



Trust formation in digital sharia gold pawn services: The interplay of sharia compliance, risk perception, and financial literacy among young consumers

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ABSTRACT

Background: The rapid digitalization of Islamic financial services has transformed gold pawn transactions, particularly among young consumers, whose adoption decisions are influenced by Sharia compliance, financial literacy, digital service quality, perceived risk, and trust. However, empirical evidence integrating these factors into a unified behavioral framework remains limited. **Methods:** This study employed a quantitative cross-sectional design involving 171 Millennials and Generation Z respondents in the Greater Jakarta Area (Jabodetabek), Indonesia. Data were collected through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both the measurement and structural models. **Findings:** The results indicate that Sharia compliance, financial literacy, and digital service quality positively influence trust, whereas perceived risk negatively affects trust. Trust emerges as the strongest predictor of intention to use digital Sharia gold pawn services, confirming its central mediating role in translating ethical, technological, and cognitive factors into behavioral intention. The proposed model demonstrates substantial explanatory and predictive capability. **Conclusion:** Trust is the primary mechanism linking Sharia compliance, financial literacy, digital service quality, and perceived risk with young consumers' intention to use digital Sharia gold pawn services. Strengthening ethical governance, enhancing financial literacy, improving digital service quality, and mitigating perceived risk are therefore essential to increase adoption of digital Islamic financial services. **Novelty/Originality of this article:** This study develops an integrated trust-based framework by combining the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) with Sharia compliance, financial literacy, digital service quality, and perceived risk to explain young consumers' intention to use digital Sharia gold pawn services in Indonesia.

KEYWORDS: digital gold pawn services; perceived risk; sharia compliance; trust; young consumers.

1. Introduction

Gold pawn services have long played a pivotal role in providing short-term liquidity for Indonesian households, particularly among low- and middle-income segments that face limited access to formal credit markets (Elsasari & Sukardi, 2022). Historically, pawn transactions offered a rapid and collateral-based financing mechanism; however, conventional pawn practices have been subject to persistent criticism. These criticisms include excessive transaction costs, opaque pricing structures, information asymmetry

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between service providers and customers, and ethical concerns related to unfair gold valuation and exploitative contractual arrangements (Risman et al., 2024). Such issues not only undermine consumer welfare but also erode confidence in pawn institutions, especially among financially vulnerable groups. In response to these concerns, Sharia-compliant pawn services emerged as an alternative financing model grounded in the *rahn* contract, which prioritizes justice (*'adl*), transparency (*shafafiyyah*), and moral accountability in debt-based transactions (Yusuf, 2022).

In the Indonesian context, the formal institutionalization of Sharia gold pawning gained momentum following the issuance of key fatwas by the National Sharia Council of the Indonesian Ulema Council/*Dewan Syariah Nasional-Majelis Ulama Indonesia* (DSN-MUI), notably Fatwa No. 25 and Fatwa No. 26 of 2002. These fatwas provide explicit legal and religious legitimacy for the use of gold as collateral under the *rahn* framework, thereby establishing a normative foundation for Sharia-compliant pawn operations. Nevertheless, empirical studies suggest that compliance with Sharia principles in operational practice remains contested. Ongoing debates concern the permissibility and structure of service fees (*ujrah*), the transparency and objectivity of gold valuation processes, and the adequacy of dispute resolution mechanisms when the validity or quality of collateral is challenged (Saffuan et al., 2024). These findings highlight a recurring gap between Sharia's normative ideals and their practical implementation, which may influence consumer trust and behavioral responses.

As financial services increasingly undergo digital transformation, the discourse surrounding Sharia gold pawn services has expanded beyond jurisprudential compliance to encompass behavioral, technological, and risk-related considerations. Digital platforms have reshaped how consumers interact with financial institutions, enabling faster transactions, wider access, and enhanced convenience (Restuputri et al., 2023). At the same time, the growing dominance of Millennials and Generation Z as financial consumers has intensified scrutiny of ethical integrity, transparency, and risk management in Sharia-based products (Luthfi et al., 2025). Prior research consistently indicates that younger consumers exhibit higher levels of digital literacy and technological readiness, yet they are also more sensitive to reputational risk, ethical inconsistencies, and perceived unfairness, particularly when financial products are branded as Sharia-compliant (Hasibuan & Afandi, 2025; Mircea & Kostopoulos, 2026; Peng & Yu, 2022). This dual characteristic makes trust and perceived risk central determinants of adoption in digital Sharia financial services.

Within this evolving landscape, Pegadaian Syariah holds a strategically significant position as a state-owned enterprise tasked with advancing Sharia financial inclusion and supporting the development of Indonesia's gold and bullion ecosystem. Through a range of Sharia-based products, including gold pawn services, gold savings schemes, and bullion-related investments, Pegadaian aims to provide accessible and ethically grounded financial solutions aligned with national inclusion objectives. More recently, Pegadaian has accelerated its digital transformation by introducing online pawn services and digital gold platforms, with the stated goal of improving efficiency, accessibility, and transactional transparency. However, existing empirical evidence suggests that the success of such digital *initiatives* is contingent not merely on technological availability but on consumers' trust in institutional integrity, their perception of risk mitigation, and their level of financial literacy, factors that are particularly salient among younger demographic groups (Fauzi et al., 2022; Kurniawan et al., 2024; Wijayanti et al., 2025).

