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Gold pawn services and sustainable financial inclusion: The roles of service convenience, perceived value, customer engagement, and institutional trust

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ABSTRACT
Background: Financial inclusion has increasingly shifted from a primary focus on access expansion toward the challenge of sustaining long-term usage of formal financial services. Although gold-based financial services are widely positioned as accessible entry points for unbanked and underbanked populations, their contribution to sustainable financial inclusion from a behavioral perspective remains insufficiently understood. This study aims to examine how perceived value, service convenience, and customer engagement influence continuance intention to use financial services through the mediating role of institutional trust, while also assessing the moderating effect of financial literacy within a post-adoption and trust-based continuance framework. **Methods**: A quantitative explanatory design was employed using survey data collected from 332 users of gold pawn services selected through stratified random sampling across Western, Central, and Eastern Indonesia, and analyzed using Partial Least Squares Structural Equation Modeling. **Findings:** The results indicate that perceived value and customer engagement significantly enhance institutional trust but do not directly influence continuance intention, whereas service convenience exerts both direct and indirect effects on sustained usage. Institutional trust emerges as a central mechanism that transforms evaluative and relational factors into long-term behavioral commitment, while financial literacy does not significantly moderate the trust–continuance relationship, suggesting that institutional credibility outweighs individual financial capability. **Conclusion**: Overall, the findings suggest that in high-risk financial service contexts, continuance behavior is governed primarily by institutional trust rather than by value assessments or individual financial literacy, thereby establishing operational simplicity and service reliability as the core foundations of sustainable financial inclusion. **Novelty/Originality of this article:** This study contributes novel insights by revealing the asymmetric roles of value, convenience, and engagement in shaping continuance behavior and by identifying a trust substitution effect in which institutional trust supersedes financial literacy in driving sustained participation in formal financial services.

KEYWORDS: continuance intention; financial inclusion; gold pawn services; institutional trust; service convenience.

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1. Introduction

Financial inclusion has long been regarded as a critical pillar of inclusive economic development, particularly in developing countries such as Indonesia. However, advances in academic research and public policy suggest that expanding access to formal financial services does not necessarily guarantee sustained user engagement (Urueña-Mejía et al., 2023). Empirical evidence indicates that a substantial proportion of individuals who initially adopt formal financial services do not continue their usage over time (Koghut & AI-Tabbaa, 2021; Ozili, 2025). This pattern implies that the central challenge of contemporary financial inclusion lies not merely in access provision, but in the financial system's capacity to maintain consistent participation through sustained service usage (Ceasario & Nisa, 2024; Dz, 2018).

In this context, financial instruments that are simple, flexible, and aligned with the income characteristics of the population have become increasingly relevant (Kling et al., 2022; Liu & Walheer, 2022). In Indonesia, gold pawn services embody these characteristics and are widely used by unbanked and underbanked groups as short-term liquidity solutions (Safarida, 2021). Collateral-based mechanisms and relatively simple procedural requirements make gold pawn services more accessible than conventional banking products (Hafizd, 2021). Consequently, gold pawn services have the potential to function not only as temporary financing instruments, but also as behavioral entry points through which individuals develop initial experiences with formal financial institutions.

Nevertheless, the contribution of gold pawn services to financial inclusion cannot be isolated from the increasingly competitive dynamics of the financial services industry. The proliferation of financial institutions offering gold-based products—both trading and pawn-related—has significantly narrowed opportunities for product-based differentiation (Hafizd, 2021). Under such conditions, sustained financial service usage is shaped less by product attributes and more by non-product factors, including service experience quality, users' perceived value, and institutional trust (Althinayyan & Alojail, 2024).

The service marketing and post-adoption behavior literature consistently emphasizes that service convenience plays a central role in lowering barriers to formal financial service usage (Ivanova & Noh, 2022; Jebarajakirthy & Shankar, 2021; Shankar & Rishi, 2020). Ease of access, transactional efficiency, and procedural simplicity generate positive usage experiences, particularly for individuals with limited time, resources, and financial literacy (Benoit et al., 2017; Ru-zhue et al., 2025). These experiences, in turn, shape perceived value—defined as users' rational evaluation of the balance between benefits received and the costs or sacrifices incurred when using financial services (Xie et al., 2021).

Beyond functional attributes, customer engagement—especially in its community-oriented form—plays a crucial role in strengthening relationships between financial institutions and their users (Wongsansukcharoen, 2022). Through interaction, participation, and non-transactional communication, engagement fosters social and psychological closeness (Caruana & Vella, 2024). In the Indonesian context, where communal values and social ties are particularly strong, community-based engagement represents an important mechanism for cultivating long-term attachment to formal financial services (Husada et al., 2025).

However, the influence of service convenience, perceived value, and customer engagement on sustained financial service usage cannot be fully understood without considering the role of institutional trust (Althinayyan & Alojail, 2024). Institutional trust reflects users' confidence in the competence, integrity, and commitment of financial institutions to safeguard consumers' interests (Moin et al., 2023). In financial sectors characterized by uncertainty and perceived risk, institutional trust functions as a mediating mechanism that links service experiences and value evaluations to continuance intention. Moreover, financial literacy may moderate this process, as individuals' understanding of financial risks, benefits, and consumer rights shapes how trust is translated into consistent usage behavior.

