



# Exploring the influence of digital gold pawn services on financial inclusion through the lens of Islamic finance

Rauzatul Jannah<sup>1,\*</sup>, Siti Najma<sup>1</sup>, Iskandar<sup>1</sup>

<sup>1</sup> Department of Islamic Economics, Faculty of Islamic Economics, Universitas Islam Negeri Sultanah Nahrasiyah Lhokseumawe, Lhokseumawe, Aceh 24351, Indonesia.

\*Correspondence: ojauned@gmail.com

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## ABSTRACT

**Background:** The rise of financial technology (fintech) has improved public access to financial services, with digital gold pawnbroking emerging as a significant Sharia-compliant innovation. These services combine Islamic financial principles with digital convenience to offer low- to middle-income communities secure, ethical and accessible financing options. **Methods:** This quantitative explanatory study collected data from 240 Pegadaian Syariah digital gold service users in Aceh, Indonesia. The data were analysed using partial least squares–structural equation modelling (PLS-SEM) to examine the effects of digitalisation, Islamic financial literacy, religiosity and customer trust on socioeconomic conditions and financial inclusion. **Findings:** The results show that Islamic financial literacy has the strongest influence on socioeconomic conditions, which significantly mediate the effects of religiosity, digitalisation and literacy on financial inclusion. Digitalisation and customer trust were also found to have a positive effect on socioeconomic conditions and financial inclusion, whereas religiosity was found to influence financial inclusion indirectly through improved socioeconomic status. Together, literacy, trust, and technology strengthen household economic capacity, enabling greater participation in Sharia-compliant financial services. **Conclusion:** The study demonstrates that improving Islamic financial literacy and trust in digital Sharia services is crucial for enhancing socioeconomic conditions and expanding financial inclusion. In this study, socioeconomic conditions refer to improvements in household income stability, financial management capability, access to productive capital, and overall economic resilience. Strengthening these aspects enables households to manage risks, meet short-term liquidity needs, and participate more actively in formal Sharia-compliant financial systems. **Novelty/originality of this article:** This study provides novel empirical evidence that digital Sharia-based financial services promote inclusive economic development by integrating literacy, trust, religiosity and technological innovation. This offers a comprehensive model for financial inclusion in regions with strong Islamic practices.

**KEYWORDS:** customer trust; digital gold; Islamic financial literacy; financial inclusion; sharia finance.

## 1. Introduction

The development of financial technology (fintech) has revolutionized the global financial system by expanding public access to formal financial services. Innovations such as digital banking, e-wallets, and digital gold savings have been the main drivers of increased financial inclusion, especially for people who were previously underserved by conventional financial institutions (Adhikari & Expert, 2025; Ha et al., 2025; Nowsath & Arunprakash, 2025). In line with the advancement of fintech services, digital gold has become an investment instrument that is increasingly accessible to the public. The following chart shows the trend of online gold prices in Indonesia during 2025. Candlestick patterns

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show short-term fluctuations, but the annual chart shows a consistent upward trend in the value of gold. This reflects the growing public interest in digital gold investment amid the expansion of technology-based financial access. The trend in digital gold purchases can be seen in the following two graphs, (Fig. 1)



Fig. 1. Online gold price charts and gold price growth charts for 2025 in Indonesia (Gold Pawn, 2025)

The price of gold on November 14, 2025, was recorded at around 4,082,159, indicating a fairly high position compared to previous months. This increase is in line with the annual trend that has been moving upward throughout 2025, despite fluctuations in several periods. This movement reflects the growing interest of Indonesians in digital gold as an easily accessible and stable investment instrument, so that the long-term trend continues to show positive growth. Thus, the price surge not only reflects growing interest in digital gold, but also shows how this instrument is becoming increasingly integrated into people's financial activities, including in sharia-based microfinance products such as gold pawn services (*rahn emas*).

Sharia-based microfinance products such as gold pawn services (*rahn emas*). Based on Islamic economic theory, all financial transactions must be based on the principles of justice, ethics, and the prohibition of *riba* (interest) and *gharar* (excessive uncertainty). Within the framework of financial intermediation theory, financial institutions play an important role in channeling funds and increasing public investment. In developing countries such as Indonesia, digital financial services (DFS) have proven to be effective in overcoming geographical barriers, reducing transaction costs, and strengthening the relationship between financial institutions and low-income communities (Becha et al., 2025; Khalifa, 2025).

One innovation that reflects the synergy between digitization and sharia principles is digital gold pawn services (Ananda et al., 2025). This innovation not only facilitates access to financing but also strengthens sharia-based financial inclusion by ensuring compliance with Islamic principles (Nasution et al., 2025; Riani et al., 2025). In line with the growing popularity of digital gold as an accessible investment instrument, Pegadaian Syariah has played a pivotal role in integrating Sharia-compliant pawn services (*rahn emas*) with digital platforms. By offering digital gold pawn services, Pegadaian Syariah facilitates easier access to microfinance and strengthens financial inclusion for underserved communities in Indonesia (Nur et al., 2024). This integration ensures financing remains compliant with Islamic principles, such as the prohibitions of *riba* and *gharar*, while leveraging technology to reduce transaction costs, overcome geographical barriers and enhance transparency. Consequently, Pegadaian Syariah serves as a prime example of how digitisation can align with Islamic financial principles to increase public participation in formal financial services.

