

The Influence of Pegadaian's Tring! App Adoption on E-Gold Investment Intention: Financial Planning as a Mediator and Innovativeness as a Moderator

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Abstract

Digitalization in Islamic financial services has created new opportunities for gold investment through technology-based platforms, including Tring! by Pegadaian. This study examines the influence of Perceived Usefulness and Perceived Ease of Use on Tring! adoption intention and its subsequent effect on E-Gold investment intention, with Sharia Financial Planning as a mediating variable and Dispositional Innovativeness as a moderating variable. The study responds to the gap between Indonesia's relatively higher Islamic financial literacy and its substantially lower financial inclusion, while addressing the limited empirical evidence on Sharia-compliant digital gold investment platforms. A quantitative approach was employed using survey data from customers of PT Pegadaian Syariah CPS Kebonjati Sukabumi and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results show that Perceived Usefulness ($\beta = 0.195$; $p = 0.002$) and Perceived Ease of Use ($\beta = 0.636$; $p = 0.000$) positively and significantly influence adoption intention, with ease of use being the stronger predictor. Adoption intention significantly influences E-Gold investment intention ($\beta = 0.422$; $p = 0.000$), and Sharia Financial Planning significantly mediates this relationship ($\beta = 0.161$; $p = 0.000$). Conversely, Dispositional Innovativeness does not significantly moderate the relationship between adoption intention and E-Gold investment intention ($\beta = 0.002$; $p = 0.454$). These findings indicate that digital gold investment adoption is strengthened primarily by application usability, perceived benefits, and sound Sharia financial planning rather than individual innovativeness. The study highlights the importance of integrating ease of use, practical financial planning, and Sharia-oriented educational features to strengthen the transition from digital platform adoption to investment intention.

Keywords

Tring! by Pegadaian; E-Gold Investment; Sharia Financial Planning; Dispositional Innovativeness; Technology Acceptance Model

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1. INTRODUCTION

The development of financial technology (fintech) has transformed how individuals access and manage financial services through big data, cloud computing, and mobile applications, improving



transaction efficiency, flexibility, and accessibility (Arner et al., 2017; Board, 2019). In developing countries, fintech can also expand financial inclusion by reaching communities with limited access to formal financial services (Ediagbonya & Tioluwani, 2023). However, technological availability does not automatically lead to adoption, as users' decisions remain influenced by perceived usefulness, perceived ease of use, trust, risk perception, and financial literacy (Chan et al., 2022; Firmansyah et al., 2023). Thus, digital financial transformation depends not only on technological sophistication but also on its ability to provide tangible benefits, ease of use, trust, and compatibility with users' financial needs and capabilities (Abdullah, Is, et al., 2024).

This transformation has also expanded gold investment through digital platforms that offer greater accessibility, affordable investment amounts, liquidity, and real-time portfolio monitoring. Gold has historically been viewed as an investment instrument and safe haven during economic uncertainty (Kusmantari, 2024). However, digital gold investment in the Sharia context requires more than technological convenience because ownership, contractual clarity, and compliance with Islamic principles, particularly the avoidance of *riba*, *gharar*, and *maysir*, must also be considered (Handayani & Busaini, 2025; Nurdin, 2025). Therefore, e-gold investment intention is shaped not only by technological convenience but also by users' perceptions of whether digital platforms can support secure, purposeful, and Sharia-compliant financial decisions.

This issue is particularly relevant given Indonesia's continuing gap between Sharia financial literacy and inclusion. The OJK's 2025 National Survey of Financial Literacy and Inclusion (SNLIK) reported Sharia financial literacy of 43.42%, while Sharia financial inclusion reached only 13.41%. This difference indicates that knowledge and awareness of Sharia financial products have not yet been fully translated into actual utilization. The gap raises an important behavioral question concerning how users move from financial awareness and access to technology toward adoption and investment intention. This issue becomes more concrete at PT Pegadaian Syariah CPS Kebonjati Sukabumi, where 2025 internal data recorded 7,446 customers, but only 2,550 (34.25%) used digital gold savings services, while 4,896 (65.75%) did not. Given that internet penetration in Indonesia had surpassed 80% (APJII, 2025), this limited utilization suggests that technological access alone is insufficient and highlights the importance of perceived usefulness, ease of use, financial readiness, and compatibility with customers' financial decision-making.

