Perceived Risk And Self Efficacy Effect On Digital Gold Applications Usage

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Abstract: Gold prices in the last quarter of 2022 to March 2023 have increased significantly. This was caused by several reasons, such as war and two large banks' bankruptcies, namely Silicon Valley Bank and Signature Bank; many investors have switched to gold investment. Indonesians are used to gold investment; various Fintech applications have provided digital gold investment, and the government also has regulations for digital gold investments, but Indonesians still hesitate to use digital gold for investment. This study aims to analyse the effect of some factors on digital gold applications using the Technology Acceptance Model (TAM) and adding external variables such as perceived risk and self-efficacy. The results showed that all TAM variables had a positive effect, and self-efficacy and perceived risk variables also had a positive effect. This means digital gold application users in Indonesia are still affected by perceived ease of use, perceived usefulness, perceived risk of applications and self-efficacy in using digital gold applications.
Keywords: Digital Gold Applications; Technology Acceptance Model; Self-Efficacy; Perceived Risk.

Abstrak: Harga emas pada kuartal terakhir 2022 hingga Maret 2023 mengalami kenaikan terus menerus, beberapa alasan diantaranya perang, dan bangkrutnya dua Bank di Amerika Serikat yaitu Silicon Valley Bank dan Signature Bank, hal ini menyebabkan investor beralih ke emas. Masyarakat Indonesia telah terbiasa dengan investasi emas, berbagai penyedia jasa aplikasi Fintech juga telah menyediakan pembelian emas digital, pemerintah juga telah mempunyai peraturan terkait investasi emas digital, namun masyarakat Indonesia masih ragu dalam investasi emas secara digital. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi investasi dengan menggunakan aplikasi emas digital menggunakan technology acceptance model (TAM) dan menambahkan variabel eksternal berupa *perceived risk* dan *self efficacy*. Hasil penelitian menunjukkan bahwa semua variabel TAM berpengaruh secara positif, variabel self efficacy dan perceived risk juga berpengaruh secara positif. Hal tersebut berarti penggunaan aplikasi emas digital masih diperngaruhi oleh kemudahan penggunaan aplikasi, kebermanfaatan aplikasi, risiko dari aplikasi dan *self eficacy* pengguna dalam menggunakan emas digital.
Kata Kunci: Aplikasi Emas Digital; *Technology Acceptance Model*; *Self-Efficacy*; *Perceived Risk*.

INTRODUCTION

Gold is one of several investment instruments that has a stable price in the long term; this can be seen when COVID-19 occurred; the presence of COVID-19 caused stock prices to be corrected several times; this not only happened in Indonesia but in Asia and even almost all over the world. Contrary to gold prices, which tend to be much more stable when COVID-19 occurs, gold prices are seen as a haven and an optimal instrument for hedging during a financial crisis (Arisandhi & Robiyanto, 2022). The bankruptcy of two large banks in the United States, namely Silicon Valley Bank and Signature Bank in America, also

significantly impacted investors; most switched their investments to gold commodities (CNBC Indonesia, 2023).

The same thing happened in Indonesia; ANTAM's gold price continued to increase until February 2023. Indonesian people are familiar with gold investment; Financial Services Authority's (OJK) survey results show that gold is the first investment chosen by the Indonesian people; there are several reasons Indonesian people tend to choose gold as an investment instrument some reason like gold is a low-risk commodity, has a stable price, and tends to be easy to understand compared to other investment tools such as stocks, mutual funds, bonds, and others (Otoritas Jasa Keuangan, 2021).

The Indonesian Fintech (Financial Technology) industry has provided fintech applications for digital gold transactions investment, such as Shopee, Tokopedia, Gojek, Pluang, Traveloka, BukaLapak, Pegadaian Digital, and others. Digital gold investment is different from conventional gold investment, although, in principle, it is still the same; both record the transfer of gold ownership rights based on the selling price and purchase price in the gold market as a standard guideline. Conventional gold purchases require the buyer to come physically to a gold shop and make a transaction. After the transaction, the buyer returns home with the physical gold that belongs to them. This is slightly different from purchasing digital gold; the buyer does not need to come to the seller physically; the buyer needs to use the existing application on the cellphone and then make an investment transaction based on the gold price and mechanism that has been mutually agreed upon, the buyer will have ownership rights to gold after the transaction finished, this transaction is legally registered, but the buyer does not physically carry the gold. However, some fintech service providers have provided physical gold printing facilities at an additional cost.

This kind of transaction causes doubts for some Indonesians even though the government has legally guaranteed its security with various regulations from BAPPEBTI or CoFTRA (Commodity Futures Trading Authority). Scams under the guise of investing in gold instruments and using digital media have often occurred in Indonesia, and many Indonesian people have become victims. OJK received 2,772 fraudulent investment cases from early 2013 to 2014, with 868 investment lists that needed to be registered under OJK supervision. A study (Natalia & Tantimin, 2022) reviews scams under the guise of gold using a Ponzi scheme using a website named 'alimana' in 2020. The Alimana application is also not registered with Google Play or Apple Store.

A study (Arniati, 2021) states that the investment level of Indonesians is quite good; even the younger generation has started to understand the need for investment. Unfortunately, this level of investment enthusiasm is not accompanied by adequate financial literacy. The 2019 OJK stated that the financial inclusion level in Indonesia had reached 76.190 per cent, but the financial literacy of the Indonesian people is still at the level of 38.03 per cent; this causes the Indonesians to be unable to take advantage of various financial access facilities provided due to a lack of adequate knowledge (Otoritas Jasa Keuangan, 2021).

This research focuses on analysing Indonesian society's acceptance of digital gold technology as a means of investment. Research on the acceptance of digital technology using the TAM model has been carried out in several other countries, such as mobile banking acceptance by Generation Y in Thailand (Boonsiritomachai and Pitchayadejanant, 2017), online banking acceptance among the people of Bangladesh (Salam, 2019), and other research about Vietnamese people intention to use online shopping (Ha, 2020). Several studies on similar topics were also conducted in Indonesia, such as research on Gen Z

investment habits in Makassar (Arniati, 2021) and online shopping acceptance among students at Brawijaya University (Ramadania et al., 2019). Several studies on technology acceptance, some using the Theory of Planned Behavior (TPB) and some using the Theory Acceptance Model (TAM), but there is still no research on digital gold technology acceptance as an investment tool in Indonesian society using the TAM model by adding several external factors such as the use of self-efficacy variables and perceived risk variable.

