



CUSTOMER BEHAVIOUR TOWARD SHARIAH-COMPLIANT DIGITAL GOLD SAVING: CONCEPTUAL FRAMEWORK

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ABSTRACT

The results of the study are not significant, which is a gap that researchers should address in this paper. Previous studies have found that customers use bitcoin currency a lot in their digital gold savings. Researchers need to conduct a study on customer behavior in Shariah-compliant digital gold savings. For example, Exchange-Traded Funds (ETFs), Gold Investment Accounts (GIA), and Digital Gold Wallets. This is because bitcoin currency is not exchanged in the form of physical gold and has an element of *gharar* in its investment. The literature review also explains that market price modeling, bitcoin currency protection, and related phenomena. This is because bitcoin currency cannot be *Ar-Rahnu* to obtain the value of gold leased digitally to physical. This study aims to identify customer behavior in Shariah-compliant digital gold savings in Malaysia. Therefore, the theory used in this research is the Theory of Planner Behaviour (TPB) to measure the extent to which customers use digital gold platforms to saving gold that is Shariah-compliant.

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1. INTRODUCTION

Digital gold has many advantages as a storage mechanism and as an investment in the future. Moreover, it is classified into seven types of gold that can be used in business transactions, namely 999, 950, 916, 835, 18k, 14k, and 12k gold (Affan, 2024). Malaysian Fatwa Council (2021) had suggested that the transaction of buying and selling gold by installment and settled in one transaction is invalid and falls under *Riba al-nasiah*. Bank Negara Malaysia has strategically retained a substantial amount of the gold reserves to ensure economic stability, especially in the consumer purchasing power in the buying of gold. The research on digital gold shows that it has the potential to help in economic development. Financial crisis worldwide has

led to a noticeable trend among investors to buy gold as a way of asset protection (Syaefudin, 2014).

The valuation of the national bank's gold reserves depends on the changes occurring in the international gold market, especially due to countries like China, India, and the United States, which are considered major traders of gold (Ramli et al., 2018; Nanda et al., 2024). The study by Mahat et al. (2021) depicts that the variation in gold prices is based on the following four main factors: exchange rates of currency, demand, inflationary pressures, and mining activity. Inevitably, investors will find an asset to hedge against inflationary trends for which gold seems the most attractive option (Mainal et al., 2023). The potential for digital gold investments can, therefore, be deemed positive, given their effects on rising gold prices. The purpose of this research is to develop a research framework for Shariah-compliant digital gold savings.

2. LITERATURE REVIEW

Results of a research study by Aloui et al. (2020) stated that the Islamic digital gold and its relation to the Shariah rulings on any basis are seen differently compared with traditional digital gold. Thus, Shariah-compliant digital gold is said to be preferable regarding value as opposed to that of the conventional digital gold. In their paper, Zakir et al. (2023) have underscored the importance of compliance with the Shariah issues developed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the National Fatwa Committee (MFK) in fintech technologies used in digital gold investment.

Musa et al. (2020) emphasize that Islamic finance operates based on Shariah principles, which prohibit Riba and emphasize the concept of *Musyarakah*, which is the mutual sharing of profits and losses, while conventional banking relies on interest-based loans and fixed returns. The objective of this study was to contrast the economic efficiency of Islamic versus conventional banking systems in the European setting. In addition, this research attempted to estimate financial indicators by using Data Envelopment Analysis (DEA) on a representative sample of 1,460 financial institutions. The results that are obtained from this study show that the performance indicators of Islamic banking are more effective than those of conventional banking in Europe. The effectiveness of Islamic banking performance is due to various determinants such as Shariah compliance, management quality, and customer satisfaction (Novita, 2023).

Hossain (2021) conducted an initial study examining the concept of digital gold purchases. This concept has also been developed by other researchers to obtain a broader concept. Also, this study was to assess the market value of cryptocurrencies worldwide. The authors used the quantitative method in analyzing articles from journals for five years. The results of this study are on market price modeling, protection of cryptocurrency, and associated phenomena. These findings were also supported by the work of Stepanova et al. (2024) and Sukumaran et al. (2023), thus justifying the market research on cryptocurrencies.

Bitcoin is perceived to be digital gold for investment in the future. A critical review of the article by Uddin et al. (2020) explains the role played by bitcoin in the domain of value preservation, as it serves as an alternate investment avenue in place of conventional and Islamic investment modes. The methodology of this research towards analyzing the value of Bitcoin has been characterized with a quantitative

framework in view of exploring correlation studies using various data sets spanning across five years. Accordingly, the results obtained during this study shed light on the fact that bitcoin can arguably provide a diversified portfolio that may fit both short-term and long-term horizons of investment.

