



Determinants of Sharia digital gold investment intention among Jabodetabek Muslim youth

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Abstract

Purpose – This study aims to identify and analyze the primary factors that shape or drive investment intentions of Muslim youth in the Jabodetabek region toward Sharia-compliant digital gold platforms.

Methodology – Using a sample of 237 Muslim respondents from Generation Y and Z, data were examined using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate the relationships among the proposed constructs.

Findings – The results reveal that trust exerts a positive effect on user attitudes, whereas risk has an adverse impact. Both perceived financial health and perceived innovativeness significantly enhanced attitudes, indicating that users with stable financial conditions and openness to innovation are more receptive to such investments. Although perceived ease of use significantly influences perceived usefulness, neither construct directly affects attitudes. Importantly, attitude emerged as the strongest predictor of behavioral intention to invest in Sharia digital gold among the target demographics.

Implications – Focusing on Sharia digital gold as a specific investment avenue, this study adds to the existing body of knowledge by analyzing how perceived trust, innovativeness, financial health, risk, usefulness, and ease of use affect investment intentions, with attitude acting as a key mediating factor.

Originality – This research extends traditional technology acceptance frameworks by incorporating financial health and perceived innovativeness, offering fresh insights into Islamic fintech adoption among Gen Y and Z members in Jabodetabek. It offers a more in-depth insight into behavioral intention inside a growing segment of ethical, digital-savvy investors in a Muslim-majority context.

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Introduction

The global gold market experienced a remarkable surge in 2024, consistently achieving record-high prices. As a traditional safe-haven asset, gold outperformed other investment instruments, such as equities, foreign exchange, and commodities, registering a 27.02% price increase. This growth elevated gold to US\$2,620 per troy ounce, marking the most significant annual gain since 2010. (Andrianto, 2024). This escalating demand was largely attributed to global economic, political, and geopolitical uncertainties, prompting investors to prioritize stable assets. In Indonesia, the investment landscape has also undergone notable shifts, with 72% of the population engaging in investment activities. On average, individuals allocated 10–15% of their income or between IDR

100,000 and IDR 250,000 of supplemental earnings toward investment (Jessica, 2023). The price of Antam gold rose by 32.4%, from IDR 1.14 million per gram in January 2024 to IDR 1.52 million in December 2024. This upward trend has continued into early 2025, indicating sustained investor interest and confidence in gold as a resilient asset (Elmara & Rahma, 2025).

The advancement of financial technology has facilitated digital gold investment, enabling users to manage gold assets via digital platforms that function similarly to traditional banking applications (Anam, 2024). These platforms offer services such as gold storage, transfers, withdrawals, and real-time value tracking (Emas, 2024). Islamic financial institutions in Indonesia have embraced this technology through Sharia-compliant offerings, such as Pegadaian Syariah online's tabungan emas and cicil emas batangan, as well as E-mas services through BSI Mobile and BYOND by BSI (Risalah, 2024; Suheriadi, 2018; Susanti, 2023; Wahyuni, 2022). Despite these innovations, public awareness remains limited; 51% of Indonesians are unfamiliar with digital gold products, and only 1% hold such assets (Nugraheni, 2023).

Furthermore, Indonesia's demographic structure indicates that Generation Y and Generation Z collectively constitute 53.81% of the population. Pasaman et al. (2024), making them a crucial demographic for understanding shifts in investment behavior, particularly as they increasingly engage with digital financial platforms and show growing interest in gold-related assets (Dewi, 2023). As digital natives, especially Generation Z, these cohorts exhibit investment patterns shaped by technology and lifestyle trends, with a strong preference for digital gold transactions, such as buying and storing gold through online platforms (Sulistiyan et al., 2024). Quantitative data support this generational distinction: 41% of Generation Y consistently invest in gold jewelry and 24% in other precious metals, while among Generation Z, 33% invest in gold jewelry and 19% in precious metals (Hasya, 2022). These figures suggest a notable difference in investment behavior compared to older generations, who typically rely on more traditional offline forms of gold ownership.

The discussion on gold investment in the Jabodetabek region is particularly important because of its demographic and economic significance. According to data from the Central Statistics Agency and Ministry of Religious Affairs, Muslim individuals from Gen Y and Z in the Jabodetabek region represent approximately 30% of Indonesia's population. Badan Pusat Statistik (2020) and The Ministry of Religious Affairs of the Republic of Indonesia (2022), representing a substantial market segment for Islamic financial products. Additionally, recent findings show that, as of March 2024, 30.7% of households in DKI Jakarta, one of the core areas of Jabodetabek, owned at least 10 g of gold or jewelry, reflecting a relatively high level of gold ownership (Ahdiat, 2025). This combination of a young, digitally engaged Muslim population and a strong tradition of gold ownership positions Jabodetabek as a critical area for analyzing investment behavior and developing targeted, Sharia-compliant digital gold services.

