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Exploring the impact of FOMO and perceived value on user engagement: The mediating role of trust in Tring! by Pegadaian's digital gold service

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ABSTRACT
Background: This study examines the impact of Fear of Missing Out (FOMO) and perceived value on user engagement in the context of the digital gold service on Tring! by Pegadaian, with trust serving as a mediating variable. The primary objective of this research is to explore the relationships between FOMO, perceived value, trust, and user engagement, using the Theory of Planned Behavior and Trust Theory as the theoretical foundation. Trust is hypothesized to mediate the influence of both FOMO and perceived value on user engagement. **Methods:** A quantitative approach was employed, utilizing Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze data collected from 350 active users of the digital platform. **Findings:** The findings reveal that while FOMO and perceived value positively influence trust, only Trust has a significant direct effect on User Engagement. Trust also mediates the relationship between both FOMO and perceived value and user engagement, with statistical significance ($p < 0.05$). These results suggest that the perception of value plays a crucial role in enhancing trust, which in turn drives user engagement. The research highlights the need for digital investment platforms, such as the digital gold service on Tring! by Pegadaian, to foster trust-based experiences that align with users' psychological and emotional factors to improve long-term engagement. **Conclusion:** These findings contribute theoretically by extending the application of the Theory of Planned Behavior and trust theory in digital investment platform research, demonstrating that Trust functions as a key mediating mechanism linking psychological and perceptual factors to user engagement. **Novelty/Originality of this article:** Practically, the study provides strategic insights for digital platform managers to strengthen trust-building mechanisms, enhance perceived value, and foster sustainable user engagement and retention. The findings also highlight the importance of digital platforms as technology-mediated communication environments, where trust facilitates user participation, interaction, and long-term engagement.

KEYWORDS: fear of missing out; perceived value; user engagement; trust; tring! by Pegadaian.

1. Introduction

Digital transformation in the financial sector has brought significant changes to consumer behavior in Indonesia (Uribe-Linares et al., 2023). Financial technology (fintech) innovations provide convenience in transactions, investments, and asset management through digital platforms (Kumari & Devi, 2022). One notable innovation is digital gold

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investment, as implemented by Pegadaian Tring Digital Gold. Through digitization, people can now invest in gold easily, transparently, and securely without needing physical possession of the asset. However, behind this convenience lies the challenge of understanding user behavior-driven not only by technical factors but also by psychological and perceptual ones. In addition, digital investment platforms increasingly function as communication environments where users are continuously exposed to platform-generated information, promotional messages, social influence, and investment-related interactions. Within such technology-mediated communication spaces, user engagement is shaped not only by transactional experiences but also by the quality of communication, credibility of information, and perceptions of trust developed through platform interactions. Variables such as Fear of Missing Out (FOMO), perceived value, and trust are key to explaining user engagement in fintech services, especially in digital investment platforms like Tring! digital gold service by Pegadaian (Mayvita et al., 2025; Wati et al., 2024; Zoraifi et al., 2024).

From a consumer behavior perspective, FOMO represents a psychological anxiety caused by the fear of missing opportunities or information that others possess. This phenomenon is particularly prevalent among younger generations active on social media, who are often exposed to emerging digital investment trends (Kala et al., 2025). FOMO drives individuals to make impulsive decisions in order not to feel left behind, including financial ones. Friederich et al. (2024) found that information and influencer exposure on social media significantly increase FOMO, which, in turn, heightens crypto investment decisions. Similarly, Zoraifi et al. (2024) demonstrated that FOMO positively affects perceived ease of use and users' adoption of digital platforms. In Indonesia, Oktawiranti et al. (2025) reported that FOMO positively influences users' intention to adopt digital banking, although this effect weakens when user trust in digital systems is high. These findings highlight a dynamic relationship between psychological impulses and user trust, an area worth exploring further in the context of digital gold investment.

Beyond psychological factors, perceived value plays an important role in shaping user engagement with fintech platforms. Perceived value refers to the extent to which users evaluate the benefits of a service compared to the costs incurred, including time, risk, and money. In the context of digital banking and investment, perceived value encompasses functional, emotional, and social aspects. Wijaya et al. (2024) emphasized that perceived benefits and trust significantly influence continued fintech usage in Jakarta. Users tend to remain loyal to platforms that offer tangible advantages and a sense of security. Fortagne et al. (2023) further showed that price value and habit significantly affect continued intention to use neo-broker applications.

Trust serves as a central determinant in fintech adoption and continued usage. It acts as a bridge between perceived risk and user intention to remain engaged with digital systems (Djaenudin & Prastowo, 2024; Poudel & Acharya, 2023). Djaenudin & Prastowo (2024) found that digital platform quality and security significantly affect decisions and satisfaction through trust in the DANA digital wallet. Poudel & Acharya (2023) reaffirmed that trust and security are fundamental in determining fintech success. Tripopsakul & Puriwat (2022) also revealed that brand trust significantly mediates the relationship between Environmental, Social, and Governance (ESG) initiatives and customer engagement. These findings collectively indicate that trust functions not only as an outcome of satisfaction but also as a mediating variable that strengthens the relationship between psychological and perceptual factors with user engagement.

Theoretically, this research draws upon the Theory of Planned Behavior (TPB) developed by Ajzen (2020), which posits that individual behavior is driven by intention, influenced by attitude, subjective norms, and perceived behavioral control (Fauzia et al., 2025). Within the TPB framework, FOMO can be interpreted as a form of social pressure influencing subjective norms to participate in digital investment trends, while perceived value shapes users' attitudes toward the platform. Trust acts as a mediating variable connecting these factors with user engagement. This theoretical approach aligns with technology adoption models such as the Technology Acceptance Model (TAM) and the

Unified Theory of Acceptance and Use of Technology (UTAUT), which emphasize the importance of perceived usefulness and trust in shaping behavioral intention and technology use (Dwivedi et al., 2019). Thus, combining TPB and trust theory provides a strong conceptual foundation for explaining user engagement in digital investment platforms.

Despite the growing body of research on trust, satisfaction, and fintech usage intentions, an important research gap remains. Most prior studies have focused on cryptocurrency (Kala et al., 2025; Friederich et al, 2024) and digital banking (Wijaya et al., 2024); Oktawiranti et al., 2025), with limited attention to digital gold investment. Yet, platforms like Pegadaian Tring Digital Gold exhibit unique characteristics by integrating the stability of a physical asset with the flexibility of digital technology. More importantly, existing studies have predominantly examined trust as either an antecedent or an outcome of technology adoption, while limited attention has been given to understanding how trust is formed through psychological drivers such as FOMO and value perceptions and subsequently translated into user engagement within digital platform ecosystems. This theoretical gap is particularly relevant in digital investment environments, where engagement is shaped not only by transactional considerations but also by users' perceptions of platform credibility, social influence, and technology-mediated interactions. Therefore, this study advances existing knowledge by positioning Trust as a central mediating mechanism that explains how psychological and perceptual factors are transformed into sustained user engagement within a digital investment ecosystem.

