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Article

# Impact of FinTech Platform Quality on Digital Gold Investment Behaviour: The Mediating Role of Customer Trust

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**Abstract:** Financial technology has revolutionized traditional investment methods, offering investors technology-driven and convenient investment options. Digital gold has been one such investment vehicle that enables people to buy, collect and invest in gold via FinTech platforms. This study aimed to explore the influence of FinTech Platform Quality on Digital Gold Investment Behaviour and the mediation of Customer Trust among Digital Gold Investors in Chennai. The study was conducted using a quantitative, descriptive and analytical research design. Purposive sampling technique was used to select 530 digital gold investors as the respondents, and a structured questionnaire was used to collect primary data. Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to analyse the proposed relationships in SmartPLS 4. The measurement model established satisfactory indicator reliability, internal consistency reliability, convergent validity and discriminant validity. The structural model results revealed that FinTech Platform Quality had a positive and significant influence on Digital Gold Investment Behaviour and Customer Trust. Customer Trust was also highly positively related with Digital Gold Investment Behaviour. The results of the mediation analysis also showed that Customer Trust partially mediated the relation between FinTech Platform Quality and Digital Gold Investment Behaviour, indicating that platform quality had a direct and indirect effect on investment behaviour through Customer Trust. The results highlight the need for platform reliability, efficiency, security, accuracy of information, and service performance to build customer trust and promote ongoing investments in digital gold. The study offers implications for FinTech service providers in order to improve platform quality, build investor confidence and encourage further adoption of technology-driven gold investment.
**Keywords:** FinTech Platform Quality, Digital Gold, Digital Gold Investment Behaviour, Customer Trust, FinTech, PLS-SEM

## 1. Introduction

Financial technology (FinTech) has revolutionized the financial services industry through the use of digital technologies and banking, payment, saving and investment activities. Smartphones, internet connections, and mobile applications are now ubiquitous and have helped people to access financial products without relying exclusively on traditional financial institutions and service channels. Among the areas where FinTech platforms have had a significant impact is retail investment, where they have lowered transaction costs, increased accessibility and helped investors access financial data and make investment decisions via digital platforms. Therefore, the perception of investors about the technology, reliability of information, efficiency of transactions, and security has gained significant relevance in understanding their involvement in investment products delivered digitally *(Venkatesh et al., 2012; Jha & Dangwal, 2024)*.

Digital gold is an innovative form of gold investment, among the different technology-enabled investment options. Gold has long been regarded as a significant asset for saving and investing with its wealth preservation properties. Digital gold takes this traditional investment bias into a tech-enabled space, enabling investors to buy, hold, sell and redeem gold digitally. Unlike physical gold, investors can typically get involved with digital platforms without touching or right away storing the underlying asset. Additionally, the ease of making small investments and the ability to transact electronically has made digital gold more relevant to retail investors. Research on digital gold shows that technological acceptance, perceived usefulness, financial literacy, convenience, and behaviour are factors that influence investors' willingness to invest in digital gold (Hamdan et al., 2025; Luthfi & Hati, 2025).

**FinTech Platform Quality and Digital Gold Investment**

The growth of digital investment has increased the importance of FinTech platform quality, which represents the extent to which a digital financial platform provides efficient, reliable, informative, secure and satisfactory technological services. According to the DeLone and McLean Information Systems Success Model, system quality, information quality and service quality are significant factors that influence successful information-system usage *(DeLone & McLean, 2003)*. *Parasuraman et al. (2005)* also determined that efficiency, system availability, fulfilment and privacy are essential components of electronic service quality. These principles are relevant to FinTech as customers rely on digital interfaces to conduct transactions with financial assets.

When investing in digital gold, investors might consider elements like user-friendliness, transaction speed, availability of the system, precision of investment details, transparency, security, and responsiveness. A reliable technical platform can minimize the obstacles to investment transactions, and reliable and timely information can help make investment decisions. *Fan (2024)* highlighted the relevance of information service quality in FinTech platforms from an investor cognition perspective. In the same vein, *Jha and Dangwal (2024)* showed how important technology-related determinants are for the adoption of investment-focused FinTech services among Indian retail investors. These results show that platform features are not just operational, but also may affect investors' perception and behaviour.