From a theoretical standpoint, consumer behavior toward Sharia gold pawn services can be systematically examined using Structural Equation Modeling (SEM) grounded in established behavioral and technology adoption theories. The Theory of Planned Behavior (TPB) conceptualizes behavioral intention as a function of attitudes, subjective norms, and perceived behavioral control, offering a useful lens for understanding ethical evaluations and social influences in Sharia finance contexts (Ajzen, 2020). Complementarily, the Technology Acceptance Model (TAM) emphasizes perceived usefulness and perceived ease of use as primary drivers of technology adoption, making it particularly relevant for analyzing digital pawn services (Venkatesh, 2022). However, a growing body of Islamic

finance literature argues that TPB and TAM, when applied independently, fail to fully capture the moral, ethical, and risk-sensitive nature of Sharia-based financial decision-making. Consequently, recent studies advocate extending these models by incorporating trust and perceived risk as core explanatory constructs (Alhadid et al., 2022; Obaid & Aldammagh, 2020).

Empirical findings consistently identify trust as a pivotal mediating variable linking perceived Sharia compliance to behavioral intention. Higher levels of perceived compliance with Sharia principles have been shown to enhance institutional credibility, which subsequently strengthens consumer trust and increases the likelihood of service adoption (Andespa et al., 2024; Syamlan et al., 2025). In contrast, perceived risk, particularly in relation to gold valuation accuracy, collateral safety, dispute resolution procedures, and digital security, acts as an inhibiting factor that can undermine trust and suppress adoption intention if inadequately addressed (Almaiah et al., 2023; Kumar et al., 2023). Financial literacy further moderates these relationships by improving consumers' capacity to comprehend Sharia contracts, assess ethical and financial risks, and interpret digital financial information. Higher financial literacy levels are associated with reduced uncertainty, more informed decision-making, and stronger trust in Sharia financial institutions (Mahmoud et al., 2025).

Prior empirical studies on Sharia-based pawn and digital gold services have predominantly focused on identifying key behavioral drivers influencing acceptance and usage intentions within specific national and demographic contexts. Research on *Ar-Rahnu* in Malaysia consistently highlights the roles of Sharia compliance, perceived benefits, and institutional credibility in shaping consumer acceptance, emphasizing ethical conformity and trust as central determinants of adoption (Hanafi et al., 2024; Mohd Thas Thaker et al., 2021). In the Indonesian context, studies largely concentrate on the effect of Sharia financial literacy on service utilization decisions, demonstrating that higher literacy enhances awareness, contract understanding, and confidence in Sharia pawn products (Mukti et al., 2022). More recent literature has extended this discussion to younger cohorts, particularly Muslim millennials and Gen Z, revealing growing interest in digital gold and Sharia-compliant pawn services as alternative investment and liquidity instruments, driven by technological convenience and perceived wealth growth potential (Hasibuan & Afandi, 2025; Luthfi et al., 2025; Parekh & Vidani, 2025; Purnama Sari & Haryono, 2025).

Despite the expanding literature on Sharia gold pawn services, several notable research gaps persist. First, most empirical studies concentrate on existing users, thereby overlooking potential consumers whose perceptions and intentions are equally critical for market expansion. Second, prior research often examines Sharia compliance, financial literacy, digitalization, perceived risk, and trust in isolation, rather than within an integrated SEM framework that captures their interdependencies. Third, the unique institutional role of Pegadaian Syariah as a state-owned enterprise operating within Indonesia's bullion industry remains underexplored in behavioral finance and Islamic economics research, particularly in the context of digital transformation and youth-oriented financial services.

Based on these research gaps, this study addresses the following research question: How do Sharia compliance, financial literacy, digital service quality, and perceived risk influence trust and, subsequently, young consumers' intention to use digital Sharia gold pawn services in Indonesia? To answer this research question, this study investigates the relationships among Sharia compliance, financial literacy, digital service quality, perceived risk, trust, and intention to use by integrating the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) within the context of digital Sharia gold pawn services. By positioning trust as the central mediating mechanism, this study seeks to provide a more comprehensive understanding of trust formation and technology adoption in Islamic financial services.

This study is expected to contribute in three key ways. Theoretically, it advances behavioral adoption models in Islamic finance by systematically incorporating ethical risk and Sharia compliance dimensions. Practically, it offers actionable insights for Pegadaian in designing digitally trusted and ethically consistent gold pawn services tailored to young

consumers. From a policy perspective, the findings may inform regulators and policymakers in strengthening Sharia governance, consumer protection mechanisms, and financial literacy initiatives within Indonesia's gold-based financial sector.

2. Methods

2.1 Data

This study employs a quantitative research design to examine the determinants of trust and behavioral intention toward Sharia gold pawn services in Indonesia. A cross-sectional survey approach was adopted to capture individual perceptions and evaluations at a single point in time. This design is appropriate for investigating behavioral and perceptual constructs such as Sharia compliance, perceived risk, digitalization, financial literacy, and trust, which are central to consumer decision-making in Islamic financial services.

From an ontological perspective, this study assumes that individual perceptions regarding Sharia compliance, risk, and trust are socially constructed yet observable through measurable indicators. Epistemologically, the research adopts a positivist stance, emphasizing theory-driven hypothesis testing and empirical validation. This orientation is consistent with the application of Structural Equation Modeling (SEM), which enables simultaneous estimation of relationships among latent variables while accounting for measurement error (Kline, 2018).

