



THE EFFECTS OF FINANCIAL LITERACY, EXPECTED RETURN, AND PERCEIVED RISK ON GOLD INVESTMENT INTENTION IN THE PEGADAIAN DIGITAL APPLICATION

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Abstract

This study aims to analyze the effects of Financial Literacy, Expected Return, and Perceived Risk on gold investment intention through the Pegadaian Digital Application, as well as their relevance to financial behavior dynamics. This study employed a quantitative approach using multiple linear regression analysis. Primary data were collected through questionnaires distributed to Millennials and Generation Z in the Greater Jakarta (Jabodetabek) area using a purposive sampling technique. The results show that Financial Literacy and Expected Return have positive and significant effects on gold investment intention, with Expected Return identified as the most dominant motivating factor. In contrast, Perceived Risk does not have a significant effect on gold investment intention. These findings indicate that Millennials and Generation Z tend to perceive gold as a relatively safe asset and demonstrate a high level of trust in digital platforms. Their investment behavior also appears to be more strongly oriented toward achieving future financial goals than toward concerns about short-term price fluctuations. These findings provide useful insights for academics and practitioners in developing financial education programs and digital investment products that align with the preferences of Millennials and Generation Z. PT Pegadaian is encouraged to proactively strengthen digital financial literacy programs, provide real-time transparency regarding buying and selling price movements to promote realistic expectations of investment returns, and enhance cybersecurity measures to minimize concerns regarding customer data privacy and maintain long-term investor loyalty.

Keywords: *Financial Literacy; Expected Return; Perceived Risk; Gold Investment Intention*



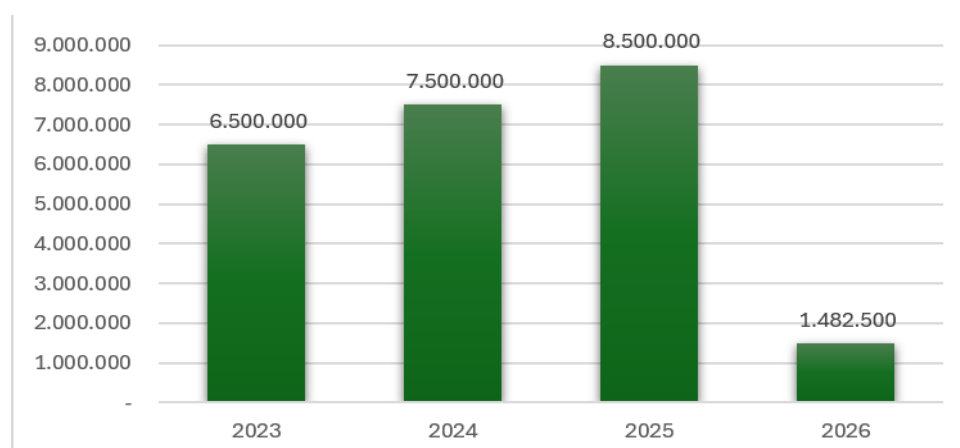
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1. Introduction

Digital transformation in the financial sector has opened broader access to investment opportunities for the public through various conveniences, one of which is digital gold investment. Gold has long been a preferred investment option among Indonesian society due to its characteristics as a safe-haven asset and its relatively stable value over the long term. Interest in investment has continued to increase, as reflected in data from the Indonesian Central Securities Depository (Kustodian Sentral Efek Indonesia/KSEI), which reported that by the end of 2025, the number of capital market investors had exceeded 20.2 million Single Investor Identifications (SIDs), representing annual growth of 35% (KSEI, 2025). This substantial market opportunity has intensified competition among banking and non-banking institutions in offering digital gold products. In the conventional banking sector, digital gold investment is offered through applications such as Livin' by Mandiri, while Islamic banking is represented by Bank Syariah Indonesia (BSI) through its e-Mas feature and BCA Syariah through Emas iB. Amid these diverse alternatives, PT Pegadaian (Persero), as a state-owned enterprise (Badan Usaha Milik Negara/BUMN), has responded to public demand through the innovation of the Pegadaian Digital Application (Tring). Pegadaian's gold savings product offers strong competitive advantages through its flexible and affordable initial deposit, starting from 0.01 grams (or a minimum of IDR 10,000), as well as the convenience of converting digital gold holdings into physical gold bars through its network of outlets (Pegadaian, 2025).

