

The Prospects of Digital Gold Investment Among Generation Z: A Perception Analysis Based on a Modified UTAUT Model

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ABSTRACT

The rapid development of financial technology has led to the emergence of various digital investment instruments, including digital gold investment, which has gained increasing popularity among Generation Z. Nevertheless, the adoption of this instrument remains influenced by users' perceptions of its benefits, ease of use, and social legitimacy. This study aims to examine Generation Z's perceptions of digital gold investment prospects by employing a modified Unified Theory of Acceptance and Use of Technology (UTAUT) framework, incorporating performance expectancy, effort expectancy, and social influence. This study adopts a quantitative approach using a survey method involving 100 Generation Z respondents in Medan City. The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The findings reveal that performance expectancy, effort expectancy, and social influence have a positive and significant effect on Generation Z's perceptions of digital gold investment prospects. Among these factors, performance expectancy emerges as the most dominant determinant, followed by social influence and effort expectancy. These results suggest that Generation Z is more likely to perceive digital gold investment favorably when it is viewed as economically beneficial, easy to use, and socially endorsed. This study contributes theoretically by extending the application of the UTAUT model within the digital investment context and provides practical implications for digital gold investment.

Keywords: Digital Gold Investment, Generation Z, Perception, UTAUT, SEM-PLS

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INTRODUCTION

President Prabowo Subianto officially inaugurated Indonesia's first Bullion Bank on Wednesday, February 26, 2025. This inauguration represents a significant milestone in the development of financial services and gold trading in Indonesia. Pegadaian and Bank Syariah Indonesia (BSI) became the first two institutions to obtain authorization from the Financial Services Authority (OJK) to conduct Bullion Business Activities (*Kegiatan Usaha Bullion* / KUB) (Zahidah, 2025). Under Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK), KUB encompasses a wide range of gold-related activities carried out by both banking and non-banking financial institutions, including savings, financing, trading, custody, and other related services (Limanseto, 2025). Although the bullion banking industry remains at an early stage of development, it is widely regarded as having substantial growth potential. This potential is driven by the strong public interest in gold, not only as an investment asset and savings instrument but also as a means of value preservation and hedging against economic uncertainty (OJK, 2025).

The World Gold Council (WGC) reported that gold recorded the highest return in rupiah-denominated assets, with an annual return of 32 percent in 2024, increasing to 44 percent on a year-to-date basis in 2025. These figures indicate the strengthening position of gold as a preferred investment instrument in Indonesia, supported by its characteristics of price stability, high liquidity, and relatively superior performance amid global economic volatility and uncertainty (Rafie, 2025). Consistent with this trend, the global gold market in 2024 experienced a significant upward trajectory, with prices consistently reaching all-time highs. As a traditional safe-haven asset, gold outperformed

various other investment instruments, including equities, foreign currencies, and commodities, achieving price growth of 27.02 percent (Luthfi et al., 2025). Beyond its role as a financial asset, gold occupies a distinctive position within the global investment landscape, as it possesses not only strong intrinsic value but also symbolic and cultural dimensions that influence investor preferences and confidence (Subathara, 2025). The strengthening performance of gold has consequently heightened attention toward more modern and inclusive mechanisms for accessing and managing gold investments.

Advancements in information technology have transformed public access to financial services, encouraging digital banking to evolve beyond transactional functions into strategic platforms for investment management. Within this evolving ecosystem, gold has emerged as an increasingly relevant investment instrument. Through the introduction of bullion banking services, digital gold investment now enables customers to purchase, sell, and store gold conveniently via banking applications (Oktaningrum & Mardani, 2025). Digital gold is widely perceived as an efficient and long-term-oriented investment alternative for value preservation (Sehak et al., 2025). From a demographic perspective, Generation Z defined as individuals born between 1997 and 2012 exhibits a high level of digital literacy and technological affinity, making them more adaptive in utilizing online platforms for future-oriented investment planning aligned with contemporary technological dynamics and lifestyle patterns (Sulistiyan et al., 2024).