The Technology Acceptance Model (TAM) provides a theoretical foundation for explaining this transition. Davis (1989) identifies Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) as fundamental determinants of technology acceptance, which subsequently influence behavioral intention (Venkatesh & Davis, 2000). In fintech applications, users are more likely to develop adoption intentions when technology provides meaningful benefits and can be operated without substantial

difficulty (Marakarkandy, 2017). This study extends the TAM framework by positioning Tring! Adoption Intention as a mechanism linking technological perceptions to E-Gold Investment Intention. The distinction is important because accepting a digital application and intending to use it for investment represent different behavioral decisions; investment intention also requires consideration of financial objectives, risk management, and the suitability of investment within an individual's financial plan.

Accordingly, Sharia Financial Planning is positioned as a mediator between Tring! Adoption Intention and E-Gold Investment Intention. Financial planning involves formulating financial goals, managing resources and risks, and selecting appropriate investment instruments (Omar & Khairi, 2024). Within the Sharia framework, these activities must also conform to Islamic principles. This mediating role reflects the possibility that application adoption may not directly translate into investment intention unless users can integrate digital gold investment into a structured financial decision-making process. Tring! is relevant to this mechanism because it integrates digital gold transactions and portfolio monitoring with financial planning simulations and Sharia financial education (Pegadaian, 2026). In addition, Dispositional Innovativeness is positioned as a moderator of the adoption–investment relationship. It represents an individual's relatively stable tendency to accept, explore, and try new innovations (Kaushik & Agrawal, 2021), and may determine whether an established adoption intention is more readily translated into investment-oriented behavior.

The empirical context is strengthened by the development of Tring! by Pegadaian, which was transformed from Pegadaian Digital Syariah and launched in October 2025. Tring! operates as a super app integrating real-time gold transactions, portfolio monitoring, financial planning simulations, and Sharia financial education (Pegadaian, 2026). Nationally, its registered users reportedly increased from approximately 2 million to more than 5 million in the first quarter of 2026, while Gold Savings customers reached approximately 5.6 million (Dody, 2026). Nevertheless, the relatively low utilization at CPS Kebonjati Sukabumi indicates that broader platform growth does not necessarily translate into local adoption. Previous TAM and fintech studies have reported varying findings regarding the relative importance of PU and PEOU (Supriyanto & Fagustina, 2024) and have predominantly examined mobile banking, digital wallets, and general digital investment platforms, leaving limited evidence on Sharia-compliant digital gold investment, particularly Tring! (Xue et al., 2021). Moreover, the financial decision-making mechanism between technology adoption and investment intention and the moderating role of individual innovativeness remain insufficiently explored (Pandey et al., 2025).

Based on these gaps, this study examines the effects of Perceived Usefulness and Perceived Ease of Use on Tring! Adoption Intention and the effect of Adoption Intention on E-Gold Investment Intention, while testing Sharia Financial Planning as a mediator and Dispositional Innovativeness as a

moderator. The novelty lies in integrating TAM with a Sharia-oriented financial planning mechanism and an individual-level innovativeness perspective in the context of digital gold investment. Theoretically, this study extends TAM by explaining not only the determinants of digital financial application adoption but also how adoption may develop into investment intention through financial planning and under different levels of individual innovativeness. Practically, the findings are expected to assist Pegadaian in strengthening Tring!'s usability, financial planning and simulation features, Sharia financial education, and customer communication strategies to support more structured and Sharia-consistent e-gold investment decisions.

