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CONSUMERS' BEHAVIOURAL INTENTION TO ADOPT SHARI'AH-COMPLIANT DIGITAL GOLD PLATFORM IN MALAYSIA: EXTENSION OF UTAUT MODEL

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ABSTRACT

The advancement of technology has resulted in the emergence of digital platforms, such as digital gold platforms, as alternative channels for retail investment. In this study, we investigate factors that influence consumers' behavioural intentions towards a Shari'ah-compliant digital gold platform in Malaysia. The study incorporates trust and Shari'ah-compliance as constructs in the extended UTAUT model. Gathering data from 130 respondents and applying SmartPLS 4.0 for data analysis, the study documents the significance of performance expectancy, effort expectancy, trust, and Shari'ah-compliance. Meanwhile, facilitating conditions and social influence turn out to be insignificant. The study notes that feeling safe, secure, and transparent as well as having Shari'ah-compliant features are crucial factors that influence consumer intention to adopt the Shari'ah-compliant digital gold platform in Malaysia. It is also critical to be aware of the services provided by Shari'ah-compliant providers and financial institutions by utilising the social network within the Shari'ah-compliant finance sphere.

Keywords: Consumers' behavioural intention, Shari'ah-compliant digital gold platform, UTAUT model.
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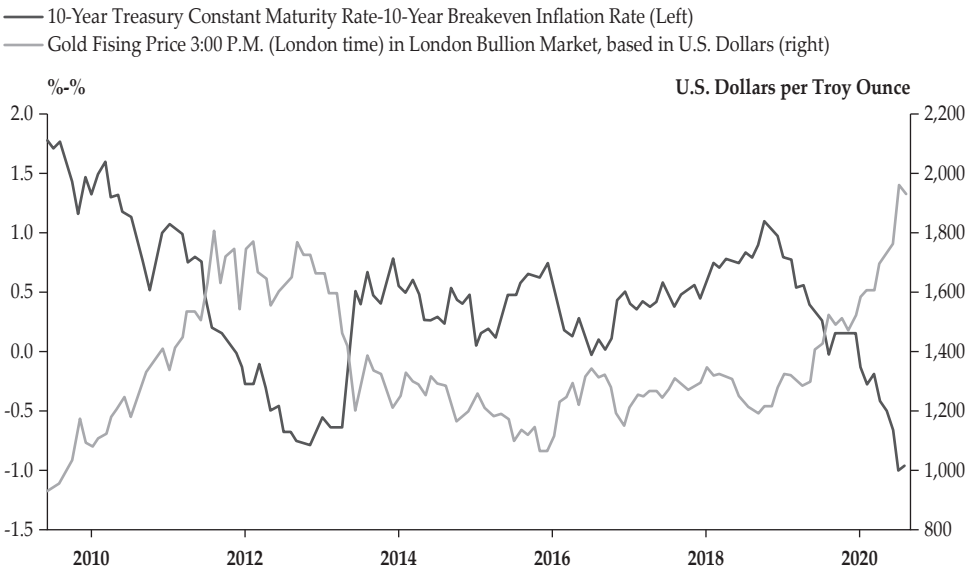
I. INTRODUCTION

The global gold market is an intricate and multifaceted economic domain, which encompasses the buying and selling of gold across nations and continents. Over the years, the global gold market has experienced a significant and noteworthy transformation. Gold also has effectively served its conventional function as a safe haven during economic and financial unpredictability (Aggarwal et al., 2014; Lucey & Sile, 2015; Vigne et al., 2017) and a good hedging tool for inflation risk (Jones & Sackley, 2016; McKay & Peters, 2017) as well as possessing robust purchasing power that shields individuals from the devaluation of paper money (Caporin et al., 2015).



Sources: Board of Governors, IBA, St. Lous Fed

Figure 1.
10-year Gold Price in USD/oz vs. Interest Rate

Gold prices can be influenced by various macroeconomic and geopolitical factors. Condidering such variables as inflation rates, interest rates, or exchange rates can help in assessing the risk associated with gold investments (Xie & Zhu, 2021). For instance, if gold prices rise when interest rates fall, the investors would be inclined to allocate their funds to golds as allocating funds to interest bearing assets does not provide yield or interest. Thus, it is crucial to consider these variables to make informed investment decisions (Lili & Chengmei, 2013).

Recently, we have witnessed the emergence of digital gold platforms, which can be attributed to the rapid rise of financial technology (fintech). The utilisation of digital gold platforms facilitates the acquisition and liquidation of gold in an electronic manner, thereby enabling individuals to engage in investment and saving activities (Jain, 2023). This specific financial instrument represents a

method of investing and saving that has the beneficial qualities of being accessible, affordable, and secure.

Notably, we have observed the escalating demand for digital gold platforms that adhere to the principles of Shari'ah in Malaysia, given the nation's position as a place where the Islamic faith holds significance. The surge of interest, which has been witnessed in recent years, signifies a growing inclination towards financial instruments that align with Islamic principles. Notable among the various platforms available for gold investment in Malaysia are SERY by YaPEIM, Quantum Metal, Public Gold, Maybank Shari'ah Gold Account-i (MIGA-i), and KABGold. These platforms offer individuals the opportunity to engage in gold investment, a practice that has gained significant traction in recent years. By providing a range of options, these platforms cater to the diverse needs and preferences of investors seeking to capitalise on the potential benefits of gold. The best platform to opt is Public Gold as its provide buyers alternative to either hold physical asset or to open gold account with them.

In addition, it is noteworthy that the ongoing COVID-19 pandemic has acted as a catalyst in accelerating the global transition to digital platforms (Ganichev & Koshovets, 2021). This unprecedented situation has compelled individuals, businesses, and organisations alike to swiftly adapt to the virtual realm and rely on digital technologies and platforms for various purposes. Concurrently, it is critical to recognise that the prevailing economic uncertainty caused by the pandemic has resulted in increased demand for gold. These factors together have contributed to gold's increased prominence and desirability as a tangible store of value in the current socioeconomic landscape. The current situation presents an opportunity for digital gold platforms to expand their market presence. However, this is contingent on their ability to effectively address the concerns and preferences of potential users.

1.1. Background

Gold is a distinct commodity that has been explicitly referenced by Prophet Muhammad (s.a.w) as a ribawi item. This is based on the hadith of Prophet Muhammad (s.a.w) as stated below:

> *"(If) gold sold with gold, silver with silver, wheat with wheat, syair (types of wheat) with syair, dates with dates, and salt with salth, the value (weight and value) must be at par and pay cash on the spot. If the types of item (being traded) is on you to do trading but must be in the form of cash and on the spot". (Imam Muslim, n.d.).*

Hence, it is imperative to adhere to a set of prerequisites when engaging in gold trading so as to obviate the presence of any usurious elements. In the event of non-compliance with the hadith, two distinct manifestations of riba shall ensue, namely riba al-fadhl and riba an-nasiah. The occurrence of riba al-fadhl arises from the disparate manner in which transactions are conducted while still involving identical ribawi commodities. In contrast, riba an-nasiah refers to a transaction involving ribawi commodities, wherein immediate payment in cash is not involved (Ezahar et al., 2020).