In this context, digitization is an important indicator of the efficiency, transparency, and sharia compliance of institutions such as Pegadaian Syariah (Widiyanto et al., 2025). The success of the digitization of these services is highly dependent on the level of Islamic financial literacy. The public's low understanding of contracts such as *rahn* and *murabahah*

often becomes an obstacle in the adoption of sharia digital financial services (Himmah & Qodariyah, 2025; Mishra et al., 2024). In the context of Aceh, where Islamic law is comprehensively applied, Islamic financial literacy is a fundamental factor for the public to understand the legality and benefits of digital financial services in an ethical and sharia-compliant manner. In addition, the level of trust in Islamic pawn institutions also plays a significant mediating role. This trust stems from perceptions of digital system security, institutional reputation, and consistency in the application of Islamic values (Nasution et al., 2025; Quoc et al., 2025).

Furthermore, religiosity level and socioeconomic factors also moderate the relationship between digitalization and financial inclusion. Individuals with high religiosity tend to be selective about financial products so that they are in line with Islamic values, while factors such as income, education, and geographical location influence people's readiness to adapt to digital platforms (Djarmiko et al., 2025; Xu et al., 2025). However, in the context of digital Islamic finance, recent studies emphasize the need to add the dimensions of trust and sharia compliance as determining factors (Abbu et al., 2025; Nopita et al., 2025).

Most previous studies on digital financial inclusion have focused on macro impacts on economic growth, such as increased productivity and global financial system stability (Ha et al., 2025; Quoc et al., 2025). However, studies that specifically examine the influence of digital gold pawn services on Islamic-based financial inclusion in regions that implement the sharia system, such as Aceh, are still very limited. According to the Financial Inclusion Framework proposed by Mishra et al. (2024) financial inclusion is not only determined by access to financial services but also by the level of use and quality of these services. Based on this context, this study aims to explore the influence of digital gold pawn services on financial inclusion in Aceh through the perspective of Islamic finance, considering the role of Islamic financial literacy, customer trust, religiosity, and socioeconomic factors as variables that influence this relationship. Inclusion Framework, and Islamic Financial

### 1.1 Hypotheses development

This conceptual framework illustrates exploring the Influence of digital gold pawn services on financial inclusion in Indonesia through the Lens of Islamic finance, (Fig. 2).

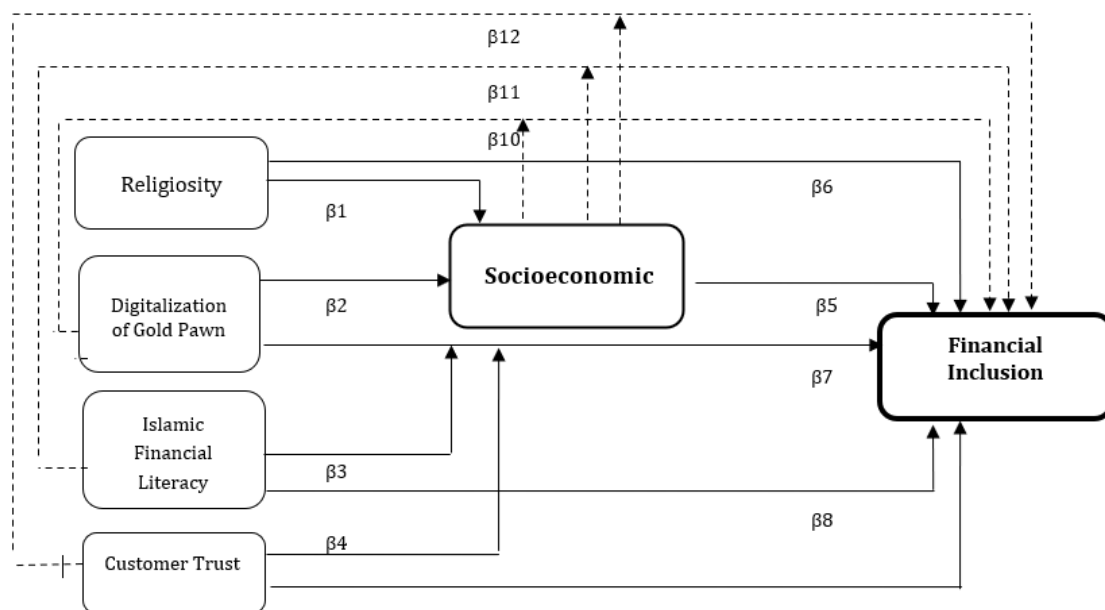


Fig. 2. Conceptual framework flow

This conceptual framework describes the influence of digital gold pawnbroking services on financial inclusion in Indonesia from an Islamic finance perspective. Through

structured relationships between variables, religiosity influences people's preferences for halal and ethical financial products, with the following hypotheses:

Hypothesis 1 (H1): Religiosity has a positive effect on socioeconomic status.

Hypothesis 2 (H2): Digitalization of gold pawn has a positive effect on socioeconomic status.

Hypothesis 3 (H3): Islamic financial literacy has a positive effect on socioeconomic status.

Hypothesis 4 (H4): Customer trust has a positive effect on socioeconomic status.

Hypothesis 5 (H5): Socioeconomic status has a positive effect on financial inclusion.

Hypothesis 6 (H6): Religiosity has a positive effect on financial inclusion.