Figure 1. Growth Downloading Pegadaian Digital Application Trend 2023-2026



Source: Pegadaian (2026)

Public acceptance of digital platforms is further demonstrated by the company's internal data presented in Figure 1. The number of downloads of the Pegadaian Digital

Application increased sharply from 6.5 million downloads in 2024 to 8.5 million downloads in 2025, with more than 3 million customers successfully registering accounts. This growth in downloads was accompanied by a substantial increase in gold investment transaction value, which reached IDR 27.2 trillion in 2025 and is projected to increase to IDR 36.5 trillion in 2026 (Pegadaian, 2025). Despite the substantial increase in application downloads and transaction volumes, the sustainability of investors' long-term investment intention depends largely on internal and psychological factors. The key internal factors underlying investors' decision-making include financial literacy, expected return, and perceived risk.

Theoretically, individuals' intention to adopt digital financial technology can be evaluated using the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which proposes that behavioral intention is shaped by three main determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. Within this framework, gold investment intention reflects an individual's commitment to allocate funds in the present in order to obtain future benefits. In this study, gold investment intention is measured through indicators of investment motivation, perceived benefits, interest in investment instrument features, and actual actions represented by application downloads and initial deposits.

The first cognitive factor that may influence investment intention is financial literacy, which is positioned as a cognitive representation of perceived behavioral control. Knowledge of inflation and risk diversification can provide individuals with greater confidence and a sense of control in making financial decisions (Umar, 2025). Based on TPB, adequate financial literacy functions as a positive form of behavioral control that enables investors to make investment decisions more confidently and rationally. In addition to cognitive considerations, the motivational aspect represented by expected return is positioned as an important determinant of attitude toward the behavior. Positive evaluations of potential capital gains and the inflation-hedging function of gold may encourage favorable attitudes toward investment. The expected level of future returns also serves as an important motivation for investment decisions. In this study, expected return is measured through expectations of capital gains, protection of purchasing power against inflation (inflation hedging), compensation for market risk (risk premium), and orientation toward achieving long-term financial goals (Lestari et al., 2022; Salisu & Raheem, 2019; Bouri et al., 2019). The prospect of financial benefits may therefore contribute to the development of a positive attitude toward investment. Meanwhile, perceived risk associated with transactions through digital platforms may generate concerns regarding potential negative consequences and uncertainty surrounding digital services. These concerns may include operational risks arising from system failures (downtime), financial risks associated with declining investment value, inadequate legal protection, as well as cybersecurity and data privacy risks (Appiah & Agblewornu, 2025). In this study, perceived risk is positioned as an internal perception of potential barriers, encompassing concerns regarding financial losses, operational risks, and cybersecurity.

The inconsistent findings reported in previous empirical studies further highlight the need for this research. Lailina et al. (2022), Najmi Hawa et al. (2023), and Putri (2023) found that perceived risk did not have a significant effect on investment intention, whereas Viana et al. (2021) found that financial literacy did not significantly influence investment intention. These differences in empirical findings indicate the existence of a research gap that warrants further investigation. Therefore, this study aims to analyze the effects of financial literacy, expected return, and perceived risk, both partially and simultaneously, on gold investment intention through the Pegadaian Digital Application, focusing on Millennial and Generation Z investors in the Greater Jakarta (Jabodetabek) area.

2. Literature Review

2.1 Financial Literacy and Gold Investment Intention

Financial literacy refers to an individual's knowledge and ability to understand and manage financial resources and make appropriate financial decisions. In the context of investment, adequate financial literacy enables individuals to understand investment characteristics, evaluate potential returns and risks, and make more informed financial decisions. Based on the Theory of Planned Behavior (TPB), financial literacy can be associated with perceived behavioral control because individuals with better financial knowledge are expected to have greater confidence and control in making investment decisions. In the context of digital gold investment, knowledge of inflation, diversification, returns, and investment risks may encourage individuals to develop stronger intentions to invest. Previous studies have indicated that financial literacy can positively influence investment intention, although some studies have reported different findings. Based on this argument, the first hypothesis is formulated as follows:

H1: Financial literacy has a positive and significant effect on gold investment intention through the Pegadaian Digital Application.