The issue pertaining to the act of taking possession (qabd), holds utmost significance within the context of contemporary discourse from an Islamic standpoint (Nordin et al., 2018; Yahaya, 2023). When engaging in a transaction involving ribawi items, specifically gold, that is sold based on its weight and measure, the concept of qabd assumes a heightened level of significance (Yahaya, 2023). As mentioned earlier, as referred to Yusuf Al-Qaradhawi, the transaction involving ribawi items is subject to the regulations set forth by the bay' al-arf decree, which explicitly mandates that the act of taking possession (qabd) must transpire on an immediate and physical basis at the designated location. The esteemed ulama has resorted to the utilisation of the esteemed concept of "normal practise" (urf) as a guiding principle in their discernment of the appropriateness and permissibility of certain matters. This recourse is necessitated by the fact that neither the revered texts of al-Quran nor the al-Sunnah explicitly delineate the precise form of qabd in the context of sales and purchase transactions.

Given the rapid advancement of technology, it is worth noting the widespread presence of numerous virtual marketplaces. These platforms currently offer a wide range of innovative opportunities for investing in gold, all while providing the convenience of online transactions. Due to the significant geographical separation between the parties involved in the contractual agreement, it is customary for the transfer of gold to not be executed immediately upon the completion of payment within the contractual assembly, which is known as majlis al-'aqd. Henceforth, it is imperative to acknowledge that certain transactions pose considerable difficulties when executed in a physical manner or reliant upon physical possession (qabd ḥaqiqi) (Markom & Ibrahim, 2013; Zain et al., 2014). As a result, it is noteworthy to acknowledge that the esteemed body of Islamic scholars has duly acknowledged the concept of constructive possession (qabd ḥukmi), as a viable alternative to physical possession within the realm of online transactions pertaining to the purchasing and selling of gold (Yahaya, 2023).

In order to ensure a systematic and regulated implementation, it is imperative for Islamic financial institutions and operators of digital gold platforms to furnish a comprehensive standard operating procedure (Nordin et al., 2018). Shari'ah-compliant advisors play a crucial and influential position in the realm of financial services, particularly in the context of fostering consumer trust and stimulating the desire for investments in digital gold that adhere to the principles of Shari'ah.

In light of the growing demand for digital gold platforms that adhere to Shari'ah principles, a significant obstacle faced by platform providers, policymakers, and researchers is the limited comprehension of consumers' behavioural intentions towards these platforms. Previous studies have focused on the consumers' intention to purchase bullion gold (Verghese & Chin, 2022), public acceptance towards gold dinar (Zain et al., 2014), purchase behaviour of ornamental gold consumption (Nagar et al., 2021), with limited attention to the acceptance of unique features of Shari'ah-compliant digital gold platforms. The Unified Theory of Acceptance and Use of Technology (UTAUT) model has been widely used to study consumers' behavioural intentions to adopt digital technology (Sair & Danish, 2018; Tamilmani et al., 2021). However, the model's applicability to Shari'ah-compliant digital gold platforms has not been fully explored.

1.2. Objective

The primary objective of the present study is to investigate the factors that affect consumers' behavioural intention towards Shari'ah-compliant digital gold platform. Using the UTAUT framework, the paper focuses on performance expectancy, effort expectancy, social influence, and facilitating conditions as the factors. In addition, the study incorporates two additional constructs, namely trust and the role of Shari'ah-compliance, as key factors in determining consumers' behavioural intention towards a digital gold platform that adheres to Shari'ah-compliant.

II. LITERATURE REVIEW

2.1. Shari'ah-Compliant Investment

The key in Islamic gold investment is to ensure that the investment complies with Shari'ah principles. This means that investments in gold must adhere to Islamic ethical and financial guidelines. For example, investments in gold should not involve earning or paying interest (riba) and should avoid investments in businesses considered haram (forbidden), such as those involved in alcohol, gambling, or pork (Saleem et al., 2023). Islamic investors will carefully scrutinise the source and nature of gold investments and the platform to ensure that they are compliant with Shari'ah principles. In order to ensure that their investments align with Islamic ethics, individuals may also consider seeking advice from Islamic scholars or financial experts. Furthermore, it is of utmost importance to include transparency in Shari'ah-compliant investment activities. This ensures that there are no hidden costs or terms that would compromise Shari'ah compliance, as mentioned by Alkdai & Hanefah (2012).

Furthermore, in order to enhance the credibility of Shari'ah compliance on a global level, it is imperative to incorporate principles of justice, moral responsibility, accountability, and equality into the fundamental values of Shari'ah, as suggested by Akhtar (2006). The inclusion of the 'taqabud' element is, in fact, essential to ensure that it becomes a mandatory component of gold investment practices. 'Taqabud' refers to the transfer of ownership responsibilities between the parties involved in a contract, whether they are buyers and sellers or contract providers and recipients, as outlined by Ahmad et al. (2020). The Shari'ah compliance of gold investments has been emphasised by numerous authors, who have highlighted two crucial elements: 'qabd haqiqi' (Ahmad et al., 2020) and 'qabd hukmi' (Mohd Noor, 2022; Zain et al., 2014). The elements mentioned signify both the physical or legal possession that is necessary for a transaction, as well as constructive possession, which indicates ownership that is beneficial.

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

The Unified Theory of Acceptance and Use of Technology (UTAUT) developed by Venkatesh et al. (2003) incorporates various attributes and theories pertaining to the adoption of established technology into a cohesive and comprehensive theory. The UTAUT framework draws upon several seminal models in the field of technology acceptance. Notable among these models are the Theory of Reasoned

Action (TRA) (Fishbein & Ajzen, 2009), the Technology Acceptance Model (TAM) (Venkatesh & Davis, 2000), the Theory of Planned Behaviour (TPB) (Ajzen, 1991) and Diffusion of Innovation Theory (DOI) (Rogers & Williams, 1983). These models serve as valuable references in the construction of the UTAUT framework.

According to Tamilmani et al. (2021), UTAUT has received significant attention, as indicated by its citation count of over 6000. Since its establishment in 2012, UTAUT has been widely adopted within the domain of information systems, as well as in various academic disciplines. The primary aim of this model is to provide a comprehensive understanding of user intentions regarding the adoption of technology and the resulting usage patterns that follow. The theoretical framework postulates four fundamental constructs/variables that function as the foundation for this study: 1) performance expectancy, 2) effort expectancy, 3) social influence, and 4) facilitating conditions (Venkatesh et al., 2012).

