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Effects of UTAUT 2 Factors on Consumer Interest and Behavior in Digital Gold Investment: Evidence from the Tring! by Pegadaian Application

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A B S T R A C T

This study investigates the effects of seven Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) constructs (Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit) on Behavioral Intention and Use Behavior among users of the Tring! by Pegadaian application for digital gold (e-gold) investment. The study employs a quantitative approach using Covariance-Based Structural Equation Modeling (CB-SEM) with AMOS 23 to analyze data from 180 respondents selected through purposive sampling. The results reveal that Performance Expectancy ($\beta=0.284$, $p<0.001$), Social Influence ($\beta=0.163$, $p<0.05$), Hedonic Motivation ($\beta=0.202$, $p<0.05$), and Habit ($\beta=0.370$, $p<0.001$) have positive and significant effects on Behavioral Intention, with Habit demonstrating the strongest influence. Conversely, Effort Expectancy, Facilitating Conditions, and Price Value do not show significant effects on Behavioral Intention. For Use Behavior, Behavioral Intention ($\beta=0.388$, $p<0.001$) and Facilitating Conditions ($\beta=0.293$, $p<0.01$) have positive and significant effects, while Habit does not have a significant direct effect ($\beta=0.049$, $p>0.05$). Mediation analysis confirms that Habit's influence on Use Behavior operates indirectly through Behavioral Intention. These findings contribute empirical evidence on technology adoption in the emerging digital gold investment sector and provide practical recommendations for improving digital investment services in Indonesia. The study also acknowledges limitations, including the absence of trust and perceived risk constructs, and suggests directions for future research.

Contribution to Sustainable Development Goals (SDGs):

SDG 8: Decent Work and Economic Growth

SDG 9: Industry, Innovation, and Infrastructure

1. INTRODUCTION

1.1. Research Background

The rapid development of the internet and digital technology has fundamentally transformed public behavior in accessing financial and investment services. This transformation shifts traditional systems toward application platforms that provide convenience, speed, and transaction flexibility. This trend also drives fintech growth in Indonesia, which combines financial services and

technology to transform conventional business models into more modern ones [1]. This creates opportunities for digital investment instruments, particularly for the productive generation who are technologically and financially literate.

Gold has long been a popular investment among Indonesians, and digital transformation is now making transactions increasingly accessible. The rapid growth of digital gold transactions is reflected in the surge in transaction value from Rp 3.22 trillion in 2023 increasing 1,181% to Rp 41.3 trillion in 2024, reaching Rp 107.43 trillion throughout 2025, with ICDX recording Rp 31.21 trillion in January 2026 alone [2]. This growth



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reflects high public trust in digital gold platforms strictly supervised by Bappebti, supported by advantages such as initial capital starting from Rp 10,000, real-time transactions, and storage cost efficiency compared to physical gold.

Responding to the significant opportunity in the digital gold investment segment, PT Pegadaian introduced Tring! by Pegadaian, a comprehensive solution with the concept "1 User ID, All Needs," to replace Pegadaian Digital and Pegadaian Syariah Digital. This application offers comprehensive gold investment features including Gold Savings, Gold Installment, and Gold Deposit, and has obtained official approval from OJK. However, in its implementation, Tring! by Pegadaian still faces challenges with user experience, as reflected in its Google Play Store rating of only 3.7 out of 5, indicating obstacles to user adoption of the technology [3].

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), developed by [4], is the most widely used comprehensive framework for explaining factors influencing technology adoption. This model encompasses seven main constructs: Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit. The advantage of UTAUT2 lies in its ability to explain user behavior in the consumer context more holistically compared to previous models, capable of explaining approximately 74% of variance in consumer behavioral intention.

Based on the explanation above, this study aims to analyze the influence of UTAUT2 factors on Behavioral Intention and Use Behavior of Tring! by Pegadaian application consumers in investing in e-gold, and to build a structural equation model describing the relationships between these factors. The findings are expected to provide recommendations for Pegadaian to enhance service quality and application features, thereby increasing user intention and behavior toward digital gold investment, and to enrich the literature on digital marketing and consumer behavior in the context of digital gold investment platforms [5].

1.2. Literature Review

1.2.1. Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed by [6] as a unified synthesis of eight prominent technology acceptance models, aiming to provide a more comprehensive understanding of technology adoption. UTAUT identifies four core determinants of behavioral intention and subsequent use behavior: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. Furthermore, it incorporates gender, age, experience, and voluntariness of use as key moderating variables that significantly influence the strength of these relationships [6]. Performance expectancy is the strongest predictor of behavioral intention, followed by effort expectancy and social influence. UTAUT has been empirically validated to explain approximately 70% of the variance in behavioral intention, making it significantly more robust and comprehensive than its predecessors [6] [7]. This model has been widely applied across various technological contexts, including organizational information systems, e-learning platforms, and early fintech adoption studies.

1.2.2. Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

Recognizing that organizational contexts differ vastly from consumer contexts, [4] extended UTAUT to develop UTAUT2 in 2012. While UTAUT was primarily designed for technology acceptance in workplace settings where usage is often mandatory, UTAUT2 was specifically tailored for consumer use contexts where adoption is voluntary and driven by personal preferences [4]. UTAUT2 retains the four core constructs of UTAUT but adds three additional constructs critical to consumer decision-making: Hedonic Motivation (the enjoyment and pleasure derived from using the technology), Price Value (the cognitive trade-off between perceived benefits and monetary costs), and Habit (the extent to which behavior is performed automatically due to prior learning). This extension significantly improves the model's predictive power, enabling it to explain approximately 74% of the variance in consumer behavioral intention [4] [8]. UTAUT2 has been extensively validated in various consumer technology contexts, including mobile banking, e-wallet adoption, and digital investment platforms [9] [10].

1.2.3. Behavioral Intention

Behavioral intention (BI) is defined as an individual's subjective probability that they will perform a specific behavior [11]. In the context of technology acceptance, behavioral intention represents the cognitive readiness and willingness of users to adopt and continue using a particular technology [4]. It serves as the central mediating variable in both UTAUT and UTAUT2, bridging the gap between users' perceptions of technology (performance expectancy, effort expectancy, etc.) and their actual use behavior [6]. The strength of behavioral intention is influenced by the seven core constructs in UTAUT2 and has been empirically demonstrated as the strongest predictor of actual technology use [6]. In the consumer context, behavioral intention reflects not only the initial adoption decision but also the continued engagement with the technology over time. Common indicators for behavioral intention include users' desire to use the application, their willingness to try it, and their plans to continue using it in the future [4] [12]. Research has consistently shown that when consumers form strong intentions to use a technology, they are significantly more likely to translate those intentions into actual behavior [13] [14].