Several studies have explored behavioral intention in financial technology adoption, primarily using the TAM. Building on prior studies on behavioral intentions, Irimia-Diéguez et al. (2024) employed an extended TAM to determine the primary factors that affect the acceptance of Sharia-compliant Paytech applications amidst the context of Islamic Fintech, comprising only 0.7% of the global Fintech transaction volume. Similarly, the study adopts TAM as its theoretical foundation, focusing on the emerging context in which only 1% of the Indonesian population holds digital gold products. In mobile banking contexts, Almaiah et al. (2023) discovered that perceived ease of use significantly influences user perceptions of mobile banking services. Many researchers have established the direct impact of perceived usefulness on attitudes toward new financial technology systems, particularly banking (Mansour et al., 2016; Suhartanto et al., 2019; Usman et al., 2022). Additional studies have emphasized that elements such as perceived risk, trust, innovativeness, and financial health affect financial technology adoption (Adamek & Solarz, 2023; Contreras Pinochet et al., 2019; Nathan et al., 2022; Oliveira et al., 2016; Setiawan et al., 2021; Shankar & Datta, 2018; Zhang et al., 2018). These outcomes indicate that the presence of a combination of technological acceptance factors and financial confidence influences investment behavior.

Although digital gold investment is becoming increasingly popular, academic investigations

into the behavioral intentions of Muslim youth, specifically within the Jabodetabek region, toward Sharia-compliant digital gold platforms remain scarce. This study seeks to bridge this gap by adapting the framework proposed by [Adamek and Solarz \(2023\)](#) to the Jabodetabek context. By identifying the principal factors influencing young Muslim investors, this study makes valuable contributions to the expanding literature on Islamic fintech adoption.

This study investigates the investment behavior of Muslim youth in Jabodetabek with respect to Sharia-compliant digital gold platforms. These platforms offer an attractive alternative to conventional investment avenues by enhancing accessibility and asset management through mobile applications ([Anam, 2024](#)). Compared to physical gold, which poses logistical and liquidity challenges, digital gold provides flexible investment strategies that are more aligned with the preferences of tech-savvy generations, such as Gen Y and Gen Z ([Dewi, 2023](#); [Emas, 2024](#)). Moreover, digital gold investment in Indonesia adheres to Islamic finance principles and complies with regulations such as Fatwa DSN MUI No. 77/2010. This regulation permits non-cash gold transactions as long as gold is treated as a commodity, not as a currency, thereby ensuring compliance with Sharia law and minimizing speculative risk ([Wiranto, 2022](#)). Consequently, this research examines the impact of individuals' trust, innovativeness, risk, user-friendliness, utility, and financial health on the investment attitudes and intentions of Gen Y and Z Muslim Jabodetabek. The structure of this paper is outlined as follows: Section 2 presents an evaluation of the pertinent literature on saving and investment behavior, Segment 3 outlines the methodological approach adopted in this study, Segment 4 examines the empirical findings, and Segment 5 offers conclusions, along with practical implications and recommendations.

Literature Review

Sharia digital gold platform

Digital gold refers to physical gold represented in electronic form, whereby consumers purchase gold securely stored in professional vaults, with ownership recorded digitally (Mint, 2023). This system operates through a process known as “tokenization,” which links digital tokens to physical gold holdings, thereby facilitating buying and selling transactions without requiring direct interaction with physical assets ([Adams, 2023](#)). As an innovation within the Islamic financial ecosystem, investment in digital gold through Sharia-compliant platforms is shaped by various determinants that shape users' willingness to engage in these services. Accordingly, this study replicates the model proposed by [Adamek and Solarz \(2023\)](#) to examine key factors that affect user attitudes and, subsequently, investment intentions, including trust, perceptions of financial health, innovativeness, perceived risk, ease of use, and usefulness. Unlike prior research focused on fintech adoption in Poland, the present study specifically investigates Islamic digital gold platforms within the Jabodetabek context, aiming to understand the behavioral drivers of adoption among young Muslims.

Technology Acceptance Model (TAM)

TAM, introduced by [Davis et al. \(1989\)](#), is a well-established method for examining the elements that impact individuals' choices to adopt or dismiss information systems and technological innovations. Grounded in the Theory of Reasoned Action (TRA) introduced by [Fishbein and Ajzen \(1975\)](#), TAM enhances the understanding of the link between beliefs, usefulness, and ease of use in the context of technology adoption. Compared with TRA, TAM offers a more focused approach by specifically focusing on user conduct in relation to the adoption and utilization of technological systems. As emphasized by [Davis et al. \(1989\)](#), successful implementation systems of information are closely tied to user-related factors, highlighting the importance of addressing both individual and organizational dimensions in system development. The TAM provides insights into how users' decisions to adopt technology are influenced by individuals' behavioral reactions, influenced by both cognitive and affective processes. The model seeks to explain how external variables impact internal beliefs, attitudes, and behavioral intentions by identifying key factors, such

as perceived usefulness and ease of use, which serve as substitutes for direct measurement of attitude, drawing on TRA as its theoretical foundation (Fishbein & Ajzen, 1975).