3. RESEARCH METHODOLOGY

This study aims to identify customer behaviour in savings Shariah-compliant digital gold in Malaysia. To achieve the objectives of this study, a document analysis of previous studies was conducted. As a result, this study will have an impact on customers in saving Shariah-compliant digital gold in the future. The articles studied can be seen in the use of Shariah-compliant digital gold platforms.

4. THEORY FRAMEWORK

In this research, researchers use the Theory of Planned Behaviour (TPB) to develop future research. This research focuses on customer behaviour towards Shariah-compliant digital gold savings. Ajzen (1991) defines Plan Behavior Theory as understanding and predicting behaviour through intentions in determining the perceived behavioural control of an individual. Theory of Planned Behaviour also emphasises attitudes, subjective norms and perceptions of behavioural control (Ajzen, 1991). A person's intentions in saving gold or money will have a significant impact on financial performance leading up to retirement (Ajzen, 1991; Dixon, 2014; Seno, 2024).

Ajzen (1991) states that attitude towards behaviour is also an assessment of whether it is positive or negative towards an individual's performance. A good attitude will also create a good emotional role in managing something (Vamvaka et al., 2020). In a study by Komalasari and Zikri Mulyadi (2023), it is stated that a good attitude will also have a positive effect on financial literacy for future savings.

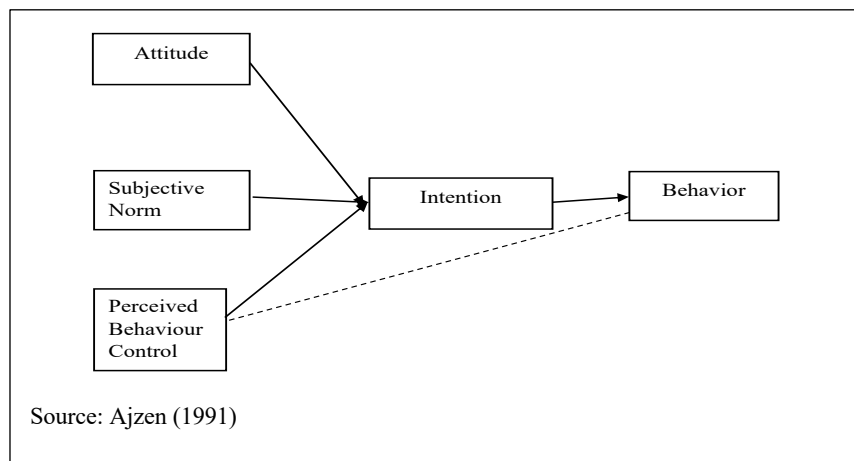


Figure 1: Framework theory of plan behaviour, 1991

Subjective norms mean a person's perception of social expectations in predicting something (Ajzen, 1991). Subjective norms are also influenced by beliefs and combined with motivation to follow. (Peters & Templin, 2010). Religious beliefs, pricing and knowledge of Islamic banking products will influence the subject's norms in obtaining hire purchase in Islam, namely Ijarah (Ahmed et al., 2019). The

characteristics of the Shariah-compliant digital gold savings platform are expected to influence users' intentions to use Shariah-compliant digital gold savings platform instruments. Figure 1.0 shows the Theory of Planned Behaviour (TPB) used in the research.

5. RESEARCH OBJECTIVE

The objective of this research was created for the purpose of solving the problems faced by researchers. This research is also set through the objectives established in the research.

- a. To identify the relationship between factors (attitude, subjective norm and perceived behaviour control) with customer behaviour towards Shariah-compliant digital gold savings.
- b. To examine the relationship between factors (attitude, subjective norm and perceived behaviour control) with customer intentions towards gold savings.
- c. To investigate the relationship between customer intentions and customer behavior towards Shariah-compliant digital gold savings.
- d. To conclude the relationship between customer intentions towards Shariah-compliant digital gold savings as factors for (attitude, subjective norm and perceived behaviour control) with customer behavior towards Shariah-compliant digital gold savings.

6. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

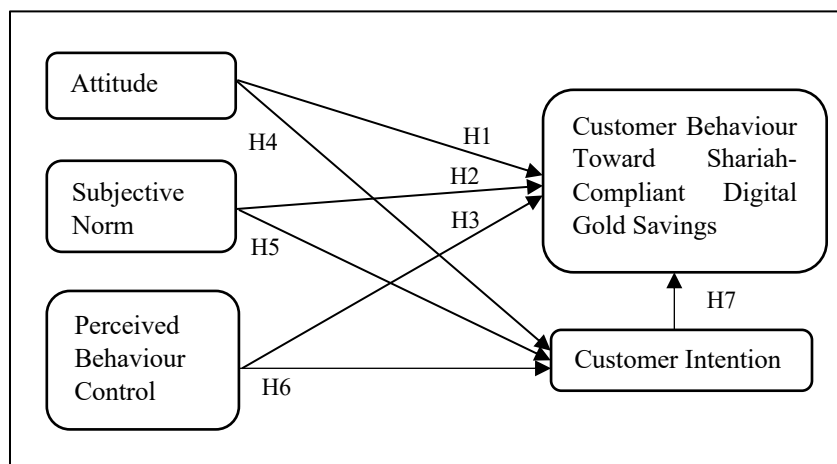


Figure 2: Conceptual framework

6.1. The relationship between attitude and customer behaviour of Shariah compliant digital gold saving

Good attitudes will influence individual work productivity and earning intentions to achieve the goals of a matter (Kammeyer-Mueller et al., 2024). Effective attitude management can reduce safety risks in doing daily work. This can change good behaviour in risk management (Obolewicz et al., 2022). Megawati et al. (2024) are of the opinion that good financial attitudes will have a positive effect on risk management in investing or saving money for future use. Therefore, financial attitudes have a significant relationship between behaviour in saving or investing

(Wahyuni et al., 2023).

H1: There is a significant effect of attitude toward customer behaviour of Shariah compliant digital gold saving.

6.2. The relationship between subjective norm and customer behaviour of Shariah compliant digital gold saving

Subjective norms are thus evident to students and workers to make digital gold purchases (Hidayati & Destiana, 2023; Yahaya, 2023). This is because those who have jobs can afford to buy gold to make gold investments for future use (Wirawan et al., 2022). Based on research by Apanovych et al. (2023), the community has faith in ensuring that gold savings have security for future economic stability. Subjective norms also create opportunities in evaluating, predicting and analyzing gold savings for future use to avoid economic stability (Madi & Mohd Yusof, 2018).

H2: There is a significant effect of subjective norm toward customer behaviour of Shariah compliant digital gold saving.

6.3. The relationship between perceived behaviour control and customer behaviour of Shariah compliant digital gold saving

Efficient financial management can have a positive impact on savings or investments in the future. Knowledge about gold investments is one of the factors in identifying good behavioral control (Akhtar & Das, 2019; Raut, 2020). Trust and ability in purchasing gold bullion can benefit individuals for future savings. (Verghese & Chin, 2022). According to Ramachandran and Dayanasajjanan (2014), gold bullion investments have high security compared to financial deposits. Therefore, intervention in Shariah-compliant gold investments using fintech will have a negative impact on the intentions of digital gold investors (Novianti & Syamlan, 2024).

H3: There is a significant effect of perceived behaviour control toward customer behaviour of Shariah compliant digital gold saving.

6.4. The relationship between attitude and customer intentions

Financial risk in gold investment or savings is also the cause of changes in consumer intentions in making virtual gold savings (Maritim et al., 2022). Ahmad Fauzi et al. (2017) explained that the main factors that prevent gold investment are the lack of funds and individual beliefs about the complexity of the virtual gold investment procedure. These obstacles can also have a negative impact on customer intentions in making gold investments.

According to a study by Laurency and Arifin (2022), individuals who are looking for opportunities in gold investment can increase their virtual gold investments. Therefore, risk perception towards gold investment or gold savings has a significant relationship with customer intentions (Felisya & Arifin, 2022).

H4: There is a significant effect of attitude and customer intentions.

6.5 The relationship between subjective norm and customer intentions

Subjective norms are important in determining the intention to use digital financial technology to make decisions to invest or save (Tantri & Patiro, 2024). Othman and Sudarmin (2022) have mentioned in their study that subjective norms have a significant positive relationship in determining the intention for digital shopping applications. Social influence can make individuals more likely to use digital services

such as purchases, finance and others (Irawan et al., 2020).

Social influence also plays an important role in shaping more dominant Shariah financial decisions (Yuliani & Ansori, 2024). Social factors also have a significant impact on the intention of Shariah-compliant savings in making decisions to use Islamic financial products (Soeparno et al., 2024). The validity of gold transactions must be in accordance with Shariah-compliance to solve the problem of the absence of physical delivery and involvement in Riba (Amalia et al., 2024).

