



From reels to real gold: The interplay of ease, social influence, and risk perception in Gen Z's digital gold adoption

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ABSTRACT

Background: The increasing availability of digital financial services has encouraged greater participation by Generation Z in investment activities, including digital gold. Although prior technology adoption studies have highlighted the importance of effort expectancy and social influence, limited attention has been given to the role of perceived risk in shaping adoption decisions within asset-backed digital investment environments. **Methods:** This study investigated the behavioral intention of Generation Z to use the Pegadaian digital gold application. Data were collected from 113 users in the Greater Jakarta area and analyzed using Structural Equation Modeling to evaluate both direct and moderating relationships among the proposed variables. **Findings:** The analysis revealed that effort expectancy positively influenced behavioral intention ($\beta = 0.425, p < 0.001$), while social influence exerts a stronger effect ($\beta = 0.629, p < 0.001$). Perceived risk weakened the positive association between effort expectancy and behavioral intention ($p < 0.05$). In contrast, its interaction with social influence was not statistically significant. These results indicate that social influence remains a robust driver of adoption decisions even when risk concerns are present. **Conclusion:** The intention to adopt digital gold among Generation Z is shaped by technological and social considerations, whereas perceived risk exerts a conditional influence. **Novelty/Originality:** By examining perceived risk as a contextual moderator rather than a direct predictor, this study offers additional evidence on how psychological evaluations influence digital investment adoption and enriches the application of UTAUT2 in asset-backed fintech services.

KEYWORDS: digital platform; gold; pegadaian; perceived risk; social influence.

1. Introduction

Digital transformation has revolutionized the global financial landscape by opening up access to investments previously dominated by institutional investors. One important manifestation of this transformation is the development of digital gold platforms that enable online gold buying, selling, custody, and pawning. In Indonesia, this development is marked by the digitization of established financial institutions such as Pegadaian and the emergence of various fintech startups, which collectively accelerate the adoption of digital platform-based gold investment. This phenomenon aligns with the characteristics of Generation Z (Gen Z) as digital natives with high technological literacy and a tendency to engage in

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independent investment activities from a young age (Agárdi & Alt, 2024; Chang & Chang, 2023; Reid et al., 2023).

Although digital investment platforms provide easier access to financial products, individuals may still face various psychological considerations when investing in asset-backed services such as digital gold. While Generation Z is generally comfortable with digital technologies, they also tend to evaluate potential risks carefully, especially those associated with information security, investment uncertainty, and the credibility of digital financial services. Perceived risks, including financial risks, cybersecurity risks, and system performance risks can act as a key inhibiting factor in shaping adoption intentions (Abikari, 2024; Savas-Hall et al., 2022), even when a platform is designed with a high level of ease of use and reinforced by social support.

Research on fintech adoption increasingly relies on the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) to explain users' acceptance of emerging financial technologies. Although frameworks such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) have contributed substantially to technology adoption research, they tend to focus on individual perceptions and intentional behavior, making them less capable of capturing the broader social and functional influences present in contemporary fintech environments. In contrast, UTAUT2 integrates functional and social determinants, making it more suitable for analyzing technology adoption in socially embedded digital environments such as Generation Z. However, most previous research still focuses on transactional financial services such as mobile banking, digital wallets, cryptocurrency, and peer-to-peer lending (Li, 2025; Priyastomo et al., 2025; Singh & Matsui, 2017). Studies specifically examining the adoption of digital gold, particularly the Pegadaian application as a platform-based investment instrument, are still relatively limited, especially in the context of developing countries like Indonesia. Furthermore, previous research (Abikari, 2024; Savas-Hall et al., 2022) generally positions perceived risk as a direct determinant of behavioral intentions, thus paying less attention to its role as a contextual factor that can alter the strength of the positive determinant of technology adoption. However, digital gold has unique characteristics as a high-value asset that combines physical value with digital infrastructure, so risk evaluation has the potential to play a more complex role in the decision-making process.

Although effort expectancy and social influence have been repeatedly identified as important determinants of fintech adoption, their influence may not be equally strong across all contexts. In digital investment environments, particularly those involving asset-backed products, adoption decisions are often accompanied by risk evaluations that may alter how individuals respond to technological and social stimuli. Despite this possibility, limited attention has been devoted to understanding whether perceived risk changes the influence of established UTAUT2 determinants, especially among Generation Z, a cohort characterized by high digital engagement alongside growing awareness of financial risk.

