# Determinants of Customer Usage Behaviour Toward Shariah-Compliant Digital Gold Savings: A Multigroup Analysis of Gender Differences

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**Abstract** – This study examines the factors influencing the usage behavior of Shariah-compliant digital gold savings among Muslim users in Malaysia. By integrating the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), and *Maqasid al-Shariah* Theory, the study model tests the effects of perceived behavioral control (PBC) and perceived ease of use (PEOU). Data were collected from 309 respondents through an online survey and analyzed using SmartPLS 4.1.0. The results indicate that PBC and PEOU have a significant positive effect on usage behavior explaining 59.2% of the variance. Multi-group analysis (MGA) also confirms significant differences based on gender. Furthermore, the study contributes to the existing literature by extending the application of Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM), within the context of Islamic fintech while demonstrating the relevance of Maqasid al-Shariah as a complementary theoretical perspective for explaining customers' adoption of Shariah-compliant digital financial services. These findings provide important implications for policymakers and Islamic financial institutions in strengthening the fintech ecosystem through the lens of wealth preservation *(Hifz al-Mal).*

**Keywords:** "Shariah-compliant digital gold savings", "Customer Usage Behaviour", "Intention", "Perceived Behavioural Control", "Perceived Ease of Use".

## 1. Introduction

Digital gold is increasingly becoming a global trend in community development because it can create a conducive economic environment. However, cybersecurity issues remain a major gap in protecting digital gold investments (Council, 2024). The potential of digital gold is increasingly recognized globally as a Shariah-compliant financial instrument that is easily accessible, transparent, and aligned with modern technological developments, and the Islamic financial technology market is now expanding beyond the Middle East and Southeast Asia to Europe and America (Nagimova, 2022). Overall, digital gold has great potential in strengthening the Islamic fintech ecosystem and enhancing individual financial literacy.

The digital economy trend in Malaysia has shown growth in e-payment transactions by 19% to 409 transactions per capita in 2024 (BNM 2025). According to the BNM report (2025), demand for gold investment on digital platforms in Malaysia increased up to 2.5 metric tons in the first quarter of 2025. This indicates that there is a rising trend in physical gold investments such as bars and coins, by 38%. Pos Malaysia Ar-Rahnu Gold-I (2026) has launched a Shariah-compliant digital gold savings platform to reach a target of 50,000 to 70,000 digital gold savers in the first quarter. According to statistics released by Bank Negara Malaysia through gold reserve prices, from 2019 to 2024, there has been a good increase in gold reserve prices. The rise in Bank Negara's gold reserve prices is due to global supply and demand (BNM, 2024). Bank Negara's gold reserve prices also depend on the global gold market according to the main gold players, namely China, India, and the United States (Ahmad et al., 2018; Nanda P et al., 2024). The digital gold fintech industry in Malaysia still does not have comprehensive official reports from Bank Negara Malaysia (BNM) or the Malaysia Digital Economy Corporation (MDEC). Therefore, Islamic financial institutions in Malaysia need to continue strengthening a comprehensive Islamic finance ecosystem to avoid elements of Riba, Gharar, and Maysir.

The risk-taking in digital gold savings is more dominant among men compared to women. Women need to be cautious in digital gold savings because they have less power in making decisions (Lone et al., 2025). Most previous studies have explained digital financial literacy, conventional digital gold saving behavior, and digital payment systems but are still limited regarding research on digital gold savings by gender status (Bramanto et al., 2023; Hamdan et al., 2025; Juisin et al., 2023; Sehak et al., 2025). In Malaysia, 45% of Malaysians now use digital banks and e-wallets as their primary transaction methods, and around 27% have at least one digital bank account at the age of 18 and above (Liyana, 2024; Sehak et al., 2026a).

This study utilizes the Theory of Planned Behavior (TPB) established by Ajzen (1991) and the Technology Acceptance Model (TAM) developed by Davis (1989) to measure user behavior in effectively using technology. The *Maqasid al-Shariah* theory is employed for the integration of conventional behavioral theories and Islamic theories to assess Muslim behavior toward digital gold savings in asset protection (Al-Ġhazali, 1904; Kamali, 2008). Most studies have only focused on using the Theory of Planned Behavior (TPB) or the Technology Acceptance Model (TAM) separately in the context of Shariah-compliant digital

gold investment, but they have paid less attention to integrating the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), and the *Maqasid al-Shariah* theory to explain Muslim customers' behavior in using digital gold saving platforms without elements of gharar for wealth protection. Concerning gender (Abas et al., 2023; Hamdan et al., 2025; Zakir et al., 2023; Sehak et al., 2025). Unlike most studies based on conventional fintech that separately only test intention or general technology acceptance.

According to survey Hong Leong Islamic Bank Bhd (HLISB) of each state in 2024. In each state in 2024, 63.5% of the total population isMuslim. Therefore, the Muslim population in Malaysia, totaling 20.5 million people, are Muslim. This study is conducted in the context of Malaysia, focusing on Muslim customers as the unit of individual analysis (Bernama, 2024). This study aims to examine the relationship between Perceived Behaviour Control and Perceived Ease of Use on customer usage behaviour of Shariah-compliant digital gold savings based on gender status.

This study has offered a unique contribution to the existing literature by bridging theoretical gaps such as behavioural psychology, technology convenience, and asset preservation values according to Islamic principles for Shariah-compliant digital gold savings. The practical contributions have provided comprehensive benefits by preparing an official report on the digital gold market in Malaysia, which is still limited. Policy recommendations have also outlined effective marketing strategies for developing more targeted fintech platforms based on gender demographics. Therefore, this study has made an empirical contribution to gender groups through Multi-Group Analysis (MGA) in determining the behaviour of Muslim customers toward Shariah-compliant digital gold savings.