1.2.4. Use Behavior

Use behavior (UB) refers to the actual, observable actions of individuals in utilizing a technology in their daily lives [4]. In UTAUT2, use behavior is conceptualized as the frequency, duration, and intensity of technology usage over a specific period [4] [11]. Unlike behavioral intention which reflects planned actions, use behavior represents the realized adoption and continued engagement with the technology. In the UTAUT2 model, use behavior is directly influenced by two distinct pathways: (1) through behavioral intention as a conscious, deliberate decision-making process, and (2) directly by facilitating conditions and habit, which bypass conscious intention due to environmental support or automatic behavioral responses [4]. This dual-pathway structure highlights that actual technology use can occur both through planned intentions and through habitual or convenience-driven mechanisms. Key indicators of use behavior include the frequency of application

access and the duration of each usage session [11]. Understanding use behavior is crucial for technology providers because it reflects the true adoption and continued utilization of their services, which ultimately determines business sustainability and success [4] [13].

1.2.5. Research Gap

Despite the widespread application of UTAUT2 in various fintech contexts, several research gaps remain. First, most UTAUT2 studies in the financial technology domain have focused on mobile banking [15], [16], e-wallets [17], QRIS [18], [10], and general fintech services [19], [20]. However, limited empirical evidence exists regarding technology adoption in digital gold investment platforms, a unique segment that combines aspects of commodity investment with financial technology.

Second, the majority of previous studies have employed Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS, while the use of Covariance-Based Structural Equation Modeling (CB-SEM) using AMOS, which provides stricter confirmation of measurement models and overall model fit, remains relatively uncommon in this context [21].

Third, Tring! by Pegadaian represents a unique research context as a government-owned enterprise (BUMN) digital transformation initiative that combines traditional gold pawn services with modern fintech innovation. This context differs from purely private fintech platforms due to its state-owned nature, regulatory oversight, and integration with physical gold services.

Fourth, the digital gold investment market in Indonesia has experienced unprecedented growth of over 1,181% in transaction value [2], yet academic research on consumer behavior and technology acceptance in this rapidly growing sector remains scarce.

Fifth, previous UTAUT2 studies have reported inconsistent findings on the effects of various constructs. For instance, Effort Expectancy was found significant in some studies [22], [14] but not in others [23], [24]. Similarly, Price Value showed significance in some contexts [24] but not in others [22]. This inconsistency warrants further investigation in novel contexts.

Therefore, this study aims to: (1) analyze the influence of the seven UTAUT2 constructs on Behavioral Intention among users of the Tring! by Pegadaian application; (2) analyze the influence of Facilitating Conditions, Habit, and Behavioral Intention on Use Behavior; and (3) build a structural equation model describing these relationships in the context of digital gold investment.

1.3. Research Objective

This study aims to examine the effects of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit on Behavioral Intention and Use Behavior among Tring! by Pegadaian application consumers in investing in e-gold.

1.4. Hypothesis Development

a. Performance Expectancy

Performance expectancy is defined as the degree to which an individual believes that using a particular technology will help them achieve gains in job performance or personal activities [4].

In the context of digital gold investment applications, this construct reflects users' perception that Tring! by Pegadaian enhances their efficiency, effectiveness, and overall investment performance. Performance expectancy has consistently been identified as one of the strongest predictors of technology acceptance [6], [7]. Previous studies have confirmed its significant positive effect on Behavioral Intention in various fintech contexts [19], [20], [23]. When users perceive that an application enhances their investment efficiency and outcomes, they are more likely to develop strong intentions to use it. Therefore, the following hypothesis is proposed:

H1: Performance Expectancy has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

b. Effort Expectancy

Effort expectancy refers to the perceived ease of using a technology [4]. In the context of Tring! by Pegadaian, effort expectancy concerns how easily users can learn to use the application, complete transactions, and access various investment features. Previous studies have confirmed that perceived ease of use significantly influences users' willingness to adopt new financial technologies [22], [17]. However, some studies have found that Effort Expectancy does not significantly affect Behavioral Intention when users are already familiar with similar technologies or when perceived benefits outweigh ease-of-use considerations [25], [20]. Therefore, the following hypothesis is proposed:

H2: Effort Expectancy has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

c. Social Influence

Social influence is defined as the extent to which an individual perceives that important others believe they should use a particular technology [4]. This construct captures the impact of social pressure, recommendations, and normative expectations on users' technology adoption decisions. Research has shown that social influence plays a significant role in shaping consumers' behavioral intentions, particularly in early adoption stages [26], [4]. When individuals receive encouragement from their social networks, they are more likely to develop positive intentions toward using the technology. Therefore, the following hypothesis is proposed:

H3: Social Influence has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

d. Facilitating Conditions

Facilitating conditions refer to consumers' perceptions of the technical and organizational infrastructure available to support the use of technology [4]. In UTAUT2, facilitating conditions are uniquely positioned as a direct predictor of use behavior, in addition to its influence on behavioral intention. Previous studies have found both significant [27], [18] and non-significant [26] effects of Facilitating Conditions on Behavioral Intention. For Use Behavior, Facilitating Conditions has consistently been

shown to be a significant predictor [27], [28]. Therefore, the following hypotheses are proposed:

H4: Facilitating Conditions has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

H8: Facilitating Conditions has a positive and significant effect on Use Behavior of Tring! by Pegadaian for digital gold investment.

e. Hedonic Motivation

Hedonic motivation is defined as the fun, enjoyment, and pleasure derived from using a technology [4]. This construct captures the intrinsic affective benefits of technology use. Studies have demonstrated that hedonic motivation significantly influences consumers' technology adoption decisions, particularly among younger users [18], [29]. When users find the application experience enjoyable and engaging, they develop stronger intentions to continue using it. Therefore, the following hypothesis is proposed:

H5: Hedonic Motivation has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

f. Price Value

Price value is defined as consumers' cognitive evaluation of the trade-off between the perceived benefits of using a technology and the monetary costs of accessing it [4]. Previous studies have shown mixed results regarding Price Value's influence on Behavioral Intention, with some finding significant effects [25], [11] and others finding non-significant effects [22], [30]. In the context of gold investment, perceived returns and security may outweigh cost considerations for many users. Therefore, the following hypothesis is proposed:

H6: Price Value has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

g. Habit

Habit is defined as the extent to which individuals tend to perform a behavior automatically because of prior learning and repeated experience [10]. In UTAUT2, habit is theorized to directly influence both behavioral intention and use behavior [4], [30]. Previous studies have found significant effects of Habit on Behavioral Intention [30], [14] and on Use Behavior [14], [18]. However, [30] found that Habit did not directly affect Use Behavior in the mobile banking context. Therefore, the following hypotheses are proposed:

H7: Habit has a positive and significant effect on Behavioral Intention to use Tring! by Pegadaian for digital gold investment.

H9: Habit has a positive and significant effect on Use Behavior of Tring! by Pegadaian for digital gold investment.

h. Behavioral Intention and Use Behavior

Behavioral intention is defined as an individual's subjective probability that they will perform a specific behavior [31]. Use behavior refers to the actual, observable actions of individuals in

utilizing a technology in their daily lives [4]. Previous studies have consistently confirmed the significant positive relationship between Behavioral Intention and Use Behavior [30], [20], [11]. Therefore, the following hypothesis is proposed:

H10: Behavioral Intention has a positive and significant effect on Use Behavior of Tring! by Pegadaian for digital gold investment.