Based on this theoretical and empirical foundation, this study aims to analyze the effects of Fear of Missing Out and Perceived Value on User Engagement with Trust as a mediating variable in the context of Pegadaian Tring Digital Gold. Specifically, it seeks to examine the positive relationships between FOMO, perceived value, and trust, and to determine whether trust acts as a mediating mechanism that enhances user engagement. The study contributes theoretically by extending the application of TPB and trust theory to explain trust formation and engagement mechanisms within digital investment ecosystems. By conceptualizing Trust as a mediating construct between psychological drivers and engagement outcomes, this study provides a deeper understanding of how users develop and sustain participation in technology-mediated financial platforms. The study also contributes practically by offering insights for Pegadaian Tring Digital Gold management to strengthen user trust and engagement. The integration of FOMO, perceived value, and trust in a single structural model offers a novel state-of-the-art perspective on digital user behavior in Indonesia's evolving financial landscape.

Digital investment platforms have evolved beyond transactional systems into technology-mediated communication environments where users interact with platform-generated information, financial content, social influence, and algorithmically curated recommendations. Recent platform studies argue that user engagement is shaped not only by functional utility but also by communication processes that foster participation, interaction, and relationship building within digital ecosystems (Ge & Hu, 2025). Accordingly, user engagement reflects users' cognitive, emotional, and behavioral involvement that emerges through continuous interaction with platform infrastructures and communication features.

The concept of digital trust ecosystems further suggests that trust is developed through repeated communication experiences, perceived transparency, information credibility, and platform governance (Van Dijck, 2021). Within digital financial services, trust reduces uncertainty and enables users to confidently participate in platform-based investment activities. Therefore, trust should be viewed not merely as an individual psychological perception but also as an outcome of technology-mediated communication occurring within digital platform ecosystems.

Recent research also highlights the influence of algorithmically mediated engagement, where recommendation algorithms, notifications, personalized content, and trending investment information shape users' attention and behavioral responses (Rainy & Mou, 2025). Such algorithmic mechanisms may strengthen psychological drivers such as Fear of

Missing Out (FOMO) by increasing users' exposure to investment opportunities and socially shared financial information. Consequently, understanding user engagement in digital investment platforms requires integrating perspectives from consumer behavior, digital communication, and platform studies to explain how trust is formed and translated into sustained engagement.

The Theory of Planned Behavior (TPB), developed by Ajzen (2020) provides a comprehensive framework for understanding user behavior in digital financial services. TPB explains that behavior is driven by behavioral intention, which is influenced by attitude, subjective norms, and perceived behavioral control. In fintech contexts, this framework is widely used to explain how users decide to adopt and engage with digital platforms. However, TPB alone is often insufficient to capture the complexity of user behavior in digital environments, particularly due to the presence of uncertainty and perceived risk. To address this limitation, trust theory is integrated into TPB to enhance its explanatory power. Trust plays a crucial role in reducing uncertainty and facilitating user interaction with digital systems. Prior studies highlight that perceived value and risk significantly influence trust formation in fintech services, which in turn affects user engagement and continued usage (Ashrafi & Akhter, 2024). Therefore, combining TPB and trust theory allows for a more comprehensive understanding of how psychological and perceptual factors translate into user engagement behavior (Wei et al., 2025). In this study, Fear of Missing Out (FOMO) represents a psychological factor related to subjective norms, while perceived value reflects users' attitudes toward the platform. Trust acts as a mediating variable linking these factors to user engagement, which represents the behavioral outcome.

Fear of Missing Out (FOMO) is defined as a psychological condition in which individuals experience anxiety about missing rewarding experiences that others may have (Rifkin et al., 2024). In the digital era, FOMO is intensified by social media exposure, where users are constantly presented with information about trends, opportunities, and peer activities. Within the TPB framework, FOMO can be interpreted as a form of subjective norm, where individuals feel social pressure to participate in certain behaviors, including digital investment activities. Empirical studies indicate that FOMO can increase user involvement by creating urgency and emotional engagement, particularly in fintech and digital platforms (Zaman, 2025). However, while FOMO can trigger initial interaction, its influence on sustained user engagement may not always be direct, as users often require additional factors such as trust to maintain long-term involvement. Nevertheless, FOMO is expected to positively influence user engagement.

Perceived value refers to the user's overall evaluation of the benefits received relative to the costs incurred (Lin et al., 2020). In fintech services, perceived value includes functional benefits such as convenience and efficiency, emotional benefits such as satisfaction and confidence, and financial benefits such as cost-effectiveness and investment returns.Within TPB, perceived value influences users' attitudes toward the platform, shaping their intention to engage. Studies have shown that users are more likely to engage with digital platforms when they perceive high value in terms of usability, reliability, and benefits (Serino et al., 2026). In the context of digital gold investment, perceived value plays a significant role in encouraging users to interact with the platform. When users perceive that the platform provides meaningful advantages, they are more likely to engage actively.

FOMO not only affects behavioral intention but also shapes users' perceptions of digital platforms (Farooq & Bashir, 2025). Social influence and exposure to trends can signal the popularity and credibility of a platform, which may influence trust formation. Within TPB, FOMO represents social pressure that can indirectly influence trust by suggesting that a platform is widely accepted by others. Previous research shows that social influence can enhance trust in digital platforms, although the effect may be relatively weak compared to cognitive factors. In digital investment platforms, users experiencing FOMO may develop trust as they perceive the platform as popular and reliable.

Perceived value is a key determinant in building trust in fintech services. When users perceive high benefits from a platform, they are more likely to believe that the platform is

reliable and trustworthy. Trust theory suggests that perceived value reduces uncertainty and perceived risk, thereby strengthening user confidence in digital systems. Empirical studies confirm that perceived value significantly influences trust in fintech adoption (Ali et al., 2021; Appiah & Agblewornu, 2025; Shuhaiber et al., 2023).

Trust is a fundamental factor in determining user engagement in digital platforms, especially in fintech services where perceived risk is high. It reflects users' confidence in the reliability, security, and integrity of a system. Within the integrated TPB and trust framework, trust acts as a bridge between perception and behavior. Users who trust a platform are more likely to interact with it, engage in transactions, and maintain long-term relationships. Studies show that trust significantly influences user engagement and continued usage in digital financial services (El Emary et al., 2025). In Pegadaian Tring Digital Gold, trust encourages users to actively participate and remain engaged with the platform.