This paper is further structured as follows. It begins with an introduction, followed by a literature review, development of hypotheses, and a conceptual framework. The paper also presents a detailed review of the methodology and the results section. Finally, the paper discusses the findings and offers theoretical and practical implications.

## 2. Literature Review

### *2.1. Theory of Planned Behavior (TPB)*

The Theory of Planned Behavior (TPB) was introduced by Ajzen (1991) through the development of the Theory of Reasoned Action (TRA), that is, (Fishbein & Ajzen, 1977). The Theory of Planned Behavior (TPB) has encompassed the orientation of customer behavior towards certain tasks and matters. According to Ajzen (1991), the stronger a person's intention to perform something, the stronger the performance demonstrated by that person. The Theory of Planned Behavior (TPB) explains several elements such as attitude, subjective norms, and perceived behavioral behavioural control in connecting intention and actual customer behavior.

Based on previous studies, a person's intention to save gold or money will have a significant impact on financial performance leading to retirement (V. Seno, 2024). Komalasari and Zikri Mulyadi (2023) stated that a good attitude will also have a positive effect on financial literacy

for future savings. Therefore, a good attitude in gold savings will also affect the intention to save in digital gold that complies with shariah.

### *2.2. Technology Acceptance Model (TAM)*

The Technology Acceptance Model (TAM) was founded by Davis (1989) who explained that it is an information system theory that provides a way to use technology effectively. The Technology Acceptance Model (TAM) has explained the elements of Perceived Usefulness and Perceived Ease of Use to explain behavior towards the use of technology in digital purchasing.

Most previous studies have explained that Perceived Usefulness has a strong intention towards the use of digital banking (Astuti, 2023). The risk in investing or storing gold and money gives a negative perception towards technology usage (Kurniawan et al., 2024; Zamoras et al., 2024). Today's youth lack religious education on Fiqh Muamalat regarding Shariah-compliant gold savings (Wan Jusoh & Harun, 2024). Therefore, the use of technology today needs to have consideration for Shariah-compliant digital gold savings to avoid speculation.

### *2.3. Maqasid al-Shariah Theory*

The *Maqasid al-Shariah* Theory was founded by Al-Ġhazali (1904); Kamali (2008) emphasized that this principle has 5 elements that must be followed, namely preserving religion, preserving life, preserving intellect, preserving lineage, and preserving wealth. The protection of wealth in safeguarding property or distributing property must be carried out fairly without waste. (Ayyubi & Harnidar, 2024). The protection of personal data in digital purchases also has an impact on strong cybersecurity (Fauzi et al., 2025).

Compliance and trust are important factors in creating users' intentions towards the purchase of Shariah-compliant digital gold (Hamdan et al., 2025). According to the opinion of Aqilah and Maulidina (2024), high financial literacy will influence decisions in purchasing digital gold efficiently. The use of digital gold fintech becomes the core of financial well-being and economic growth (Kowsick, 2025; Sultana, 2025). Effective wealth management can have a positive impact on Shariah-compliant digital gold savings to avoid elements of *Gharar* and speculation.

This study uses the *Maqasid al-Shariah* Theory to explain the conceptual lens for interpreting the behaviour of using Shariah-compliant digital gold savings based on the principle of wealth preservation (*Hifz al-Mal*). Therefore, hypothesis development is used as the foundation for the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM), while the *Maqasid al-Shariah* theory is used to strengthen the interpretation of the study's findings on Shariah-compliant digital gold savings.

### *2.4. Customer Usage Behaviour*

Customer Usage Behaviour refers to the pattern of actions and tendencies of consumers in using products or services, influenced by internal factors and external factors (Ajzen, 1991;

Davis, 1989). Customer Usage Behaviour makes the importance of determining Shariah-compliant digital gold savings very credible and avoids speculation (Hamdan et al., 2025; Juisin et al., 2023; Sehak et al., 2026b).

Previous studies have extensively discussed that the expectation of high returns will also influence investor in purchasing gold (Garg, 2020). Digital Islamic financial products for gold purchases will provide benefits to customers in buying gold (Lail, 2024; Sehak et al., 2026c). Therefore, interventions in Shariah-compliant gold investments using fintech will have a negative effect on the intentions of digital gold investors (Novianti & Syamlan, 2024).

Based on the Theory of Planned (TPB), Technology Acceptance Model (TAM), and *Maqasid al-Shariah*Theory (Ajzen, 1991; Davis, 1989; Al-Ġhazali, 1904). This study suggests that expected returns, perception of product benefits, and Shariah compliance play an important role in shaping usage patterns towards Shariah-compliant digital gold storage platforms. Technological interventions that are not aligned with Shariah principles have the potential to negatively affect the intention and behavior of digital gold investors.

### *2.5. Perceived Behaviour Control*

Perceived behavioralbehavioural control refers to an individual's assessment of the ease or difficulty of performing a behavior (Ajzen, 1991). Perceived Behavioral Control also affects a person's performance (Ajzen, 2002). Perceived behavioral control is very important in making Shariah-compliant digital gold savings to avoid gharar and speculation (Danial et al., 2023; Juisin et al., 2023).