2. MATERIALS AND METHODS

This study adopted a quantitative research design using Covariance-Based Structural Equation Modeling (CB-SEM) through AMOS 23 to investigate the influence of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit on Behavioral Intention and Use Behavior among consumers of the Tring! by Pegadaian application in e-gold investment. The research was conducted online and targeted consumers who had purchased digital gold investment products at least once through the Tring! by Pegadaian application. Primary data were obtained from an online questionnaire distributed through WhatsApp, TikTok, and X during May and June 2026 until the required sample size was reached. Respondents were selected through purposive sampling, yielding 180 valid responses. The questionnaire employed a five-point Likert scale to measure respondents' perceptions.

The population of this study consisted of consumers who had used the Tring! by Pegadaian application for digital gold investment (e-gold) through features such as Gold Savings, Gold Installment, or Gold Deposit. Respondents were selected using purposive sampling with the following inclusion criteria: (1) had used the Tring! by Pegadaian application for digital gold investment at least once; (2) belonged to Generation Z or Millennial age groups (based on data from PT Pegadaian showing highest growth among these segments); and (3) had completed at least one investment transaction through the application.

Data analysis was performed using Covariance-Based Structural Equation Modeling (CB-SEM) with the Maximum Likelihood estimation method in AMOS 23. While CB-SEM generally requires an adequate sample size to produce reliable parameter estimates, previous studies suggest that 100–200 respondents are appropriate for models with moderate complexity and data that meet the assumption of normality. According to [5], the recommended sample size for Maximum Likelihood estimation ranges from 100 to 200 respondents. Thus, the 180 respondents obtained in this study were considered adequate for estimating the proposed structural model using the Maximum Likelihood method [5] [32]. The research model of this study is shown in Figure 1.

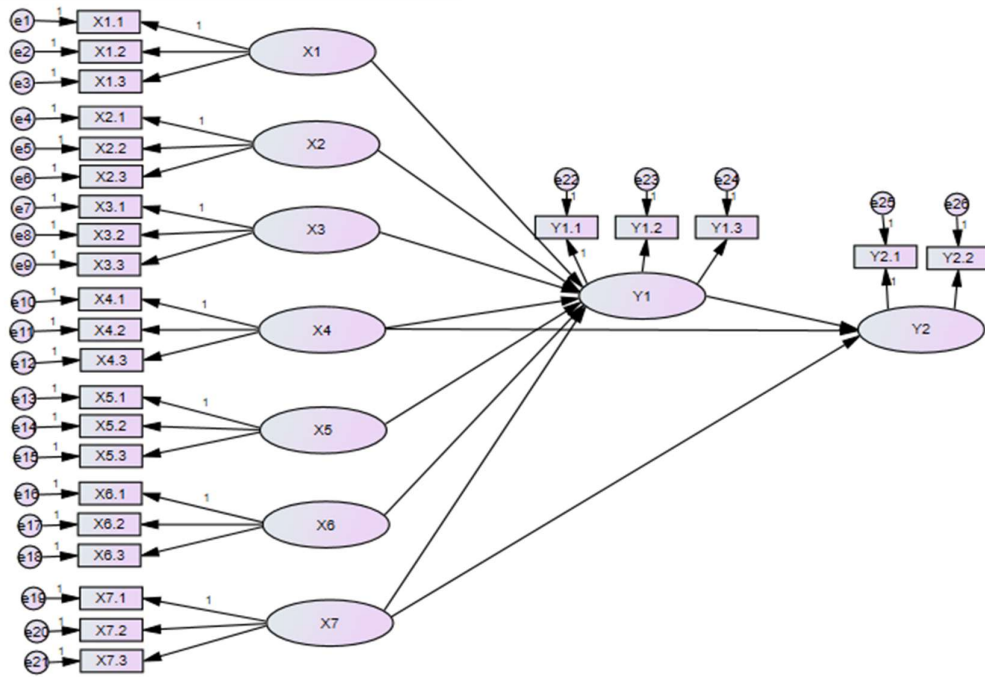


Fig. 1. Path Diagram of the UTAUT2 Model

Based on the conceptual model presented in Figure 1, the measurement instrument for this study was developed by adopting and adapting indicators from previous UTAUT2 studies. The complete measurement instrument, including constructs, indicators, and their sources, is presented in Table 1.

Table 1. Measurement Instrument

Construct	Indicator	Source
Performance Expectancy	Perceived Usefulness	[6], [33]
	Extrinsic Motivation	
	Relative Advantage	
Effort Expectancy	Perceived Ease of Use	[6], [17]
	Complexity	
	Ease of Use	
Social Influence	Subjective Norm	[6], [17]
	Social Factor	
	Image	
Facilitating Conditions	Facilitating Conditions	[6], [33]
	Perceived Behavioral Control	
	Compatibility	
Hedonic Motivation	Fun	[4], [17]
	Entertain	
	Interest	
Price Value	Quality	[4], [17]
	Price	
	Value	
Habit	Habit	[4], [34]
	Addict	
	Must	
Behavioral Intention	Desire to Use	[4], [34]
	Always Try to Use	
	Continue in the Future	
Use Behavior	Frequency	[4], [34]
	Duration	

3. RESULT AND DISCUSSION

3.1. Measurement Model

The measurement model phase assessed the relationships between latent constructs and their indicators to confirm appropriate representation. The model is depicted in Figure 1.

Goodness-of-fit (GoF) testing was subsequently performed to evaluate model adequacy. The initial measurement model results are presented in Table 2.

Table 2. Goodness-of-Fit Indices for the Measurement Model

Criteria	Model Result	Cut off value	Interpretation
X ² Chi Square	306.806	Expected small (df=263, $\alpha=0.05$: 301.9)	Poor fit
Probabilitas	0.033	≥ 0.05	Poor fit
CMIN/DF	1.167	≤ 2.00	Good fit
RMSEA	0.031	≤ 0.08	Good fit
GFI	0.888	≥ 0.90	Marginal fit
AGFI	0.850	≥ 0.90	Marginal fit
TLI	0.972	≥ 0.95	Good fit
CFI	0.977	≥ 0.95	Good fit

Following this, validity and reliability assessments were conducted to assess the measurement model's adequacy. Validity was assessed using the Critical Ratio (C.R.) criterion, where an indicator is considered valid if $C.R. > 2 \times S.E.$ [5]. Significance was determined by comparing C.R. against the t-table value of 1.706 ($\alpha = 0.05$, $df = 26$). As shown in Table 3, all indicators met the validity criterion with C.R. values exceeding $2 \times S.E.$, and all were statistically significant ($C.R. > 1.706$, $p < 0.05$).

