Turkish Online Journal of Qualitative Inquiry (TOJQI)
Volume 12, Issue 7 July 2021: 13183 – 13205

Gold Investing Behavior through E-Commerce Platforms

Dewi Tamara[a], Anom B.R. Seto[b], Dodi Kurniawan[c], Kevin N. Hamonangan[d]

[a]Executive in Strategic Management, Magister of Management, Binus Business School, Binus University
[b,c,d]Blended Learning, Magister of Management, Binus Business School, Binus University

***Corresponding author:** [a]dtamara@binus.edu

Abstract

This research aims to determine variables such as attitude, perceived social pressure, perceived behavioral control, perceived ease of use, perceived usefulness, and perceived security and its effect towards intentions in gold investing on e-commerce platforms. Quantitative data was collected from 153 respondents selected by purposive sampling method. Online questionnaire was distributed to the respondent's located majority in Jabodetabek area. Proposed hypothesis was tested using PLS-SEM method. This research concluded that attitude and perceived behavioral control have a significant effect towards intention. Perceived usefulness also has a significant effect towards attitude; hence attitude successfully mediates the relation between perceived usefulness and intention. E-commerce platforms developers are encouraged to initiate an education process to consumers or increase the investment value or benefit in hope of attracting more consumers to invest in the platform. The results of the research prove the lack of Indonesian consumers awareness towards gold investment in e-commerce platforms

Keywords: Intention, e-commerce platform, investment, gold

1. Introduction

Gold investment is one of investment instrument that is considered effective in a wealth management activity due to it is highly liquid (Singh & Joshi, 2019), the value tends to be stable, and is not affected by economic volatility. (Razimi, Romle, & Azizan, 2017). In addition, gold is also considered as an investment instrument that not only offers an effective risk diversification, but also offers a competitive value-added or return compared to other investment instruments (Shobha, 2017). Investors care about the return of gold investment due to it can increase the value of their investment and increase the level of wealth (Chaisuriyathavikun & Punnakitikashem, 2016). Due to these characteristics, gold investment has become more trusted and accepted by investors (Mulyadi & Anwar, 2012). In this modern era, there are several alternative options for gold investment. Starting from gold investment in physical forms such as jewelry, gold bars, gold coins, and certified gold, to gold investment in a digital form such as Exchange Traded Fund (ETF), gold bonds, gold mutual funds, and also e-gold (Nawaz & Sudindra, 2013). In Indonesia in particular, one of the gold investment instruments in digital form, namely e-gold, has begun to be invested online. E-gold is a method of buying gold electronically, where gold will generally be invested in digital form in a virtual account and then can be converted into physical gold according to investor's needs (Oberoi, 2013).

The practice of e-gold investment in Indonesia has begun to be carried out through e-commerce platforms with the terms of "Gold Saving". Interestingly, investing gold in e-commerce does not require a special purchase amount. Investors will also not get physical gold after making a purchase transaction because the gold investment will be stored in the investor's e-commerce account in a digital form. If needed, investors can convert digital gold into physical gold by visiting Pawn Indonesia or investors can convert digital gold into

money by selling it back on the e-commerce platforms and use the gold selling rate at that particular time as reference. The new concept in investing in e-commerce is considered to be driving changes in the attitudes and behavior of investors. These changes are interesting to be studied even further, because basically consumers perception and expectation will change from time to time and both of it will continue to grow as new concepts and information are developed. (Hernández, Jiménez, & Martín, 2010).

Today, various services and technologies have contributed greatly to world's gold trading system. In Indonesia itself, there are still many gold transactions that are carried out face to face with cash payments due to smoother and faster liquidity as explained by Fatmawati (2020). This type of offline transaction also has a lower risk since if a discrepancy is found, the concerned gold can be traded back with a new one and everything can be resolved directly with the seller (Aco & Endang, 2017). In further review, gold investment in the form of jewelry is the majority of gold investment choices, especially among women (Alfiah, 2020). This happens because gold investment in the form of jewelry is more attractive than gold bars. Not only that, jewelry is also considered as a means of investing in gold which can also be used as an indicator of social status at the same time.

Differences in behavior then arise due to the different types of physical gold investment. Social pressure also contributes into a consideration of determining which type of gold investing suits best for investors. From these explanations, it can be seen that several factors influence gold investment intentions, such as attitudes, differences in behavior in choosing the type of gold investment, as well as social pressure which states that gold is used as a measure of wealth.

However, the ease of technology with the provision of practical online transactions can backfire due to the vulnerability of the level of security in e-commerce. Gold transactions in e-commerce platforms are at risk of being hacked by hackers (Panggabean et al., 2013). Moreover, risk of phishing is also possible to happen in a digital gold investment environment which is basically a practice of asset theft through the investors digital saving account (Nurul, 2021). From the explanation above, several factors that influence the attitude of investing digital gold are obtained, such as the convenience due to technology, security, as well as the usefulness of gold as an investment asset. Apart from that, investing digital gold through e-commerce platform has advantages and disadvantages that can trigger behavior and can affect an investor's intention. This makes this topic needs a further attention especially regarding the existence of various elements such as differences in behavior, social pressures, ease of use, and also security that can affect gold investment habits and intentions.

The factors that are considered by investors in digital gold investing are currently not well understood. Based on literature studies from the previous research, there are still inconsistent results, contradictory findings, as well as unresolved hypotheses and arguments. This has become a problem where elements that affect habits and intentions in investing in gold through e-commerce have not been resolved properly. Therefore, this research is carried out as an effort to improve previous research and also will be used to analyze various perceptions that arise and affect habits (behavior) and intentions in investing in gold on e-commerce platforms.

Therefore, in this study the researchers would like to propose research questions such as:

1. Will the factors of perceived usefulness, perceived ease of use, and perceived security affect attitude in digital gold investing on e-commerce platforms?
2. Will the attitude, perceived social pressure, and perceived behavioral control affect the intention to invest in digital gold on e-commerce platforms?

Literature Review

Gold Investment

Gold is considered as one of the easiest investment instrument. Gold can maintain its value well and will not be much affected by inflation from time to time (Shobha, 2017). It is known that by investing in gold, one will benefit from an increase in the value especially if it is stored for a long period of time. Shoba (2017) explains that gold is growing as an investment instrument that offers effective risk diversification while offering more competitive returns compared to other investments. In Indonesia itself, gold has become an attractive investment as a gold commodity in Rupiah has been proven to rise continuously (Salim, 2010). This commodity follows the level of inflation where if the level of inflation is high, the price of gold will increase as well. Likewise, if the level of inflation is low, the price of gold tends to decrease.

On the rupiah scale, gold investment has a unique point where the market price of gold tends to rise continuously. Even if it falls, it still considered as not that significant. This happens because when the market price of gold in US dollars decreases, the exchange rate of US dollar against Indonesian rupiah tends to

strengthen at the same time. So when it is converted into rupiah, a balance and stability of gold prices can still be maintained in Indonesia (Salim, 2010).

There are several types of gold investment, as follows:

- Gold Jewelry

Gold jewelry is gold type that is processed through smelting with other metals and then formed into jewelry such as pendants, necklaces, rings, bracelets, earrings, and so on. The price of this gold jewelry tends to vary because it is offered in various colors, grades, levels of difficulty, and various shapes (Salim, 2010).

- Gold bar

Gold bar, also known as bullion or fine gold, is a pure gold with a level of 24 carats. This type of gold bar is more familiarly used as an investment instrument because of the higher price value and only has a function as an investment, compared to jewelry which also has an ornamental value. (Salim, 2010).

- E-gold savings

E-gold savings is a concept of saving gold or investing in gold through an e-commerce platform so that the gold is stored in a digital form without being printed physically. The advantage of these gold saving method is the transactions. E-gold usually use an easier transaction method through technological adaptation so that one can have gold savings only through a system that is connected to the internet network. Interestingly, this gold savings concept has a very low purchase nominal requirement (only 5,000 rupiah minimum) This certainly makes it easier for investors to make purchases with limited funds. Not only that, the purchased digital gold can also be printed into a physical form later with a certain additional cost. (Arif, 2020).

E-Commerce Platform

E-commerce is the process of buying, selling, and transferring, or exchanging products, services, or information over computer networks, including the internet. In general, e-commerce is a familiar phenomenon in today's business activities. With e-commerce, trade activities of various products can be done quickly and easily through the virtual world platform (Rainer & Cegielski, 2011). One product that is also being sold in e-commerce is gold. Currently, gold investment not only can be done by purchasing it physically, but also investing it digitally in e-commerce platforms. This concept is often referred to as “Nabung Emas”. With these method, investors can easily and quickly purchase or sell their digital gold at anytime. This digital gold savings concept has been developed by many e-commerce companies. The offering is pretty much same, where digital gold investment account can accept a fairly low purchase nominal, such as Rp. 5000 or Rp. 10,000 (Putri, 2019). This e-commerce company with digital gold savings products offers many conveniences to gold investors such as ease of transactions and payments that can be made using digital payment system, ease of buying and selling without time limits. Moreover, investors are also provided with various services in applications or platforms such as gold price estimation, selling price charts, as well as withdrawal and purchase services. In Indonesia itself, digital gold investment through e-commerce platforms has received quite good support from the government as evidenced by the strengthening of legal and regulatory regulations through Article 1457 of the Civil Code and Law No. 11 of 2008 concerning the Internet and electronic transactions (Putri, 2019).

Behavior

Behavior is something that is done repeatedly and is usually under awareness. This behavior can arise as a result of doing the same activity for a long period of time and happens repeatedly (Scharfstein & Stein, 1990). In investing, an investor also has a particular behavior that affect the type and form of investment made. This also happens in the transition of the concept of physical gold investment into digital gold investment through e-commerce platforms (Arif, 2020).