To address this issue, the present study investigates the intention of Generation Z to adopt digital gold services through the Pegadaian application. Specifically, the study examines the effects of effort expectancy and social influence on behavioral intention while assessing whether perceived risk alters these relationships. This study examines the extent to which effort expectancy and social influence influence behavioral intention toward digital gold adoption, as well as whether perceived risk strengthens or weakens these relationships. The proposed framework contributes to the technology adoption literature by demonstrating that the influence of perceived risk is not uniform across adoption drivers, thereby providing additional insight into digital investment behavior among Gen Z.

Existing fintech research suggests that users are more likely to adopt a technology when they perceive it as easy to learn and operate (Kurniawan & Putra, 2023; Priyastomo et al., 2025). Effort expectancy reflects the degree to which a technology can be utilized with minimal effort, thereby reducing the cognitive and operational demands associated with its use (Sari et al., 2024; Winata & Tjokrosaputro, 2022). Given that Generation Z has grown up in a highly digital environment, platform simplicity, intuitive features, and efficient transaction procedures are likely to shape their willingness to engage in digital investment

activities. Within the context of digital gold services, these characteristics may enhance users' confidence and encourage adoption intentions. Therefore, the following hypothesis is proposed:

H1: Effort expectancy has a positive effect on Gen Z's behavioral intentions in adopting the Pegadaian application

Beyond functional considerations, technology adoption is also shaped by social dynamics. UTAUT2 suggests that individuals are more likely to embrace a technology when influential people within their social circles view its use favorably (Gumz et al., 2022; Miranda et al., 2024). For Generation Z, these influences extend beyond family and peers to digital communities, where social media platforms such as Instagram Reels and TikTok continuously expose users to investment-related content. Influencer endorsements, viral discussions, and fear of missing out (FOMO) can strengthen perceptions that a particular financial behavior is desirable and socially accepted. Previous studies indicate that such social reinforcement contributes to greater willingness to adopt financial technologies, including products that require relatively complex decision-making processes (Ahmed et al., 2024; Schreiber et al., 2024). Given the positioning of digital gold as a contemporary investment alternative for younger consumers, social influence is expected to play an important role in shaping adoption intentions. Accordingly, the following hypothesis is proposed:

H2: Social influence has a positive influence on Gen Z's behavioral intentions in adopting the Pegadaian application

Despite the importance of facilitating and social factors, adoption decisions are also influenced by users' perceptions of risk. Perceived risk reflects an individual's assessment of potential adverse outcomes, including financial losses, technological uncertainty, and concerns regarding the trustworthiness of service providers (Almansour et al., 2023; Saivasan & Lokhande, 2022). While many previous studies have examined risk as a direct determinant of behavioral intention (Alrawad et al., 2023; Cabeza-Ramírez et al., 2022) an alternative perspective views risk as a contextual condition that may alter the influence of established adoption drivers. Within the context of Generation Z, favorable evaluations of platform usability or strong social encouragement may not necessarily translate into adoption when users perceive substantial risk.

Building on this perspective, perceived risk is incorporated as a moderating variable in the proposed model. Although ease of use generally encourages adoption by lowering cognitive and operational effort, its influence may diminish when individuals become concerned about issues such as financial exposure, data protection, or regulatory uncertainty. Under such circumstances, the advantages associated with a user-friendly platform may be insufficient to generate confidence in adoption decisions. Consequently, the positive effect of effort expectancy on behavioral intention is expected to become weaker as perceived risk increases. Therefore, the following hypothesis is formulated:

H3: Perceived risk moderates the relationship between effort expectancy and behavioral intentions of Gen Z's in adopting the Pegadaian application.

In addition to ease of use, social influence is also a crucial determinant in shaping technology adoption intentions (Cham et al., 2022; Cioc et al., 2023), particularly for Gen Z, who are heavily influenced by the opinions of peers, public figures, and social media trends. Social support and normative legitimacy can create a psychological incentive to follow group behavior. However, when individuals perceive high levels of risk, this social influence tends to decrease in effectiveness. Under risky conditions, individuals no longer rely solely on social recommendations but instead evaluate risks more rationally and cautiously. Consequently, even when social pressure or platform popularity increases, adoption

intentions may remain stifled if the perceived risk is deemed significant. Based on this logic, the fourth hypothesis is formulated as follows:

H4: Perceived risk moderates the relationship between social influence and Gen Z's behavioral intentions in adopting the Pegadaian application.