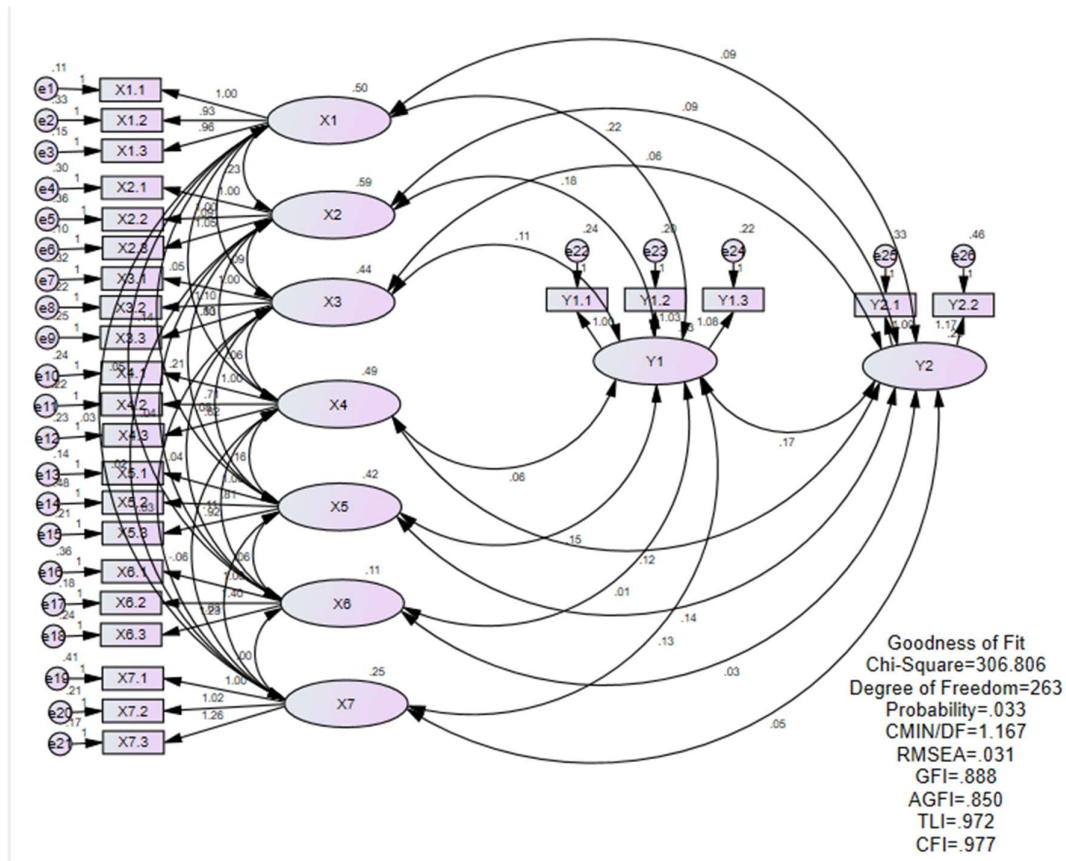


Fig. 2. Path Diagram Of The Measurement Model

Table 3. Validity and Significance Test Result Measurement Model

	Estimate	S.E.	C.R.	2.S.E.	Validity Status (C.R>2.S.E.)	P	Significance Status (C.R>1.706)	Estimate Standardized Regression Weight
X1.1<--- X1	1.000							0.902
X1.2<--- X1	0.927	0.077	12.093	0.154	Valid	***	Significance	0.755
X1.3<--- X1	0.961	0.068	14.155	0.136	Valid	***	Significance	0.87
X2.1<--- X2	1.000							0.814
X2.2<--- X2	0.997	0.085	11.724	0.17	Valid	***	Significance	0.786
X2.3<--- X2	1.052	0.079	13.288	0.158	Valid	***	Significance	0.93
X3.1<--- X3	1.000							0.758
X3.2<--- X3	1.101	0.121	9.127	0.242	Valid	***	Significance	0.839
X3.3<--- X3	0.801	0.091	8.803	0.182	Valid	***	Significance	0.729
X4.1<--- X4	1.000							0.818
X4.2<--- X4	0.712	0.08	8.901	0.16	Valid	***	Significance	0.731
X4.3<--- X4	0.823	0.085	9.668	0.17	Valid	***	Significance	0.768
X5.1<--- X5	1.000							0.863
X5.2<--- X5	0.809	0.105	7.683	0.21	Valid	***	Significance	0.605
X5.3<--- X5	0.919	0.095	9.654	0.19	Valid	***	Significance	0.795
X6.1<--- X6	1.000							0.492
X6.2<--- X6	1.396	0.296	4.72	0.592	Valid	***	Significance	0.743
X6.3<--- X6	1.229	0.254	4.83	0.508	Valid	***	Significance	0.648
X7.1<--- X7	1.000							0.612
X7.2<--- X7	1.021	0.144	7.081	0.288	Valid	***	Significance	0.742
X7.3<--- X7	1.255	0.173	7.262	0.346	Valid	***	Significance	0.836
Y1.1<--- Y1	1.000							0.828
Y1.2<--- Y1	1.033	0.08	12.831	0.16	Valid	***	Significance	0.86
Y1.3<--- Y1	1.077	0.082	13.214	0.164	Valid	***	Significance	0.86
Y2.1<--- Y2	1.000							0.682
Y2.2<--- Y2	1.166	0.267	4.374	0.534	Valid	***	Significance	0.678

Next, the reliability of the measurement model was evaluated, with results presented in Table 4.

Table 4. Reliability Test: Measurement Model

Variable	ΣStd. Loading	ΣError	Reliability	Interpretation
X1	2.527	0.473	0.931	Reliable
X2	2.53	0.47	0.932	Reliable
X3	2.326	0.674	0.889	Reliable
X4	2.317	0.683	0.887	Reliable
X5	2.263	0.737	0.874	Reliable
X6	1.883	1.117	0.760	Reliable
X7	2.19	0.81	0.856	Reliable
Y1	2.548	0.452	0.935	Reliable
Y2	1.36	0.64	0.743	Reliable

A construct is deemed reliable when its reliability coefficient reaches at least 0.70. As shown in Table 4, all variables surpassed this criterion, confirming the reliability of the measurement model.

Subsequently, a correlation analysis was conducted to examine inter-variable relationships. The results are provided in Table 5.

Table 5. Correlation

	Estimate		Estimate
X1 <--> X2	0.421	X3 <--> X7	-0.103
X1 <--> X3	0.184	X3 <--> Y1	0.223
X1 <--> X4	0.100	X3 <--> Y2	0.166
X1 <--> X5	0.296	X4 <--> X5	0.345
X1 <--> X6	0.191	X4 <--> X6	0.475
X1 <--> X7	0.089	X4 <--> X7	-0.176
X1 <--> Y1	0.420	X4 <--> Y1	0.119
X1 <--> Y2	0.232	X4 <--> Y2	0.316
X2 <--> X3	0.179	X5 <--> X6	0.257
X2 <--> X4	0.251	X5 <--> X7	-0.090
X2 <--> X5	0.430	X5 <--> Y1	0.312
X2 <--> X6	0.139	X5 <--> Y2	0.393
X2 <--> X7	0.062	X6 <--> X7	0.024

	Estimate		Estimate
X2 <--> Y1	0.327	X6 <--> Y1	0.033
X2 <--> Y2	0.224	X6 <--> Y2	0.145
X3 <--> X4	0.128	X7 <--> Y1	0.349
X3 <--> X5	0.191	X7 <--> Y2	0.176
X3 <--> X6	0.167	Y1 <--> Y2	0.441

All correlation coefficients remained below the 0.80 threshold, indicating no multicollinearity issues within the measurement model. This was further confirmed by VIF values (Table 6) which were all below the threshold of 10 (VIF<10).