In the context of potential users of digital gold investment, Generation Z represents a strategically important group for analysis. As the largest generational cohort in Indonesia, Generation Z accounts for approximately 27.94 percent of the total population, equivalent to 74.93 million individuals. This generation is characterized by strong engagement with digital technology, with social media playing a central role in shaping preferences and decision-making processes. Furthermore, Generation Z demonstrates a long-term orientation toward improving quality of life through education and future investment planning (BPS, 2025). These characteristics position Generation Z as a significant driver of growth in gold investment in Indonesia. To analyze their acceptance of digital investment innovations, this study adopts the Unified Theory of Acceptance and Use of Technology (UTAUT) as a theoretical framework. UTAUT emphasizes the roles of performance expectancy, effort expectancy, social influence, and facilitating conditions in influencing technology adoption, including digital gold investment services (Venkatesh et al., 2016; Hazirah et al., 2025).

Performance expectancy refers to the degree to which an individual believes that using a particular system will enhance their performance. Numerous studies on technology acceptance identify performance expectancy as the strongest predictor of usage intention in both voluntary and mandatory contexts (Venkatesh et al., 2003). Effort expectancy, by contrast, reflects individuals' perceptions of the ease associated with system access and use, which relates to the level of effort required to complete tasks and is shaped by perceived ease of use and system complexity (Arif et al., 2024; Marikyan & Papagiandis, 2025). Social influence is defined as the extent to which individuals perceive that important others believe they should use a new system. This factor tends to be particularly salient during the early stages of technology adoption, with its influence diminishing as users gain experience. Facilitating conditions refer to individuals' beliefs regarding the availability of organizational and technical infrastructure to support system use (Venkatesh et al., 2003).

The constructs within the UTAUT model fundamentally represent factors that shape individuals' evaluative processes toward a given technology. These evaluative processes are subsequently reflected in users' perceptions of the benefits, usefulness, and prospects of technology utilization, including digital gold investment services. Perception constitutes a cognitive aspect related to how individuals interpret and make sense of information from their surrounding environment. Gibson argues that human cognitive abilities are formed through long evolutionary processes, leading individuals to selectively extract relevant information from external environments to support decision-making (Démuth, 2013). Empirical evidence supports the importance of perception in the context of digital gold investment. Suchitra (2025) finds that investors' perceptions of the digital gold market reflect increasing interest and acceptance of digital gold as a modern investment alternative. Similarly, Juisin (2025) demonstrates that public perceptions significantly influence the development of Sharia-compliant digital gold investment in Malaysia. In addition, Jayalakshmi et al. (2025) highlight that

awareness and perception of digital gold investment are influenced by age, with younger generations exhibiting relatively higher levels of awareness.

Despite the positive trends observed in digital gold investment services, a comprehensive understanding of how potential investors particularly Generation Z perceive and evaluate the prospects of such investments remains limited. Existing studies largely focus on usage intention or direct technology adoption, without sufficiently exploring the initial cognitive processes that shape individuals' evaluations of digital investment instruments. In investment contexts involving considerations of risk, security, and asset value sustainability, perception plays a crucial role as a foundation for decision-making. Therefore, empirical research is needed to explain how factors within the UTAUT framework not only influence behavioral intention but also shape Generation Z's perceptions of digital gold investment prospects. Accordingly, this study modifies the UTAUT model by excluding the facilitating conditions construct. This modification is grounded in the argument of Venkatesh et al. (2003), who emphasize that when performance expectancy and effort expectancy are simultaneously incorporated, facilitating conditions do not provide significant predictive power.

