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Deciphering Investor Adoption of Digital Gold: A UTAUT Model Perspective

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Abstract

Purpose: The advent of the digital revolution in the gold market has given rise to digital gold as a viable investment avenue. When juxtaposed with traditional physical investments, gold exhibits significantly greater potential for generating returns compared to other asset types. As gold is a haven for political risk, economic risk, and war, to hedge and reduce risks from other investments, this study was focused mainly on to assess the factors affecting individual investor's behaviour intention to invest in digital gold. Based on the unified theory of acceptance and use of technology (UTAUT) model this study contended that performance expectancy, effort expectancy, social influence and facilitating condition influence their intention to invest in digital gold. The findings revealed that. **Research design, data and methodology:** A self-administered questionnaire based on considering constructs of UTAUT was developed and distributed online, generating a total of 200 responses. The data were analyzed using structural equation modelling. **Results:** The findings revealed that performance expectancy and facilitating condition significantly affect the behaviour intention of investor investing in digital gold.

Keywords: Digital Gold, Behaviour Intention, UTAUT,

JEL Classification Code: G11, G19, G23, G41, M21

1. Introduction

India's strong affinity for gold, coupled with its deep-rooted cultural significance, has gradually fostered a thriving gold-based financial market within the country. Gold serves as a hedge against inflation and economic uncertainties, providing a sense of security for investors. While physical gold, including jewellery, remains a cherished cultural obsession, consumer perspectives have evolved. Increasingly, individuals recognize and embrace the investment potential of digital gold. Digital gold allows investors to buy gold online and securely store it in insured vaults, bridging the gap between tradition and modern financial opportunities (Nayyar, 2022)

In recent times, retail investors in India have gained access to electronic gold investment options, namely Digital Gold and Gold Exchange-Traded Funds (ETFs). These avenues allow investors to experience gold ownership without the hassle of physical storage. As these options mature into preferred investment tools, SGBs-Sovereign Gold Bonds—

issued by the Reserve Bank of India on behalf of the government—have gained widespread popularity. Additionally, Gold ETFs offer an attractive investment alternative. These funds track domestic market gold prices and provide exposure to bullion-based investments. In essence, the Indian market is poised to offer comprehensive packaged investment tools for gold (gold.org, 2023).

The debut of the first gold Exchange-Traded Fund (ETF) in 2007 marked a significant achievement. However, the allure of a surging equity market soon diverted demand away from gold ETFs. It wasn't until the pandemic triggered economic concerns that the ETF market regained its footing. By the close of 2022, gold ETF holdings had reached 38 tons. Subsequently, persistent geopolitical tensions underscored the importance of safe-haven assets, prompting a robust response from the digital gold investment market. Presently, 16 companies in India offer digital gold products, serving an estimated 5.6 million active gold accounts (gold.org, 2023).



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In India, the vast gold market has attracted numerous fintech start-ups aiming to seize the opportunity. Recent years have witnessed the emergence of digital gold platforms like Paytm, Jar, and OroPocket, capitalizing on the country's thriving gold market. Established jewellery giants such as Tanishq and Kalyan Jewellers are also venturing into the digital gold space (Nayyar, 2022). To safeguard consumers and ensure secure digital gold investments, the Reserve Bank of India (RBI) has introduced regulations. These regulations focus on transparency, investor protection, and security. However, it remains crucial to recognize that digital gold remains unregulated in India (Upadhyay & Singh, 2021).

Given the rise of attractive investment opportunities in gold and the growing interest in digital gold, it becomes essential to explore individual investors' behavioural intentions. Digital Gold, being a novel investment avenue, faces challenges due to investor awareness gaps and the absence of regulatory backing for its circulation in India. To address this, this study adopts the Unified Theory of Acceptance and Use of Technology (UTAUT) framework and investigate the factors that impact consumers' intention to invest in digital gold, including performance expectancy, effort expectancy, social influence, and facilitating conditions. By examining these dimensions, this study aims to shed light on the adoption dynamics of digital gold in the investment landscape.

2. Literature Review

2.1 Unified theory of acceptance and use of technology (UTAUT) Model

To address the difficulty faced by various research in selecting the constructs for technology adoption (Venkatesh et al. 2003) have synthesized various models and suggested the Unified Theory of Acceptance and Use of Technology (UTAUT). According to UTAUT, four key constructs—performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC)—directly affect user acceptability and technology usage behaviour. The impact of the four main categories on usage intention and behaviour is moderated by the variables of gender, age, experience, and voluntariness of use.