Most studies only examine intentions towards digital gold savings without considering perceived behavioral control (Hamdan et al., 2025). Perceived behavioral control needs to emphasize the customers' ability in taking a particular Islamic financial contract to enhance trust in future investment or savings. According to Lestari et al. (2024); Mahmoud et al. (2025); Salleh et al. 2025 stated that behavioral control orientation towards financial literacy can affect customer behavior towards Shariah-compliant digital gold savings. There are studies that indicate that a lack of comprehensive financial literacy analysis will negatively affect intentions and behavior in purchasing gold (Rizki & Ryanto, 2024; Ulfa et al., 2023). Behavioral control over financial literacy orientation can make digital gold savings more secure.

Based on the Theory of Planned Behavior (TPB) and *Maqasid al-Shariah* Theory (Ajzen, 1991; Al-Ġhazali, 1904). The perceived behavioral control over digital gold investment needs to enhance trust in asset management. The trusteeship in digital gold savings can also improve financial literacy well-being for the future and can measure customer behavioral orientation. Therefore, it is hypothesized that:

*H1: Perceived Behaviour Control has a positive effect on customer usage behaviour of Shariah-compliant digital gold savings.*

### *2.6. Perceived Ease of Use*

Perceived Ease of Use refers to the ease of use in utilizing technology for daily tasks (Davis, 1989). The intention to purchase digitally has a positive effect on the ease of selecting goods and payment systems (Fadillah et al., 2024; Halim et al. (2025). Good trust in digital gold purchases can have a positive effect on the intention and perceived ease in digital gold purchases (Sawitri, 2023). Based on the Technology Acceptance Model (TAM) and *Maqasid al-Shariah*Theory (Al-Ġhazali, 1904; Davis, 1989), this study has suggested that orientation in the use of digital gold needs to enhance customer trust in Shariah-compliant investments for the future preservation of wealth. As a result of this study, technological ease in using Shariah-compliant digital gold savings needs to foster social interaction toward digital gold investment orientation to avoid gharar and speculation. Therefore, it is concluded that the hypothesis is:

*H2: Perceived Ease of Use has a positive effect on customer usage behaviour of Shariah-compliant digital gold savings*

### *2.7. Gender Roles*

The importance of religious loyalty determines women's purchase behavior in the Islamic fashion market (Indarti & Peng, 2024). Media awareness has a significant impact on Muslim women consumers (Sakkthivel et al., 2020). Previous studies found that cultural traditions, religious beliefs, and media awareness create significant differences in the way Islamic purchases are made according to gender (Ashraf et al., 2023; Khan & Sharma, 2020; Negm, 2024).

In the context of Islamic finance, religiosity provides significant awareness to consumer behavior according to gender (Junaidi, 2021). Based on the study by Sesini et al. (2023), it is stated that males are more inclined towards digital gold investment because it symbolizes success and wealth. Bünning et al. (2023) found that females are more inclined towards traditional digital investments that have been dominated by males. Financial literacy results make males more significant in digital gold savings for future savings purposes (Nyhus et al., 2024).

This finding emphasizes that gender differences influence consumer behavior. Therefore, this study aims to discuss the level of awareness, cultural traditions, and financial literacy that have a significant effect on Shariah-compliant digital gold saving trends. TPB, TAM, and *Maqasid al-Shariah*Theory influence gender differences in determining financial well-being through the management of digital gold assets (Ajzen, 1991; Al-Ġhazali, 1904; Davis, 1989). As a result, these hypotheses were proposed:

*H3a: There is a significant gender difference in the effect of Perceived Behaviour Control and customer usage behaviour Shariah-compliant digital gold savings.*

*H3b: There is a significant gender difference in the effect of Perceived Ease of Use and customer usage behaviour Shariah-compliant digital gold savings.*

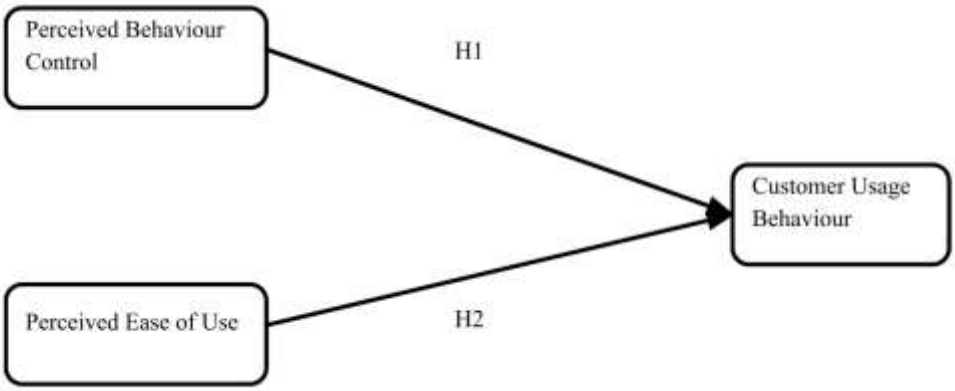



**Figure 1: Illustrates the Conceptual Framework**

## 3. Methodology of Study

### *3.1. Instrument*

Customer usage behaviour toward Shariah-compliant digital gold savings illustrates the frequency, intention, and tendency of Muslim customers in Malaysia to use Shariah-compliant digital gold savings platforms (Rachmawati et al., 2020). Five questionnaire scale items have been developed by Hamdan et al. (2025); Juisin et al. (2023) to measure customer usage behaviour toward Shariah-compliant digital gold savings. For example, one of the measured items is, *'I will strive to use Shariah-compliant digital gold savings to protect financial rights.*' The Cronbach's alpha for the customer usage behaviour items is 0.886 (Hamdan et al., 2025).