Medan City is the third-largest city in Indonesia after Jakarta and Surabaya and serves as the capital of North Sumatra Province (Zulian & Sinambela, 2019). As the largest city outside Java Island and a major economic hub in Sumatra, Medan holds a strategic position in the national economy. Its geographical location adjacent to the Malacca Strait further strengthens its role as a center for trade, industry, and business integrated with regional and global economic dynamics (USU, 2025). Demographically, Medan has a substantial Generation Z population, amounting to approximately 572,714 individuals or 23.03 percent of the total population (BPS, 2024). This proportion positions Generation Z as a strategic segment with significant potential to drive the adoption of digital financial and investment services. Given its metropolitan characteristics, relatively high economic activity, and strong technological penetration, Medan City is considered a relevant and representative setting for examining Generation Z's perceptions of digital gold investment prospects.

Literature Review

1. Digital Gold Investment and Its Development

Gold has long been recognized as an investment instrument characterized by price stability, high liquidity, and its function as a safe-haven asset against inflation and economic uncertainty (Feder-Sempach et al., 2025). In recent years, advancements in financial technology have driven the transformation of gold investment into digital forms, enabling the processes of purchasing, selling, and storing gold to be conducted online through banking platforms and financial applications (Sunitha & Nayak, 2025). The establishment of Bullion Banks in Indonesia has further strengthened the digital gold investment ecosystem by providing integrated services operating under regulatory supervision (Irawan & Christianto, 2025).

Both globally and domestically, gold performance has exhibited a positive trend, with returns that are relatively superior compared to other investment instruments (gold.org, 2025). The World Gold Council reports that gold has generated significant returns in rupiah-denominated terms, reflecting the growing interest of investors in gold as a long-term investment instrument. This condition underscores that digital gold functions not merely as a technological innovation, but also as a relevant investment alternative in responding to the dynamics of the modern economy (gold.org, 2025).

2. Generation Z and Digital Investment Behavior

Generation Z represents a demographic group that has grown alongside rapid developments in digital technology. The key characteristics of this generation include high levels of digital literacy, strong reliance on technology in daily activities, and openness to innovations based on online platforms (Rosenberg et al., 2025). In the financial context, Generation Z tends to be more responsive to digital financial services, including application-based investment products, compared to previous generations (Al-Qudah et al., 2024). In addition to technological factors, Generation Z demonstrates a long-term orientation toward financial planning and quality-of-life improvement, leading them to consider investment instruments from a relatively young age. Social media and social environments also play a

crucial role in shaping this generation's investment preferences and decision-making processes (Agustin & Ernawati, 2025). Given its large population proportion and adaptive characteristics toward digital innovation, Generation Z constitutes a strategic segment in the development of digital gold investment in Indonesia.

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

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed to explain the factors influencing individuals' acceptance and use of technology. This model integrates various prior technology acceptance theories and emphasizes four core constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions (Xue et al., 2024). Numerous empirical studies have demonstrated that UTAUT possesses strong explanatory power in predicting technology adoption across diverse contexts, including digital financial services.

Performance expectancy is defined as the degree to which an individual believes that using a particular technology will provide benefits or enhance performance. This construct has consistently been identified as the most dominant predictor in shaping attitudes toward and acceptance of technology (Thanthrige et al., 2025). Effort expectancy refers to perceived ease of use, whereby technologies that are considered easier to use tend to be adopted more rapidly (Tanantong & Wongras, 2024). Meanwhile, social influence describes the extent to which individuals are affected by the opinions of significant others in their decision to use a technology, particularly during the early stages of adoption (Zheng et al., 2025).

In this study, the facilitating conditions construct is excluded from the model, based on the argument that when performance expectancy and effort expectancy are taken into account, the role of facilitating conditions becomes less significant in predicting technology acceptance. This approach is consistent with the contextual and adaptive development of the UTAUT model, tailored to the characteristics of the research object.