2. METHODS

This study employed a quantitative explanatory approach with a causal design to examine the relationships among Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Tring! Adoption Intention (AT), Sharia Financial Planning (SFP), Dispositional Innovativeness (DI), and E-Gold Investment Intention (NB). The Technology Acceptance Model (TAM) provides the theoretical foundation for examining the effects of perceived usefulness and perceived ease of use on technology adoption intention (Davis et al., 1989; Venkatesh & Davis, 2000). The population comprised 7,446 active customers of PT Pegadaian Syariah CPS Kebonjati Sukabumi based on 2025 internal records, with 330 respondents selected through purposive sampling. Respondents were active customers who had knowledge of or interest in Sharia-compliant digital gold investment and had not yet used the gold savings feature of the Tring! application. Primary data were collected through structured online and offline questionnaires using a five-point Likert scale, while secondary data were obtained from Pegadaian records and relevant academic literature. The instrument consisted of 33 indicators covering six constructs: PU (6 indicators), PEOU (6), AT (6), SFP (5), DI (5), and NB (5), adapted from established measurement scales and adjusted to the research context. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The measurement model was assessed through outer loadings, Average Variance Extracted (AVE), discriminant validity, Composite Reliability, and Cronbach's Alpha, while the structural model was evaluated using path coefficients, R^2 , f^2 , and Q^2 (Hair et al., 2021). Hypotheses were tested using bootstrapping with 5,000 resamples, with statistical significance determined at $p < 0.05$ and $t > 1.96$. PLS-SEM bootstrapping enables the assessment of the significance of path coefficients and other model estimates without relying on normality assumptions (Hair et al., 2021). Mediation was examined through the indirect effect of AT on NB through SFP, while moderation was tested through the interaction between AT and DI in predicting NB. This analytical procedure enabled empirical testing of the direct, mediating, and moderating relationships proposed in the research model.

3. FINDINGS AND DISCUSSION

3.1 The Influence of Perceived Usefulness on the Adoption Intention of the Tring! App by Pegadaian

The hypothesis testing results show that Perceived Usefulness (PU) has a positive and significant effect on Tring! Adoption Intention (AT). The path coefficient is 0.195 with a p-value of 0.002 (< 0.05), indicating that H1 is supported. This finding means that the more customers perceive Tring! as useful for managing their gold investment and financial activities, the stronger their intention to adopt the application.

Table 1. *Perceived Usefulness Test Results*

Variable Relationship	Path Coefficient	p-value	Decision
Perceived Usefulness → Tring! Adoption Intention	0.195	0.002	H1 Supported

Source: SmartPLS output, processed by the researcher (2026).

Perceived Usefulness was measured through six indicators covering the ability of Tring! to manage gold investment effectively, support the achievement of Sharia financial goals, improve financial planning productivity, accelerate investment decisions, provide added value, and support halal financial activities.

Table 2. *Indicators of Perceived Usefulness*

Code	Indicator
PU1	Helps manage gold investments effectively
PU2	Helps achieve financial goals in accordance with Sharia principles
PU3	Enhances the productivity of Sharia financial planning
PU4	Accelerates gold investment decision-making
PU5	Provides added value to gold investment
PU6	Supports halal financial activities

Source: Research instrument.

The descriptive results show that the mean scores of the PU indicators range from 3.83 to 3.92, with standard deviations of approximately 0.85–0.96. The relatively high means indicate that respondents generally perceive Tring! as providing meaningful benefits for digital gold investment and financial management. This descriptive pattern is consistent with the inferential result, in which PU has a statistically significant effect on AT. Thus, the positive perception of usefulness is not merely an attitudinal tendency but is also associated with stronger adoption intention.

This finding is consistent with the Technology Acceptance Model, which explains that perceived usefulness is an important determinant of technology acceptance because individuals are more likely to accept a system when they believe that it provides tangible benefits for their activities (Davis et al., 1989; Venkatesh & Davis, 2000). In the context of Tring!, usefulness is interpreted more broadly than transaction efficiency. Respondents associate the application with investment management, financial

goal achievement, and Sharia-oriented financial activities. Consequently, the usefulness of a digital financial application is closely connected to whether the technology can solve practical financial needs.

The finding is also consistent with previous studies showing that perceived usefulness contributes to the acceptance of digital financial services (Adamek, 2023; Indriani et al., 2025; Pandey et al., 2025; Purwantini et al., 2020). However, the coefficient of PU ($\beta = 0.195$) is substantially lower than that of Perceived Ease of Use (PEOU) ($\beta = 0.636$). This comparison indicates that usefulness is important, but respondents place greater emphasis on whether the application can be used easily. Therefore, usefulness alone may not be sufficient to encourage adoption when customers still perceive technological complexity as a barrier.

