

Trust and Usability in Digital Gold Investment Decisions: Evidence from Pegadaian Digital Users

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ABSTRACT

Purpose: This study examines the effects of trust and usability on gold investment decisions among Pegadaian Digital application users in Jambi Province, positioning both variables as direct antecedents within an extended Technology Acceptance Model framework.

Design/Methodology/Approach: A quantitative explanatory design was employed using primary data from 150 purposively sampled respondents in Jambi Province who had used the Pegadaian Digital application for gold investment. Data were analyzed using multiple linear regression with IBM SPSS Statistics, preceded by validity, reliability, and classical assumption testing.

Findings: Trust and usability each have a positive and significant effect on gold investment decisions, both partially and simultaneously, with trust showing a comparatively stronger influence. Together, the two variables explain 62.1% of the variance in investment decisions. These findings suggest that trust and usability are relevant factors associated with gold investment decisions among Pegadaian Digital users within the study context.

Research Implications: The findings provide support for extending the Technology Acceptance Model by incorporating trust into the context of digital gold investment. The relatively stronger influence of trust suggests that institutional and relational considerations may be particularly important alongside application usability in shaping investment decisions within the observed setting. Pegadaian may consider strengthening institutional trust while continuing to improve application usability. Future research should examine other regions and incorporate additional variables, such as financial literacy and perceived risk, to provide a broader understanding of digital gold investment decisions.

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INTRODUCTION

Gold investment has regained prominence among Indonesian society as a preferred financial instrument amid persistent global economic uncertainty, owing to its long-established reputation as a relatively stable safe-haven asset compared with other investment instruments (Jakarta Globe, 2025). At the same time, the ongoing digital transformation of the financial sector has encouraged conventional financial institutions to integrate gold investment services into digital platforms to accommodate growing public demand for transactional convenience and accessibility. In Indonesia, Pegadaian, an officially licensed bullion institution under the supervision of the Financial Services Authority (Otoritas Jasa Keuangan/OJK), has responded to this transformation through the Pegadaian Digital application, which enables customers to purchase, save, and redeem gold without having to visit branch offices physically (Jakarta Globe, 2025). The increasing adoption of digital gold services is reflected in the substantial growth of gold savings transactions conducted through the application, which reached IDR 1 trillion, equivalent to 552 kilograms of gold, within a single week, representing a 93.4% increase compared with the previous period (Jakarta Globe, 2025). This development suggests

an increasing shift in gold investment practices from conventional physical ownership toward more accessible and digitally mediated investment arrangements.

The adoption of digital financial services can be examined through the Technology Acceptance Model (TAM), which provides a theoretical foundation for understanding how users' perceptions of technology shape their acceptance and use of digital services. In financial technology contexts, perceived ease of use and trust are particularly relevant in explaining users' attitudes and decisions toward digital financial services (Hu et al., 2019). Hu et al. (2019), in their study of fintech banking service users in China, found that user trust significantly influenced attitudes toward fintech adoption, while perceived risk indirectly shaped trust. However, empirical evidence regarding the role of usability or ease of use in digital gold investment remains inconclusive. Tamara et al. (2023), for example, examined digital gold investors using Indonesian e-commerce platforms and found that perceived ease of use had no significant effect on either attitude or investment intention, whereas attitude and perceived behavioral control were significant predictors. Conversely, Edwin et al. (2026), using an extended Unified Theory of Acceptance and Use of Technology (UTAUT) framework among digital gold investors in Greater Jakarta, reported that performance expectancy, facilitating conditions, and perceived risk significantly influenced behavioral intention, while price value affected attitude but did not directly influence intention. Similarly, Wati and Dani (2026), focusing on Generation Z digital gold investors, found that performance expectancy was the most prominent factor shaping perceptions, followed by social influence and effort expectancy. These findings indicate that technology-related factors do not necessarily operate consistently across different digital gold investment contexts.