Based on this problem, this research intends to analyse Indonesian acceptance towards digital gold technology using the TAM model based on (Park & Park, 2020) by adding several external variables. The first variable is self-efficacy because digital gold technology usage may require good skills and knowledge in technology usage; the second variable is the perceived risk variable because technology usage indeed contains some risks, both the theft of personal data and the risks involved in investment instruments.

THEORETICAL REVIEW

Gold Definition. According to Commodity Futures Trading Regulatory Agency Regulation No. 4 of 2019 (Badan Pengawas Perdagangan Berjangka Komoditi, 2019) concerning Technical Provisions for Organising the Physical Digital Gold Market on the Futures Exchange, the definition of gold is pure gold with the lowest Aurum (Au) content of 99.999 per cent which can be traded through the Commodity Physical Market on the Futures Exchange.

Digital Gold Definition. According to Commodity Futures Trading Regulatory Agency Regulation No. 4 of 2019 (Badan Pengawas Perdagangan Berjangka Komoditi, 2019) concerning Technical Provisions for Organising a Digital Gold Physical Market on Futures Exchanges, the definition of digital gold is gold whose gold ownership records are carried out digitally (electronically). It has a certificate that includes the Gold series code, logo, and weight; and units of gold in weight: 1 gram, 2 grams, 5 grams, 10 grams, 25 grams, 50 grams, 100 grams, 250 grams and 1,000 grams.

The government has regulated physical and digital gold transaction security through specific procedures for granting operating permits, transaction procedures, rights and obligations of sellers and buyers, money laundering crimes, and problem-solving for digital gold transaction problems. Those regulations made it easier for people to invest in gold legally. Technically, buying, selling and investing in digital gold applications has many advantages, such as lower prices because there are no costs for printing gold, and more practical because gold transactions can be done through a device and can be done at any time; it is easy to monitor gold price movements because gold prices are presented in real-time through the application.

Digital gold is different from conventional gold. Digital gold transactions use existing applications on mobile phones. It is making it easier for buyers to buy and sell gold because the gold application has no closing or opening hours so that transactions can be made anytime and anywhere; another convenience is that the price tends to be cheaper, making it easier for users to buy gold for investment purposes. Unfortunately, digital gold also has drawbacks; among others, users do not receive gold physically when the transaction is completed; it only records the transaction digitally; apart from that, users will be charged an additional fee if they want to draw their gold in physical form.

Digital gold is also different from gold derivative trading. Gold derivative trading involves brokers, spreads, and more. It is more commodity trading with assets in the form

of gold and tends to trading activities. Gold derivatives trading also has a higher minimum initial investment limit. Meanwhile, digital gold is more of an investment, even though it also provides trading services; it is more investment in nature; digital gold has a meagre initial investment limit (Novyarni et al., 2022).

Technology Acceptance Model (TAM). This research uses a model based on research on information technology acceptance in the construction industry (Park & Park, 2020), which uses the frequency of use, usage knowledge, and usage enjoyment as external variables. Shown in **Figure 1**
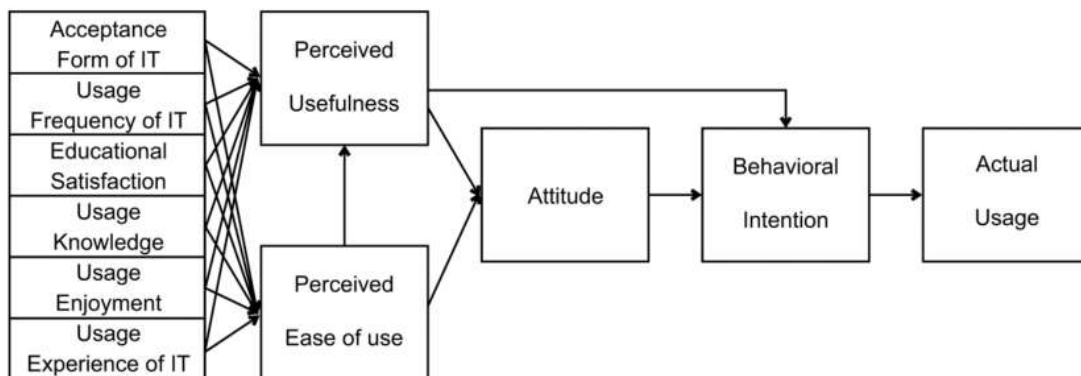

Figure 1. Technology acceptance model of construction information technology
Source: (Park & Park, 2020)

Other research on student acceptance of the Learning Management System (LMS) at King Abdulaziz University (Binyamin et al., 2018) uses subjective norms and computer self-efficacy as external variables. Based on this, the researcher compiled the research model as follows.
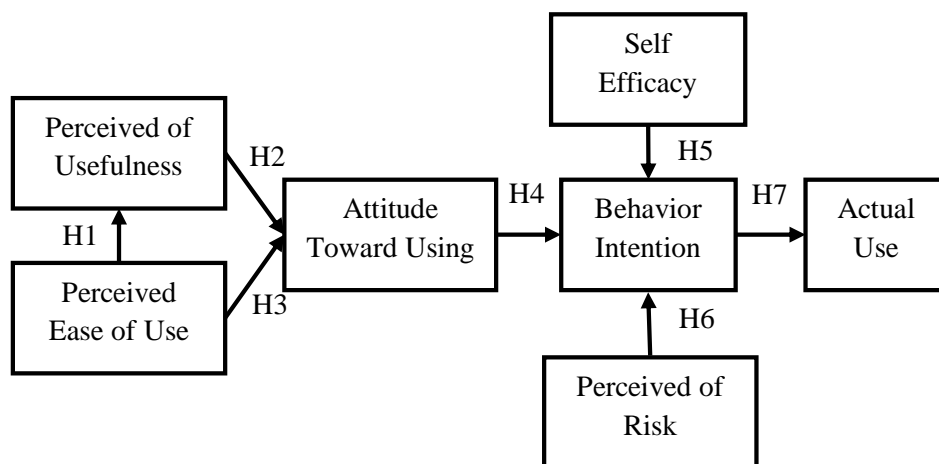

Figure 2. Research Model

Perceived Ease of Use. This describes the level of a person's belief that the technology is easy to use. This means users will easily accept technology if they learn, understand, and operate it.