Trust plays a crucial mediating role in transforming psychological and perceptual factors into actual user engagement. While FOMO and perceived value influence users' perceptions, trust determines whether these perceptions lead to sustained behavior. From a theoretical perspective, TPB explains intention formation, whereas trust theory explains how intention is translated into action under uncertainty. Previous studies emphasize that trust mediates the relationship between perceived value and user behavior in fintech contexts (Wei et al., 2025). In the case of FOMO, users may feel compelled to act due to social pressure, but without trust, this does not necessarily lead to engagement. Similarly, perceived value enhances engagement primarily through trust, as users need confidence in the platform before actively participating.

2. Methods

2.1 Study design, setting, and population

This study employed a quantitative, explanatory, cross-sectional survey design to examine the influence of Fear of Missing Out (FOMO) and Perceived Value on User Engagement, with Trust serving as a mediating variable, in the context of Pegadaian Tring Digital Gold.

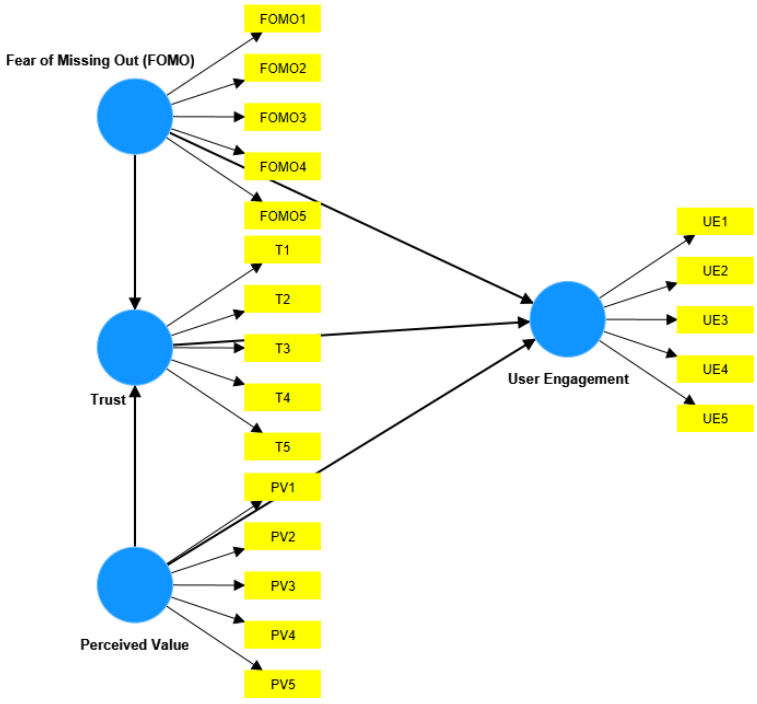


Fig. 1. Latent variable model of the study

The research was conducted in Indonesia using an online questionnaire, targeting active users of the application. Data collection was carried out from October to December 2025. For inferential analysis, Figure 1 presents the conceptual model, showing latent constructs and their measurement indicators. This model serves as the basis for assessing validity, reliability, and causal relationships among the variables, allowing the evaluation of how exogenous variables influence the endogenous variable.

2.2 Sample and data collection procedure

A non-probability sampling approach (purposive/convenience) was applied by distributing the survey to Tring Digital Gold users who were willing to participate. Data were collected through a self-administered online questionnaire. Participation was voluntary and preceded by an informed consent statement. Respondents were eligible to participate if they (1) were at least 18 years old, (2) had an active Pegadaian Tring Digital Gold account, and (3) had used the application for investment transactions within the previous six months. These criteria ensured that participants had sufficient experience with the platform to provide reliable evaluations of the study constructs. The study relied on primary data obtained directly from respondents. The main materials were (1) the online questionnaire form, (2) spreadsheet software for initial screening/coding, and (3) SmartPLS 4 for PLS-SEM estimation. After screening for completeness and consistency, 350 valid responses were retained.

The adequacy of the sample size was considered appropriate for PLS-SEM analysis. Following the commonly applied ten-times rule, the minimum required sample should be at least ten times the maximum number of structural paths directed toward an endogenous construct. Since the largest number of incoming structural paths in the proposed model was three, the final sample of 350 respondents substantially exceeded the minimum requirement and provided sufficient statistical power for model estimation and hypothesis testing.

Table 1. The demographic respondents.

Variable	Category	n	%
Gender	Female (P)	195	55.7
	Male (L)	155	44.3
Age	20–29	157	44.9
	30–39	96	27.4
	< 20	61	17.4
	≥ 40	36	10.3
Education	Bachelor's (S1)	139	39.7
	Senior High School (SMA)	84	24.0
	Diploma (D3)	62	17.7
	Master's (S2)	48	13.7
	Doctorate/PhD (S3)	17	4.9
App Duration	6–12 months	153	43.7
	< 6 months	99	28.3
	> 1 year	98	28.0
Frequencies Per Week	3–5 times/week	182	52.0
	1–2 times/week	85	24.3
	> 5 times/week	83	23.7

2.3 Measures and variables

All constructs were measured using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). The model used four reflective latent variables, each measured with five indicators, that is FOMO (FOMO1–FOMO5) adapted from Przybylski et al. (2013) and Abel et al. (2016), perceived value (PV1–PV5) based on Zeithaml (1988) and Sweeney & Soutar

(2001), trust (T1–T5) derived from McKnight et al. (2002) and Gefen et al. (2003), user engagement (UE1–UE5) adapted from Brodie et al. (2011) and Hollebeek et al. (2014).

The measurement items were adapted from well-established scales that have been widely validated in prior studies. Minor wording adjustments were made solely to fit the context of Pegadaian Tring Digital Gold while preserving the conceptual meaning of each construct. Demographic and usage variables (gender, age, education, app duration, frequencies per week) were collected to describe the respondents and contextualize usage behavior (Table 1).

2.4 Data analysis, hypotheses, and reporting

This study employed SmartPLS version 4 using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, chosen for its capability to analyze predictive, complex models involving latent variables. The Partial Least Squares (PLS) method was applied to estimate relationships among constructs, while the Structural Equation Modeling (SEM) approach allowed for simultaneous evaluation of the measurement model (outer model) and the structural model (inner model). Figure 1 presents the conceptual model of the study, which consists of latent constructs and their corresponding indicators. This model forms the basis for assessing validity, reliability, and causal relationships among variables, as well as evaluating the extent to which exogenous variables influence endogenous variables and ensuring the statistical adequacy of the model according to PLS-SEM requirements.