The inconsistency in previous findings indicates that the relationship between application usability and digital gold investment behavior remains context-dependent and requires further empirical examination across different platforms and user populations. In addition to the inconsistent findings, the existing literature is concentrated largely on general e-commerce-based platforms, including Tokopedia, Pluang, and Lakuemas (Tamara et al., 2023), or on particular demographic groups such as Generation Z (Wati & Dani, 2026). Consequently, empirical studies focusing specifically on users of the Pegadaian Digital application remain relatively limited. This gap is important because Pegadaian represents a distinctive institutional setting compared with general digital investment platforms. As an officially licensed bullion institution under OJK supervision, Pegadaian operates within a regulated institutional framework and provides a re-pawning scheme based on gold savings balances, features that distinguish its digital gold investment services from those offered by other platforms (Jakarta Globe, 2025; Putri et al., 2026). Putri et al. (2026), for instance, investigated the effects of investment knowledge, motivation, and application usage on customers' interest in digital gold investment in Jembrana Regency and found application usage to be an important determinant. However, their analysis focused on investment interest rather than the realized decision to invest, leaving an opportunity to examine actual investment decisions in a different institutional and geographical context.

A further gap concerns the theoretical positioning of trust and usability in explaining digital gold investment behavior. Existing studies generally position these constructs as antecedents of behavioral intention, attitude, or technology adoption rather than examining their direct association with realized investment decisions. This distinction is important because intention and actual investment decisions represent conceptually different behavioral outcomes. Kusumaningtyas et al. (2026), applying TAM to digital gold investment decisions in East Java, found that intention mediated the relationships between perceived ease of use, perceived usefulness, and investment decisions. Their findings reinforce the importance of intention in the technology acceptance process while also highlighting the limited empirical attention given to direct relationships between technology-related perceptions, trust, and

realized investment decisions. Thus, examining trust and usability as direct predictors of investment decisions may provide an alternative perspective on how users translate their perceptions of a digital investment platform into actual investment behavior.

The geographical distribution of previous research presents another limitation. Much of the existing evidence has been generated from Java-based, urban, or metropolitan populations, including Greater Jakarta and East Java, whereas digital gold investment behavior in outer-Java provinces such as Jambi remains comparatively underexplored. Regional differences in economic conditions, financial literacy, digital infrastructure, and users' perceptions of institutional credibility may influence how technology-related and trust-related factors are associated with investment decisions. Therefore, examining Pegadaian Digital users in Jambi Province provides an opportunity to assess whether relationships identified in predominantly urban and Java-centric settings are also observable in a less-studied regional context.

Building on these empirical, theoretical, institutional, and geographical gaps, this study examines trust and usability as direct antecedents of gold investment decisions among Pegadaian Digital application users in Jambi Province. The study's novelty lies in the integration of three dimensions that have received limited simultaneous attention in previous research. First, it examines trust and usability as direct predictors of realized gold investment decisions rather than focusing primarily on behavioral intention or attitude as the outcome. Second, it investigates these relationships within Pegadaian Digital, a regulated digital bullion platform with distinctive institutional characteristics, rather than within general e-commerce-based gold investment platforms. Third, it extends the geographical scope of the literature by examining users in Jambi Province, an outer-Java region that has received comparatively limited attention in digital gold investment research.

More specifically, this study contributes by bringing together the technological dimension of application usability and the institutional-relational dimension of trust within a single analytical framework to examine digital gold investment decisions. This integrated perspective allows the study to assess whether users' evaluations of technological functionality and their confidence in the institution are both associated with their investment decisions within the same research setting. Rather than assuming that these relationships represent universal patterns of investor behavior, the study provides context-specific empirical evidence from Pegadaian Digital users in Jambi Province. In this respect, the study contributes to the technology acceptance and digital investment literature by broadening the focus from intention-based adoption toward realized investment decisions and by providing evidence from a less-researched regional setting. The findings may also offer practical insights for Pegadaian and financial regulators in developing strategies to strengthen institutional trust and application usability as part of efforts to support digital gold investment literacy and financial inclusion in emerging regional markets.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The theoretical foundation of this study rests upon the Technology Acceptance Model (TAM), originally developed by Davis (1989) to explain and predict user acceptance of information technology. Adapted from the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen (1975), TAM was formulated in response to the persistent problem of technology underutilization in organizational settings, where technical capability alone failed to guarantee actual system usage (Davis, 1989). Davis (1989) developed and validated two core constructs—perceived usefulness and perceived ease of use—which he theorized as the fundamental determinants of an individual's behavioral intention to use, and subsequent actual use of, a given technology. Perceived usefulness refers to the degree to which a person believes that using a particular system would enhance his or her performance, while perceived ease of