In the current study, the researchers utilise the UTAUT model, which follows Shaikh & Amin (2023). They employ the UTAUT model in their study and find performance expectancy and effort expectancy as the main factors accounting for the acceptance of FinTech services by bank users in Pakistan. The UTAUT model combines important concepts from past technology adoption theories as well as links key customer-oriented concepts to measures behavioural intention. Although UTAUT provides an overall focus on such dimensions as parsimony, novelty, importance, falsifiability and level (Tamilmani et al., 2021), several scholars argue that the model should be expanded by incorporating other essential variables (Nur & Panggabean, 2021; Yeoh & Chin, 2022). Therefore, this study extends the UTAUT model by including trust and Shari'ah-compliance as additional constructs.

2.3. Related Studies

2.3.1 Performance Expectancy (PEX)

As posited by Venkatesh et al. (2003), performance expectancy pertains to the extent to which an individual's belief that the utilisation of certain systems will facilitate the achievement of enhanced job performance. Furthermore, it posits that individuals exhibit a propensity to employ computer technology when they believe that it shall engender beneficial results (Compeau & Higgins, 1995).

In this study, the perception is that the adoption of Shari'ah-compliant digital gold platforms will benefit its user in terms of investment and saving purposes. Henceforth, it can be posited that performance expectancy shall emerge as a significant determinant that exerts a direct influence on the acceptance intention (Baptista & Oliveira, 2015; Muhayiddin et al., 2017; Patil et al., 2020). For instance, the research conducted by Muhayiddin et al. (2017) elucidates a positive relationship between effort expectancy and adoption of electronic dinar as a payment system. Given that existing literature verifies the impact of performance expectancy on digital acceptance, the authors incorporate this construct within the framework of Shari'ah-compliant digital gold platforms. Thus, drawing upon the relevant academic literature, the hypothesis is developed,as follows:

H1: Performance expectancy affects consumers' behavioural intention to use the Shari'ah-compliant digital gold platform.

2.3.2. Effort Expectancy (EEX)

Effort expectancy pertains to the extent of ease linked to the utilisation of the system (Venkatesh et al., 2003). Technology acceptance studies reveal that effort expectancy is a positive determinant (Rahim et al., 2023; Raza et al., 2019). In the current study, the concept of effort expectancy pertains to the extent to which individuals perceive the ease associated with utilising Shari'ah-compliant digital gold as a means of investment and savings. In the realm of mobile payment studies, empirical evidence is brought to light by Parayil Iqbal et al. (2023) and Morosan & DeFranco (2016). Furthermore, the confirmation of effort expectancy regarding fintech adoption is provided by Alkhwaldi et al. (2022). The studies conducted by Putri & Yuliati (2022) demonstrate a positive correlation between effort expectancy and the intention to use digital gold in Indonesia.

The level of ease of use attributed to a given system, therefore, plays a pivotal role in shaping consumers' inclination towards adopting the platform. If the system has an interface that is user-friendly and easy to navigate, it is possible that consumers will develop a positive attitude towards it, which will increase their willingness to use the system. In light of the existing literature that supports the notion of effort expectancy as a significant factor in determining digital acceptance, this study incorporates this construct within the specific context of Shari'ah-compliant digital gold platforms. As a result, drawing upon the relevant scholarly research, the hypothesis is developed as follows:

H2: Effort expectancy affects consumers' behavioural intention to use the Shari'ah-compliant digital gold platform.

2.3.3. Facilitating Condition (FCO)

The notion of facilitating condition pertains to the degree to which an individual's belief that an organisation, along with its technical infrastructure, is duly established to furnish sufficient assistance for the utilisation of the system (Venkatesh et al., 2003). According to the current study, in order to adopt the Shari'ah digital gold platform for saving or investing in gold, consumers are required to have knowledge of IT, smartphones, internet services, and secure applications. According to Baptista & Oliveira (2015), if the availability of facilitating conditions for the user is greater, then they are more likely to accept the technology.

The research conducted by Putri & Yuliati (2022) focuses on implementing digital gold in the Indonesian setting. The research findings reveal that the adoption of this platform is significantly influenced by the presence of facilitating condition. It is postulated that individuals who possess convenient access to resources, such as high-speed internet, compatible devices, and technical assistance are inclined to actively participate in the platform, thereby leading to a discernible augmentation in its utilisation.

Furthermore, Muhayiddin et al. (2017) discuss the significance of facilitating conditions as a crucial determinant in shaping customers' proclivity towards embracing an electronic dinar payment system. Based on previous studies, the present study incorporates the facilitating condition as a factor that influences behavioural intention on the Shari'ah-compliant digital gold platform. Therefore, the hypothesis is:

H3: Facilitating condition affects consumers' behavioural intention to adopt the Shari'ah-compliant digital gold platform.

2.3.4. Social Influence (SOI)

The concept of social influence pertains to the degree to which an individual perceives the opinions held by influential individuals with regard to their acceptance and implementation of a new system (Venkatesh et al., 2003). In the event that an individual is subjected to the influence of another person or a referent, thereby instigating their utilisation of a newly introduced system, they tend to exhibit a propensity for motivation in order to meet the expectations delineated by the influencer. Henceforth, the impact of social influence is contingent upon the referent, be it positive or negative. Within the scope of this current study, the focal point of analysis lies in the realm of social influence, which pertains to the perception of consumers regarding the opinions and influence with regard to the act of adopting the Shari'ah-compliant digital gold platform.

In technology adoption research, Azman & Zabri (2022) provide evidence to support the presence of a positive correlation between social influence and consumer intention. Moreover, the significant effect of social influence on the individual's willingness to adopt and use the electronic dinar payment system in Malaysia is described by Muhayiddin et al. (2017). In a recent study conducted by Putri & Yuliati (2022), it is found that social influence plays a crucial role in shaping individuals to adopt digital gold platforms in Indonesia. The study notably reveals that a significant proportion of respondents, i.e. 29%, express a preference for Tokopedia Emas as their primary choice among the various digital gold platforms available. The present study incorporates social influence as an antecedent for intention towards the Shari'ah-compliant digital gold platform, considering its potential to influence customers' intentions. Consequently, drawing upon the literature, the following hypothesis is developed:

H4: Social influence affects consumers' behavioural intention to adopt the Shari'ah-compliant digital gold platform.

2.3.5. Trust (TR)

Trust is a psychological state in which an individual experiences a sense of confidence and security in the quality and reliability of the services proffered by a merchant (Komiak & Benbasat, 2006). As exerted by Gefen (2000), there is a strong correlation between a higher level of trust and the level of risk associated with uncertain circumstances. Therefore, in the context of digital transactions, wherein there exists a notable degree of uncertainty and considerable risk, it becomes imperative for consumers to cultivate a sense of confidence in order to tolerate the risks.

The research conducted by Mohd Thas Thaker et al. (2019) reveals that trust emerges as a prominent catalyst motivating investors to invest in P2P lending activities. A study by Putri & Yuliati (2022) elucidates a significant relationship between the adoption of a digital gold platform and trust within the Indonesian populace. This assertion is supported by several studies, including Shin (2010) and

Patil et al. (2020). These studies establish trust as the most significant predictor of behavioural intention, thereby surpassing conventional dominant technology acceptance factors such as perceived usefulness. In light of the growing recognition of the importance of trust as a determinant of behavioural intention, the present study develops the following hypothesis:

H5. Trust has affects consumers' behavioural intention to adopt the Shari'ah-compliant digital gold platform.