The PLS-SEM analysis was conducted in two main stages. The first stage involved evaluation of the outer model (measurement model), focusing on the quality of indicators in representing latent constructs. At this stage, validity and reliability were assessed to ensure that each indicator accurately and consistently measured the constructs. Validity was assessed through convergent validity, discriminant validity, and construct validity. Convergent validity was evaluated using loading factors and Average Variance Extracted (AVE) to ensure that each indicator correlated strongly with its respective construct. Discriminant validity was assessed using the Fornell–Larcker criterion and Heterotrait-Monotrait Ratio (HTMT) to ensure that each construct was uniquely measured compared to others. Construct validity was applied to confirm the alignment of indicators with their underlying theoretical concepts. Reliability was tested using Composite Reliability (CR) and Cronbach's alpha to assess the internal consistency of indicators. The measurement model was evaluated using commonly accepted PLS-SEM criteria. Indicator loadings greater than 0.70, AVE values above 0.50, Composite Reliability (CR) and Cronbach's alpha values above 0.70, and HTMT values below 0.90 were considered evidence of satisfactory validity and reliability. These thresholds ensured that all constructs met the recommended psychometric requirements before proceeding to structural model evaluation.

The second stage involved evaluation of the inner model (structural model), focusing on the causal relationships among latent variables in line with the study hypotheses. This stage aimed to assess the strength, direction, and significance of relationships between constructs. The inner model was evaluated using several key parameters, including R-Square (R^2) to measure the explanatory power of exogenous variables on endogenous variables, path coefficients to assess the magnitude and direction of effects, and p-values and t-statistics obtained through bootstrapping. The significance of the relationships was determined based on predefined statistical thresholds, ensuring that the tested paths represented meaningful empirical effects. The combined evaluation of the outer and inner models provided a comprehensive basis for assessing model adequacy and testing the research hypotheses.

Based on the conceptual model, the study tested several hypotheses. H1 proposed that FOMO positively affects User Engagement, and H2 posited that Perceived Value positively affects User Engagement. Additionally, H3 suggested that FOMO influences Trust, and H4 that Perceived Value influences Trust. H5 hypothesized that Trust positively impacts User Engagement, while H6A and H6B examined the mediating role of Trust, specifically whether

Trust mediates the effect of FOMO on User Engagement (H6A: FOMO → Trust → UE) and the effect of Perceived Value on User Engagement (H6B: PV → Trust → UE).

The study findings are presented through respondent profiles, measurement model tables (loadings, reliability, AVE, HTMT), structural model tables (path coefficients, t-values, p-values, R^2, f^2, and indirect effects), and a SmartPLS path diagram to facilitate model visualization and interpretation of results. This approach allows for a thorough evaluation of model adequacy and a comprehensive empirical testing of the proposed hypotheses. To minimize the potential influence of common method bias, several procedural remedies were implemented during data collection. Participation was anonymous and voluntary, respondents were informed that there were no right or wrong answers, and questionnaire instructions emphasized honest responses. These procedures helped reduce social desirability bias and respondents' evaluation apprehension associated with self-reported survey data.

3. Results and Discussion

3.1 The outer model evaluation

The outer model evaluates the relationship between latent variables and their indicators to confirm instrument validity and reliability, primarily through convergent validity, discriminant validity, and internal consistency reliability. Convergent validity is a measurement that indicates how well a set of indicators represents one latent construct and shares a high proportion of variance. It shows that indicators measuring the same construct are strongly correlated and consistent. According to Haryono (2016), convergent validity is assessed using Outer Loading and Average Variance Extracted (AVE) values. An indicator is considered valid if the loading factor value ≥ 0.70, although values of ≥ 0.60 are acceptable (Wiyono, 2011), and ≥ 0.50 are still tolerable (Haryono, 2017). Similarly, an AVE value ≥ 0.50 indicates that the construct explains at least 50% of the variance of its indicators, meeting the minimum criterion for convergent validity (Hamid & Anwar, 2019; Savitri et al. 2021). The outer loading values are measured based on the correlation between each indicator (item) and its corresponding latent construct. Indicators with loading factor values higher than 0.70 are considered valid, meaning that they contribute significantly to the representation of the construct.

Table 2. Outer loading results of convergent validity

Indicator	Fear of Missing Out (FOMO)	Perceived Value	Trust	User Engagement	Remark
FOMO1	0.902				Valid
FOMO2	0.902				Valid
FOMO3	0.903				Valid
FOMO4	0.898				Valid
FOMO5	0.892				Valid
PV1		0.832			Valid
PV2		0.857			Valid
PV3		0.850			Valid
PV4		0.851			Valid
PV5		0.846			Valid
T1			0.824		Valid
T2			0.809		Valid
T3			0.782		Valid
T4			0.828		Valid
T5			0.809		Valid
UE1				0.780	Valid
UE2				0.755	Valid
UE3				0.758	Valid
UE4				0.788	Valid
UE5				0.763	Valid

The results show that all indicators in the constructs Fear of Missing Out (FOMO), Perceived Value, Trust, and User Engagement have loading factor values greater than 0.70. Thus, all indicators are considered valid and accurately represent their respective constructs. The high outer loading values indicate a strong correlation between each indicator and its latent variable, supporting the measurement model's reliability for further analysis.

The Average Variance Extracted (AVE) measures the average variance captured by a construct in relation to the variance due to measurement error. A construct is considered valid if its AVE value is greater than 0.50, meaning more than half of the indicator variance is explained by the construct itself.

Table 3. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Remark
Fear of Missing Out (FOMO)	0.809	Valid
Perceived Value	0.718	Valid
Trust	0.658	Valid
User Engagement	0.591	Valid

Discriminant validity ensures that each construct in the measurement model measures a unique concept and does not overlap with other constructs. It evaluates the extent to which different constructs are distinct from one another. The assessment includes Cross Loading, Latent Variable Correlation, and the Fornell-Larcker Criterion (Budhi, 2018; (Haryono, 2017).

Cross loading values are used to confirm that each indicator correlates more strongly with its own construct than with other constructs. All indicators have higher correlations with their own constructs than with others, confirming discriminant validity for each indicator.