2.1.1 Performance expectancy

Performance expectancy refers to the degree to which an individual believes that using a specific system or technology will achieve specific outcomes (Venkatesh et al., 2012). Performance expectancy is considered to be important factor of behavioural intention to use information technology (Dwivedi et al., 2017). In summary, understanding the parameters related to performance expectancy—such as return on investment, ease of use, and convenience—is essential for designing effective digital gold platforms and encouraging investor adoption.

2.1.2 Effort expectancy

According to Venkatesh et al. (2012), effort expectancy is an individual's perception of how user-friendly a technology is. The primary factors influencing users' behavioural intention to use technology are ease of use and minimum efforts (Almunawaretal., 2020; Venkatesh et al., 2012). Consumers like technology that is easy to use, has a minimal number of click-through steps, is simple to set up, and allows for quick payment methods. As a result, they will perceive things more favourably and be more likely to use the technology (Yang et al., 2012; Yappetal., 2018). This study hypothesised that users' behavioural intention towards digital gold will grow when minimum work and time are required to spend in it, as complexity of a technology system can impede user adoption.

2.1.3 Social Influence

The term "social influence" describes how social variables affect a person's decision to accept technology. It includes the ways in which an individual's decision to embrace and use technology is influenced by the conventions, attitudes, and pressures of others. Based on institutional theory, (Leow, Phua, & Teh, 2021) divided the social influence factor in the UTAUT model into coercive, normative, and mimetic pressures. They found that while mimetic pressures have little effect on behavioural intention, coercive and normative pressures positively influence it. Thus, the purpose of this study is to investigate whether

investors' intentions to invest in digital gold would rise when they perceive favourable social impact (e.g., recommendations from peers, experts, or social norms) in this regard.

2.1.4 Facilitating Conditions

The extent to which an individual thinks that the organisational and technological infrastructure is in place to facilitate the usage of a certain system or technology is known as the "facilitating conditions" (Venkatesh et al., 2012). The purpose of this study is to determine whether investors' intention to invest will rise in the presence of favourable enabling conditions, such as user-friendly platforms, regulatory assistance, and instructional resources for investing in digital gold.

2.1.5 Behavioural Intention

Behavioural intention refers to an individual's perceived likelihood or subjective probability that they will engage in a specific behaviour. It reflects their intention or motivation to perform a particular action. (Bhattacharjee, 2001). In the context of investing in digital gold, behavioural intention would relate to an investor's inclination or readiness to invest in digital gold. Factors such as perceived benefits, ease of use, and external influences (such as social norms) can shape an individual's behavioural intention regarding digital gold investment. For instance, if an investor believes that digital gold offers favourable returns and perceives it as convenient, their behavioural intention to invest in digital gold is likely to be stronger.

2.2 Research Gap

Existing studies have primarily explored the UTAUT model in various contexts, including student usage of e-learning systems in developing countries (Abbad, M.M.M, 2021), trust and acceptance of cloud computing (Alharbi, S.T., 2014), empirical research on internet and mobile banking using the UTAUT model (Malik M., 2019), and user willingness to accept mobility as a service based on the UTAUT model (Zheng J. Y. J., 2020). However, there is a lack of comprehensive studies that consider the UTAUT model in context to digital gold investment by Indian

investors thereby analyzing the impact on behaviour intention of the latent variables of UTAUT model.

2.3 Hypothesis Establishment

After reviewing various studies, data was analyzed to determine the influence and moderating impacts of statistical concepts. As a result, quantitative approach has been employed in the study. In quantitative research testing, dependent and independent variables are utilized to investigate their effects. (Thomas, Nelson, & Silverman, 2015). (Figure1).

H1: Performance expectancy has a positive influence on the behavioural intention to adopt digital gold investment.

H2: Effort expectancy has a positive influence on the behavioural intention to adopt digital gold investment.

H3: Social influence has a positive influence on the behavioural intention to adopt digital gold investment.

H4: Facilitating conditions has a positive influence on the behavioural intention to adopt digital gold investment.



Figure1: UTAUT Model (Venkatesh et al. 2003)

3. Research Methods

Research Design: This study employed a quantitative

research design to investigate the influence of independent variables such as; performance expectancy, effort expectancy, social influence and facilitating conditions on behavioural intention. This approach allows for testing dependent and independent variables to understand their effects (Thomas, Nelson, & Silverman, 2015).

We have used AMOS software and applied Structural Equation Modeling (SEM) to analyze the relationships between the constructs of the Unified Theory of Acceptance and Use of Technology (UTAUT) model. SEM allows for the examination of dependent relationships and the inclusion of latent variables. We have performed SEM analysis and examined the path coefficients. These path coefficients represent the direct relationships between the dependent and independent variables in the model. We also assessed the model fit to ensure that our chosen model adequately represents the data. The goodness-of-fit of the model was evaluated by employing various fit indices such as Root Mean Square Error of Approximation (RMSEA), Chi-square statistic, , Comparative Fit Index (CFI), and others.