Based on the conceptual development and hypotheses that have been described, this study proposes a research model that integrates effort expectancy and social influence as determinants of behavioral intention, with perceived risk as a moderating variable in the context of digital gold adoption in Gen Z. This research model is presented in Fig. 1, which illustrates the relationship between variables and the hypotheses being tested.

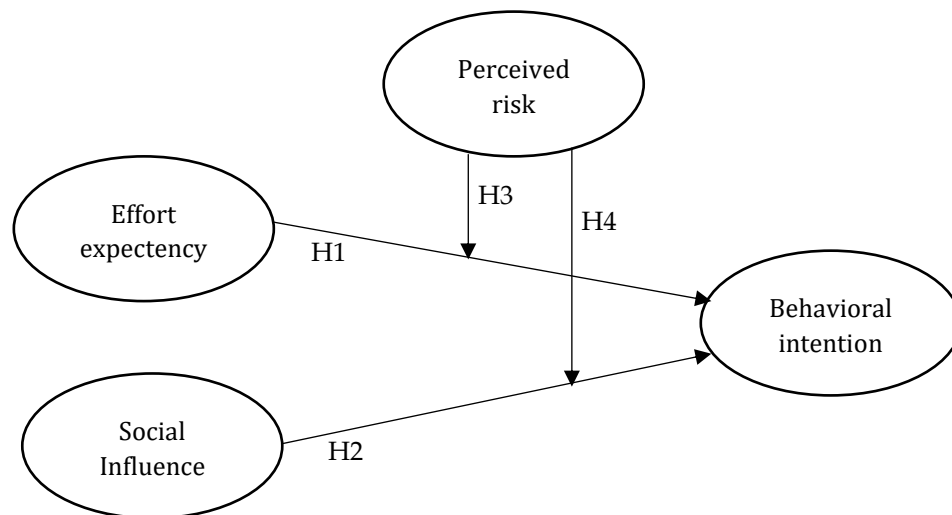


Fig. 1. Research model

2. Methods

This study used a quantitative approach with a survey method to analyze the factors influencing Gen Z's behavioral intentions in adopting digital gold through the Pegadaian app. The study respondents were Pegadaian app users who were categorized as Gen Z and domiciled in the Greater Jakarta area. The sampling technique used non-probability sampling with a purposive sampling approach, with the criterion being that respondents had used the Pegadaian app. Data collection resulted in 113 respondents who met the criteria and were eligible for analysis. Data was collected using a structured questionnaire distributed online. The questionnaire was distributed through a WhatsApp group, with respondents asked to recommend the questionnaire to their peers who also use the Pegadaian app. This approach was used to more effectively reach respondents who matched the research characteristics.

The research instrument consisted of closed-ended statements measuring the variables of effort expectancy, social influence, perceived risk, and behavioral intention. The effort expectancy variable was measured using an instrument adapted from Ghose et al. (2025) and Priyastomo et al. (2025) which consisted of 4 statement items. Social influence consisted of 3 statement items adapted from previous research (Li, 2025). The perceived risk statement item was adapted from Li's (2025) research which consisted of 3 items. Behavioral intention adopted 4 statement items from Ghose et al. (2025) and Priyastomo et al. (2025) research. All statement items were measured using a Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree).

The collected data were analyzed using Structural Equation Modeling (SEM). The analysis was conducted in two main stages, testing the measurement model to assess construct validity and reliability, and testing the structural model to examine the relationships between variables and research hypotheses, including the moderating effect

of perceived risk. Model feasibility was evaluated using the goodness-of-fit index commonly used in SEM analysis.

3. Results and Discussion

3.1 Respondent characteristics

To obtain a general overview of the respondents' profiles in this study, a descriptive analysis of their demographic characteristics was conducted. This analysis included gender, formal education level, monthly income, and area of residence. Presenting respondent characteristics is important for understanding the socioeconomic context of the study sample and ensuring their suitability for the research objectives, which focus on the adoption behavior of digital gold platforms, specifically the Pegadaian app, among Gen Z.