Perceived trust

Trust is identified as a crucial and positively significant factor influencing individuals' willingness to utilize the lending services offered by financial technology firms (Adamek and Solarz, 2023). Similarly, trust is fundamental in shaping the adoption intentions of owners of micro and small enterprises (MSEs), exerting a meaningful indirect influence through its effect on user attitudes. (Merino et al. 2021). Within the context of Islamic economic systems, trust serves as a fundamental principle that requires all stakeholders to uphold transparency and integrity (Ayub 2007). Additionally, TAM emphasizes the critical function of trust in influencing consumer attitudes, particularly by influencing perceptions of service benefits and security (Davis, 1989). Drawing on this theoretical and empirical foundation, the following hypotheses are proposed.

H₁: Perceived trust exerts a beneficial influence on attitude.

Perceived risk

Risk is the sole construct in digital lending service adoption that negatively impacts user attitudes. (Adamek & Solarz, 2023). This suggests that heightened consumer concerns, such as data privacy breaches, potential financial loss, technical disruptions, and outcome-related uncertainties, are associated with less favorable attitudes toward adopting such services. Moreover, perceived risk indirectly influences user attitudes by undermining trust in Fintech platforms. Specifically, risk perception exerts a significantly detrimental impact on trust, which serves as a critical mediator in shaping users' willingness to engage in financial technologies (Hu et al., 2019). Among micro and small enterprise (MSE) owners, perceived risk acts as a key deterrent, negatively impacting both trust and attitude toward fintech adoption. The more pronounced the risk, the diminished the trust level, and the more positive the user's disposition toward adopting these services (Merino et al., 2021). Empirical research confirms that reducing perceived risk enhances consumers' willingness to use fintech services, as lower perceived risk levels lead to greater trust and higher adoption rates. Consequently, the following hypothesis is proposed:

H₂: Perceived risk adversely impacts attitude.

Perceived financial health

The concept of "financial health's" refers to an individual overall financial condition (Kagan, 2024), encompassing the capacity to effectively manage expenditures, plan for future financial needs, reduce debt levels, and accumulate wealth (Weida et al., 2020). A simplified assessment of financial well-being may be represented by the state in which an individual's total assets exceed their liabilities (Mahdi, 2023). Joo (2008) characterizes financial health as a multidimensional construct that cannot be captured through a singular indicator. Rather, it involves a holistic evaluation of financial status, personal satisfaction, and behavioral and attitudinal factors related to financial decision-making.

Within the framework of the present study, perceived financial health was evaluated through respondents' attitudes toward investment behavior, especially considering the continuing global economic instabilities triggered by the Covid-19 pandemic, geopolitical instability, inflationary pressures, and shifts in fiscal and monetary policies. These conditions heightened individuals' focus on financial resilience and asset preservation. Against this backdrop, gold has emerged as a preferred investment vehicle given its historical role as a safe-haven asset in times of economic volatility. Given the significance of financial health in influencing consumer behavior toward financial technology adoption, prior research has consistently demonstrated a favorable relationship between perceived financial stability and the willingness to adopt innovative financial solutions (Adamek & Solarz, 2023; Morgan & Trinh, 2020; Setiawan et al., 2021; Yoshino et al., 2020). These studies suggest that individuals who perceive themselves to be financially secure tend to exhibit more favorable attitudes toward the utilization of emerging digital financial services. Building on this theoretical foundation, the following hypothesis is proposed:

H₃: Perceived financial health exerts a beneficial influence on attitude.

Perceived innovativeness

Innovation is an individual's propensity to adopt novel products, services, and technologies (Hu et al., 2019). This reflects a consumer's inclination toward experimenting with new offerings (Lu et al., 2005) and their readiness to utilize technological advancements in accomplishing tasks (Tun-Pin, et al., 2019). The successful adoption of financial technology is closely linked to individuals' openness to innovation, as a high level of receptiveness helps reduce perceived uncertainty and facilitates the development of favorable behavioral intentions (Adamek & Solarz, 2023). Liébana-Cabanillas et al. (2018) recognized extremely inventive individuals as early adopters and influential opinion leaders who play a critical role in advancing the diffusion and acknowledgment of emerging finance technologies. Similarly, Oliveira et al. (2016) argued that innovativeness is a critical determinant of technology acceptance, as individuals who demonstrate creativity and openness to new ideas are more inclined to exhibit favorable attitudes toward financial innovation. These findings are supported by Yamin and Abdalatif (2024) and Zhang et al. (2018), who emphasize that innovative perception plays a crucial role in fostering a positive orientation toward adopting digital financial services. Furthermore, the impact of perceived innovativeness extends beyond attitudinal formation by enhancing users' utility and user-friendliness, which are fundamental constructs in the context of technology adoption models. Individuals with a strong orientation toward innovation are more likely to recognize the functional advantages and efficiency gains offered by new financial technologies (Shankar & Datta, 2018). Based on this theoretical framework, the following hypothesis was formulated:

H₄: Perceived innovativeness positively influences attitude.