The research location was confined to the Greater Jakarta Area (Jabodetabek), encompassing Jakarta, Bogor, Depok, Tangerang, and Bekasi. Jabodetabek was selected due to its strategic relevance as Indonesia's primary financial and economic hub, characterized by high penetration of digital financial services and dense exposure to both conventional and Sharia financial institutions, including Pegadaian. Drawing on the Diffusion of Innovations theory, metropolitan regions are more likely to serve as early adopters of financial and technological innovations due to higher information flow and market maturity (Rogers, 2003). Furthermore, behavioral theories such as the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) suggest that attitudes, perceived behavioral control, and technology-related evaluations are more salient in urban populations with frequent interaction with diverse financial alternatives (Ajzen, 2020). The dominance of Millennials and Generation Z in Jabodetabek further supports its suitability for examining digital Sharia financial behavior.

The population of this study consists of Millennials and Generation Z individuals residing in Jabodetabek who are aware of Pegadaian and its role in gold pawn services, regardless of prior usage experience. This inclusive population definition allows the study to capture both actual users and potential users, addressing a limitation in prior research that predominantly focuses on existing customers. A non-probability purposive sampling technique was employed, with screening criteria including age (18–40 years), residence in Jabodetabek, and basic awareness of Pegadaian's services. This sampling approach is commonly applied in SEM-based behavioral studies where respondents are required to possess specific contextual knowledge (Hair & Alamer, 2022).

Primary data were collected using a structured online questionnaire administered via Google Forms. Online distribution was chosen to align with the digital orientation of the target population and to facilitate efficient data collection. The questionnaire consisted of two main sections: demographic characteristics and measurement items for the latent constructs. All constructs were operationalized using multi-item indicators adapted from established empirical studies to ensure content validity. Responses were measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). A total sample of 171 respondents, which exceeds the minimum sample size requirements for SEM analysis and ensures adequate statistical power (Hair et al., 2021).

2.2 Model development

The proposed conceptual framework integrates the Theory of Planned Behavior and the Technology Acceptance Model by positioning trust as a central mediating construct through which ethical, cognitive, technological, and risk-related factors influence behavioral intention (Lusardi & Mitchell, 2023). Sharia compliance, financial literacy, and digital service quality are modeled as antecedents of trust, reflecting ethical legitimacy, cognitive understanding, and technological facilitation, respectively. Perceived risk is incorporated as a negative antecedent, capturing concerns related to collateral security, valuation accuracy, and transaction uncertainty inherent in gold pawn services. Trust subsequently drives intention to use, consistent with TPB's explanation of behavioral intention and Islamic finance literature emphasizing institutional integrity and ethical credibility (Ajzen, 2020).

Based on this theoretical integration, a set of five research hypotheses (H1–H5) is formulated to empirically test the structural relationships among the proposed latent constructs. These hypotheses specify the direct effects of Sharia compliance, financial literacy, digital service quality, and perceived risk on trust, as well as the effect of trust on intention to use Sharia gold pawn services. The overall conceptual framework and hypothesized relationships are illustrated in Figure 1, which depicts the proposed research model and its underlying theoretical logic.

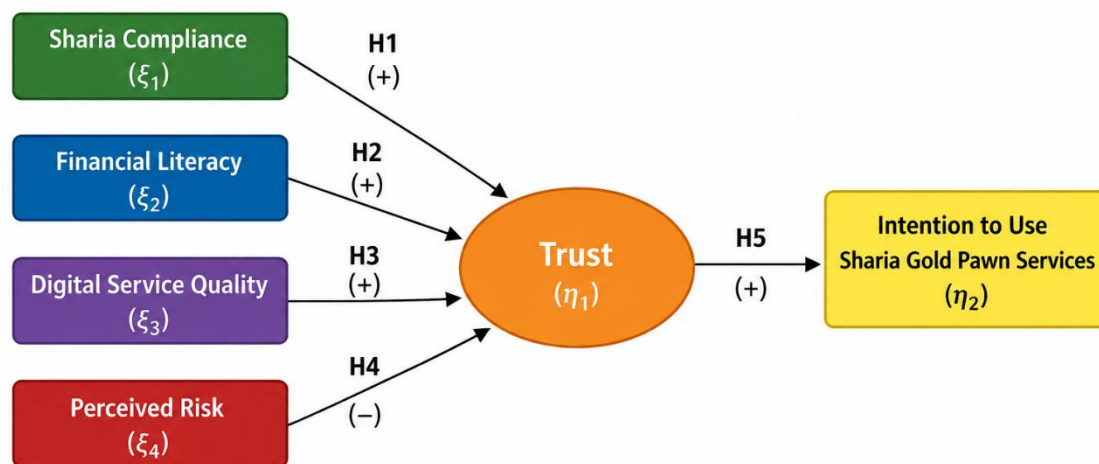


Fig. 1. Conceptual framework

Based on the proposed conceptual framework, this study formulates the following hypotheses to examine the structural relationships among the latent constructs:

H1: Sharia Compliance (ξ_1) has a positive effect on Trust (η_1).

H2: Financial Literacy (ξ_2) has a positive effect on Trust (η_1).

H3: Digital Service Quality (ξ_3) has a positive effect on Trust (η_1).