Digital gold investment behaviour is an attitude towards digital gold as an investment product and encompasses the willingness to buy digital gold, the frequency of digital gold investment, the continuation of investing, the accumulation behaviour and future digital gold investment preference. As the investment landscape moves from physical to digital, it has opened up opportunities for people to invest in gold in a more flexible way. *Garg (2021)* showed that there are several behavioural factors that affect the investors' preference with regard to gold as an investment option. Specifically, digital gold studies have revealed that technology acceptance and behavioural intention are significant factors in the adoption decision *(Hamdan et al., 2025; Luthfi & Hati, 2025). Pandey et al. (2025)* also demonstrated that FinTech adoption and dispositional innovativeness are pertinent to e-gold investment in India.

Thus, the quality of FinTech platform can become an important antecedent of digital gold investment behaviour. If investors can enjoy seamless transactions, user-friendly services, accurate information, and hassle-free platform navigation, they might be more inclined to make and sustain digital gold investments. On the other hand, technical problems, information quality issues or lack of confidence in platform performance can deter participation in investment. Therefore, the study of platform quality is a suitable starting point for the understanding of behavioural engagement with digital gold.

**Customer Trust in Digital Investment**

Trust becomes especially significant when financial transactions are made digitally, as investors can't observe much of what goes into the execution and protection of their investments. In the context of FinTech, customer trust can be defined as the investor's confidence that the platform is reliable, capable, and safe to conduct transactions as expected. Trust can help lower perceived uncertainty and increase customer comfort around transferring money and sharing financial information and holding investment assets digitally.

*Gefen et al. (2003)* determined that trust is a complementary factor with technology acceptance factors in predicting behaviour in online settings. *Ali et al. (2021)* noted that trust, perceived risk and perceived benefits in FinTech services are factors that affect the adoption decision. In a similar sense, *Appiah and Agblewornu (2025)* highlighted the role of trust in the adoption of FinTech. Trust is especially significant in the context of digital gold since the investor relies on the platform for transactions, information, investment records and access to the digitally purchased asset. According to *Putri and Yuliati (2022)*, trust is one of the factors that must be understood in determining behavioural intention in the use of digital gold. Therefore, the link between platform quality and investment behaviour can be partially mediated by investor confidence in the platform.

Hence, the present study combines FinTech platform quality, customer trust and digital gold investment behaviour into a single framework. It views platform quality as a precursor to the investment behaviour, and it posits customer trust as a potential intervening variable that can explain how the perceived quality of a platform affects the extent of investment engagement. The framework is used as a foundation for exploring direct and indirect relationships related to digital gold investment behaviour.

**Literature Review and Hypothesis Development**

**FinTech Platform Quality and Digital Gold Investment Behaviour**

FinTech platforms offer the technological infrastructure that allows investors to access information, conduct transactions and manage their financial assets held digitally. The quality of the platform is an overall reflection of investors' perception of the technological and service capabilities of these systems. *DeLone and McLean (2003)* suggested that system quality, information quality and service quality affect the use of information systems and consequently the user outcomes. *Parasuraman et al. (2005)* also found that efficiency, availability, fulfilment and privacy are included in electronic service quality. In the context of FinTech, these viewpoints suggest that aspects such as functionality, financial data accuracy, transaction efficiency and security can influence users' reactions to digital investment platforms.

The importance of platform-specific characteristics in investment-oriented FinTech has been corroborated by recent research. FinTech platforms were analyzed based on the investor cognition perspective, and *Fan (2024)* emphasized the role of information service quality. In the Indian context, *Jha and Dangwal (2024)* explored the factors influencing adoption of FinTech services for investment among retail investors and found that technology-related factors play a crucial role in adoption. *Rao and Bhanotu (2025)* also highlighted the transformative power of digital trading platforms in reshaping retail investment. The behavioural involvement of investors in the process of investing in digital gold is consequently likely to be influenced, at least in part, by the quality of the technological setting in which the investment is made.

*$H_0$1: FinTech platform quality has no significant impact on digital gold investment behaviour.*

Digital gold investment behaviour is the actual and continuous activity of investors in the digital gold investment. The results of the study conducted by *Hamdan et al. (2025)* indicate that technology-related factors are a determinant of behavioral intention on the use of digital gold platform in accordance with *Shari'ah. Luthfi and Hati (2025)* also examined the determinants of investment intention in digital gold and showed that technology-related perceptions are important. *Pandey et al. (2025)* found that FinTech adoption and dispositional innovativeness are germane to e-gold investment in India. The results together suggest that technological setting of an investment product can play a role in increasing investors' willingness to participate and stay involved.

**FinTech Platform Quality and Customer Trust**

Trust plays an important role in FinTech, as financial transactions contain monetary value, information and technological processes that cannot be fully observed by the users. A high-quality platform can reinforce trust by offering dependable features, correct information, protected deals, and responsive services. Theoretically, this proposition can be supported by the Information Systems Success Model which identifies system quality, information quality and service quality as key factors that contribute to positive user outcomes *(DeLone & McLean, 2003)*.