Some research results show that perceived ease of use (PEU) affects perceived usefulness (PU) (Binyamin et al., 2018). Other studies have also shown the same thing: that perceived ease of use (PEU) affects perceived usefulness (PU) (Al-Rahmi et al., 2020). Research on the acceptability of mobile payments in Hungary also shows that perceived ease of use (PEU) influences perceived usefulness (PU) (Daragmeh et al., 2021).

H1: Perceived Ease of Use (PEU) affects Perceived Usefulness (PU).

Perceived Usefulness. This describes the level of trust that technology usage can improve an individual's job performance. Technology will benefit its users if the user views that technology can lighten their workload or improve their work performance.

Several studies have shown that perceived usefulness (PU) affects the attitude towards use (ATT) variable (Al-Rahmi et al., 2020); this result is similar to mobile learning acceptance research among chemical engineering students in Malaysia (Kumar et al., 2020) and (Park & Park, 2020) which show that perceived usefulness influences attitudes towards use (ATT).

H2: Perceived of Usefulness (PU) affects Attitude Toward Using (ATT).

Research on Information and Communication Technology (ICT) acceptance in the education sector shows that the variable perceived ease of use (PEU) has a positive influence on the attitude towards the use variable (ATT); (Al-Rahmi et al., 2020). Several studies also provided similar results (Kumar et al., 2020); (Park & Park, 2020), which showed that the variable perceived ease of use (PEU) affected the attitude towards use variable (ATT).

H3: Perceived Ease of Use (PEU) affects Attitude Toward Using (ATT).

Attitude Toward Using. This describes an individual's attitude toward technology use. This attitude can be in the form of accepting or rejecting recent technology. Attitude is a variable that consists of cognitive elements or perspectives on technology use and affective or emotional aspects of a person's attitude toward technology use.

Research results regarding Information and Communication Technology (ICT) acceptance in the education sector show that attitude towards use (ATT) has a positive influence on the behavioural intention variable (BI) (Al-Rahmi et al., 2020). These results are similar to those of other studies (Kumar et al., 2020); (Park & Park, 2020), which show that attitude towards use (ATT) affects behavioural intention (BI).

H4: Attitude Toward Using (ATT) affects Behavior Intention (BI).

Self-efficacy. Describes an individual's belief in his or her ability to use a particular system and refers to a person's interest and willingness to use and interact with information technology. This study uses self-efficacy variables related to an individual's belief in his or her ability to operate applications and deal with dynamics in investment instruments.

Research regarding online shopping application usage, using a sample of 300 at Brawijaya University, shows that self-efficacy (SE) affects behavioural intention (BI) (Ramadania et al., 2019). Mobile banking technology adoption research in Bangkok also

shows similar results (Boonsiritomachai & Pitchayadejanant, 2017). Other studies have also shown that self-efficacy (SE) affects behavioural intention (BI) (Kumar et al., 2020).

H5: Self-efficacy (SE) affects Behavior Intention (BI).

Perceived Risk. This describes an individual's awareness of uncertainty or harmful consequences that might occur in his or her participation in a particular action. If an individual believes there is a difference between their actual buying experience and purchase goals, they will find a higher risk in their transaction (Salam, 2019).

Research on online purchase adoption in Vietnam shows that the perceived risk variable (PR) affects the behavioural intention variable (BI) (Ha, 2020). Research on telemedicine technology acceptance in populations in Pakistan shows that perceived risk (PR) affects behavioural intention (BI) (Kamal et al., 2020). Other studies have also shown similar results (Salam, 2019).

H6: Perceived Risk (PR) affects Behavior Intention (BI).

Behaviour Intention. This describes the level of individual behaviour tendencies to use technology. Several studies have shown that behavioural intention (BI) affects actual use (AU) (Binyamin et al., 2018); these results are in line with other research findings on information technology acceptance in the construction industry, which shows that behavioural intention (BI) affects actual use (Park & Park, 2020). Research on distance learning technology acceptance by university students in Katowice, Poland, also shows similar results (Rizun & Strzelecki, 2020).

H7: Behavior Intention (BI) affects Actual Use (AU).

Actual use describes an individual's actual use of technology (Rizun & Strzelecki, 2020). It states that users will use the application in their daily activities.

METHODS

The constructs used in this study are perceived usefulness, perceived ease of use, attitude toward using, self-efficacy, perceived risk, behavioural intention, and actual use. Construct measurements using 1 to 5 Likert, which has the following means: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. The constructs and measurements will be summarised in a questionnaire, which will then be filled in by a research sample representing the population.

This study uses a quantitative method using primary data, uses people interested in investing in gold as a sample, and then selects people who are interested in investing using gold investment elements as a research sample.

This study uses the Structural Equation Model–Partial Least Square (SEM-PLS) to test the hypothesis by evaluating the outer and inner models. The outer model is a measurement model to assess its validity and reliability. In contrast, the inner model is a structural evaluation to assess the relationship between constructs or latent variables. This study will analyse the results of the questionnaires collected to produce data supporting the acceptance of the hypothesis.

RESULTS

This section will present research results on analysing the acceptance of digital gold applications as an investment instrument using the Technology Acceptance Model (TAM) model with self-efficacy and perceived risk as external variables. Research data were collected through questionnaires that were distributed to 90 respondents in several cities in Indonesia, such as Jakarta, Samarinda, Bandung, Medan, Makassar, and Yogyakarta. All questionnaires distributed were filled out completely and correctly to be analysed. This study's data analysis results include description results, respondent characteristics, descriptive statistical analysis and hypothesis testing results.

Respondent Characteristics. Respondent characteristics in this study were 90 respondents consisting of 24 males with a percentage of 26.667 per cent and 66 females with a percentage of 73.333 per cent. Respondents' age characteristics were dominated by ages less than 21 years, totalling 59 people with a percentage of 65.556 per cent, and the lowest were respondents aged 26 to 30 years, which is more than 40 years, only two people with a percentage of 2.222 per cent. Based on recent education characteristics, 62 respondents with a high school education level were dominant, with a percentage of 68.889 per cent, and the lowest respondents with a doctoral education level were one person, with a percentage of 1.111 per cent.