H4: Perceived Risk (ξ_4) has a negative effect on Trust (η_1).

H5: Trust (η_1) has a positive effect on Intention to Use (η_2).

2.3 Technique analysis

Data analysis was conducted using Structural Equation Modeling (SEM), which enables the simultaneous estimation of measurement and structural relationships among latent variables while accounting for measurement error. SEM is particularly suitable for this study due to the complexity of the theoretical model, which integrates multiple latent constructs derived from behavioral and technology acceptance theories. The analysis followed a two-stage analytical procedure, consisting of measurement model and structural model assessment, as recommended in SEM methodological literature (Hair et al., 2021; Kline, 2018).

In the first stage, the measurement model was evaluated to assess the reliability and validity of the latent constructs. The measurement model specifies the relationships between observed indicators and their underlying latent variables and can be expressed as:

$$x = \Lambda_x \xi + \delta \quad (\text{Eq.1})$$

$$y = \Lambda_y \eta + \varepsilon \quad (\text{Eq. 2})$$

where x and y represent vectors of observed indicators for exogenous and endogenous constructs, ξ and η denote latent variables, Λ represents factor loading matrices, and δ and ε are measurement error terms.

Internal consistency reliability was assessed using Cronbach's alpha and composite reliability (CR), with values above 0.70 indicating acceptable reliability. Composite reliability was calculated as (Eq.3) where λ_i represents standardized factor loadings and θ_i denotes measurement error variance.

$$CR = \frac{(\sum \lambda_i)^2}{(\sum \lambda_i)^2 + \sum \theta_i} \quad (\text{Eq. 3})$$

Convergent validity was evaluated through standardized factor loadings and Average Variance Extracted (AVE). Factor loadings exceeding 0.60 indicate that indicators adequately represent their latent constructs. AVE was calculated using:

$$AVE = \frac{\sum \lambda_i^2}{\sum \lambda_i^2 + \sum \theta_i} \quad (\text{Eq. 4})$$

with values above 0.50 indicating satisfactory convergent validity. Discriminant validity was assessed using the Fornell–Larcker criterion, where the square root of AVE for each construct must exceed its correlations with other constructs.

Prior to evaluating the structural model, multicollinearity among latent variables was examined using the Variance Inflation Factor (VIF). VIF values below 5.0 indicate the absence of critical multicollinearity, ensuring the stability and interpretability of the estimated parameters.

In the second stage, the structural model was assessed to test the hypothesized causal relationships among latent constructs. The structural model can be expressed as:

$$\eta = B\eta + \Gamma\xi + \zeta \quad (\text{Eq. 5})$$

where B represents the matrix of relationships among endogenous variables, Γ denotes the effects of exogenous variables on endogenous variables, and ζ is the vector of structural disturbances.

Path coefficients were estimated and their statistical significance evaluated using bootstrapping procedures with repeated resampling. The coefficient of determination (R^2) was used to assess the explanatory power of endogenous constructs, indicating the proportion of variance explained by the model. Effect sizes (f^2) were calculated to evaluate the relative contribution of each exogenous variable, defined as:

$$f^2 = \frac{R_{included}^2 - R_{excluded}^2}{1 - R_{included}^2} \quad (\text{Eq. 6})$$

Predictive relevance was assessed using the Stone–Geisser Q^2 statistic obtained through blindfolding procedures, where positive Q^2 values indicate that the model has predictive relevance for the endogenous constructs.

Overall, this two-stage SEM approach ensures that the measurement properties of the constructs are robust prior to testing theoretical relationships, thereby enhancing the reliability, validity, and reproducibility of the empirical findings.

3. Results and Discussion

3.1 Descriptive analysis

The demographic profile (See Table. 1) indicates that the majority of respondents are female (55.0%), with the largest age group being respondents aged 30 years and above (31.0%). Most respondents reside in the Greater Jakarta area, particularly Jakarta (28.1%) and Tangerang (22.8%), reflecting the urban dominance of the sample. In terms of occupation, students and entrepreneurs constitute the largest proportion of respondents (each 24.6%), followed by housewives (19.3%) and public or private sector employees (14.6%). This distribution suggests a diverse socioeconomic background relevant to the use of gold pawn services. Regarding experience and awareness, 70.8% of respondents have previously used Pegadaian services, and an overwhelming majority (92.4%) are aware of gold pawn services offered by Pegadaian. This indicates that the sample is generally familiar with the studied financial service, supporting the relevance and validity of the subsequent behavioral and trust-based analysis.

Table 1. Demographic profile of respondents (N = 171)

Category	Description	Frequency	Percentage (%)
Gender	Male	77	45.0
	Female	94	55.0
Age	< 20 years	28	16.4
	20–24 years	43	25.1
	25–29 years	47	27.5
	≥ 30 years	53	31.0
Domicile	Jakarta	48	28.1
	Tangerang	39	22.8
	Bekasi	33	19.3
	Depok	33	19.3
	Bogor	18	10.5
Occupation	Student	42	24.6
	Entrepreneur	42	24.6
	Housewife	33	19.3
	Public/Private Employee	25	14.6
	Postgraduate (Master/Doctoral)	11	6.4
	Others	11	6.4
	Teacher/Lecturer	7	4.1
Experience Using Pegadaian Services	Yes	121	70.8
	No	50	29.2
Awareness of Gold Pawn Services	Yes	158	92.4
	No	13	7.6

3.2 Measurement model evaluation

Before examining the structural relationships among latent constructs, the measurement model was rigorously evaluated to ensure the reliability and validity of the research instruments. This step is essential in Structural Equation Modeling, as it confirms that the observed indicators adequately represent their underlying latent variables and that the constructs are measured consistently and accurately. Following established SEM guidelines (Hair et al., 2014), the measurement model assessment encompassed indicator reliability, internal consistency reliability, convergent validity, discriminant validity, and multicollinearity diagnostics. The results of these evaluations are presented in the following tables.