2.3.6. Shari'ah-compliance

In its literal meaning, "Shari'ah-compliance" refers to the sacred law of Islam. Muslims believe that "Shari'ah-compliance" is derived from the Quran and Sunnah (Ahmed, 2011; Naim, 2004). When it comes to investment, Muslims should make sure that it adheres to the Shari'ah and is devoid of any prohibited elements in Islam (Muhammad Mas'ad et al., 2019). This is important when investments or savings involve ribawi items such as gold. In accordance with Shari'ah-compliant regulations, gold is classified as a commodity explicitly mentioned by Prophet Muhammad (s.a.w) as a ribawi item.

As derived from the hadith of Prophet Muhammad (s.a.w), the trading of ribawi items, such as gold with gold and silver with silver, involves certain mandatory terms and conditions. First, the transaction must be conducted using cash as the mode of payment, and the physical exchange of the items must occur immediately during the trading event. The handover of the agreed-upon items must be settled immediately and cannot be delayed or postponed, even if both parties have momentarily separated. Another condition states that the transaction and trading of the items must be equal in terms of quantity, weight, or number, regardless of any variations in quality. For instance, this condition applies even when exchanging or trading between different types of gold, such as gold 999 and gold 916 (Ezahar et al., 2020).

Adherence to the stipulations and principles of the Shari'ah is necessary for the purchase and trade of gold, particularly in relation to contractual agreements and laws. This also includes situations in which transactions are conducted via online or e-commerce platforms, specifically in relation to ribawi items, such as gold. According to a study conducted by Ezahar et al. (2020), it is discovered that e-commerce pertaining to gold investment and savings holds equal importance in the Islamic perspective as e-commerce for buying and selling. This observation is made by considering all four pillars that underpin Shari'ah-compliant contracts. The essential components within this framework include the parties involved in the contractual agreement, the monetary value assigned to the transaction, the act of offering and accepting the terms, and the focal point of the exchange, which is gold. Furthermore, the criteria and regulations that govern the gold standard are essential components within this framework.

The assertion made by Nik Azman (2017) that the adherence to Shari'ah principles significantly influences the acceptance of Ar-rahnu among Muslim micro-entrepreneurs finds support in this study. Muslims confidently and willingly embrace and accept Islamic products by diligently adhering to all obligations prescribed by the Shari'ah (Amin et al., 2007). In light of the subject matter, which

pertains to the influence of Shari'ah-compliant practises on the behavioural intention of users on a digital platform that deals with Shari'ah-compliant digital gold, this study presents the following hypothesis:

H6. Shari'ah-compliant affects consumers' behavioural intention to adopt the Shari'ah-compliant digital gold platform.

III. METHODOLOGY

3.1. Data

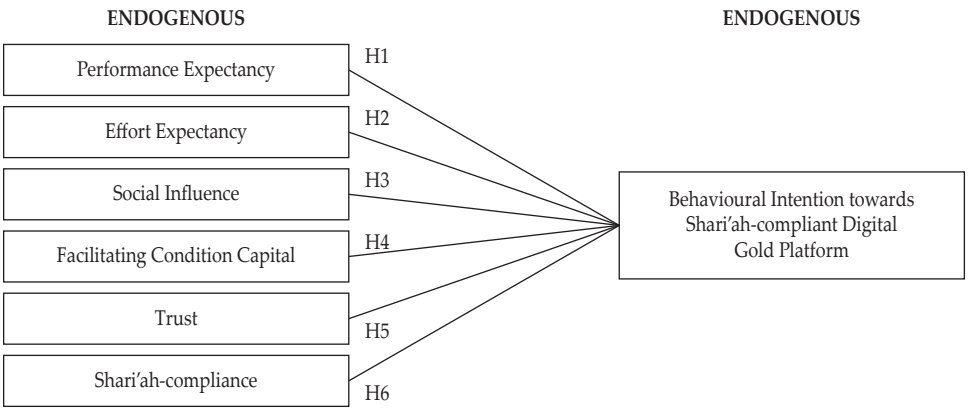
The research employs primary data gathered using online survey questionnaires. The study's participants are individuals who engage in the utilisation of a digital gold platform that adheres to the principles of Shari'ah. Many digital platforms have emerged within Malaysia's geographical boundaries that comply with the principles of Shari'ah. These platforms specifically cater to the trading and exchange of digital gold, providing individuals with a means to engage in financial transactions that align with their religious beliefs. These include SERY by YaPEIM, Quantum Metal, Shari'ah-compliant Public Gold, Maybank Shari'ah-compliant Gold Account-i (MIGA-i), KAB Gold, and other digital gold platforms. Consequently, the researchers administered an online survey to ascertain the extent to which the respondents have embraced various platforms and to discern their behavioural inclination.

The current study opts for a purposive sampling or judgemental sampling technique as its method of participant selection. Prior to beginning the actual fieldwork, the researchers collected 30 questionnaires for a preliminary test in order to mitigate any potential errors and uncertainties within the questionnaire items. Respondents with prior experience using Shari'ah-compliant digital gold platforms were approached selectively to solicit responses relevant to the measurement items. As a result, only minor changes were made to the items before they were used in the actual fieldwork.

A power analysis is performed using G*Power to determine the appropriate sample size. This analysis follows the recommended 80 per cent confidence level and 0.15 effect size, as outlined by Faul et al. (2009). According to G*Power, when using a model with six predictors, the study necessitates a minimum sample size of 98 respondents. According to Hair et al. (2011), one can infer that a numerical value of 100 may be deemed acceptable in the context of a relatively small-scale sample size. The present study effectively obtains a total of 135 responses in the form of questionnaires over a period of four months. After excluding questionnaires that have deficiencies, a total of 130 questionnaires are considered suitable for further analysis.

3.2. Model Development

The framework employed in this study, as depicted in Figure 2, is based on the literature reviewed in the previous subsection. The researchers, however, extend the framework based on UTAUT model by embedding the elements of Shari'ah-compliance and trust.



Source: Authors's own compilation

Figure 2.
Proposed Research Framework

3.3. Variable Measurement

The present study utilises a 7-point Likert scale, which includes a range of responses from 1 (strongly disagree) to 7 (strongly agree). The values in between represent varying levels of agreement. The reason for choosing a 7-point scale is to reduce the impact of central tendency bias. Additionally, as suggested by Eutsler & Lang (2015), variance may be maximized when the scale length is set at 7 points. Although researchers commonly believe using additional scale points will maximize variance, results indicate increasing scale points beyond 7 does not increase variance. Taken together, a fully labelled 7-point scale may provide the greatest benefits to researchers. The instruments used to evaluate the constructs in this investigation have been modified from previous research, as shown in Table 1.

