

Examining the Mediating Role of Customer Trust in the Relationship Between Gold Savings and Investment Interest at Pegadaian Syariah

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ABSTRACT

Purpose: This study evaluates the effect of the Gold Savings Program on investment interest by examining the mediating role of customer trust.

Research Method: Using an explanatory quantitative approach, data were collected from 96 customers at PT Pegadaian Syariah's Dompu Branch and analyzed with Structural Equation Modeling-Partial Least Squares (SEM-PLS).

Results and Discussion: The Gold Savings Program has been shown to have a direct, positive, and significant impact on investment interest and customer trust. However, customer trust does not significantly influence investment interest, thereby automatically ruling out its mediating effect. This confirms that the program's technical practicality and economic appeal directly trigger investment decisions without requiring a prior relational bond.

Implications: Sharia financial institutions are recommended to prioritize simplifying access and digital services in order to promote financial inclusion. Researchers are further advised to expand the demographic scope and explore variables related to financial literacy or risk perception.

Originality: This study offers a novel perspective by revealing the anomalies and limitations of applying Trust-Commitment Theory to the demographics of developing societies through the adaptation of the Stimulus-Organism-Response framework.

Keywords: gold savings; investment interest; customer trust; Islamic pawnshops.

1. Introduction

Amid global economic uncertainty, public awareness of the need to protect asset value (hedging) through safe, stable investment instruments is rising. Gold has historically been recognized as a haven asset that is resilient to inflation and economic fluctuations. In Islamic finance literature, investing is not merely viewed as an effort to accumulate wealth but as part of productive economic activities encouraged to prevent assets from lying idle (idle assets). In response to this growing demand, financial institutions are competing to offer easy access to investment opportunities, including the Gold Savings Program facilitated by PT Pegadaian Syariah. This program is a financial inclusion innovation designed to facilitate investment in gold for various segments of society through very affordable, flexible capital (Financial Services Authority, 2021).



Investment interest is a psychological tendency that reflects an individual's attraction, attention, and strong desire to allocate their funds, given their risk profile and expected returns (Wibowo & Purwohandoko, 2019). According to the Theory of Planned Behavior (TPB), behavioral intention is significantly influenced by perceived behavioral control. The introduction of the Gold Savings program is assumed to directly translate public interest into actual investment decisions (Rosiyani & Hasyim, 2021). This aligns with positive trends in Dompu Regency, West Nusa Tenggara, where this product is gaining traction across various demographics, from students to micro-entrepreneurs. However, previous empirical studies indicate inconsistent findings (a research gap) regarding the determinants of investment interest. Several studies indicate that product innovation and ease of access alone do not necessarily guarantee high levels of public investment participation, particularly in non-bank institutions (Asmawati *et al.*, 2025; Niawati, 2025; Lestari, 2025; Winarsih, 2025). There are psychological barriers, namely risk perception and doubts regarding the security of funds. In the context of marketing Islamic financial services, the bridging variable for this disparity is customer trust. Trust acts as a crucial catalyst that eliminates doubt; it is formed through interaction experiences and the belief in an institution's reliability in meeting customer expectations (Mutmainnah, 2017).

Research on the impact of investment programs on the public interest has been extensive, yet most studies treat these variables as directly and linearly related. Studies examining indirect mechanisms that position customer trust as a mediating variable remain very limited, particularly in developing regions like Dompu Regency, which has unique cultural and financial literacy characteristics. Pre-research conditions at the Dompu Branch of PT Pegadaian Syariah indicate that, although product outreach is conducted on a massive scale, retention rates and interest in continued investment remain highly dependent on the extent to which the public trusts the institution's credibility and the transparency of its services. Based on the discussion of the research gap and the empirical phenomena outlined above, this study aims to re-examine the causal relationships among these variables comprehensively. The novelty of this research lies in modeling customer trust as a mediating variable to explain "how" and "why" the Gold Savings program can stimulate investment interest. The results of this quantitative analysis are expected not only to enrich the literature on Islamic financial behavior but also to provide empirical justification for PT Pegadaian Syariah in formulating marketing and educational strategies centered on strengthening trust.

The subsequent sections of this paper are organized as follows. Section 2 presents a literature review and hypothesis development. Section 3 explains the research methods and design. Section 4 presents the results and discussion. Section 5 contains the Conclusions and Recommendations.