4. Perception as the Basis for Evaluating Digital Investment

Perception is a cognitive process that enables individuals to interpret and assign meaning to information received from their environment. In the investment context, perception plays a crucial role as the foundation for evaluating risk, benefits, security, and the prospects of a particular investment instrument. Investor perceptions are influenced not only by objective information but also by experience, knowledge, and social and psychological factors (Mahardika, 2024). Several studies indicate that positive perceptions of digital gold contribute to increased investor interest and acceptance (Suchitra, 2025). These perceptions reflect beliefs that digital gold represents a secure, flexible, and technologically compatible investment instrument suited to the demands of the digital era. Younger generations, particularly Generation Z, exhibit relatively higher levels of awareness and more favorable perceptions of digital gold investment compared to other age groups, in line with their close engagement with technology and financial innovation.

5. The Relationship between UTAUT and Perceptions of Digital Gold Investment Prospects

The constructs within the UTAUT model fundamentally form an evaluative framework through which individuals assess a technology. Performance expectancy, effort expectancy, and social influence shape how individuals perceive the benefits, ease of use, and relevance of technology in meeting their needs (Camilleri, 2024). In the context of digital gold investment, these constructs are believed to influence not only usage intention but also the formation of initial perceptions regarding investment prospects. However, most previous studies have predominantly emphasized usage intention or direct technology adoption, while empirical investigations into the role of UTAUT in shaping investment perceptions remain relatively limited (Xue et al., 2024). In fact, perception represents a critical early cognitive stage prior to investment decision-making, particularly for instruments involving considerations of risk and security. Therefore, this study seeks to address the existing literature gap by analyzing the influence of a modified UTAUT framework on Generation Z's perceptions of the prospects of digital gold investment.

METHOD

This study adopts a quantitative approach using a cross-sectional survey method with a structured questionnaire to obtain data that can be generalized from the sample to the population (Borgstede & Scholz, 2021; Creswell & David, 2018). Data analysis was conducted using Partial Least Squares–based Structural Equation Modeling (PLS-SEM) to examine the causal relationships among variables within the research model (Fan et al., 2016). PLS-SEM was selected due to its flexibility with respect to statistical assumptions and data scale types, its ability to accommodate both reflective and formative indicators, and its suitability for exploratory research, hypothesis testing, and predictive analysis with relatively small sample sizes.

The population of this study consists of Generation Z individuals residing in Medan City. A minimum sample size of 100 respondents was determined based on the criteria proposed by Hair et al. (2014), which recommend a sample size of at least five times the number of indicators included in the model. Given that the research model comprises 20 indicators, the sample size employed in this study meets the minimum requirement for PLS-SEM analysis.

Based on the theoretical foundation and empirical studies discussed earlier, this research formulates hypotheses as tentative propositions regarding the relationships among the variables under investigation. These hypotheses are developed to address the research problems and will be empirically tested using the collected data. The hypotheses proposed in this study are as follows:

H1: Performance expectancy has a positive and significant effect on Generation Z's perceptions of the prospects of digital gold investment.

H2: Effort expectancy has a positive and significant effect on Generation Z's perceptions of the prospects of digital gold investment.

H3: Social influence has a positive and significant effect on Generation Z's perceptions of the prospects of digital gold investment.

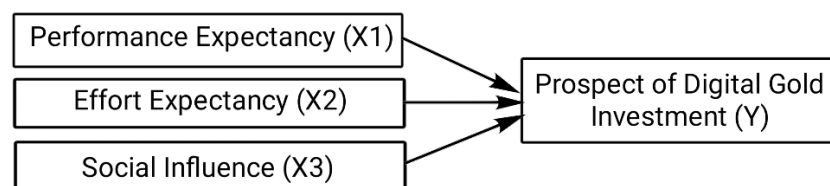


Figure 1. Research Model

FINDING AND DISCUSSION

This study involved 100 Generation Z respondents, the majority of whom were aged between 24 and 26 years, with a predominance of female participants and undergraduate (bachelor's degree) educational backgrounds. Most respondents were students and employees, with monthly income or allowances primarily ranging between IDR 1,000,000 and IDR 3,000,000, as well as below IDR 1,000,000. These characteristics indicate that the respondents are at an early stage of financial independence with limited capital, thereby tending to require investment instruments that are flexible, easily accessible, and relatively low-risk, such as digital gold investment.