Table 6. Multicollinearity Assessment (VIF)

Variable	r	r ²	Tolerance = 1 - r ²	VIF = 1/tolerance
X1 <--> X2	0.421	0.177	0.823	1.215
X1 <--> X3	0.184	0.034	0.966	1.035
X1 <--> X4	0.1	0.010	0.990	1.010
X1 <--> X5	0.296	0.088	0.912	1.096
X1 <--> X6	0.191	0.036	0.964	1.038
X1 <--> X7	0.089	0.008	0.992	1.008
X2 <--> X3	0.179	0.032	0.968	1.033
X2 <--> X4	0.251	0.063	0.937	1.067
X2 <--> X5	0.43	0.185	0.815	1.227
X2 <--> X6	0.139	0.019	0.981	1.020
X2 <--> X7	0.062	0.004	0.996	1.004
X3 <--> X4	0.128	0.016	0.984	1.017
X3 <--> X5	0.191	0.036	0.964	1.038
X3 <--> X6	0.167	0.028	0.972	1.029
X3 <--> X7	-0.103	0.011	0.989	1.011
X4 <--> X5	0.345	0.119	0.881	1.135
X4 <--> X6	0.475	0.226	0.774	1.291
X4 <--> X7	-0.176	0.031	0.969	1.032
X5 <--> X6	0.257	0.066	0.934	1.071
X5 <--> X7	-0.09	0.008	0.992	1.008
X6 <--> X7	0.024	0.001	0.999	1.001

3.2. Structural Model

The structural model was then evaluated by examining relationships among latent variables to assess its explanatory power. The structural path diagram is illustrated in Figure 3.

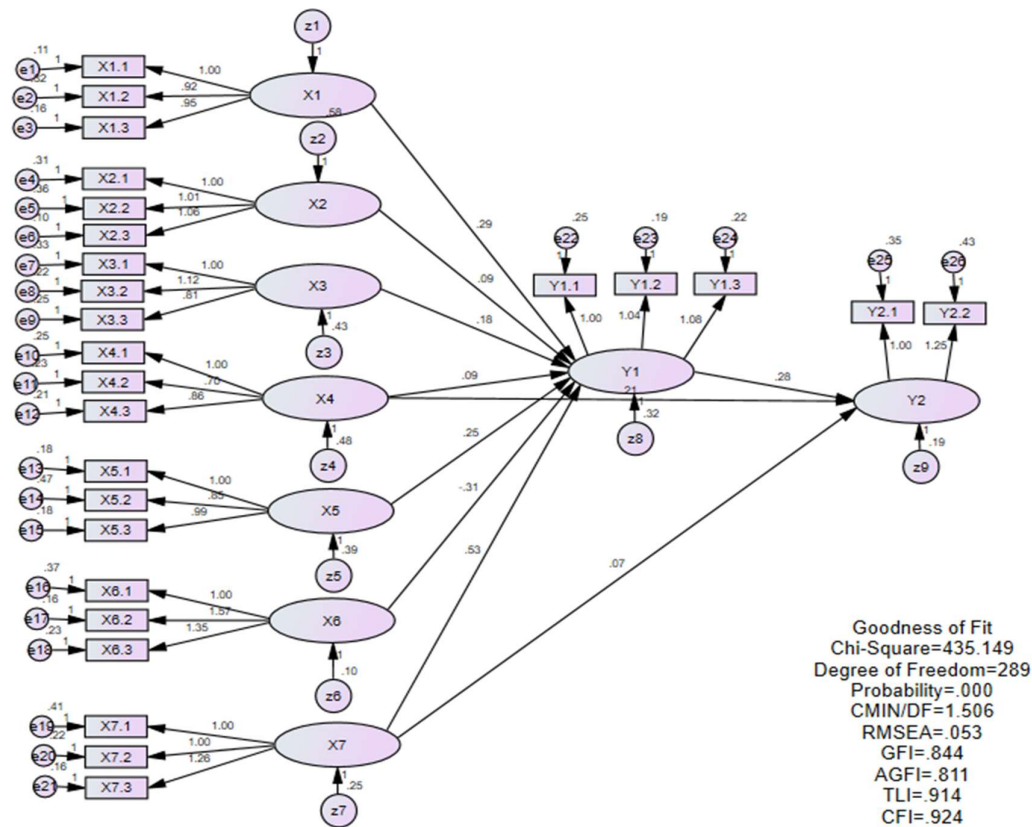


Fig. 3. Path Diagram of The Structural Model

The GoF test was performed for the structural model, with results summarized in Table 7.

Table 7. Goodness-of-Fit Indices for the Structural Model

Criteria	Model Result	Cut off value	Interpretation
X ² Chi Square	435.149	Expected small (df=289, α=0.05: 329.6)	Poor fit
Probabilitas	0,000	≥ 0.05	Poor fit
CMIN/DF	1.506	≤ 2.00	Good fit
RMSEA	0.053	≤ 0.08	Good fit
GFI	0.844	≥ 0.90	Poor fit
AGFI	0.811	≥ 0.90	Poor fit
TLI	0.914	≥ 0.95	Marginal fit
CFI	0.924	≥ 0.95	Marginal fit

As several indices failed to meet the recommended cutoffs, the structural model was deemed inadequate, necessitating modifications guided by Modification Indices (MIs) to improve the overall fit.

Table 8. Covariance

	M.I.	Par Change		M.I.	Par Change
z5 <--> z6	6.313	0.047	e13<--> e21	4.802	0.047
z4 <--> z6	22.149	0.098	e13<--> e20	4.045	-0.042
z4 <--> z5	14.29	0.146	e12<--> e24	8.208	-0.065
z3 <--> z5	4.547	0.078	e12<--> e22	5.267	0.053
z2 <--> z5	23.821	0.198	e11<--> z6	8.322	0.042
z2 <--> z4	8.149	0.13	e11<--> z2	6.186	0.078
z2 <--> z3	4.246	0.089	e11<--> e16	5.985	0.061
z1 <--> z6	4.092	0.042	e10<--> z7	5.382	-0.059
z1 <--> z5	11.571	0.13	e10<--> e24	4.89	0.057
z1 <--> z3	4.414	0.085	e8<--> z5	5.831	0.075
z1 <--> z2	25.931	0.229	e6<--> z4	8.274	0.08
e22<--> z4	6.137	0.079	e6<--> e19	9.065	0.075
e20<--> e26	4.228	0.064	e5<--> e12	5.681	-0.063
e18<--> z9	4.754	0.053	e5<--> e11	6.735	0.066
e17<--> z4	5.398	0.07	e5<--> e7	5.051	0.071
e17<--> e24	5.146	0.05	e4<--> z5	8.6	0.091
e16<--> z5	4.276	0.067	e4<--> e15	7.399	0.065
e16<--> z4	5.254	0.083	e3<--> z5	5.105	0.054
e16<--> e24	4.787	-0.058	e3<--> e12	8.589	-0.056
e16<--> e22	4.845	0.059	e3<--> e11	6.267	0.046
e13<--> z4	7.28	0.081	e2<--> e15	7.102	0.064
e13<--> z2	10.673	0.103	e2<--> e13	5.891	-0.058

3.3. Modification Model

Based on MI suggestions while preserving theoretical validity, modifications were applied. Modifications were guided by the Modification Indices (MI), prioritizing the highest MI values as they indicate greater potential for model improvement. The revised model is depicted in Figure 4.