At first, investors who are accustomed to investing in precious metals or physical gold will think before deciding to invest in digital gold. This happens because these investors are not used to it so they feel more comfortable investing in gold physically. Not only that but this difference in behavior in buying gold is also shown in women who have a habit of buying gold in the form of jewelry because it is considered that it can be used to show social status as well as to show women’s beautifulness. This is also explained by the literature of Karmoker & Haque (2018) which states that female consumers in Bangladesh like to invest in gold jewelry due to factors of social status, price, and unique designs.

Intention to Invest in Gold

According to Sashikala & Chitramani (2018), the intention is considered as the main goal for investors to invest in various investment instruments. According to Vemmy (2012), the intention is also defined as a person's determination and motivation to act and produce a certain activity or situation in the future. So, the intention to invest in gold can be concluded as the emergence or desire to buy gold

Karmoker & Haque (2018), describes the factors that influence the behavior of female consumers in Bangladesh towards gold jewelry. The factors that influence the consumption of gold jewelry includes 1) Social status, 2) Perception of financial security, 3) Price and unique design, 4) Needs-based on major holidays, and 5) A sense of trust in gold sellers. The results indicated that the most influential factors are social status, price, needs-based on holidays, and a sense of trust in the seller.

Amitabh (2019) discusses the factors that influence the buying behavior of Indian women towards gold jewelry. These factors are divided into six dimensions, namely 1) Purchase location, 2) Product, 3) Promotion, 4) Financial, 5) Individual, 6) Social status, 7) Quality and 8) Design. The results showed that the most influential dimensions were individual dimensions and social status.

Thapa & Shah (2020) describes the factors that influence the decision to invest in gold in Kathmandu, India. 6 factors are considered to affect gold investment intentions, namely 1) Costs for gold investment, 2) Security of investments, 3) The need for high liquidity, 4) Social status, 5) External influences and 6) Needs-based on major holidays. The results of the study stated that the most influential factors were liquidity needs, social status, and needs-based on holidays.

Based on the research above, it can be said that the factors that influence gold investment intentions are price, social status, and liquidity needs.

Perceived Social Pressure

Social pressures that experienced by individuals can influence their decisions or intentions to invest in gold. This happens because social pressure is an effort to adapt to the surrounding environment so that social pressure can be one of the factors driving individuals to invest in gold. Generally, individuals who are in an environment that always invests their money in the form of gold jewelry tend to do the same thing and there is even an indirect competition of jewelry in these social groups. Likewise, in an environment where digital gold investment has just been starting to grow, social pressure within those individuals in a same social groups will encourage and motivate them to purchase or invest digital gold as well. Therefore, perceived social pressure that arises will determine individuals' attitude to act which in this case will also affect the intention and decision of those individuals' investment.

Ajzen & White (1982) stated that the perception of social pressure can determine the attitude how an individualwill act. This perception of social pressure can arise from internal factors such as 1) Friends, 2) Family, 3) Colleagues, and 4) Fellow investors. Perceptions of social pressure can also arise from external factors such as 1) Advertising, 2) Discounts, 3) Promotion, and 4) Media (Bhattacherjee, 2000; Jaggi & Bahl, 2019; Joseph & Easow, 2019). In addition, the perception of social pressure in investment can also be shaped by factors of financial need and financial literacy (Veena, 2020).

Based on previous research, it can be seen that the factors that influence the perception of social pressure are: social influence (friends and family), the influence of advertising and media, and also financial needs.

Perceived Social Pressure vs. Intention

According to Awn & Azam (2020), the perception of social pressure can be explained in the form of subjective pressure from ulama figures regarding Islamic Sukuk investment. However, this subjective pressure does not have a positive relationship with the intention to invest in Sukuk. Meanwhile, in the research conducted by Raut et al (2018), social pressure from friends, family, and fellow investors has been shown to have a positive influence on people's intentions in East India to invest in the capital market. This is further strengthened by Lai's research (2019) which indicates that social pressure from others has shown to have an effect on individual attitudes and behavior in investing in the Taiwan capital market.

Since previous research has been inconsistent, the researchers intend to re-examine the relationship between social pressure and intention. From some of these studies, the researchers can relate that the perception of social pressure has the possibility of influencing gold investment intentions on e-commerce platforms. So, the researchers proposes a hypothesis:

H1. There is an influence between the perception of social pressure felt by investors on gold investment through e-commerce platforms

Perceived Behavioral Control

Behavioral control according to Ajzen (2012) is defined as the extent to which an individual believes that they are capable of acting a certain behavior. In this case, behavioral control is defined as an effort to control oneself in carrying out a behavior.

According to Pahlevi & Oktaviani (2018), this perception of behavioral control is based on self-confidence related to supporting factors and inhibiting factors in carrying out a behavior. In the scope of investment, these factors can be: 1) Self-confidence, 2) Capital or financial support, and also 3) Technological development. These factors are consistent with what was stated in the research of Bhattacherjee (2000) and Claudia & Murniati (2018) where consumers who have low self-efficacy tend to choose safer decisions with low risk, while consumers who have high self-efficacy tend to choose riskier decisions. On the other hand, Safitri & Rachmansyah (2021) who analyzed the people's decisions in Semarang in investing succeeded in proving that the level of income will negatively affect investment decisions. This means that the lower the investor's income, the better the decision-making process in gold investment will be.

Furthermore, Nguyen (2019) conducted research related to the factors that affect financial efficacy, especially among women. Previous researchers explained that the perception of self-confidence is divided into two conditions, namely confidence in accessing financial resources (internal) and confidence in managing finances (external). Both perceptions are described through factors such as 1) The amount of savings, 2) Knowledge related to financial sources, 3) Financial targets and goals, and 4) Financial management which is proven to have an influence on women's self-efficacy with a fairly high percentage.

Based on previous research, it can be concluded that the factors of self-efficacy, income level, financial management, financial goals affect the perception of behavioral control.

Perceived Behavioral Control vs Intention

Behavioral control can be determined from internal factors such as self-confidence and external factors such as resources. The self-confidence that arises in individuals comes from sufficient knowledge of the decisions to be taken. In investing scope, an investor who has high self-confidence will be easier to take risks so they often make investment decisions easily. In addition, external factors also affect behavior control where if funds or capital are limited, an investor will think carefully before making a decision. However, if there is a lot of capital and funds available, investors will think of certain strategies to invest their capital appropriately. Therefore, perceived behavioral control can be said as a variable which able to affect ntention in gold investing.

Ajzen (2012) through the Theory of Planned Behavior states that the perception of behavioral control is positively related to the intentions of an individual. That is, the greater the perceived behavioral control, the stronger the individual's intentions. The theory about the perception of behavior control has been proven by many previous studies, namely, the research of Claudia & Murniati (2018), Pahlevi & Oktaviani (2018), and Ngadino et al. (2019) which succeeded in proving that there is a positive and significant relationship between perceptions of behavioral control and the investment intentions of investors in the capital market.

However, several previous studies have different conclusions. Ibrahim & Imran's research (2017) indicates that there is no significant relationship between perceived behavioral control and investor intentions in Pakistan. Research Octarina et. al. (2019) also stated the same thing, where it can be seen that there is no significant relationship between perceived of behavioral control and investment intentions in sharia mutual funds.

Previous research was based on the theory that the greater the perceived behavioral control, the stronger the individual's intentions. However, because there are still differences in previous studies, the researcher wants to re-examine the theory and at the same time prove whether the perception of behavioral control also can influence investors in investing in gold, such as when faced with the choice of investing in physical gold or investing in digital gold through e-commerce. Therefore, the researchers propose a hypothesis in the form of:

H2. There is an influence between perceptions of behavioral control on gold investment intentions on e-commerce platforms

Attitude

Chaisuriyathavikun & Punnakitikashem (2016) stated that attitude refers to the involvement and a decision process of an individual in using a product or service. The attitude consists of two dimensions, namely the tangible dimensions such as goods, services, and processesa and the intangible dimensions such as trust and value. Meanwhile, based on the definition of Talwar et al. (2021), attitude in investment is an expression of investment knowledge and the ability of an individual to manage their investment decisions.

Previously, several studies have already discussed about investment attitude, such as the research from Johan (2020) which discussed about the factors that influence consumer preferences when investing in gold. These factors include 1) Inflation rate, 2) Income growth rate, and 3) Interest rate. Based on the results of the study, the only factors that have been shown to affect preferences in gold investment are inflation rates and income growth rates.

On the other hand, other researches such as presented by Garg (2020) and Bhabha et a. (2014) also mentioned about the return factor which is considered as influential to attitude. However, Bhabha et al. (2014) which discusses the factors that influence the investment behavior of female workers in Pakistan revealed that other factors also influence investment behavior, namely: 1) Amount of income and 2) Financial security.

Then, Arulmurugan et. al. (2013) conducted a study related to the behavior of professors in India in gold investment. Professors' attitudes towards consumption and investment activities are believed to reflect their economic behavior. The results of the study prove that five factors influence the professor's investment, including 1) Investment prospects in the future, 2) The ideal time to invest, 3) Values in society (values, social status, etc.), 4) Types of instruments investment and 5) Risk management.

Based on previous research, it can be concluded that the factors that influence investment attitudes are: interest rate (return), traditional value, income, type of investment instrument, and investment prospects.

Attitudes vs. Intention

Attitude can be interpreted as a person's opinion or assessment of something as this attitude is a form of response to a product being offered. Digital gold investment through e-commerce platforms can indirectly trigger a person's judgment or attitude towards the product. In this case, the attitude variable can be influential when it plays a role in a person's digital gold investment decision. Therefore, the attitude can affect the intention and decision-making in gold investment.

In a study conducted by Rahadjeng & Fiandari (2020), attitudes, norms, and perceived behavioral control affect the intentions of students at the University of Muhammadiyah Malang in investing in the capital market. This attitude has a relationship and influence on investment decisions. This is supported by the research of Wahab et. al. (2018) which uses multiple regression analysis and successfully suggests that investment attitudes, subjective norms, and perceptions of behavioral control can predict gold investment intentions of private employees in peninsular Malaysia. Sondari & Sudarsono's (2015) research is also consistent with previous research, where they were able to prove a positive and significant relationship that happens between attitude and subjective norms towards government employees' intentions in various investment instruments.