To explain these mechanisms, this study is grounded in Expectation–Confirmation Theory and Trust Theory, which together form a trust-based continuance framework. Expectation–Confirmation Theory, Oliver (1980) provides the cognitive foundation for explaining how users' service experiences—reflected in perceived value and service convenience—shape post-adoption evaluations and satisfaction. Building on this perspective, Trust Theory, Mayer & Davis (1995) is employed to explain how trust in financial institutions serves as a critical mechanism that converts positive evaluations into sustained usage of financial services. By integrating these perspectives, this study conceptualizes gold pawn services not merely as short-term financing products, but as strategic instruments for fostering sustainable financial inclusion.

Based on this theoretical and empirical reasoning, the present study examines the contribution of gold pawn services to financial inclusion in Indonesia through the lens of sustained service usage. Specifically, it investigates the effects of perceived value, service convenience, and customer engagement on continuance intention to use financial services, with institutional trust as a mediating variable and financial literacy as a moderating variable. Using survey data collected from Western, Central, and Eastern Indonesia, this study seeks to contribute to the behavioral financial inclusion literature while offering actionable policy and service insights to strengthen the role of gold pawn services within Indonesia's formal financial system.

In the service marketing literature, perceived value is conceptualized as a cognitive evaluation of the relative benefits received by users compared to the costs and sacrifices incurred, particularly in contexts where service quality is difficult to assess objectively (Seo & Um, 2022). A growing body of research indicates that positive perceived value functions as a signal of service provider credibility and reliability, particularly in contexts where services are difficult to evaluate and characterized by high perceived risk, such as financial services, in which customers heavily rely on external cues including reputation, brand credibility, and perceived value (Abror et al., 2022; Hansen et al., 2008; Maroufkhani et al., 2022; Shuhaiber et al., 2025). When users perceive gold pawn services as delivering fair and relevant benefits, such evaluations are likely to enhance their confidence in the institution's professional competence and integrity (Argantara & Sa, 2025; Kusuma, 2025). Based on this line of reasoning, the following hypothesis is formulated.

Hypothesis 1, perceived value has a positive and significant effect on institutional trust. In continuance intention and post-adoption literature, perceived value is widely recognized as a key cognitive determinant shaping users' decisions to maintain long-term relationships with service providers (Wu & Huang, 2023). When users perceive that the benefits obtained from a financial service outweigh the associated monetary and non-monetary costs, they are more likely to justify repeated usage and continued engagement (Rizvee et al., 2025). In the context of financial services, where switching costs and perceived risks are salient, a favorable value assessment reinforces users' motivation to sustain service usage beyond initial adoption (Xie et al., 2021). Based on this reasoning, the following hypothesis is formulated.

Hypothesis 2, perceived value has a positive and significant effect on continuance intention to use financial services. Service convenience theory emphasizes that ease of access, process efficiency, and procedural simplicity reduce users' cognitive burden and perceived risk (Benoit et al., 2017; Bi & Kim, 2020). In financial services, Almaskari et al. (2025), and Wang et al. (2023) further demonstrate that fast and uncomplicated procedures signal strong institutional capacity and sound organizational governance. Consistent with this evidence, Famiyeh et al. (2018), and Kim et al. (2024) show that the easier and more efficient the service process, the higher users' perceptions of the service provider's professionalism and reliability. On this basis, the following hypothesis is proposed.

Hypothesis 3, service convenience has a positive and significant effect on institutional trust. Service convenience has been identified as an important determinant of repeated usage behavior by reducing time, effort, and procedural complexity associated with service utilization (Benoit et al., 2017). Prior studies in service marketing suggest that convenient service processes enhance user satisfaction and lower psychological barriers to continued usage (Sun & Pan, 2023; Vandana et al., 2024). In financial services, where procedural complexity often discourages sustained participation, convenience plays a critical role in facilitating habitual use and strengthening users' willingness to continue using formal financial services (Shankar & Rishi, 2020). Accordingly, the following hypothesis is proposed, hypothesis 4, service convenience has a positive and significant effect on continuance intention to use financial services.

Barari et al. (2020), Monferrer et al. (2019), and Yi et al. (2021) demonstrate that sustained customer involvement through interaction and participation strengthens relational bonds between users and institutions. Building on this perspective, Molinillo et al. (2020), and Vohra & Bhardwaj (2017, 2019) show that community-oriented engagement enhances perceptions of institutional care, commitment, and legitimacy. In societies characterized by strong communal values, such engagement plays a critical role in fostering trust toward financial institutions (Gudeta et al., 2025).

Hypothesis 5, customer engagement has a positive and significant effect on institutional trust. Customer engagement reflects users' active involvement through interaction, participation, and relational attachment to a service provider (Behnam et al., 2021; Brodie et al., 2011; Chen et al., 2023). Monferrer et al. (2019) emphasize that engagement-oriented approaches highlight how sustained interactions foster emotional and psychological bonds that extend beyond mere transactional exchanges. Moreover, Shaikh et al. (2023) further argue that in the financial services context, engaged users are more likely to develop a strong sense of attachment and commitment, which in turn encourages continued usage even in the presence of alternative service providers. In line with this argument, the following hypothesis is advanced, hypothesis 6, customer engagement has a positive and significant effect on continuance intention to use financial services.

Institutional trust has been widely recognized as a fundamental determinant of long-term relationships between users and financial service providers (Jafri et al., 2024). Studies conducted by Almaiah et al. (2023) and Gomes et al. (2024) affirm that trust reduces perceived risk, enhances feelings of security, and strengthens users' commitment to remain within the formal financial system. In the absence of institutional trust, continuance intention tends to weaken even when services are perceived as valuable and convenient (Nguyen et al., 2021).