In terms of investment experience and technological readiness, most respondents had not previously engaged in investment activities; however, they already possessed digital financial applications such as mobile banking and e-wallets. This condition suggests that Generation Z demonstrates a relatively high level of technological readiness, despite having limited investment literacy and experience. These findings further support the relevance of employing a modified UTAUT model, in which perceived ease of use, perceived benefits, social influence, and the availability of technological support are likely to play important roles in shaping Generation Z's interest and behavior toward digital gold investment.

Outer Model Evaluation

Outer model evaluation was conducted to assess the validity and reliability of the measurement model. The analysis examined factor loadings, Average Variance Extracted (AVE), discriminant validity, and composite reliability.

1. Factor Loading

Convergent validity was assessed by evaluating factor loading values, where indicators are considered valid if their loadings exceed the threshold of 0.60. The results of the outer model analysis indicate that all indicators meet this criterion, confirming that each indicator is valid and appropriately represents its respective construct.

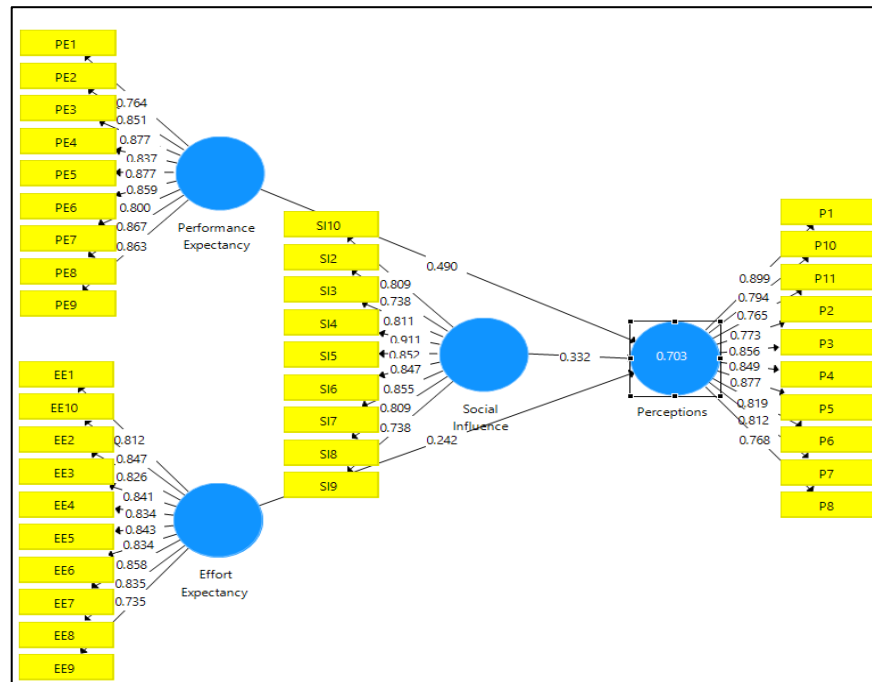


Figure 2. Loading Factor

2. Average Variance Extracted (AVE)

Convergent validity was assessed using the Average Variance Extracted (AVE) value, where a construct is considered to exhibit adequate convergent validity if its AVE exceeds the threshold of 0.50. The results indicate that all latent constructs in the model have AVE values above this minimum criterion. Therefore, no issues related to convergent validity were identified, and the analysis could be appropriately extended to the assessment of discriminant validity.