Hypothesis 7 (H7): Digitalization of gold pawns has a positive effect on financial inclusion.

Hypothesis 8 (H8): Islamic financial literacy has a positive effect on financial inclusion.

Hypothesis 9 (H9): Customer Trust has a positive effect on Financial Inclusion.

Hypothesis 10 (H10): Socioeconomic mediates the effect of Religiosity on Financial Inclusion.

Hypothesis 11 (H11): Socioeconomic mediates the effect of Digitalization of Gold Pawn on Financial Inclusion.

Hypothesis 12 (H12): Socioeconomic mediates the effect of Islamic Financial Literacy on Financial Inclusion.

## 2. Methods

This study uses a quantitative approach with an explanatory design to examine the effect of digital gold pawn services on financial inclusion in Aceh through Islamic finance, via Islamic financial literacy, customer trust, religiosity, and socioeconomic factors as variables that influence this relationship. This approach was chosen to empirically test the causal relationship between variables using statistical analysis. The research strategy uses a causal model consisting of two independent variables (digitalization of gold pawn and Islamic financial literacy), two mediating variables (religiosity and socioeconomic), and one dependent variable (financial inclusion).

### 2.1 Data sources

This study uses primary data obtained directly from the community, consisting of customers of Pegadaian Syariah (Islamic pawnshops) and people who have purchased or are currently purchasing gold through digital gold services. The selection of respondents was based on their direct experience with the services under study, ensuring the relevance of the data collected. Data collection was conducted through structured interviews and direct observation to ensure the accuracy and reliability of the data obtained.

### 2.2 Sampling technique and sample size

The sampling technique used was purposive sampling, which involved selecting respondents based on their relevance and involvement in sharia-based economic practices and sustainable development. The sample size was determined using the formula proposed by Hair et al. (2023), which suggests a minimum sample size of 5 to 10 times the number of indicators used in the research model. The total number of indicators in this study is 24, so the maximum sample size is 240 respondents. This number is considered sufficient to ensure model stability and data adequacy in Structural Equation Modeling (SEM) analysis.

### 2.3 Data processing and analysis

The collected data were processed and analyzed using the Partial Least Squares (PLS)-based Structural Equation Modeling (SEM) method with the help of SmartPLS software. This method was chosen because it is suitable for testing complex models with multiple latent variables and is capable of handling data that are not normally distributed. The analysis

stages began with data cleaning and coding to ensure the completeness and consistency of the data obtained. Subsequently, the evaluation of the measurement model (outer model) was conducted to test convergent validity, discriminant validity, and construct reliability. Furthermore, the evaluation of the structural model (inner model) was performed to examine the relationships between variables and the strength of their influence. Finally, hypothesis testing was carried out using the bootstrapping technique to assess the significance of direct, indirect, and total relationships between variables.



Fig. 3. Indonesia, with the sample area obtained

### 3. Results and Discussion

#### 3.1 Descriptive characteristics of respondents

The descriptive characteristics of respondents provide an overview of the demographic profile of the individuals involved in this study. Understanding these characteristics is essential to identify patterns and variations among respondents, which may influence the analysis and interpretation of the research findings. The variables observed include gender, age, education level, and domicile, all of which offer important insights into the background of the respondents. The detailed distribution of these characteristics is presented in Table 1.

Tabel 1. Characteristics of respondents

Attribute	Category	Frequency	Percentage
Gender	Male	90	37.5
	Female	150	62.5
Age	< 20 years	85	35.4
	20–29 years	68	28.3
	30–39 years	55	22.9
	40–49 years	22	9.2

Attribute	Category	Frequency	Percentage
Education	≥ 50 years	8	3.3
	Other category combinations	2	0.8
	Elementary School/Equivalent	3	1.3
	Junior High School	34	14.2
	Senior High School/Vocational High School	55	22.9
	Diploma (D3)	8	3.3
	S1	101	42.1
Domicile	S2/S3	36	15.0
	Other category combinations	3	1.2
	Lhokseumawe	41	17.1
	North Aceh	16	6.7
	Bireuen	4	1.7
	Banda Aceh	4	1.7
	Langsa	4	1.7
	West Aceh / Meulaboh	2	0.8
	Greater Aceh	2	0.8
	South Aceh	2	0.8
	Aceh Tamiang	3	1.3
	Central Aceh	2	0.8
	East Aceh	1	0.4
	Medan (North Sumatra)	62	25.8
	Jakarta (Jakarta & Surrounding Areas)	11	4.6
	Depok	3	1.3
	Tangerang & South Tangerang	3	1.3
	Bandung / West Java	3	1.3
	East Java	1	0.4
	Riau (Tembilahan)	1	0.4
Lampung	1	0.4	
Banten	1	0.4	
West Sumatra (Bukittinggi)	1	0.4	
Other (specific village/alley address)	72	30.0	
Total respondents		240	100%

### 3.2 Reliability, convergent validity, and discriminant validity

In PLS-SEM, model testing consists of two stages: measurement model testing (outer model) and structural model testing (inner model). The measurement model assesses the relationship between indicators and their latent variables through validity and reliability tests. Validity is evaluated through convergent validity, as indicated by a loading factor value of at least 0.70 (although values between 0.50 and 0.60 are also acceptable), and discriminant validity, as indicated by cross-loading of at least 0.70 (Bungin, 2019).