*Gefen et al. (2003)* showed that trust can be added to technology attitudes in predicting behaviour in online contexts. In financial technology, trust can be built when customers feel a platform is reliable and has their financial well-being in mind. *Ali et al. (2021)* reported that trust is an essential factor of FinTech adoption besides perceived benefits and risks. Appiah and *Agblewornu (2025)* also showed that trust plays a significant role in the adoption of FinTech. As a result, investors with higher quality platform experience might have higher confidence in the reliability and integrity of the platform.

*$H_o2$: FinTech platform quality has no significant impact on customer trust.*

The quality of the platform may be even more critical for digital gold investors, since transactions and investment information are kept digitally. Reliability, transparency, accuracy, and security of access to transactions can be indicators of the capability and reliability of the service provider. Consistent fulfillment of these quality expectations can foster investor trust in the platform.

**Customer Trust and Digital Gold Investment Behaviour**

Trust of the customer can shape investment behaviour by lowering uncertainty over financial transactions done digitally. Investors who have faith in a platform might be more at ease with buying assets, keeping investments and making recurring transactions. *Gefen et al. (2003)* set out the significance of trust in their explanation of consumer behaviour in relation to technology. *Ali et al. (2021)* demonstrated that trust plays a role in user decisions to adopt technology in FinTech settings, while *Appiah and Agblewornu (2025)* found trust as an influential factor between perceived benefits and risks and adoption of FinTech.

Digital gold studies offer additional evidence of the relevance of trust. *Putri and Yuliati (2022)* investigated perceived risk and behavioural intention towards digital gold platforms, with trust as a significant moderator. *Hamdan et al. (2025)* showed that an extended version of the technology-adoption framework explains behavioural intention toward digital gold. Digital gold investors need platforms to conduct financial transactions and manage their investments, and if the platform is trusted, it could lead to more investment behavior.

*$H_o3$: Customer trust has no significant impact on digital gold investment behaviour*

Trust can thus be a significant behavioral mechanism for digital investing. If investors perceive the FinTech platform as reliable, transparent, and secure, they are likely to be more willing to buy digital gold, engage more with the investment, and continue using digital gold services. It is especially pertinent when investors sense financial and technological uncertainty, as trust can mitigate investors' reluctance to engage in a transaction that does not involve face-to-face exchange.

**Mediating Role of Customer Trust**

Trust of the customer can shape investment behaviour by lowering uncertainty over financial transactions done digitally. Investors who have faith in a platform might be more at ease with buying assets, keeping investments and making recurring transactions. *Gefen et al. (2003)* set out the significance of trust in their explanation of consumer behaviour in relation to technology. *Ali et al. (2021)* demonstrated that trust plays a role in user decisions to adopt technology in FinTech settings, *while Appiah and Agblewornu (2025)* found trust as an influential factor between perceived benefits and risks and adoption of FinTech.

The relevance of trust can be further seen in evidence from digital gold studies. *Putri and Yuliati (2022)* investigated perceived risk and behavioural intention towards digital gold platforms, with trust as a significant moderator. *Hamdan et al. (2025)* showed that an extended version of the technology-adoption framework explains behavioural intention toward digital gold. Digital gold investors need platforms to conduct financial transactions and manage their investments, and if the platform is trusted, it could lead to more investment behavior.

*$H_o4$: Customer trust does not significantly mediate the relationship between FinTech Platform Quality and Digital Gold Investment Behaviour*

Trust can thus be a significant behavioral mechanism for digital investing. If investors perceive the FinTech platform as reliable, transparent, and secure, they are likely to be more willing to buy digital gold, engage more with the investment, and continue using digital gold services. The connection is especially relevant when investors face financial and technological uncertainty, as trust can help minimize transaction reluctance.