2.2 Expected Return and Gold Investment Intention

Expected return refers to the level of financial benefit that investors expect to obtain from an investment in the future. Investors generally consider the potential return of an investment before deciding to allocate their funds. Within the TPB framework, expected return can be related to attitude toward the behavior, as positive expectations regarding financial benefits may lead individuals to develop a more favorable attitude toward investment. In gold investment, expectations of capital gains, protection against inflation, risk compensation, and the achievement of long-term financial goals may strengthen individuals' motivation to invest. Therefore, the greater the expected return perceived by potential investors, the stronger their intention to invest in gold through digital platforms. Based on this argument, the second hypothesis is formulated as follows:

H2: Expected return has a positive and significant effect on gold investment intention through the Pegadaian Digital Application.

2.3 Perceived Risk and Gold Investment Intention

Perceived risk refers to an individual's perception of the possibility of experiencing negative consequences or uncertainty when making an investment decision. In digital gold investment, perceived risk may include concerns regarding potential financial losses, gold price fluctuations, system failures, cybersecurity, and data privacy. Although perceived risk is not one of the original constructs of TPB, it can be incorporated as an additional factor that may influence behavioral intention by creating perceived barriers to investment. Higher perceived risk may increase uncertainty and reduce individuals' willingness to allocate funds to digital gold investment. However, previous empirical findings regarding the effect of perceived risk on investment intention remain inconsistent, with several studies finding no significant effect. Based on the theoretical argument that greater perceived risk may reduce investment intention, the third hypothesis is formulated as follows:

H3: Perceived risk has a negative and significant effect on gold investment intention through the Pegadaian Digital Application.

3. Research Method

This study employed a quantitative research method with an associative approach. The population and sample focused on Millennials (born between 1981 and 1996) and Generation Z (born between 1997 and 2012) residing in the Greater Jakarta (Jabodetabek) area, including Jakarta, Bogor, Depok, Tangerang, and Bekasi. The sampling technique used a non-probability sampling method with a purposive sampling approach based on the following criteria: respondents belonged to the Millennial or Generation Z group, resided in the Greater Jakarta area, and were familiar with or had used the Pegadaian Digital Application. Using the Cochran formula with a maximum Margin of Error (MoE) of 10% and a 95% confidence level, the minimum sample size was 97 respondents, which was rounded up to 100 respondents to improve data accuracy.

The primary data for this quantitative study were collected through a structured questionnaire using a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and distributed to 100 respondents. In addition to questionnaire data, contextual information regarding the platform profile was obtained from publicly available secondary data published by PT Pegadaian, the National Cyber and Crypto Agency (BSSN), the Financial Services Authority (OJK), and relevant scientific journal literature. Institutional background information was also supplemented through preliminary interviews with internal representatives of PT Pegadaian to obtain a general understanding of the digital service ecosystem. The details of the variables, operational indicators, analytical codes, and references used as the basis for developing the research instrument are presented in Table 1.

Table 1. Research Indicators

Variable	Indicator	Code	Source
Financial Literacy	Understanding of inflation	PI	Dimaunahan et al. (2025)
	Risk diversification	DR	Umar (2025)
	Financial knowledge	PTK	Ab Hamid et al. (2025)
	Financial behavior	PLK	Potrich et al. (2018)
Expected Return	Capital Gain & Capital Loss	CGCL	Andreansyah et al. (2025)
	Inflation Hedging Expectation	IHE	Salisu & Raheem (2019)
	Risk Premium Expectation	RPE	Bouri et al. (2019)
	Relative Performance Expectation	RLP	Kurniawan (2019)
	Financial Goal-Oriented Expectation	FGOE	Rahmayani & Azariani (2025)
Perceived Risk	Operational risk	RO	Appiah & Agblewornu (2025)
	Financial risk	RF	Taufan Adi Kurniawan et al. (2024)
	Legal risk	RH	Priaswidya & Rasyid (2026)
	Security risk	RK	Appiah & Agblewornu (2025)
Investment Intention	Investment motivation	MB	Lioera et al. (2022)
	Perceived benefits	PK	Aditama Rizky Raka (2020)
	Investment interest	KTI	Fong & Mitchell (2025)
	Actual action	TN	Andriani, Sri, & Pohan (2019)