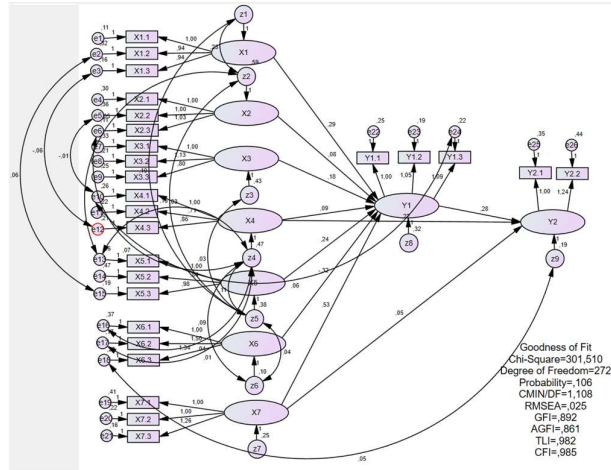


Fig 4. Path Diagram Of The Modification Model

The GoF test for the modified model is presented in Table 9.

Table 9. Goodness-of-Fit Indices for the Modification Model

Criteria	Model Result	Cut-off Value	Interpretation
Chi-Square	301.51	Expected to be small, with df = 272 and $\alpha = 0.05 = (311.46)$	Good Fit
Probability	0.106	≥ 0.05	Good Fit
CMIN/DF	1.108	≤ 2.00	Good Fit
RMSEA	0.025	≤ 0.08	Good Fit
GFI	0.892	≥ 0.90	Marginal Fit
AGFI	0.861	≥ 0.90	Marginal Fit
TLI	0.982	≥ 0.95	Good Fit
CFI	0.985	≥ 0.95	Good Fit

The modified model demonstrated significant improvement, with several indices meeting criteria (Chi-Square, Probability, CMIN/DF, RMSEA, TLI, CFI), while GFI and AGFI were marginally below but acceptable. Overall, the model was considered suitable for further analysis [32]. Validity and significance tests for the modified model are shown in Table 10.

Table 10. Validity and Significance Test Result Modification Model

	Estimate	S.E.	C.R.	2.S.E.	Validity Status (C.R.>2.S.E)	P	Significance Status (C.R.>1,706)	Estimate Standardized Regression Weight
Y1<--- X1	0.286	0.085	3.381	0.17	Valid	***	Significance	0.284
Y1<--- X2	0.08	0.08	1.007	0.16	Valid	0.314	insignificance	0.086
Y1<--- X3	0.179	0.085	2.091	0.17	Valid	0.037	Significance	0.163
Y1<--- X4	0.085	0.097	0.877	0.194	Valid	0.381	insignificance	0.082
Y1<--- X5	0.236	0.104	2.261	0.208	Valid	0.024	Significance	0.202
Y1<--- X6	-0.317	0.221	-1.432	0.442	invalid	0.152	insignificance	-0.141
Y1<--- X7	0.53	0.126	4.206	0.252	Valid	***	Significance	0.37
Y2<--- X4	0.22	0.078	2.823	0.156	Valid	0.005	Significance	0.293
Y2<--- X7	0.051	0.111	0.458	0.222	Valid	0.647	insignificance	0.049
Y2<--- Y1	0.279	0.081	3.449	0.162	Valid	***	Significance	0.388
X1.1<--- X1	1.000							0.909
X1.2<--- X1	0.937	0.075	12.422	0.15	Valid	***	Significance	0.763
X1.3<--- X1	0.938	0.065	14.532	0.13	Valid	***	Significance	0.86
X2.1<--- X2	1.000							0.815
X2.2<--- X2	0.998	0.085	11.769	0.17	Valid	***	Significance	0.787
X2.3<--- X2	1.033	0.078	13.328	0.156	Valid	***	Significance	0.925
X3.1<--- X3	1.000							0.75
X3.2<--- X3	1.13	0.126	8.945	0.252	Valid	***	Significance	0.851
X3.3<--- X3	0.805	0.091	8.803	0.182	Valid	***	Significance	0.724
X4.1<--- X4	1.000							0.806
X4.2<--- X4	0.711	0.078	9.135	0.156	Valid	***	Significance	0.724
X4.3<--- X4	0.863	0.085	10.132	0.17	Valid	***	Significance	0.793
X5.1<--- X5	1.000							0.837
X5.2<--- X5	0.845	0.109	7.75	0.218	Valid	***	Significance	0.605
X5.3<--- X5	0.976	0.104	9.417	0.208	Valid	***	Significance	0.809
X6.1<--- X6	1.000							0.467
X6.2<--- X6	1.496	0.339	4.408	0.678	Valid	***	Significance	0.755
X6.3<--- X6	1.336	0.286	4.666	0.572	Valid	***	Significance	0.666
X7.1<--- X7	1.000							0.617
X7.2<--- X7	0.996	0.138	7.195	0.276	Valid	***	Significance	0.729
X7.3<--- X7	1.261	0.175	7.213	0.35	Valid	***	Significance	0.845
Y1.1<--- Y1	1.000							0.822
Y1.2<--- Y1	1.045	0.081	12.904	0.162	Valid	***	Significance	0.864
Y1.3<--- Y1	1.087	0.082	13.281	0.164	Valid	***	Significance	0.857
Y2.1<--- Y2	1.000							0.659
Y2.2<--- Y2	1.238	0.268	4.617	0.536	Valid	***	Significance	0.695

Most parameters met validity criteria (C.R. > 2.S.E.) except one. Most were statistically significant (C.R. > 1.706), while four were not. Reliability of the modified model is presented in Table 11.