2. Literature Review and Hypothesis Development

2.1 Theoretical Framework

This study is grounded in the framework of the Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Trust-Commitment Theory (Morgan & Hunt, 1994). TPB explains that an individual's interest in investing is influenced by attitudes and perceived behavioral control (ease of the program). Meanwhile, the Trust-Commitment Theory emphasizes that trust serves as a mediator in building long-term relationships. To align with the context of modern, rational financial services, this study also adopts the perspectives of Perceived Value Theory (Sweeney & Soutar, 2001) and UTAUT2 (Price Value & Facilitating Conditions)



(Venkatesh *et al.*, 2012) to examine whether technical ease and program affordability dominate investment decisions more than relational bonds (trust) alone.

2.2 Gold Savings Program

The Gold Savings Program at Islamic financial institutions is an innovative investment product that combines the security of precious-metal investments with digital accessibility. This service allows customers to deposit funds, which are then converted into a balance of 24-karat gold bars (PT Pegadaian, 2026). The uniqueness of this product lies in its strict Sharia implementation, specifically using a combination of the sale and purchase contract (ba'i) for ownership and the deposit contract (wadiyah) for storage, while ensuring the physical availability of gold to avoid elements of usury (National Sharia Council of MUI, 2010).

2.3 Customer Trust

Trust is a crucial element in the relationship between customers and financial institutions, particularly in an environment marked by uncertainty. Trust is defined as a customer's willingness to rely on a financial institution with full confidence in the institution's reliability and integrity (Tabrani *et al.*, 2018). In the context of Islamic banking, trust is not merely a perception of reliability but a reflection of the institution's integrity in fulfilling its fiduciary duty to customers.

2.4 Investment Interest

Investment interest is an individual's desire or psychological tendency to learn about, understand, and ultimately allocate resources (money/time) into specific instruments with the expectation of future returns (Upadana & Herawati, 2020). This interest reflects a future-oriented mindset and productive financial behavior.

2.5 Hypothesis Development

2.5.1 The Gold Savings Program and Investment Interest

Based on the Theory of Planned Behavior (TPB) (Ajzen, 1991) and UTAUT2 (Venkatesh *et al.*, 2012), the features of a financial service program that offers ease of access (facilitating conditions) and affordability (price value) logically reduce entry barriers for prospective investors. The clearer the information and the easier the digital transactions offered by PT Pegadaian Syariah, the more positive the public's perceived behavioral control will become. This, in turn, will directly drive greater public interest in investing in gold.

H1: *The Gold Savings Program has a positive and significant effect on Investment Interest.*

2.5.2 The Gold Savings Program and Customer Trust

Referring to the concepts of Shariah Service Quality and Perceived Security (Hoque *et al.*, 2018; Ayzar *et al.*, 2024), guarantees of transaction security and strict Shariah compliance (ba'i and wadiyah contracts) form the primary foundation for building customer trust. The integrity of the Gold Savings Program,

which provides a sense of financial and spiritual security, has proven effective in reducing public doubts and strengthening trust in the institution's credibility.

H2: *The Gold Savings Program has a positive and significant effect on Customer Trust.*

2.5.3 Customer Trust and Investment Interest

According to the Trust-Commitment Theory (Morgan & Hunt, 1994), trust serves as a vital risk-reliever in building long-term relationship commitment. In this context, customers who are fully confident that their funds and gold are managed honestly and professionally by Pegadaian Syariah are assumed to have a stronger psychological incentive to make long-term investment decisions and recommend them to others.

H3: *Customer Trust has a positive and significant effect on Investment Interest.*

2.5.4 Customer Trust as a Mediating Variable

Referring to the contemporary adaptation of the Stimulus-Organism -Response (S-O-R) paradigm in research on digital transactional services (Tuncer, 2021), the superior technical features of the Gold Savings Program (as an external stimulus) are assumed to require a psychological bridge or internal cognition (organism) to transform into a behavioral response, namely investment commitment (response). A well-designed program will first foster a positive image and a sense of security among customers. It is this trust that then acts as an essential mediating mechanism, believed to strengthen the rational motivation of the people of Dompu to invest their capital sustainably.