Table 2. Outer loadings of measurement indicators

Construct	Indicator	Outer loading
Sharia Compliance (ξ_1)	SC1	0.798
	SC2	0.768
	SC3	0.848
	SC4	0.827
	SC5	0.824
Financial Literacy (ξ_2)	FL1	0.872
	FL2	0.834
	FL3	0.878
	FL4	0.863
	FL5	0.796
Digital Service Quality (ξ_3)	DSQ1	0.751
	DSQ2	0.755
	DSQ3	0.822
	DSQ4	0.824
	DSQ5	0.809
Perceived Risk (ξ_4)	PR1	0.916
	PR2	0.886
	PR3	0.913
	PR4	0.921
	PR5	0.886
Trust (η_1)	TR1	0.912
	TR2	0.953
	TR3	0.939
	TR4	0.947
	TR5	0.947
Intention to Use (η_2)	IU1	0.944
	IU2	0.968
	IU3	0.910
	IU4	0.942
	IU5	0.941

All indicators exhibit standardized outer loadings above the recommended threshold of 0.70, indicating strong indicator reliability (See Table. 2). This suggests that each observed variable adequately represents its corresponding latent construct. No indicators were removed, as all met convergent validity requirements (Hair & Alamer, 2022).

Table 3. Construct reliability and convergent validity

Construct	Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)
Sharia Compliance (ξ_1)	0.872	0.907	0.662
Financial Literacy (ξ_2)	0.903	0.928	0.721
Digital Service Quality (ξ_3)	0.853	0.894	0.629
Perceived Risk (ξ_4)	0.945	0.957	0.818

Trust (η_1)	0.967	0.974	0.883
Intention to Use (η_2)	0.968	0.975	0.886

All constructs demonstrate excellent internal consistency reliability (See Table. 3), with Cronbach's alpha, and composite reliability values exceeding the recommended threshold of 0.70. Convergent validity is also well established, as all AVE values exceed 0.50, indicating that each construct explains more than half of the variance of its indicators.

Table 4. Fornell–Larcker criterion

Construct	SC	FL	DSQ	PR	TR	IU
Sharia Compliance (SC)	0.814					
Financial Literacy (FL)	0.654	0.849				
Digital Service Quality (DSQ)	0.695	0.377	0.793			
Perceived Risk (PR)	-0.197	-0.045	-0.216	0.905		
Trust (TR)	0.828	0.684	0.64	-0.333	0.94	
Intention to Use (IU)	0.768	0.666	0.647	-0.387	0.918	0.941

Discriminant validity is confirmed using the Fornell–Larcker criterion, as the square root of AVE (diagonal values) for each construct exceeds its correlations with other constructs (See Table. 4). This indicates that each latent variable is empirically distinct and captures a unique conceptual domain. The negative correlations involving Perceived Risk are theoretically consistent, reflecting its inhibiting role within the behavioral intention framework.

Table 5. Multicollinearity assessment

Construct	Variance inflation factor (VIF)
Sharia Compliance (ξ_1)	2.997
Financial Literacy (ξ_2)	1.803
Digital Service Quality (ξ_3)	1.991
Perceived Risk (ξ_4)	1.064
Trust (η_1)	1.000

All Variance Inflation Factor (VIF) values are well below the critical threshold of 5.0, indicating the absence of multicollinearity issues among latent constructs (See Table. 5). This confirms that the estimated path coefficients in the structural model are stable and interpretable.

3.3 Structural model evaluation

This stage of the analysis focuses on assessing the strength, direction, and statistical significance of the hypothesized paths, thereby providing empirical evidence for the underlying theoretical framework. Consistent with established SEM procedures (Hair et al., 2021; Kline, 2023), the structural model evaluation comprised the estimation of path coefficients through bootstrapping, examination of the coefficient of determination (R^2), assessment of effect sizes (f^2), and evaluation of predictive relevance (Q^2). Collectively, these criteria offer a comprehensive assessment of the model's explanatory adequacy, theoretical validity, and predictive performance.