Tabel 2. Discriminant validity

Construct	Customer trust	Digitalization of gold pawn	Financial inclusion	Islamic financial literacy	Religiosity	Socioeconomic
Customer trust	0.860					
Digitalization of gold pawn	0.655	0.852				
Financial inclusion	0.727	0.611	0.851			
Islamic financial literacy	0.618	0.559	0.649	0.832		
Religiosity	0.508	0.543	0.532	0.630	0.812	
Socioeconomic	0.791	0.641	0.801	0.601	0.472	0.872

The reliability test is carried out using Cronbach's Alpha and Composite Reliability, where the instrument is considered reliable if it has a value  $\geq 0.70$ . Furthermore, a structural model was used to test the relationship between latent constructs by considering the R-Square ( $R^2$ ) value as a measure of the influence of exogenous variables on endogenous variables, the  $Q^2$  value for predictive relevance (with categories of 0.02 weak, 0.15 moderate, and 0.35 strong), and path parameter significance tests conducted through the bootstrapping procedure in SmartPLS 3.0, with t-statistics criteria of  $\geq 1.65$  (10% significance),  $\geq 1.96$  (5%), and  $\geq 2.58$  (1%) (Hair et al., 2023)

### 3.3 Hypothesis testing results

The structural model was analyzed using the bootstrapping technique to assess the significance and robustness of the relationships between variables. This method allows for the evaluation of path coefficients, t-statistics, and confidence intervals, providing a comprehensive understanding of both direct and indirect effects. The results of the bootstrapping procedure are illustrated in Fig. 4.

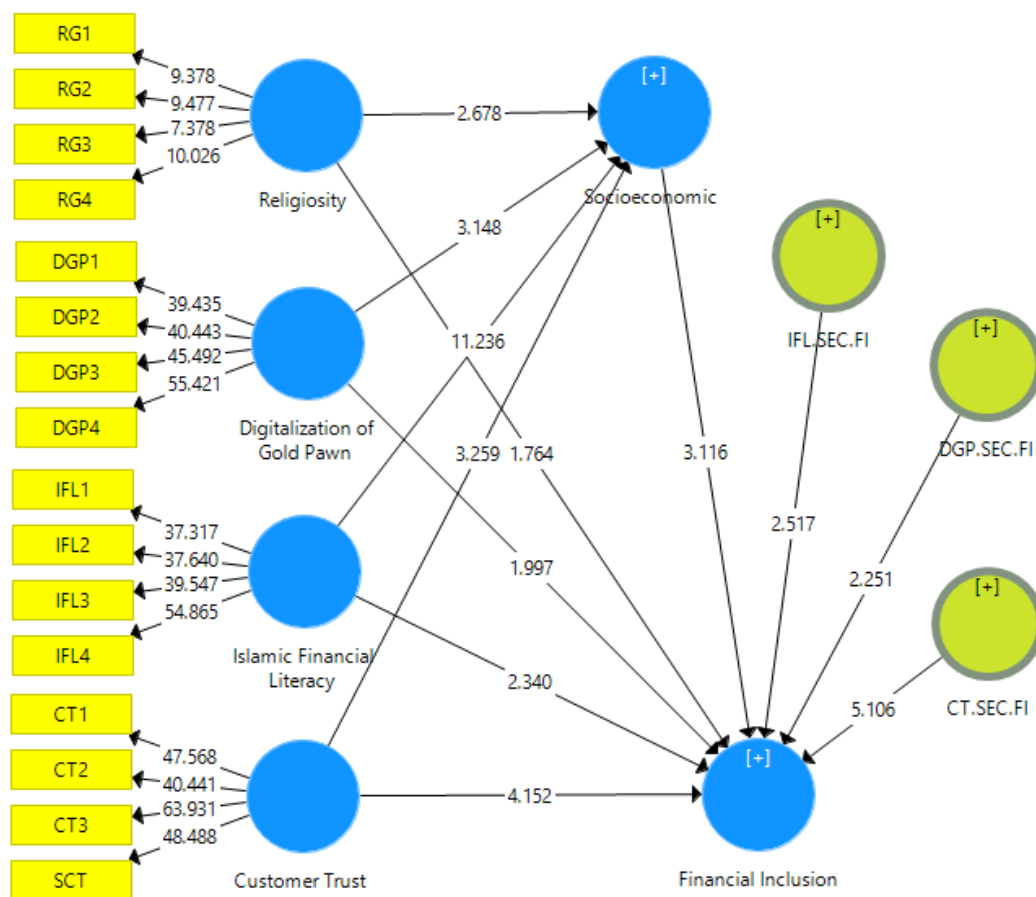


Fig. 4 Bootstrapping

Based on the results presented in Table 4, the majority of the hypotheses are supported, indicating significant relationships among the studied variables. Islamic financial literacy has the strongest positive effect on socioeconomic conditions, while customer trust shows a significant negative direct effect on financial inclusion. Furthermore, socioeconomic factors significantly influence financial inclusion and also serve as a mediating variable in several indirect relationships. However, religiosity does not have a significant direct effect on financial inclusion, suggesting that its impact may be indirect. Overall, these findings emphasize the important role of digitalization, financial literacy, and trust in shaping financial inclusion through socioeconomic dynamics.