Table 1. Descriptive analysis of the respondent characteristics (n=113)

Demographic	Characteristics	n	Percentage (%)
Gender	Female	72	63.72
	Male	41	36.28
Formal education	High school	14	12.39
	Undergraduate	79	69.91
	Postgraduate	20	17.70
Monthly income	< IDR 5,000,000	22	19.47
	IDR 5,000,000 – IDR 10,000,000	55	48.67
	> IDR 10,000,000	36	31.86
Region	Jakarta	22	19.47
	Bogor	13	11.50
	Depok	16	14.16
	Tangerang	28	24.78
	Bekasi	34	30.09

Based on Table 1, the majority of respondents in this study were female, indicating a dominant female participation in the use of or interest in digital gold platforms, particularly the Pegadaian application. In terms of formal education, the majority of respondents had earned a bachelor's degree, indicating a relatively good level of literacy in understanding digital financial services. In terms of monthly income, nearly half of the respondents were in the middle-income category, reflecting sufficient economic capacity to participate in real asset-based investments. Meanwhile, the regional distribution shows that respondents were spread throughout the Greater Jakarta area, with the largest proportion coming from Bekasi and Tangerang. This geographic distribution indicates that adoption of digital gold platforms is not only concentrated in the capital's core area but also extends to buffer areas with strong urban characteristics.

3.2 Validity and reliability test

Before testing the structural model, this study first evaluated the quality of the measurement model through construct validity and reliability testing. This testing aimed to ensure that each indicator accurately and consistently represented the latent construct. Convergent validity was evaluated using standardized loading and average variance extracted (AVE) values, while construct reliability was assessed using composite reliability (CR) values. The test results in Table 2 show that all indicators have standardized loading values above the cut-off of 0.70, as recommended to ensure convergent validity (Hair et al., 2013). Furthermore, the composite reliability (CR) values for all constructs have exceeded the minimum threshold of 0.70, indicating a good level of internal consistency and adequate construct reliability. In addition, the average variance extracted (AVE) value for each variable was also recorded above the minimum limit of 0.50, in accordance with the criteria (Hair et al., 2013), indicating that the construct is able to explain more than half of the

variance of its indicators. Thus, these results confirm that the measurement model in this study has met the criteria for convergent validity and construct reliability, so it can be used reliably in further structural model testing.

Table 2. Validity and reliability test results

Variable	Items	Standardized loading	Composite reliability (CR)	Average variance extracted (AVE)
Behavioral intention	I am willing to learn from others' experiences using the Pegadaian application.	0.914	0.949	0.823
	I am willing to seek information about Pegadaian application online.	0.918		
	I am willing to share my experience using the Pegadaian application	0.918		
	I intend to continue using the Pegadaian application for digital gold investment.	0.879		
Effort expectancy	The Pegadaian application is easy to use for digital gold transactions.	0.950	0.938	0.792
	Using the Pegadaian application for digital gold investment is simple.	0.908		
	I can easily learn how to use the Pegadaian application.	0.914		
	The Pegadaian application's features and transaction process are clear.	0.779		
Social influence	People around me who use the Pegadaian application are trusted in financial decisions.	0.936	0.945	0.853
	Friends who use the Pegadaian application receive positive social recognition.	0.946		
	People important to me encourage me to use the Pegadaian application.	0.887		
Perceived risk	I am concerned about data security when using the Pegadaian application.	0.887	0.883	0.537
	I am concerned about financial risks in Pegadaian application.	0.787		
	I am concerned about transaction security risks when using the Pegadaian application.	0.862		

3.3 Model fit test

Once the measurement model has been determined to meet validity and reliability criteria, the next step is to evaluate the overall suitability of the structural model. A goodness-of-fit evaluation is conducted to assess the extent to which the proposed research model adequately represents the empirical data. This test uses several commonly recommended model fit indices.

Table 3. Goodness of fit measures of the full model

Parameter	Cut-off value	Result	Interpretation
Probability	> 0.05	0.196	Good fit
Chi-square	Expected to be low	95.947	Good fit
CMIN/df	< 3.00	1.129	Good fit
GFI	> 0.90	0.907	Good fit
RMSEA	< 0.06	0.034	Good fit
TLI	≥ 0.90	0.994	Good fit
NFI	> 0.90	0.964	Good fit
AGFI	> 0.90	0.950	Good fit

Based on the test results in Table 3, all goodness of fit indicators indicate that the structural model has a very good level of fit. The probability and chi-square values indicate no significant difference between the model and the empirical data. Furthermore, the CMIN/df value is well below the recommended maximum limit, indicating good model parsimony. The absolute and incremental fit indices, such as the GFI, TLI, NFI, and AGFI, all exceed the recommended cut-off values, while the RMSEA value is below the maximum acceptable threshold. Overall, these findings confirm that the proposed research model has a good fit and is suitable for testing causal relationships between constructs in further analysis.