Table 4. Cross loading results

Indicator	FOMO	Perceived Value	Trust	User Engagement	Remark
FOMO1	0.902	0.763	0.633	0.502	Valid
FOMO2	0.902	0.726	0.608	0.485	Valid
FOMO3	0.903	0.723	0.601	0.506	Valid
FOMO4	0.898	0.765	0.615	0.477	Valid
FOMO5	0.892	0.737	0.608	0.503	Valid
PV1	0.699	0.832	0.641	0.500	Valid
PV2	0.715	0.857	0.674	0.559	Valid
PV3	0.690	0.850	0.691	0.548	Valid
PV4	0.730	0.851	0.669	0.526	Valid
PV5	0.663	0.846	0.641	0.480	Valid
T1	0.569	0.675	0.824	0.594	Valid
T2	0.540	0.615	0.809	0.528	Valid
T3	0.541	0.604	0.782	0.544	Valid
T4	0.580	0.639	0.828	0.591	Valid
T5	0.532	0.640	0.809	0.592	Valid
UE1	0.426	0.474	0.576	0.780	Valid
UE2	0.481	0.520	0.543	0.755	Valid
UE3	0.389	0.475	0.552	0.758	Valid
UE4	0.386	0.447	0.535	0.788	Valid
UE5	0.432	0.458	0.493	0.763	Valid

Latent variable correlation compares the relationships between constructs and the square root of AVE (√AVE). Discriminant validity is confirmed when √AVE exceeds the correlations between constructs. Since the √AVE of each construct (e.g., FOMO = 0.899) is greater than its correlations with other constructs, all variables meet the discriminant validity criterion.

Table 5. Latent variable correlation results

Variable	FOMO	Perceived Value	Trust	User Engagement	AVE	√AVE	Remark
Fear of Missing Out (FOMO)	1.000	0.826	0.681	0.550	0.809	0.899	Valid
Perceived Value	0.826	1.000	0.783	0.618	0.718	0.847	Valid
Trust	0.681	0.783	1.000	0.704	0.658	0.811	Valid
User Engagement	0.550	0.618	0.704	1.000	0.591	0.769	Valid

The Fornell-Larcker Criterion tests discriminant validity by comparing the square root of AVE (diagonal values) with the inter-construct correlations. If the diagonal values are higher than the correlations below them, discriminant validity is achieved. The diagonal (√AVE) values are higher than inter-construct correlations, confirming that each construct is empirically distinct and valid.

Table 6. Fornell-larcker criterion

Variable	FOMO	Perceived Value	Trust	User Engagement	Remark
Fear of Missing Out (FOMO)	0.900				Valid
Perceived Value	0.826	0.847			Valid
Trust	0.681	0.783	0.811		Valid
User Engagement	0.550	0.618	0.704	0.769	Valid

HTMT is used to assess the discriminant validity between constructs in a SEM-PLS model. According to (Henseler et al., 2015) discriminant validity is achieved when HTMT values are below 0.85 (conservative criterion) or below 0.90 (liberal criterion).

Table 7. HTMT results

Construct	Fear of Missing Out (FOMO)	Perceived Value	Trust	User Engagement	Note
Fear of Missing Out (FOMO)	-				Valid
Perceived Value	0.896	-			Valid
Trust	0.753	0.883	-		Valid
User Engagement	0.623	0.713	0.827	-	Valid

Based on the table above, all HTMT values are below the 0.90 threshold, indicating that the constructs demonstrate good discriminant validity. This means that each construct, Fear of Missing Out (FOMO), Perceived Value, Trust, and User Engagement, is empirically distinct and does not exhibit significant overlap with the others. Thus, the model meets the requirements for discriminant validity and can be further analyzed with confidence. Based on all four criteria, Cross Loading, Latent Variable Correlation, Fornell-Larcker Criterion, and HTMT, the constructs Fear of Missing Out (FOMO), Perceived Value, Trust, and User Engagement all satisfy discriminant validity. This indicates that each construct is distinct, valid, and the measurement model is reliable for further PLS-SEM analysis.

Construct reliability is assessed to ensure the internal consistency of indicators within a construct. Reliability analysis can be evaluated using two main measures: Cronbach's alpha and Composite Reliability. Both indicators verify whether the items consistently measure the same latent variable (Budhi, 2018; Hamid & Anwar, 2019).

Cronbach's alpha is a key indicator for testing the reliability of a construct in PLS-SEM. It evaluates the internal consistency of indicators within a variable, with threshold values of ≥ 0.70 indicating high reliability, while values between 0.60–0.70 are still considered acceptable for exploratory research (Savitri et al., 2021; Haryono, 2017). All constructs show Cronbach's alpha values above 0.70, indicating that the measurement items within each variable exhibit good internal consistency. Thus, all constructs are considered reliable and suitable for further structural model analysis.

Table 8. Cronbach's alpha values

Variable	Cronbach's alpha	Remark
Fear of Missing Out (FOMO)	0.941	Reliable
Perceived Value	0.902	Reliable
Trust	0.870	Reliable
User Engagement	0.827	Reliable

Composite Reliability (CR) is used to evaluate the overall reliability of a latent construct. It considers the actual loadings of indicators and provides a more accurate estimate of internal consistency than Cronbach's alpha. A construct is considered reliable if composite reliability ≥ 0.70 (Haryono, 2016; Hamid & Anwar, 2019; Savitri et al., 2021; Wiyono, 2020). All constructs demonstrate CR values above 0.70, confirming a high level of reliability for each latent variable. Therefore, the measurement model has strong internal consistency and is appropriate for hypothesis testing.

Table 9. Composite reliability results

Variable	Composite Reliability (ρc)	Remark
Fear of Missing Out (FOMO)	0.955	Reliable
Perceived Value	0.927	Reliable
Trust	0.906	Reliable
User Engagement	0.879	Reliable

Model fit testing is conducted to assess whether the measurement and structural models appropriately represent the observed data. In SmartPLS 4, model fit indices such as Standardized Root Mean Square Residual (SRMR), Squared Euclidean Distance (d_ULS), Geodesic Distance (d_G), Chi-Square, Normed Fit Index (NFI), Goodness of Fit (GoF), and Predictive Relevance $(Q)^2$ are used to evaluate the overall model quality (Santoso & Santoso, 2021*;* Garson, 2016).