Perceived Behaviour Control refers to investors' perception in situations according to their respective interests, managing risks for digital gold investments, including gold price conditions and economic imbalances (Rathee & Aggarwal, 2022; Sane & Singh, 2022). Five questionnaire scale items have been developed by Shwe (2024) to measure Perceived Behaviour Control. For example, one measured item is "*A good financial position can increase your Shariah-compliant digital gold savings*." Cronbach's Alpha for the Perceived Behaviour Control items are 0.921 (Shwe, 2024).

Perceived Ease of Use in digital gold savings is the user's belief in using digital gold platforms that are free from effort (Kurniawan et al., 2024). Five questionnaire scale items have been developed by Hamdan et al. (2025); Muflih (2023) to measure Perceived Ease of Use in Shariah-compliant digital gold savings. For example, an item that has been measured

is "*I find that the payment method for digital gold is easy to use*." The Cronbach's Alpha for the Perceived Ease of Use items are 0.847 (Hamdan et al., 2025; Yuliati, 2022).

### *3.2. Pretest and pilot studies*

Before the main data collection, a pre-test of the questionnaire was conducted to assess clarity, coherence, and understanding. According to Lynn (1986), this pre-test of the questionnaire is carried out to provide respondents with an understanding related to the research questionnaire. The number of experts required for the questionnaire pre-test is between 3 to 10 people according to opinion (Memon et al., 2023). This study used 5 experts in this field, namely 3 industry experts consisting of employees with long-term work experience and 2 academic experts consisting of university lecturers. However, the feedback resulted in minor adjustments in word selection to ensure practical application and clarity.

Next, a pilot test was conducted with 30 Muslim customers who hold Shariah-compliant digital gold, in line with Guo et al. (2025) who stated that pilot testing requires 30–50 small respondents in the study sample. Data analysis showed that the Cronbach's alpha coefficient exceeded 0.70 for all variables, confirming good internal reliability and validating the questionnaire for wider distribution.

### *3.3. Sample Size*

The final sample consisted of 309 usable responses, yielding a response rate of approximately 68.51%. This sample size exceeded the minimum requirement of 107 respondents calculated using G*Power, based on the assumed effect size ($f^2$) of 0.15, significance level of 0.05, statistical power of 0.80, and five predictor variables (Faul et al., 2009; Memon et al., 2020). Therefore, the sample size is considered sufficient for subsequent data analysis.

### *3.4. Common Method Bias (CMB)*

To assess common method bias and multicollinearity, two diagnostic tests were conducted in line with previous research (Hair et al., 2019; Memon et al., 2023; Podsakoff et al., 2003). First, all variance inflation factor (VIF) values were within the range of 1.21, well below the recommended threshold of 3.3 or 5, indicating that multicollinearity was not a concern. Second, Harman's single-factor test was conducted using exploratory factor analysis (EFA) to assess common method bias (Harman, 1976). Eight factors had eigenvalues greater than 1. The first factor accounted for 45.95% of the total variance, well below the recommended 50% threshold (Pangarso et al., 2020), indicating that common method bias was not a significant concern.

### *3.5. Data analysis*

This study uses PLS-SEM with SmartPLS 4.1.0 to test the research hypotheses (Henseler et al., 2016). PLS-SEM was chosen over covariance-based SEM (CB-SEM) because it can handle complex models with multiple constructs and indicators, is suitable for moderate

sample sizes and non-normal data and focuses on predicting relationships rather than merely confirming pre-established models (Hair Jr et al., 2023). In contrast, CB-SEM is more suitable for confirmatory testing with large samples and normally distributed data. Therefore, PLS-SEM is considered the most appropriate method for analyzing the proposed model.

## 4. Findings and Discussion

### *4.1. Respondent Demographics*

In this study, there were a total of 309 respondents. Of these 309 respondents, 175 (56.6%) were male, and 134 (43.4%) were female. There were seven educational level groups, namely 1 (0.3%) of them had education at the PMR or PT3 level, 13 (4.2%) had education at the SPM level, 50 (16.2%) had education at the STPM or Diploma level, 174 (56.3%) had education at the Bachelor's degree level, 55 (17.8%) had education at the Master's degree level, 10 (3.2%) had education at the Doctor of Philosophy level, while 6 (1.9%) had professional qualifications. In addition, there are four age groups, namely 89 (28.8%) of them are 21 years old and under, 138 (44.7%) are aged between 21 and 30 years, 46 (14.9%) are aged between 31 and 40 years, 31 (10.0%) are aged between 41 and 50 years, while 5 (1.6%) are 51 years old and above. There are seven employment statuses, namely 150 (48.5%) of them are students, 63 (20.4%) are self-employed, 32 (10.4%) work in the private sector, 47 (15.2%) are public servants, 6 (1.9%) are unemployed, 8 (2.6%) are housewives, and 3 (1.0%) are retirees. There are six digital gold savings platforms in banking and financial institutions. 1 (0.3%) of those who have digital gold savings are on the Bank Islam Gold Account-I (BIGA-i) platform, 193 (62.4%) of those who have digital gold savings are on the GAP Public Gold platform, 19 (6.1%) of those who have digital gold savings are on the KAB Gold Account-I platform, 1 (0.3%) of those who have digital gold savings are on the Kuwait Finance House (KFH) Gold Account-I platform, 94 (30.4%) of those who have digital gold savings are on the Maybank Islamic Gold Account-I platform, and 1 (0.3%) of those who have digital gold savings are on the Mualamat Gold Account-I platform. However, there are four periods of experience in digital gold savings, namely 146 (47.2%) of them have digital gold savings experience of 3 months or less, 100 (32.4%) of them have digital gold savings experience of 3 to 6 months, 23 (7.4%) of them have digital gold savings experience of 7 to 10 months, while 40 (12.9%) of them have digital gold savings experience of more than 10 months. Table 1 summarizes the respondents' profiles.