Perceived ease of use

It is a fundamental element of the TAM, denoting the extent to which individuals perceive that utilizing a given system demands minimal exertion (Davis, 1989). Empirical research has consistently affirmed the substantial influence of PEU in forming user adoption behavior within the financial technology context, especially in areas such as digital banking platforms and fiscal technology services (Usman et al., 2022). Fintech domain studies have found that ease of use enhances transactional efficiency and contributes to user satisfaction by minimizing operational complexity (Hu et al., 2019; Irimia-Diéguez et al., 2024). The intuitive design and functional simplicity of financial technology solutions, including mobile banking, paytech, and digital wallets, substantially increases the perceived usefulness by streamlining financial transactions and lowering cognitive load (Kim et al., 2023; Sreejesh. et al., 2016). According to the TAM, PEU not only directly influences perceived usefulness but also shapes users' attitudes by cultivating favorable views toward technology solutions (Davis et al., 1989; Venkatesh et al., 2003). Nonetheless, the existing literature suggests that, despite the advantages fintech solutions offer, adoption may be hindered if users perceive the platforms as too complex or unintuitive (Adamek & Solarz, 2023; De Luna et al., 2019; Setiawan et al., 2021; Singh et al., 2020). Based on these findings, the following hypothesis is proposed:

H_{5a}: The perceived ease of use positively influences perceived usefulness.

H_{5b}: The perceived ease of use exerts a beneficial influence on attitude.

Perceived usefulness

PU is a personal conviction that the utilization of a specific method enhances productivity and overall execution (Davis, 1989). As a foundational element of TAM, PU has consistently been recognized as a crucial determinant influencing users' acceptance and assimilation of technology (Davis et al., 1989). Extensive research within the domains of banking and financial services confirms the significance of PU in shaping user attitudes toward the integration of novel financial technologies (Mansour et al., 2016; Suhartanto et al., 2019; Usman et al., 2022). When individuals perceive that financial technology applications deliver clear benefits such as operational efficiency,

time-saving convenience, and enhanced financial oversight, they are more inclined to form a positive disposition towards their utilization (Hu et al., 2019; Irimia-Diéguez et al., 2024). This perception is particularly critical in the paytech domain, where the value of digital payment solutions is often assessed based on their ability to streamline transactions and reduce friction in financial processes (Kim et al., 2023). Consequently, the higher the usefulness perception of a system, the greater the likelihood that users will exhibit a positive orientation toward adopting it. In light of this relationship, the following hypothesis is proposed.

H₆: Perceived usefulness positively influences attitude.

Attitude

AT is conceptualized as a person's assessment and inclination to react in a certain manner toward a specific conduct (Zhao et al., 2010). Within the framework of this conceptual structure of technology adoption, AT represents a pivotal determinant influencing an individual's readiness and motivation to engage with new technological systems or digital platforms (Irimia-Diéguez et al., 2024). The TAM underscores a strong association between individuals' perceptions of a technology and their intentions to embrace it, wherein a more favorable attitude correlates with a greater likelihood of actual usage (Davis, 1989). Empirical research substantiates this relationship, demonstrating that positive consumer attitudes toward mobile banking significantly enhance consumers' intentions to perform financial transactions through such platforms (Sreejesh. et al., 2016). Correspondingly, in the context of paytech, a constructive attitude toward mobile financial applications is shown to increase the probability of adoption (Kim et al., 2023). Users who discern digital finance services as advantageous, attainable, and dependable exhibit a higher propensity to embrace them, thereby reinforcing the direct connection between AT and their desire to adopt. Based on these results, the following hypothesis is proposed:

H₇: Attitude exerts a beneficial influence on the intention to use.

Intention to Invest

The increasing interest of Muslim youth in Jabodetabek toward Sharia-compliant digital gold investment can be analyzed through constructs such as perceived innovativeness, financial well-being, trust, risk perception, ease of use, usefulness perception, attitude, and intention to invest. The perception of innovativeness considerably influences digital financial service adoption, as innovative individuals demonstrate a greater propensity to embrace emerging technological solutions (Lin & Chang, 2011; Parasuraman, 2000). Financial health perceptions also shape investment behavior, with financially literate individuals showing a stronger tendency toward long-term investment (Weida et al., 2020).

Trust is a central factor influencing the adoption of digital monetary platforms, especially within Islamic finance, where compliance with Sharia is crucial (Almaiah et al., 2023). Trust lowers perceived risk, encourages user engagement (Chin et al., 2022), and is supported by data security and privacy measures (Kabakuş & Küçükoglu, 2022). In contrast, perceived risks, such as fear of financial loss, fraud, and regulatory uncertainty, negatively impact investment intention, particularly among risk-averse individuals (Croy et al., 2010; Stone & Grønhaug, 1993). However, risk-tolerant investors tend to view digital platforms as viable wealth-building tools.

PEU and PU are significant factors. An easy-to-navigate user interface and smooth service improves the user experience and promotes engagement (Ramli et al., 2021; Almaiah et al., 2023). As per TAM, the usefulness perception of how well a system enhances performance directly influences adoption (Zhou, 2011). Attitudes toward digital platforms moderate behavior, with positive attitudes increasing the likelihood of usage (Ramos-de-Luna et al., 2016). Finally, as noted in the TPB and UTAUT, strong behavioral intention is a reliable indicator of reality investment conduct (Chin et al., 2022; Handarkho & Harjoseputro, 2019).