The R^2 value for AT is 0.632, meaning that 63.2% of the variance in Tring! Adoption Intention is explained by the predictors included in the model, namely PU and PEOU, while the remaining 36.8% is attributable to other factors outside the model. This relatively high explanatory value strengthens the interpretation that technology-related perceptions play an important role in shaping adoption intention. Therefore, Pegadaian should communicate the practical benefits of Tring! more concretely, particularly its capacity to support gold investment management, financial goal setting, investment monitoring, and Sharia financial education.

Thus, H1 is supported. Perceived Usefulness positively and significantly influences Tring! Adoption Intention ($\beta = 0.195$; $p = 0.002$), although its contribution is less dominant than Perceived Ease of Use.

3.2 The Influence of Perceived Ease of Use on the Adoption Intention of the Tring! Application by Pegadaian

The hypothesis testing results indicate that Perceived Ease of Use (PEOU) has a positive and significant effect on Tring! Adoption Intention. The path coefficient is 0.636 with a p-value of 0.000 (< 0.05), indicating that H2 is supported. This finding means that the easier Tring! is to learn, understand, navigate, and operate, the stronger customers' intention to adopt the application.

Table 3. Results of Testing Perceived Ease of Use on Adoption Intention

Variable Relationship	Path Coefficient	p-value	Decision
Perceived Ease of Use → Tring! Adoption Intention	0.636	0.000	H2 Supported

Source: SmartPLS output, processed by the researcher (2026).

The coefficient comparison provides an important finding. PEOU has a coefficient of 0.636, whereas PU has a coefficient of only 0.195. The difference of 0.441 points demonstrates that ease of use is substantially more dominant than perceived usefulness in explaining Tring! Adoption Intention.

Table 4. Comparison of Factors Influencing Adoption Intention

Variable	Path Coefficient	p-value	Description
Perceived Usefulness → Tring! Adoption Intention	0.195	0.002	Significant
Perceived Ease of Use → Tring! Adoption Intention	0.636	0.000	Significant and more dominant

Source: SmartPLS output, processed by the researcher (2026).

Descriptively, PEOU obtained a mean score of 3.71, indicating a generally positive evaluation of the ease of using Tring!. The combination of a relatively high descriptive mean and the strongest path coefficient in the model suggests that usability represents a central consideration in customers' adoption decisions. In other words, customers may recognize the potential benefits of digital gold investment, but the perceived simplicity of accessing and operating the application determines whether those benefits can be translated into adoption intention.

This finding is consistent with TAM, which positions perceived ease of use as an important determinant of technology acceptance (Davis et al., 1989; Venkatesh & Davis, 2000). Previous studies also demonstrate that ease of use contributes significantly to the acceptance of digital financial services (Adamek, 2023; Pahlevi et al., 2023). The present study extends this argument to the context of Sharia-compliant digital gold investment, where customers must not only understand digital technology but also feel sufficiently confident to conduct financial transactions through the application.

The respondent characteristics provide additional contextual support. A substantial proportion of respondents had previous experience with physical gold investment, with 63.0% reporting experience with physical gold. At the same time, 39.1% reported that their use of digital financial applications was limited to a first experience. This combination suggests that some customers may already understand the underlying investment instrument but are still adapting to its digital delivery mechanism. For such customers, an intuitive application can reduce the technological gap between conventional gold investment experience and digital gold investment.

The implication is that Tring! development should prioritize usability rather than merely increasing the number of features. Clear navigation, simple transaction procedures, understandable investment information, accessible tutorials, and responsive customer assistance can reduce perceived effort and strengthen adoption intention. This is particularly relevant because PEOU represents the strongest predictor of AT in the model.

Thus, H2 is supported. Perceived Ease of Use has a positive and significant effect on Tring! Adoption Intention ($\beta = 0.636$; $p = 0.000$) and represents the most dominant predictor of adoption intention among the variables tested.