3.4 Hypothesis test

After the structural model was declared to have a good level of fit, the next stage was testing the research hypotheses. This testing was conducted to evaluate the direct influence between constructs and the moderating role of perceived risk in the relationship between the independent variables and Gen Z's behavioral intentions to adopt the Pegadaian app. Path coefficient estimates and significance values were used to determine support for the proposed hypotheses.

Table 4. Hypothesis test results

	Hypothesis	Path coefficient	Standard error	<i>p-value</i>	Conclusion
H1	Effort expectancy has a positive effect on Gen Z's behavioral intentions in adopting the Pegadaian application	0.425	0.083	***	Supported
H2	Social influence has a positive influence on Gen Z's behavioral intentions in adopting the Pegadaian application	0.629	0.075	***	Supported
H3	Perceived risk moderates the relationship between effort expectancy and behavioral intentions of Gen Z's in adopting the Pegadaian application	0.002	0.001	0.019	Supported
H4	Perceived risk moderates the relationship between social influence and Gen Z's behavioral intentions in adopting the Pegadaian application	0.001	0.001	0.093	Not supported

The results of the hypothesis testing in Table 4 show that most of the hypotheses proposed in this study are supported by empirical data. Hypothesis H1, which states that effort expectancy has a positive effect on Gen Z's behavioral intention to adopt the

Pegadaian application, is supported by a path coefficient value of $\beta = 0.425$ and a significance level of $p < 0.001$. This finding indicates that the higher the perceived ease of use of the application, the greater Gen Z's intention to adopt the Pegadaian application. Furthermore, Hypothesis H2, which tests the positive effect of social influence on behavioral intention, is also supported by a value of $\beta = 0.629$ and $p < 0.001$. This indicates that the stronger the encouragement and social validation received by Gen Z, the higher their intention to use the Pegadaian application.

Regarding the moderation effect, Hypothesis H3, which states that perceived risk moderates the relationship between effort expectancy and Gen Z's behavioral intentions, is supported by the data with a value of $\beta = 0.002$ and $p = 0.019$. This finding indicates that the level of perceived risk plays a role in changing the strength of the influence of ease of use on adoption intentions. Conversely, Hypothesis H4, which tests the moderating role of perceived risk on the relationship between social influence and behavioral intentions, is not supported, with a value of $\beta = 0.001$ and $p = 0.093$. These results indicate that social influence on the intention to adopt the Pegadaian application is relatively consistent and is not significantly influenced by the level of risk perceived by Gen Z.

3.5 Discussion

This study examines the determinants of Generation Z's intention to adopt digital gold investment platforms, particularly the Pegadaian application, by incorporating effort expectancy, social influence, and perceived risk within an integrated conceptual model. The findings demonstrate that the proposed model exhibits strong measurement properties and satisfactory structural fit, indicating its effectiveness in explaining digital gold adoption behavior among Generation Z in Indonesia. The respondent profile presented in Table 1 indicates that most participants were female, held an undergraduate degree, and belonged to the middle-income category. These characteristics suggest that the adoption of digital gold investment platforms is associated with a relatively well-educated user segment possessing adequate financial resources to engage in asset-backed investment activities. Furthermore, educational attainment contributes significantly to an individual's capacity to process financial information, assess potential risks, and make informed decisions regarding the use of financial technologies. Previous research has shown that financial literacy and formal education are positively associated with the adoption of digital investment instruments, particularly among younger generations who are familiar with technology (Nirmalahaty Harahap et al., 2025; Susanto et al., 2025). Furthermore, a middle-income group provides financial space for Gen Z to begin investing in relatively safe assets like gold, which is often perceived as a hedge compared to other speculative assets.