*Table 1: Respondent Demographics (n =309)*

| | | Frequency | Percent |
|---|---|---|---|
| Gender | Male | 175 | 56.6 |
| | Female | 134 | 43.4 |
| Level of Education | SRP/PMR/PT3 | 1 | 0.3 |
| | SPM | 13 | 14.2 |
| | STPM/Matric/Diploma/Asasi | 50 | 16.2 |

| | | | |
|---|---|---|---|
| | Bachelor's Degree | 174 | 56.3 |
| | Master's Degree | 55 | 17.8 |
| | Doctor of Philosophy Degree (PhD) | 10 | 3.2 |
| | Professional Qualifications | 6 | 1.9 |
| Age | 21 years and below | 89 | 28.8 |
| | 21 – 30 years | 138 | 44.7 |
| | 31 – 40 years | 46 | 14.9 |
| | 41 – 50 years | 31 | 10.0 |
| | 51 years and above | 5 | 1.6 |
| Employment Status | Student | 150 | 48.5 |
| | Self Employed | 63 | 20.4 |
| | Private Employed | 32 | 10.4 |
| | Public Sector Employed | 47 | 15.2 |
| | Unemployed | 6 | 1.9 |
| | Homemaker | 8 | 2.6 |
| | Retired | 3 | 1.0 |
| Account Digital Gold | GAP Public Gold | 193 | 62.4 |
| | Maybank Islamic Gold Account-I | 94 | 30.4 |
| | KAB Gold Account-I | 19 | 6.1 |
| | Bank Islam Gold Account-I | 1 | 0.3 |
| | Kuwait Finance House Gold Account-I | 1 | 0.3 |
| | Mualamat Gold Account-I | 1 | 0.3 |
| Digital gold savings experience | 3 Months and Below | 146 | 47.2 |
| | 3-6 Months | 100 | 32.4 |
| | 7-10 Months | 23 | 7.4 |
| | 10 Months and above | 40 | 12.9 |

*Source:Author*

### *4.2. Measurement Model*

Tables 2 and 3 present the results of the measurement model assessment, including reliability assessment, convergent validity, and discriminant validity. Internal consistency reliability reflects the extent to which indicators consistently measure the same construct. At the indicator level, reliability is assessed using outer loadings, with a value of 0.70 or higher considered acceptable (Hair Jr et al., 2023; Ramayah et al., 2018). Based on the evaluation carried out by the researchers, all loading values exceed 0.70 (Hair Jr et al., 2021). At the construct level, reliability is assessed using Cronbach's alpha and composite reliability (CR), with a value of 0.70 or higher indicating acceptable reliability. All constructs in this study exceed the recommended threshold, confirming sufficient internal consistency reliability.

*Table 2: Indicator and Construct Reliability And Convergent Validity*

| Variable | Items | Factor Loading | CA | CR | AVE |
|---|---|---|---|---|---|
| Customer Usage Behaviour | CUB1 | 0.761 | 0.901 | 0.903 | 0.717 |
| | CUB2 | 0.857 | | | |
| | CUB3 | 0.886 | | | |
| | CUB4 | 0.869 | | | |
| | CUB5 | 0.856 | | | |
| Perceived Behaviour Control | PBC1 | 0.847 | 0.906 | 0.907 | 0.727 |
| | PBC2 | 0.880 | | | |
| | PBC3 | 0.856 | | | |
| | PBC4 | 0.862 | | | |
| | PBC5 | 0.818 | | | |
| Perceived Ease to Use | PEOU1 | 0.729 | 0.843 | 0.846 | 0.617 |
| | PEOU2 | 0.809 | | | |
| | PEOU3 | 0.837 | | | |
| | PEOU4 | 0.821 | | | |
| | PEOU5 | 0.722 | | | |

*Notes:CA= Cronbach's Alpha, CR= Composite Reliability, AVE= Average Variance Extracted*
*Source:Author*

Convergent validity (CV) ensures that the indicators of a construct share a large portion of variance. It is measured using the Average Variance Extracted (AVE), with a value of ≥0.50 considered satisfactory (Hair Jr et al., 2023; Ramayah et al., 2018). The AVE values for all constructs exceeded 0.50, confirming that convergent validity has been achieved.
Discriminant validity examines whether constructs are sufficiently distinct from one another. This study assessed discriminant validity using the Heterotrait-Monotrait (HTMT) ratio. According to Hair Jr et al. (2021) and Ramayah et al. (2018), an HTMT value of <0.85 indicates adequate discriminant validity, while a value >0.90 may indicate a potential

problem. The results show that all constructs have HTMT values below 0.85 and meet other required criteria, confirming that the constructs are sufficiently distinct.

*Table 3: Heterotrait-monotrait Ratios (HTMT)*

| | CUB | PBC | PEOU |
|---|---|---|---|
| Customer Usage Behaviour | | | |
| Perceived Behavior Control | 0.787 | | |
| Perceived Ease of Use | 0.640 | 0.473 | |

*Note: CUB= Customer Usage Behaviour, PBC= Perceived Behaviour Control, PEOU= Perceived Ease of Use*
*Source:Author*

*4.3. Structural Model*

The structural model was evaluated in two stages. First, the quality and predictive power of the model were assessed based on the global goodness-of-fit index (GoF) (Tenenhaus et al., 2004), the coefficient of determination (R2) (Chin, 1998), and predictive relevance with the help of PLS predict (Shmueli et al., 2019). The second step involves hypothesis testing based on the path coefficient (β) and p-value (Hair Jr et al., 2021).