Based on monthly income, respondents' characteristics are dominated by respondents with incomes smaller than Rp. 2,500,000 by 68 respondents with a percentage of 75.556 per cent and the lowest with an income of more than Rp. 10,000,000 by three people with a percentage of 3.333 per cent. Finally, respondents' characteristics based on occupation were dominated by students, as many as 67 people with a percentage of 74.444 per cent (when they filled out this questionnaire, they were pursuing a bachelor's degree), and the lowest were respondents who were entrepreneurs, namely one person with a percentage of 1.111 per cent. For more details, the respondent characteristics can be seen in **Table 1**.

Table 1. Respondent Characteristics Description

Respondent Characteristics	Category	Amount	Percentage
Gender	Male	24	26.667
	Female	66	73.333
	Less than 21 years	59	65.556
	22 to 25 years	19	21.111
Age	26 to 30 years	2	2.222
	31 to 40 years	8	8.889
	More than 40 years	2	2.222
	SMA	62	68.889
	SMK	4	4.444
Education	S2	16	17.778
	S2	7	7.778
	S3	1	1.111
Monthly Income	Less than Rp 2,500,000	68	75.556
	Rp 2,500,001 to 5,000,000	9	10.000

	Rp 5,000,001 to 10,000,000	10	11.111
	More than Rp 10,000,000	3	3.333
	Students	67	74.444
	Private employees	13	14.444
Occupation	States employees	3	3.333
	Entrepreneur	1	1.111
	Teacher/Lecturer	6	6.667

Source: Primary Data Processed (2023).

Descriptive Statistics. Descriptive statistics are performed to describe research variables, including mean (average), standard deviation, and minimum and maximum values. **Table 2** provides more details of descriptive statistics.

Table 2. Descriptive Statistics

Research Variables	Mean	Standard Deviation	Min	Max
Perceived of Usefulness (PU)	3.997	0.577	2.833	5.000
Perceived Ease of Use (PEU)	3.889	0.600	2.500	5.000
Attitude Toward Using (ATT)	4.000	0.633	2.667	5.000
Self Efficacy (SE)	3.622	0.577	2.600	5.000
Perceived of Risk (PR)	3.973	0.588	2.667	5.000
Behaviour Intention (BI)	3.888	0.644	1.800	5.000
Actual Use (AU)	3.433	0.800	1.000	5.000

Source: Primary Data Processed (2023).

Table 2 shows that the Perceived Usefulness (PU) variable has an average value (mean) of 3.997 with a standard deviation of 0.577, the lowest (minimum) value is 2.833, and the highest (maximum) value is 5. Variables Perceived Ease of Use (PEU) has an average value (mean) of 3.889 with a standard deviation of 0.600, the lowest value (minimum) value of 2.500, and the highest (maximum) value of 5. Attitude Toward Using (ATT)) has an average (mean) value of 4.000 with a standard deviation of 0.633. The lowest (minimum) value is 2.667, and the highest (maximum) value is 5.

The efficacy (SE) variable has an average value (mean) of 3.622 with a standard deviation of 0.577, the lowest (minimum) value of 2.600, and the highest (maximum) value of 5. The Perceived Risk (PR) variable has an average (mean) value of 3.973 with a standard deviation of 0.588. The lowest (minimum) value is 2.667, and the highest (maximum) value is 5. Behaviour Intention (BI) variable has an average value (mean) of 3.888 with a standard deviation of 0.644, the lowest (minimum) value of 1.800, and the highest (maximum) value of 5. Actual Use (AU) variable has an average (mean) value of 3.433 with a standard deviation of 0.800, the lowest (minimum) value of 1.000, and the highest (maximum) value of 5.

Structural Equation Model (SEM) Analysis. As mentioned above, this study used Structural Equation Model (SEM) analysis with the Partial Least Squared (PLS) method assisted by the SmartPLS statistical program. SEM is a statistical technique that examines a relatively complex set of relationships between the dependent and independent variables. Below are the results of data processing with SEM analysis using SmartPLS software.
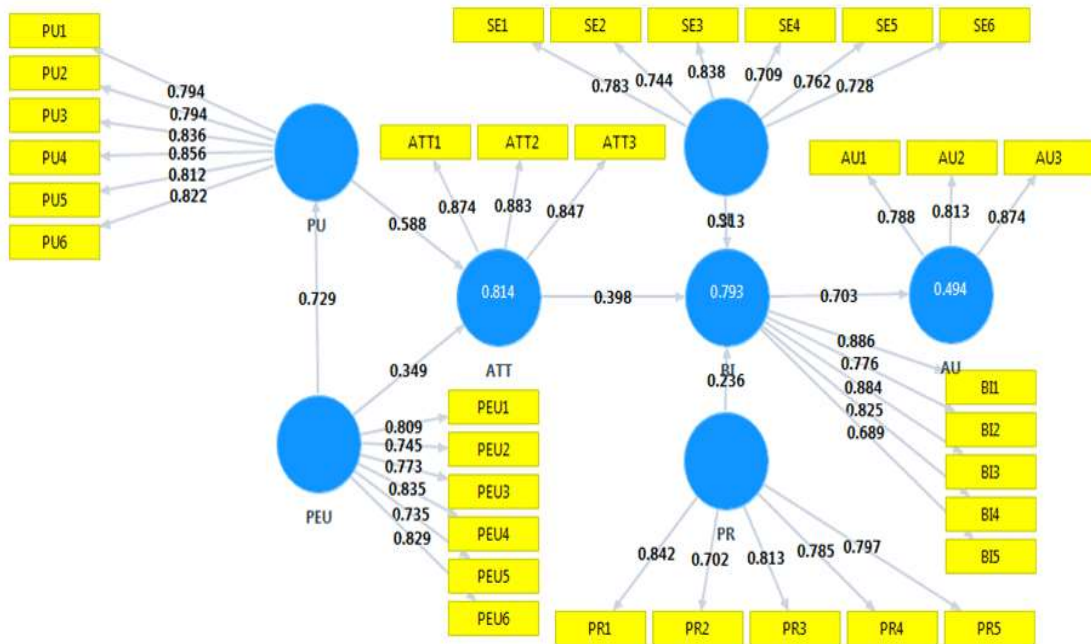
Figure 3. Path Diagram Results
Source: SEM PLS (2023).

The PLS testing method consists of two types of testing: measurement model (outer model) and structural model (inner model).

Outer Model. The outer model or measurement model in this study consists of Perceived Usefulness (PU), Perceived Ease of Use (PEU), Behavior Intention (BI), Attitude Toward Using (ATT), Actual Use (AU), Self Efficacy (SE) and Perceived of Risk (PR) explained by each indicator indicating that the results of testing the outer model can be said to meet the recommendation requirements, which is above 0.500. The results of the outer model test in **Figure 1** show that the outer loading value of each indicator for each variable is more than 0.500, so it can be concluded that all variables have met the requirements of model adequacy or Discriminant Validity.