Therefore, this attitude factor also has the possibility of influencing investor intentions when investing in gold through e-commerce platforms. So, the writer proposes a hypothesis:

H3. There is an influence between investors' attitudes towards the intention to invest in gold through a commerce platform

Perceived Usefulness

Usefulness can be said as the extent to which a product can provide positive benefits for the user or buyer. With regards to gold investment, usefulness can determine what kind of gold investment decision to take. The usefulness gold investment which is used to invest or gain long-term profits will tend to lead to investments in the form of gold bars. Meanwhile, if the investment aims at savings that are easy to buy or sell, investors will tend to choose digital gold investment through digital platforms as the right alternative. It is different from the type of gold investment in the form of jewelry which is usually done to add to the collection and aesthetics, especially among women. Therefore, perceived usefulness will also be relevant in gold investment intention and decision making process.

Conceptually, Davis (1989) defines perceived usefulness as the extent to which an individual believes that the implementation of a new system or technology will improve their performance. In the context of online investment, perceived usefulness is defined by Ramayah et al. (2009) as the extent to which online investment will be perceived as easy to understand, learn, and use.

Vidayana (2012) describes perceived usefulness in online stock trading investment technology into 2 dimensions, namely the dimension of convenience and dimension of benefit. The dimension of convenience is indicated by transaction intensity, investment nominal, and time flexibility. While the dimensions of benefits are indicated by transaction costs, transaction speed, and transparency. The dimensions of the benefits that Vidayana (2012) conveyed are consistent with the research of Ramayah et al. (2009) which is related to the use of online stock trading technology in Malaysia. According to Ramayah et al. (2009), there are several benefits in an online stock trading technology, such as a wider access and also high-level convenience that are not obtained in an offline stock trading environment. Consistent results were also found in Wu et al. (2010) research which discussed about consumers' perceived usefulness in using online banking technology. Wu et al (2010) found that the most influential factor that will affect perceived usefulness is benefits and trust.

Based on previous research, it can be seen that the factors that influence perceived usefulness is benefits experienced by consumers.

Perceived Ease of Use

Ease of use is the most essential element in determining an investment decision and intention. Things that do not contain an element of convenience tend to be unattractive to investors unless they are truly motivated. This convenience is also relative in nature where each individual does not always agree on easy things as a form of convenience. Empirically, digital gold investment through e-commerce platforms has advantages in terms of convenience. However, this only applies to individuals who are well versed in information technology. The results will not show the same thing in non-technologically literate individuals who perceive processes involving the internet and computer systems as being complex and confusing.

Davis (1989) defines perceived convenience as the extent to which individuals feel how easy it is to use technology. In the context of online investment, perceived ease of use is defined by Ramayah et al. (2009) as the extent to which online investment will be perceived as easy to understand, learn, and use. The ease of use referred to in gold investment through an online platform is the ease of interaction with the system, ease of use, and ease of system operation.

In general, Venkatesh & Davis (2000) describe the perception of ease into the ease of using the system as well as the ease of interaction and system operation. With regards to investment, research by Rinwantin & Setiyono (2021) which discussed about generation Z gold investment in Pegadaian Syariah digital concludes that perceived ease of use is influenced by the ease of transactions, where the easier the transaction, the better interest in investing. This conclusion is similar to the research of Ragava et al. (2012) which is related to the factors that influence consumer behavior in the implementation of online transactions. But in this case, Ragava et al. (2012) also revealed that the time efficiency factor also contributed to influencing perceived ease of use.

Based on previous research, it can be seen that the factors that influence perceived ease of use includes: ease of use, ease of transaction, time efficiency

Perceived Usefulness & Perceived Ease of Use vs. Attitude

Dja'akum's research (2019) analyzes consumer acceptance and attitudes in investing in peer-to-peer (P2P) lending. The results of the study prove that the perceived usefulness and perceived ease of use affect the attitudes of the respondents who are majority are working as employees and entrepreneurs.

The same conclusion was also obtained from the research of Candra et al. (2019) which measures consumer acceptance in general in the use of financial technology (fintech) applications. Based on the conclusions, it can be seen that perceived usefulness and perceived ease of use affect consumer attitude in using the fintech application. This research is also supported by the research of Chuang et al. (2016). However, in this case, Chuang et al. (2016) used different research respondents, namely employees in the manufacturing sector in Taiwan.

Meanwhile, more specific research on investment was put forward by Lau & Yen (2001) who discussed the implementation of online stock trading in the Taiwan capital market. The conclusions of the study indicate consistent results, where there is a positive relationship between perceived usefulness and perceived ease of investor attitudes.

Armed with these findings, the perceived usefulness and perceived ease of use can influence investors' attitudes in investing in gold on e-commerce platforms. Therefore, the researchers propose a hypothesis in the form of:

H4. There is a positive relationship between the perceived usefulness of investors' attitudes in investing in gold on e-commerce platforms.

H5. There is a positive relationship between the perceived ease of investors' attitudes in investing in gold on e-commerce platforms.

Perceived Security

Security is one of the most important factor in purchasing and selling using an e-commerce platform. Before making an investment decision, an investor will analyze the profits and risks that may occur. One of the factors is security where investors always prioritize it when transacting and they tend to choose platforms that are less risky. Therefore, investment security contains high power in determining investment decisions, especially investments through e-commerce platforms.

Frik & Mittone (2019) stated that the perceived security is an indicator to which an individual believes in the reliability of a platform in responding to a threat. According to Jose et al. (2009), threats to network and data transactions or cyber-attacks that may occur on investors' accounts become a substantial barrier that prevents the implementation of investment practices. Therefore, investors need to have a sense of security when making transactions.

Based on the research that has been stated previously, perceived security can be described as factors in the form of 1) Confidentiality, 2) Integrity, 3) Availability, 4) Non repudiation, 5) Privacy, and 6) Authentication (Marianus & Ali, 2020; Huseynov & Yildirim, 2019). In addition, Chang & Chang (2010) in their journal examines the behavior of internet users in Taiwan in adopting online financial services in that country. The researcher argues that the perceived security is influenced by seven factors, namely: 1) The influence of media, 2) Consumer literacy, 3) Level of security understanding, 4) Payment standards 5) A sense of trust, and 6) Concerns about sensitive information.

Based on the research above, it can be said that understanding factors related to security, confidentiality, trust, and concerns related to sensitive information are proven to affect security perceptions.

Perceived Security vs. Attitude

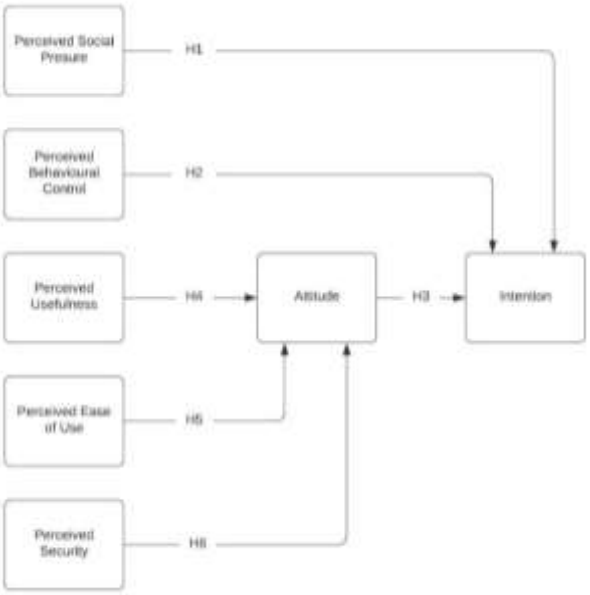
In a study conducted by Nanggala (2020) the perception of security is related to consumer attitudes in general, especially in the implementation of technology in digital payment fintech. This means that the perception of security influences the attitude of investors in making purchases on online platforms. The same conclusion was also obtained based on the research of Changchit et al. (2018) which discusses the factors that influence the online shopping behavior of a group of consumers in Thailand. The results of the study prove that the information security has a positive effect on consumer attitudes in online shopping.

The same thing was also obtained from Fahmi (2018) which conducted research related to the perception of security and trust towards attitudes and intentions of general consumers in Malang in conducting transactions on e-commerce platforms. It can be seen from the conclusion of the study, that there is a positive relationship between perceived security and consumer attitudes.