The Variance Inflation Factor (VIF) results are used to assess multicollinearity among constructs in the structural model. Unlike the previous full collinearity test, which was conducted to detect potential common method bias (Kock, 2015), this analysis uses internal VIF values to ensure that the predictor constructs are not highly correlated, thereby avoiding distortions in the estimation of path coefficients. The analysis results indicate that all VIF values are below the recommended threshold of 5, as suggested by (Hair Jr et al., 2023; Ramayah et al., 2018). For example, PBC > CUB (1.205) and PEOU > CUB (1.205). Therefore, no multicollinearity issues were detected in the structural model. Based on these findings, the VIF assessment focuses only on the main constructs in this study.

A $Q^2$ value greater than zero (0) indicates that the model has predictive relevance for certain endogenous constructs. According to Shmueli et al. (2019), high predictive performance occurs when the RMSE value from PLS-SEM is consistently lower than the benchmark LM model. Based on Table 4, it shows that the PLS-SEM value is lower compared to the RMSE value. The study's prediction has high predictability.

| | $Q^2$predict | PLS-SEM_RMSE | | LM_RMSE |
|---|---|---|---|---|
| CUB1 | 0.351 | 0.759 | < | 0.761 |

| | | | | |
|---|---|---|---|---|
| CUB2 | 0.387 | 0.815 | < | 0.837 |
| CUB3 | 0.435 | 0.777 | < | 0.789 |
| CUB4 | 0.455 | 0.748 | < | 0.762 |
| CUB5 | 0.438 | 0.760 | < | 0.764 |

*Table 4: PLS predict*

*Note: CUB= Customer Usage Behaviour, RMSE= Root Mean Square Error*
*Source:Author*

The R2 result shows a strong explanatory power (Hair Jr et al., 2023). This model explains 59.20% of the variance in Customer Usage Behaviour. The construct values show a moderate threshold value of 0.50 and above based on (Hair Jr et al., 2023). This indicates that both constructs are important predictors for this study.

*4.4. Hypothesis Testing*

The study hypothesis regarding direct, indirect, and moderating effects was tested using the bootstrapping procedure, according to the methodological guidelines (Hair et al., 2019). Table 5 presents the empirical findings and Figure 2 provides the structural model of these findings.

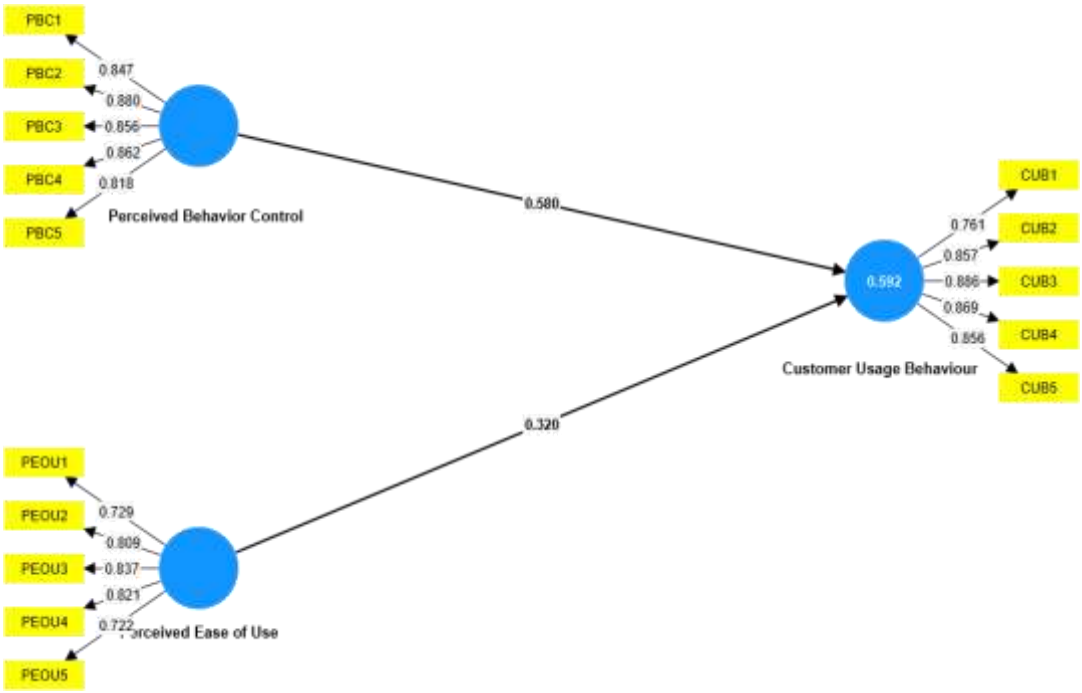
The examination of direct effects shows that all hypothesized relationships are significant. Perceived Behaviour Control has a positive direct effect on Customer Usage Behaviour (β=0.580, t=10.842, p=0.000), confirming H1 at a 1% significance level. This finding suggests that Perceived Behaviour Control is capable of significantly enhancing Customer Usage Behaviour. Similarly, H2 is also supported: Perceived Ease of Use has a strong positive effect on Customer Usage Behaviour towards Shariah-compliant Digital Gold savings (β=0.320, t=5.427, p=0.000).