Table 3. AVE (Average Variance Extracted)

Variables	AVE
Perceived of Usefulness (PU)	0.672
Perceived Ease of Use (PEU)	0.622
Behaviour Intention (BI)	0.665
Attitude Toward Using (ATT)	0.754
Actual Use (AU)	0.682
Self Efficacy (SE)	0.580
Perceived of Risk (PR)	0.514

Source: Primary Data Processed (2023).

Another test is to assess construct validity by looking at **Table 3**. A good AVE value requires the AVE of each construct to be greater than 0.500. In this study, the AVE values of Perceived Usefulness (PU), Perceived Ease of Use (PEU), Behavior Intention (BI), Attitude Toward Using (ATT), Actual Use (AU), Self Efficacy (SE), and Perceived Risk

(PR) are more significant than 0.500. It can be concluded that all variables used have met construct validity.

In addition to the construct validity test, a construct reliability test was also done by measuring two criteria, Composite Reliability and Cronbach alpha, from the indicator block that measures the construct. The construct can be considered reliable if the Composite Reliability value exceeds 0.700. The following is the output.

Table 4. Composite Reliability

Variables	Composite Reliability
Perceived of Usefulness (PU)	0.925
Perceived Ease of Use (PEU)	0.908
Behaviour Intention (BI)	0.908
Attitude Toward Using (ATT)	0.902
Actual Use (AU)	0.865
Self Efficacy (SE)	0.892
Perceived of Risk (PR)	0.829

Source: Primary Data Processed (2023).

Table 4 shows that the Composite Reliability value is relatively high for Perceived Usefulness (PU), Perceived Ease of Use (PEU), Behavior Intention (BI), Attitude Toward Using (ATT), Actual Use (AU), Self-Efficacy (SE), and Perceived Risk (PR). It is above 0.700, so this construct can be stated as reliable.

Inner Model. The inner model or structural model test is carried out to observe the relationship between variables, significance value and R-square of the research model. PLS model assessment starts by observing the R-square for each dependent latent variable. Changes in the R-square value can be used to assess the effect of certain independent latent variables on dependent latent variables and whether they have a substantive effect. The higher the R-square value, the greater the ability of independent variables to explain the dependent variable, which means a better structural equation. **Table 5** shows the results of R-square estimation using SmartPLS.

Table 5. R-Square

Variables	R-Square
Attitude Toward Using (ATT)	0.814
Behaviour Intention (BI)	0.793
Actual Use (AU)	0.494

Source: Primary Data Processed (2023).

Table 5 shows that the R-square value of Perceived Usefulness (PU) and Perceived Ease of Use (PEU) affects Attitude Toward Using (ATT) by 0.814. This means that 81.432 per cent of the variance of the Attitude Toward Using (ATT) variable can be explained by the Perceived Usefulness (PU) and Perceived Ease of Use (PEU) variables, while other variables outside the model explain the remaining 18.644 per cent.

The R-square value of Attitude Toward Using (ATT), Self-Efficacy (SE), and Perceived Risk (PR) variables affects Behavior Intention (BI) by 0.793. This means 79.326 per cent of the variance of the Behavior Intention (BI) variable can be explained by Attitude

Toward Using (ATT), Self-Efficacy (SE), and Perceived Risk (PR) variables, while other variables outside the model explain the remaining 20.700 per cent.

The R-square value of the Behavior Intention (BI) variable affects Actual Use (AU) by 0.494. This means that the Behavior Intention (BI) variable can explain 49.643 per cent of the Actual Use (AU) variable variance, while other variables outside the model explain the remaining 50.444 per cent.

Hypothesis Testing. Hypothesis testing was held to analyse Indonesian acceptance of digital gold applications as an investment instrument using the Technology Acceptance Model (TAM) with self-efficacy and perceived risk as external variables. The test is held by observing the statistical T value magnitude on output path coefficients. The estimated significance of parameters provides beneficial information about the relationship between research variables. The limit for rejecting or accepting the proposed hypothesis is ± 1.960. In contrast, if the t value is in the range of -1.960 and 1.960, then H0 will be rejected, or in other words, Ha will be accepted the result of calculating the path coefficient obtained with the SmartPLS program presented as follows.

Table 6. Path Coefficients Results

Hypothesis	Variables Relation	Path Coefficients	T Statistics	Supported
H1	PEU → PU	0.729	9.821	Yes
H2	PU → ATT	0.588	6.731	Yes
H3	PEU → ATT	0.349	3.699	Yes
H4	ATT → BI	0.398	3.694	Yes
H5	SE → BI	0.313	2.768	Yes
H6	PR → BI	0.236	2.518	Yes
H7	BI → AU	0.703	10.750	Yes

Source: Primary Data Processed (2023).

Furthermore, a statistical test is held by comparing the T statistic path coefficient results with the T table, with the significance used in this calculation being 0.050 (T statistic, which is more than T table 1.960). Suppose path coefficients show the same direction towards the relationship between the hypothesised variables with T statistic, which is more than T table 1.960. In that case, the existing data support the proposed research hypothesis. From the results above, an analysis of Indonesian acceptance of digital gold applications as an investment instrument using the Technology Acceptance Model (TAM) model with self-efficacy and perceived risk as external variables is as follows.

Hypothesis 1 states that Perceived Ease of Use (PEU) positively affects Perceived Usefulness (PU). The results of SEM analysis show that the path coefficient effect of the Perceived Ease of Use (PEU) variable on Perceived Usefulness (PU) is 0.729 with a statistical T value of 9.821. The hypothesis is accepted based on the positive coefficient and value of the T statistic, which is 9.821, more than the T table 1.960. This means that Perceived Ease of Use (PEU) positively and significantly affects the Perceived Ease of Usefulness (PU) of digital gold applications. This result is in line with research results on student acceptance of LMS conducted at King Abdulaziz University Saudi Arabia, with 19 female students and 3 PhD students as respondents; research results show that perceived ease of use has a positive effect on perceived usefulness (Binyamin et al., 2018), another study examining the acceptability of fintech payments in "Generation X" in Hungary with involved 604 males and 516 females as respondents from various educational background and various occupation, the results also show that perceived ease of use has a positive effect

on perceived usefulness, research suggests that Gen X in Hungary feels that if it is easy to use mobile payments, then they will perceive mobile payments as applicable (Daragmeh et al., 2021). Other research that examines digital money acceptance at Sleman Regency Yogyakarta Indonesia with various respondents shows that perceived ease of use has a positive effect on perceived usefulness; that means if respondents think digital money is easy to use, then they would think digital money is sound (Primastiwi et al., 2023).