Thus, the following hypothesis is formulated, hypothesis 7, institutional trust has a positive and significant effect on continuance intention to use financial services. Kang et al. (2024) show that although perceived value shapes positive evaluations of financial services, such evaluations do not necessarily translate directly into continuance intention. Building on this perspective, trust-based frameworks suggest that value perceptions must first be converted into confidence in the service-providing institution in order to generate long-term behavioral commitment (Cahaya et al., 2022). In this process, institutional trust operates as a key transmission mechanism that links cognitive evaluations to sustained usage intentions (Luo et al., 2024).

Consistent with this mechanism, the following hypothesis is proposed, hypothesis 8, Institutional trust mediates the relationship between perceived value and continuance intention to use financial services. Service convenience creates positive usage experiences and lowers initial barriers to financial service utilization (Jebarajakirthy & Shankar, 2021). However, Bergmann et al. (2023) suggest that such convenience alone may be insufficient to ensure sustained usage when trust in the service provider is lacking. In this context, institutional trust operates as a key mechanism that transforms perceptions of convenience into long-term usage intentions, as demonstrated in recent financial services research (Xia et al., 2023).

In line with this reasoning, the following hypothesis is formulated, hypothesis 9, institutional trust mediates the relationship between service convenience and continuance intention to use financial services. Customer engagement strengthens social and psychological bonds between users and financial institutions (Barbu et al., 2025). Nevertheless, its influence on continuance intention is expected to operate indirectly through the formation of institutional trust (Chen et al., 2022). Sustained interaction and participation enhance perceptions of institutional commitment and concern, which subsequently foster trust as the foundation for long-term usage decisions, as supported by relationship marketing research (Lu et al., 2021; Tsai & Hung, 2018).

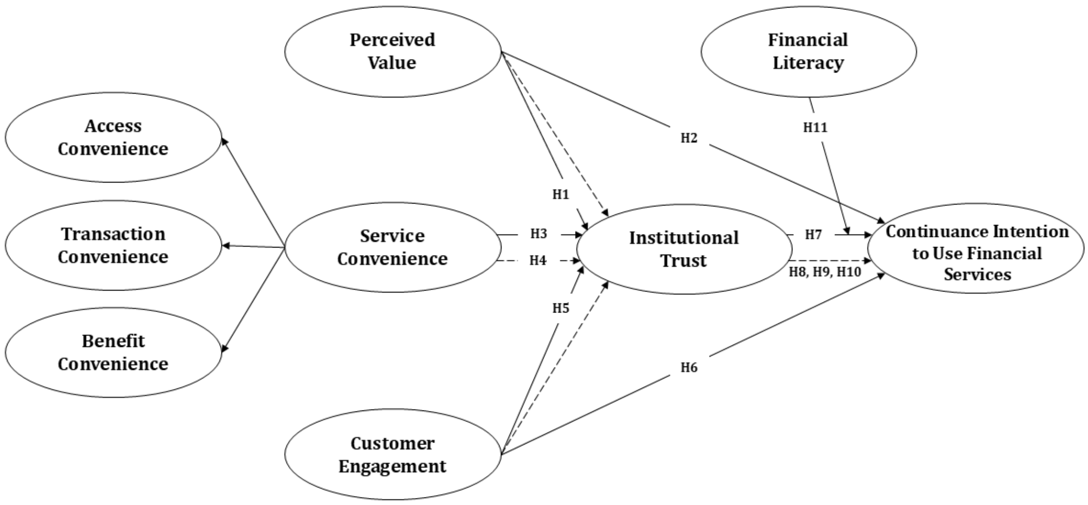

Fig. 1. Conceptual framework of the study

Accordingly, the following hypothesis is proposed, hypothesis 10, institutional trust mediates the relationship between customer engagement and continuance intention to use financial services. The financial literacy literature emphasizes that individuals' understanding of financial risks, benefits, and mechanisms shapes how trust is processed in decision-making (Palanisamy et al., 2025). Aristei & Gallo (2021) demonstrate that individuals with higher levels of financial literacy are better able to translate institutional trust into rational and sustained usage behavior, whereas this effect tends to be weaker among those with lower literacy levels. Based on this conditional effect, the following hypothesis is advanced, hypothesis 11, financial literacy moderates the relationship between institutional trust and continuance intention to use financial services. By integrating cognitive, relational, and trust-based perspectives, this study explains continuance intention toward formal financial services, as illustrated in Figure 1.

2. Methods

2.1 Sample and data collection

This study employed a quantitative explanatory research design to examine the causal relationships among latent constructs associated with sustainable financial inclusion in the context of gold pawn services. The explanatory approach was considered appropriate because the study aims to investigate predictive relationships among service-related, cognitive, relational, and trust-based variables influencing continuance intention toward formal financial services. Within this perspective, gold pawn services are viewed not only as short-term financing instruments, but also as behavioral mechanisms that encourage sustained participation in the formal financial system.

The study population consisted of individuals who had previously used Pegadaian's gold pawn services in Indonesia through either branch-based or digital transactions. To ensure broader regional representation and minimize geographical bias, stratified random sampling was applied across Western, Central, and Eastern Indonesia. A total of 350 online questionnaires were distributed, comprising 203 respondents from Western Indonesia, 77 respondents from Central Indonesia, and 70 respondents from Eastern Indonesia. Following data screening and cleaning procedures, 332 valid responses were retained for analysis, including 193 respondents from Western Indonesia, 73 respondents from Central

Indonesia, and 66 respondents from Eastern Indonesia. The final sample size satisfies Roscoe's (1969) recommendation that a sample ranging from 30 to 500 respondents is considered adequate for social science research.