The predominance of female respondents in this study also reflects shifts in investment behavior patterns among the younger generation. Contrary to traditional stereotypes that associate investing with male preferences, recent research has found that women, particularly younger generations, tend to be more active in adopting digital investment platforms that offer transparency, ease of use, and relatively controlled risk levels (Hossain & Hossain, 2023; Saini & Habil, 2025; Salvi et al., 2022). In the context of digital gold, this preference is understandable because gold is perceived as a stable and reliable asset (Suchitra et al., 2025), thus aligning with women's tendency to be more cautious in financial decision-making. Furthermore, digital platforms like Pegadaian enable Gen Z women to invest independently without the structural barriers often encountered in the conventional financial system.

These demographic characteristics reinforce the view that Generation Z's adoption of digital gold investment is driven by more than social trends alone, reflecting a balanced consideration of investment safety, financial stability, and long-term wealth preservation. This finding aligns with behavioral finance approaches, which emphasize that demographic characteristics influence individual risk perceptions and investment preferences (Almansour et al., 2023; Teker et al., 2023). The demographic profile of the respondents offers additional insight into the observed relationships, helping to explain why ease of use

and social influence emerge as significant predictors of adoption intention, while perceived risk remains an important consideration in digital gold investment decisions among Generation Z.

The hypothesis testing results in Table 4 provide several important findings. First, effort expectancy was shown to have a positive and significant effect on Gen Z's behavioral intention to adopt the Pegadaian app. This finding is consistent with the Unified Theory of Acceptance and Use of Technology (UTAUT2) framework, which places perceived ease of use as a key determinant in forming technology adoption intentions (Almaiah et al., 2022; Hussain et al., 2025; Priyastomo et al., 2025). In the context of Gen Z, accustomed to instant and user-experience-driven applications, ease of navigation, speed of transaction processing, and an intuitive interface are crucial factors in driving interest in digital investment services. Apps that require low cognitive and technical effort allow Gen Z users to focus on investment benefits without being burdened by system complexity.

The present findings are consistent with prior research (Chen et al., 2023; Gebrekidan, 2022; Kurniawan & Putra, 2023) which highlights effort expectancy as an important determinant of individuals' willingness to adopt digital financial services, particularly among younger users. Previous studies conducted by Almaiah et al. (2023) and Kabakus and Küçüköğlü (2022) also reported that perceived ease of use enhances adoption intentions toward mobile banking and digital investment platforms by minimizing the cognitive and psychological effort required to use such technologies. In addition, within digital investment environments, ease of use may function as a mechanism for reducing uncertainty, as straightforward features and transparent transaction procedures enable users to better understand both the investment process and its potential financial outcomes.

Furthermore, in the context of digital gold involving high-value real assets, ease of use plays a role not only as a functional factor but also as a signal of platform credibility. Easy-to-use platforms are often perceived as more professional, trustworthy, and well-managed, thus increasing Gen Z users' initial trust in the service. This is in line with Shrestha et al. (2025), who explained that a simple interface and clear transaction process can increase the perceived reliability of digital financial services, especially for younger users who are still in the investment exploration stage. These results suggest that the attractiveness of digital gold as an investment instrument alone is insufficient to encourage adoption among Generation Z. Rather, their intention to use the Pegadaian application is strongly shaped by how effortlessly the platform can be understood and incorporated into routine financial activities.

Social influence has a positive influence on Gen Z's behavioral intentions to adopt the Pegadaian app. This finding confirms that Gen Z's investment behavior is not only shaped by functional technological considerations, but is also heavily influenced by the social environment and digital ecosystem in which they interact. Peer recommendations, family perspectives, and intensive exposure to social media content, including influencer reviews, user testimonials, and viral narratives on platforms like Instagram Reels and TikTok, serve as powerful sources of social validation in the investment decision-making process. Investing in digital gold is perceived not only as a rational financial decision but also as a symbol of participation in modern financial trends and part of Gen Z's social identity formation.

These findings provide further support for UTAUT2 by demonstrating that social influence remains an important driver of technology adoption in socially interconnected environments, where individuals frequently observe, evaluate, and emulate the behaviors of their peers before adopting new technologies (Ghose et al., 2025). Research shows that for Gen Z, financial decisions are increasingly social and fragmented by the dynamics of peer endorsement and parasocial interactions with digital influencers (Bhatt & Bhatt, 2025; Hii & Ong, 2025; Singh et al., 2025). Studies conducted by Iqbal & Hayat (2025) and Asif & Sarwar (2025) found that recommendations on social media can increase trust and adoption intentions for digital financial products, even exceeding the influence of functional

benefit evaluations. This explains why social influence has a higher coefficient in this study than effort expectancy.