4. Result and Discussion

4.1 Demographic breakdown

The sample constituted of 200 investors investing in Digital Gold out of which 107 were male investors and 93 were female investors. 26 of the participants were young under the age of 25 years, 62 were in the age group of 26 to 35 years, 53 of the participants were in between 36 to 45 years and 59 were above 46 years of age. Almost half of the respondents were having an income of up to 1 million INR per annum and 40% of them were post graduate. Considering the experience of investing in digital gold 95 participants were having an experience of 5 years or more, however, 40 participants were having less than 3 years' investment experience.

4.2 Measurement Model: Analysis

The five constructs as mentioned in the UTAUT model are Performance expectancy, Effort expectancy, Social Influence, Facilitating conditions and Behavioural intention. The performance expectancy is the degree to which an individual investor believes that investing in digital gold will

provide him/her gains in the financial performance or return on investment. The effort expectancy refers to the degree of ease linked with the process of investing in digital gold. Social influence means that an individual is influenced by family, friends, relatives and/or financial advisor to invest in digital gold. Facilitating conditions refer to the degree to which an individual believes that an organizational and technical infrastructure like digital platforms, regulatory policies, etc. exists to support the use of digital gold investments. Model fit and indices are considered acceptable as per recommended guidelines (Byrne, 2010; Hair et al., 2010).

Factor loading of each of the items was noted which was at least 0.60 and this reflected Convergent Validity. In order to ensure the reliability of the scale items, Cronbach's alpha was measured. As per rule of thumb, the alpha value of 0.70 or more is considered as a sufficient measure of internal consistency of an instrument (Taber, 2017; Hair et al., 2013; Mostafa, 2009). Convergent Validity was ensured by observing the value of Average Variance Extracted (AVE) which was 0.50 or more and Composite Reliability (CR) was ascertained as the values were 0.70 or more for each construct (Aggelidis and Chatzoglou, 2012; Fornell & Larcker, 1981). Factor Loading, Cronbach's Alpha, Composite Reliability values are presented in Table 1 which are acceptable as per the standard cut-off points.

Table 1

Constructs	Factor Loading	Cronbach's Alpha	CR
PE1	0.926	0.803	0.850
PE2	0.935		
PE3	0.945		
EE1	0.913	0.974	0.872
EE2	0.914		
EE3	0.954		
SI1	0.909	0.978	0.876
SI2	0.986		
SI3	0.922		
FC1	0.949	0.988	0.889
FC2	0.986		
FC3	0.965		
BE1	0.818	0.971	0.866
BE2	0.986		
BE3	0.958		

Source: data processed

Significant results were obtained including χ^2 value of 229.415, χ^2/DF (Relative Chi-Square) value is 2.86. A value of 2.868 suggests a reasonable fit of the model, as values less than 3 are generally considered acceptable. Non-Centrality Parameter (NCP) for the default model is 149.415 which is significantly greater than zero. NCP of 0, represents a model with perfect fit, which is usually unachievable in practice. NFI (Normed Fit Index); CFI (Comparative Fit Index); TLI (Tucker-Lewis Index) are incremental fit indices, with values ranging from 0 to 1. Values closer to 1 indicate a better fit. All these values are above 0.9, suggesting a good fit of the model. RMSEA (Root Mean Square Error of Approximation) is a measure of model fit. A value of 0.097 is slightly high, as values less than 0.08 are generally considered a good fit.

Table 2
Model -fit values

χ^2	DF	χ^2/DF	NCP	NFI	CFI	TLI
229.415	80	2.86	149.41	0.958	0.964	0.972

Source: data processed

Results obtained from Table 3 is depicting Parsimony Ratio (PRatio), Parsimony Normed Fit Index (PNFI) and Parsimony Comparative Fit Index (PCFI) which are parsimony-adjusted measures. They adjust the model fit based on the model's complexity. Higher values indicate a better fit. Their values in Table 2 indicate a reasonable fit. The FMIN (Function Minimum) value indicates how well the model fits the data, with lower values indicating better fit. The default model has an FMIN of 1.153, which suggests a reasonable fit if it's less than 3. ECVI (The Expected Cross-Validation Index) estimates the discrepancy that would be expected if the model were fitted to a different sample. Lower values indicate a better fit. The default model has an ECVI of 1.706, which is higher than the saturated model ECVI of 1.357 but much lower than the independence model ECVI of 27.991.