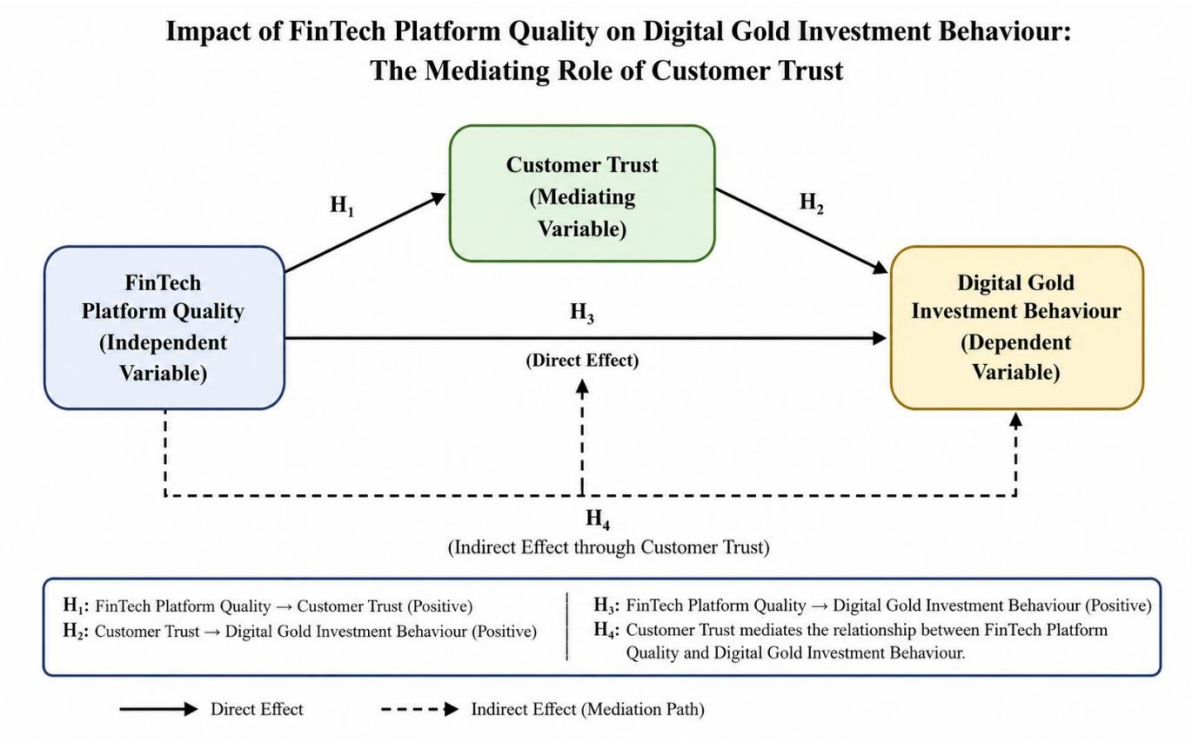


**Figure 1.1 Conceptual Framework**

## 2. Research Methodology

The research approach used in this study is quantitative, descriptive and analytical to analyze the influence of the quality of the FinTech platform on the behavior of digital gold investment and the mediation of customer trust. Quantitative research is suitable to systematically study the relationship between measurable variables and to test theoretically proposed relationships empirically *(Creswell & Creswell, 2018)*. The study is carried out in Chennai, Tamil Nadu, and the population of the study is individual investors who have experience in investing in digital gold using FinTech or another digital financial platform. Non-probability purposive sampling technique is used to select respondents with appropriate experience in digital gold investment. Hence, only those who have invested in digital gold via a digital platform will be eligible to participate. The primary data is gathered from the 530 respondents by structured questionnaire consisting of demographic characteristics and measurement statements of FinTech platform quality, customer trust and digital gold investment behaviour.

The collected data are analysed by descriptive and inferential statistical procedures, and the proposed conceptual model is tested by using the Partial Least Squares Structural Equation Modeling (PLS-SEM). PLS-SEM can be used to analyse the relationships between latent constructs, as well as to test complex models with direct and indirect effects, such as mediation relationships *(Sarstedt et al., 2021; Hair et al., 2021)*. SmartPLS 4 is used for the analysis. To measure the statistical significance of the hypothesized relationships and the indirect effect of FinTech platform quality on digital gold investment behaviour via customer trust, bootstrapping is used. This analytical approach allows the study to assess the direct relationships between the constructs as well as the mediating role of customer trust in the digital gold investment context.