Table 10. Model fit indices

Parameter	Rule of Thumb	Parameter Value	Interpretation
SRMR	< 0.10 (Good Fit), < 0.08 (Excellent Fit)	0.044	Fit
d_ULS	≥ 0.05	0.415	Fit
d-G	≥ 0.05	0.196	Fit
Chi Square	χ^2 statistic > χ^2 table	560.052 > 31.410	Fit
NFI	≥ 0.90 (Good), 0.80–0.90 (Acceptable)	0.923	Fit
GoF	0.10 (Small), 0.25 (Moderate), 0.36 (Large)	0.623	Fit
Q^2	Q^2 > 0 (Relevant), Q^2 < 0 (Not Relevant); 0.02 (Weak), 0.15 (Moderate), 0.35 (Strong)	Q^2 Trust 0.612 > 0 Q^2 User Engagement 0.378 > 0	Fit

The model's SRMR value of 0.044 is below the 0.10 threshold, indicating excellent model fit. Similarly, d_ULS (0.415) and d_G (0.196) meet the recommended criteria, showing that the discrepancy between the empirical and model-implied covariance matrices is within acceptable limits. The Chi-Square statistic (560.052 > 31.410) indicates a well-fitting model, while NFI (0.923), being close to 1, confirms a strong degree of model adequacy. The Goodness of Fit (GoF) value of 0.623 exceeds 0.36, representing a large effect size. Finally, all Q^2 predictive relevance values exceed 0, confirming that the model has substantial predictive power, ranging from moderate to strong levels of relevance. Hence, it can be

concluded that the structural model demonstrates good model fit and adequate predictive relevance, making it suitable for hypothesis testing and further analysis.

3.2 Inner model

The inner model in PLS-SEM represents the structural relationships among latent variables. It is evaluated to determine the strength, direction, and statistical significance of these relationships. The evaluation focuses on three primary aspects: the significance of relationships (hypothesis testing), the coefficient of determination (R^2), and the effect size (f^2). The R-square (R^2) value in PLS-SEM measures how well the exogenous (independent) latent variables explain the variance of the endogenous (dependent) latent variables in the model. It indicates the predictive power of the structural model. The R^2 value ranges from 0 to 1, where higher values represent greater explanatory power.
The following table presents the R^2 results for this study:

Table 11. Test results R-square

Endogenous Variable	R-Square	R-Square Adjusted
Trust	0.617	0.615
User Engagement	0.508	0.504

The results show that the trust variable has an R^2 value of 0.617, meaning that 61.7% of its variance can be explained by the independent variables in the model, while the remaining 38.3% is influenced by factors outside the model. This indicates that the relationship between the independent variables and Trust is strong, suggesting that the model provides a good level of explanatory power.

Meanwhile, the User Engagement variable has an R^2 value of 0.508, indicating that 50.8% of its variance is explained by the independent variables in the model, while 49.2% is affected by other external factors. This value reflects a moderate-to-strong relationship, suggesting that the model is capable of explaining more than half of the factors influencing User Engagement, although external influences still play a role.

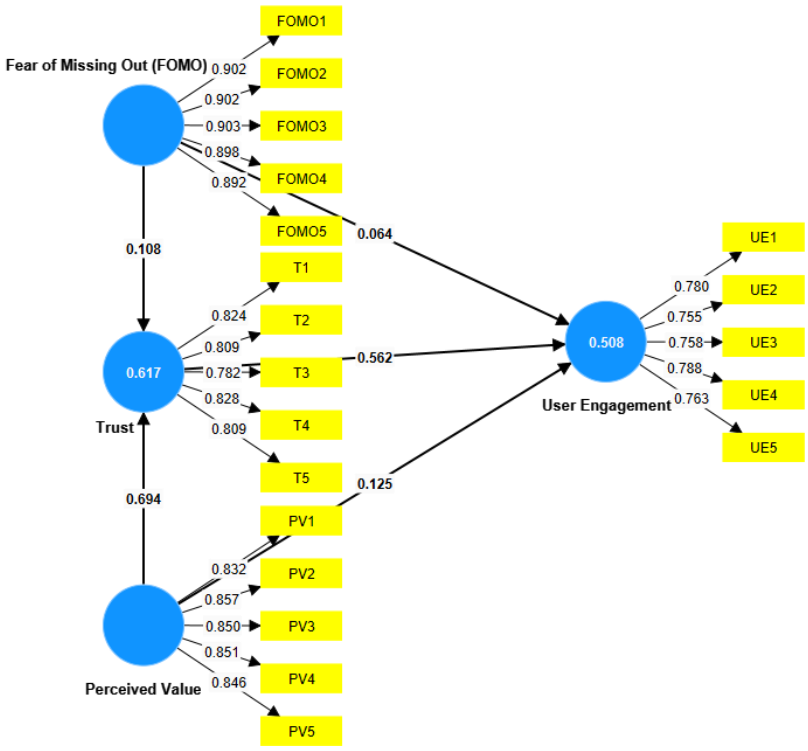


Fig. 2. R^2 output of the PLS-SEM algorithm

The significance testing in PLS-SEM is conducted to determine whether the relationships between latent variables in the model are statistically significant. This analysis is performed using the bootstrapping technique, where data are repeatedly resampled to estimate path coefficients and their standard errors. The results are expressed in t-statistics and p-values, which indicate the level of statistical significance. A relationship is considered significant when the p-value < 0.05, meaning there is strong statistical evidence supporting the proposed hypothesis. Significant path coefficients confirm that the relationships between independent and dependent latent variables are supported empirically, indicating that the formulated hypotheses can be accepted. The following tables present the direct and indirect effects obtained from the bootstrapping results of the structural model.

The bootstrapping results for direct effects can be seen in Table 12. Based on the results of the hypothesis testing, the relationships among the variables in this study demonstrate varying patterns of influence. Hypothesis 1 (H1), which proposed that Fear of Missing Out (FOMO) positively affects User Engagement, was not supported by the data. The T-statistic value of 0.891 and P-value of 0.187 indicate that the relationship between FOMO and user engagement is not significant. This suggests that the feeling of missing out does not directly increase user involvement in platform activities. Hypothesis 2 (H2), which posited that Perceived Value positively affects User Engagement, was also not supported. The results show a T-statistic of 1.584 and a P-value of 0.057, both of which fall outside the conventional threshold for statistical significance. Thus, a higher perceived value from users toward the platform does not directly translate into greater engagement.

In contrast, Hypothesis 3 (H3), which proposed that FOMO positively affects Trust, demonstrated a weak but notable relationship. The T-statistic of 1.895 and P-value of 0.029 indicate a positive influence, although it only achieves significance at the 10% level. This means that while FOMO tends to increase users' trust to some degree, the effect is not strong enough to be deemed statistically significant at the 5% level. Hypothesis 4 (H4), which stated that Perceived Value positively affects Trust, received strong empirical support. The T-statistic of 13.108 and P-value of 0.000 indicate a highly significant positive relationship between perceived value and trust. This finding confirms that when users perceive high value in a platform's offerings, they are more likely to develop stronger trust toward it.