H4: *Customer Trust significantly mediates the influence of the Gold Savings Program on Investment Interest.*

3. Research Method

This study employs a quantitative approach with an explanatory research design to test and explain the causal relationship between variables (Sugiyono, 2019). Specifically, this study examines the effect of the Gold Savings Program on public investment interest, with customer trust serving as a mediating variable. This study was conducted at the PT Pegadaian Syariah Dompu Branch in Dompu Regency, West Nusa Tenggara, Indonesia. The population in this study comprises all Gold Savings customers at PT Pegadaian Syariah Dompu Branch (Sugiyono, 2019). Given the large population size and the lack of specific information regarding the exact number, sampling was performed using the sample determination formula for population proportion (Memon *et al.*, 2020) with a 95% confidence level ($Z = 1.96$), a maximum estimated proportion of 0.5, and a sampling error of 10% ($d = 0.10$). Based on these parameters, the calculation results indicate a minimum sample size of 96.04, which was then rounded to 96 respondents. The profile and characteristics of the sample in this study will be categorized based on the demographic criteria presented in Table 1.

Primary data were collected using a 5-point Likert scale questionnaire to optimize the accuracy and range of respondents' answers (Taherdoost, 2019). This instrument consisted of 27 items derived from 15 research indicators. To strengthen the validity of the findings through cross-validation, this study also employed methodological triangulation (Fusch *et al.*, 2018) by integrating results from quantitative surveys, key informant interviews, and archival documentation from Pegadaian Syariah.



Table 1. Sample Criteria

Criteria	N	%
Gender		
Man	5	5.21
Woman	91	94.79
Age (years)		
21 – 30	41	42.71
31 – 40	23	23.96
41 – 50	15	15.63
> 50	17	17.70
Education Level		
Elementary School	-	0
Junior High School	3	3.13
High School/Vocational High School/Equivalent	66	68.75
Diploma	5	5.21
Bachelor's degree	22	22.91
Master's Degree	-	0
Ph.D.	-	0
Jobs		
Students	9	9.38
Civil Servant	12	12.5
Private-Sector Employee	15	15.63
Self-employed	23	23.96
Housewife	30	31.25
Others	7	7.28
Length of Time as a customer (years)		
< 1	42	43.75
1-3	30	31.25
> 3	24	25

Source: Previous Research (2026).

Details of the variables and indicators used are outlined in Table 2.

Table 2. Variables and Measurements

Variable	Indicator	Source
Gold Savings Program (X)	▪ Easy registration and transactions	(Venkatesh <i>et al.</i> , 2012; Sweeney & Soutar, 2001; Hoque <i>et al.</i> , 2018; Ayzar <i>et al.</i> , 2024)
	▪ Affordability of initial and subsequent deposits	
	▪ Clarity of product information	
	▪ Transaction security	
	▪ Compliance with Sharia principles	
Customer Trust (Z)	▪ Honesty and Transparency at Pegadaian Syariah	(Morgan & Hunt, 1994; Tabrani <i>et al.</i> , 2018)
	▪ Employee competence and professionalism	
	▪ Security of customer funds and gold	
	▪ The institution's reputation and credibility	
	▪ Consistency in service	
Investment Interest (Y)	▪ Interest in investing in gold	(Ajzen, 1991; Upadana, Y. K., & Herawati, 2020)
	▪ The desire to continue saving in gold	
	▪ Willingness to recommend to others	
	▪ The desire to increase the amount of investment	
	▪ Long-term investment plan	

Source: Previous Research (2026).



All collected data were systematically analyzed through organization, processing, and interpretation to test the research hypotheses. The initial stage of analysis included validity and reliability tests of the instruments to ensure that the questionnaire possessed the appropriate accuracy and consistency in measuring the research variables. Testing of the main hypotheses and structural modeling were conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) analysis (Hair *et al.*, 2021). In evaluating this structural model, the researcher also considered the magnitude of contributions between variables using Cohen's (1988) effect size criteria, while ensuring discriminant validity through the Heterotrait-Monotrait Ratio (HTMT) criteria (Henseler *et al.*, 2015). To test the role of Customer Trust as a mediating variable, this study applied the Bootstrapping method, which evaluates the significance of indirect effects nonparametrically without assuming a normal distribution, thereby providing more accurate and reliable results.