Tabel. 4 Hypothesis results

No	Hypotheses	O	M	STDEV	T	P	Results	95%	
								LB	UB
H1	Direct effect Religiosity -> Socioeconomic	-0.155	-0.144	0.057	2.733	0.006	Supported	-0.266	-0.043
H2	Digitalization of Gold Pawn -> Socioeconomic	0.176	0.174	0.051	3.428	0.001	Supported	0.076	0.275
H3	Islamic Financial Literacy -> Socioeconomic	0.607	0.608	0.054	11.148	0.000	Supported***	0.501	0.712
H4	Customer Trust -> Socioeconomic	0.208	0.203	0.066	3.135	0.002	Supported	0.078	0.337
H5	Socioeconomic -> Financial Inclusion	0.308	0.306	0.094	3.285	0.001	Supported	0.123	0.492
H6	Religiosity -> Financial Inclusion	0.109	0.109	0.065	1.687	0.092	Not Supported	-0.018	0.236
H7	Digitalization of Gold Pawn -> Financial Inclusion	0.121	0.119	0.056	2.145	0.032	Supported	0.011	0.230
H8	Islamic Financial Literacy -> Financial Inclusion	0.180	0.184	0.078	2.302	0.022	Supported	0.027	0.332
H9	Customer Trust -> Financial Inclusion Indirect Effect	-0.261	-0.260	0.064	4.051	0.000	Supported***	-0.386	-0.135
H10	DGP.SEC.FI -> Financial Inclusion	-0.144	-0.144	0.061	2.358	0.019	Supported	-0.263	-0.024
H11	IFL.SEC.FI -> Financial Inclusion	-0.153	-0.151	0.059	2.583	0.010	Supported	-0.268	-0.037
H12	CT.SEC.FI -> Financial Inclusion	0.286	0.287	0.057	5.029	0.000	Supported***	0.174	0.397

### 3.3 Discussion

#### 3.3.1 Religiosity on socioeconomic

The first hypothesis shows that religiosity has a significant effect on socioeconomic conditions. This is indicated by a T value of 2.733 with a p-value of 0.006, meaning that the effect is significant. Religiousness is a major factor shaping the financial preferences and behavior of Muslim communities, thereby directly influencing their socioeconomic conditions. This principle is in line with the Islamic financial framework, which emphasizes sharia compliance as the basis for choosing halal economic instruments that avoid usury.

This influence is clearly evident in the context of Sharia Pawnshops in Indonesia, which have become one of the main choices for religious communities seeking quick financing in accordance with Sharia law. Communities with higher levels of religiosity tend to avoid financial transactions that do not comply with Islamic principles and choose services such as Sharia Pawnshops, which use transparent rahn and ujah contracts. Through these services including digital versions such as Pegadaian Digital Syariah (PDS) customers can easily obtain cash without violating religious principles. Access to reliable sharia financing allows people to meet urgent needs, maintain stable family finances, and support productive activities such as business capital, thereby directly improving their socioeconomic conditions. The findings of this study are also in line with a previous study conducted by Mishra et al. (2024), which confirms that increasing access to financial services that are in line with the values and needs of the community is an important factor in improving socio-economic conditions in developing countries. The review explains that financial inclusion has ripple effects on socioeconomic development, especially when communities have the ability, literacy, and preference to utilize financial services that are in line with their values. Mishra et al. also state that financial programs and services that are

responsive to community characteristics including religiosity can strengthen the economic welfare of families, women, and communities at large.

This alignment shows that religiosity not only influences individual preferences for Islamic financial services such as Pegadaian Syariah, but also drives more stable, focused, and productive economic behavior. Thus, the more religious a person is, the more likely they are to utilize safe and value-aligned Islamic services, and the use of these services directly contributes to improving their socioeconomic conditions.

### *3.3.2 Digitalization of gold pawn on socioeconomic*

The second hypothesis is also proven to be significant, with a T value of 3.428 and a p-value of 0.001, indicating that the digitalization of gold pawn has a positive and significant effect on socioeconomic conditions. Digitization through platforms such as Pegadaian Digital Syariah (PDS) makes it easier for people to conduct gold pawn transactions without having to visit a physical office. Digital services allow customers to obtain fast, secure financing that complies with sharia principles through an app. This wider access greatly helps low- to middle-income communities maintain liquidity, meet urgent needs, and support productive business activities. Thus, the digitization of gold pawnbroking has tangibly improved families' financial capabilities and economic stability, ultimately improving their socioeconomic conditions.

These findings are in line with Djatmiko et al. (2025) and Grosemans & Bosmans (2025) assert that digital transformation in public services can expand social inclusion through increased accessibility, reduced cost barriers, and strengthened service efficiency, especially for marginalized communities. The results of the study show that the adoption of technologies such as AI, cloud computing, and digital literacy encourages people to access public services more easily, thereby improving socioeconomic welfare. Similarly, (Hassan et al., 2025; Husna et al., 2025; Himmah & Qodariyah, 2025; Nur et al., 2024) confirm that the digitization of Pegadaian services through Pegadaian Digital Services (PDS) has a significant positive influence on the decision to use the service. The study proves that the quality of the information system, digital product features, and user satisfaction increase trust and intensity of use of Pegadaian's digital services. This increase in the use of digital services directly opens faster, easier, and more affordable access to financing for the community, thereby improving their economic conditions.