Table 12. Test results bootstrapping for direct effects

Path Coefficients	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics	P-values	Explanation	Conclusion
Fear of Missing Out (FOMO) -> Trust	0.108	0.107	0.057	1.895	0.029	T < 1.96, but P < 0.05 -> weak significance	Not Supported (significant effect at the 10%
Fear of Missing Out (FOMO) -> User Engagement	0.064	0.065	0.071	0.891	0.187	T < 1.96, P > 0.05 -> Not supported	Not supported
Perceived Value -> Trust	0.694	0.695	0.053	13.108	0.000	T > 1.96, P < 0.05 -> Supported	Supported
Perceived Value -> User Engagement	0.125	0.123	0.079	1.584	0.057	T < 1.96, P > 0.05 -> Not supported	Not supported
Trust -> User Engagement	0.562	0.565	0.056	9.993	0.000	T > 1.96, P < 0.05 -> supported	Supported

Furthermore, Hypothesis 5 (H5), which proposed that Trust positively affects User Engagement, was strongly supported as well. The T-statistic of 9.993 and P-value of 0.000 demonstrate a robust and significant effect, indicating that trust is a critical factor driving user engagement. Users who trust the platform tend to be more active, loyal, and consistently involved in interactions within the platform.

From a digital platform perspective, this finding indicates that user engagement is not solely determined by the availability of platform features or promotional activities, but rather by users' confidence in the communication processes embedded within the platform. Trust reflects users' perceptions of information credibility, transaction transparency, security assurance, and consistent platform communication. In technology-mediated environments, these elements create conditions that encourage users to participate more actively, interact more frequently, and maintain long-term engagement with digital financial services. Therefore, trust functions as a communication-based mechanism that transforms platform interactions into sustained participation.

Taken together, the results suggest that the direct effects of FOMO and Perceived Value on User Engagement are not significant. However, both variables appear to exert indirect effects through Trust. Therefore, Hypothesis 6A (H6A), which examines the mediating role of Trust in the relationship between FOMO and User Engagement, and Hypothesis 6B (H6B), which examines the mediation of Trust between Perceived Value and User Engagement become essential for further testing. These findings indicate that Trust serves as a mediating mechanism that bridges the influence of both FOMO and Perceived Value on User Engagement, reinforcing its role as a central construct in this research model.

Furthermore, based on the results of the bootstrapping analysis for indirect effects, the mediation effects of Trust on the relationships between Fear of Missing Out (FOMO) and User Engagement, as well as between Perceived Value and User Engagement, can be interpreted as follows:

Table 13. Test results bootstrapping for indirect effects

Path Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics (|O/STDEV|)	P-values	Explanation
Fear of Missing Out (FOMO) -> Trust -> User Engagement	0.061	0.060	0.033	1.860	0.031	Supported
Perceived Value -> Trust -> User Engagement	0.390	0.393	0.051	7.618	0.000	Supported

The indirect effect of FOMO → Trust → User Engagement shows an original sample coefficient of 0.061, with a T-statistic of 1.860 and a P-value of 0.031. Although the T-statistic is slightly below the conventional cutoff of 1.96, the P-value is below 0.05, indicating that the mediation effect is statistically significant at the 5% level. This result suggests that Trust partially mediates the relationship between FOMO and User Engagement. The mediation is classified as partial mediation because the direct effect of FOMO on User Engagement was not significant, but the indirect effect through Trust is significant. This means that FOMO indirectly enhances user engagement through the formation of trust, even though it does not directly influence engagement itself.

Meanwhile, the indirect effect of Perceived Value → Trust → User Engagement shows an original sample coefficient of 0.390, with a T-statistic of 7.618 and a P-value of 0.000. This relationship is highly significant, indicating a strong mediation effect. Since Perceived Value has a significant influence on Trust, and Trust significantly affects User Engagement, while the direct effect of Perceived Value on User Engagement was found to be insignificant, the mediation can be classified as full mediation. In this context, Trust fully transmits the

effect of Perceived Value on User Engagement, meaning that the perceived value influences user engagement entirely through the users' level of trust toward the platform.

The results reveal two types of mediation: Trust acts as a partial mediator in the relationship between FOMO and User Engagement, and as a full mediator in the relationship between Perceived Value and User Engagement. These findings highlight the pivotal role of Trust in connecting users' psychological perceptions (FOMO and perceived value) with their behavioral engagement, emphasizing that fostering trust is essential for converting perceptions into active user participation.

The effect size (f^2) is used to evaluate the specific impact of each independent variable on the prediction of the dependent variable. This measurement is conducted by examining the change in the R^2 value after a particular independent variable is removed from the model. The f^2 value is interpreted as small if it is less than 0.02, medium if it falls between 0.02 and 0.15, and large if it exceeds 0.35 (Hamid & Anwar, 2019). By calculating the f^2 value, researchers can identify which independent variables have the greatest influence on the dependent variables in the model, thereby providing deeper insights into the dynamics of relationships among latent constructs.

Table 14. Effect size (f^2) test results

Variable	Fear of Missing Out (FOMO)	Perceived Value	Trust	User Engagement
Fear of Missing Out (FOMO)		0.010	0.003	
Perceived Value			0.400	0.007
Trust				0.246
User Engagement				

The results in the table show that the Perceived Value → Trust relationship has a large effect size (f^2 = 0.400), suggesting that Perceived Value strongly influences Trust. This indicates that users' perception of the value provided by the platform significantly enhances their trust. The Trust → User Engagement path demonstrates a medium to large effect size (f^2 = 0.246), confirming that Trust has a substantial impact on predicting User Engagement. This highlights the central role of trust in motivating users to engage actively with the platform. In contrast, the effects of FOMO → Trust (f^2 = 0.010) and FOMO → User Engagement (f^2 = 0.003) are categorized as small, indicating that FOMO has only a minimal contribution to predicting either Trust or User Engagement. Similarly, the Perceived Value → User Engagement relationship (f^2 = 0.007) is also small, suggesting that perceived value alone has a weak direct effect on user engagement. Overall, these findings demonstrate that Trust and Perceived Value are the most influential variables in the model. Trust acts as a key mediator and driver of user engagement, while Perceived Value serves as an essential antecedent to building trust. On the other hand, FOMO plays a relatively minor role, influencing users' behavior only indirectly through Trust.