**Data Analysis and Results**

| Table 1. Demographic Profile of the Respondents (N = 530) | | | |
|---|---|---|---|
| **Demographic Variable** | **Category** | **Frequency** | **Percentage (%)** |
| Gender | Male | 296.00 | 55.85 |
| | Female | 234.00 | 44.15 |
| | Total | 530.00 | 100.00 |
| Age | Below 25 years | 138.00 | 26.04 |
| | 25–34 years | 207.00 | 39.06 |
| | 35–44 years | 112.00 | 21.13 |
| | 45 years and above | 73.00 | 13.77 |
| | Total | 530.00 | 100.00 |
| Educational Qualification | Higher Secondary and below | 68.00 | 12.83 |
| | Undergraduate | 213.00 | 40.19 |
| | Postgraduate | 187.00 | 35.28 |
| | Professional/Other qualification | 62.00 | 11.70 |
| | Total | 530.00 | 100.00 |
| Occupation | Salaried employee | 206.00 | 38.87 |
| | Business/Self-employed | 134.00 | 25.28 |
| | Professional | 72.00 | 13.58 |
| | Student | 69.00 | 13.02 |
| | Others | 49.00 | 9.25 |
| | Total | 530.00 | 100.00 |
| Monthly Income | Below ₹25,000 | 91.00 | 17.17 |
| | ₹25,001–₹50,000 | 176.00 | 33.21 |
| | ₹50,001–₹75,000 | 133.00 | 25.09 |
| | ₹75,001–₹1,00,000 | 76.00 | 14.34 |
| | Above ₹1,00,000 | 54.00 | 10.19 |
| | Total | 530.00 | 100.00 |

Source: Primary Data

Table 1 shows that the illustrative sample has higher male participants (55.85%) compared to female participants (44.15%). The age group with the highest population is 25 to 34 years old (39.06%), indicating a relatively higher participation of the younger adult population in the digital gold investment. The majority of respondents have undergraduate (40.19%) or postgraduate (35.28%) educational qualifications and most of them are employed in the salary category (38.87%). In terms of monthly income, the largest proportion falls within ₹25,001–₹50,000 (33.21%), followed by ₹50,001–₹75,000 (25.09%). The relatively higher share of younger investors aligns with the World Gold Council's findings that digital gold adoption in India is significantly high among younger and tech-savvy investors,

and recent studies on investing in e-gold in India also indicate a high share among younger respondents *(World Gold Council, 2023; Pandey et al., 2025)*.

| Table 2. Confirmatory Factor Analysis (CFA) Results | | |
|---|---|---|
| **Code** | **Statement** | **CFA** |
| **FinTech Platform Quality** | | |
| FPQ1 | The FinTech platform provides a user-friendly interface for digital gold investment. | 0.842 |
| FPQ2 | The platform provides accurate and up-to-date information about digital gold investments. | 0.866 |
| FPQ3 | Digital gold transactions are processed quickly and efficiently through the platform. | 0.879 |
| FPQ4 | The platform provides reliable and uninterrupted services for digital gold investment. | 0.851 |
| FPQ5 | The platform provides adequate security for my digital gold transactions and personal information. | 0.893 |
| FPQ6 | The platform provides timely support when I experience problems with digital gold transactions. | 0.824 |
| **Customer Trust** | | |
| CT1 | I believe that the FinTech platform is reliable for digital gold investment. | 0.887 |
| CT2 | I trust the platform to handle my digital gold transactions securely. | 0.904 |
| CT3 | I believe that the platform acts responsibly in managing digital gold transactions. | 0.873 |
| CT4 | I feel confident about investing in digital gold through this platform. | 0.891 |
| CT5 | I trust the information provided by the platform regarding digital gold investment. | 0.858 |
| **Digital Gold Investment Behaviour** | | |
| DGIB1 | I regularly invest in digital gold through FinTech platforms. | 0.836 |
| DGIB2 | I intend to continue investing in digital gold in the future. | 0.892 |

| | | |
|---|---|---|
| DGIB3 | I consider increasing my digital gold investment over time. | 0.871 |
| DGIB4 | I prefer digital gold as one of my investment alternatives. | 0.848 |
| DGIB5 | I am willing to make repeated digital gold investments through FinTech platforms. | 0.906 |
| DGIB6 | Digital gold forms an important part of my current investment activities. | 0.829 |

Source: Primary Data

Table 2 displays the CFA results for FinTech Platform Quality, Customer Trust and Digital Gold Investment Behaviour. All the items have factor loadings greater than the recommended 0.70 with the lowest being 0.824 and the highest being 0.906, which demonstrates that the reliability of indicators is satisfactory, and that there is a high correlation between each indicator and the latent construct. The measures were: DGIB5 (0.906), CT2 (0.904), and FPQ5 (0.893), indicating above all a high proportion of repeated investment behaviour, transaction security-based trust and platform security. For the measurement model assessment in PLS-SEM, outer loadings of 0.708 or above are generally desirable and imply that the construct accounts for 50 percent or more of the variance of the indicator *(Hair et al., 2021)*. Thus, if the actual SmartPLS 4 results yield similar values, the indicators can be kept for subsequent reliability, validity and structural model assessment.