4. Results and Discussion

4.1 Analysis Results

Table 3. Convergent Validity and Construct Reliability Tests

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Gold Savings Program (X)	Convenience	0,766	0.947	0.954	0.632
		0.773			
	Affordability	0.798			
		0.891			
	Clarity	0.809			
		0.815			
	Security	0.779			
		0.804			
Customer Trust (Z)	Sharia Compliance	0.775	0.930	0.942	0.670
		0.772			
	Honesty	0.765			
		0.783			
	Competencies	0.797			
		0.817			
	Fund Security	0.818			
		0.858			
Reputation	0.791				
	0.816				
Investment Interest (Y)	Consistency in Service	0.870	0.924	0.939	0.689
		0.777			
	Interest	0.794			
		0.893			
	The Desire to Save	0.853			
0.804					
Recommendations	0.891				
	0.797				
Increasing Investment	0.797				
	0.770				
Long-Term Plan	0.770				

Source: SemPLS (2026)



Gold Savings Program at PT Pegadaian Syariah, Dompu Branch. As a safe, affordable, digitally integrated, and Sharia-compliant precious metals investment product (based on the ba'i and wadiah contracts), this financial inclusion service reaches a diverse range of the local population. The characteristics of the service and the socioeconomic profiles of its customers make this entity an ideal setting for empirically examining the dynamics of trust formation and investment interest in Sharia financial product innovations.

An outer model evaluation confirmed that all instruments were convergent and reliable in accordance with standards (Hair *et al.*, 2021). Theoretically, meeting these criteria ensures the accuracy of measurements of operational dimensions derived from the Theory of Planned Behavior (TPB) and the Trust-Commitment Theory, making the data suitable for analysis without measurement error. This validity is reinforced by the HTMT discriminant validity test (Henseler *et al.*, 2015), in which all ratios fall below the critical threshold of 0.90. The absence of overlap conceptually demonstrates that the Stimulus (Program), Organism (Trust), and Response (Interest) elements within the S-O-R theoretical framework are indeed independent psychological entities.

During the evaluation of the inner model, the R-squared value indicated adequate predictive power. The Gold Savings Program explained 64.4% of the variation in Trust regarding the concept of Shariah Service Quality. In comparison, the interaction between the two variables explained 63.8% of the variation in Investment Interest, thereby empirically validating the TPB framework.

Table 4. Discriminant Validity Test (Heterotrait-Monotrait Ratio / HTMT)

Variable	Customer Trust	Investment Interest	Gold Savings Program
Customer Trust			
Investment Interest	0.683		
Gold Savings Program	0.844	0.834	

Table 5. Coefficient of Determination (R²)

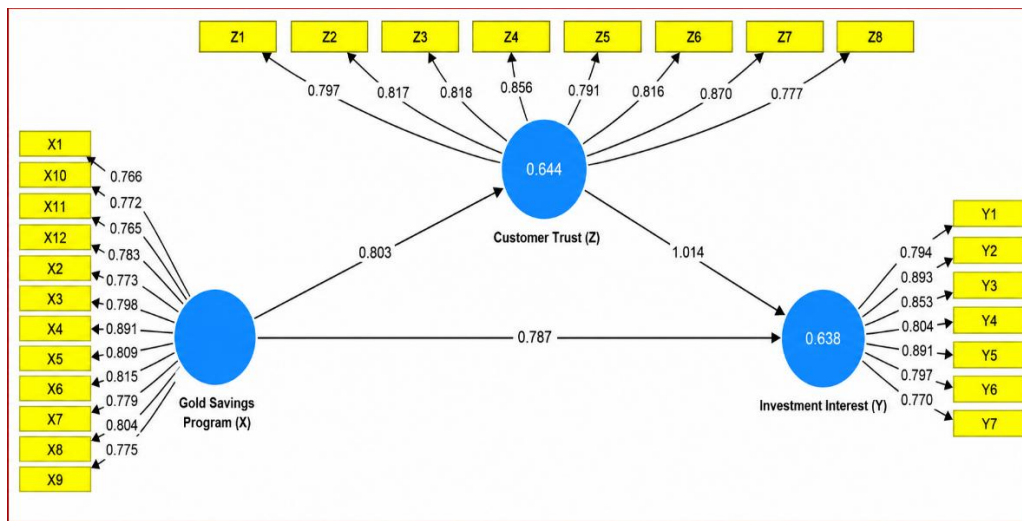
Endogenous Variables	R-Square (R ²)	R-Square Adjusted	Category
Customer Trust	0.644	0.640	Moderate
Investment Interest	0.638	0.630	Moderate