The 8 research hypotheses are outlined in Figure 1 as presented below.

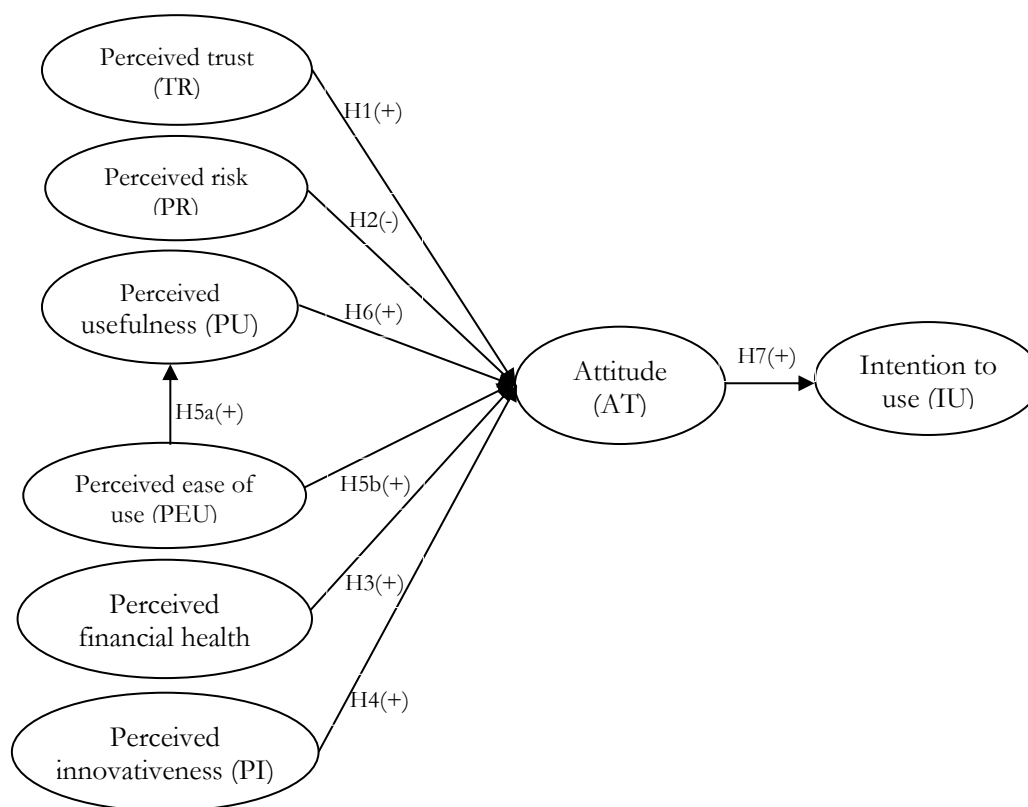


Figure 1. Research model
Source: [Adamek and Solarz \(2023\)](#)

Methodology

This study employed a non-probability purposive sampling method, wherein participants were chosen according to particular criteria determined by the researcher to guarantee the pertinence of the sample to the study's aims. The inclusion criteria mandatory that respondents be of Indonesian nationality citizens, identify as Muslims, belong to Generation Y or Generation Z, and have knowledge or awareness of Sharia-compliant digital gold investment platforms, regardless of whether they are active users. Thus, individuals who were familiar with such platforms but had not yet engaged in actual investment activities were also considered eligible participants. To ensure that respondents met these criteria, a preliminary screening process was incorporated into the online survey, which was disseminated between November 2024 and March 2025 through personal networks and various social networking networks, such as WhatsApp, Instagram, Facebook, and LinkedIn. This method was selected for its efficacy, accessibility, and capability to obtain a diverse pool of potential respondents, aligning with best practices in online survey distribution ([Sekaran & Bougie, 2016](#)).

The final sample comprised 237 valid responses, deemed adequate for behavioral research per guidelines, recommending 30–500 respondents ([Memon et al., 2020](#); [Roscoe, 1975](#)). As shown in [Table 1](#), the survey tool comprised 28 items assessed using a five-point Likert scale. This scale was chosen because of its simplicity of implementation and endorsement by scholars. It spans Strongly Disagree to Strongly Agree, and is widely acknowledged as one of the most common response formats in survey-based research ([Hutchinson, 2021](#)).

The study framework was based on an extended TAM, incorporating additional antecedents: risk perception, innovativeness, trust, PU, PEU, and financial health, with attitude (AT) serving as a mediating variable. All constructs were modified from previously validated instruments and adapted to fit the situation of Sharia digital gold investment among Muslim youth in Jabodetabek.