Source: Data Processed (2026)

Before data analysis, the questionnaire was tested for validity and reliability using 30 respondents with SPSS version 25. The validity test was conducted to determine whether each questionnaire item adequately measured the intended construct. An item was considered valid if its r-count exceeded the r-table value of 0.361 for $n = 30$ at a 5% significance level. All 100 statements in the study were declared valid because their r-count values exceeded 0.361. The reliability test was conducted using Cronbach's Alpha, with a variable considered reliable when its alpha value exceeded 0.60. All variables met the minimum reliability requirement, with Cronbach's Alpha values of at least 0.70, and were therefore considered reliable.

4. Results and Discussion

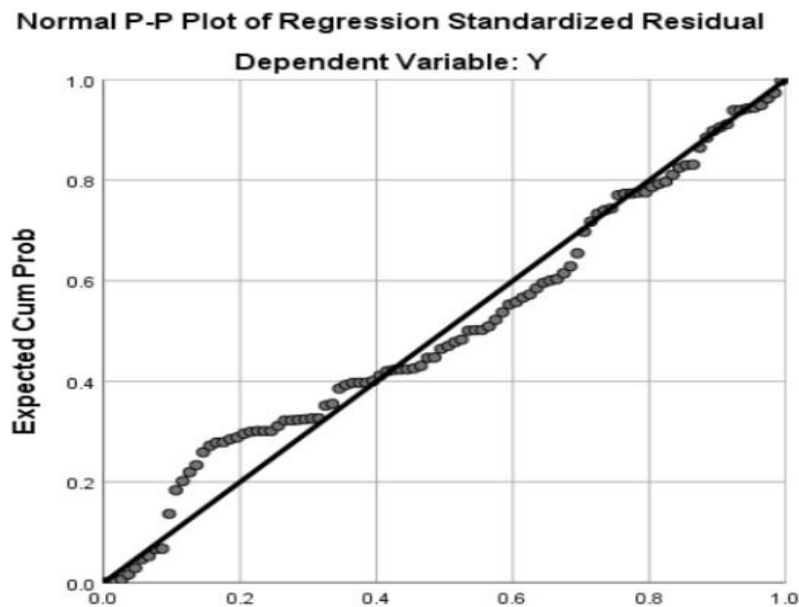
The validity and reliability tests for all questionnaire items representing variables X1, X2, X3, and Y indicated that all items were valid, as their calculated r values exceeded 0.361. The reliability test produced Cronbach's Alpha values of 0.925 for Financial

Literacy, 0.917 for Expected Return, 0.859 for Perceived Risk, and 0.951 for Investment Intention, demonstrating that the research instrument had a high level of consistency and stability.

Normality Test

The residual normality test was conducted using two approaches: a graphical analysis through the Normal P-P Plot and a statistical test using the One-Sample Kolmogorov-Smirnov test. The results are presented in Figure 2 and Table 2, respectively. The P-P Plot shows that the residual points are distributed along the diagonal line, indicating that the residuals are normally distributed. This finding is further supported by the One-Sample Kolmogorov-Smirnov test, which produced an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05. Therefore, the normality assumption of the residuals in the regression model was satisfied.

Figure 2. P-P Plot Graphic



Source: Data Processed (2026)

Table 2. One-Sample Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	100
Normal Parameters	
Mean	0.0000000
Std. Deviation	1.64987019
Most Extreme Differences	
Absolute	0.051
Positive	0.051

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
Negative	-0.049
Test Statistic	0.051
Asymp. Sig. (2-tailed)	0.200

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data Processed (2026)

Heteroscedasticity Test

The heteroscedasticity test was conducted using two approaches: a graphical analysis through a *Scatterplot* and the Glejser test. The significance results are presented in Table 3. The *Scatterplot* shows that the residual points are randomly distributed above and below the zero line without forming a specific pattern, indicating the absence of heteroscedasticity. This finding is further supported by the Glejser test, which shows that all independent variables in the research model have significance values above 0.05. Therefore, it can be concluded that the regression model is free from heteroscedasticity.