Based on results and references, this means that the digital gold application's ease of use will affect the user's perception that the application is helpful for them.

Hypothesis 2 states that Perceived Usefulness (PU) positively affects Attitude Toward Using (ATT). SEM analysis results show that the path coefficient effect of the Perceived Usefulness (PU) variable on the Attitude Toward Using (ATT) is 0.588 with a statistical T value 6.731. The hypothesis is accepted based on the positive coefficient and T statistic of 6.731, more than T table 1.960. Perceived Usefulness (PU) positively and significantly affects Attitude Toward Using (ATT) digital gold applications. These results are similar to mobile learning acceptability research among chemical engineering students, with 171 undergraduate students as respondents in Malaysia that are using a combined model between TAM and TPB; the results suggest that respondents seem to assume mobile learning has limited usefulness because it is designed to operate in a handheld device. However, results show limited usefulness does not mean any usefulness (Kumar et al., 2020). Other research on information technology acceptability in the construction industry, with 130 respondents aged between 21 years old and over 46 years old, was conducted in Seoul, and it shows that perceived usefulness has a significant impact on attitude toward use (Park & Park, 2020). This means that the usefulness perception of digital gold applications will affect the user's attitude towards digital gold applications.

Hypothesis 3 states that Perceived Ease of Use (PEU) positively affects Attitude Toward Using (ATT). SEM analysis results show that the path coefficient effect of the Perceived Ease of Use (PEU) variable on Attitude Toward Using (ATT) is 0.349 with a statistical T value of 3.699. The hypothesis is accepted based on the positive coefficient and the T statistic value of 3.699, more than T table 1.960. Perceived Ease of Use (PEU) positively and significantly affects Attitude Toward Using (ATT) digital gold applications. These results are supported by previous research (Park & Park, 2020). Other research on mobile learning acceptability in Malaysia also shows that perceived ease of use strongly affects attitude toward using and is one of the strongest predictors. This happened because most of the respondents were still young, and because of this ease of use, they made a community for communicative purposes; this community then influenced individual attitudes toward mobile learning (Kumar et al., 2020). Other studies in Sleman Regency Yogyakarta also show similar results, such as respondents thinking digital money is easy to use and having a good perspective through digital money applications (Primastiwi et al., 2023). Based on these results and references, the user's perception of digital gold applications' ease of use will affect their attitude and perspective on digital gold applications.

Hypothesis 4 states that Attitude Toward Using (ATT) positively affects Behavior Intention (BI). SEM analysis results show that the path coefficient effect of the Attitude Toward Using (ATT) variable on Behavior Intention (BI) is 0.398 with a statistical T value of 3.694. The hypothesis is accepted based on the positive coefficient and the T statistic of 3.694, more than T table 1.960. Attitude Toward Using (ATT) positively and significantly affects digital gold applications' Behavior Intention (BI). The results were also supported

by research conducted in Malaysia to examine mobile learning acceptability; results show that attitude toward using has a significant effect on behaviour intention (Kumar et al., 2020); similar results also appear in Seoul, Korea that examined the information technology acceptability in construction, research results show that that attitude toward using affects behaviour intention (Park & Park, 2020). This means that users' perspective of digital gold applications will affect their interest in using them. Other research that was held in Sleman Regency Yogyakarta with various respondents from various ages, occupations, and incomes also shows that if respondents have a positive attitude towards digital money applications, then respondents will have the intention to use digital money applications (Primastiwi et al., 2023).

Hypothesis 5 states that Self Efficacy (SE) positively affects Behavior Intention (BI). SEM analysis results show that the path coefficient effect of the efficacy (SE) variable on Behavior Intention (BI) is 0.313 with a statistical T value of 2.768. The hypothesis is accepted based on the positive coefficient and the T statistic of 2.768, more than T table 1.960. Self-efficacy (SE) positively and significantly affects digital gold applications' Behavior Intention (BI). These results are similar to research on online shopping applications usage research at Brawijaya University, in which 300 students as a research sample show that self-efficacy (SE) affects behavioural intention (BI). Retailers in the marketplace should focus on making their digital marketplace simple to learn and easy to become skilled at using their interfaces for customers (Ramadania et al., 2019). These results are also similar to the results of mobile banking technology adoption research in Bangkok using 480 generation Y as respondents, which means the age of respondents is between 18-35 years old and focused on the customers of Siam Commercial Bank (SCB), research results show that self-efficacy is one of the variables that have a consistent effect on behaviour intention whether it is direct effect or indirect effect (Boonsiritomachai & Pitchayadejanant, 2017). Other research on mobile learning acceptance in Malaysia also shows that the higher the user's self-efficacy, the higher the intention to use the application; research also stated that self-efficacy is the most decisive influence on behaviour intention compared to other psychological or external factors in this research case is social norms (Kumar et al., 2020). This means that user's self-efficacy will affect their interest in using digital gold applications.

Hypothesis 6 states that Perceived Risk (PR) positively affects Behavior Intention (BI). SEM analysis results show that the path coefficient effect of the Perceived Risk (PR) variable on Behavior Intention (BI) is 0.236 with a statistical T value of 2.518. The hypothesis is accepted based on the positive coefficient and the statistical T value of 2.518, more than T table 1.960. Perceived Risk (PR) positively and significantly affects digital gold applications' Behavior Intention (BI). Research on online purchase adoption in Vietnam that using 423 respondents as a sample also shows that the perceived risk variable (PR) affects the behavioural intention variable (BI); online shopping service providers need to manage customers' risk, such as losing money for buying unappropriated goods or buying a false product because of inadequate information in the product description (Ha, 2020). Other research on telemedicine technology acceptance in populations in Pakistan also shows that perceived risk (PR) affects behavioural intention (BI). This research uses rural and urban populations as samples; research results show that perceived risk has a significant effect as a major barrier to telemedicine acceptance, not to mention other factors like digital barriers, technological anxiety, resistance to technology, and limited technology

competencies (Kamal et al., 2020). Based on the results and in line with other studies, the user's risk perception will affect their interest in using the digital gold application.