Table 1.
Variable Measurement

Variable		Items	Sources
Behavioural Intention	1	Given the chance, I intend to make investments/ saving by using a Shari'ah-compliant digital gold platform (BI1)	Muhayiddin et al. (2017)
	2	Given the chance, I will always try to make investments/saving by using a Shari'ah-compliant digital gold platform (BI2)	
	3	I plan to use the Shari'ah-compliant digital gold platform in the near future (BI3)	Putri & Yuliati, (2022)
	4	I predict that I will use the Shari'ah-compliant digital gold platform in the near future (BI4)	

Table 1.
Variable Measurement (Continued)

Variable		Items	Sources
Performance Expectancy	1	I find the Shari'ah-compliant digital gold platform useful for my investment/saving (PEX1)	Muhayiddin et al. (2017)
	2	Using a Shari'ah-compliant digital gold platform helps me to achieve my investment/ saving targets(PEX2)	
	3	The Shari'ah-com pliant digital gold platform can be used to monitor gold prices every time and everywhere (PEX3)	Putri & Yuliati, (2022)
	4	The Shari'ah-compliant digital gold platform increases my productivity (PEX4)	
	5	The Shari'ah-compliant digital gold platform allows low capital for investment/saving (e.g., RM1, RM10 etc) (PEX5)	
Effort Expectancy	1	Learning how to use the Shari'ah-compliant digital gold platform is easy for me (EEX1)	
	2	The Shari'ah-compliant digital gold platform is easily understandable (EEX2)	Putri & Yuliati, (2022)
	3	I find the Shari'ah-compliant digital gold platform easy to monitor gold price movement (EEX3)	Muhayiddin et al. (2017)
	4	It is easy for me to become skilful at using the Shari'ah-compliant digital gold platform (EEX4)	
	5	The Shari'ah-compliant digital gold platform apps are fast for investment/saving (EEX5)	Putri & Yuliati, (2022)
Facilitating Condition	1	I have the resources necessary to use the Shari'ah-compliant digital gold platform (e.g. smartphones, internet services, and secured applications) (FCO1)	
	2	I have the knowledge necessary to use the Shari'ah-compliant digital gold platform (FCO2)	
	3	The Shari'ah-compliant digital gold platform is compatible with other technologies I use (FCO3)	Muhayiddin et al. (2017)
	4	I can get help from others when I have difficulties using the Shari'ah-compliant digital gold platform (FCO4)	
	5	Using a Shari'ah-compliant digital gold platform fits well with the way I like to make investments/save effectively (FCO5)	

Table 1.
Variable Measurement (Continued)

Variable		Items	Sources
Social Influence	1	People who are important to me think that I should use the Shari'ah-compliant digital gold platform (SOI1)	Putri & Yuliati (2022)
	2	People who influence my behaviour think that I should use the Shari'ah-compliant digital gold platform (SOI2)	
	3	People whose opinions that I value prefer that I use the Shari'ah-compliant digital gold platform (SOI3)	
	4	Information from mass media (e.g. TV, Radio, newspapers, internet) influence my decision to use the Shari'ah-compliant digital gold platform (SOI4)	
Trust	1	I believe that the Shari'ah-compliant digital gold platform is trustworthy (TR1)	Mohd Thas Thaker et al. (2019)
	2	I trust in Shari'ah-compliant digital gold platform (TR2)	
	3	Even if not monitored, I would trust the Shari'ah-compliant digital gold platform to do the job right (TR3)	
Shari'ah-compliant	1	The features of the Shari'ah-compliant digital gold platform comply with the principles of Islam. (SC1)	Nik Azman (2017)
	2	The process at the Shari'ah-compliant digital gold platform is transparent (available on the website, mobile apps etc). (SC2)	
	3	Operations of the Shari'ah-compliant digital gold platform are based on Shari'ah-compliant laws and principles. (SC3)	
	4	I have to perform ijab and qabul while having transactions through a Shari'ah-compliant digital gold platform. (SC4)	Mohd Nor (2022)
	5	The Shari'ah-compliant digital gold platform has Shari'ah-compliant advisors to monitor and audit the process of buying and selling gold. (SC5)	

Source: Authors's own compilation

3.4. Method

This study employs a quantitative method to address the research objectives. Given its integration with a Shari'ah perspective, the selection of an appropriate method is crucial to align with the core of Islamic beliefs, as suggested by Ascarya & Tekdogan (2021). The initial analysis of the data involves the use of IBM SPSS software. The hypothesised relationships between the variables are examined via the Structural Equation Modelling (SEM) employing SmartPLS software version 4.0. The decision to use the PLS-SEM is based on several factors (Ascarya & Tekdogan, 2021). The incorporation of non-normality assumptions pertaining

to the data is embraced by means of random bootstrapping or multiplication techniques. Given the modest sample size of 130 participants, it is concluded that the PLS-SEM offers a more favourable alternative in comparison to covariance-based CB-SEM. According to Ramayah et al. (2018), PLS is a variance-based SEM that can accommodate sample sizes ranging from 30 to 100. Furthermore, as suggested by Gefen et al. (2000), when dealing with a small sample size and non-normal data, PLS-SEM is a more effective method.

IV. RESULTS AND ANALYSIS

4.1. Results

4.1.1. Demographic Characteristics

Table 2 presents an overview of the demographic attributes of the respondents. The majority of the respondents are female, making up 61 per cent. The majority of them fall within the age ranges of 20-30 years and 31-40 years, constituting 48% and 45% of the total sample size, respectively. In terms of marital status, 78 individuals are single, accounting for 60 per cent, while 51 individuals are married, making up 39 per cent. Most individuals possess a degree level of education, totaling 103 (79 per cent). They work in the private sector, which accounts for 78 percent (101). The majority of individuals have an income ranging from RM3,001 to RM6,000. Most respondents, accounting for 44 per cent, utilise the digital platform provided by Quantum Metal to save and investment. Specifically, 94 individuals, equivalent to 72 per cent, and 68 individuals, equivalent to 52 per cent, state that their use of the platforms is to save and investment respectively.