Table 1. Average Variance Extracted

	Cronbach...	rho_A	Composi...	Average ...
Effort Exp...	0.949	0.953	0.956	0.684
Perceptio...	0.946	0.948	0.954	0.676
Performa...	0.950	0.953	0.957	0.714
Social Infl...	0.939	0.951	0.949	0.673

3. Discriminant Validity

Discriminant validity at the indicator level was assessed using cross-loading values, where each indicator is required to exhibit a higher correlation with its associated latent variable than with other latent variables. This assessment was conducted by examining the cross-loading values presented in the results table of the analysis.

Table 2. Cross Loading

Indicator	Perception	Performance Expectancy	Effort Expectancy	Social Influence	Description
P1 Perception of Security Risk	0,899				Valid
P2 Perception of Security Risk	0,773				Valid
P3 Perceptions of Prospects and Sustainability	0,856				Valid
P4 Perceptions of Prospects and Sustainability	0,849				Valid
P5 Perceptions of Prospects and Sustainability	0,877				Valid
P6 Perception of Relevance for Gen Z	0,819				Valid
P7 Perception of Relevance for Gen Z	0,812				Valid
P8 Perception of Value Stability	0,778				Valid
P10 Perception of Institutional Credibility	0,794				Valid
P11 Perception of Institutional Credibility	0,765				Valid
PE1 Economic Benefits		0,764			Valid
PE2 Economic Benefits		0,851			Valid
PE3 Asset Protection		0,877			Valid
PE4 Asset Protection		0,837			Valid
PE5 Investment Effectiveness		0,877			Valid
PE6 Investment Effectiveness		0,859			Valid
PE7 Relative Advantage		0,800			Valid
PE8 Long-Term Use Value		0,867			Valid
PE9 Long-Term Use Value		0,863			Valid
EE1 Ease of Learning			0,812		Valid
EE2 Ease of Learning			0,826		Valid
EE3 Ease of Use			0,841		Valid
EE4 Ease of Use			0,834		Valid
EE5 Transaction Simplicity			0,843		Valid
EE6 Transaction Simplicity			0,834		Valid
EE7 Service Accessibility			0,858		Valid
EE8 Service Accessibility			0,835		Valid
EE9 Service Accessibility			0,735		Valid
EE10 Clarity of Information and Guidance			0,847		Valid
SI2 Family				0,738	Valid
SI3 Friends of the Same Age				0,811	Valid
SI4 Friends of the Same Age				0,911	Valid
SI5 Social Media				0,852	Valid
SI6 Social Media				0,847	Valid
SI7 Social Media				0,855	Valid
SI8 Public Figure/Influencer				0,809	Valid
SI9 Public Figure/Influencer				0,738	Valid
SI10 Social Norms				0,809	Valid

4. Composite Reliability

To minimize measurement error, the outer model was evaluated by assessing the unidimensionality of the constructs through the analysis of Composite Reliability and Cronbach's Alpha as indicators of internal consistency. A construct is considered reliable if it achieves a Composite Reliability value greater than 0.70. The results indicate that the constructs of Performance Expectancy, Effort Expectancy, and Social Influence in relation to the Perception variable all exhibit Composite Reliability values exceeding this threshold. Therefore, it can be concluded that the measurement model satisfies the criteria for unidimensionality and demonstrates adequate reliability.

Table 3. Composite Reliability

	Cronbach...	rho_A	Composi...	Average ...
Effort Exp...	0.949	0.953	0.956	0.684
Perceptio...	0.946	0.948	0.954	0.676
Performa...	0.950	0.953	0.957	0.714
Social Infl...	0.939	0.951	0.949	0.673

Inner Model Evaluation

1. Coefficient of Determination

The R-square value for the Perception variable is 0.703, indicating that 70.3% of the variance in Perception is explained by the independent variables included in the model, namely Performance Expectancy, Effort Expectancy, and Social Influence. Meanwhile, the Adjusted R-square value of 0.694 suggests that after accounting for the number of predictor variables in the model, the explanatory power remains high at 69.4%. These results demonstrate that the model exhibits substantial explanatory power, while the remaining 29.7% of the variance in Perception is influenced by other factors not included in this study.