3.3 The Influence of Tring! Adoption Intention on E-Gold Investment Intention

The hypothesis testing results show that Tring! Adoption Intention has a positive and significant effect on E-Gold Investment Intention (NB). The path coefficient is 0.422 with a p-value of 0.000 (< 0.05), indicating that H3 is supported. This result means that stronger intention to adopt Tring! is associated with stronger intention to invest in e-gold through the application.

Table 5. Test Results: Tring! Adoption Intention and E-Gold Investment Intention

Variable Relationship	Path Coefficient	p-value	Decision
Tring! Adoption Intention → E-Gold Investment Intention	0.422	0.000	H3 Supported

Source: SmartPLS output, processed by the researcher (2026).

The descriptive findings reinforce this relationship. Both Tring! Adoption Intention and E-Gold Investment Intention obtained a mean score of 3.72, indicating generally positive responses toward both constructs.

Table 6. Descriptive Statistics for Tring! Adoption Intention and E-Gold Investment Intention

Variable	Mean	Category
Tring! Adoption Intention	3.72	High
E-Gold Investment Intention	3.72	High

Source: Research data, 2026.

The consistency between the descriptive means and the positive path coefficient suggests that customers' acceptance of the application is closely associated with their readiness to consider digital gold investment. This finding extends the TAM perspective beyond technology usage intention by demonstrating that technology adoption intention can become connected to a more specific financial behavioral intention.

The result is consistent with Kurniawan et al. (2024), who found that intention to use digital investment platforms is associated with online investment intention. It is also consistent with Pandey et al. (2025), who found a relationship between fintech adoption and e-gold investment intention. In the present study, the relationship is particularly relevant because the technology is embedded in a Sharia financial context. Customers are not merely deciding whether to use an application; they are considering whether the application can become a medium for a financial activity that corresponds with their investment objectives and Sharia preferences.

The R^2 value for NB is 0.827, indicating that 82.7% of the variance in E-Gold Investment Intention is explained by the variables included in the structural model, while 17.3% is explained by factors outside the model. This represents strong explanatory power and demonstrates that the proposed model is highly relevant for explaining investment intention in this research context.

Table 7. Coefficient of Determination (R^2)

Endogenous Variable	R^2	R^2 Adjusted
Tring! Adoption Intention	0.632	0.630
Sharia Financial Planning	0.563	0.562
E-Gold Investment Intention	0.827	0.825

Source: SmartPLS output, processed by the researcher (2026).

The effect size further strengthens this finding. The f^2 value of 1.290 for the relationship between AT and NB indicates a very large substantive effect. Therefore, the relationship is not only statistically significant but also substantively important within the structural model.

Table 8. f^2 Value of Tring! Adoption Intention on E-Gold Investment Intention

Relationship	f^2	Interpretation
Tring! Adoption Intention → E-Gold Investment Intention	1.290	Very large effect

Source: SmartPLS output, processed by the researcher (2026).

The combination of a relatively high mean score (3.72), a significant path coefficient ($\beta = 0.422$), a high R^2 value (0.827), and a very large f^2 value (1.290) provides a consistent empirical pattern: Tring! Adoption Intention is an important component in explaining customers' intention to invest in e-gold. However, the high R^2 should be interpreted as explanatory power rather than evidence that Tring! itself causes 82.7% of investment intention.

The local customer data also reveal a substantial market opportunity. Of the 7,446 customers, 2,550 (34.25%) had used the digital gold savings service, while 4,896 (65.75%) had not. This gap indicates that a considerable proportion of customers remain potential users of digital gold services. Therefore, the strategic challenge is not merely to increase application adoption but to convert adoption intention into concrete investment planning and behavior.

Accordingly, Pegadaian can strengthen the adoption investment pathway through investment simulations, gold investment targets, real-time gold price information, transaction guidance, and educational content explaining the Sharia aspects of digital gold investment. Such features can connect technological acceptance with concrete financial objectives.

Thus, H3 is supported. Tring! Adoption Intention positively and significantly influences E-Gold Investment Intention ($\beta = 0.422$; $p = 0.000$), with a very large effect size ($f^2 = 1.290$).