Table 11. Reliability Test Modification Model

Variable	Σ Std. Loading	Σ Error	Reliability	Interpretation
X1	2.532	0.468	0.932	Reliable
X2	2.527	0.473	0.931	Reliable
X3	2.325	0.675	0.889	Reliable
X4	2.323	0.677	0.889	Reliable
X5	2.251	0.749	0.871	Reliable

Variable	ΣStd. Loading	ΣError	Reliability	Interpretation
X6	1.888	1.112	0.762	Reliable
X7	2.191	0.809	0.856	Reliable
Y1	2.543	0.457	0.934	Reliable
Y2	1.354	0.646	0.739	Reliable

Based on the results presented in Table 11, the construct reliability values for all variables were above the minimum recommended value of 0.70. This indicates that the indicators consistently represented their respective latent constructs and that the modified model demonstrated an acceptable level of

reliability. The next stage involved evaluating the standardized residual covariance to identify the residual values that remained following the model modification. The results of this standardized residual evaluation are illustrated in Figure 5.

Standardized Residual Covariances (Group number 1 - Default model)

	Y2.2	Y2.1	Y1.3	Y1.2	Y1.1	X7.3	X7.2	X7.1	X6.3	X6.2	X6.1	X5.3	X5.2	X5.1	X4.3	X4.2	X4.1	X3.3	X3.2	X3.1	X2.3	X2.2	X2.1	X1.3	X1.2	X1.1
Y2.2	.071																									
Y2.1	.087	.064																								
Y1.3	-.448	-.209	.019																							
Y1.2	.525	.697	.014	.116																						
Y1.1	.537	-.276	.271	.020	.105																					
X7.3	-.531	.168	-.733	.476	.006	.000																				
X7.2	.509	-.500	-.264	-.375	-.423	-.010	.000																			
X7.1	-.899	.665	-.468	.248	-.037	.032	-.040	.000																		
X6.3	.030	.068	.742	1.482	.817	.686	1.349	-.898	-.064																	
X6.2	-.527	-.481	.967	.193	.219	-.494	.341	-1.428	-.034	.000																
X6.1	-.205	.292	.209	1.131	1.898	1.328	.170	.645	-.150	-.093	.000															
X5.3	1.629	2.178	-.021	.861	-.258	-1.025	-1.055	-.983	.526	.006	1.023	.166														
X5.2	-.252	.257	.190	.615	.805	-.229	-.714	-.976	.093	-.120	1.863	.215	.151													
X5.1	1.067	1.918	-.561	.466	-.432	.021	-1.602	-.939	.392	.531	1.848	.296	.284	.389												
X4.3	-.204	.101	-.905	-.527	1.377	-1.469	-1.976	-.346	-.581	-.465	-.102	-.354	-.775	.177	-.059											
X4.2	.036	-.576	1.088	.581	2.018	-.117	-.573	.145	.924	.728	1.792	.510	.527	.848	-.050	.078										
X4.1	.280	-.008	-.435	-.610	1.091	-2.363	-2.272	-1.345	-.589	.180	-.070	.939	.271	.871	-.066	-.025	-.070									
X3.3	-.522	.025	.428	-.123	.675	-1.290	-.345	-.030	1.856	2.020	1.169	-.093	.093	-.642	.914	1.516	1.549	.000								
X3.2	.508	1.484	.838	.049	1.271	-.663	-.337	-.250	.759	.483	1.183	1.144	1.958	1.785	1.367	1.238	1.331	-.004	.000							
X3.1	1.157	.906	.061	-.055	.040	-1.927	-1.167	-.524	1.075	1.513	1.461	.850	.831	1.013	.276	.697	.250	.060	-.026	.000						
X2.3	-.259	1.636	.374	.693	-.003	-.086	1.022	1.302	.948	1.358	1.227	.130	1.048	.671	.863	2.383	1.767	1.401	1.790	1.663	.209					
X2.2	.597	1.607	.331	.802	-.074	.983	1.860	.290	1.200	1.427	.815	-.744	-.410	-.216	.186	3.261	1.637	.465	.825	1.949	.178	-.011				
X2.1	-.095	1.515	.979	1.342	1.040	-.257	1.203	-.043	1.041	.654	.065	1.775	1.234	1.152	.696	2.279	1.624	1.878	2.535	2.012	.098	-.065	-.001			
X1.3	.662	.649	1.338	1.308	.445	1.844	.388	.261	2.296	2.022	.716	.654	2.038	1.328	.808	2.018	1.193	1.714	2.284	2.033	-.171	.654	-.022	.122		
X1.2	.861	.211	.891	.771	.403	1.007	.073	.667	.283	.719	-.110	-.276	1.327	-.166	.142	.594	.587	1.668	1.201	1.514	-.164	-.239	.342	-.133	-.142	
X1.1	.843	.798	.460	-.043	-.327	1.214	-.327	.471	1.671	1.788	.823	-.209	1.147	.288	.568	1.427	1.297	1.632	1.458	1.432	.194	.473	-.055	.090	-.083	.000

Fig 5. Standardized Residual Covariance

On the interpretation stage, the researcher used the probability value (p-value) criterion of > 0.05 . Based on the trial and error process, the model with an output probability value of 0.106 was selected as the most appropriate model. According to [5], the significance level is generally set to 0.05 or 0.1. Although there is still one Standardized Residual (S.R.) value that falls outside the range of $-2.58 \leq \text{residual} \leq 2.58$, the model was retained because it has a probability value that has met the established criteria. The standardized residual covariance output can be seen in Figure 5 above.

3.4. Direct, Indirect, and Total Effects

To better understand the influence of each construct on Use Behavior, the direct and indirect effects were decomposed. Table 12 presents the standardized direct, indirect, and total effects of each construct on Use Behavior.

Table 12. Direct, Indirect, And Total Effects On Use Behavior

Construct	Direct Effect	Indirect Effect (via BI)	Total Effect
Performance Expectancy	-	$0.284 \times 0.388 = 0.110$	0.110
Effort Expectancy	-	$0.086 \times 0.388 = 0.033$	0.033
Social Influence	-	$0.163 \times 0.388 = 0.063$	0.063
Facilitating Conditions	0.293	$0.082 \times 0.388 = 0.032$	0.325
Hedonic Motivation	-	$0.202 \times 0.388 = 0.078$	0.078
Price Value	-	$-0.141 \times 0.388 = -0.055$	-0.055

Construct	Direct Effect	Indirect Effect (via BI)	Total Effect
Habit	0.049	$0.370 \times 0.388 = 0.144$	0.193
Behavioral Intention	0.388	-	0.388

3.5. Structural Equations

Based on standardized regression weights from the modified model, the following simultaneous equations were formulated: Equation 1 (Behavioral Intention Model):

$$Y_1 = 0.284X_1 + 0.086X_2 + 0.163X_3 + 0.082X_4 + 0.202X_5 - 0.141X_6 + 0.370X_7$$

This equation shows that Habit (X_7) has the most dominant influence on Behavioral Intention ($\beta=0.370$), followed by Performance Expectancy (X_1), Hedonic Motivation (X_5), and Social Influence (X_3). Meanwhile, Effort Expectancy (X_2), Facilitating Conditions (X_4), and Price Value (X_6) show relatively small or negative effects and are not statistically significant.