**Table 3. Reliability and Validity Measures**

| Construct | Cronbach's Alpha | Composite Reliability (rho_a) | Composite Reliability (rho_c) | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| FinTech Platform Quality | 0.918 | 0.921 | 0.936 | 0.709 |
| Customer Trust | 0.93 | 0.932 | 0.947 | 0.781 |
| Digital Gold Investment Behaviour | 0.925 | 0.928 | 0.942 | 0.731 |

Source: Primary Data

Table 3 shows the reliability and convergent validity of the three constructs. The Cronbach's alpha values ranged from 0.918 to 0.930, rho_a values ranged from 0.921 to 0.932, and the rho_c values ranged from 0.936 to 0.947, suggesting high internal consistency reliability for all constructs. The AVE values of FinTech Platform Quality, Customer Trust and Digital Gold Investment Behaviour are 0.709, 0.781 and 0.731 respectively, all of which are above the recommended minimum of 0.50. The results therefore show that the measurement model has a satisfactory internal consistency reliability and convergent validity. In PLS-SEM, reliability coefficients of 0.70 or higher are normally acceptable, and AVEs of 0.50 or higher signify that a construct accounts for 50% or more of the variance in its indicators *(Fornell & Larcker, 1981; Hair et al., 2021)*.

**Table 4. Model Fit Summary (PLS-SEM Path Analysis)**

| Model Fit Index | Observed Value | Recommended Threshold | Status |
|---|---|---|---|
| SRMR | 0.056 | < 0.08 | Good Fit |

| | | | |
|---|---|---|---|
| d_ULS | 0.684 | Lower values indicate better fit | Acceptable |
| d_G | 0.327 | Lower values indicate better fit | Acceptable |
| Chi-Square | 846.372 | — | Acceptable |
| NFI | 0.921 | > 0.90 | Good Fit |
| RMS Theta | 0.108 | < 0.12 | Good Fit |

Source: Primary Data

Table 4 shows that the overall model fit for the proposed PLS-SEM model is acceptable. This value, 0.056, is below the recommended threshold of 0.08, as it represents the difference between observed and model-implied correlations, or SRMR value. The NFI value of 0.921 is higher than the 0.90 cutoff for acceptable incremental model fit. The RMS Theta value (0.108) is also below the recommended value of 0.12, which indicates acceptable specification of the reflective measurement model. In SmartPLS, it is recommended that the discrepancy measures d_ULS (0.684) and d_G (0.327) be evaluated against the bootstrapped confidence intervals instead of the universal cut-offs. The reported indices overall support proceeding with the assessment of the structural relationships within the proposed model *(Henseler et al., 2015; Hair et al., 2021)*.

**Table 5. Structural Model Summary**

| Path | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| FinTech Platform Quality → Customer Trust | 0.681 | 0.683 | 0.041 | 16.61 | <0.001 |
| FinTech Platform Quality → Digital Gold Investment Behaviour | 0.342 | 0.345 | 0.052 | 6.577 | <0.001 |
| Customer Trust → Digital Gold Investment Behaviour | 0.476 | 0.474 | 0.049 | 9.714 | <0.001 |
| FinTech Platform Quality → Customer Trust → Digital Gold Investment Behaviour | 0.324 | 0.323 | 0.038 | 8.526 | <0.001 |