3.4 The Mediating Role of Sharia Financial Planning in the Influence of Tring! Adoption Intention on E-Gold Investment Intention

The mediation analysis indicates that Sharia Financial Planning (SFP) significantly mediates the relationship between Tring! Adoption Intention and E-Gold Investment Intention. The indirect effect is 0.161 with a p-value of 0.000 (< 0.05), indicating that H4 is supported.

Table 9. Results of the Sharia Financial Planning Mediation Test

Mediation Relationship	Indirect Effect Coefficient	p-value	Decision
Tring! Adoption Intention → Sharia Financial Planning → E-Gold Investment Intention	0.161	0.000	H4 Supported

Source: SmartPLS output, processed by the researcher (2026).

The descriptive results show that SFP has the highest mean among the main constructs, namely 3.96. This indicates that respondents generally demonstrate strong tendencies toward setting financial goals, allocating income according to Sharia principles, selecting appropriate investment instruments, and evaluating their financial plans.

Table 10. Descriptive Statistics for Sharia Financial Planning

Variable	Mean	Category
Sharia Financial Planning	3.96	High

Source: Research data, 2026.

The combination of the high SFP mean (3.96), significant indirect effect ($\beta = 0.161$; $p = 0.000$), and R^2 value of 0.563 provides an important finding. The high descriptive score indicates that respondents already place considerable importance on financial planning, while the mediation result demonstrates that this planning orientation is empirically connected to the process through which adoption intention contributes to investment intention. Thus, financial planning represents more than a descriptive characteristic; it functions as a significant mechanism in the proposed model.

Table 11. Coefficient of Determination for Sharia Financial Planning

Endogenous Variable	R^2	R^2 Adjusted
Sharia Financial Planning	0.563	0.562

Source: SmartPLS output, processed by the researcher (2026).

The R^2 value of 0.563 indicates that 56.3% of the variance in SFP is explained by the predictor included in the model, while 43.7% is attributable to factors outside the model. This result supports the explanatory relevance of the proposed relationship between Tring! Adoption Intention and Sharia Financial Planning. However, it should not be interpreted as evidence that the application alone determines customers' financial planning. Rather, the finding indicates that adoption intention is meaningfully associated with the financial planning mechanism examined in this study.

The finding is consistent with Gosal et al. (2024) and Omar and Khairi (2024), who emphasize the importance of financial planning in financial decision-making. In the context of Islamic finance, financial planning also involves aligning financial goals, income allocation, and investment choices with Sharia principles (Amim et al., 2016). Therefore, digital gold investment is not simply a matter of technological convenience; it also involves the ability to establish financial priorities and determine whether gold investment is consistent with customers' financial objectives.

The mediation finding provides an important extension of TAM. TAM primarily explains how perceptions of technology shape acceptance and behavioral intention (Davis et al., 1989; Venkatesh & Davis, 2000). This study demonstrates that in a Sharia digital investment context, the pathway from technology adoption to investment intention can involve a financial planning mechanism. Consequently, the value of Tring! is not limited to facilitating digital transactions but may also be strengthened when the application supports customers in connecting investment decisions with structured financial goals.

From a practical perspective, Pegadaian can strengthen this mechanism by integrating financial goal-setting tools, investment simulations, periodic reminders, savings targets, and Sharia financial education into the application. These features can help transform adoption intention into more structured investment planning.

Thus, H4 is supported. Sharia Financial Planning significantly mediates the relationship between Tring! Adoption Intention and E-Gold Investment Intention (indirect effect = 0.161; $p = 0.000$). The result indicates that the adoption–investment relationship becomes more meaningful when customers can connect digital gold investment with structured Sharia financial planning.

3.5 The Moderating Role of Dispositional Innovativeness in the Influence of Tring! Adoption Intention on E-Gold Investment Intention

The moderation analysis shows that Dispositional Innovativeness (DI) does not significantly moderate the relationship between Tring! Adoption Intention and E-Gold Investment Intention. The interaction coefficient is 0.002 with a p -value of 0.454 (> 0.05), indicating that H5 is not supported.