Table 3

Model -fit values				
PRatio	PNF	PCFI	FMI	ECV
o	I		N	I
0.762	0.73	0.74	1.153	1.706
	0	1		

Source: data processed

Akaike Information Criterion (AIC) is used for model selection and assessment. It is useful in determining the appropriateness of model. AIC balances the goodness of fit of a model with its complexity. AIC works on the principle that a good model should fit the data well while using the fewest possible parameters. The formula is:

$$AIC = -2 * \log\text{-likelihood} + 2 * \text{number of parameters}$$

Lower values of AIC indicate a better balance between model fit and complexity. The default model has an AIC of 339.415, the saturated model has an AIC of 270.000, and the independence model has an AIC of 5570.173.

Table 4

Model	AIC	BCC
Default model	339.415	349.033
Saturated model	270.000	293.607
Independence model	5570.173	5575.419

Source: data processed

Multicollinearity has been tested so that there is no correlation amongst independent variables and the estimated values are free from any impact of correlation (Alin, 2010). Multicollinearity is said to arise among the independent variables if the variance inflation factor (VIF) is more than five (Sarstedt et al., 2014, Menard 1995).

Table 5

Variables	Collinearity Tolerance	VIF
PE	0.309	3.231
EE	0.217	4.616
SI	0.409	2.447
FC	0.289	3.459

Source: data processed

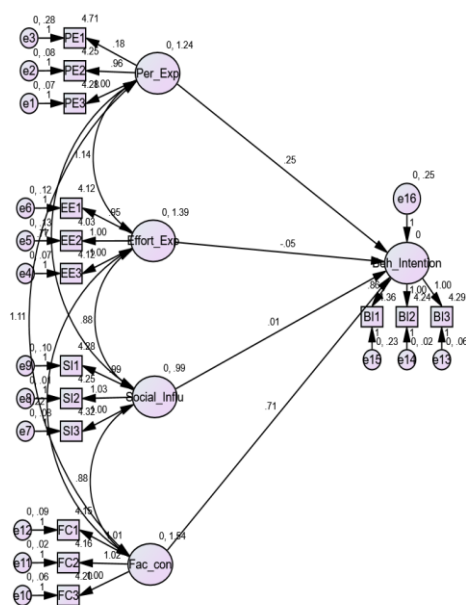


Table 6

Hypot thesis	Path	Estimate	p-Value	Result
H1	PE → BI	0.251	0.001	Supported
H2	EE → BI	-0.047	0.554	Not Supported
H3	SI → BI	0.012	0.835	Not Supported
H4	FC → BI	0.713	***	Supported

Source: data processed

4.3 Discussion

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a comprehensive framework that integrates determinants from various technology acceptance models. It aims to explain users' intentions to adopt and their subsequent behavior regarding technology utilization (Al-Qeisi K.I. 2009). This research is one of the first of its kind to discover the investor's behaviour in digital gold using UTAUT model thus analyzing the influence of latent variables namely; performance expectancy, effort expectancy, social influence and, facilitating conditions on behavioural intention of the investors. Previous

researches have applied UTAUT model to analyze students' intentions and actual usage of Moodle, an e-learning system at Hashemite University in Jordan (Abbad M. M. M. 2021); to understand the adopter's behaviour in mobile app usage (Sujati W., Yukodo G., and, Okdinawati L. 2023). And analyzed how well-informed retail investors were about digital gold (Gurbaxani A. 2023), and, analyzed the impact of changing attitude from gold consumption to gold investment (Thinakaran G., and, Antony Sessammal C. F. O. 2018). Our study is in contrast with previous researches where we have applied UTAUT model to understand the behavioural intention of investors in digital gold.

It is found that value of the relative chi-square is 2.86 which is less than 3.00 so the model demonstrates a reasonable fit. Normed Fit Index (NFI), Comparative Fit Index (CFI), and Tucker-Lewis Index (TLI) are all above 0.9 suggesting a good fit of the model to the data. Root Mean Square Error of Approximation (RMSEA) of .097 is slightly higher than the ideal threshold of .08 (Steiger J. H. 1990) (Brown M. W. and Cudek R. 1993) (Jöreskog, K. G., & Sörbom, D. 1993), however, it is within an acceptable range of model fit. While considering the results it is observed that PRatio (Parsimony Ratio), PNFI (Parsimony Normed Fit Index), and PCFI (Parsimony Comparative Fit Index) suggest a reasonable fit. FMIN (Function Minimum) value is 1.153, which suggests a reasonable fit if it's less than 3 (Harrington D. 2008) (Bagozzi, R. P. and Yi, Y. 1988) (Hu L. T. and Bentler P. M. 1999). ECVI (The Expected Cross-Validation Index) default model value is 1.706, which is higher than the saturated model's ECVI of 1.357, but much lower than the independence model's ECVI of 27.991. The default model's AIC (Akaike Information Criterion) is significantly lower than the independence model's AIC, indicating a better fit. And the default model's BCC (The Browne-Cudeck Criterion) is significantly lower than the independence model's BCC, suggesting a favorable balance between fit and complexity. Thus, the default model appears to perform well in terms of fit, especially when compared to the independence model.