Table 2.
Respondent's Demographic Characteristics

Categories	Description	Frequency	Percentage (%)
Gender	Male	51	39
	Female	79	61
Age	Between 20 and 30	63	48
	Between 31 and 40	58	45
	Between 41 and 50	4	3
	Between 51 and 60	5	4
	61 and above	0	0
Marital Status	Single	78	60
	Married	51	39
	Divorced	1	1
Education level	No Formal Education	0	0
	Primary School	1	1
	Secondary School	1	1
	Diploma	15	12
	Degree	99	75
	Postgraduate	14	10

Table 2.
Respondent's Demographic Characteristics (Continued)

Categories	Description	Frequency	Percentage (%)
Occupation	Public	15	12
	Private	101	78
	Retire	1	1
	Self-employed	6	3
	Student	4	3
	Unemployed	3	2
Level of Income	RM1,000 and below	10	8
	Between RM1,001 and RM3,000	11	9
	Between RM3,001 and RM6,000	94	72
	Between RM6,001 and RM9,000	8	6
	RM9,001 and above	7	5
Platform used	SERY by YaPEIM	25	19
	Quantum Metal	58	44
	Shari'ah-compliant Public Gold	23	18
	Maybank Shari'ah-compliant Gold Account-i (MIGA-i)	18	14
	KAB Gold	4	3
	Others	2	2
Purpose of using Sharīʿah-compliant Digital Gold Platform	Saving	94	72
	Investment	68	52
	Financing	9	7
	Others	7	5

Noted: N=130

4.1.2. Measurement Model

The measurement model assesses the validity and reliability of the constructs by examining indicator loadings, internal consistency reliability, convergent validity and the model's discriminant validity. The results of the indicator loadings are presented in Table 3. According to Hair et al. (2017), it is recommended that the threshold for loadings should exceed 0.7. In this study, all loadings surpass the predetermined threshold, with the exception of an item from the construct of social influence, namely SOI4, which has a value of 0.350. The decision to remove the item from the model increases the internal consistency or the convergent and discriminant validity above the threshold value.

The internal consistency reliability and convergent validity of the model are evaluated using calculated composite reliability (CR) and average variance extracted (AVE). After removing the lower indicator loading item, the AVE for all constructs ranged from 0.733 to 0.959, and the CR values ranged from 0.911 to 0.991 across all constructs, exceeding the recommended threshold of 0.7 proposed by Hair et al. (2017). Cronbach's alpha (CA) values are also considered satisfactory, exceeding the recommended threshold of 0.6 for measuring internal consistency. This indicates that the model has reliable internal consistency and convergent validity, as suggested by Table 3.

Table 3.
Measurement Model

Construct	Item	Loading	CA	CR	AVE
Behavioural Intention	BI1	0.886	0.916	0.941	0.798
	BI2	0.920			
	BI3	0.899			
	BI4	0.868			
Performance Expectancy	PEX1	0.915	0.950	0.962	0.834
	PEX2	0.906			
	PEX3	0.906			
	PEX4	0.924			
	PEX5	0.917			
Effort Expectancy	EEX1	0.847	0.908	0.932	0.733
	EEX2	0.885			
	EEX3	0.874			
	EEX4	0.903			
	EEX5	0.765			
Facilitating Condition	FOC1	0.979	0.990	0.991	0.959
	FOC2	0.980			
	FOC3	0.993			
	FOC4	0.962			
	FOC5	0.982			
Social Influence	SOI1	0.915	0.853	0.911	0.774
	SOI2	0.888			
	SOI3	0.834			
Trust	TR1	0.945	0.904	0.940	0.840
	TR2	0.914			
	TR3	0.889			
Shari'ah-compliant	SC1	0.942	0.931	0.948	0.786
	SC2	0.924			
	SC3	0.900			
	SC4	0.902			
	SC5	0.749			

Note: Deleted 1 item from social influence (SOI4 = 0.350) due to low loading.

The examination of discriminant validity follows the recommendation of Henseler et al. (2015) using the heterotrait-monotrait (HTMT) ratio of correlations. The observed threshold values of HTMT are below the established threshold of HTMT0.90, indicating the absence of any concerns regarding the presence of discriminant validity, as proposed by Kline (2011) and Gold et al. (2001). The outcomes of the HTMT analysis, which are presented in Table 4, demonstrate that the HTMT values satisfy the established HTMT threshold. This indicates that there is no discriminant validity issue.

Table 4.
Discriminant Validity (HTMT)

	1	2	3	4	5	6	7
1. BI							
2. PEX	0.850						
3. EEX	0.835	0.824					
4. FCO	0.443	0.442	0.513				
5. SOI	0.761	0.794	0.896	0.535			
6. TR	0.896	0.828	0.896	0.840	0.889		
7. SC	0.877	0.826	0.872	0.502	0.824	0.761	

Note: Behavioural Intention (BI), Performance Expectancy (PEX), Effort Expectancy (EEX), Facilitating Condition (FCO), Social Influence (SOI), Trust (TR), Shari'ah-compliant (SC)

The conclusion drawn from the analysis of the measurements, as presented in Tables 3 and 4, is that all the scales meet the requirements. This allows for the next analysis in the structural model.

4.1.3. Structural Model

In the structural model, the hypotheses are tested for the significance of the relationships between constructs and intention to adopt Islamic digital gold platforms. To ensure that the model does not have any collinearity issue, we compute the variance inflation factor (VIF). Based on Table 5, the VIF for all constructs in the model meet the threshold values of below 5.0 as recommended by Hair et al. (2017) and hence there is no collinearity issue in this model.

We estimate the path coefficients for the hypotheses testing using bootstrap analysis. The findings presented in Table 6 provide empirical support to majority of the stated hypotheses. In addition, when applying a bias correction technique to the confidence intervals (BCL), the upper limit is set at a 95% level of significance, while the lower limit was set at 5%. None of the intervals straddle a value of 0. Therefore, this outcome provides significant evidence supporting the findings presented in the study.

In light of the significance level of the path coefficients (beta values), we examine the determination coefficient, R^2. According to Hair et al. (2017), an indicator of $R^2 > 0.25$ is weak; $R^2 > 0.50$ is moderate; and $R^2 > 0.50$ is significant. Figure 3 shows that the R^2 for the relation between consumers' behavioural intention towards the Shari'ah-compliance digital gold platform is 0.851. This suggests that a significant proportion, specifically 85.1%, of the variability in consumers' intentions can be explained by the influential factors of performance expectancy, effort expectancy, facilitating condition, social influence, trust, and Shari'ah-compliance. Therefore, this outcome provides significant evidence supporting the findings presented in the study.

Performance expectancy has a large significant effect on behavioural intention, with a f^2 value of 0.359. The effect size for other constructs is comparatively smaller, ranging from 0.002 to 0.063 in f^2 value. Cohen (1988) classifies effect sizes as small when the value is 0.02, medium when it is 0.15, and large when it is 0.35.