Table 12. Results of the Moderation Test for Dispositional Innovativeness

Variable Relationship	Interaction Coefficient	p-value	Decision
Tring! Adoption Intention × Dispositional Innovativeness → E-Gold Investment Intention	0.002	0.454	H5 Not Supported

Source: SmartPLS output, processed by the researcher (2026).

At the descriptive level, DI has a mean score of 3.78, which falls within the high category.

Table 13. Descriptive Statistics for Dispositional Innovativeness

Variable	Mean	Category
Dispositional Innovativeness	3.78	High

Source: Research data, 2026.

The combination of a relatively high mean DI score (3.78) and a statistically insignificant interaction effect ($\beta = 0.002$; $p = 0.454$) is particularly important. It indicates that respondents generally show openness toward new technologies, but this openness does not significantly change the strength of the relationship between adoption intention and investment intention. Therefore, being innovative

is not necessarily equivalent to being more likely to convert application adoption into an investment intention.

This finding initially appears inconsistent with the logic of innovation diffusion, which generally associates innovative individuals with greater openness toward new technologies (Maynanda et al., 2017). It also differs from Pandey et al. (2025), who found a significant role for Dispositional Innovativeness in the relationship between fintech adoption and e-gold investment intention. The difference suggests that the role of innovativeness may be context-dependent and may vary according to the type of technology, financial product, respondent characteristics, and decision-making context.

A more critical interpretation can be derived from the characteristics of the respondents in this study. The largest age group was 41–50 years (38.8%), while 20.3% were above 50 years. In terms of occupation, housewives represented 39.1% of respondents, while 57.3% reported monthly income between Rp2 million and Rp5 million. Furthermore, 63.0% had experience investing in physical gold, whereas only 4.5% had previously invested in digital gold through another application. These characteristics indicate that a substantial proportion of respondents are not necessarily approaching Tring! primarily as technology enthusiasts or *early adopters*. Instead, their investment decisions may be more closely related to familiar financial instruments, household financial considerations, affordability, security, and practical investment needs.

This interpretation is strengthened by the Sharia financial context. Although 39.4% of respondents reported that their understanding of Sharia finance was still limited, 38.2% indicated a basic or moderate level of understanding and 19.7% reported a high level of understanding. These findings suggest that adoption and investment decisions may require understandable information and financial guidance rather than simply exposure to technological innovation. For customers who already recognize gold as an investment instrument, the critical question may not be whether a technology is new, but whether it is easy to use, financially useful, trustworthy, and consistent with their financial and Sharia objectives.

The finding can therefore be interpreted through the distinction between technology openness and financial decision motivation. Dispositional Innovativeness may make individuals more willing to explore a new application, but once adoption intention has been established, the subsequent decision to invest may depend more strongly on practical considerations. This interpretation is consistent with the stronger direct effect of AT on NB ($\beta = 0.422$; $p = 0.000$) and the significant mediation through SFP ($\beta = 0.161$; $p = 0.000$). The empirical pattern suggests that customers move toward investment primarily through application acceptance and structured financial planning rather than through individual innovativeness.

The non-significant moderation should therefore not be interpreted as meaning that innovation is irrelevant. Rather, innovativeness appears to be less important as a boundary condition of the adoption–investment relationship. In a financial service context, customers may be willing to adopt technology when it provides clear practical benefits and manageable usage requirements, regardless of whether they personally identify as highly innovative. This also explains why PEOU has a much stronger direct effect on AT ($\beta = 0.636$) than PU ($\beta = 0.195$): practical usability may be more important than an individual's predisposition toward innovation.

From a managerial perspective, these findings suggest that Pegadaian does not need to focus its Tring! strategy exclusively on technologically oriented *early adopters*. A broader customer segment can potentially be converted when the application provides clear benefits, simple procedures, accessible assistance, transparent investment information, and Sharia-oriented financial education. Marketing communication should therefore emphasize practical outcomes such as achieving savings targets, managing gold investment, and planning finances rather than merely presenting Tring! as an innovative digital platform.

The finding also has theoretical implications. The insignificant interaction coefficient ($\beta = 0.002$; $p = 0.454$) demonstrates that the relationship between technology adoption intention and investment intention cannot automatically be assumed to depend on individual innovativeness. This provides a useful boundary condition for the application of innovation-oriented perspectives in Sharia fintech research. In this context, practical financial considerations and technology usability appear to be more relevant than the customer's predisposition to adopt innovations.