Based on the explanation above, the perception of information security also has the possibility of influencing investors' attitudes in investing in gold through online platforms. Therefore, the researcher proposes a hypothesis:

H6. There is an influence between the perception of information security on the attitude of investors in investing in gold on e-commerce platforms

Proposed Research Model



Picture 1. Research Model

Variable Operations

Table 1. Variable Operation

Variable	Definition	Indicator	Statements in the questionnaire
Intention	According to Sashikala & Chitramani (2018), the intention is considered as the main goal for investors to invest in various investment instruments. Intention itself can be interpreted as a person's intention or determination and desire to do something. Intention to invest in gold means the emergence of an intention or desire to buy gold.	-Sense of trust -Social status -Need for liquidity	Appendix B
Perceived Social Pressure	Social pressure can be interpreted as a impact of the environment such as friends, family, and colleagues, on individuals that can influence them to follow a particular behavior, values, and attitude as a form of adaptation and adjust to the environment. Ajzen & White (1982) stated that the perceived of social pressure can determine the attitude of an individual in taking action.	-Social influence (friends and family) -Influence of advertising and media -Financial needs	Appendix B
Perceived Behavioral Control	Behavioral control according to Ajzen (2012) is defined as the extent to which an individual believes that they are capable of practicing a certain behavior. In this case, behavioral control is defined as an effort to control oneself in carrying out behavior such as behavior in making purchasing decisions.	-Self-efficacy -Amount of income -Financial management -Financial goals	Appendix B
Attitude	Chaisuriyathavikun & Punnakitikashem (2016) stated that attitude refers to the involvement and decision process of an individual in using a product or service. Attitude in investing is an expression of investment knowledge and the ability of an individual to manage their investment decisions.	- Return -Traditional values -Types of investment instruments -Investment prospects	Appendix B
Perceived Usefulness	Usefulness can be said as the value of a product that has been used and can be utilized. Davis (1989) defines perceived usefulness as the extent to which an individual believes that the implementation of a new system or technology will improve their performance.	-Benefit -Transaction fee -Comfort	Appendix B
Perceived Ease of Use	Davis (1989) defines perceived ease of use as the extent to which individuals feel how easy it is to use technology. The ease of use referred to in digital gold investment through an e-commerce platform is the ease of interaction with the system, ease of use, and ease of system operation	-Ease of use -Ease of transaction -Time efficiency	Appendix B
Perceived Security	Security is a sense of feeling secured and is free from any threats regarding confidentiality, integrity, availability, privacy, and authentication (Ali, 2020). Frik & Mittone (2019) stated that the perceived security is an indicator of the extent to which an individual believes in the reliability of a platform in responding to a threat.	-Security -Confidentiality -Trust, -Concerns about sensitive information	Appendix B

Methodology

In this study, the researcher uses quantitative research methods. Following the research objectives, the design of this research is descriptive. The research strategy used is survey-based where this strategy is suitable to provide information related to the relationship between variables. According to Sekaran & Bougie (2016), the survey- based strategy is suitable to be implemented in descriptive research. Furthermore, the magnitude of the disturbance that will be caused by this research is minimal. Then related to the research setting, this research is

considered as a non-contrived/field study since the research is carried out in an actual environment. Finally, the research sources that the researcher uses are individuals with a one-shot time horizon, which according to Sekaran & Bougie (2016), in a one-shot method, data will only be collected once.

According to Hair et al. (2018), the rule for minimum sample size must be at least 15-20 times the total variables used in the research. To meet this standard rule, the researcher will use 150 samples, where in this research, there are 7 variables used. By multiplying it with 20 (minimum sample size rule), the results will be 140 and it can be rounded to 150 samples to make it more effective. Samples were selected using the purposive sampling method where according to Sekaran & Bougie (2016), purposive sampling is limited to respondents who can meet certain criteria or characteristics. The criteria for the population are users of e-commerce platforms who have made gold transactions through the platform.

As a data collection method, the researcher uses a questionnaire or a survey conducted through electronic/online-based survey form. The online-based survey was made with a Likert scale of 5 measurement scales, ranging from 1 = "Strongly Disagree", 2 = "Agree", 3 = "Neutral", 4 = "Agree", and 5 = "Strongly Agree". The online survey will then will be distributed to the closest family, office colleagues, and students on campus who generally live in the Greater Jakarta area, Indonesia.

In analyzing the research model, the researcher will be using the PLS-SEM method through the SmartPLS 3.0 software. The PLS-SEM method is used because this study contains multiple variable models. According to Hair et al (2014), in the implementation of PLS-SEM, there are 2 important steps, namely the outer model test and the inner model test.

In the outer model test, the researcher will do convergent validity test, discriminant validity test, and reliability test. According to Hair et al. (2014), the evaluation of the convergent validity test was carried out by looking at the loading factor and also the Average Variance Extracted (AVE) value. The data is considered to meet the convergent validity test if the factor loading value is > 0.7 and the obtained AVE value is > 0.5. However, referring to Hair et al. (2013) the loading value in the range of ±0.4 is the minimum limit and is still considered as acceptable.

Then, the evaluation of the discriminant validity test will be carried out using the Fornell-Larcker Criterion method and cross-loading. According to Henseler et al. (2015), the discriminant validity criteria can be met when: 1) The root square of AVE of each construct should be greater than its correlation value with other constructs and 2) The cross-loading value obtained on each construct should also be greater compared to when correlated with other constructs.

Furthermore, in evaluating the reliability test, the researcher will use 2 methods, namely Cronbach's Alpha and composite reliability (Girsang et al., 2020), which according to Hair et al. (2018), the construct reliability standard that must be met is > 0.7.

Regarding the inner model test, the researcher will evaluate the coefficient of determination (R^2), the cross-validated redundancy (Q^2), and the effect size (f^2).

According to Hair et al. (2014), the value of R^2 serves to measure the predictive accuracy of the model, where the predictive accuracy criteria are 0.75, 0.50, and 0.25, which describes a substantial, moderate, and weak level of accuracy.

Furthermore, Q^2 is an evaluation measure for the predictive relevance of the model. According to Hair et al. (2014), the Q^2 value of a construct greater than 0 indicates that the construct meets the criteria for predictive relevance of the path model.

While f^2 is used to measure how big the effect relationship is for each path model. According to Hair et al. (2014), the f^2 value of 0.02 indicates a small effect relationship, a value of 0.15 indicates a moderate effect relationship, and a value of 0.33 indicates a large effect relationship.

In testing the hypothesis, the researcher will use the path analysis method. The evaluation of the hypothesis test will be carried out by looking at the p-value and path coefficients. The p-value will determine the acceptance or rejection of a hypothesis. The hypothesis will be accepted when the p-value < 0.05.

Then, the path coefficient value is a representation of how strong the relationship between variables are. According to Hair et al. (2014), the path coefficient value lies in the range of -1 to +1, where the value of -1 indicates a strong negative relationship between variables. While the value of +1 indicates a strong influence.

Data Analysis & Discussion

Respondent Profile

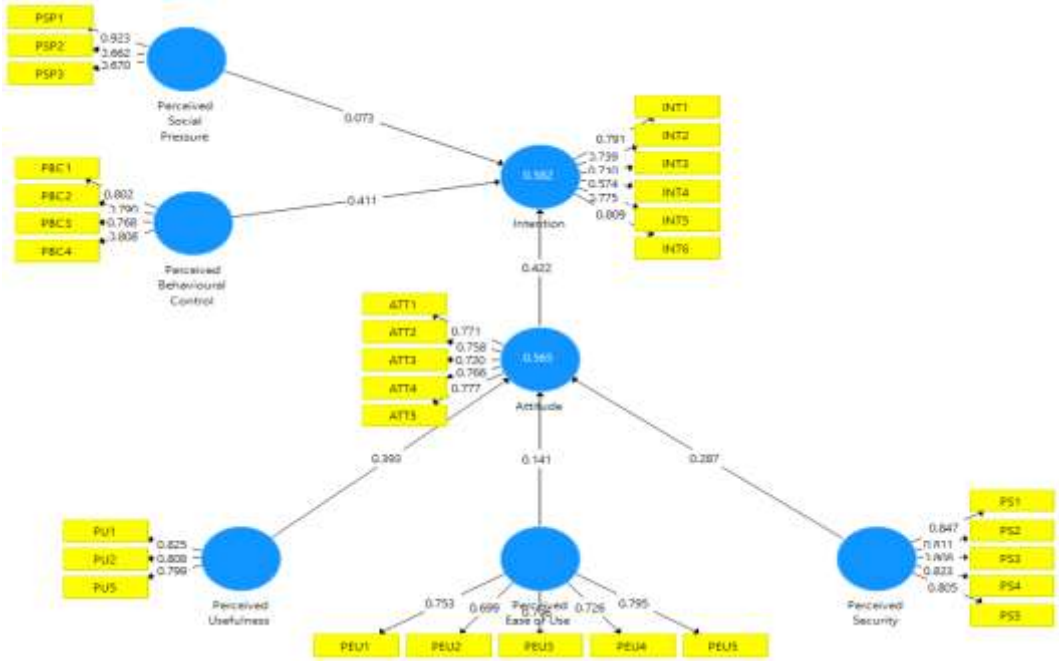
The profile of respondents in this study is described in the following table:

Table 2. Respondents Profile

Profile	Criteria	Amount	Percentage
Number of Respondents		153	100%
Gender	Man	74	48%
	Woman	79	52%
Age	18-25 years old	25	16%
	25-35 years old	79	52%
	36-45 years old	47	31%
	>46 years old	2	1%
Amount of income	No income yet	11	7%
	< IDR 500,000	3	2%
	IDR 500,000 - IDR 1,000,000	20	13%
	IDR 1,000,000 - IDR 5,000,000	20	13%
	IDR 5,000,000 - IDR 10,000,000	88	58%
	> IDR 10,000,000	28	18%
Domicile	Jabodetabek	132	86%
	Etc	21	14%

Based on Table 2 above, it can be seen that the gender ratio among the respondents is quite balanced. The majority of respondents are in the age range of 25-35 years with a percentage of 52%. Furthermore, most of the respondents have income in the range of IDR 5,000,000 - IDR 10,000,000 per month with a percentage of 58%. Finally, the respondents are most widely distributed in the Jabodetabek area, which is 86%.

Quoted from the results of an online survey issued by the Katadata Insight Center (KIC) and Kredivo in 2021, majority of Indonesian e-commerce consumers are ranging in the generation Z and millennials age level. In addition, looking at their domicile, the majority of Indonesian e-commerce consumers are spread mostly in the Java area, especially West Java and DKI Jakarta. Based on this demographic data, the researcher is quite sure that the sample can represent the majority of the population of Indonesian e-commerce consumers who live in the Jakarta and West Java areas.



Picture 2. Path Diagram

Outer Model Test

1. Convergent Validity Test

In the convergent validity test, an indicator is declared as valid if the factor loading is> 0.7 (Hair et al, 2014). However, the loading value > 0.4 is still acceptable (Hair et al. 2013). The other method that can be used to evaluate convergent validity is by looking at the Average Variance Extracted (AVE) value which must be > 0.5. Based on the table presented in Appendix A, it can be concluded that all indicators are valid where each indicator meets the criteria for factor loading > 0.7, except for the INT4, PSP2, and PSP3 which are still on the range of 0.5-0.6.