use refers to the degree to which a person believes that using the system would be free of effort (Davis, 1989). Importantly, Davis's (1989) empirical analysis suggested that perceived ease of use functions as a causal antecedent of perceived usefulness rather than merely a parallel, independent determinant of system usage, implying that usability shapes not only user attitudes but also the perceived functional value of a technology.

Over the past three decades, TAM has been extended and validated across diverse technological contexts, from e-commerce and mobile banking to telemedicine and financial technology (Legris et al., 2003; Venkatesh & Davis, 2000). Its persistent explanatory power in the domain of digital financial services is well documented; Hu et al. (2019), for instance, extended TAM by incorporating trust as an additional determinant of fintech service adoption among Chinese bank customers, finding that trust exerted a highly significant influence on user attitudes toward adoption. This theoretical trajectory—augmenting TAM's original usefulness–ease-of-use structure with trust-related constructs—reflects a growing scholarly consensus that in high-stakes financial contexts, perceived risk and confidence in the service provider are as consequential as functional usability in shaping technology-mediated financial behavior (Zhang et al., 2023). Accordingly, TAM serves as the grand theory of the present study, providing the conceptual scaffolding upon which trust and usability are positioned as antecedents of gold investment decisions through the Pegadaian Digital application.

Trust and Gold Investment Decision

Trust has long been recognized as a critical determinant of user behavior in contexts involving financial risk and information asymmetry, particularly when a service provider is entrusted with managing a customer's financial assets (Mayer et al., 1995). In the domain of financial technology, Hu et al. (2019) demonstrated that trust exerted a highly significant influence on user attitudes toward fintech adoption among Chinese bank customers, reinforcing the notion that confidence in a platform's reliability and integrity directly shapes users' willingness to engage with digital financial services. This pattern extends into the specific context of digital gold investment, where perceived security and institutional credibility have been identified as salient considerations for investors, given the inherent vulnerability involved in transferring physical or monetary assets to a third-party platform (Edwin et al., 2026). Zhang et al. (2023) further corroborated this relationship, finding that data security and customer trust significantly predicted fintech adoption intention among commercial bank users in Pakistan, suggesting that the effect of trust on financial technology behavior is robust across different institutional and cultural settings. In the context of Pegadaian Digital, whose legitimacy is reinforced by direct supervision from Indonesia's Financial Services Authority (OJK), trust in the platform's regulatory oversight and asset security is theorized to translate into a greater willingness among users to commit actual funds to gold investment, rather than remaining at the level of mere intention.

H1: Trust has a positive and significant effect on gold investment decisions among Pegadaian Digital application users

Usability and Gold Investment Decision

Usability, conceptualized in TAM as perceived ease of use, reflects the extent to which a user believes that interacting with a system requires minimal effort (Davis, 1989). Empirical evidence regarding its influence on financial decision-making, however, remains mixed. On one hand, several fintech-adoption studies confirm that perceived ease of use positively and significantly shapes user attitudes and subsequent adoption behavior (Hu et al., 2019; Venkatesh & Davis, 2000). On the other hand, studies specific to digital gold investment have produced more ambiguous findings; Tamara et al. (2023) reported that perceived ease of use did not significantly influence either attitude or intention to invest among digital gold investors

using Indonesian e-commerce platforms, while Wati and Dani (2026) found that effort expectancy remained a relevant, albeit secondary, determinant of Generation Z's perception toward digital gold investment. This divergence suggests that the effect of usability on investment behavior may depend heavily on platform type and user segment, and that findings from general e-commerce gold-trading platforms may not necessarily generalize to a state-owned, institutionally distinct platform such as Pegadaian Digital, which serves a broader and more heterogeneous customer base. Given that ease of navigating the application, simplicity of the gold-purchasing mechanism, and minimal transactional friction are likely to lower the behavioral barrier to completing an actual investment transaction, usability is theorized to exert a direct influence on realized investment decisions among Pegadaian Digital users.