Specifically, trust (TR) was measured using three items ([Adamek & Solarz, 2023](#); [Caviggioli et al., 2020](#); [Hu et al., 2019](#)), while PEU was captured through three items ([Adamek & Solarz, 2023](#);

Hu et al., 2019; Setiawan et al., 2021). PU was assessed using four items (Adamek & Solarz, 2023; Singh et al., 2020), and perceived risk via four items adapted for digital lending contexts (Adamek & Solarz, 2023; Hu et al., 2019; Marakarkandy et al., 2017). Financial health was measured using three items (Adamek & Solarz, 2023; Anand et al., 2023; Morgan & Trinh, 2020) and innovativeness using three items (Adamek & Solarz, 2023; Zhang et al., 2018). Finally, both AT and investment intention were measured using four items (Adamek & Solarz, 2023; Hu et al., 2019; Marakarkandy et al., 2017).

Table 1. Measurement of items

Variable	Items	Adapted sources
Perceived Trust	<ol style="list-style-type: none"> 1. I believe the Sharia digital gold investment services offered on this platform are trustworthy and in accordance with Sharia principles. 2. I have the conviction that the platform used for the Sharia digital gold investment service is safe and secure. 3. I believe that the platform provider used for Sharia digital gold investment services operates in compliance with the applicable rules and regulations. 	(Adamek & Solarz, 2023; Caviggioli et al., 2020; Hu et al., 2019)
Perceived Ease of Use	<ol style="list-style-type: none"> 1. I believe the mobile app for the Islamic digital gold platform is easy to understand, transparent and simple. 2. I hold the conviction, if needed, I can readily acquire proficiency in utilizing a mobile application to invest in Islamic digital gold. 3. I believe that the facilities I have (smartphone, internet, wifi, etc.) make it easy for me to use the Sharia digital gold investment platform. 	(Adamek & Solarz, 2023; Hu et al., 2019; Setiawan et al., 2021)
Perceived Usefulness	<ol style="list-style-type: none"> 1. I believe that if needed, using the Sharia digital gold service mobile application will make it easier for me to invest in gold safely. 2. I believe that using the Sharia digital gold platform will speed up the process and time needed to invest in gold. 3. I believe that the Islamic digital gold platform meets my needs in managing my daily finances by providing a stable investment option. 4. I believe that the Sharia digital gold platform will increase efficiency and speed in meeting my investment goals 	(Adamek & Solarz, 2023; Singh et al., 2020)
Perceived Risk	<ol style="list-style-type: none"> 1. I assert that employing the Islamic digital gold platform may cause potential risks to user privacy. 2. I have the conviction that using the Islamic digital gold platform may put me at risk of losing some of my investment. 3. I believe the malfunction of the Islamic Digital Gold Platform application may cause problems in my use and transactions. 4. I believe that investing through the Sharia digital gold platform may be risky, especially regarding the reliability and security of transactions. 	(Adamek & Solarz, 2023; Hu et al., 2019; Marakarkandy et al., 2017)
Perceived Financial Health	<ol style="list-style-type: none"> 1. The present geopolitical landscape has heightened my inclination to seek safer forms of investment such as gold, which is available on the Islamic digital gold platform. 2. The rapid increase in price motivates me to buy and accumulate gold through Sharia digital platforms as a hedge against inflation. 3. I am more cautious in managing my finances, so I tend to choose safe and stable investments such as gold on Sharia digital platforms. 	(Adamek & Solarz, 2023; Anand et al., 2023; Morgan & Trinh, 2020)
Perceived Innovativeness	<ol style="list-style-type: none"> 1. The utilization of technological advancements, encompassing Sharia-based financial investments such as digital gold platforms, fits perfectly with my digital lifestyle. 2. I am typically the first among my peers to experiment with new financial goods and services, including Sharia digital gold 	(Adamek & Solarz, 2023; Zhang et al., 2018)

Variable	Items	Adapted sources
Attitude	investment platforms.	(Adamek & Solarz, 2023; Hu et al., 2019)
	3. I am receptive to employing innovative digital solutions investment merchandise, especially those that comply with Sharia principles	
	1. I feel comfortable using the Sharia digital gold platform for investing	
	2. I am of the opinion that using the Islamic digital gold platform for investment is a worthwhile move.	
	3. I believe that investing through the Sharia digital gold service platform is a wise and safe decision.	
Intention to Use	4. I am interested in using the Sharia digital gold platform to start and manage my investment.	(Adamek & Solarz, 2023; Hu et al., 2019; Marakarkandy et al., 2017)
	1. In the future, I plan to acquire proficiency in utilizing mobile applications that can enable me to invest in Islamic digital gold.	
	2. In the foreseeable future, I plan to start investing utilizing the Sharia digital gold service mobile app	
	3. I intend to utilize the Islamic digital gold platform regularly to invest.	
	4. I would recommend using the Islamic digital gold platform to my friends as a safe way to invest.	

Source: Author's processed results

Result

Before proceeding with the primary analysis, validity and reliability tests were conducted. The minimal sample size determined by G*Power was 146; therefore, the quantity of 237 respondents was sufficient to represent the population in the research object (Memon et al., 2020). As shown in Table 2, the majority of the participants were male (121; 51.05%) compared to females (116; 48.95%). The most common occupation was private sector employment (158; 66.97%), followed by state-owned enterprise employees (46; 19.41%). Educationally, a significant proportion had attained bachelor's or diploma degrees (190; 80.17%), while monthly incomes predominantly fell within the range of 5 million to less than 10 million IDR (108; 45.57%).