In addition, the evaluation of the convergent validity test can also be done by looking at the AVE value for each variable. The AVE value is described in the following table:

Table 3. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Results
Attitude	0.580	Valid
Intention	0.540	Valid
Perceived Behavioral Control	0.630	Valid
Perceived Ease of Use	0.570	Valid
Perceived Security	0.670	Valid
Perceived Social Pressure	0.580	Valid
Perceived Usefulness	0.630	Valid

Table 3 above shows an adequate AVE value that is > 0.5 although there are several indicators whose factor loading values are in the range of 0.5-0.6. Even though the factor loading for 3 indicators are less than ideal condition, the variable can still be declared valid. These results are consistent with the evaluation using factor loading.

2. Discriminant Validity Test

The discriminant validity test will be carried out using the Fornell-Larcker Criterion method. The results of the discriminant validity test can be defined as follows:

Table 4. Correlation Matrix

	Attitude	Intention	Perceived Behavioral Control	Perceived Ease of Use	Perceived Security	Perceived Social Pressure	Perceived Usefulness
Attitude	**0.76**						
Intention	0.67	**0.74**					
Perceived Behavioral Control	0.56	0.67	**0.79**				
Perceived Ease of Use	0.61	0.60	0.57	**0.75**			
Perceived Security	0.69	0.71	0.61	0.68	**0.82**		
Perceived Social Pressure	0.28	0.32	0.31	0.08	0.18	**0.76**	
Perceived Usefulness	0.71	0.68	0.58	0.70	0.77	0.15	**0.81**

Based on Table 4 above, it can be seen that the value of the square root of AVE, when connected with similar constructs, has a value that is > 0.7. The correlation value is higher when compared to its correlation with other constructs.

Furthermore, the data will also be analyzed through the value of cross-loading. Based on the table in Appendix A, the loading value for each indicator when correlated with its construct is > 0.7, which is higher than the cross-loading value with other constructs. The results obtained are consistent with the previous interpretation of the square root value of the AVE.

Therefore, it can be said that the variables and indicators used in this research model are valid and can meet the criteria of convergent validity and discriminant validity.

3. Reliability Test

Evaluation of reliability test will be carried out by analyzing the value of Cronbach's Alpha and the value of composite reliability. The Cronbach's Alpha value and the composite reliability value are described as follows:

Table 5. Cronbach's Alpha & Composite Reliability

Variable	Average Variance Extracted (AVE)	Results
Attitude	0.580	Reliable
Intention	0.540	Reliable
Perceived Behavioral Control	0.630	Reliable
Perceived Ease of Use	0.570	Reliable
Perceived Security	0.670	Reliable
Perceived Social Pressure	0.580	Reliable
Perceived Usefulness	0.660	Reliable

By looking at Table 5, it can be seen that the value of Cronbach's Alpha and the value of composite reliability obtained from each variable is >0.7. Thus, it can be concluded that the variables used in this research meet the reliability criteria.

Inner Model Test

1. Coefficient of Determination (R^2)

The following is the value of the coefficient of determination obtained:

Table 6. Coefficient of Determination (R2)

	R Square	Interpretation
Attitude	0.56	Moderate
Intention	0.58	Moderate

Because the coefficient value obtained is greater than 0.5 but still smaller than 0.75, the predictive accuracy level of the Attitude and Intention variables are considered as moderate.

2. Cross-Validated Redundancy (Q^2)

The value of cross-validated redundancy in research data can be described as follows:

Table 7. Cross-Validated Redundancy (Q2)

	Q^2	Interpretation
Attitude	0.25	Well
Intention	0.28	Well

Based on the Q^2 value that has been obtained, it can be concluded that the predictive relevance of the research model is considered as good because the Q^2 value on the variable is greater than 0.

3. Effect size (f^2)

The f^2 value of this study is presented in the following table:

Table 8. Effect size (f2)

	Attitude	Intention	Interpretation
Attitude		0.29	Moderate
Perceived Behavioral Control		0.27	Moderate
Perceived Ease of Use	0.02		Weak
Perceived Security	0.07		Weak
Perceived Social Pressure		0.01	No effect
Perceived Usefulness	0.12		Weak

Looking at the f^2 value obtained, it can be concluded that the effect size of the relationship between Attitude and Perceived Behavioral Control variable towards Intention is at a moderate level. While the effect relationship between Perceived Usefulness, Perceived Ease of Use and Perceived Security towards Attitude is considered as weak.

On the other hand, it can be said that there is no effect relationship between Perceived Social Pressure on Attitude because of the value of $f^2 < 0.02$.

Hypothesis testing

Table 9. Hypothesis Testing Result

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
H1. Perceived Social Pressure→ Intention	0.07	0.10	0.08	0.91	**0.37**
H2. Perceived Behavioral Control→ Intention	0.41	0.41	0.10	4.25	0.00
H3. Attitude→ Intention	0.42	0.41	0.09	4.49	0.00
H4. Perceived Ease of Use→ Attitude	0.14	0.17	0.12	1.19	**0.24**
H5. Perceived Usefulness→ Attitude	0.39	0.38	0.16	2.51	0.01
H6. Perceived Security→ Attitude	0.29	0.28	0.16	1.81	**0.07**

Discussion

H1: Perceived Social Pressure has no significant effect on Intention

Based on the table above, it is indicated that the t-statistic value is 0.91 and the p-value is 0.37. So, it can be stated that Perceived Social Pressure has no significant effect on Intention. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05 so it can be concluded that hypothesis 1 is rejected. Hypothesis 1 was rejected because the t-statistic value was below the significant limit (0.91 < 1.96) and the p-value did not meet the criteria (0.37 > 0.05).

Social pressures that befall within individuals can influence decisions or intentions to invest in digital gold. This happens because social pressure is an effort to adapt to the surrounding environment so that social pressure can be one of the factors which driving individuals to invest in gold. However, based on the results of this hypothesis test, consumer intentions in investing in digital gold on e-commerce platforms have not been influenced by external factors such as family, friends, and close people. Pressure is more likely to come from personal desires based on the financial needs of each consumer. This evidence is not consistent with the previous research conducted by Lai (2019), where it was found that social pressure from other people is proven to be significant towards individual's intentions in Taiwan stock market investment.

H2: Perceived Behavioral Control has a significant effect on Intention

From the results hypothesis testing, it is known that the t-statistic value is 4.25 and the p-value is 0 so it can be said that Perceived Behavioral Control has a significant effect on Intention. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05 so it can be concluded that hypothesis 2 is accepted. The original sample value also shows a value of 0.41 so that it shows that the direction of the relationship between Perceived Behavioral Control and Intention is positive.

These results prove that the perceived behavioral control has a positive influence on the intention to invest in digital gold through an e-commerce platform. That is, the greater the perceived behavioral control, the stronger the individual's intentions. Therefore, the intention to invest digital gold through e-commerce platforms is influenced by individual's perception of behavioral such as individual's resources, self-efficacy, and financial management knowledge. This result is consistent with theory from Ajzen (2012) and previous research conducted by Pahlevi && Oktaviani (2018), where it was found that there was a positive and significant relationship between perceived behavioral control towards intentions of investor in stock market.

H3: Attitude has a significant effect on Intention

From the results of the test, it is known that the t-statistic value is 4.49 and the p-value is 0. So that it can be concluded that Attitude has a significant effect on Intention. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05. So, it can be concluded that hypothesis 3 is accepted. The original sample value also shows a value of 0.42 which indicates that the direction of the relationship between the Attitude and Intention is positive.

These results prove that attitude has a positive influence on the intention of digital gold investing on the e-commerce platform. Digital gold investment through e-commerce platforms basically can trigger a change in person's attitude. Therefore, the attitude can also affect the intention and decision-making in digital gold investment. This result is consistent and following previous research conducted by Sondari & Sudarsono (2015)

who concluded that attitude and subjective norms were having a positive effect towards intention of government employees' intention on various investment instruments.

H4: Perceived Ease of Use has no significant effect on Attitude

According to hypothesis test result, it is found that the t-statistic value is 1.19 and the p-value is 0.24. It indicates that Perceived Ease of Use does not have a significant effect on Attitude. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05 so it can be concluded that hypothesis 4 is rejected. Hypothesis 4 is rejected due to the t-statistic value is below the significant limit, which is 1.19 < 1.96 and the p-value that does not meet the criteria which is 0.24 > 0.05. Because hypothesis 4 is rejected.

From these results, the perceived ease of use is not proven to affect attitudes in digital gold investing through e-commerce platform. This happens because the facilities provided are not able to influence the attitude of investors in investing since there are other factors which considered as stronger and more dominant factors. Apparently, in an e-commerce platform that offers a lot of convenience, it actually does not always make consumers to be interested in taking investment decision. This result shows that even though digital gold investment in e-commerce platforms already offer an easy payment method and other convenience as well, it does not not attract a strong desire and attitude in investing. This result contradicts the previous research conducted by Lau & Yen (2001) where researchers successfully identified a positive relationship between perceived ease of use and investor's attitude in the implementation of online stock trading in Taiwan stock market.

H5: Perceived Usefulness has a significant effect on Attitude

Refer to hypothesis test result, it is known that the t-statistic value is 2.51 and a p-value is 0.01. So, it can be said that Perceived Usefulness has a significant influence on Attitude. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05. Therefore, it can be concluded that hypothesis 5 is accepted. The original sample value also shows a value of 0.39, indicating that the direction of the relationship between the Perceived Usefulness and Attitude are positive.