The dominant role of social influence reflects a phenomenon conceptualized in this study as "from reels to real gold," a process in which exposure to investment narratives on social media transforms into real investment decisions. Persuasive visual content, narratives of financial success, and the fear of missing out (FOMO) phenomenon encourage Gen Z to perceive digital gold investment as normal, relevant, and worthwhile. Studies by Hasan et al. (2024) and Pujiastuti (2025) show that social media-mediated FOMO significantly influences the investment intentions of the younger generation, particularly for instruments presented as safe and easily accessible. These findings reinforce the argument that in Gen Z's digital ecosystem, investment decisions are no longer purely rational individual actions, but rather the result of a complex interaction between social pressure, the construction of symbolic meaning, and repeated digital media exposure.

The results of the moderation analysis show that perceived risk significantly moderates the relationship between effort expectancy and behavioral intentions of Gen Z in adopting the Pegadaian application. This finding indicates that even if a platform is perceived as easy to use, the level of perceived risk can reduce the effectiveness of this ease in driving adoption intentions. In other words, technical ease and an intuitive user experience do not automatically generate strong usage intentions when individuals still have concerns regarding the security of funds, system stability, or the credibility of the service provider. For Gen Z, who, despite being technologically literate, are also highly exposed to issues of data breaches and digital fraud, perceived risk acts as a cognitive filter that limits the influence of the functional benefits of technology.

Theoretically, these findings support the perspective of perceived risk theory, which emphasizes that individuals do not always act entirely rationally based on benefits but are also strongly influenced by subjective evaluations of potential losses (Pillai et al., 2022; Wu et al., 2022). In the context of digital financial services, Wei et al. (2025) asserted that perceived risk can neutralize the impact of adoption drivers such as ease of use and usefulness, particularly for products involving valuable assets. Previous research (Abdul-Rahim et al., 2022; Roh et al., 2024; Zhang et al., 2023) also shows that although users perceive fintech as easy to use, concerns about security and financial risks significantly decrease adoption intentions, especially among younger generations who are in the early stages of asset accumulation.

These findings expand the UTAUT2 literature by demonstrating that effort expectancy does not always operate linearly in the context of real-asset-based digital investments like gold. When perceived risk is low, ease of use can serve as a key driver of adoption intention. However, as perceived risk increases, the positive effect of ease of use weakens, as Gen Z tends to shift focus from technical aspects to hedging and investment security. This is in line with Jain and Raman (2022) and Zeng and Li (2023), who stated that in risky digital financial services, young users prioritize security over ease of use. These moderation results confirm that Gen Z's adoption of digital gold is a result of a dynamic interaction between technological ease of use and risk assessment, not solely a response to user-friendly system design.

Conversely, perceived risk was not shown to moderate the relationship between social influence and Gen Z's behavioral intentions in adopting the Pegadaian app. This finding suggests that social influence on adoption intentions tends to be stable, regardless of the individual's perceived risk level. In other words, although Gen Z is aware of the potential risks in digital gold investments, the encouragement from the social environment and digital ecosystem remains powerful in shaping behavioral intentions. This indicates that social validation and normative pressure within Gen Z's digital community have persuasive power that is not easily mitigated by rational risk considerations.

These findings explain how individuals tend to imitate behaviors considered common or socially acceptable, especially in situations of uncertainty. Previous studies have shown that in social media environments, recommendations from peers, influencers, and other credible figures often serve as trust proxies, implicitly reducing individuals' concerns about

the risks inherent in a product or service (Leite & Baptista, 2022; Pop et al., 2022; Y. Wu et al., 2022). Despite perceived risks, social legitimacy built through popularity, testimonials, and success narratives can create a perception of safety sufficient to sustain adoption intentions.