Table 4. R-Square

	R Square	R Square ...
Perceptio...	0.703	0.694

Hypothesis Testing

Statistical Coefficients

Hypothesis testing in the PLS-SEM approach was conducted by comparing the estimated *t*-statistics with the critical *t*-value as the basis for decision-making. At a 5% significance level using a one-tailed test and a degree of freedom (DF) of 3, the critical *t*-value applied in this study is 1.6661.

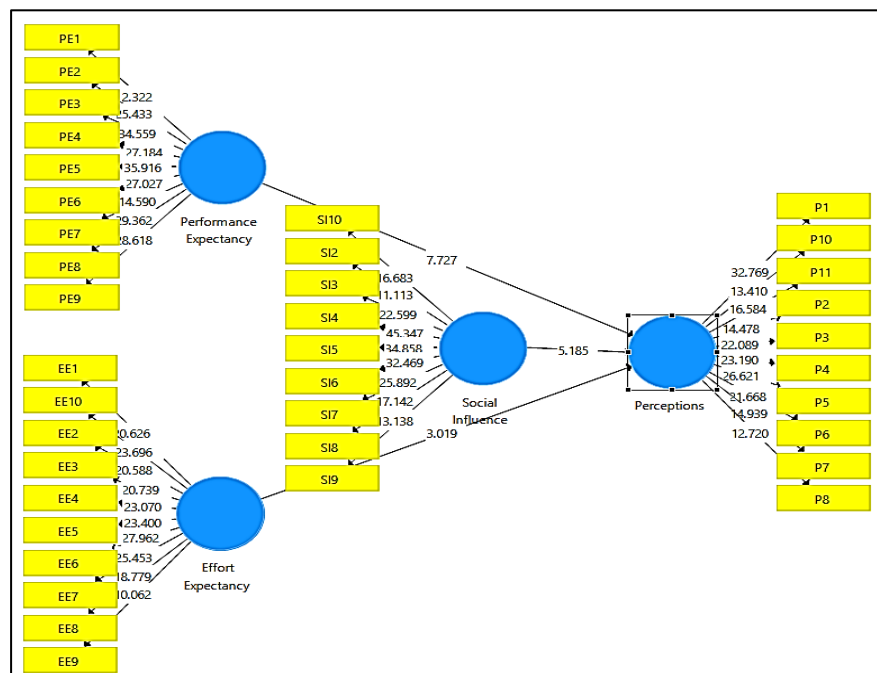
**Figure 3.** Bootstrapping

Table 5. Path Coefficient

	Original ...	Sample ...	Standard ...	T Statistic...	P Values
Effort Expectancy -> Perceptions	0.242	0.245	0.080	3.019	0.003
Performance Expectancy -> Perceptions	0.490	0.490	0.063	7.727	0.000
Social Influence -> Perceptions	0.332	0.336	0.064	5.185	0.000

Discussion

Hypothesis Testing Results

1. Effect of Performance Expectancy on Perception

The path coefficient of 0.490 indicates that performance expectancy has a positive effect on Generation Z's perception of digital gold investment. The *t*-statistic value of 7.727 exceeds the critical *t*-value of 1.6661, with a *p*-value of 0.000 (< 0.05), indicating that the effect is statistically significant. These results confirm that Generation Z's perception of digital gold investment is strongly influenced by beliefs regarding its economic benefits, asset value protection, and the effectiveness of digital gold as an investment instrument. Therefore, the hypothesis stating that performance expectancy has a positive and significant effect on perception is accepted.

This finding is consistent with Yuliantie (2024), who reported that performance expectancy positively influences users' attitudes and perceptions toward financial technology, as users tend to form more favorable evaluations when a system is perceived to enhance functional benefits and expected outcomes. However, the study also emphasized that the influence of performance expectancy may weaken if it is not supported by other factors such as user experience and satisfaction. The present findings are also in line with studies by Hidayatullah et al. (2020) and Wirzberger et al. (2025), which demonstrate that expectations of performance improvement play a crucial role in shaping digital technology acceptance, particularly among younger users. Variations in the magnitude of effects across studies suggest that technological characteristics and respondent context contribute to differences in the strength of the relationship between performance expectancy and perception.