Table 2. Demographic profile

Variable	Category	Frequency	(%)
Gender	Male	121	51,05
	Female	116	48,95
Job type	Public Servants	2	0,84
	Freelancers	3	1,27
	Self-employed	6	2,53
	Housewives	13	5,49
	Students	4	1,69
	Others	5	2,11
	State-owned Enterprise Employee	46	19,41
	Private sector employee	158	66,97
Education	High school graduates or below	15	6,33
	Master's Degree	32	13,50
	Bachelor's Degree / Diploma	190	80,17
Income	< 5 million	22	9,28
	5 - < 10 million	108	45,57
	10 - < 25 million	95	40,08
	25 - < 50 million	10	4,22
	> 50 million	2	0,84
Respondent Distribution Area	Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi)	237	100

Source: Author's processed results

As presented in Table 3, the partial least squares structural equation Modeling analysis verified the veracity and dependability of the survey objects, with outer loading values exceeding 0.7, Cronbach's alpha values above 0.6, composite reliability (CR) values greater than 0.7, and average variance extracted (AVE) values exceeding 0.5 (Hair et al., 2022). As shown in Table 3, the AVE values for all variables were above 0.5, confirming that the indicators effectively measured the respective variables. Additionally, the composite reliability and Cronbach's alpha values for every construct exceeded 0.7 and 0.6, respectively, indicating that all variables are dependable for assessing the measuring framework.

Table 3. Measurement model test

Variable	AVE	CR	Cronbach Alpha
Perceived Trust	0.832	0.937	0,899
Perceived Ease of Use	0.793	0.920	0,870
Perceived Usefulness	0.598	0.856	0,775
Perceived Risk	0.816	0.947	0,925
Perceived Financial Health	0.797	0.922	0,873
Perceived Innovativeness	0.690	0.869	0,777
Attitude	0.865	0.962	0,948
Intention to Use	0.792	0.938	0,912

Source: Author's processed results

Referring to the Fornell-Larcker values presented in Table 4, all correlation values among the associated constructs exhibited the highest scores relative to their correlations with other variables. This indicates that the constructs are both valid and distinct from one another, thereby demonstrating their ability to exert different effects on the research framework.

Table 4. Fornell-Lacker test

Fornell-Lacker	AT	IU	PEU	PFH	PI	PR	PU	TR
AT	0.930							
IU	0.846	0.890						
PEU	0.568	0.553	0.891					
PFH	0.765	0.771	0.487	0.893				
PI	0.785	0.760	0.537	0.776	0.831			
PR	-0.141	-0.079	-0.108	-0.051	-0.043	0.903		
PU	0.519	0.487	0.748	0.432	0.465	-0.150	0.773	
TR	0.715	0.666	0.570	0.622	0.607	-0.120	0.541	0.912

Source: Author's processed results

Hypotesting was performed using PLS SEM with Smart PLS 3 (Table 5). In this study, we used a one-tailed path coefficient test with a significance level of 5% or 1.645. Therefore, the path coefficient test should be accepted if the T-value is > 1.645 and P-value is < 0.05 . The T-value was used to determine how far the coefficient value was from zero in standard error units. The p-value was employed to ascertain the significance level (Hair et al., 2022). TR demonstrates a statistically substantial positive impact on AT ($t = 4.767$; $p < 0.001$), reaffirming previous findings that underscore the crucial importance of trust in influencing users AT toward financial technology adoption (Chin et al., 2022; Irimia-Diéguez et al., 2024; Sharma & Sharma, 2019). Similarly, Perceived Risk exerts a significant influence on AT ($t = 2.554$; $p = 0.005$); however, the relationship is negative, indicating that heightened risk perceptions may undermine favorable user evaluations (Adamek & Solarz, 2023). These results are consistent with those of Irimia-Diéguez et al. (2024), who noted that risk often requires attitudinal mediation to exert an impact on behavioral intentions.

Moreover, both PFH and PI exhibited significant positive effects on AT ($t = 3.997$ and $t = 5.659$, respectively; $P < 0.001$). These results corroborate those of previous studies (Adamek & Solarz, 2023; Yamin & Abdalatif, 2024), highlighting the importance of financial well-being and technological novelty in fostering positive user AT. In addition, PEU was found to significantly

enhance PU ($t = 25.324$; $p < 0.001$), congruent with the original propositions of TAM (Berakon et al., 2022; Davis et al., 1989), however, its direct influence on AT was not statistically significant ($t = 0.844$; $p = 0.200$), suggesting that ease of use alone may be insufficient to directly shape attitudinal outcomes.