Table 5.
Results of the Structural Model

Construct Relationship		Std Beta	t-value	p-value	BCI LL	BCI UL	f^2	VIF	S/NS
H1	PEX → BI	0.482	4.134	P<0.00	0.930	0.964	0.359	2.755	S
H2	EEX → BI	0.226	1.760	0.039	0.872	0.941	0.058	2.458	S
H3	FCO → BI	0.016	0.467	0.320	1.009	2.290	0.002	1.199	NS
H4	SOI → BI	-0.106	0.737	0.441	0.780	0.900	0.027	2.022	NS
H5	TR → BI	0.172	1.761	0.039	0.864	0.939	0.050	3.227	S
H6	SC → BI	0.198	2.149	0.016	0.917	0.963	0.063	2.671	S

Note: Behavioural Intention (BI), Performance Expectancy (PEX), Effort Expectancy (EEX), Facilitating Condition (FCO), Social Influence (SOI), Trust (TR), Shari'ah-compliant (SC), S = Supported, NS = Not Supported

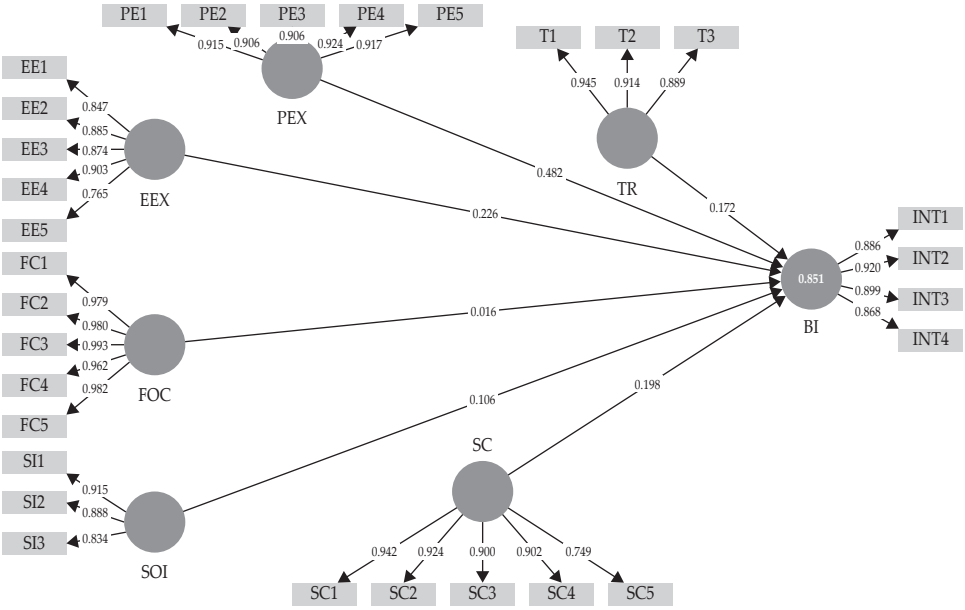


Figure 3.
Result of Structural Model

The analysis is extended to PLSpredict in the current study by incorporating the concept of out-of-sample prediction, as proposed by Shmueli et al. (2019). Researchers, in response to critical feedback, normally make an effort to broaden the extent of their analysis. The critique is centred around the contention that the blindfolding of Q^2 fails to truly capture the essence of out-of-sample prediction because it only excludes individual data points rather than entire observations. According to Sarstedt et al. (2021), it is important to acknowledge that Q^2 values, which are often used as a measure for predicting out-of-sample performance, have limitations because they are calculated using the sample structure mostly unchanged. The Q^2 prediction for this study is 0.818, indicating a large value. In this study, it indicates a favourable outcome for proceeding with the measurement

item. The RMSE values (or the MAE values) are then compared with those of the naive LM benchmark. All indicators display prediction errors that were superior to those of the LM model, with the PLS model demonstrating superior performance compared to the LM model. Henceforth, in accordance with the study by Shmueli et al. (2019), it can be posited that the aforementioned model exhibits a substantial magnitude of predictive power.

Table 6.
Results of PLSpredict

Item	PLS		LM		PLS-LM	
	RMSE	MAE	RMSE	MAE	RMSE	MAE
BI1	0.823	0.591	1.003	0.699	-0.180	-0.108
BI2	0.804	0.551	1.039	0.687	-0.235	-0.136
BI3	0.931	0.652	1.100	0.772	-0.169	-0.120
BI4	0.875	0.594	1.225	0.769	-0.350	-0.175

Note: Behavioural Intention (BI)

4.1.4. Robustness Check

As suggested by Sarstedt et al. (2020), non-linearity criterion is one of the robustness check. Generally, in a nonlinear relationship, changes in the output do not change in direct proportion to changes in any of the inputs. From a statistical perspective, when the relationship between two constructs is non-linear, the impact size is not solely determined by the exogenous construct's change in magnitude but also by its actual value (Hair et al., 2019). By incorporating the quadratic effect, the results indicate insignificance across all paths. It can be inferred that the insignificant interaction provides support for the strength of the linear effect (Sarstedt et al., 2020).

Table 7.
Output of Quadratic Effect

Construct Relationship	*B*	*p-vaues*	f^2	BCI LL	BCI UL
PEX → BI	0.452	< 0.00	0.339	0.249	0.663
EEX→ BI	0.341	0.007	0.110	0.09	0.552
FCO → BI	0.031	0.241	0.003	-0.03	0.113
SOI → BI	-0.049	0.227	0.005	-0.152	0.064
TR → BI	0.179	0.022	0.041	0.013	0.337
SC → BI	0.195	0.027	0.054	0.058	0.238
Quadratic Effect (PEX → BI)	-0.018	0.406	0.002	-0.152	0.105
Quadratic Effect (EEX → BI)	0.065	0.170	0.021	-0.042	0.178
Quadratic Effect (FCO → BI)	0.004	0.446	0.000	-0.045	0.06
Quadratic Effect (SOI → BI)	0.071	0.470	0.029	-0.013	0.142
Quadratic Effect (TR → BI)	0.01	0.422	0.001	-0.086	0.084
Quadratic Effect (SC → BI)	-0.088	0.378	0.042	-0.198	0.008

Note: Behavioural Intention (BI), Performance Expectancy (PEX), Effort Expectancy (EEX), Facilitating Condition (FCO), Social Influence (SOI), Trust (TR), Shari'ah-compliant (SC)

4.2. Analysis and Discussion

The first hypothesis (H1) posited in this study is supported, revealing that performance expectancy has a positive impact on Malaysian consumers' behavioural intention to embrace the Shari'ah-compliant digital gold platforms. The observed path coefficient linking performance expectancy and behavioural intention has a positive value of 0.482, which is statistically significant at the 1% level of significance ($p < 0.00$). The present result aligns with Muhayiddin et al. (2017), Putri & Yuliati (2022), and Shaikh & Amin (2023). This observation suggests that consumers hold the belief that the utilisation of Shari'ah-compliant digital gold platforms will yield advantageous outcomes in relation to investment and savings objectives.

Subsequently, the next hypothesis posits a correlation between the exertion of effort and the performance exhibited by consumers in relation to their behavioural inclination towards embracing the Shari'ah-compliant digital gold platform. The observed path coefficient displays a positive orientation, suggesting that a higher level of effort performance, particularly in terms of ease of use, is likely to lead to an increased intention to adopt the Shari'ah-compliant digital gold platform for investment and savings purposes. This finding is in alignment with the findings by Parayil Iqbal et al. (2023) and Alkhwaldi et al. (2022). Therefore, Hypothesis 2 (H2) is substantiated.