This result proves that the perceived usefulness has a positive influence on attitudes in digital gold investment through e-commerce platforms. Usefulness can be said as the extent to which a product can provide positive benefits for the user or buyer. With regards to gold investment, usefulness can be used to determine what kind of investment decision to take. These results are consistent previous research related to stock investment where Ramayah et al. (2009) described the factors that influence perceived usefulness in the use of online-based stock trading technology in Malaysia. One of the factors is benefit, where there are some benefits due to the implementation of online stock trading technology which can't be obtained in an offline stock trading.

H6: Perceived Security has no significant effect on Attitude

From the results of the test that has been carried out, it is found that the t-statistic value is 1.81 and p-value is 0.07. So, it can be acknowledged that Perceived Security does not has a significant effect on Attitude. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05. Therefore, it can be concluded as well that hypothesis 6 is rejected. Hypothesis 6 is rejected due to the t-statistic value is below the significant limit (1.81 < 1.96) and the p-value also does not meet the criteria (0.07 > 0.05).

From this result, Perceived Security is not proven to influence Attitude in digital gold investment through e-commerce platforms. This happens because although in terms of security, an e-commerce platform can be said to be superior, many still consider that it is riskier than investing in physical gold. Digital gold transactions in e-commerce platforms are at risk of being hacked by hackers (Panggabean et al., 2013). Investing gold in an online environment also has a risk from the practice phishing, which means the act of assets theft in the virtual investment account (Nurul, 2021). All of these factors are enough to be a strong background in explaining why hypothesis 6 is rejected. The results of this study is inconsistent and contradictory to the previous research regarding the use of online platforms consist of purchasing and selling activities. Fahmi (2018) conducted research regarding the relationship between perceived security and trust towards attitude and intentions of general consumers in Malang when conducting online transactions in e-commerce platforms. It can be seen from the conclusion of the research that there is a positive relationship between perceived security and consumer attitudes.

Tabel 10. Mediation Effect Testing Result

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Perceived Ease of Use → Attitude → Intention	0.06	0.07	0.05	1.29	**0.20**
Perceived Usefulness → Attitude → Intention	0.17	0.16	0.08	2.20	0.03
Perceived Security → Attitude → Intention	0.12	0.12	0.08	1.50	**0.13**

Interpretation of Mediation Effect

Perceived Ease of Use → Attitude → Intention

Based on the table above, it can be indicated that the t-statistic value is 1.29 and the p-value is 0.20. So, it means that Attitude does not mediate the relationship between the Perceived Ease of Use and Intention. The relationship between variables are declared to have a significant effect if it has an at-statistic value > 1.96 with a p-value < 0.05. So, it can be concluded that the hypothesis is rejected. The hypothesis was rejected because the t-statistic value was below the significant criteria (1.29 < 1.96) and the p-value also does not meet the significant criteria (0.20 > 0.05). Because the hypothesis is rejected, there is no mediating effect in the relationship between the Perceived Ease of Use → Attitude → Intention.

From this result, perceived ease of use is not able to influence both the attitude and the intention of digital gold investing in e-commerce platforms. This happens because the ease of use aspect offered is not able to attract a person's attitude purchasing digital gold due to the consideration of many other factors, such as the convenience principle which prefers traditional direct and physical purchases. If the perceived ease of use is not able to influence the attitude or attitude, it also can't affect the intention as the dependent variable. These results are inconsistent and contradictory to Dja'akum's research (2019) which analyzes consumer acceptance and attitudes in investing on peer-to-peer (P2P) lending. Result of the research successfully indicated that perceived ease of use and perceived usefulness are significantly related to respondent's attitude who majority are working as private employees and entrepreneurs. Interestingly based on the same research, attitude also found significantly related to investment intentions.

Perceived Usefulness → Attitude → Intention

Refer to the mediating effect test results, it is found that the t-statistic value is 2.20 and p-value is 0.03. Therefore, it can be said that Attitude mediates the relationship between the Perceived Usefulness and Intention. The relationship between variable are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05. So, it can be concluded that the hypothesis is accepted. The original sample value also shows a value of 0.17, indicating that the direction of the relationship between the Perceived Usefulness and Attitude and Intention is positive.

These results prove that perceived usefulness has a positive influence on attitudes so that it can influence a person's intention to invest in gold through an e-commerce platform. It can be seen that something which has a high level of usefulness and benefits will eventually be liked by many people. So, when digital gold investment has more use-value and benefits, it will immediately affect the attitude of investors and attract them in investing digital gold through e-commerce platforms (intention). These results are consistent with previous research conducted by Lau & Yen (2001), which found that perceived usefulness can influence investors' attitudes in investing in online stock trading in the capital market in Taiwan. The change in the attitude will also affect investor's intention in investing.

Perceived Security → Attitude → Intention

From the mediating effect test that has been carried out, it is known that the t-statistic value is 1.50 and p-value is 0.13 so that it can be said that Attitude does not mediate the relationship between the Perceived Security and Intention. The relationship between variables are declared to have a significant effect if it has a t-statistic value > 1.96 with a p-value < 0.05. So, it can be concluded that the hypothesis is rejected. The hypothesis is rejected because the t-statistic value is below the significant limit (1.50 < 1.96) and the p-value which does not meet the desired criteria (0.13 > 0.05). Because the hypothesis is rejected, there is no mediating effect between Perceived Security → Attitude → Intention.

Based on the result, the perception of security is not able to influence both attitude intention of digital gold investment in e-commerce platforms. This happens due to the e-commerce platform itself is an online platform which has a great opportunity to get cyber attacked. Therefore, many think that investing digital gold especially in e-commerce platforms tends to be less secure than investing in physical gold and is done traditionally in

jewelry shop or official gold bars distributor like Butik Antam. If the perception of security is not able to have a significant effect on attitude, then attitude will also not be strong enough to influence intention as the dependent variable. This result is inconsistent and contradictive with the previous research from Changchit et al. (2018) which discusses several factors that influence online shopping behavior of a group of consumers in Thailand. The result of the study proves that perceived security of online shopping has a positive effect on consumer attitudes. This discrepancy occurs due to differences in the objects studied, where on the research of Changchit et al. (2018), the object is general commodities sold in e-commerce.

Table 9. Summary of Hypothesis Test Results

Variable	Hypothesis Test Results	Relationship Direction
Perceived Social Pressure → Intention	**Rejected**	-
Perceived Behavioral Control → Intention	Accepted	Positive
Attitude → Intention	Accepted	Positive
Perceived Ease of Use → Attitude	**Rejected**	-
Perceived Usefulness → Attitude	Accepted	Positive
Perceived Security → Attitude	**Rejected**	-
Perceived Ease of Use → Attitude → Intention	**Rejected**	-
Perceived Usefulness → Attitude → Intention	Accepted	Positive
Perceived Security →Attitude → Intention	**Rejected**	-

Conclusion & Implications

Implication

This research related to digital gold investment in the e-commerce environment shows results that are quite insightful. The relationship between Perceived Social Pressure towards Intention with Perceived Ease of Use and Perceived Security towards Attitude which have not yet been proven significant means that consumers' attitudes and intentions of digital gold investment in e-commerce platforms are not influenced by the pressure from social environment, security, and ease of operation.

If the e-commerce platform developer wants to increase the consumer intentions to invest in digital gold on their platform, then the e-commerce platform developer needs to take several strategic steps that can motivate consumers and increase the influence on attitude, perceived behavioral control, and perceived usefulness. Based on this research, it can be seen that the basics that can encourage attitudes, perceived behavioral control, and perceived usefulness, are financial resources owned by each investor, the expectation of return from investment, or benefits offered to consumers.

Refer to respondent's profile, the majority of respondents who invest in digital gold through e-commerce platforms are in the age range of 25-35 years, with an income range of IDR 5,000,000 - IDR 10,000,000. This income level is considered as a fairly high-income category. Based on that, researchers consider that there is still an enormous potential in the development of digital gold investment in e-commerce platforms by looking at the potential niche market of the consumers in the age range of 18-25. On that age range, consumers generally do not have regular income but have already developed a good understanding of the financial needs and highly adaptive to technology.

In this case, the e-commerce platform developer needs to create a situation and perception where digital gold investment services are an alternative and guaranteed solution for all people to invest, especially consumers with lower income levels. In this case, e-commerce platforms developers can initiate an education process by using a good communication practice which is easy to understand. Researchers hope that it can increase the intention of digital gold investment in their platform and attract more consumer on the lower age segment.

In addition, to increase perceived usefulness and attitudes towards digital gold investment, e-commerce platform developer can also develop or add some new features to the platform which will bring new benefits and increase the useful value of the investment system. Moreover, e-commerce platforms also can increase the return of investment rate to meet a certain criterion in hope of attracting more consumers to invest in the platform.

Conclusion

This study explores the literature that affects investment intentions and behavior by integrating the Theory of Planned Behavior with the Technology of Acceptance Model. In this study, researchers would like to re-examine whether the available theories are still relevant and consistent with consumers' intentions towards digital gold investment in e-commerce platforms, since this investment option is still considered as a new technology and not the main location that consumers will go or refer to when purchasing gold. The results of the study indicate that Perceived Ease of Use and Perceived Security has no significant effect on Attitude. Same result is also proved for Perceived Social Pressure which has no significant effect towards Intention.

However, Other variables studied in this research such as Attitude and Perceived Behavioral Control proved to have a significant effect on Intention. Likewise with the Perceived Usefulness which is proved significant to Attitude. The results of the research prove the lack of awareness of consumers in Indonesia to invest in gold on e-commerce platforms.

References

[1] Aco, A., & Endang, H. (2017). Analisis Bisnis E-Commerce pada Mahasiswa Universitas Islam Negeri Alauddin Makassar. Journal Information System and Processing, 2(2), 1-13.

[2] Ajzen, I. (2012). Theory of Planned Behaviour. In Handbook of Theories of Social Psychology (pp. 438-459). New York: SAGE Publications Ltd.

[3] Ajzen, I., Timko, C., & White, J. B. (1982). Self-Monitoring and The Attitude-Behavior Relation. Journal or Personality and Social Psychology, 42(3), 426-435.