Hypothesis 7 states that Behavior Intention (BI) positively affects Actual Use (AU). SEM analysis results show that the path coefficient effect of the Behavior Intention (BI) variable on Actual Use (AU) is 0.703 with a statistical T value of 10.750. The hypothesis is accepted based on the positive coefficient and T statistic value of 10.750, more than T table 1.960. This means that behaviour intention (BI) positively and significantly affects the use of digital gold applications (AU). The results of this study are in line with the results of other studies, which show that students at King Abdul Azis University who have an interest in using LMS use the application in absolute terms (Binyamin et al., 2018); other studies in Seoul Korea on information technology acceptance in the construction industry (Park and Park, 2020) also shows that behaviour intention has an effect to actual use. Another study held in Sleman Regency Yogyakarta with various respondents also shows that respondents who have good intentions to use digital money applications will use digital money applications (Primastiwi et al., 2023). According to that reference, Ted, utilising digital gold applications, will use these applications for their investment activity.

DISCUSSION

The research results show that the perceived ease of use variable affects the perceived usefulness variable, which means that users of digital gold applications who find the application easy to operate will feel that digital gold applications benefit them. Users feel that it is easy to operate and do not encounter significant difficulties when using digital gold applications, especially since gold is one of the favourite investment elements of Indonesian people.

Digital gold application users can come from various backgrounds, educational levels, regions, and ages. Therefore, the ease of operating the digital gold applications is essential for Indonesian society, which has a wide range of applications so Indonesians from various societal levels can feel the benefits of the digital gold application. This research result aligns with other research in Hungary that shows that Gen X also feels that if mobile payments are easy to use, they will perceive them as applicable (Daragmeh et al., 2021).

Other research at Sleman Regency Yogyakarta Indonesia about digital money acceptance also shows that if respondents think digital money is easy to use, they would think it is sound (Primastiwi et al., 2023). This means that if users think some technology is easy to operate, they will think it is functional.

The results show that the perceived usefulness variable significantly affects a user's attitude toward using digital gold applications. This means a user's perceived usefulness will affect their attitude toward digital gold applications. When users feel that digital gold applications are helpful for their investing activities, they will have a positive attitude toward digital gold applications.

Users find a digital gold application useful compared to brick-and-mortar gold shops. One reason is that users can start investing in digital gold relatively cheaply. Users can make transactions at any time and anywhere without having to visit a gold shop. They can also make transactions without being limited to gold shop operating hours, which saves them time, money, and effort.

This finding is also similar to other research that shows perceived usefulness significantly impacts attitudes toward using information technology acceptability in the

construction industry in Seoul, South Korea (Park & Park, 2020). Meanwhile, other research shows that undergraduate chemical engineering students' acceptance of mobile learning has limited usefulness. This result is caused by mobile learning applications operating on handheld devices, so users feel limited usefulness. However, limited usefulness does not mean no usefulness (Kumar et al., 2020).

Based on research findings and various studies, this means that if users feel that an application or technology is valid, they will have a positive attitude towards it.

The results show that perceived ease of use affects the attitude toward using a variable; this means that users who feel that digital gold applications are easy to operate will have a positive attitude towards digital gold applications; most users find it easy to operate digital gold applications, users can checking recently updated gold prices, observing gold price charts before they decided to buy or sell gold using digital applications compared to brick-and-mortar gold shop that requires them to go to the shops and asks for the price, even though they can ask. However, they cannot check the gold price market in real-time.

Despite all those conveniences, some users find initial registration complicated because they have to complete several administrative requirements, such as taking a photo of an ID card and then entering data such as name, date of birth, NIK (citizenship identification numbers), and others, even though that data is already in the KTP (citizenship identification card) photo. Still, the user understands these are necessary steps for government regulatory compliance requirements and security.

Other research with similar findings, such as mobile learning acceptance by Malaysian undergraduate students, even made a community for communicative purposes for mobile learning applications (Kumar et al., 2020). Other studies in Sleman Regency Yogyakarta about digital money acceptance also show similar results; respondents have a good perspective on digital money because they think it is easy to use (Primastiwi et al., 2023). Based on research findings and others, this means that if users feel that applications or technology are easy to use, they will have a good perspective on applications.

The research results show that attitude toward using variable affects behaviour intention variable; this means that the user's attitude towards using digital gold applications will determine their intention in using digital gold applications; users who have a positive attitude towards digital gold applications will have an interest in using digital gold applications for their investment activities.

Users already know gold investments' brick-and-mortar process, procedures, and benefits. They welcome this positively when they discover an application that makes their investment activities much easier despite users coming from various occupations, educational backgrounds, and ages.

The results were also supported by various research conducted in Malaysia to examine mobile learning acceptability (Kumar et al., 2020), another study from Seoul, Korea, that examined information technology acceptability in construction (Park & Park, 2020), and research from Sleman Regency Yogyakarta, which also shows that positive attitude affects intention on digital money applications (Primastiwi et al., 2023).

Various research studies with similar findings suggest that if users have a positive attitude towards applications or technology, they intend to use them, which, in this case, is digital gold applications.

The self-efficacy variable shows an effect on interest in using digital gold applications; this means that a person's high or low trust in their ability to use or operate digital gold applications will affect the high or low interest in using digital gold applications,

which means that users with high self-efficacy will more have interest to use digital gold applications, on the contrary users that have low self-efficacy will tend to hesitate using digital gold applications in their investment activity.

However, this problem can be overcome by good socialisation, such as hiring appropriate brand ambassadors to promote and educate users about digital gold applications and hiring a capable person as mentors in investing both through advertising media, social media and chat groups, as has been done by several digital gold platform developers; those activities can help increase user self-efficacy which has an impact on increasing interest in using digital gold applications.

Research findings similar to other research, such as research about online shopping acceptance among Brawijaya University students that self-efficacy (SE) affects behavioural intention (BI); similar findings also occurred on generation Y mobile banking technology adoption in Bangkok that shows self-efficacy is one of the variables that have a consistent effect on behaviour intention whether it is a direct effect or indirect effect (Boonsiritomachai & Pitchayadejanant, 2017), research on mobile learning acceptance in Malaysia also shows that the higher user's self-efficacy, the higher intention to use the application, self-efficacy is the most decisive influence on behaviour intention compared to other psychological or external factors in that research (Kumar et al., 2020). According to research findings and other research, if users have good self-efficacy towards an application or technology, they will intend to use it.