The conclusions drawn from the analysis of the data indicate that there is insufficient evidence to support H3 and H4 regarding the influence of the facilitating condition and social influence on the behavioural intention to adopt the Shari'ah-compliant digital gold platforms. The p-values for the observed data are found to be 0.320 and 0.441, which surpasses the predetermined significance level of 10%. The current study indicates that consumers may not attribute significant value or indispensability to the facilitating conditions provided by Shari'ah-compliant digital gold platforms when making their decisions. These conditions may not be deemed as substantially augmenting their experience or adequately catering to their requirements. Henceforth, it can be postulated that the influence of facilitating conditions on the behavioural intention of consumers may exhibit a negligible magnitude. Shaikh & Amin (2023) also document analogous results, wherein they observe that the presence of facilitating conditions does not exert a significant influence on the development of consumers' inclination to adopt financial technology within the context of Pakistan.

In the realm of social influence, one could argue that the lack of disclosure of non-sensitive data and the extensive marketing efforts aimed at shaping societal perceptions about Shari'ah-compliance might contribute to the absence of supportive evidence. The findings presented herein are in alignment with Mohd Thas Thaker et al. (2022) and Shaikh & Amin (2023). As argued by Mohd Thas Thaker et al. (2022), the result can be attributed to the current situation in which personal financial data are considered confidential and are subject to strict protection by individuals. Consequently, the significance of the opinion of the user's friend or the societal role may be considered relatively inconsequential, as the utilisation of Internet banking primarily revolves around personal and sensitive matters. The influence by social networks is curtailed accordingly.

The empirical findings of this study provide support for Hypothesis 5 (H5), which posits a relationship between trust and the behavioural intention to adopt the Shari'ah-compliant digital gold platforms. The analysis reveals that there is a positive path coefficient of 0.172, which indicates a direct association between trust and the intention to adopt. In addition, the p-value indicate its statistical significance at a 5%, which further strengthens the credibility of the results. As previously elucidated Mohd Thas Thaker et al. (2022), the management of monetary resources for investment and savings requires the establishment of a foundation of trust. This is especially crucial in the realm of online transactions, which are characterised by heightened levels of risk. Hence, the establishment of a sense of safety and security among consumers engenders trust in the system, thereby exerting a significant impact on the inclination to utilise the platforms of Shari'ah-compliant digital gold.

Hypothesis 6 (H6) is also supported (path-coefficient = 0.198 and $p < 0.05$). For adherents of the Islamic faith, adherence to the principles of Shari'a is a crucial determinant when considering investment and savings in gold. Given that gold is classified as one of the ribawi items, it is of utmost importance to ensure that the processes and transactions involving it adhere to the principles of Shari'a. These include abstaining from any practices deemed impermissible, such as riba, maysir, and gharar. As a result, consumers are understandably concerned about the application of these principles in their participation in gold-related activities. Furthermore, the presence of a Shari'ah-compliant advisor in charge of monitoring and auditing the various processes and transactions on the digital gold platform will undoubtedly boost consumer confidence.

V. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

The present study establishes that the presence of digital platforms facilitating the acquisition and management of gold assets in accordance with the principles of Shari'ah holds considerable importance for individuals engaged in gold investments, with a particular emphasis on the younger millennials. After carefully analysing the demographic data available, it becomes evident that a significant portion, around fifty percent, of the customers who are involved in adopting digital gold consists of individuals belonging to the young generation. Furthermore, it is noteworthy to mention that this particular cohort exhibits a discernible characteristic of possessing a commendable level of education. The observation mentioned above suggests that the younger generation, who are distinguished by their high levels of educational achievement, benefits greatly from the accessibility of technological resources.

As a result, they are able to actively participate in digital gold, harnessing its potential to a significant extent. It is crucial to acknowledge that trust emerges as a prominent factor among the top three determinants that influence users' behavioural intention to use the Shari'ah-compliant digital gold platforms. The observation suggests that the millennial cohort places great importance on the concept of trust when engaging in the process of acquiring digital gold. It is critical to emphasise the fundamental aspects that must be carefully considered,

specifically the creation of an environment that evokes feelings of safety, assurance, and openness. Furthermore, it is critical to incorporate features within the digital platforms that are consistent with Shari'ah principles, such as taking possession (qabd). The cultivation of trust is critical for the platform's advancement, especially in online transactions involving assets that are inherently risky.

Several limitations should be noted. Due to the study's focus on the Malaysian context, the findings may not be universally applicable. In addition, the extension of the UTAUT model introduces complexities, and the results may be influenced by external factors. This highlights the importance of further considering the impact of the Islamic notions of investment within the context of Islamic civilization, which is recommended for future research. Despite these limitations, this study provides valuable insights into understanding consumers' behavioural intentions in the evolving landscape of digital gold platforms.

5.2. Recommendations

Given the findings, we propose the following recommendations. It is primarily imperative to prioritise the enhancement of the user experience on the digital gold platforms, ensuring that it aligns with the principles of Shari'ah. This objective is particularly directed towards catering to the needs and desires of the younger generation. The continuous enhancement of platform functionalities, inclusivity, and efficacy engenders a heightened inclination towards the Shari'ah-compliant digital gold platforms. Furthermore, it is imperative to promote awareness of the range of services rendered by establishments that adhere to the principles of Shari'ah. This can be achieved through a deliberate and strategic utilisation of the social network that operates within the domain of Shari'ah-compliant finance. The fundamental aim of this strategic approach is to augment social influence and foster the pervasive acceptance of the digital gold platform that diligently adheres to the principles of Shari'ah compliance.

Furthermore, recommendations can be proposed for various stakeholders based on the findings of the study. The government ought to invest in financial literacy programmes that target consumers, with the objective of educating them about the advantages of Shari'ah-compliant digital gold platforms. These programmes should make use of workshops, seminars, and online resources to facilitate a better understanding. Additionally, the enhancement of consumer trust can be achieved by establishing and enforcing a regulatory framework that ensures adherence to Islamic principles. This can be accomplished through collaboration among government authorities and industry stakeholders, who can work together to build trust by implementing transparent reporting, adhering to Islamic guidelines, and implementing robust security measures. In addition, practitioners or industry stakeholders ought to prioritise user-friendly platforms that streamline navigation, rendering them convenient for investment and savings. Educational initiatives should inform consumers about the platform's ease of use and performance advantages.

Lastly, the central bank should support the regulatory framework, collaborating with government authorities to ensure compliance and standards for consumer protection while implementing measures for safeguarding consumer interests, including dispute resolution and secure handling of financial data. In particular,

the authority may obtain valuable insights by actively participating in collaborative efforts with industry stakeholders and government authorities. This engagement can facilitate a more comprehensive understanding of the unique dynamics and requirements of the market. By fostering a collaborative environment, the central bank can play a pivotal role in ensuring that Shari'ah-compliant digital gold platforms adhere to the highest standards, promoting consumer trust and contributing to the overall stability of the financial ecosystem in Indonesia.

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