[4] Alfiah, H. (2020). Analisis Nasabah Perempuan Menggunakan Jasa Gadai di Pegadaian. Jurnal IAIN, 1-10.

[5] Amitabh, A. (2019). Factors Affecting Consumer Buying Behaviour towards Gold Jewellery. International Journal of Recent Technology and Engineering (IJRTE), 8(3), 8088-8093.

[6] Arif, M. S. (2020). Pengaruh Kepercayaan Terhadap Loyalitas Nasabah Melalui Kepuasan sebagai Variabel Intervening Produk Tabungan Emas Pegadaian. Jurnal Ilmu Manajemen, 8(2) : 472-482.

[7] Arulmurugan, Balanagaguruthan, & Mirudhubashini. (2013). A Study on Investment Behavior of Professors Towards Gold with Special Reference to Tamilnadu State. International Journal of Scientific Research, 2(2), 233-237.

[8] Awn, A. M., & Azam, S. M. (2020). The Determinants of Investment in Islamic Sukuk: A Study of Libyan Investors. International Journal of Business Society, 4(3), 9-19.

[9] Bhabha, J. I., Khan, S., & Nawaz, A. (2014). Factors Affecting the Attitude of Working-Women towards Saving-Investment in Developing Countries. Journal of Economics and Sustainable Development, 5(11), 36-41.

[10] Bhattacherjee, A. (2000). Acceptance of E-Commerce Services: The Case of Electronic Brokerages. EEE Transactions on Systems, Man, and Cybernetics—Part A: Systems and Humans, 30(4), 411-420.

[11] Candra, S., Nuruttarwiyah, F., & Hapsari, I. H. (2020). Revisited the Technology Acceptance Model with E-Trust for Peer-to-Peer Lending in Indonesia (Perspective from Fintech Users). International Journal of Technology, 11(4), 710-721.

[12] Chaisuriyathavikun, N., & Punnakitikashem, P. (2016). A Study of Factors Influencing Customer's Purchasing Behaviour of Gold Ornaments. Journal of Business and Retail Management Research, 10(3), 147-159.

[13] Chang, C.-C., & Chang, P.-C. (2010). A Study on Taiwan Consumers' Adoption of Online Financial Services. PACIS 2010 Proceedings, (pp. 73-84). Taiwan.

[14] Changchit, C., Cutshall, R., Lonkani, R., Pholwan, K., & Pongwiritthon, R. (2018). Determinants of Online Shopping Influencing Thai Consumer's Buying Choices. Journal of Internet Commerce, 1-23.

[15] Chuang, L.-M., Liu, C.-C., & Kao, H.-K. (2016). The Adoption of Fintech Service: TAM Perspective. International Journal of Management and Administrative Sciences, 3(7), 1-15.

[16] Claudia, G., & Murniati, M. P. (2018). Self Efficacy as the Moderating Variable in Framing Effect on Investment Decision Making. South East Asia Journal of Contemporary Business, Economics and Law, 16(1), 22-27.

[17] Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. MIS Quarterly, 13(3), 319-340.

[18] Dja'akum, C. S. (2019). Peerto Peer Lending Against Ease of Business Technology Acceptance Model (TAM) Approach. Economica: Jurnal Ekonomi Islam, 10(2), 217 - 238.

[19] Fahmi, S. (2018). Pengaruh Persepsi Keamanan dan Kepercayaan terhadap Niat Konsumen dalam Melakukan Transaksi E-Commerce melalui Sikap sebagai Variabel Intervening. Jurnal Aplikasi Manajemen dan Inovasi Bisnis, 1(1), 86-96.

[20] Fatmawati, D. (2020). Pola Konsumsi Perempuan Migran Madura (Studi Fenomenologi di Kelurahan Kemayoran Baru DKA, Kecamatan Krembangan, Kota Surabaya). Jurnal Analisa Sosiolog, 21-56.

[21] Frik, A., & Mittone, L. (2019). Factors Influencing the Perception of Website Privacy Trustworthiness and Users' Purchasing Intentions: The Behavioral Economics Perspective. Journal of Theoretical and Applied Electronic Commerce Research, 14(3), 89-125.

[22] Garg, S. (2020). A Study of Factors Influencing Investor Behaviour Towards Gold as an Investment Avenue with Factor Analysis. Materials Today: Proceedings, 1-4.

[23] Girsang, M. J., Candiwan, Hendayani, R., & Ganesan, Y. (2020). Can Information Security, Privacy, and Satisfaction Influence The E-Commerce Consumer Trust? International Conference on Information and Communication Technology (ICoICT), 8.

[24] Hair, J., Black, W., Babin, B., & Anderson, R. (2018). Multivariate Data Analysis 8th Edition. Pearson.

[25] Hair, J., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. (2014). Partial Least Squares Structural Equation Modeling (PLS-SEM) An Emerging Tool in Business Research. European Business Review, 26(2), 106-121.

[26] Henseler, J., Ringle, C., & Sarstedt, M. (2015). A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling. Journal of the Academy of Marketing Science, 43, 115-135.

[27] Hernández, B., Jiménez, J., & Martín, M. J. (2010). Customer Behavior in Electronic Commerce: The Moderating Effect of E-Purchasing Experience. Journal of Business Research, 63, 964-971.

[28] Huseynov, F., & Yıldırım, S. Ö. (2019). Online Consumer Typologies and Their Shopping Behaviors in B2C E-Commerce Platforms. SAGE Open, 1-19.

[29] Ibrahim, Y., & I. A. (2017). Examining the Impact of Product Involvement, Subjective Norm and Perceived Behavioral Control on Investment Intentions of Individual Investors in Pakistan. Investment Management and Financial Innovations, 14(4), 181-193.

[30] Jaggi, S., & Bahl, S. K. (2019). Factors Affecting Consumer Buying Behaviour for Jewellery. Our Heritage, 67(10), 644-654.

[31] Johan, Z. J. (2020). Investors with the Golden-i: Preference in Gold-i Investment. Journal of Emerging Economies and Islamic Research, 8(2), 40-50.

[32] Joseph, H., & Easow, D. T. (2019). The Impact of Constituents Affecting Consumer Buying Behaviour of Gold Jewellery. International Journal of Innovative Technology and Exploring Engineering, 8(6), 699-702.

[33] Karmoker, K., & Haque, M. (2018). Female Consumer Behavior towards Jewellery Products in Bangladesh: Evidence from Khulna City. International Journal of Scientific and Research Publications, 8(8), 714-723.

[34] Katadata Insight Center & Kredivo. (2021). Perilaku Konsumen E-Commerce Indonesia. Jakarta: Katadata Insight Center & Kredivo.

[35] Lai, C. P. (2019). Personality Traits and Stock Investment of Individuals. Sustainability, 19, 1-20.

[36] Lau, A., & Yen, J. (2001). Adoption of Online Trading in the Hong Kong Financial Market. Journal of Electronic Commerce Research, 2(2), 58-65.

[37] Marianus, S., & Ali, S. (2021). Determining Factors of the Perceived Security Dimensions in B2C Electronic Commerce Website: An Indonesian Study. Journal of Accounting and Investment, 22(1), 104-132.

[38] Mulyadi, M. S., & Anwar, Y. (2012). Gold Versus Stock Investment: An Econometric Analysis. International Society for Development and Sustainability, 1(1), 1-7.

[39] Nanggala, A. Y. (2020). Use of Fintech for Payment: Approach to Technology Acceptance Model Modified. Journal of Contemporary Information Technology,, 1(1), 1-8.

[40] Nawaz, N., & Sudindra. (2013). A Study on Various Forms of Gold Investment. Asia Pacific Journal of Research, 2(4), 55-70.

[41] Ngadino, Fahreza, & Said. (2019). The Influence of Investment Knowledge, Perceived Risk and Perceived Behavioral Control towards tock Investment Intention. International Journal of Business Marketing and Management (IJBMM), 4(1), 83-95.

[42] Nguyen, H. T. (2019). Development and Validation of a Women's Financial Self-Efficacy Scale. Journal of Financial Counseling and Planning, 30(1), 142-154.

[43] Nurul, A. Y. (2021). Perlindungan Hukum terhadap Transaksi Jual Beli Emas Digital Melalui Financial Technology. Jurnal Ekonomi, 1-16.

[44] Oberoi, R. (2013, April). E-gold is a Better Pption for Investors than Gold ETFs. Retrieved Juni 4, 2021, from Money Today: https://www.businesstoday.in/moneytoday/investment/e-gold-is-a-better-option-for-investors-than-gold-etfs/story/193556.html

[45] Octarina, E., Hartoyo, & Beik, I. S. (2019). Customer Purchase Intention on Sharia Mutual Fund Products: A TPB Approach. Journal of Consumer Sciences, 4(1), 37-47.

[46] Pahlevi, R. W., & Oktaviani, I. I. (2018). Determinants of Individual Investor Behaviour in Stock Investment Decisions. AFRE Accounting and Financial Review, 1(2), 53-61.

[47] Panggabean, V., Nababan, E., & Buololo, F. (2013). Analisis Fundamental dan Analisis Teknikal pada Investasi Trading Emas Online Value at Risk. Saintia Matematika, 369-382.

[48] Putri, K. R. (2019). Perlindungan Konsumen dalam Jual Beli Emas melalui Platform Digital "Tamasia". Jurnal Hukum Kenotariatan, 4(3) :465-475.

[49] Ragava, D., Hilmi, M. F., & Mustapha, Y. (The International Journal of Knowledge, Culture, and Change ManagementTHE INTERNATIONAL JOURNAL OF KNOWLEDGE, CULTURE AND CHANGE). Factors Influencing Customer Behaviourtowards Online Transaction via Internet: A Preliminary Investigation. Yanti Mustapha, 11(2), 113-133.