H2: Usability has a positive and significant effect on gold investment decisions among Pegadaian Digital application users

Trust, Usability, and Gold Investment Decision

Beyond their individual effects, trust and usability are theorized to jointly shape gold investment decisions in a manner consistent with extended TAM frameworks that integrate both functional and relational determinants of technology-mediated financial behavior (Hu et al., 2019; Zhang et al., 2023). Kusumaningtyas et al. (2026) demonstrated that perceived ease of use and perceived usefulness—operating alongside intention—collectively shaped digital gold investment decisions among users in East Java, indicating that investment behavior in this domain is rarely explained by a single determinant in isolation, but rather emerges from the combined influence of functional and psychological factors. Similarly, Edwin et al. (2026) found that multiple UTAUT-based constructs, including facilitating conditions and perceived risk, simultaneously predicted behavioral intention toward digital gold investment in Greater Jakarta, reinforcing the theoretical expectation that investment decisions are shaped by the interaction of several antecedent variables rather than a single dominant predictor. Building on this cumulative body of evidence, it is theorized that trust and usability, when considered together, will exert a stronger combined explanatory power on gold investment decisions than either variable would independently, reflecting the dual importance of relational confidence and functional convenience in digital financial decision-making.

H3: Trust and usability simultaneously have a positive and significant effect on gold investment decisions among Pegadaian Digital application users in Jambi Province

METHODS

This study adopts a quantitative approach with an explanatory research design, aimed at examining the causal relationships among trust, usability, and gold investment decisions among users of the Pegadaian Digital application. Primary data were collected through a structured online questionnaire measured using a five-point Likert scale, distributed to respondents domiciled in Jambi Province who had actively used the Pegadaian Digital application for gold investment purposes, either through gold savings or gold installment schemes. Given the absence of an exact sampling frame for this population, respondents were selected using a purposive sampling technique, with criteria limited to individuals aged 17 years or older who had conducted at least one gold investment transaction through the application. The sample size was determined using Hair et al. (2019) rule of thumb, which recommends that the sample size be calculated by multiplying the total number of indicators by a factor of 5 to 10, in order to ensure adequate statistical power for multivariate analysis. As this study comprises three variables—trust, usability, and gold investment decision—each measured by five indicators, the total number of indicators amounts to 15. Applying the upper bound of Hair et al. (2019) rule of thumb (15×10), the minimum required sample size was determined to be 150 respondents. Prior to hypothesis testing, the research instrument was

assessed for validity using the Pearson product-moment correlation and for reliability using Cronbach's alpha, with a minimum threshold of 0.60 considered acceptable (Sekaran, 2003). Classical assumption tests, comprising normality, multicollinearity, and heteroscedasticity tests, were conducted to ensure that the regression model met the basic assumptions required for ordinary least squares estimation (Ghozali, 2018). Data were then analyzed using multiple linear regression analysis with the aid of IBM SPSS Statistics software, employed to examine both the partial (t-test) and simultaneous (F-test) effects of trust and usability on gold investment decisions, alongside the coefficient of determination (R^2) to assess the overall explanatory power of the model.

RESULT

Classical Assumption Test Results

Normality Test

To assess whether the residuals of the regression model were normally distributed, a normality test was performed using the Kolmogorov–Smirnov method.