Gen Z's highly digitally connected nature and high propensity for fear of missing out (FOMO) also explain why risk does not undermine social influence. Repeated exposure to visual, emotional, and emotional investment content on social media can frame digital gold investment as a common and relatively safe practice, shifting the focus from risk evaluation to the need for social affiliation and trend relevance (Ben-Shmuel et al., 2024; Zhao & Li, 2024). These findings suggest that in socially driven decisions, the influence of group norms and identities often outweighs individual risk assessments. This study confirms that in the context of Gen Z's adoption of digital gold, social influence operates through affective and normative pathways that are relatively independent of risk considerations, reinforcing the from reels to real gold phenomenon as a social legitimacy-driven adoption process.

Overall, the findings suggest that Generation Z's adoption of digital gold investment is influenced by the interplay of functional, social, and psychological considerations. By incorporating effort expectancy, social influence, and perceived risk within a unified framework, this study broadens the application of UTAUT2 in the context of asset-backed digital investment services. Moreover, the proposed model offers deeper insights into how Generation Z evaluates ease of use, responds to social influences, and assesses potential risks when making financial investment decisions.

4. Conclusions

Digital gold investment has gained increasing attention among Generation Z, creating a need to better understand the factors that shape their adoption decisions. Drawing upon effort expectancy, social influence, and perceived risk, this study develops and tests an integrated model in the context of the Pegadaian application. The results indicate that both ease-related perceptions and social influences significantly contribute to users' intention to utilize digital gold services. Accordingly, technological simplicity and social validation emerge as key drivers of digital gold investment adoption. Furthermore, the findings indicate that perceived risk significantly moderates the relationship between effort expectancy and behavioral intention, suggesting that higher levels of perceived risk may reduce the positive impact of ease of use on adoption intentions. In contrast, perceived risk does not significantly alter the relationship between social influence and behavioral intention, implying that socially driven motivations remain influential despite risk-related concerns. Taken together, these findings suggest that digital gold adoption among Generation Z is influenced by the interaction of functional, social, and psychological considerations, reflecting the behavioral characteristics of a digitally connected generation.

From a theoretical standpoint, the study broadens the application of the UTAUT2 framework within the context of asset-backed digital investment services, particularly digital gold platforms. By incorporating perceived risk as a moderating mechanism the study offers additional insights into the role of psychological factors in fintech adoption and strengthens the connection between technology acceptance and behavioral finance perspectives. The findings also demonstrate that social influence remains a powerful determinant of behavioral intention among Generation Z, even when perceived risk is relatively high. From a practical perspective, the results provide practical guidance for digital gold service providers, particularly Pegadaian, in developing strategies to increase user adoption and engagement. Platform developers should prioritize user-friendly interfaces, efficient transaction procedures, and intuitive system designs to strengthen users' perceptions of ease of use. Furthermore, community-oriented promotional activities, peer influence, and social media engagement remain effective approaches for reaching the Generation Z market segment. Furthermore, transparent risk communication, robust security measures, and investment literacy initiatives are essential for building user trust and maximizing the positive effects of platform usability on adoption decisions.

Despite providing valuable insights, several limitations should be considered when interpreting the results of this study. Because the data were collected at a single point in time, the study was unable to capture potential changes in users' perceptions and adoption intentions as market conditions and technologies evolve. In addition, the investigation focused exclusively on Pegadaian users, meaning that the findings may not fully reflect adoption behavior across other digital investment platforms or fintech services. Future research could employ longitudinal designs to examine how adoption behavior develops over time under varying economic and technological circumstances. Including multiple digital investment providers would also enable broader comparisons and generate deeper insights into the determinants of fintech adoption. Moreover, comparative investigations involving different platforms or generational cohorts may help validate the robustness of the proposed model and assess its applicability across diverse financial technology contexts.

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Author Contribution

RMD: conceptualization, methodology, and writing—original draft, data curation, formal analysis, and supervision; & DAP: resources, data curation, visualization, review and editing. All authors agreed with the results and conclusions.

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Ethical Review Board Statement

The authors stated that the study was approved by the Institutional Review Board at Universitas Krisnadwipayana on 3 November 2025 with approval number 005/KOMET/XI/2025.

Informed Consent Statement

Written informed consent has been obtained from the participants to publish this paper.

Data Availability Statement

Data supporting the findings and conclusions are available upon request from corresponding author.

Conflicts of Interest

The authors declare no conflict of interest.

Declaration of Generative AI Use

During the preparation of this work, authors used Grammarly to assist in improving grammar, clarity, and academic tone of the manuscript. After using this tool, authors reviewed and edited the content as needed and took full responsibility for the content of the publication.

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