Table 3. Heteroscedasticity Test Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	3.503	1.385	—	2.529	0.301
Financial Literacy	-0.006	0.080	-0.019	-0.079	0.937
Expected Return	-0.033	0.075	-0.107	-0.046	0.656
Perceived Risk	0.021	0.018	0.121	0.946	0.255

Source: Data Processed (2026)

Multicollinearity Test

The multicollinearity test was conducted using SPSS version 25 by evaluating the *Tolerance* and *Variance Inflation Factor* (VIF) values for each independent variable, namely *Financial Literacy*, *Expected Return*, and *Perceived Risk*. The results are presented in Table 4. The analysis shows that all variables have *Tolerance* values above the minimum threshold (> 0.10) and VIF values below the maximum threshold (< 10). In addition, the rise in global gold prices may distinguish long-term financial return expectations (*Expected Return*) from customers' actual level of financial understanding (*Financial Literacy*). The distinction in investors' perceptions of financial knowledge, returns, and risks further supports the absence of substantial overlap among the three independent variables in explaining digital gold investment intention. Therefore, it can be concluded that there was no multicollinearity problem in the regression model.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy	0.186	5.392
Expected Return	0.178	5.613
Perceived Risk	0.192	5.096

Source: Data Processed (2026)

Multiple Linear Regression Analysis and Hypothesis Testing

Based on the data analysis, the summary of the multiple linear regression statistical output is presented in Table 5. The resulting regression equation is:

$$Y = 1.873 + 0.510(X_1) + 0.753(X_2) - 0.028(X_3) + e$$

The regression coefficient for *Financial Literacy* indicates a positive effect on gold investment intention through the Pegadaian Digital Application. This positive effect is reinforced by *Expected Return*, which has a positive coefficient and acts as the most dominant factor stimulating customers' investment intention. Meanwhile, *Perceived Risk* shows a negative but statistically insignificant effect on digital gold investment intention. In addition, increased financial understanding (*Financial Literacy*) significantly strengthens customers' confidence in adopting digital gold transactions. The insignificant effect of *Perceived Risk* may be related to the high institutional credibility of Pegadaian as a state-owned enterprise (BUMN) supervised by the Financial Services Authority (OJK), which may reduce customers' concerns regarding operational and cybersecurity risks.

Table 5. Multiple Linear Regression Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	1.873	2.092	—	0.895	0.373
<i>Financial Literacy</i>	0.510	0.120	0.368	4.240	0.000
<i>Expected Return</i>	0.753	0.112	0.594	6.700	0.000
<i>Perceived Risk</i>	-0.028	0.026	-0.043	-1.092	0.278

Source: Data Processed (2026)

t-Test (Partial)

The partial hypothesis test (*t*-test) was conducted to examine the individual effects of each independent variable on digital gold investment intention by comparing the calculated *t* value with the critical *t* value, as presented in Table 5. The results show that *Financial Literacy* has a positive and significant effect on gold investment intention. The calculated *t* value is greater than the critical *t* value ($4.240 > 1.98472$), while the significance value is below 0.050 ($0.000 < 0.050$), indicating that H1 is accepted. This finding is supported by the high scores on the inflation understanding (PI) and risk diversification (DR) indicators, which contribute to the formation of *perceived behavioral control* in rational investment transactions.

Expected Return also has a positive and significant effect on gold investment intention. The calculated t value is greater than the critical t value ($6.700 > 1.98472$), and the significance value is below 0.050 ($0.000 < 0.050$), indicating that H2 is accepted. This strong investment intention may be attributed to expectations of *capital gains* (CGCL) and future financial goals (FGOE), particularly amid the historical upward trend in gold prices.