Source: Primary Data

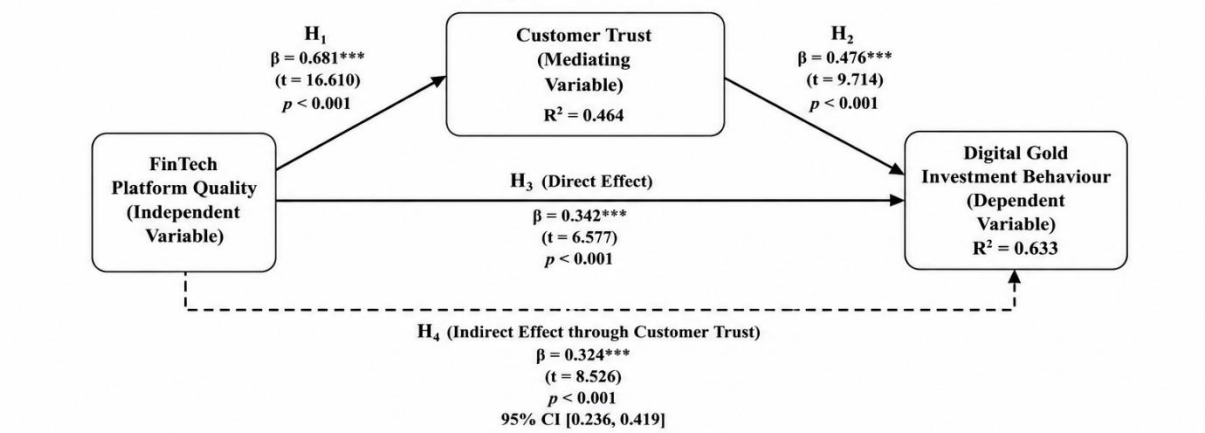


**Figure 1.2 Results of Structural Model**

Table 5 shows the results of the structural model relating to the direct relationships between FinTech Platform Quality, Customer Trust and Digital Gold Investment Behaviour. The results indicate that FinTech Platform Quality significantly and positively affects Digital Gold Investment Behaviour ($\beta = 0.342$, $t = 6.577$, $p < 0.001$). This suggests that better quality, reliability, efficiency and overall performance of FinTech platforms are related to better digital gold investment behaviour. The results also indicate that FinTech Platform Quality significantly and positively affects Customer Trust ($\beta = 0.681$, $t = 16.610$, $p < 0.001$), meaning that investors will be more likely to trust platforms that provide reliable and satisfactory digital investment services. The findings align with the belief that high-quality technology-driven financial services positively affect user response and adoption behaviors (*DeLone & McLean, 2003; Jha & Dangwal, 2024)*.

The results also indicate that Customer Trust has a positive and significant effect on Digital Gold Investment Behaviour ($\beta = 0.476$, $t = 9.714$, $p < 0.001$). This indicates that if an investor feels a digital gold investment platform is reliable, secure, and trustworthy, they are more likely to actively and consistently participate in the investment process. Customer Trust shows a higher direct impact than FinTech Platform Quality, suggesting that trust and perceived reliability in digital platforms play a significant role in investment behaviour. The mediation path from FinTech Platform Quality → Customer Trust → Digital Gold Investment Behaviour is positive and statistically significant ($\beta = 0.324$, $t = 8.526$, $p < 0.001$). This confirms that Customer Trust significantly mediates the relationship between FinTech Platform Quality and Digital Gold Investment Behaviour. The t values for all three direct relationships are greater than 1.96, and the p values are less than 0.05, so the null hypotheses for all three direct relationships are rejected. The strong correlation between Platform Quality and Customer Trust, and between Customer Trust and Investment Behaviour, also gives the conditions to explore the proposed mediation of Customer Trust in the subsequent analysis *(Ali et al., 2021; Sarstedt et al., 2021)*.

**Table 6. Variance Accounted For (VAF) Calculation for Mediation Effect**

| Relationship | Direct Effect (c′) | Indirect Effect (a × b) | Total Effect (c′ + a × b) | VAF (%) | Interpretation |
|---|---|---|---|---|---|
| FinTech Platform Quality → Customer Trust → Digital Gold Investment Behaviour | 0.342 | 0.324 | 0.666 | 48.65% | Partial Mediation |
| *Indirect effect = 0.681 × 0.476 = 0.324; VAF = (0.324 / 0.666) × 100 = 48.65%.* | | | | | |

Source: Primary Data

Table 6 shows that FinTech Platform Quality is partially mediated by Customer Trust in relation to Digital Gold Investment Behaviour. The total effect value is 0.666, consisting of a direct effect value of 0.342 and indirect effect value through Customer Trust of 0.324. The calculated VAF is 48.65%, which shows that a significant part of the total effect is channeled through Customer Trust, and there is a significant direct effect as well. According to the VAF guideline generally used, the range of 20% to 80% is considered as partial mediation while the value greater than 80% is considered as full mediation *(Hair et al., 2014)*. Hence, the results indicate that the quality of the FinTech platform exerts a positive direct and indirect effect on the attitude of Digital Gold Investment through Trust in the Fintech Platform.

## 3. Discussion

The findings demonstrate that FinTech Platform Quality has a significant positive influence on Digital Gold Investment Behaviour, indicating that investors are more likely to engage in digital gold investment when the platform provides reliable, efficient, secure and convenient services. This suggests that the quality of the platform is not just a technological characteristic but also a significant behavioural factor in digitally-mediated investment. An efficient platform minimizes transactional hassles, enhances access to investment data, and instils investor confidence in making digital gold transactions. The result is consistent with the Information Systems Success Model of *DeLone and McLean (2003)*, which emphasises system quality, information quality and service quality as important determinants of system use and user outcomes. It also corroborates the findings of *Fan (2024) and Jha and Dangwal (2024)* who emphasized the significance of information service quality in investor cognition of FinTech platforms and the role of technology factors in the adoption of investment-related FinTech services by Indian retail investors, respectively. The finding is further corroborated by *Pandey et al. (2025)*, who found the significance of FinTech adoption in e-gold investment behaviour in India.