2.2 Operation definitions and variable measurement

All constructs in this study were operationalized using measurement items adapted from validated instruments in the service and consumer behavior literature to ensure content validity and conceptual rigor. Accordingly, all indicators were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Within this framework, perceived value is defined as an individual's subjective evaluation of the trade-off between the benefits received and the sacrifices—both monetary and non-monetary—incurred when using a product or service. Thus, this construct captures users' cognitive judgments regarding whether the value obtained is commensurate with the costs expended and was measured using five indicators adapted from Syamsuar & Witarsyah (2025).

Furthermore, service convenience is defined as the degree of ease perceived by individuals in accessing, using, and obtaining benefits from a service, thereby reflecting the efficiency and smoothness of the overall service experience. Operationally, this construct is decomposed into three core dimensions: access convenience, which refers to the ease of reaching and contacting the service; transaction convenience, which reflects the simplicity and speed of transaction processes; and benefit convenience, which denotes the ease of obtaining and utilizing service outcomes. Each dimension was measured using three indicators adapted from Ferreira-Barbosa et al. (2025). In addition, customer engagement is defined as the level of individuals' cognitive, affective, and behavioral involvement in their interactions with a brand or service provider, thereby capturing the intensity of non-transactional relationships through communication, participation, and psychological attachment. This construct was measured using three indicators adapted from Duffett & Maraule (2024).

Moreover, institutional trust is defined as the extent to which individuals have confidence in the competence, integrity, and reliability of an institution in delivering services and safeguarding users' interests, thereby reflecting perceptions of institutional professionalism and accountability. This construct was measured using five indicators adapted from Wang et al. (2021). In parallel, continuance intention refers to an individual's intention to continue using a product or service on a sustained basis following prior usage experience and was measured using three indicators adapted from Addae et al. (2025). Finally, financial literacy is defined as the level of individuals' understanding and capability to access, evaluate, and use financial services in an effective and responsible manner, encompassing knowledge of service functions, awareness of risks and benefits, and the ability to make rational financial decisions; this construct was measured using four indicators adapted from Palanisamy et al. (2025).

2.3 Analytical procedure

Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 3.0 due to its suitability for predictive models involving mediating and moderating relationships. Following Sarstedt et al. (2022), the analysis consisted of measurement model evaluation and structural model assessment. Convergent validity was assessed using outer loadings (> 0.70) and Average Variance Extracted (AVE > 0.50), discriminant validity using the Heterotrait–Monotrait Ratio (HTMT < 0.85) (Benitez et al., 2020), and construct reliability using Composite Reliability and Cronbach's Alpha values above 0.70 (Shela et al., 2023). The structural model was subsequently evaluated using R^2, f^2, and hypothesis testing procedures, while the significance of direct, mediating, and moderating effects was examined through bootstrapping with 10,000 resamples.

3. Results and Discussion

3.1 Respondent characteristics

A total of 332 respondents participated in this study, all of whom were gold pawn customers of Pegadaian with actual experience in using the service. The sample was slightly female-dominated, with 58.43% female and 41.57% male respondents. In terms of age, most participants were in the economically productive groups, particularly those aged 21–30 years (36.75%) and 31–40 years (32.53%), followed by those aged 41–50 years (18.37%), while respondents younger than 21 years (5.42%) and older than 50 years (6.93%) were less represented. With respect to educational attainment, nearly half of the respondents held a bachelor's degree (47.59%), followed by those with a high school diploma or equivalent (25.30%), indicating a relatively well-educated sample. In terms of occupation, private-sector employees constituted the largest group (35.54%), followed by entrepreneurs (28.31%), reflecting a strong representation of economically active individuals. Finally, income distribution shows that most respondents earned between IDR 2,000,001 and 4,000,000 (31.33%) or below IDR 2,000,000 (27.71%) per month, while higher-income groups above IDR 6,000,000 accounted for a smaller but meaningful proportion, suggesting a sample that spans diverse socio-economic backgrounds.

3.2 Measurement model evaluation

The measurement model was first evaluated in terms of internal consistency reliability and convergent validity using indicator loadings, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE), as reported in Table 1. All indicator loadings exceed the recommended threshold of 0.60 (Shela et al., 2023), indicating that each indicator exhibits adequate reliability. In addition, the Cronbach's alpha and CR values for all first-order constructs range from 0.810 to 0.977, thereby surpassing the minimum criterion of 0.70 (Sarstedt et al., 2022) and confirming strong internal consistency. Convergent validity is also established, as all AVE values exceed 0.50 (Sarstedt et al., 2022) (ranging from 0.555 to 0.935), indicating that each construct explains a substantial proportion of the variance in its indicators. For the second-order construct of service convenience, its three dimensions—access convenience, transaction convenience, and benefit convenience—exhibit high and statistically meaningful loadings (0.834–0.844), together with satisfactory reliability (CR = 0.877) and strong convergent validity (AVE = 0.705), thereby supporting its hierarchical reflective structure.