In contrast, *Perceived Risk* does not have a significant effect on gold investment intention, as its calculated t value is lower than the critical t value and its significance value is greater than 0.050. Therefore, H3 is rejected. The rejection of H3 may be related to the fact that concerns regarding operational risks (RO) and cybersecurity risks (RK) are reduced by the strong institutional security assurances provided by PT Pegadaian as a state-owned enterprise supervised by OJK.

F-Test (Simultaneous)

The simultaneous test (F -test) was conducted to determine whether *Financial Literacy*, *Expected Return*, and *Perceived Risk* jointly have a significant effect on gold investment intention through the Pegadaian Digital Application. The results of the simultaneous F -test are presented in Table 6.

Table 6. Simultaneous F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9196.591	3	3065.530	205.774	0.000
Residual	1430.169	96	14.898	—	—
Total	10626.760	99	—	—	—

Source: Data Processed (2026)

Based on the F -test results, the calculated F value is 205.774 with a significance level of 0.000. The calculated F value is greater than the critical F value ($205.774 > 2.70$), while the significance value is below 0.05 ($0.000 < 0.05$). Therefore, H4 is accepted. These results indicate that *Financial Literacy*, *Expected Return*, and *Perceived Risk* jointly have a significant effect on gold investment intention through the Pegadaian Digital Application. The interaction of financial knowledge, expectations of financial returns, and perceptions of risk collectively contributes to individuals' intention to invest in digital gold.

Coefficient of Determination (R^2)

The coefficient of determination test was conducted to measure the extent to which the independent variables (*Financial Literacy*, *Expected Return*, and *Perceived Risk*) explain the variation in the dependent variable, namely gold investment intention through the Pegadaian Digital Application. The results of the R Square test are presented in Table 7.

Table 7. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.930	0.865	0.861	3.85974

Source: Data Processed (2026)

Based on the R Square test, the R^2 value is 0.861 or 86.1%. This indicates that 86.1% of the variation in gold investment intention through the Pegadaian Digital Application can be explained by the combined contribution of *Financial Literacy*, *Expected Return*, and *Perceived Risk*. The remaining 13.9% is explained by other factors outside the research model, such as *social proof*/social circles, ease of account registration, and the effectiveness of platform promotional programs.

The relatively high explanatory power of the model should nevertheless be interpreted with caution. Zheng and Su (2023) identify several methodological limitations that may contribute to a high explanatory value, including Common Method Variance (CMV) arising from the use of self-reported questionnaires to measure independent and dependent variables at the same point in time (*cross-sectional*), which may cause inflation bias in correlation coefficients. In addition, respondent homogeneity may also contribute to the high explanatory power, particularly because the study focuses geographically on the Greater Jakarta area and respondents predominantly have higher educational backgrounds.

Discussion

The Effect of *Financial Literacy* on Gold Investment Intention through the Pegadaian Digital Application

Based on the partial *t*-test, *Financial Literacy* has a positive and significant effect on gold investment intention among Millennials and Generation Z through the Pegadaian Digital Application. Therefore, the first hypothesis is accepted. This finding indicates that increased financial understanding is associated with stronger intention to invest in digital gold. A better understanding of the real value of money in relation to inflation and the importance of portfolio diversification can strengthen investors' confidence, which is theoretically consistent with the perceived behavioral control dimension of the Theory of Planned Behavior (TPB).

Within the TPB framework developed by Ajzen (1991), *Financial Literacy* can function as an important component of *Perceived Behavioral Control*. Adequate understanding of the effects of inflation on purchasing power and the importance of risk diversification can provide financial self-efficacy for Millennials and Generation Z. Individuals with higher financial literacy are more likely to perceive digital investment not as a complicated speculative activity but as a financial decision that can be managed rationally. This finding supports Lailina et al. (2022) and Umar (2025), who emphasize the importance of financial literacy as a cognitive foundation for financial decision-making and sustainable fintech adoption.

The Effect of *Expected Return* on Gold Investment Intention through the Pegadaian Digital Application

The partial *t*-test shows that *Expected Return* has a positive and significant effect on gold investment intention among Millennials and Generation Z through the Pegadaian Digital Application. Therefore, the second hypothesis is accepted. Expectations of long-term returns (*capital gains*) and the hedging function of gold represent important factors encouraging investment.