3.3 Research implications

The findings of this study provide several theoretical and practical implications. From a theoretical perspective, the results strengthen the understanding of user behavior in digital platforms by highlighting the mediating role of Trust in transforming psychological perceptions. such as Fear of Missing Out (FOMO) and Perceived Value, into active User Engagement (Balakrishnan & Dwivedi, 2021). This supports prior studies that emphasize trust as a critical psychological (Jeon, 2024) mechanism in digital interaction models (Pavleska, 2025), while also contributing novelty by integrating FOMO within the trust–engagement framework.

These findings can also be interpreted from the perspective of digital platform ecosystems. Unlike conventional financial services, digital investment platforms operate as technology-mediated communication environments where users continuously receive algorithmically curated notifications, personalized recommendations, promotional

campaigns, and social signals. Such communication processes influence users' cognitive evaluations before they decide to engage with the platform. Consequently, user engagement emerges not merely from transactional activities but from continuous interactions between users and the platform's communication infrastructure.

In contrast to previous research that suggested a direct relationship between FOMO and engagement, this study finds that the effect of FOMO is indirect (Mayvita et al., 2025), operating through trust (Oktawiranti et al., 2025). This indicates that users motivated by fear of missing out do not automatically engage unless they first develop confidence in the platform (Abel et al., 2016). Moreover, the strong effect of Perceived Value on Trust and the full mediation effect observed emphasize that user engagement is primarily built through perceived benefits and credibility rather than mere emotional stimuli (Zoraifi et al., 2024).

The insignificant direct effects of FOMO and Perceived Value on User Engagement further demonstrate that psychological stimuli alone are insufficient to encourage sustained participation. In digital financial ecosystems, algorithmically delivered information and promotional messages may successfully attract users' attention, yet sustained engagement depends on whether these communications generate trust. This finding supports recent discussions suggesting that digital engagement is increasingly shaped by communication quality, perceived credibility, and trust-building mechanisms rather than by exposure intensity alone.

From the perspective of platform governance, the findings imply that trust should be viewed as a strategic governance asset rather than merely an individual psychological variable. Digital platform providers need to maintain transparent communication, effective information disclosure, privacy protection, secure transaction mechanisms, and responsible algorithmic recommendations. These governance practices strengthen users' perceptions of institutional credibility, thereby encouraging continuous participation and reinforcing long-term engagement within digital financial ecosystems.

Practically, these results imply that digital platform managers should focus on building trust-based experiences rather than relying solely on FOMO-driven marketing tactics. Enhancing transparency, ensuring security, and delivering consistent value can strengthen users' trust, which in turn promotes deeper engagement. Furthermore, emphasizing user-perceived value, through features that demonstrate quality, usefulness, and authenticity, can significantly enhance both trust and participation levels. This study underscores Trust as the central construct that connects psychological and behavioral dimensions of user engagement, offering a comprehensive model for both researchers and practitioners seeking to enhance sustained participation in digital platforms.

Overall, the findings extend previous consumer behavior research by demonstrating that user engagement in digital financial platforms is fundamentally a communication-driven process. Trust mediates the transformation of psychological motivations into meaningful participation through technology-mediated interactions, thereby positioning digital platforms not merely as transactional systems but also as communication ecosystems where information credibility, governance quality, and user interaction jointly shape engagement outcomes.

4. Conclusions

This study provides significant insights into the role of psychological and perceptual factors, namely Fear of Missing Out (FOMO) and Perceived Value. in influencing user engagement with Pegadaian Tring Digital Gold, with Trust serving as a critical mediating variable. The findings highlight that while FOMO has a limited direct effect on user engagement, its influence is indirectly channeled through trust. Perceived Value, on the other hand, demonstrated a strong, direct impact on trust, which in turn significantly enhanced user engagement. Trust emerged as a pivotal construct, bridging the gap between emotional perceptions (such as FOMO) and behavioral engagement, as well as enhancing the effect of perceived value on user participation. The study's contribution lies in its exploration of these relationships within the digital investment context, specifically digital

gold, an area with relatively limited research. By applying the Theory of Planned Behavior and trust theory, this research enriches the understanding of digital user behavior, particularly in fintech platforms. The findings emphasize the importance of cultivating trust-based user experiences and highlight the need for fintech platforms to focus on value-driven interactions to foster long-term user engagement. This research not only advances theoretical knowledge in digital investment behavior but also offers practical recommendations for platform managers to improve user retention through trust-building strategies.

From a theoretical perspective, this study extends the application of the Theory of Planned Behavior by integrating trust as a central mediating mechanism within digital platform ecosystems. The findings demonstrate that user engagement in digital financial services is shaped not only by individual psychological and perceptual factors but also by technology-mediated communication processes that foster credibility, transparency, and sustained interaction. Consequently, this research contributes to the broader literature on digital communication and platform engagement by positioning trust as a communication-based mechanism through which platform interactions are translated into continuous user participation.

From a broader digital communication perspective, the findings suggest that digital investment platforms should be viewed not merely as transactional systems but as communication ecosystems where platform governance, information quality, and algorithmically mediated interactions collectively influence user engagement. Future research is encouraged to investigate additional determinants of digital engagement, such as platform communication quality, algorithmic recommendations, online community participation, digital literacy, and privacy concerns across different digital financial services and cultural contexts. Longitudinal and comparative studies may also provide deeper insights into how trust and engagement evolve over time within rapidly changing digital platform environments.

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Author Contribution

Conceptualization, H.G.F. and C.S.; Methodology, H.G.F; Software, H.G.F; Validation, H.G.F. and C.S.; Formal analysis, H.G.F.; Investigation, H.G.F.; Resources, C.S.; Data Curation, H.G.F; Writing–Original Draft Preparation, H.G.F.; Writing–Review and Editing, C.S.; Visualization, H.G.F.; Supervision, C.S.; Project Administration, H.G.F.; Funding Acquisition, PT Pegadaian. All authors have read and agreed to the published version of the manuscript.

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Ethical Review Board Statement

The study was conducted in accordance with the ethical standards and approved by the Institutional Review Board of STIE GICI Business School, Depok, West Java, Indonesia.

Informed Consent Statement

Informed consent was obtained from all subjects involved in the study. Participation was voluntary, and respondents were informed about the confidentiality and academic purpose of the research before completing the questionnaire.

Data Availability Statement

The data supporting the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy and institutional restrictions imposed by PT Pegadaian and the participating respondents.

Conflicts of Interest

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript; or in the decision to publish the results.

Declaration of Generative AI Use

During the preparation of this work, the authors used SmartPLS 4 and Scopus AI analytics tools solely to support quantitative data processing and validation of research indicators. No generative AI tools were used for writing, editing, or drafting the manuscript. All interpretations, discussions, and conclusions were developed manually by the authors, who take full responsibility for the final content of this publication.

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