Table 6. Structural path coefficients

Hypothesized Path	Coefficient (β)	t-statistic	p-value	Result
Sharia Compliance $\rightarrow$ Trust	0.500	6.397	0.000	Supported
Financial Literacy $\rightarrow$ Trust	0.296	4.93	0.000	Supported
Digital Service Quality $\rightarrow$ Trust	0.139	2.072	0.049	Supported
Perceived Risk $\rightarrow$ Trust	-0.191	4.967	0.000	Supported
Trust $\rightarrow$ Intention to Use	0.918	43.672	0.000	Supported

The structural model (See Table. 6) results indicate that trust plays a pivotal mediating role in explaining intention to use gold pawn services. All hypothesized paths are statistically significant at the 5% level. Sharia compliance emerges as the strongest antecedent of trust ($\beta = 0.500$), underscoring the importance of ethical legitimacy and adherence to Islamic principles in shaping institutional credibility. Financial literacy also has a substantial positive effect on trust ($\beta = 0.296$), suggesting that greater understanding of sharia gold pawn mechanisms enhances confidence in Pegadaian. Digital service quality exhibits a positive but relatively modest effect ($\beta = 0.139$), indicating that while digitalization facilitates trust, ethical and cognitive factors remain more dominant in this context. As expected, perceived risk negatively affects trust ($\beta = -0.191$), reflecting concerns over collateral security, valuation accuracy, and transaction uncertainty. Finally, trust strongly predicts intention to use ($\beta = 0.918$), confirming its central role within the TPB-TAM integrated framework and Islamic finance literature.

Table 7. Coefficient of determination (R^2)

Construct	R^2	Adjusted R^2
Trust	0.770	0.764
Intention to Use	0.842	0.841

The R^2 values indicate substantial explanatory power. The model explains 77.0% of the variance in trust, driven by sharia compliance, financial literacy, digital service quality, and perceived risk (See Table. 7). Moreover, 84.2% of the variance in intention to use is explained by trust alone, reflecting the strong behavioral relevance of trust in gold pawn services. According to Hair et al., (2021), R^2 values above 0.75 can be considered substantial, indicating excellent model performance.

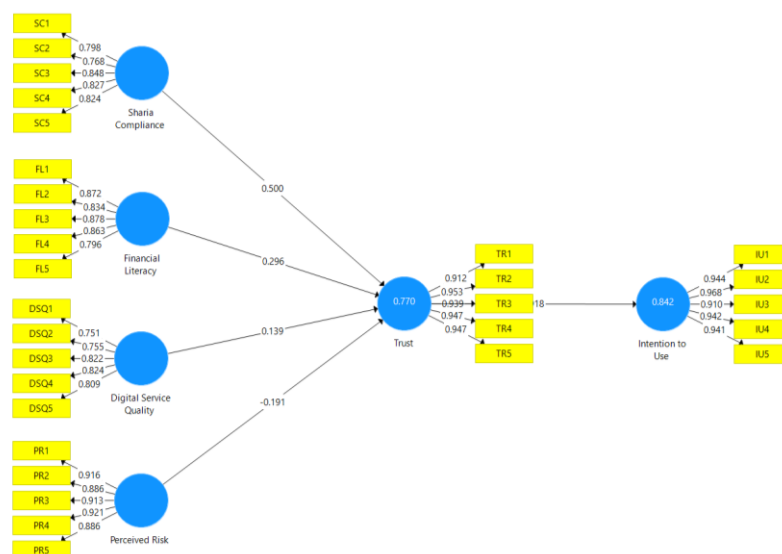


Fig. 2. Structural model results

Figure 2 presents the structural model estimated using PLS-SEM. The standardized path coefficients indicate that Sharia compliance, financial literacy, and digital service quality positively influence trust, whereas perceived risk has a negative effect on trust. Trust, in turn, positively influences young consumers' intention to use digital Sharia gold pawn services. The R^2 values indicate the model's explanatory power for the endogenous constructs.

Table 8. Effect size (f^2)

Relationship	f^2	Effect size
Sharia Compliance → Trust	0.363	Large
Financial Literacy → Trust	0.21	Medium
Digital Service Quality → Trust	0.042	Small
Perceived Risk → Trust	0.149	Medium
Trust → Intention to Use	5.342	Very Large

Effect size analysis reveals that sharia compliance has a large effect on trust, reinforcing its role as the primary ethical driver in sharia-based financial services (See Table. 8). Financial literacy and perceived risk exhibit medium effects, highlighting the importance of cognitive understanding and risk perception in shaping trust. Digital service quality shows a small but meaningful effect, suggesting that technological facilitation complements, but does not substitute, ethical compliance. Notably, trust demonstrates an exceptionally large effect on intention to use, emphasizing its dominant explanatory role in consumer decision-making within Islamic financial institutions.

Table 9. Predictive relevance (Q^2)

Construct	SSO	SSE	Q^2
Trust	855	287,742	0.663
Intention to Use	855	223,177	0.739

Both endogenous constructs exhibit positive and high Q^2 values, indicating strong predictive relevance of the model (See Table. 9). The Q^2 value of 0.663 for trust and 0.739 for intention to use suggests that the model has excellent out-of-sample predictive capability. This confirms that the integrated TPB–TAM framework, extended with sharia compliance, perceived risk, and financial literacy, is not only explanatory but also predictive in understanding behavioral intention toward gold pawn services.

Overall, the structural model demonstrates strong explanatory and predictive performance. The findings confirm that trust is the central mechanism through which ethical compliance, literacy, digitalization, and risk perception shape intention to use sharia gold pawn services. The dominance of sharia compliance and trust underscores the unique ethical dimension of Islamic financial institutions, while the significance of digital service quality and financial literacy reflects the evolving role of technology and consumer capability in contemporary Islamic finance.

3.4 Discussion

This study examines the determinants of intention to use sharia-compliant gold pawn services by integrating the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), extended with sharia compliance, financial literacy, perceived risk, and trust as a central mediating construct. Overall, the findings demonstrate that trust plays a dominant and pivotal role in translating ethical, cognitive, technological, and risk-related perceptions into behavioral intention. The structural model exhibits strong explanatory and predictive power, indicating that the proposed framework provides a robust explanation of young consumers' behavioral intentions toward sharia gold pawn services in Indonesia.