[50] Rahadjeng, E. R., & Fiandari, Y. R. (2020). The Effect of Attitude, Subjective Norms, and Control of Behaviour Towards Intention in Share Investment. Manajemen Bisnis, 10(2), 17-25.

[51] Rainer, & Cegielski. (2011). Introduction to Information Systems : Supporting and Transforming Business. USA: John Willey & Sons.

[52] Ramayah, Rouibah, K., Gopi, & Rangel, G. J. (2009). A Decomposed Theory of Reasoned Action to Explain Intention to Use Internet Stock Trading among Malaysian Investors. Computers in Human Behavior, 25, 1222–1230.

[53] Raut, R. K., Das, N., & Kumar, R. (2018). Extending the Theory of Planned Behaviour: Impact of Past Behavioural Biases on the Investment Decision of Indian Investors. Asian Journal of Business and Accounting, 11(1), 265-291.

[54] Razimi, M. S., Romle, A. R., & Azizan, K. A. (2017). An Understanding of Shariah Issues on Gold Investment: A Review. Asian Journal of Business Management Studies, 8(1), 9-12.

[55] Rinwantin, & Setiyono, T. A. (2021). Minat Generasi Z dalam Berinvestasi Tabung Emas pada Pegadaian Digital Syariah. Jurnal Ilmiah Manajemen, Ekonomi, dan Akuntansi, 5(2), 203-211.

[56] Roca, J. C., Garcia, J. J., & Vega, J. J. (2009). The Importance of Perceived Trust, Security and Privacy in Online Trading Systems. Information Management & Computer Security, 17(2), 96-113.

[57] Safitri, L. A., & Rachmansyah, Y. (2021). Pengaruh Herding, Pendapatan, dan Usia terhadap Keputusan Investasi pada Emas. Fokus Ekonomi, 16(1), 1-19.

[58] Salim, J. (2010). Investasi Emas. Jakarta Selatan: Transmedia Pustaka.

[59] Sashikala, & Chitramani. (2018). The Impact of Behavioural Factors on Investment Intention of Equity Investors. Asian Journal of Management, 9(1), 1-6.

[60] Scharfstein , D., & Stein, J. (1990). Herd Behavior. USA: American Economic Association.

[61] Sekaran, U., & Bougie, R. (2016). Research Method for Business A Skill-Building Approach Seventh Edition. John Wiley & Sons Ltd.

[62] Shobha. (2017). A Study on Gold as a Safer Investment Alternative among Small and Medium Investors with Special Reference to Kozhikode District. International Journal of Research - Granthaalayah, 5(11), 27-45.

[63] Singh, N. P., & Joshi, N. (2019). Investigating Gold Investment as an Inflationary Hedge. Business Perspectives and Research, 7(1), 30-41.

[64] Sondari, M. C., & Sudarsono, R. (2015). Using Theory of Planned Behavior in Predicting Intention to Invest: Case of Indonesia. International Academic Research Journal of Business and Techonology, 137-141.

[65] Talwar, M., Talwar, S., Kaur, P., Tripathy, N., & Dhir, A. (2021). Has Financial Attitude Impacted the Trading Activity of Retail Investors During the COVID-19 Pandemic? Journal of Retailing and Consumer Services, 58, 1-35.

[66] Thapa, B., & Shah, A. K. (2020). Factors In luencing Investment Decisions in Gold. Journal of Business and Social Sciences Research, 5(2), 52-62.

[67] Veena. (2020). Determination of Factors Exerting Influence on Investment Behaviour with Special Focus on Working Women. EPRA International Journal of Multidisciplinary Research, 6(8), 286-296.

[68] Vemmy, C. (2012). Faktor-Faktor yang Mempengaruhi Intensi. Pendidikan Vokasi, 117-127.

[69] Venkatesh, V., & Davis, F. D. (2000). A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. Management Science, 46(2), 186-204.

[70] Wahab, A. F., Rahim, H. A., Sabri, M. F., Othman, M. A., & Rasdi, R. M. (2018). Gold Investment Intention among Urban Public Sector Employees in Malaysia. Malaysian Journal of Consumer and Family Economics, 19, 101-113.

Appendix

Appendix A

Table of Factor Loading and Cross Loading Values

	Attitude	Intention	Perceived Behavioral Control	Perceived Ease of Use	Perceived Security	Perceived Social Pressure	Perceived Usefulness
ATT1	**0.77**	0.67	0.57	0.6	0.67	0.24	0.67
ATT2	**0.76**	0.46	0.35	0.4	0.5	0.17	0.49
ATT3	**0.72**	0.37	0.33	0.33	0.43	0.21	0.5
ATT4	**0.77**	0.42	0.39	0.49	0.42	0.22	0.5
ATT5	**0.78**	0.54	0.42	0.45	0.52	0.21	0.5
INT1	0.53	**0.79**	0.57	0.5	0.47	0.23	0.55
INT2	0.45	**0.74**	0.52	0.57	0.56	0.08	0.55
INT3	0.52	**0.71**	0.48	0.45	0.58	0.15	0.52
INT4	0.43	**0.57**	0.34	0.22	0.44	0.34	0.34
INT5	0.53	**0.77**	0.47	0.44	0.57	0.33	0.49
INT6	0.5	**0.81**	0.55	0.42	0.52	0.3	0.51
PBC1	0.42	0.5	**0.8**	0.45	0.4	0.33	0.41
PBC2	0.57	0.57	**0.79**	0.39	0.54	0.22	0.51
PBC3	0.29	0.44	**0.77**	0.43	0.39	0.28	0.36

PBC4	0.45	0.59	**0.81**	0.55	0.57	0.17	0.51
PEU1	0.46	0.45	0.44	**0.75**	0.55	0.09	0.57
PEU2	0.36	0.32	0.33	**0.7**	0.33	0.04	0.44
PEU3	0.59	0.5	0.44	**0.8**	0.61	0.1	0.63
PEU4	0.38	0.44	0.44	**0.73**	0.44	-0.01	0.43
PEU5	0.47	0.51	0.49	**0.79**	0.58	0.04	0.54
PS1	0.56	0.65	0.57	0.54	**0.85**	0.26	0.66
PS2	0.55	0.58	0.45	0.58	**0.81**	0.07	0.64
PS3	0.57	0.55	0.47	0.6	**0.81**	0.11	0.67
PS4	0.57	0.57	0.53	0.58	**0.82**	0.13	0.61
PS5	0.56	0.55	0.48	0.49	**0.8**	0.16	0.58
PSP1	0.24	0.35	0.31	0.11	0.2	**0.92**	0.19
PSP2	0.15	0.08	0.17	-0.02	0.05	**0.66**	0.06
PSP3	0.25	0.15	0.16	0	0.07	**0.67**	0.01
PU1	0.55	0.59	0.49	0.55	0.64	0.17	**0.83**
PU2	0.64	0.53	0.49	0.61	0.58	0.13	**0.81**
PU3	0.54	0.53	0.41	0.54	0.67	0.05	**0.8**

Appendix B

Questionnaire Table

Variable	No.	Statement	Source
Intention	1	I plan to invest gold in e-commerce platforms	Nugraha & Rahadi (2021) Rahmiyanti et al. (2021) Yang et al. (2021) Raut et al. (2018) Marakarkandy et al. (2017) Gopi & Ramayah (2007)
	2	I feel more confident when investing in gold in e-commerce platforms.	
	3	I invest in gold in e-commerce due to its high liquidity.	
	4	I would recommend others to invest gold in e-commerce.	
	5	I will invest gold in e-commerce platforms regularly.	
Attitude	1	I feel that investing gold in e-commerce platforms is a good idea.	
	2	I invest gold in an -commerce platforms because I expect future added value (return) for my investment.	
	3	I invest gold in e-commerce platforms because of the gold investment good prospects in the future.	
	4	I invest gold in e-commerce platforms because gold is an attractive investment instrument.	
	5	I invest gold in e-commerce platforms because gold has an ornamental value that is different from other investment instruments.	
Perceived Behavioral Control	1	I have enough income to invest gold in the e-commerce platforms.	
	2	I have good financial management skills to manage my gold investment in the e-commerce platforms.	
	3	I have good enough knowledge to invest gold in the e-commerce platforms.	
	4	I can operate the gold investment system on the e-commerce platforms	
Perceived Social Pressure	1	The opinions of friends around me influence my decision to invest gold in e-commerce platforms,	
	2	My family's opinion influences my decision to invest gold in e-commerce platforms.	
	3	The support of the people around me increases my confidence to invest gold in e-commerce platforms.	
Perceived	1	I find the gold investment services offered on e-commerce	Pradita (2021)

Usefulness		platforms very useful.	Chuang (2016) Ash (2013) Candra et al. (2013)
	2	I feel that the gold investment services offered on the e-commerce platforms help me to invest regularly.	
	3	I feel more comfortable investing gold in e-commerce platforms compared to other places.	
Perceived Ease of Use	1	In my opinion, investing gold in e-commerce platforms is easy to do.	
	2	The operation of the gold investment service on the e-commerce platform in my opinion is easy to master	
	3	Gold investment services on e-commerce platforms in my opinion can be learned in a short period of time.	
	4	My interactions with gold investment services in e-commerce platforms are very clear and easy to understand.	

Variable	No.	Statement	Source
Perceived Security	1	I feel that the gold investment system in e-commerce has sufficient technical capacity to ensure that the personal data that I store cannot be accessed by other parties.	Aribake & Aji (2020) Hartono et al. (2014) Ponte et al. (2015) Roca et al. (2009)
	2	I feel that the e-commerce platform where I invest gold is a safe place for my personal and financial data.	
	3	I am not afraid to invest in gold in e-commerce platforms because I know that the transaction system implemented is guaranteed to be secure.	
	4	I feel that the e-commerce platform where I invest gold implements various security systems to protect its investors.	
	5	I feel confident that the e-commerce platforms where I invest gold will not share my data with other parties.	