### *3.3.3 Islamic financial literacy on socioeconomic*

The third hypothesis obtained a T-value of 11.148 and a p-value of 0.000, indicating a very significant effect of Islamic financial literacy on socioeconomic conditions. Islamic financial literacy is a fundamental factor that shapes people's financial behavior and decisions, so the finding that Sharia literacy has a very significant effect on socio-economic conditions shows theoretical and empirical consistency. Studies by Mishra et al. (2024) and Quoc et al. (2025) confirm that financial knowledge, including an understanding of Sharia principles, encourages wiser household financial management, increased economic stability, and the ability to access productive financial services. Thus, Islamic financial literacy has been proven to strengthen the economic capacity of society and directly improve socio-economic conditions, in line with the pattern shown in this study.

### *3.3.4 Customer trust on socioeconomic*

For the fourth hypothesis, the T-value = 6.135 and p-value = 0.002 confirm that customer trust has a significant effect on socioeconomic conditions. Customer trust is a key prerequisite for sustainable financial participation, so the significant relationship between customer trust and socioeconomic conditions shows that trust is a driver of improved welfare. Research by Hassan et al. (2025), Kusuma, (2025) confirms that the quality of digital service systems, feature convenience, and user satisfaction build a high level of trust,

which in turn encourages the use of digital services such as Pegadaian Digital. The frequency of using these digital-based financial services increases opportunities for financing, income stability, and economic mobility for users. Therefore, the results of this study are in line with previous findings that customer trust has a positive impact on improving socioeconomic conditions.

### *3.3.5 Socioeconomic on financial inclusion*

The fifth hypothesis has a T value of 3.285 with a p-value of 0.001, so it can be concluded that socioeconomic status has a significant effect on financial inclusion. Socioeconomic conditions are determinants that influence individuals' ability and willingness to engage in formal financial services, so the finding that this factor has a significant effect on financial inclusion is consistent with previous studies. Khalifa (2025), Mishra et al. (2024), Zubair et al. (2025) show that income, economic stability, and household financial capacity increase participation in formal financial services because they have sufficient economic and psychological capital to transact. In line with this, this study confirms that the better the socio-economic conditions of the community, the higher their chances of utilizing formal financial services, including Sharia digital gold pawn services.

### *3.3.6 Religiosity on Financial Inclusion*

The sixth hypothesis is not supported because the T value is 1.687 with a p-value of 0.092, indicating that religiosity does not have a significant effect on financial inclusion. Adhikari & Expert (2025), Mishra et al. (2024) explain that the influence of religiosity is often indirect, so that financial participation is not sufficiently triggered by spiritual values without adequate economic capacity or digital capabilities. Thus, the insignificance in this study is in line with the literature showing that religiosity requires mediating factors in order to contribute to financial inclusion.

### *3.3.7 Digitalization of gold pawn on financial inclusion*

The seventh hypothesis shows a T value of 2.145 and a p-value of 0.032, proving that the digitalization of gold pawn has a significant effect on financial inclusion. The digitization of financial services reduces barriers to access and increases user reach, so the finding that the digitization of gold pawnbroking has a positive effect on financial inclusion is within a strong theoretical framework. Research by Adhikari & Expert, 2025; Becha et al., 2025; Nasution et al., 2025; Cahyati & Hiola, 2025; Noviantry & Kadariah, 2025, confirms that digital financial services such as e-pawn, e-gold, and the Pegadaian Digital application expand access to financing for people who were previously not reached by conventional services. Because digitization facilitates transactions, reduces time costs, and increases convenience, the results of this study are consistent with empirical evidence that digital innovation strengthens financial inclusion.

This finding is further reinforced by previous research patterns evident in the collaborative network of researchers in the field of digital gold pawn. Visualization of this network shows that the topic of gold pawn, particularly in the form of digital services, is a shared focus of various researchers who are interconnected in a close scientific network. This intense collaboration shows that studies on digital gold pawn are not only developing but are also supported by an academic community that actively enriches research perspectives and methodologies. The existence of this solid research network confirms that the digitization of gold pawn services is a relevant and important issue that continues to receive scientific attention, thereby strengthening the position of these research results in the landscape of Sharia-based digital finance studies.