Table 1. Assessment of the measurement model

Variable	Item	Loading	α	CR	AVE
First Order					
Perceived Value	Service quality value	0.740	0.824	0.861	0.555
	Functional value	0.804			
	Value for money	0.754			
	Price fairness / economic value	0.798			
	Emotional value	0.614			
Service Convenience	Access Convenience		0.958	0.973	0.922
	Information accessibility	0.958			
	Physical/Channel accessibility	0.961			
	Service availability	0.962			
	Transaction Convenience		0.952	0.969	0.913
	Payment & transaction flexibility	0.955			
	Process simplicity	0.957			
	Time efficiency	0.957			
	Benefit Convenience		0.965	0.977	0.935
	Benefit accessibility	0.962			
	Service usability	0.966			

	Benefit timeliness	0.972			
Customer Engagement	Interactive participation	0.920	0.911	0.944	0.849
	Cognitive engagement	0.918			
	Emotional–behavioral engagement	0.926			
Institutional Trust	Institutional competence	0.618	0.810	0.869	0.573
	Procedural integrity	0.732			
	Benevolence	0.809			
	Responsiveness	0.855			
	Transparency & honesty	0.750			
Continuance Intention to Use Financial Services	Reuse intention	0.939	0.904	0.940	0.840
	Usage continuity	0.953			
	Long-term commitment	0.929			
Financial Literacy	Financial knowledge	0.921	0.905	0.934	0.779
	Operational literacy	0.944			
	Risk awareness	0.928			
	Financial security awareness	0.916			
Second Order					
Service Convenience	Access Convenience	0.840	0.791	0.877	0.705
	Transaction Convenience	0.844			
	Benefit Convenience	0.834			

Notes: α = Cronbach's alpha, CR = composite reliability, AVE = average variance extracted

Discriminant validity was subsequently assessed using the heterotrait–monotrait (HTMT) ratio with bootstrapping (Tables 2 and 3). All HTMT values at both the first-order and second-order levels fall below the conservative threshold of 0.85 (Benitez et al., 2020), indicating adequate empirical separation among constructs. These results confirm that perceived value, service convenience, customer engagement, institutional trust, financial literacy, and continuance intention represent distinct conceptual domains without problematic overlap, and further demonstrate that the measurement model satisfies the requirements of reliability, convergent validity, and discriminant validity.

Table 2. Discriminant validity (bootstrapped HTMT ratio) – first order

	AC	BC	CIUFS	CE	FL	IT	PV	SC	TC
First Order									
AC									
BC	0.558	-	-	-	-	-	-	-	-
CIUFS	0.736	0.665	-	-	-	-	-	-	-
CE	0.367	0.452	0.378	-	-	-	-	-	-
FL	0.719	0.697	0.867	0.392	-	-	-	-	-
IT	0.662	0.618	0.731	0.767	0.691	-	-	-	-
PV	0.326	0.158	0.335	0.218	0.279	0.391	-	-	-
SC	0.389	0.363	0.365	0.639	0.329	0.638	0.109	-	-
TC	0.878	0.887	0.851	0.495	0.842	0.754	0.278	0.444	-
Second Order									
CE	-	-	0.378	-	-	-	-	-	-
FL	-	-	0.867	0.392	-	-	-	-	-
IT	-	-	0.731	0.767	0.691	-	-	-	-
PV	-	-	0.402	0.666	0.362	0.703	-	-	-
SC	-	-	0.824	0.538	0.815	0.819	0.853	-	-

3.3 Structural model evaluation: Hypothesis testing

The results of the structural model assessment, including the estimated path coefficients and their statistical significance, are summarized in Table 3 and visually illustrated in Figure 2. The hypothesis testing results indicate that perceived value has a significant and positive effect on institutional trust (H1: $\beta = 0.322$; $t = 7.158$; $p < 0.001$), suggesting that favorable evaluations of benefits relative to costs strengthen users' trust in gold-based financial service providers. However, perceived value does not directly influence continuance intention to use financial services (H2: β = 0.002; t = 0.051; p = 0.959), indicating that its impact operates indirectly rather than through a direct behavioral pathway.

Table 3. Hypothesis testing

Hypothesis		Original Sample (O)	T Statistics (|O/STDEV|)	P-Value	Result
H1	Perceived value → institutional trust.	0.322	7.158	0.000	Accepted
H2	Perceived value → continuance intention to use financial services.	0.002	0.051	0.959	Rejected
H3	Service convenience → institutional trust.	0.389	8.201	0.000	Accepted
H4	Service convenience → continuance intention to use financial services	0.377	4.814	0.000	Accepted
H5	Customer engagement → institutional trust	0.274	5.417	0.000	Accepted
H6	Customer engagement → continuance intention to use financial services	-0.109	2.637	0.009	Rejected
H7	Institutional trust → continuance intention to use financial services	0.197	3.250	0.001	Accepted
H8	Institutional trust → perceived value → continuance intention to use financial services	0.063	2.855	0.004	Accepted
H9	Institutional trust → service convenience → continuance intention to use financial services	0.077	3.177	0.002	Accepted
H10	Institutional trust → customer engagement → continuance intention to use financial services	0.054	2.541	0.011	Accepted
H11	Financial literacy*institutional trust → continuance intention to use financial services	-0.054	1.317	0.188	Rejected

Service convenience emerges as a robust determinant in the model. It significantly enhances institutional trust (H3: β = 0.389; t = 8.201; $p < 0.001$) and directly increases continuance intention (H4: β = 0.377; t = 4.814; $p < 0.001$). These findings highlight that ease of access, transaction simplicity, and benefit realization are critical in both building trust and encouraging sustained use of gold pawning services. Customer engagement is found to significantly strengthen institutional trust (H5: β = 0.274; t = 5.417; $p < 0.001$). Nevertheless, its direct effect on continuance intention is negative and statistically significant (H6: β = −0.109; t = 2.637; p = 0.009), suggesting that engagement activities alone may not translate into long-term usage intentions when not accompanied by adequate trust or service performance.