The empirical results confirm that sharia compliance has a strong and positive effect on trust, making it the most influential antecedent among the exogenous constructs. This finding is consistent with Islamic finance theory, which emphasizes adherence to sharia principles, such as the prohibition of *riba*, *gharar*, and *maysir*, as a foundation for ethical legitimacy and institutional credibility. From a TPB perspective, sharia compliance shapes favorable attitudes and normative beliefs by aligning financial practices with religious and moral values (Permana et al., 2025). Prior studies in Islamic banking and microfinance similarly report that perceived sharia compliance significantly enhances trust and customer

confidence (Rahmat et al., 2025; Usman et al., 2022). In the context of gold pawn services, where disputes related to valuation, custody, and contract clarity may arise, strong sharia compliance serves as a critical assurance mechanism that mitigates ethical concerns and reinforces institutional trust.

The significant influence of Sharia compliance on trust may also reflect the importance of religious communication in digital Islamic financial services (Nurfadilah et al., 2026). In practice, consumers rarely have direct access to evaluate whether financial operations fully comply with Sharia principles. Instead, they develop trust through the communication of religious values, institutional transparency, fatwa endorsement, Sharia supervisory mechanisms, and clear explanations regarding contractual procedures. Effective religious communication therefore functions as an important signaling mechanism that reduces uncertainty and reinforces consumers' perceptions of institutional integrity (Li & Zhu, 2021). Particularly among digitally connected young consumers, transparent communication regarding Sharia governance can strengthen confidence that digital gold pawn services are not only technologically reliable but also ethically and religiously legitimate (Purnama Sari & Haryono, 2025). Consequently, Islamic financial institutions should view religious communication not merely as promotional content but as an integral component of trust-building strategies in digital financial ecosystems (Moharrak & Mogaji, 2025).

The findings further indicate that financial literacy positively influences trust, supporting the view that cognitive understanding enhances individuals' ability to evaluate financial products and institutions. This result aligns with TPB, in which knowledge contributes to more informed beliefs and perceived behavioral control, and with recent financial literacy literature emphasizing its role in reducing information asymmetry (Hidalgo-mayorga et al., 2025). For sharia gold pawn services, understanding the *rahn* contract, cost structure, and rights and obligations of both parties allows consumers to assess fairness and transparency more accurately. Previous empirical studies in Islamic finance report similar effects, showing that financially literate consumers tend to exhibit higher trust and more favorable attitudes toward sharia-based products (Kamilia et al., 2024; Murè et al., 2026; Sari et al., 2024). Importantly, this study extends the literature by demonstrating that financial literacy remains relevant even for individuals who have not previously used Pegadaian's services, indicating its role as a pre-adoption cognitive driver.

The results also show that digital service quality has a positive but relatively modest effect on trust. This finding is consistent with TAM, which posits that perceived usefulness and ease of use influence technology-related beliefs and acceptance (Venkatesh et al., 2003). In the context of Pegadaian's digital platforms, ease of navigation, clarity of information, and perceived system security contribute to trust formation. However, the smaller effect size suggests that digitalization functions more as an enabling factor rather than a primary driver of trust. This implies that while digital services are important for accessibility and convenience, they do not substitute for ethical compliance and cognitive understanding in sharia financial services. This result echoes recent studies in Islamic fintech, which find that technology adoption enhances trust primarily when supported by strong institutional credibility and sharia assurance (Norbu et al., 2024; Usman, et al., 2022).

As expected, perceived risk exerts a significant negative effect on trust, highlighting its inhibiting role in gold pawn transactions. This finding aligns with both TPB and TAM extensions that incorporate risk as a barrier to favorable attitudes and trust formation. In gold pawn services, perceived risks related to collateral security, valuation accuracy, contract clarity, and redemption processes are particularly salient. The negative relationship is consistent with prior research in pawnshops and asset-backed financing, which shows that higher perceived risk undermines trust and reduces willingness to engage (Fauzi et al., 2022; Kurniawan et al., 2024; Restuputri et al., 2023). In the digital context, concerns over system reliability and data security may further amplify risk perceptions, reinforcing the importance of robust risk management and transparent communication.

The strongest relationship in the model is observed between trust and intention to use, indicating that trust is the primary mechanism through which ethical, cognitive,

technological, and risk-related factors translate into behavioral intention. This finding strongly supports TPB, where trust-related beliefs influence attitudes and intentions (Koc et al., 2025), and corroborates Islamic finance literature emphasizing trust as the cornerstone of customer engagement in sharia-compliant institutions (Yasin et al., 2025). The exceptionally large effect size suggests that, for young consumers, trust is not merely one of several determinants but the central driver of intention to use sharia gold pawn services. This result extends existing studies by empirically demonstrating the mediating role of trust within an integrated TPB–TAM framework in the specific context of gold pawn services.