Through another unique investigation it is found that

performance expectancy and facilitating conditions both have a positive coefficient of 0.251 and 0.713 which are statistically significant at the 0.001 level suggesting that as performance expectancy and facilitating conditions increases, behavioural intention also increases. Social influence also has a positive coefficient of 0.012, but it is not statistically significant ($p = 0.835$) suggesting that social influence does not have a significant effect on behavioural intention.

However, effort expectancy has a negative coefficient of -0.047 but it is not statistically significant ($p = 0.554$) suggesting that effort expectancy does not have a significant effect on behavioural intention.

Squared multiple correlations are representing the proportion of variance in the dependent variable that can be explained by the independent variables. Thus, the behavioural intention is 0.826, suggesting that about 82.6% of the variance in behavioural intention can be explained by the model.

The VIF (Variance Inflation Factor) values are all less than 5 reflecting that there is no multicollinearity issue in the model.

In the present study, in an exclusive way the model appears to perform well in predicting behavioural intention with performance expectancy and facilitating conditions being significant predictors. However, effort expectancy and social influence do not seem to have a significant effect.

5. Limitations and Future Scope

Despite the fact that the current study has made a unique contribution by analyzing the behavioural intention of the investors in digital gold investment using UTAUT model it has got certain limitations. The research could be conducted on a larger sample size which was not feasible due to time limitation. The present study has provided empirical support for the relationship between performance expectancy, effort expectancy, social influence & facilitating conditions and behavioural intention of the investors in digital gold. However, we did not analyze the moderation and mediation effect in our UTAUT model. Hence, future researchers can study whether any of the predictors mediate the relationship between others and behavioural intention. Moderators such as

Gender, Age and Investment Experience could be considered in the future study. Interaction terms can enhance model complexity. Interviews could be conducted on focus groups to gain deeper insights. Qualitative data can complement quantitative findings and provide context. Therefore, we call future researchers to explore these possibilities in the current study and to take the study further.

There are numerous possible areas of study in context to digital gold as India is moving towards digitization. It appears a promising field as it provides an informative way to benefit from market opportunities. The study revealed that there are significant positive effects of both performance expectancy and facilitating conditions on the behavioural intention. However, effort expectancy and social influence do not have any significant on the investors behavioural intention towards investment in digital gold. Thus, this concern needs to be addressed as the effort expectancy refers to the degree of ease linked with the process of investing in digital gold. SEBI (Securities Exchange Board of India) should consider arranging such programs or workshops where investors should be made aware of the processes and benefits of investing in digital gold which will assist in achieving the dream of the becoming a digitized nation.

6. Conclusion

This is one of the innovative attempts to consider the impact on investor's behavioural intention using the independent variables of UTAUT model. Through an in depth analysis, we found that the model demonstrates a reasonable fit, supported by various fit indices including the relative chi-square, NFI, CFI, TLI, and RMSEA. While some indices slightly deviate from ideal thresholds, they remain within an acceptable range, affirming the model's adequacy. The significant and positive effects were analyzed using structural model for performance expectancy and facilitating conditions. The research results indicate that as these significant predictors factors increase, so does the intention to engage in digital gold investment. Performance expectancy is a crucial factor as it reflects individual investor's belief that investing in digital gold will provide him/her gains in the financial performance or a positive return on

investment. Similarly facilitating conditions is yet another important construct which shows that the investors are giving emphasis on the organizational and technical infrastructure like digital platforms, regulatory policies, etc. to invest in digital gold.

However, according to the results of the current study investors behaviour is not influenced by friends, relatives, and/or financial advisors in context to making investment in digital gold. Surprisingly the effort expectancy which shows the ease linked with the process of investing in digital gold is also not an influencing factor on investors behavioural intention. The non-significant effects of effort expectancy and social influence warrant further exploration to better understand their roles in influencing investors decision making processes. Overall, this research offers valuable insights for both academicians studying digital investment behavior and practitioners in the digital gold industry. It highlights the significance of performance expectancy and facilitating conditions in shaping investor behavior, providing a basis for strategies to attract and retain investors in digital gold.

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