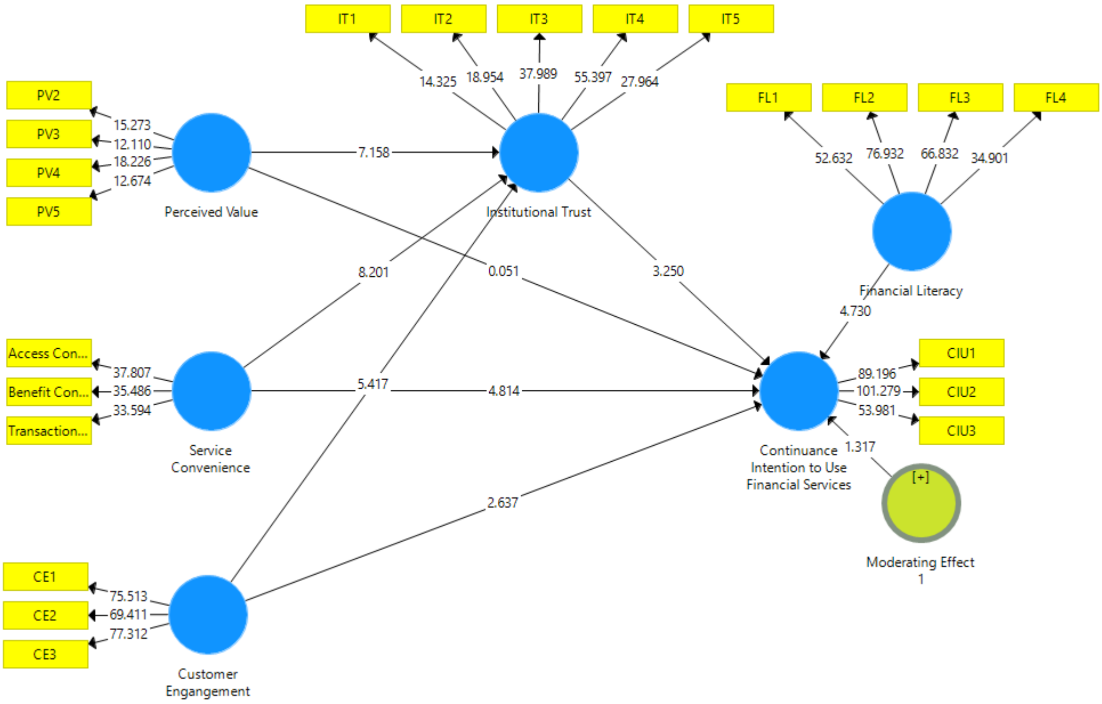

Fig. 2. PLS-SEM structural model results with bootstrapped

Institutional trust itself has a significant positive effect on continuance intention (H7: β = 0.197; t = 3.250; p = 0.001), confirming its central role in reducing uncertainty and perceived risk in financial decision-making. Moreover, mediation analysis shows that institutional trust indirectly influences continuance intention through perceived value (H8: β = 0.063; t = 2.855; p = 0.004), service convenience (H9: β = 0.077; t = 3.177; p = 0.002), and customer engagement (H10: β = 0.054; t = 2.541; p = 0.011). These results reinforce the view that trust functions as a key mechanism transforming service-related and relational factors into sustained behavioral intention. Finally, the moderating effect of financial literacy on the relationship between institutional trust and continuance intention is not supported (H11: β = −0.054; t = 1.317; p = 0.188). This finding implies that the influence of institutional trust on continuance intention is consistent across different levels of financial literacy, underscoring the dominance of institutional credibility over individual financial capability in the context of gold-based financial services.

3.4 Structural model evaluation: Model fit

The model fit assessment based on the Standardized Root Mean Square Residual (SRMR) (Table 4) shows that the SRMR values for the saturated (0.109) and estimated (0.110) models slightly exceed the conventional threshold of 0.08 but remain acceptable for complex PLS-SEM models. As SRMR represents an approximate measure of model fit, values close to 0.10 are commonly tolerated in variance-based SEM that emphasizes predictive accuracy rather than exact fit (Henseler et al., 2016).

Table 4. Model fit

	Saturated Model	Estimated Model
SRMR	0.109	0.110
d_ULS	3.007	3.067
d_G	1.138	1.137
Chi-Square	1891.259	1879.402
NFI	0.694	0.696

3.5 Structural model evaluation: Coefficient of determination (R^2)

The coefficient of determination (R^2) (Table 5) indicates that the structural model exhibits strong explanatory power. The R^2 value of 0.715 (adjusted R^2 = 0.710) for continuance intention to use financial services and 0.649 (adjusted R^2 = 0.646) for institutional trust suggest that the exogenous variables in the model explain a substantial proportion of variance in both endogenous constructs. Referring to PLS-SEM guidelines proposed by Hair et al. (2019), R^2 values above 0.50 reflect strong predictive capability, thereby confirming that the proposed model is adequate for explaining user behavior in the context of gold-based financial services.

Table 5. Coefficient of determination (R^2)

	R Square	R Square Adjusted
Continuance Intention to Use Financial Services	0.715	0.710
Institutional Trust	0.649	0.646

3.6 Structural model evaluation: Effect size (f^2)

The effect size (f^2) results reported in Table 6 indicate that service convenience exerts the strongest influence on institutional trust (f^2 = 0.314, medium), followed by perceived value (f^2 = 0.176, medium), highlighting the central role of functional efficiency and value perceptions in trust formation. Customer engagement shows a small-to-medium effect on institutional trust (f^2 = 0.130), suggesting a meaningful yet secondary relational contribution. With respect to continuance intention to use financial services, financial literacy demonstrates a medium effect (f^2 = 0.209), while service convenience exhibits a small-to-medium effect (f^2 = 0.165), reinforcing their importance as behavioral drivers. In contrast, the effects of institutional trust and customer engagement on continuance intention are relatively small, reflecting their complementary and mediating roles rather than dominant standalone influences. The moderating effect of financial literacy is negligible (f^2 = 0.011), consistent with prior PLS-SEM evidence that interaction effects are typically modest in complex models (Hair et al., 2019, 2021).