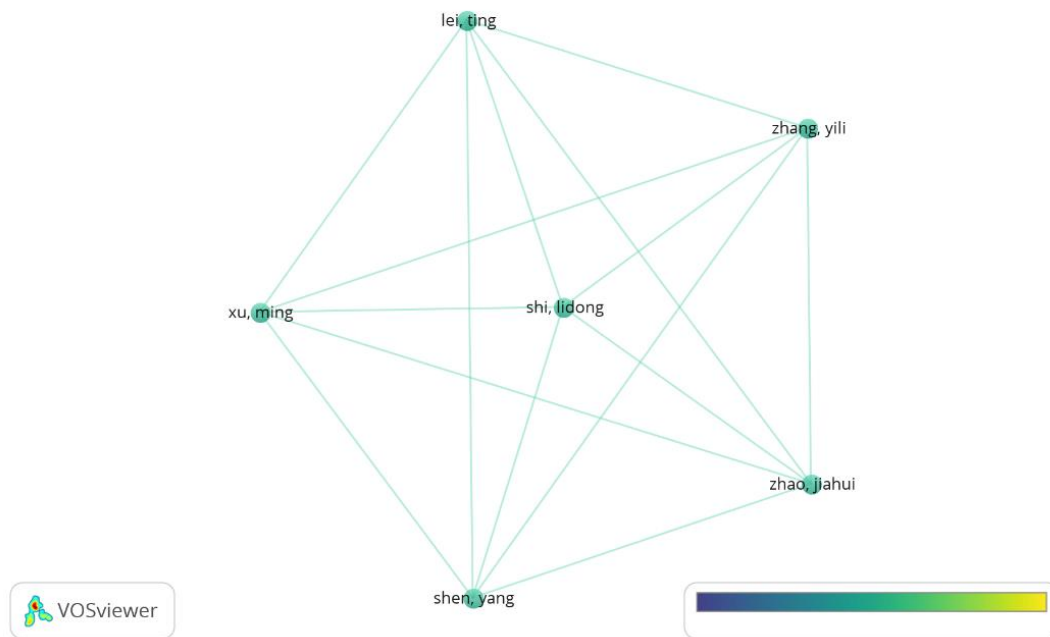


Fig. 5 Digitalization of gold pawn on financial inclusion

### 3.3.8 Islamic financial literacy on financial inclusion

The eighth hypothesis produced a T value of 3.202 with a p-value of 0.022, meaning that Islamic financial literacy has a significant effect on financial inclusion. Islamic financial literacy is the basis for participation in Islamic financial products, so the finding that this variable has a significant effect on financial inclusion is logical and consistent with theory. Ha et al. (2025) and Mishra et al. (2024) confirm that literacy improves the ability to understand the risks, benefits, and sharia compliance of financial products, thereby encouraging decisions to participate in formal services. The findings of this study are in line with previous literature emphasizing that literacy is a key driver of inclusion in the Islamic financial ecosystem.

### 3.3.9 Customer trust on financial inclusion

The ninth hypothesis obtained a value of  $T = 4.051$  and a p-value = 0.000, proving that customer trust has a significant effect on financial inclusion. Islamic financial literacy is the basis for participating in Islamic financial products, so the finding that this variable has a significant impact on financial inclusion is reasonable and consistent with theory. Ha et al. (2025) and Mishra et al. (2024) emphasize that literacy improves the ability to understand the risks, benefits, and Sharia compliance of financial products, thereby encouraging decisions to participate in formal services. The findings of this study are in line with previous literature emphasizing that literacy is a key factor in inclusion in the Islamic financial ecosystem. Pegadaian Syariah, through its digital gold pawn service, facilitates access to microfinance and strengthens financial inclusion (Masyithah et al., 2024; Xi & Wang, 2023).

### 3.3.10 Socioeconomic mediates the effect of religiosity on financial inclusion

The first mediation hypothesis shows a T value of 2.358 with a p-value of 0.019, indicating that the indirect effect of gold pawn digitalization through socioeconomic factors on financial inclusion is significant. Socio-economic mediation shows that new religiosity can contribute to financial inclusion when religious values impact economic behavior that improves the financial capacity of the community. Azmeh (2025) and Mishra et al. (2024)

explain that religiosity can improve work ethic, financial prudence, or healthy consumption behavior, which ultimately improves household economic conditions. Thus, the results of this study are in line with the view that religiosity indirectly influences financial inclusion through improved socio-economic conditions.

### *3.3.11 Socioeconomic mediates the effect of digitalization of gold pawn on financial inclusion*

Inclusion the next mediation hypothesis has a value of  $T = 2.583$  and a  $p$ -value = 0.010, which shows that the indirect effect of Islamic financial literacy through socio-economics on financial inclusion is significant. New digitalization has a full impact on financial inclusion when it is able to improve socio-economic conditions, so that the mediating effect found shows the correct theoretical mechanism. Becha et al. (2025) and Djatmiko et al. (2025) emphasize that digitalization improves economic efficiency, reduces transaction costs, opens up business opportunities, and accelerates access to financing, all of which improve the economic conditions of the community. Thus, this study is in line with previous studies that socioeconomic improvement is an important pathway in linking the digitization of Pegadaian services with increased financial inclusion.

### *3.3.12 Socioeconomic mediates the effect of Islamic financial literacy on financial inclusion*

The last hypothesis obtained a value of  $T = 5.029$  and a  $p$ -value = 0.000, confirming that the indirect effect of customer trust through socioeconomic factors on financial inclusion is very significant. Islamic financial literacy strengthens individuals' financial management capabilities, making socio-economic improvement a logical mechanism that links literacy with financial inclusion. Ha et al. (2025) and Quoc et al. (2025) explain that literacy improves the ability to manage finances, save money, minimize risk, and utilize Islamic financial instruments, which ultimately increases economic capacity and encourages participation in formal financial services. In line with this, the results of this study show that socio-economic conditions are an important mediator in strengthening the relationship between Sharia literacy and financial inclusion.

## **4. Conclusions**

This study shows that religiosity, digitalization of gold pawnbroking, Islamic financial literacy, and customer trust collectively shape socioeconomic conditions in the Islamic finance ecosystem. These findings confirm that these factors do not work independently, but rather interact with each other to strengthen household economic capacity, which is an important basis for financial decision-making and financial well-being. This reinforces the view that socioeconomic improvement is the key to enabling individuals to participate more effectively in formal financial services.