Table 1. Normality Test Result

Asymp. Sig. (2-tailed)	Info.
0.200	Normal

Source: Data processed using IBM SPSS Statistics 26 (2026)

As presented in Table 1, the Kolmogorov–Smirnov test produced an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the commonly used significance threshold of 0.05. This result indicates that the residuals of the regression model are normally distributed, and consequently, the normality assumption required for multiple linear regression analysis has been satisfied (Ghozali, 2021).

Multicollinearity Test

The multicollinearity test aimed to identify whether correlations existed among the independent variables, namely trust and usability, that could distort the regression estimates.

Table 2. Multicollinearity Test Result

Independent Variable	Tolerance	VIF	Keterangan
Trust	0.884	1.021	No Multicolliearity
Usability	0.913	1.033	No Multicollinearity

Source: Data processed using IBM SPSS Statistics 26 (2026)

As shown in Table 2, both independent variables produced tolerance values above the 0.10 threshold and VIF values well below 10, with trust yielding a tolerance value of 0.884 and a VIF of 1.021, and usability yielding a tolerance value of 0.913 and a VIF of 1.033. These results confirm that no multicollinearity problem exists between trust and usability in the regression model, indicating that the two independent variables are sufficiently independent of one another to produce reliable regression estimates (Hair et al., 2019).

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the influence of trust and usability on gold investment decisions among Pegadaian Digital application users in Jambi Province.

Table 3. Multiple Linear Regression Analysis

Variable	Regression Coefficient (B)	t-value	Sig.
Constant	1.014	2.163	0.022
Trust	0.399	8.689	0.000
Usability	0.309	6.930	0.000

Source: Data processed using IBM SPSS Statistics 26 (2026)

Based on Table 3, the multiple linear regression equation can be formulated as follows:

$$Y = 1.014 + 0.399X_1 + 0.309X_2$$

The regression equation indicates that both independent variables have positive regression coefficients, meaning that trust and usability positively influence gold investment decisions. The constant value of 1.014 indicates that if trust and usability are assumed to be zero, the level of gold investment decisions would remain at 1.014. The regression coefficient of trust (0.399) indicates that every one-unit increase in trust would increase the gold investment decision by 0.399 units, assuming usability remains constant. This effect is statistically significant, as reflected in a t-value of 8.689 and a significance value of 0.000 (< 0.05), indicating that H1 is accepted: trust has a positive and significant effect on gold investment decisions. Similarly, the regression coefficient of usability (0.309) indicates that every one-unit increase in usability would increase gold investment decisions by 0.309 units, assuming trust remains constant, with a t-value of 6.930 and a significance value of 0.000 (< 0.05), indicating that H2 is also accepted: usability has a positive and significant effect on gold investment decisions. Comparing the magnitude of both coefficients, trust exerts a relatively larger influence on gold investment decisions than usability, suggesting that trust is the more dominant variable shaping users' decisions to invest in gold through the Pegadaian Digital application. These findings suggest that users who feel confident in the platform's security, credibility, and reliability, while also experiencing ease in navigating and operating the application, are more likely to commit to actual gold investment. Therefore, strengthening user trust — particularly through transparent security assurances and regulatory legitimacy — alongside continuous improvement of application usability, represents an important strategy for encouraging greater digital gold investment participation, especially in emerging regional markets such as Jambi Province.

Hypothesis Testing

Partial Test (t-Test)

The t-test was conducted to determine the partial effect of trust and usability on gold investment decisions among Pegadaian Digital application users. The results of the t-test are presented in Table 4.

Table 4. Partial Test Results (t-Test)

Variable	t-value	Sig.	Result
Trust	8.689	0.000	H1 Accepted
Usability	6.930	0.000	H2 Accepted

Source: Data processed using IBM SPSS Statistics 26 (2026)

Based on Table 4, trust obtained a significance value of 0.000, which is lower than 0.05. Therefore, Hypothesis 1 (H1) was accepted, indicating that trust has a positive and significant effect on gold investment decisions. Users who feel confident in the security, credibility, and reliability of the Pegadaian Digital platform tend to be more willing to commit their funds to gold investment through the application. Usability obtained a significance value of 0.000, which is also below 0.05. Thus, Hypothesis 2 (H2) was accepted, indicating that usability has a positive and significant effect on gold investment decisions. Users who perceive the application as easy to navigate and simple to operate are more likely to complete gold investment transactions, as lower operational effort reduces the behavioral barrier to actual investment.