The findings offer several important implications for Pegadaian and policymakers in Indonesia. First, Pegadaian should continue to strengthen and clearly communicate its commitment to sharia compliance, particularly by enhancing transparency in contract terms, fee structures, and sharia supervisory mechanisms. Visible and credible sharia governance can further reinforce trust and differentiate sharia gold pawn services from conventional alternatives. Second, financial literacy programs targeting young consumers should be expanded and integrated with digital platforms, social media, and educational institutions. By improving understanding of *rahn* contracts and gold pawn mechanisms, Pegadaian can foster trust even among potential users who have not yet engaged with its services. Third, while digitalization remains important, investments in digital service quality should be complemented by robust risk management and clear communication to address security and valuation concerns. Digital platforms should emphasize not only convenience but also safety, transparency, and ethical compliance.

For young consumers, particularly Millennials and Gen-Z, the results suggest that trust-building strategies should be aligned with their preferences for transparency, ethical alignment, and digital accessibility. Educational content, interactive digital features, and transparent disclosures can help bridge the gap between technological adoption and ethical assurance. Based on the findings, it is recommended that Pegadaian adopt an integrated strategy that combines sharia compliance assurance, financial literacy enhancement, and user-centered digital innovation. Policymakers may also support standardized disclosure and consumer protection frameworks for sharia pawn services to reduce perceived risk and enhance public trust. Such efforts are particularly relevant in Indonesia, where the demand for ethical and inclusive financial services among young consumers continues to grow.

3.5 Limitations

Despite providing important insights into trust formation in digital Sharia gold pawn services, this study has several limitations. First, the study employed a cross-sectional research design, which captures respondents' perceptions at a single point in time. Consequently, the findings do not allow the examination of changes in trust and behavioral intention as consumers gain more experience with digital Sharia financial services. Future studies may adopt longitudinal designs to better understand the dynamics of trust formation over time.

Second, this study focused on young consumers in Indonesia. Although this demographic represents a strategically important market segment for digital financial services, the findings may not be directly generalizable to other age groups or different cultural and institutional contexts. Future research is encouraged to include more diverse demographic groups and conduct cross-country comparisons to enhance the external validity of the proposed model.

Third, this study examined trust through the perspectives of Sharia compliance, financial literacy, digital service quality, and perceived risk. Other potentially relevant determinants, such as religiosity, perceived transparency, customer experience, service satisfaction, and the effectiveness of religious communication, were beyond the scope of the present study. Incorporating these variables may provide a more comprehensive understanding of trust formation in digital Islamic financial services.

Despite these limitations, the study offers meaningful theoretical and practical contributions by integrating behavioral, technological, and Sharia-related perspectives to explain young consumers' intention to use digital Sharia gold pawn services.

4. Conclusions

This study provides empirical evidence on the determinants of intention to use sharia-compliant gold pawn services by integrating the Theory of Planned Behavior and the Technology Acceptance Model within the context of Islamic finance. The findings highlight trust as the central mechanism through which ethical, cognitive, technological, and risk-related factors shape behavioral intention among young consumers. By positioning trust as a mediating construct, this study demonstrates that intention to use sharia gold pawn services is not solely driven by functional or technological considerations, but is fundamentally rooted in ethical legitimacy and institutional credibility.

The results underscore the critical role of sharia compliance as the primary foundation of trust, reinforcing the importance of transparent, fair, and sharia-consistent practices in gold pawn transactions. Financial literacy also emerges as a key cognitive driver, indicating that individuals' understanding of sharia principles and gold pawn mechanisms enhances trust even prior to actual service usage. Digital service quality contributes positively to trust, although its influence remains complementary rather than dominant, suggesting that digitalization must be aligned with ethical assurance to be effective. Conversely, perceived risk acts as an inhibiting factor, emphasizing the need for robust risk management and clear communication in services involving valuable collateral such as gold.

This study contributes to the development of Islamic finance literature by extending established behavioral and technology acceptance theories to a relatively underexplored sector, namely sharia gold pawn services. It offers an understanding of how trust is constructed in asset-backed, sharia-based financial products, particularly within a digitally evolving environment. The focus on young consumers further enhances the relevance of the findings, as this segment represents a strategic target for the sustainable growth of Islamic financial institutions in emerging economies.

Overall, the study advances both theoretical and practical insights by demonstrating that strengthening trust through sharia compliance, financial literacy, and credible digital services is essential for increasing the adoption of sharia gold pawn services. These conclusions provide a valuable reference for scholars, practitioners, and policymakers seeking to promote ethical, inclusive, and trustworthy financial systems in Indonesia and similar contexts.

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Author Contribution

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Ethical Review Board Statement

Ethical review and approval were waived for this study because it involved a non-invasive online survey with adult participants, did not collect personally identifiable

information, and posed minimal risk to respondents. Participation was voluntary, anonymity was assured, and informed consent was obtained prior to data collection.

Informed Consent Statement

Informed consent was obtained from all subjects involved in the study prior to their participation. Respondents were informed about the purpose of the study, the voluntary nature of participation, and the assurance of anonymity and confidentiality of their responses.

Data Availability Statement

The data are not publicly available due to privacy and ethical considerations related to the confidentiality of respondents.

Conflicts of Interest

The authors declare no conflict of interest.

Declaration of Generative AI Use

During the preparation of this work, the authors used generative artificial intelligence tools (i.e., ChatGPT, DeepL, and Grammarly) to assist in language editing, structuring academic arguments, and improving clarity and coherence of the manuscript. After using this tool, the authors critically reviewed, revised, and validated the content as needed and take full responsibility for the accuracy, integrity, and originality of the publication.

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