Furthermore, the direct relationship between PU and AT was determined to be non-substantial ($t = 0.673$; $p = 0.251$), implying that perceived functional benefits may not automatically translate into favorable evaluations. Nonetheless, AT significantly and strongly predicts IU ($t = 33.270$; $p < 0.001$), reinforcing the theoretical underpinnings of technology acceptance

(Almaiah et al., 2023; Berakon et al., 2022; Irimia-Diéguez et al., 2024; Kim et al., 2023; Usman et al., 2022). Collectively, these results emphasize that, while another factor is essential, it is the attitudinal disposition that serves as the primary driver of intention among Jabodetabek Muslim youth to invest in Sharia digital gold platforms.

Table 5. Hypothesis testing

Hypothesis	Path	Path Coefficients	t-value	P-Values	Results
H1	Perceived Trust → Attitude	0,266	4,767	0,000	Supported
H2	Perceived Risk → Attitude	-0,068	2,554	0,005	Supported
H3	Perceived Financial Health → Attitude	0,273	3,997	0,000	Supported
H4	Perceived Innovativeness → Attitude	0,363	5,659	0,000	Supported
H5a	Perceived Ease of Use → Perceived Usefulness	0,748	25,324	0,000	Supported
H5b	Perceived Ease of Use → Attitude	0,052	0,844	0,200	Not Supported
H6	Perceived Usefulness → Attitude	0,040	0,673	0,251	Not Supported
H7	Attitude → Intention to Use	0,846	33,270	0,000	Supported

Source: Author's processed results

Discussion

This study builds upon and extends prior fintech research by Adamek and Solarz (2023), who examined the determinants of digital lending adoption in Poland. In contrast, the present study contextualizes these adoption factors within Sharia-compliant digital gold investment platforms, specifically targeting young Muslim consumers in the Jabodetabek region.

Eight theories were examined, of which six were endorsed and two were not supported. The most substantial effect was observed in the relationship between Attitude and Intention to Use (Berakon et al., 2022; Irimia-Diéguez et al., 2024; Kim et al., 2023; Sreejesh et al., 2016; Usman et al., 2022), indicating that a favorable attitude serves as a primary determinant of consumers' behavioral intention to adopt Sharia-compliant digital gold platforms. The next strongest relationship was found between Perceived Ease of Use and Perceived Usefulness (Adamek & Solarz, 2023; Berakon et al., 2022; Davis et al., 1989), reinforcing the notion that platform usability significantly enhances the perceived functional value of financial technologies. Additionally, Perceived Innovativeness strongly influences attitudes (Hu et al., 2019; Shankar & Datta, 2018; Yamin & Abdalatif, 2024; Zhang et al., 2018), suggesting that novel features and modern digital experiences contribute to more favorable user perceptions, particularly among technology-savvy Gen Y and Gen Z consumers. Perceived Financial Health also has a substantial and beneficial impact on attitude (Adamek & Solarz, 2023; Morgan & Trinh, 2020; Setiawan et al., 2021; Yoshino et al., 2020), implying that persons possessing superior financial resource stability have a propensity to hold additional positive views toward digital investment alternatives. Perceived Trust emerges as another critical antecedent of attitude (Adamek & Solarz, 2023; Davis, 1989; Merino Balcázar & Llatas Rivas, 2021), highlighting that user confidence in a platform's security and compliance with Islamic principles plays a vital role in shaping favorable evaluations. Conversely, Perceived Risk exerts a substantial yet adverse influence on attitude. Adamek and Solarz (2023), Hu et al. (2019), and Merino Balcázar & Llatas Rivas (2021), underscoring that higher risk perception may undermine user confidence and reduce attitudinal favorability.

However, two hypothesized relationships were not supported: the immediate impacts of Perceived Ease of Use on Attitude and Perceived Usefulness on Attitude were statistically non-significant. These findings suggest that while ease of use and perceived utility enhance other perceptions, they do not independently influence overall attitude unless mediated by other variables, such as trust, innovativeness, or financial confidence. Together, these results offer robust empirical support for the extended TAM within the framework of Sharia-compliant digital gold investments among Jabodetabek's Gen Y and Gen Z Muslim populations.

Conclusion

The results of this study align with its stated objectives, confirming that perceived trust, innovativeness, financial health, and risk significantly influence user attitudes toward Sharia-compliant digital gold platforms, whereas attitude itself plays a crucial mediating role in influencing behavioral intention. Although the perceived simplicity of usage positively influences perceived usefulness, neither variable directly influences attitude, highlighting the necessity of coupling usability with perceived value and credibility. These results underscore the importance of fintech providers in strengthening transparency, compliance assurance, and user-centric innovation, particularly through features such as DSN-MUI certification, risk education, and AI-based personalization, to foster trust and engagement among Gen Y and Gen Z users. However, the scope of this research is limited by its geographical focus on Jabodetabek and its exclusive sampling of younger Muslim consumers, thereby restricting the broader applicability of its findings. Additionally, potential determinants, such as religiosity, digital literacy, and social influence, were not examined, suggesting opportunities for advancement model refinement. Subsequent investigations ought to expand the demographic profile to include older generational cohorts, conduct cross-cultural comparisons to enhance generalizability, and integrate additional psychological and sociocultural constructs. Employing mixed-method approaches could also provide richer insights into the nuanced motivations and decision-making behaviors of Islamic digital gold investors.

Author contributions

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