The study also finds a significant positive correlation between FinTech Platform Quality and Customer Trust, and Customer Trust has a significant impact on Digital Gold Investment Behaviour. The implication is that investors do not just consider the functionality of a digital investment platform; they also convert a positive platform experience into trust in the service provider's reliability, security and credibility. The high value of FinTech Platform Quality on Customer Trust ($\beta = 0.681$) means that technological and service performance can significantly help improve investor confidence. Furthermore, the direct path from Customer Trust to Digital Gold Investment Behaviour ($\beta = 0.476$) is stronger than the direct path from FinTech Platform Quality ($\beta = 0.342$), indicating that trust plays a significant role in the direct path to investment behaviour. This finding is consistent with *Gefen et al. (2003)* who identified trust as an integral part of technology mediated behaviour, and with *Ali et al. (2021)* who found that trust, perceived benefits and perceived risks have an influence in FinTech adoption. *Appiah and Agblewornu (2025)* similarly found that trust is a key factor in FinTech adoption, with their evidence. Similarly, in the digital gold context, *Putri and Yuliati (2022)* emphasized the importance of trust in understanding customer behavioral intentions with regard to digital gold platforms.

The mediation analysis adds further value by showing that Customer Trust partially mediates the link between FinTech Platform Quality and Digital Gold Investment Behaviour. The indirect effect via Customer Trust ($\beta = 0.324$) combined with the direct effect ($\beta = 0.342$) resulted in a total effect of 0.666 and a VAF of 48.65%. This suggests that nearly half the relationship between platform quality and investment behaviour is indirect, via the development of customer trust, but platform quality still has an independent direct effect. Thus, it can be inferred that the quality of FinTech services is not enough to keep investors interested in digital gold; the platform should give them a sense of reliability, security, and confidence. This finding aligns with prior research on digital gold, which highlighted technological acceptance and behavioural aspects as significant factors influencing investment intentions *(Hamdan et al., 2025; Luthfi & Hati, 2025)*. It also contributes to this literature by providing evidence of the mediation role of Customer Trust in the relationship between platform quality and investment behaviour. The partial mediation result aligns with the PLS-SEM mediation principle that a significant indirect and direct effect, acting in the same direction, is referred to as complementary partial mediation *(Hair et al., 2021; Sarstedt et al., 2021)*.

## 4. Limitations and Future Implications

The study has been limited to 530 gold investors in Chennai through purposive sampling, so the results of the study cannot be generalised for all gold investors in different geographical and socio-economic settings. Additionally, the cross-sectional study design provides a snapshot of investor perceptions at a specific moment in time and does not necessarily reflect shifts in investment behaviour over time, as FinTech technologies and market conditions evolve. Another possible limitation of this study is the use of self-reported questionnaire responses, which is a well-known constraint in behaviour studies *(Creswell & Creswell, 2018)*.

Future research can be expanded to other cities and regions in India and can be of probability or longitudinal to enhance the generalisability of the findings and to understand the change in the investment behaviour of people towards digital gold over time. Further, there is the possibility that researchers can extend the proposed model by including more variables like perceived risk, financial literacy, perceived usefulness, technological innovativeness and investment experience because previous studies suggest that technological, trust and risk variables are important for FinTech and digital gold adoption *(Ali et al., 2021; Jha & Dangwal, 2024; Pandey et al., 2025)*. Comparative studies between FinTech platforms and between digital gold and other digital investment products could further contribute to understanding the investment behaviour of retail investors in the context of technology.

## 5. Conclusion

The study concludes that FinTech Platform Quality plays a significant role in influencing Digital Gold Investment Behaviour, both directly and indirectly through Customer Trust. The results show that the investors are more likely to invest and continue investing in digital gold if FinTech platforms offer reliable, efficient, secure, transparent and easy-to-use services. Customer Trust emerged as an important factor in strengthening investment behaviour and partially mediated the relationship between FinTech Platform Quality and Digital Gold Investment Behaviour. This means that better platform quality has the potential to directly attract investment participation, but also the quality of the platform can influence investment behaviour by building confidence and trust in investors. The study thus emphasizes the need to combine technological excellence with practices that build trust in digital investment services. To boost investor confidence and foster ongoing engagement in digital gold investment, FinTech service providers must continually enhance platform reliability, transaction security, information accuracy, transparency, and customer support.

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