Table 6. Hypothesis Testing Results (Direct and Indirect Effects)

Hip.	Relationship Path	Original Sample	T-Statistics	P-Values	Info
Direct Effects					
H1	Gold Savings Program → Investment Interest	0.787	8.394	0.000	Accepted
H2	Gold Savings Program → Customer Trust	0.803	16.845	0.000	Accepted
H3	Customer Trust → Investment Interest	0.014	0.145	0.885	Rejected
Indirect Effects					
H4	Gold Savings Program → Customer Trust → Investment Interest	0.011	0.144	0.886	Rejected

Source: SemPLS (2026)





Source: *SemPLS (2026)*

Figure 1. Path Coefficient

Based on bootstrapping tests (Hair *et al.*, 2021), the Gold Savings Program was found to have a positive and significant effect on Investment Interest ($\beta = 0.787$; T-statistic = 8.394; p-value = 0.000; H1 accepted) as well as Customer Trust ($\beta = 0.803$; T-statistic = 16.845; p-value = 0.000; H2 accepted). These findings strongly support the Theory of Planned Behavior (Ajzen, 1991) and the concept of Shariah Service Quality (Hoque *et al.*, 2018; Ayzar *et al.*, 2024). This demonstrates that ease of access and guarantees of Shariah compliance (ba'i and wadiah contracts) are highly effective in triggering perceptions of behavioral control while instilling a sense of security in customers.

Customer Trust was found to have no significant influence on Investment Interest ($\beta = 0.014$; T-statistic = 0.145; p-value = 0.885; H3 rejected). The absence of an effect on this path automatically invalidates its role as a mediating variable (indirect $\beta = 0.011$; T-statistic = 0.144; p-value = 0.886; H4 rejected), indicating the absence of a mediating effect. Although this deviates from Trust-Commitment Theory (Morgan & Hunt, 1994), through the Stimulus-Organism-Response theory (Tuncer, 2021), this phenomenon actually confirms that the technical stimulus and economic benefits of the program are sufficiently substantial to directly trigger the response of investment decisions, without requiring the prior formation of a cognitive organism in the form of relational trust.

4.2 Discussion

4.2.1 The Effect of the Gold Savings Program on Investment Interest (H1)

The test results prove that the Gold Savings Program has a direct, positive, and significant effect on investment interest at Pegadaian Syariah Dompu. This finding provides strong confirmation of the Theory of Planned Behavior (Ajzen, 1991) and the UTAUT2 model (Venkatesh *et al.*, 2012), in which the ease of digital transactions (facilitating conditions) and the affordability of initial capital (price value) logically help lower entry barriers for prospective investors. This flexible financial inclusion innovation fosters a positive perception of behavioral control among the local community in Dompu Regency, as evidenced by its ability to reach diverse groups, from students to micro-entrepreneurs. Clear product information and operational ease assure customers that they possess the capability and full control over their financial decisions. Furthermore, these results align with and reinforce the findings of Rosiyani &

Hasyim (2021) and Niawati (2025), which affirm that an inclusive, affordable Gold Savings program can directly translate public interest into actual investment decisions. This simultaneously positions the program not merely as a halal investment alternative that serves as a haven amid economic uncertainty, but also as a highly sought-after productive financial instrument that prevents assets from lying idle.

4.2.2 The Impact of the Gold Savings Program on Customer Trust (H2)

The Gold Savings Program was found to have the strongest positive and significant impact on Customer Trust, with a path coefficient (β) of 0.803 and a T-statistic of 16.845. This success aligns with the concepts of Shariah Service Quality and Perceived Security proposed by (Hoque *et al.*, 2018) and (Ayzar *et al.*, 2024), where guarantees of transaction security and Shariah compliance—represented through the implementation of the ba'i and wadiah contracts—serve as a vital foundation for fostering customer confidence. The transparency and integrity of the program, which guarantees the physical availability of gold, effectively reduce public doubts or subjective risks while ensuring the investment is free from usury. More deeply, this trust is built through customers' perceptions of the institution's honesty, the professional competence of its staff, and Pegadaian Syariah's reputation for managing assets securely to prevent the accumulation of unproductive assets (idle assets). These findings are fully supported by studies by Mutmainnah (2017) and Tabrani *et al.*, (2018), which highlight that investment services that combine financial security with operational reliability are key predictors of customers' willingness to place their trust in the integrity and consistency of services provided by Islamic financial institutions.