H5: There is a significant effect of subjective norm and customer intentions.

6.6 The relationship between perceived behaviour control and customer intention

The use of Fintech has provided evidence that the security of using fintech can have a more dominant effect on individual intentions in making behavioral control decisions (Marco & Arifin, 2024; Do et al., 2024; Hidayati & Destiana, 2023). Fintech system security control in making savings or investments is a dominant factor in an individual's intentions and behavioral control. Effective self-confidence and self-efficacy contribute positively to a person's trust in buying gold digital (Hang et al., 2023; She et al., 2024). Behavioral control is also important in determining self-confidence to control and manage gold investments according to the principles of Shariah-compliance (Fahmi et al., 2024; Haris & Aligarh, 2024).

H6: There is a significant effect of perceived behaviour control and customer intentions.

6.7. The relationship between customer intentions and customer behaviour of Shariah compliant digital gold saving

The economic environment in digital gold savings is a catalyst to protect assets from high inflation rates (Chotichartmala, 2021). Ismail et al. (2021) have the same opinion that digital gold is also seen as a savings tool and future investment opportunity to improve marketing strategies and attract customers to virtual gold savings. Therefore, this digital gold platform can solve the problem of digital Islamic finance to make it easier for customers to buy and store gold virtually (Ezahar et al., 2020).

Understanding behaviour is an important aspect of gold savings in Shariah-compliance to obtain comprehensive benefits such as price savings and efficiency of the gold market price (Şahin & Guler, 2022), risk perception needs to be emphasized to take proactive security measures to attract customer intentions for digital gold investment.

H7: There is a significant effect of customer intentions toward customer behaviour of Shariah compliant digital gold saving.

6.8 The mediating role of customer intentions

Customer intentions with attitudes towards financial management for digital gold savings need to be emphasized so that financial flows become more effective. According to Irdiana et al. (2023) it has been stated that a good financial attitude can have a significant impact on customer intentions to save. Similarly, as stated by Amini and Muflih (2020), a positive attitude towards Islamic financial products can provide a positive relationship between customer intentions in carrying out Tawaruq buying and selling transactions. Customer intentions play a role in financial attitudes

with actual financial behaviour in making the right decisions through financial knowledge to make investments in accordance with Shariah-compliance (Akem & Cheumar, 2024; Yuliani & Ansori, 2024). This digital gold platform has a significant impact on customer attitudes and intentions in using it (Tamara et al., 2023).

H8a: There is significant mediation effect between customer intentions and attitude toward customer behaviour of Shariah compliant digital gold saving.

Based on a study conducted by Husna et al. (2022), the development of digital purchasing platforms can increase consumer trust in making purchases easily. The credibility of information disseminated by social media about the benefits of using digital purchasing platforms will have a significant impact on purchase intentions (Abdullah et al., 2024; Mohamed et al., 2023). Belief in reducing risk can also increase subjective norms towards digital gold savings (Balqis & Saroso, 2024). Digital gold savings campaigns on social media can have a positive impact on digital gold savings intentions (Inal & Bil, 2023; Shi et al., 2022).

H8b: There is significant mediation effect between customer intentions and subjective norm toward customer behaviour of Shariah compliant digital gold saving.

Perceived behavioral control has a relationship between intention and attitude towards something. Effective responsibility can improve work quality through positive attitudes and intentions (Lin et al., 2021). Digital shopping also provides high confidence in virtual purchasing platforms. This can create good behavioral control and effective intentions in using digital purchasing platforms (Li et al., 2018; Mursid & Hamid, 2022). Comprehensive financial knowledge can create behavioral control for financial literacy in using digital payment technology (Nur & Dewanto, 2022). Strong behavioral control over digital gold savings will be more consistent with intentions in digital gold savings.

H8c: There is significant mediation effect between customer intentions and perceived control behaviour toward customer behaviour of Shariah compliant digital gold saving.

7. CONCLUSION

Through extensive literature reading, researchers have built a theory and conceptual framework through a good literature search. This study aims to describe the relationship between customer behaviour towards trusted Shariah-compliant gold savings. Document analysis conducted in this study covers Shariah-compliant digital gold savings through customer behaviour. In addition, this study also contributes to increasing knowledge and understanding of digital gold savings planning for future use. This study has implications for customer attitudes towards Shariah-compliant digital gold savings. Therefore, the proposal discussed in this paper is to change customer attitudes to choose Shariah-compliant gold savings according to Maqasid Shariah.

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