The perceived risk variable affects interest in using digital gold applications, which means that the lower the risk for users, the higher the interest.

Gold is an investment element with low to moderate risk, which is in great demand by the Indonesian people as an investment element; the government and application developers have also worked well together to provide security guarantees for digital gold application users by implementing various regulations throughout transactions, such as money laundering regulations, to personal data security so that the risk of using gold applications is lower.

Some Indonesians still hesitate and do not know this level of safety; it is understandable because a lot of scamming activities recently using digital media and aiming people that do not aware of how applications work, such as scamming case by Indra Kenz, even though does not have connections through digital gold applications, his scamming that using digital applications have enough to make people think twice using digital applications for their investments, however, this problem can be solved with implementing good socialisation for users by digital gold application developers, good socialisation by developers will be able to convince Indonesian people to use digital gold applications for investing purposes.

Other research also has similar findings, such as research on online purchase adoption in Vietnam that shows perceived risk affects behavioural intention variables (Ha, 2020). Other research in Pakistan about telemedicine technology acceptance in rural and urban populations also shows that perceived risk affects behavioural intention. Perceived risk is a significant barrier to telemedicine acceptance, not to mention other factors like digital barriers, technological anxiety, resistance to technology, and limited technical competencies (Kamal et al., 2020).

Based on the results and in line with other studies, users' intention to use technology is affected by their risk perception about applications or technology.

The behaviour intention variable affects the actual use variable, which means that digital gold application users who have the intention to use digital gold applications will use digital gold applications for their investment activities routine; users feel that having a digital gold application installed in their mobile phone will help them to remind and always set aside some of their income to make investments regularly and periodically, especially when users are realised digital gold application security features will keep their investment safe. Government regulations through digital gold applications also guarantee their investment safety.

Other studies also show similar results such as research on mobile learning with LMS application at King Abdul Azis University with students as respondents shows that users who have the intention to use LMS use the application in absolute terms (Binyamin et al., 2018), other studies in Seoul Korea on information technology acceptance in construction industry also shows that users who have intention to use will use the applications (Park & Park, 2020), study that about digital money acceptance in Sleman Regency Yogyakarta also shows similar results (Primastiwi et al., 2023). Various findings show that users who intend to use an application or technology will use it, which is, in this case, digital gold applications.

The three most vital variables in this research are perceived usefulness, attitude towards using and perceived risk, meaning Indonesians assume that digital gold applications are helpful for their investment activity. Indonesians also have a positive attitude towards digital gold applications, which means Indonesians have positive thoughts about digital gold applications; perceived risk shows that Indonesians think that digital gold applications have minimum risk, whether financial risk, data theft risk, or other risks.

Meanwhile, self-efficacy and actual use are the two weakest variables, which means Indonesians still do not need more confidence to operate the applications even though they are easy to use. Indonesians still need to learn to use the applications, and even though those two are considered the weakest, they still have substantial numbers.

Based on those data, Indonesians have positive thoughts about digital gold applications, know they are helpful and have minimal risks. However, some minor Indonesians still need more confidence to use them and still doubt using digital gold applications. As a suggestion for digital gold application service providers to overcome and increase users' confidence in using digital gold applications and convince them to use them, providers can hire brand ambassadors for public education in using digital gold applications.

For further research, other variables such as subjective norms can be added because Indonesian society is a society that has a relatively high social level, subjective norm variables that are well separated between people closest to respondents, promotions, and the use of brand ambassadors or mentors will provide an overall view of an effective way to approach Indonesian people for socialisation purposes and for increasing Indonesian financial literacy.

Future research can also break down perceived risk variables into more specific components, such as financial risk, social risk, and privacy risk; future research can also add other risks, such as product risk, psychology risk, and time risk. They consider that diverse Indonesian people will undoubtedly have different risk preferences. Future research can also group respondents based on regional areas such as Jakarta, Magelang, Batam, and so on to determine the preferences of each regional area.

Future research can also pick one specific digital gold application provider and study its customer base, needs, and behaviour. While each customer may have distinct

characteristics, understanding their behaviour helps the provider customise its promotion, features, and loyalty system.

CONCLUSION

Gold is the Indonesian people's favourite investment element. The presence of digital gold applications that can be easily accessed via mobile phones will help Indonesian people become more actively invested in gold, especially with government support in the form of regulations and security features from digital gold application providers.

The ease of operating digital gold applications is a factor that affects the use of digital gold applications; ease of operating the application will also affect the perception of digital gold applications' usefulness. Indonesian people also pay attention to the usefulness of digital gold applications in their investment activities; they tend to use the application if they think it is valid, as it gives them adequate information and helps them to make decisions associated with their investment.

The level of a person's ability to operate and understand the application also affects their interest in using digital gold applications. Risk variables, both in terms of digital security and investment risks, also affect the interest of Indonesian people in using digital gold applications.

Indonesian people who intend to use digital gold applications will also actually use them in their investment activities, which means they can positively accept digital gold applications for investment activities.

Based on the questionnaire results, some people are still hesitant to invest through digital gold applications because of various digital application-based investment scams, ranging from online loan cases and gold gathering to trading robots.

Even though it is not directly connected to the official digital gold application, the rise of digital application-based scams makes people hesitate to invest using digital gold applications; there is a need for better financial literacy socialisation for Indonesian people so that profitable investment opportunities do not easily tempt Indonesians but do not have permits and comply with financial regulations set by the government. Social media as a medium for disseminating applications, financial literacy, and regulations and permits related to digital applications can be a solution to increase the financial literacy of the Indonesian people.

Brand ambassadors or mentors can also be another solution for socialisation related to applications, financial literacy, and regulations and permits related to applications so that Indonesian people can avoid fraud under the guise of investment through digital application media.

The presence of digital gold applications from various financial industries, along with government regulations, can be well received by the Indonesian people. It helps them to improve their financial literacy and facilitates their investment activities.

Along with those terms, good socialisation is needed to increase public financial literacy and provide socialisation regarding the risks of using applications and investment risks so that Indonesian people can avoid or minimise the risks of being scammed by illegal gold investments. Hiring good brand ambassadors and capable mentors for users through various media, such as social media and group chats, will make it easier for Indonesian people to understand and use digital gold applications for their investment activities.

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