Table 6. Coefficient of determination (R^2)

Exogenous Construct	Continuance Intention to Use Financial Services	Institutional Trust
Customer Engagement	0.022 (Small)	0.130 (Small–Medium)
Financial Literacy	0.209 (Medium)	–
Institutional Trust	0.041 (Small)	–
Moderating Effect	0.011 (Very Small)	–
Perceived Value	0.000 (Negligible)	0.176 (Medium)
Service Convenience	0.165 (Small–Medium)	0.314 (Medium)

3.7 Discussion

Drawing on the hypothesis testing results reported in Table 3, this study extends Expectation–Confirmation Theory (ECT) (Oliver, 1980) and Trust Theory (Mayer & Davis, 1995) within the context of gold-based financial services. The findings demonstrate that perceived value significantly strengthens institutional trust (H1), indicating that favorable evaluations of benefits relative to costs function as important cognitive signals through which users infer institutional competence, credibility, and reliability. This result supports prior studies emphasizing that value realization and expectation confirmation constitute important antecedents of trust formation in post-adoption contexts (Abror et al., 2022; Syamsuar & Witarsyah, 2025). In high-risk financial environments, positive value perceptions also operate as signals of institutional legitimacy and reliability, particularly when service quality is difficult to evaluate objectively (Hansen et al., 2008; Maroufkhani et al., 2022; Shuhaiber et al., 2025). However, perceived value does not directly influence continuance intention (H2), suggesting that favorable value evaluations alone are insufficient to stimulate sustained behavioral commitment. This finding challenges the conventional assumption within ECT that positive post-use evaluations automatically translate into continuance behavior. Instead, the findings reveal a decoupling between cognitive value assessment and behavioral intention, indicating that within high-risk financial services, users prioritize institutional assurance over purely functional or economic evaluations. This result is consistent with Kang et al. (2024), who argue that positive value perceptions do not necessarily produce continuance intention unless they are transformed into institutional confidence. In line with Cahaya et al. (2022) and Luo et al. (2024), the present study further confirms that trust functions as a critical transmission mechanism linking cognitive evaluations to long-term behavioral commitment. In this context, perceived value appears to operate primarily through a value-to-trust translation process rather than as a direct behavioral driver (Xie et al., 2021).

The findings further position service convenience as one of the most influential determinants within the proposed model. Service convenience significantly enhances institutional trust (H3) and directly strengthens continuance intention (H4), highlighting the importance of operational simplicity, transaction efficiency, and accessibility in shaping repeated usage behavior. These findings are consistent with previous studies emphasizing that convenient service processes reduce cognitive burden and procedural barriers in financial services (Jebarajakirthy & Shankar, 2021; Sun & Pan, 2023). In addition, Benoit et al. (2017) and Bi & Kim (2020) argue that service convenience minimizes users' perceived effort and complexity during service utilization, thereby facilitating more favorable post-adoption experiences. Efficient and uncomplicated service procedures may also signal institutional capability and sound organizational governance within financial service contexts (Almaskari et al., 2025; Wang et al., 2023). Nevertheless, this study extends prior literature by demonstrating that convenience does not merely function as an antecedent of trust or satisfaction, but also operates as a direct behavioral catalyst. In the context of gold pawn services, which are highly time-sensitive and liquidity-oriented, users appear willing to continue using financial services when transaction processes are sufficiently efficient and uncomplicated. This finding suggests the existence of a convenience-driven continuance mechanism in which functional efficiency reduces perceived complexity and accelerates the transition from service evaluation to actual behavioral continuation. Consequently, the findings extend ECT by indicating that expectation confirmation may be partially bypassed when operational convenience sufficiently mitigates perceived effort and transactional friction.

A more complex pattern emerges in the relationship between customer engagement and continuance intention. Consistent with Trust Theory and relationship marketing literature, customer engagement significantly strengthens institutional trust (H5), confirming that interaction, participation, and relational communication enhance perceptions of institutional responsiveness, attentiveness, and care (Agyei et al., 2020; Islam et al., 2020; Taheri et al., 2024). This finding is also consistent with studies suggesting that sustained interaction strengthens relational bonds and perceptions of institutional legitimacy (Barari et al., 2020; Monferrer et al., 2019; Yi et al., 2021). In communal social environments, such as Indonesia, engagement-oriented interactions may further reinforce users' psychological attachment toward formal financial institutions (Gudeta et al., 2025). However, customer engagement demonstrates a negative direct effect on continuance intention (H6), indicating that engagement activities alone do not necessarily encourage long-term service usage. This finding represents a theoretically important deviation from dominant engagement models that generally position engagement as a universal predictor of loyalty and continuance behavior. Previous studies commonly argue that engaged users are more likely to develop emotional attachment and sustained commitment toward service providers (Shaikh et al., 2023). Nevertheless, the present findings suggest that excessive engagement may not always generate positive behavioral outcomes. In the context of gold pawn services, intensified engagement may increase users' cognitive expectations and relational demands without necessarily improving the core functional performance of the service. As a result, engagement may generate a form of engagement fatigue in which users perceive additional interaction as burdensome or unnecessary when the primary objective of service usage is rapid financial liquidity. This finding also supports the argument that customer engagement contributes more effectively through trust formation rather than through direct behavioral influence (Barbu et al., 2025; Chen et al., 2022). Consequently, customer engagement appears to function more effectively as a relational mechanism for strengthening institutional trust rather than as an independent driver of continuance intention.