4.2.3 The Effect of Customer Trust on Investment Interest (H3)

Structural analysis revealed that Customer Trust had no significant effect on Investment Interest ($\beta = 0.014$; T-statistic = 0.145; p-value = 0.885; H3 rejected). These results reject the central tenet of the Trust-Commitment Theory (Morgan & Hunt, 1994), which posits that trust is a vital risk reliever in fostering long-term relationship commitment. Referring to the Stimulus-Organism-Response (S-O-R) perspective (Tuncer, 2021), this phenomenon indicates that, for the customer demographic in the study in Dompu Regency, the program's technical practicality and economic appeal are considered more pragmatic and dominate investment decisions over institutional relational bonds. This is highly rational given the sample profile, which is dominated by homemakers and the productive age group (21–30 years), where their financial decisions are generally driven more by efficiency and flexibility of access. This aligns with the arguments presented in the study (Asmawati *et al.*, 2025), in which fundamental factors of hedging products—such as the affordability of gold and low transaction costs—often hold greater immediate appeal for customers. This implies that the public's rational motivation to allocate funds to the Gold Savings Program immediately is primarily driven by convenience and price, thereby bypassing the need to first cultivate a "trust organism" in the form of deep, cognitively grounded institutional trust.

4.2.4 The Mediating Role of Customer Trust (H4)

As a structural implication of the rejection of the third hypothesis, the role of Customer Trust as a mediating variable between the Gold Savings Program and Investment Interest is not empirically proven. The results of the bootstrapping analysis show a very low indirect effect coefficient (β) of 0.011, with a

T-statistic of 0.144 (< 1.96) and a p-value of 0.886. The lack of significance in this path conclusively indicates no mediation effect in accordance with the structural model evaluation criteria developed by Hair *et al.*, (2021) (Hair *et al.*, 2021). From the perspective of the Stimulus-Organism-Response (S-O-R) framework (Tuncer, 2021), these findings reinforce the idea that the program's feature advantages, as an external stimulus, already possess a strong driving force to trigger a response in the form of direct investment decisions.

This phenomenon indicates that, for communities in developing regions such as Dompu Regency, the development of internal cognition, or deep relational trust (organism), is not a primary prerequisite for the transformation into investment behavior. This is highly relevant to the customer profile at the study site, which is dominated by women (94.79%) and housewives (31.25%), and where financial decisions tend to be driven more by pragmatic factors such as operational ease and the product's financial accessibility. Thus, ease of access and economic feasibility have proven to be the primary catalysts driving the expansion of financial inclusion in the non-bank sector.

5. Concluding Remarks and Recommendation

This study evaluates the impact of the Gold Savings Program on investment interest, with trust serving as a mediator, in response to the public's need for haven instruments and the optimization of idle assets. Using a quantitative approach with 96 respondents at Pegadaian Syariah Dompu and SEM-PLS analysis, the study found that the program significantly and directly stimulates customer interest and trust. However, trust did not play a mediating role in this model, as its influence on actual investment interest was insignificant.

The practical implications justify prioritizing the simplification of access procedures, ensuring capital affordability, and facilitating digital transactions by financial institutions and regulators. Educational strategies grounded in this rational utility value are considered more responsive to the local community's investment needs than strategies that focus solely on institutional image-building.

The limitations of this study include a population scope restricted to a single entity and the use of a single mediating variable, thereby affecting the generalizability of the findings. Future research is advised to expand the geographical scope and involve more heterogeneous demographic variations to validate the consistency of the study's results. Subsequent researchers are also encouraged to explore additional variables, such as Islamic financial literacy, digital literacy, or risk perception, to provide a more comprehensive framework for understanding community investment behavior.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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