*Table 5. Structural Model Results*

| | Hypothesis | β | SD | T | P | LLCI | ULCI | Decision |
|---|---|---|---|---|---|---|---|---|
| H1 | PBC -> CUB | 0.580 | 0.054 | 10.842 | 0.000 | 0.469 | 0.678 | Support |
| H2 | PEOU-> CUB | 0.320 | 0.059 | 5.427 | 0.000 | 0.212 | 0.441 | Support |

*Note: H= Hypothesis,CUB= Customer Usage Behaviour, PBC= Perceived Behaviour Control, PEOU= Perceived Ease of Use*
*Source:Author*

**Figure 2: Path Coefficient**




*4.5. Multigroup Analysis*

Assessment of the moderation effect relationships for various relationships, multi-group analysis (MGA) is suitable for use across various demographic groups (Hair et al., 2019; Hair Jr et al., 2023). For model comparisons across gender, MGA with 5000 bootstraps was conducted using Henseler's MGA and permutation tests (Chin & Dibbern, 2009; Henseler et al., 2016).

The inequality between groups was determined using the composite model measurement invariance approach (Henseler et al., 2016). This study used 5000 re-samplings for step 2 and step 3. The MICOM results indicate that in our model, configural, compositional, and partial invariance have been established as shown in Table 6. The path model for males and females was determined equally. According to Rasoolimanesh (2022), it was stated that MGA needs to be conducted once configural invariance and compositional invariance have been established.

Next, the moderation effect was tested. The MGA results clearly show in Table 7 that gender has a significant influence on the relationship between Perceived Behaviour Control and Customer Usage Behaviour towards Shariah-compliant Digital Gold savings. The path coefficient difference of -0.290 indicates a gender difference. Therefore, the results support hypothesis H3a. However, the gender relationship has a significant relationship with Perceived Ease of Use and Customer Usage Behaviour towards Shariah-compliant Digital Gold savings. The path coefficient difference of 0.322 indicates a gender difference. Therefore, the results support hypothesis H3b.

*Table 6: Summary of MICOM results*

| | Configural invariance (step 1) | Configural invariance (step 2) | | Partial Measurement Invariance | Equal Mean (step 3a) | | Equal Variance (step 3b) | | Full Measurement Invariance |
|---|---|---|---|---|---|---|---|---|---|
| | | Original correlation | 5% | | Original correlation | Confidence Interval | | Confidence Interval | |
| PBC | Yes | 1.000 | 0.999 | No | 0.224 | (-0.234, 0.222) | -0.572 | (-0.371, 0.371) | No |
| PEOU | Yes | 1.000 | 0.999 | No | 0.248 | (-0.235, 0.219) | -0.870 | (-0.318, 0.339) | No |
| CUB | Yes | 0.998 | 0.993 | Yes | -0.094 | (-0.234, 0.221) | -0.277 | (-0.331, 0.340) | Yes |

*Note: CUB= Customer Usage Behaviour, PBC= Perceived Behaviour Control, PEOU= Perceived Ease of Use*
*Source:Author*

Next, the model was compared based on gender. Table 7 shows the results of Henseler's MGA (Henseler et al., 2016) and permutation-based MGA (Chin & Dibbern, 2009).

*Table 7: Multi-group analysis (MGA) summary*

| | Path Coefficient | | Confidence Interval Bias (95%) | | P-Value Difference (2 Tailed) | | | |
|---|---|---|---|---|---|---|---|---|
| Relationships | Male | Female | Male | Female | Path Coefficient Difference (Females-Male) | P value Henseler's PLS-MGA | Permutation P Value | Findings |
| PBC> CUB | 0.388 | 0.677 | (0.231, 0.537) | (0.536, 0.788) | -0.290 | 0.005 | 0.009 | Support |
| PEOU> CUB | 0.523 | 0.201 | (0.390, 0.648) | (0.045, 0.364) | 0.322 | 0.003 | 0.007 | Support |

*Note: CUB= Customer Usage Behaviour, PBC= Perceived Behaviour Control, PEOU= Perceived Ease of Use*
*Source:Author*

## 5. Discussions

This empirical finding can provide strong support for H1 regarding Perceived Behaviour Control and Customer Usage Behaviour towards *Shariah*-compliant digital gold savings. This discussion shows that the higher the perception of financial control, knowledge, and risk management, the greater the tendency for customers to use the platform. These findings expand the application of the Theory of Planned Behaviour (TPB) in the context of Islamic fintech by showing that behavioral control is also influenced by confidence in Shariah compliance. Furthermore, this study aligns with previous studies which state that behavioral control and financial literacy have a significant impact on *Shariah*-compliant gold savings and investment decisions (Hamdan et al., 2025; Juisin et al., 2023; Lestari & Isbanah, 2024). In Malaysia, *Shariah* compliance and risk management form a crucial core in enhancing the capability to use digital gold savings account platforms. Strengthening the element of Perceived Behaviour Control through Islamic financial literacy education, exposure to investment risks, and systematic technological support can reinforce the principle of trust in digital gold investments in the future.

The empirical findings in H2 indicate that Perceived Ease of Use has a positive and significant effect on Customer Usage Behaviour of *Shariah*-compliant digital gold savings. The level of understanding of the functions of this digital gold platform enables customers to use the digital gold platform without elements of gharar. The Technology Acceptance

Model (TAM) theory has supported research findings showing that users are more inclined to accept technology that is easy to understand and use (Davis, 1989). In the context of this study, it was stated that the ease of using technology can boost confidence in conducting *Tawarruq* transactions for Shariah-compliant digital gold savings. From these findings, the Technology Acceptance Model (TAM) theory can be expanded through transparency of information in the ease of using Shariah-compliant digital gold savings platforms continuously. These research findings are consistent with previous studies which explain that ease of use increases the tendency to use fintech and *Shariah*-compliant digital gold investment (Hamdan et al., 2025; Kurniawan et al., 2024). A customer-friendly system makes the process easy and is important in increasing the use of digital gold platforms among Muslim customers.