The pivotal role of institutional trust is further confirmed by its significant positive effect on continuance intention (H7). This finding reinforces Trust Theory by demonstrating that trust reduces uncertainty and perceived risk, thereby strengthening users' willingness to maintain relationships with formal financial institutions (Sukma & Yamnill, 2025). The findings further support prior studies showing that institutional trust enhances feelings of security and long-term commitment within formal financial systems (Almaiah et al., 2023; Gomes et al., 2024). Consistent with Nguyen et al. (2021), continuance intention appears difficult to sustain when institutional assurance is absent, even when services are perceived as beneficial and convenient. More importantly, institutional trust significantly mediates the relationships between perceived value, service convenience, customer engagement, and continuance intention (H8–H10). These findings establish trust as a transformational mechanism through which cognitive evaluations and relational experiences are converted into sustained behavioral commitment. In particular, the mediating effect of trust explains why perceived value and customer engagement fail to directly influence continuance intention despite exerting significant effects on institutional trust. This pattern suggests that within collateral-based financial services, users may acknowledge positive service value and relational experiences, yet still hesitate to continue service usage in the absence of institutional assurance. Therefore, institutional trust functions not merely as a complementary relational factor, but as the central behavioral mechanism underlying sustainable financial inclusion through trust-based continuance behavior.

Finally, the moderating effect of financial literacy on the relationship between institutional trust and continuance intention is not supported (H11). This finding indicates that the influence of institutional trust on continuance intention remains relatively stable across different levels of financial literacy. Contrary to studies emphasizing financial literacy as a major determinant of financial decision-making capability (Palanisamy et al., 2025), the findings suggest that institutional credibility exerts a stronger influence than individual financial competence within the context of gold-based financial services. Although Aristei & Gallo (2021) argue that financially literate individuals are generally better able to translate trust into rational financial behavior, the present findings indicate that institutional assurance may outweigh individual financial capability in collateral-based financial services characterized by high uncertainty and perceived risk. This result reflects a trust substitution effect in which users rely more heavily on institutional reliability, procedural assurance, and perceived security than on their own financial knowledge when deciding to continue using financial services. In practical terms, users appear to prioritize whether institutions are trustworthy and operationally dependable rather than whether they possess advanced financial understanding. Collectively, these findings position institutional trust as the core mechanism linking cognitive evaluation, relational interaction, and continuance behavior, thereby reinforcing the strategic role of trust in promoting sustainable financial inclusion through gold pawn services.

4. Conclusions

This study advances the understanding of continuance intention in gold-based financial services by integrating Expectation–Confirmation Theory and Trust Theory into a unified explanatory framework. The findings demonstrate that service convenience and perceived value play critical roles in shaping institutional trust, which in turn emerges as the central mechanism translating service evaluations and relational experiences into sustained usage intention. Notably, perceived value does not exert a direct influence on continuance intention, indicating that in high-risk, trust-intensive financial services, favorable value assessments alone are insufficient to drive repeated usage without first being converted into institutional trust. In addition, the results reveal a more nuanced role of customer engagement: while engagement strengthens institutional trust, it does not necessarily promote continuance intention directly and may even generate adverse effects when engagement intensity is not aligned with consistent core service performance.

From a theoretical perspective, this study contributes to the literature in several important ways. First, it extends Expectation–Confirmation Theory by decoupling perceived value from direct behavioral intention and repositioning institutional trust as a necessary intermediary in the post-adoption process. Second, it reinforces Trust Theory by empirically establishing trust as a transformational mechanism that governs continuance behavior in financial contexts characterized by uncertainty and short-term liquidity needs. Third, the identification of a negative engagement–continuance relationship introduces a novel boundary condition in engagement research, challenging the prevailing assumption that engagement universally enhances loyalty. From a practical standpoint, the findings suggest that providers of gold pawning services should prioritize operational efficiency, process simplicity, and institutional transparency as primary levers for fostering continued usage. Engagement initiatives should be strategically designed to reinforce trust rather than merely increase interaction frequency, while investments in financial literacy programs may play a complementary rather than a decisive role. Collectively, these insights underscore that sustained usage in gold-based financial services is driven less by individual financial capability and more by the institution's ability to deliver reliable, efficient, and trustworthy service experiences.

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Author Contribution
Conceptualization, S.A.K.; Methodology, S.A.K. and M.R.P.; Software, S.A.K.; Validation, S.A.K., M.R.P., and S.H.; Formal Analysis, S.A.K.; Investigation, M.R.P.; Resources, S.H.; Data Curation, M.R.P.; Writing – Original Draft Preparation, S.A.K.; Writing – Review & Editing, M.R.P. and S.H.; Visualization, S.A.K.; Supervision, S.H.; and Project Administration, S.A.K.

Ethical Review Board Statement
Ethical review and approval were waived for this study due to its non-experimental survey design and the absence of sensitive personal data.

Informed Consent Statement
Informed consent was obtained from all respondents involved in this study. Participation was voluntary, and all respondents were provided with adequate information regarding the purpose of the research prior to completing the questionnaire.

Data Availability Statement
The data used in this study are available from the corresponding authors upon reasonable request. The data are not publicly available due to privacy concerns and ethical considerations related to the protection of respondents' identities.

Declaration of Generative AI Use
During the preparation of this work, the authors used ChatGPT (OpenAI) to assist in improving language clarity, academic writing quality, and structural coherence of the manuscript. After using this tool, the authors critically reviewed and edited the content as needed and take full responsibility for the accuracy, integrity, and originality of the

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