The findings indicate that expectations of increasing gold prices can strengthen investors' motivation to use digital gold investment services. The expectation of long-term *capital gains* may encourage individuals to download the application and subsequently maintain their gold savings through regular top-ups to achieve future financial goals. These findings are consistent with Bustami et al. (2021) and Putri (2023).

The Effect of *Perceived Risk* on Gold Investment Intention through the Pegadaian Digital Application

Based on the partial *t*-test, *Perceived Risk* does not have a significant effect on gold investment intention among Millennials and Generation Z through the Pegadaian Digital Application. Therefore, the third hypothesis is rejected. This finding indicates that differences in perceived risk do not significantly alter customers' intention to invest in digital gold.

One possible explanation is that gold has become widely perceived as a *safe-haven* asset, reducing concerns about long-term value decline. In addition, the institutional credibility of PT Pegadaian as a state-owned enterprise supervised by OJK may reduce customers' concerns regarding operational and cybersecurity risks. As long as the platform is perceived as credible and secure, short-term fluctuations and potential external threats may receive less attention than long-term financial objectives. Thus, when an investment instrument is perceived as relatively safe and promising, technical and cybersecurity concerns may not constitute a sufficiently strong psychological barrier to discourage investment intention. This finding is consistent with Lailina et al. (2022) and Putri (2023), who found that perceived risk did not significantly hinder investment intention in gold and standardized digital investment instruments.

The Effect of *Financial Literacy*, *Expected Return*, and *Perceived Risk* on Gold Investment Intention through the Pegadaian Digital Application

Based on the simultaneous F-test, *Financial Literacy*, *Expected Return*, and *Perceived Risk* jointly have a significant effect on gold investment intention through the Pegadaian Digital Application. Therefore, the fourth hypothesis is accepted. This finding indicates that investment intention is not determined by a single factor but rather reflects the interaction of cognitive, motivational, and risk-related considerations.

Financial Literacy provides financial understanding, *Expected Return* provides motivation through anticipated financial benefits, while *Perceived Risk* reflects investors'

assessment of potential risks in digital transactions. The combined contribution of these factors indicates that gold investment intention through digital platforms is influenced by how potential investors understand the financial instrument, evaluate its expected returns, and assess the security and risks associated with the platform.

5. Conclusion and Suggestions

Based on the research findings, Financial Literacy and Expected Return have positive and significant effects on gold investment intention through the Pegadaian Digital Application (Tring by Pegadaian) among 100 Millennial and Generation Z respondents in the Greater Jakarta (Jabodetabek) area. Expected Return is the variable with the most dominant influence on investment intention. Meanwhile, according to Aditama Rizky Raka (2020), Perceived Risk does not have a significant effect on gold investment intention.

Simultaneously, Financial Literacy, Expected Return, and Perceived Risk have a significant effect on gold investment intention, with the model explaining 86.1% of the variation in investment intention. The remaining 13.9% is influenced by other factors outside the research model, such as ease of account registration, promotional or discount intensity, and social environmental influences.

These findings support the Theory of Planned Behavior (TPB), which suggests that behavioral intention is influenced by individuals' beliefs and evaluations of an action. Therefore, financial literacy and understanding of potential investment returns need to be continuously strengthened to encourage greater participation of Millennials and Generation Z in digital gold investment. This study also contributes to the TPB literature in the context of financial technology by demonstrating that, in retail digital gold investment, return evaluation and cognitive control through financial literacy play a more dominant role in shaping behavioral intention than perceived risk as a psychological barrier.

From a practical perspective, the development of the Pegadaian Digital Application (Tring by Pegadaian) should focus more on marketing strategies that provide transparent return simulations (return calculation) and integrate micro-financial literacy educational modules within the application. However, this study is limited by its sample of 100 respondents in the Greater Jakarta area, which may not represent the broader population of young investors in Indonesia. Future research is therefore encouraged to employ larger and more geographically diverse samples to obtain findings that are more representative of young investors in Indonesia.

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