Equation 2 (Use Behavior Model):

$$Y_2 = 0.388(0.284X_1 + 0.086X_2 + 0.163X_3 + 0.082X_4 + 0.202X_5 - 0.141X_6 + 0.370X_7) + 0.293X_4 + 0.049X_7$$

$$Y_2 = 0.110X_1 + 0.033X_2 + 0.063X_3 + 0.325X_4 + 0.078X_5 - 0.055X_6 + 0.193X_7$$

This total effect equation indicates that Facilitating Conditions (X_4) has the largest total influence on Use Behavior ($\beta=0.325$), followed by Habit (X_7) with $\beta=0.193$, Performance Expectancy (X_1) with $\beta=0.110$, Hedonic Motivation (X_5) with $\beta=0.078$, Social Influence (X_3) with $\beta=0.063$, and Effort Expectancy (X_2) with $\beta=0.033$. Price Value (X_6) has a negative total influence of -0.055. These total effects consist of both direct effects (only from X_4 , X_7 , and Y_1) and indirect effects through Behavioral Intention.

3.6. Hypothesis

Hypothesis testing in this study was conducted by comparing the Critical Ratio (C.R.) value against the t-table value of 1.706. The decision criteria are as follows: if C.R. < 1.706, the null hypothesis (H_0) is accepted, indicating that the relationship between variables is not significant. Conversely, if C.R. > 1.706, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, indicating a significant influence between variables. The results of hypothesis testing are presented in Table 13.

Table 13. Hypothesis Testing Result

No.	Hypothesis	Regression Coefficient	C.R.	Result	Decision
H1	Performance Expectancy → Behavioral Intention	0.284	3.381	Positive and significant effect	Supported
H2	Effort Expectancy → Behavioral Intention	0.086	1.007	No significant effect	Not Supported
H3	Social Influence → Behavioral Intention	0.163	2.091	Positive and significant effect	Supported
H4	Facilitating Conditions → Behavioral Intention	0.082	0.877	No significant effect	Not Supported
H5	Hedonic Motivation → Behavioral Intention	0.202	2.261	Positive and significant effect	Supported
H6	Price Value → Behavioral Intention	-0.141	-1.432	No significant effect	Not Supported
H7	Habit → Behavioral Intention	0.37	4.206	Positive and significant effect	Supported
H8	Facilitating Conditions → Use Behavior	0.293	2.823	Positive and significant effect	Supported
H9	Habit → Use Behavior	0.049	0.458	No significant effect	Not Supported

3.7. Discussion

The findings of this study provide empirical evidence on the effects of UTAUT2 factors on Behavioral Intention and Use Behavior in digital gold investment through the Tring! by Pegadaian application. Among the seven UTAUT2 constructs examined, Habit emerged as the strongest predictor of Behavioral Intention ($\beta = 0.370$, $p < 0.001$), consistent with [13] and [12], confirming that habitual patterns of technology use are the most important driver of users' intentions to adopt digital gold investment applications.

Performance Expectancy also significantly influenced Behavioral Intention ($\beta = 0.284$, $p < 0.001$), aligning with previous studies [13], [22], [21] that emphasize users' focus on functional benefits and efficiency gains in fintech adoption. Hedonic Motivation ($\beta = 0.202$, $p < 0.05$) and Social Influence ($\beta = 0.163$, $p < 0.05$) further contributed to Behavioral Intention, supporting findings by [18] and [26], indicating that enjoyable user experiences and social validation from peers are important motivational factors in the Indonesian collectivist culture.

Conversely, Effort Expectancy ($\beta = 0.086$, $p = 0.314$), Facilitating Conditions ($\beta = 0.082$, $p = 0.381$), and Price Value ($\beta = -0.141$, $p = 0.152$) did not show significant effects on Behavioral Intention, consistent with [20] and [22] but contradicting [19]. This suggests that for Generation Z and Millennial users who are already digitally proficient, ease of use and cost perceptions become secondary considerations when forming intentions, as they prioritize performance benefits and habitual engagement over technical ease or pricing concerns.

For Use Behavior, Behavioral Intention demonstrated the strongest direct influence ($\beta = 0.388$, $p < 0.001$), confirming that conscious intentions translate into actual behavior. Facilitating Conditions also significantly influenced Use Behavior ($\beta = 0.293$, $p < 0.01$), supporting [13] and [27], indicating that adequate infrastructure and technical support are essential for converting intentions into actual usage. However, Habit's direct effect on Use Behavior was not significant ($\beta = 0.049$, $p = 0.647$), although mediation analysis revealed that its influence operates fully through Behavioral Intention (indirect effect = 0.144, $p < 0.001$). This means that habitual tendencies must first be converted into intentional commitment before manifesting as consistent behavioral action, suggesting that for emerging financial behaviors like digital gold investment, automatic behavioral responses have not yet been fully established.

Theoretically, these findings extend UTAUT2 to the novel context of digital gold investment, demonstrate the suitability of CB-SEM for theory confirmation, and refine understanding of Habit's mediating role in consumer technology adoption. Practically, Pegadaian should prioritize habit formation strategies through daily notifications and gamification, enhance performance expectancy by communicating investment benefits, leverage social influence through referral programs, improve hedonic motivation with engaging interface design, and strengthen facilitating conditions to ensure stable application performance and responsive customer support, thereby converting user intentions into sustained use behavior.

4. CONCLUSION

This study investigated the effects of seven UTAUT2 constructs (Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit) on Behavioral Intention and Use Behavior among 180 users of the Tring! by Pegadaian application for digital gold investment, using CB-SEM with AMOS 23. The findings reveal that Performance Expectancy ($\beta = 0.284$, $p < 0.001$), Social Influence ($\beta = 0.163$, $p < 0.05$), Hedonic Motivation ($\beta = 0.202$, $p < 0.05$), and Habit ($\beta = 0.370$, $p < 0.001$) have positive and significant effects on Behavioral Intention, with Habit demonstrating the strongest influence. In contrast, Effort Expectancy, Facilitating Conditions, and Price Value do not show significant effects on Behavioral Intention. For Use Behavior, Behavioral Intention ($\beta = 0.388$, $p < 0.001$) and Facilitating Conditions ($\beta = 0.293$, $p < 0.01$) have positive and significant effects, while Habit does not have a significant direct effect ($\beta = 0.049$, $p > 0.05$). Mediation analysis confirms that Habit's influence on Use Behavior operates indirectly through Behavioral Intention, indicating full mediation.

These findings make several contributions. Theoretically, they extend the application of UTAUT2 to the novel context of digital gold investment, demonstrate the superiority of CB-SEM

for theory confirmation, and refine the understanding of Habit's role in consumer technology adoption. Practically, they provide actionable recommendations for Pegadaian to enhance digital gold investment adoption through strategies targeting Habit formation, Performance Expectancy enhancement, Social Influence leveraging, Hedonic Motivation improvement, and Facilitating Conditions strengthening. The study also acknowledges limitations regarding sampling, measurement, and the absence of trust and risk constructs, suggesting directions for future research to build on these findings and further advance understanding of digital gold investment behavior in Indonesia and beyond.

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