This study also confirms that Islamic financial literacy is the most influential factor in improving socioeconomic conditions and, through this channel, increasing financial inclusion. This demonstrates the strategic role of literacy in helping people understand, evaluate, and utilize Sharia-compliant financial products. The significant impact of literacy provides strong empirical support for policies that focus on financial education as a strategic tool for improving household resilience and long-term economic empowerment.

The digitization of gold pawn services has contributed significantly to socioeconomic improvement and financial inclusion. The results of this study show that digital transformation not only improves accessibility and efficiency, but also expands opportunities for low- to middle-income households to obtain fast, secure, and sharia-compliant financing. This study provides new empirical evidence that the benefits of digitization are stronger when they impact economic capacity, thereby reinforcing the theoretical relationship between technological innovation and inclusive financial development.

Finally, this study makes an important contribution by showing that religiosity affects financial inclusion only indirectly through improved socioeconomic conditions, providing a deeper understanding of how spiritual values influence financial behavior. Customer trust also plays a significant role in encouraging the continued use of Sharia-based digital financial services, thereby strengthening financial participation. Overall, the findings of this study enrich the Sharia finance literature by presenting an integrated model that explains how value-based behavior, digital innovation, literacy, and trust collectively improve socioeconomic conditions and expand financial inclusion in developing countries.

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### **Author Contribution**

Conceptualization was carried out by R. J. ; Methodology was developed by R. J. under the supervision of S. N., and I.; Software development was carried out by R. J.; Validation was carried out by R. J. together with S. N., and I.; Formal analysis was carried out by R. J. with guidance from S. N., and I.; Investigation was carried out by R. J.; Resource provision was provided by S. N., and I.; Data curation was carried out by R. J.; Writing the initial draft was written by R. J.; Writing – review and editing were carried out by S. N., and I.; Visualization was created by R. J.; Supervision was provided by S. N., and I.; Project administration was carried out by R. J.; and Funding acquisition was carried out by R. J.. All authors and supervisors have read and approved the submitted manuscript.

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### **Ethical Review Board Statement**

This research was conducted in accordance with applicable research ethics regulations and has been approved by the Research Ethics Committee of Sultanah Nahrashiah State Islamic University Lhokseumawe. Permission to distribute the questionnaire was officially granted, and all respondents participated voluntarily and were guaranteed confidentiality of their data.

### **Informed Consent Statement**

Informed consent was obtained from all participants involved in this study. All respondents participated voluntarily after being given an explanation of the purpose of the study, and the confidentiality of their personal data was fully guaranteed. Since this study did not collect personally identifiable information, written consent for publication was not required.

### **Data Availability Statement**

Research data supporting the findings in this study are available upon request from the corresponding author. The data cannot be made publicly available in full due to privacy and confidentiality considerations of the respondents who participated in this study. However,

supporting data derived from publicly accessible sources are available in an online database and can be accessed at: <https://acesse.one/vqrr4tb>.

### Conflicts of Interest

The authors declare that there are no conflicts of interest in this study. No funding was provided, so no party played any role in the design of the study; collection, analysis, or interpretation of data; writing of the manuscript; or decision to publish the results of the study.

### Declaration of Generative AI Use

During the preparation of this manuscript, the author used DeepL to assist in text composition, clarity improvement, translation, and academic grammar adjustment. After using these tools, the author reviewed and edited all content as necessary and takes full responsibility for the content of this publication.

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### Biographies of Authors

**Rauzatul Jannah** is a researcher in the Department of Sharia Economics at the Sultanah Nahrasiyah State Islamic University in Lhokseumawe, Aceh, Indonesia. A graduate student, she is pursuing a Master's degree in Economics, specialising in Islamic financial literacy, digital finance, and socio-economic development. Her research focuses on Islamic financial services, financial inclusion and the influence of religiosity on household economic behaviour. Through her work, she aims to contribute to the development of Islamic financial practices that support community welfare and inclusive economic growth.

- Email: [ojajuned@gmail.com](mailto:ojajuned@gmail.com)
- ORCID: 0009-0003-3023-7375
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A

**Siti Najma**. Lecturer at the Postgraduate Department of Sharia Economics, Sultanah Nahrasiyah State Islamic University, Lhokseumawe, Aceh, Indonesia. He holds a Master's degree in Management and a doctorate in Sharia Economics. His main areas of expertise include Islamic financial literacy, financial inclusion, and community economic capacity building, with a research focus on sharia financial practices, household financial management, and sharia-based economic empowerment strategies.

- Email: [sitinajma@uinsuna.ac.id](mailto:sitinajma@uinsuna.ac.id)
- ORCID: 0000-0002-5899-9094
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A

**Iskandar**, Serves as Vice Rector I and lecturer at the Postgraduate Department of Sharia Economics, Sultanah Nahrasiyah State Islamic University, Lhokseumawe, Aceh, Indonesia. Holds a Master of Science and Doctorate in Sharia Economics. His expertise includes Islamic microeconomics, Islamic digital finance, and the influence of religiosity on household economic behavior, with research focusing on financial inclusion, Islamic financial literacy, and the implementation of Islamic financial services for community empowerment.

- Email: [iskandar@uinsuna.ac.id](mailto:iskandar@uinsuna.ac.id)
- ORCID: 0009-0008-0388-6851
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A