Simultaneous Test (F-Test)

The F-test was conducted to examine the simultaneous effect of trust and usability on gold investment decisions among Pegadaian Digital application users.

Table 5. Simultaneous Test Results (F-Test)

Model	F-value	Sig.	R Square	Result
Regression Model	41.751	0.000	0.621	H3 Accepted

Source: Data processed using IBM SPSS Statistics 26 (2026)

Based on Table 5, the regression model obtained an F-value of 41.751 with a significance value of 0.000, which is lower than 0.05. Therefore, Hypothesis 3 (H3) was accepted, indicating that trust and usability simultaneously have a positive and significant effect on gold investment decisions among Pegadaian Digital application users in Jambi Province. This result reinforces the notion that trust and usability do not function in isolation, but rather operate as complementary determinants that jointly influence users' willingness to commit financially to digital gold investment through the Pegadaian Digital platform.

Furthermore, the R-squared value of 0.621 indicates that trust and usability jointly explain 62.1% of the variance in gold investment decisions among Pegadaian Digital users in Jambi Province, while the remaining 37.9% is explained by other variables not examined in this study, such as financial literacy, perceived risk, or social influence, which may be considered in future research. This relatively high R-squared value suggests that trust and usability serve as substantial predictors of users' gold investment behavior, underscoring the practical relevance of strengthening both perceived security and application usability as strategic priorities for Pegadaian in promoting digital gold investment adoption in emerging regional markets.

DISCUSSION

The results of this study confirm that both trust and usability exert a positive and significant effect on gold investment decisions among Pegadaian Digital application users in Jambi Province, both partially and simultaneously, with the two variables jointly explaining 62.1% of the variance in investment decisions. These findings are consistent with a broad body of technology-acceptance literature demonstrating that ease of use and trust jointly shape financial technology behavior across diverse platforms and populations. Nangin et al. (2020), for instance, found that perceived ease of use and perceived security significantly shaped user trust, which subsequently determined fintech adoption behavior in Indonesia, reinforcing the theoretical expectation that usability functions not merely as a standalone predictor but as a factor that reinforces users' confidence in a digital financial platform. Similarly, Mujiyana et al. (2022) found that perceived usefulness, ease of use, and security significantly shaped e-trust, which in turn determined users' interest in adopting a digital wallet, suggesting that the pathway from usability to trust—and ultimately to committed financial behavior—is a recurring pattern across different fintech contexts in Indonesia.

The dominant effect of trust found in this study ($\beta = 0.399$; $p = 0.000$) is further corroborated by Rizkyla et al. (2024), who demonstrated that perceived ease of use and perceived usefulness strongly influenced trust, and that trust subsequently exerted a greater influence on users' interest in adopting digital banking services than ease of use alone, among Indonesian Millennial and Generation Z users. This pattern suggests that trust often functions as the more proximal determinant of actual financial commitment, even when usability remains a necessary precondition. Cahyadi et al. (2024) similarly found that perceived usefulness, perceived ease of use, and trust significantly shaped fintech usage intention and behavior among Indonesian users, lending further support to the joint significance of these constructs observed in the present study.

In the specific context of digital gold investment, Kurniawan et al. (2024) found that all TAM-based variables, along with perceived risk and self-efficacy, positively influenced the usage of digital gold applications among Indonesian investors, indicating that Indonesian digital gold users remain sensitive to both functional ease and psychological risk factors when deciding whether to invest. This finding is consistent with the present study's result that usability significantly predicts investment decisions, although the present study's slightly larger effect for trust suggests that within the specific institutional context of Pegadaian Digital—an OJK-supervised bullion platform—confidence in the provider's legitimacy may carry relatively

more weight than functional convenience alone. This interpretation aligns with Che Hassan et al. (2024), who found that subjective norms and attitude, both of which are conceptually intertwined with trust-related beliefs, exerted the strongest influence on investment intention among Islamic unit trust investors in Malaysia, ahead of self-efficacy-related constructs.