The empirical findings for H3a show that there is a significant gender difference in the effect of Perceived Behavioural Control and customer usage behavior on Shariah-compliant digital gold savings. Women have higher path coefficient values compared to men. Women have higher self-efficacy in managing financial difficulties in investing in digital gold savings (Hassan et al., 2022). This study is consistent with Bünning et al. (2023); Rajkhan and Kurmasheva (2025) stated that women have the capability in financial literacy management. According to Nyhus et al. (2024), financial literacy decisions make men more significant towards digital gold savings for future savings purposes. Therefore, these findings clearly indicate that women have behavioral capacity in financial literacy for future digital gold savings.

Empirical findings on H3b indicate that there is a significant gender difference in the effects of Perceived Ease of Use and customer usage behavior of *Shariah*-compliant digital gold savings. Males have higher path coefficient values compared to females. The male group is more inclined towards digital gold investments that symbolize success and wealth (Sesini et al., 2023). Gupta and Kiran (2024) stated that the male group is more exposed to technological functions in making money deposits on digital platforms. This study also aligns with Mawarni et al. (2025); Nyhus et al. (2024), who stated that males have efficient risk management regarding digital gold investments. However, the male group is more efficient in technology use for Shariah-compliant digital gold savings.

### *5.1. Theoretical Contribution*

This study contributes to the literature by integrating the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM) as the basis for an empirical model, while the *Maqasid al-Shariah* Theory is used as a conceptual lens to interpret the behaviour of using Shariah-compliant digital gold savings from the perspective of wealth preservation (*Hifz al-Mal*) (Ajzen (1991); Al-Ghazali (1904); Davis (1989). Previous studies only looked at behavioral and technological factors separately. This study shows that Muslim customers make decisions based on a mix of behavioral control and technology convenience, following the principles of *maqasid al-shariah* for protecting assets (*hifz al-mal*)depending on gender.This approach enriches the understanding of user behaviour in the context of Islamic finance. Secondly, this study fills the research gap by providing a theoretical integration that focuses on gender status regarding how gender differences influence the relationship

between factors such as Perceived Behaviour Control and Perceived Ease of Use towards the behavior of using Shariah-compliant digital gold savings. This study expands the use of quantitative methods through Smart PLS-SEM analysis by conducting Multi-Group Analysis (MGA) specifically to observe differences between gender groups.

### *5.2. Practical Contribution*

Practical contributions to the community include raising awareness among Muslim consumers about the importance of safeguarding wealth (*hifz al-mal*) in digital gold savings to avoid elements of uncertainty and speculation. Islamic financial institutions need to strengthen financial literacy education programs for Muslim customers of shariah-compliant digital gold savings to improve Perceived Behaviour Control. The supervisors of Islamic fintech platforms need to develop a sincere and user-friendly system to avoid elements of *Gharar* and increase Perceived Ease of Use for digital gold savings. In addition, it provides input to policymakers regarding current trends in digital gold savings in Malaysia, given that comprehensive official reports from parties such as BNM or MDEC are still insufficient. The results of this study contribute to both men and women in risk management and decision-making regarding Shariah-compliant digital gold savings. Therefore, Marketing and educational strategies also need to be adapted according to the behaviour differences between male and female customers to increase platform usage in the future.

## 6. Limitations and Future Research

The study has limitations regarding the lack of digital gold reports. The digital gold fintech industry in Malaysia still lacks comprehensive official reports from authoritative bodies such as Bank Negara Malaysia (BNM) or MDEC. The analysis of this study focuses on Muslim customers in Malaysia as the unit of individual analysis. The limited variables make this study consider other more in-depth factors such as perceived behavioral control. Cybersecurity issues remain a major gap in digital gold investment protection for the current ecosystem.

The proposal for this study in the future is to conduct a comparative analysis between customers and digital gold firms through a meta-analysis. Future research should examine how deeper religious guidance on *Fiqh Muamalat* can be integrated into technology to avoid speculation among the younger generation. Future studies can explore other psychological or socio-economic factors that drive gender status differences in Shariah-compliant digital gold savings.

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## Appendix 1: Questionnaire Items

Perceived Behaviour Control (Shwe, 2024)

- A good financial position can increase your *Shariah*-compliant digital gold savings.
- I can manage my Shariah-compliant digital gold savings well.
- I can easily follow the digital gold purchasing procedure without being affected by risks.
- I have better control when making digital gold purchases compared to physical gold purchases.
- I can manage my digital gold purchases by monitoring the current gold price.

Perceived Ease of Use (Alrasyid et al., 2023)

- I found that the digital gold purchase service is easy to understand.
- I found that the digital gold payment method is easy to use.
- I felt that the digital gold savings platform had clear functions.
- I felt that the digital gold savings platform was easy to access.
- The digital gold storage platform improves the efficiency of my financial transactions.

Customer Usage Behaviour (Hamdan et al., 2025)

- I will choose a *Shariah*-compliant digital gold savings product to safeguard my faith.
- I will strive to make digital gold savings *Shariah*-compliant in safeguarding financial rights.
- I will buy Shariah-compliant digital gold because it is in line with the purpose of *Maqasid al-Shariah*in preserving wealth.
- I will try to learn the science of Fiqh Muamalat to help me make the right choice in storing digital gold
- I use the *Shariah*-compliant digital gold savings platform wisely and responsibly.