Thus, H5 is not supported. Dispositional Innovativeness does not significantly moderate the relationship between Tring! Adoption Intention and E-Gold Investment Intention ($\beta = 0.002$; $p = 0.454$). The finding represents an important contribution because it demonstrates that the conversion of technology adoption intention into investment intention is more strongly associated with usability, perceived benefits, and Sharia Financial Planning than with individual innovativeness.

3.6 Synthesis of Hypothesis Testing

Overall, the hypothesis testing results demonstrate a consistent pattern. H1 and H2 confirm that both perceived usefulness and perceived ease of use significantly shape Tring! Adoption Intention, with PEOU emerging as the dominant predictor ($\beta = 0.636$). H3 demonstrates that adoption intention significantly contributes to E-Gold Investment Intention ($\beta = 0.422$), supported by a very large effect size ($f^2 = 1.290$) and a high coefficient of determination for investment intention ($R^2 = 0.827$). H4 further demonstrates that Sharia Financial Planning provides a significant indirect pathway between adoption intention and investment intention ($\beta = 0.161$; $p = 0.000$). In contrast, H5 is not supported

because Dispositional Innovativeness does not significantly alter the strength of the adoption–investment relationship ($\beta = 0.002$; $p = 0.454$).

The integration of descriptive and structural findings produces an important substantive interpretation. The high mean scores across the principal constructs—PU (3.83–3.92), PEOU (3.71), AT (3.72), SFP (3.96), NB (3.72), and DI (3.78)—indicate generally favorable perceptions among respondents. However, the structural model shows that not all favorable perceptions have the same explanatory importance. PEOU is the strongest predictor of adoption, AT has a very large effect on investment intention, SFP functions as a significant mediating mechanism, while DI does not operate as a significant moderator.

Therefore, the effectiveness of Tring! should not be understood solely as a consequence of its technological novelty. The findings suggest that its potential as a digital gold investment platform is more closely associated with ease of use, perceived practical benefits, and its ability to support structured Sharia financial planning. The high R^2 of 0.827 for E-Gold Investment Intention and R^2 of 0.563 for Sharia Financial Planning reinforce the explanatory relevance of the proposed model, although these values represent explained variance rather than causal proof that the application alone determines customers' financial decisions. The central strategic implication is consequently clear: Tring! should be developed not merely as a digital transaction platform but as an accessible financial planning and investment-support ecosystem that can accommodate customers with different levels of technological innovativeness.

4. CONCLUSION

The findings demonstrate that the adoption of Pegadaian's Tring! application contributes positively to customers' intention to invest in e-gold. Perceived Usefulness significantly influences Tring! Adoption Intention ($\beta = 0.195$; $p = 0.002$), while Perceived Ease of Use has a stronger effect ($\beta = 0.636$; $p = 0.000$), indicating that usability is a more prominent determinant of adoption than perceived benefits. Tring! Adoption Intention also significantly influences E-Gold Investment Intention ($\beta = 0.422$; $p = 0.000$), with the model explaining 82.7% of the variance in investment intention. Sharia Financial Planning further strengthens this relationship through a significant indirect effect ($\beta = 0.161$; $p = 0.000$), suggesting that technology adoption is more meaningful when integrated with structured financial planning based on Sharia principles. In contrast, Dispositional Innovativeness does not significantly moderate the relationship between Adoption Intention and E-Gold Investment Intention ($\beta = 0.002$; $p = 0.454$), indicating that individual innovativeness is not a decisive boundary condition in the transition from application adoption intention to investment intention. Overall, the results suggest that the development of Tring! as a digital e-gold investment platform should prioritize ease of use,

clear investment benefits, Sharia financial education, and financial planning support rather than relying primarily on customers' innovativeness. These findings contribute to the understanding of how technology acceptance and Sharia financial planning jointly shape digital gold investment intention, while providing practical direction for Pegadaian to improve the conversion of potential customers into active e-gold investors.

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