2. Effect of Effort Expectancy on Perception

The path coefficient (original sample) of 0.242 indicates that effort expectancy has a positive effect on Generation Z's perception of digital gold investment. The *t*-statistic value of 3.019 exceeds the critical *t*-value of 1.6661, and the *p*-value of 0.003 is below the 0.05 significance level, confirming that the effect is statistically significant. This finding suggests that the easier a digital gold investment system is to understand, access, and use, the more positive Generation Z's perception of the investment instrument becomes. Accordingly, the hypothesis proposing a positive and significant effect of effort expectancy on perception is accepted.

This result aligns with the Unified Theory of Acceptance and Use of Technology (UTAUT) proposed by Venkatesh et al. (2003) and is supported by numerous empirical studies in the contexts of mobile banking, mobile payment, and mobile commerce. Prior research has consistently found that effort expectancy significantly influences users' perceptions, intentions, and acceptance of digital financial services (Barry et al., 2024; Saputri et al., 2022; Hidayatullah et al., 2020). These studies emphasize that systems which are easy to understand, offer clear transaction flows, and require minimal cognitive effort tend to foster more positive user perceptions, particularly for relatively new financial technologies.

3. Effect of Social Influence on Perception

The path coefficient of 0.332 indicates that social influence has a positive relationship with Generation Z's perception of digital gold investment. The *t*-statistic value of 5.185 exceeds the critical *t*-value of 1.6661, with a *p*-value of 0.000 (< 0.05), demonstrating that the relationship is statistically significant. This result suggests that Generation Z's perceptions are shaped not only by individual considerations but also by social factors, including family, peers, social media, and

public figures or influencers. Therefore, the hypothesis stating that social influence has a positive and significant effect on perception is accepted.

This finding is consistent with the UTAUT framework proposed by Venkatesh et al. (2003), which identifies social influence as a key determinant of technology acceptance. It is also supported by studies conducted by Saputri et al. (2022) and Hidayatullah et al. (2020), which demonstrate that social influence plays a significant role in increasing interest in digital financial services in Indonesia. Furthermore, the role of social media as a source of investment-related information has been shown to affect young investors' perceptions, although the level of trust in such information varies and often requires further validation (Dhage & Gundalwar, 2025). Nevertheless, several studies suggest that among individuals with higher levels of digital and financial literacy, the influence of social factors tends to diminish, as investment decisions become more analytically driven. This variation may be explained by the relatively novel nature of digital gold investment for Generation Z, where social legitimacy remains an important factor in shaping initial perceptions.

CONCLUSION

This study analyzes Generation Z's perceptions of the prospects of digital gold investment using a modified Unified Theory of Acceptance and Use of Technology (UTAUT) framework, which incorporates performance expectancy, effort expectancy, and social influence. The results of the SEM-PLS analysis indicate that all three constructs have a positive and significant effect on Generation Z's perceptions. These findings confirm that perceptions of digital gold investment are not formed randomly, but rather emerge through a rational and social evaluation process concerning the perceived benefits, ease of use, and social legitimacy of the investment instrument.

Furthermore, performance expectancy is identified as the most dominant factor shaping perceptions, followed by social influence and effort expectancy. This suggests that Generation Z tends to perceive digital gold investment positively when it is considered capable of delivering economic benefits and long-term value protection, reinforced by supportive social environments and the ease of using the investment system. Accordingly, this study extends the empirical understanding of the UTAUT model by demonstrating its explanatory power in capturing perception as an initial cognitive stage in digital investment decision-making, particularly in the context of digital gold investment among Generation Z.

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