The significant effect of trust observed in this study also parallels findings from adjacent financial technology domains beyond gold investment. Ichwan and Kasri (2019) found that ease of use and trust shaped attitudes toward peer-to-peer lending adoption among Indonesian youth, while Samsul and Giri (2025) similarly found that trust and perceived ease of use significantly influenced the intention to use online e-brokerage investment applications among Indonesian investors. Purwantini and Amalia (2021) further reported that perceived trust was the most powerful determinant of MSME actors' intention to use fintech payment services in Magelang, even outweighing perceived usefulness and ease of use in predictive strength—a pattern that mirrors the relatively larger coefficient for trust found in the present study. Taken together, these cross-domain findings suggest that the primacy of trust over usability observed among Pegadaian Digital users in Jambi Province is not an isolated phenomenon, but reflects a broader empirical regularity in Indonesian digital financial behavior, particularly in contexts involving the transfer of financial assets to a third-party platform.

Beyond the Indonesian context, similar patterns have been documented internationally. Saeed et al. (2024) found that perceived trust and its antecedents significantly shaped fintech usage intentions among users in Pakistan, while Karim et al. (2020) reported that perceived trust and perceived security exerted a stronger influence on adoption behavior than perceived ease of use among millennial smartphone banking users in Malaysia. Mariano et al. (2022) similarly demonstrated that perceived ease of use and perceived usefulness jointly predicted behavioral intention and satisfaction in the adoption of mobile government services, reinforcing the generalizability of TAM-based, trust-augmented frameworks across both financial and non-financial digital service contexts. Meanwhile, Yulisetiari et al. (2024), examining users of an online trading application in Indonesia, found that perceived usefulness and ease of use significantly shaped customer loyalty through satisfaction, suggesting that usability's influence often operates through intermediate psychological mechanisms rather than affecting behavior in a purely direct manner—an important consideration for future research seeking to further unpack the mechanism underlying the direct trust–usability–investment decision relationship established in this study.

Taken together, these findings reinforce the theoretical proposition that gold investment decisions in a digital pawnshop context are shaped by the joint influence of trust and usability, with trust exerting a comparatively larger effect. This pattern is consistent with the broader literature suggesting that in financial contexts involving asset transfer and institutional dependency, relational confidence in the service provider tends to outweigh functional convenience as the primary behavioral driver (Purwantini & Amalia, 2021; Rizkyla et al., 2024).

CONCLUSION

This study found that trust and usability each have a positive and significant effect on gold investment decisions among Pegadaian Digital users in Jambi Province, both partially and simultaneously, with trust showing a comparatively stronger influence. Accordingly, all three hypotheses are supported. The findings provide empirical support for the relevance of the Technology Acceptance Model and trust theory in understanding digital gold investment decisions. The stronger role of trust suggests that institutional and relational considerations may be particularly important alongside application usability, although this interpretation remains specific to the study context. Practically, Pegadaian may strengthen user trust through transparent communication regarding institutional credibility, OJK supervision, transaction

security, and data protection, while continuing to improve application usability for users with different levels of digital familiarity. This study is subject to several limitations. The relatively small sample, purposive non-random sampling, and single-province setting limit the representativeness and generalizability of the findings. The cross-sectional self-report design also limits causal inference and may introduce response or common method bias. Furthermore, the study provides limited demographic profiling and examines only two predictors, while the robustness of the measurement instruments should be considered based on the reported validity and reliability results. Future research should employ larger and more diverse, preferably probability-based samples across multiple regions, use longitudinal designs where appropriate, provide more comprehensive demographic and measurement reporting, and incorporate additional factors such as financial literacy, perceived risk, perceived usefulness, and financial self-efficacy.

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