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Trust, Social Influence, and the Adoption of Digital Gold Savings Schemes Among Millennial and Generation Z Investors in India

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Abstract

This study examines the adoption of digital gold savings schemes among Millennial and Generation Z investors in India, with a focus on three theoretically grounded determinants: perceived usefulness, trust and security, and social influence. Employing a quantitative, descriptive-cum-explanatory research design, primary data were collected from 143 respondents using a structured, closed-ended questionnaire. Analytical techniques included descriptive statistics, exploratory factor analysis (EFA), Pearson correlation analysis, multiple linear regression, independent-samples t-test, and one-way Welch ANOVA. Results indicate a moderate overall adoption level ($M = 3.06$, $SD = 0.583$ on a five-point Likert scale). Trust/security ($\beta = 0.196$, $p = .016$) and social influence ($\beta = 0.230$, $p = .005$) emerged as statistically significant positive predictors of adoption, whereas perceived usefulness did not attain significance ($\beta = 0.066$, $p = .412$). The regression model was statistically significant overall [$F(3, 139) = 5.19$, $p = .002$, $R^2 = 0.101$]. No significant generational cohort difference ($t = 0.301$, $p = .764$) or income-group difference ($F = 1.07$, $p = .381$) in adoption was detected. The findings suggest that confidence in platform integrity and peer or social-media-driven legitimacy are stronger adoption drivers than functional utility alone. Theoretical and managerial implications for fintech providers, wealth-technology firms, and policymakers are discussed.

Keywords: *digital gold, Millennials, Generation Z, trust and security, social influence, fintech adoption, India*

INTRODUCTION

Gold has retained a central position in household savings and investment behavior across generations, particularly in India, where its cultural, emotional, and financial significance is deeply embedded in social practice (Sathya & Raghavi, 2022). Beyond its function as an asset class, gold is intertwined with weddings, religious ceremonies, and intergenerational wealth transfer, rendering it a uniquely hybrid store of value (Gurbaxani et al., 2023). Despite this enduring cultural affinity, the modalities through which individuals access and accumulate gold have undergone a structural transformation over the past decade.

The proliferation of smartphones, expansion of mobile internet infrastructure, and the maturation of the Indian fintech ecosystem have collectively enabled a shift from physical gold ownership to digital alternatives (Amnas et al., 2023; Venkatesh et al., 2012). Digital gold platforms and specifically, digital gold savings schemes that facilitate recurring micro-contributions have emerged as a consequential innovation by lowering entry barriers, eliminating storage costs, and providing real-time portfolio visibility. The accessibility and flexibility of such platforms align well with the financial behavioral profiles of younger investor cohorts (Pandey et al., 2025; Wati & Dani, 2026).

Globally, fintech adoption research has accelerated since the mid-2010s, documenting the role of technology acceptance, behavioral intentions, and socio-psychological influences in shaping

usage decisions (Davis, 1989; Venkatesh et al., 2003; Sultana et al., 2023). In the Indian context, digital payment adoption has surged — driven by policy interventions such as demonetization and the expansion of the Unified Payments Interface — yet comparable evidence on digital gold as a savings instrument remains sparse (Suchitra et al., 2025; Pandey et al., 2025). The digital gold market in India is estimated to be growing rapidly, with platforms such as Jar, SafeGold, PhonePe Gold, and Google Pay Gold attracting younger demographics. However, awareness and sustained engagement remain uneven (Gurbaxani et al., 2023).

Millennial (born 1981–1996) and Generation Z (born 1997–2012) investors constitute a strategically important cohort for digital gold adoption. Both groups demonstrate high digital literacy, habitual use of mobile financial applications, and responsiveness to social-media-driven financial narratives (Rosdiana et al., 2026; Kuerzinger & Stangor, 2024; Olajide et al., 2024). At the same time, younger investors operate in an environment characterized by information asymmetry, evolving regulatory clarity, and social proof mechanisms that may condition trust in digital financial products (Maheshwari et al., 2025; Syukur et al., 2025). Understanding how perceived utility, platform trustworthiness, and social influence jointly shape adoption decisions among these cohorts therefore carries both theoretical and practical significance.

This study responds to the identified gap by operationalizing a theoretically integrated framework drawing on the Technology Acceptance Model (TAM; Davis, 1989), Theory of Planned Behavior (TPB; Ajzen, 1991), Unified Theory of Acceptance and Use of Technology (UTAUT/UTAUT2; Venkatesh et al., 2003, 2012), and behavioral finance perspectives. The central research question is: To what extent do perceived usefulness, trust/security, and social influence independently predict adoption of digital gold savings schemes among Millennial and Gen Z investors in India?

PROBLEM IDENTIFICATION

Despite the rapid diffusion of digital financial products in India, the adoption trajectory of digital gold savings schemes among younger investors does not reflect the broader penetration rates observed for mobile payments or digital equity investments. A fundamental conceptual gap exists in that the fintech adoption literature treats technology acceptance primarily as a function of perceived utility and ease of use (Davis, 1989; Che Hassan et al., 2023), without adequately accounting for the asset-backed, trust-contingent nature of gold as a commodity.

An empirical gap is equally evident: most extant studies on digital gold are conducted within a single demographic segment — typically undergraduate students or Gen Z — or conflate digital gold with broader gold instrument categories such as exchange-traded funds (ETFs) or Sovereign Gold Bonds (SGBs; Gurbaxani et al., 2023; Sathya & Raghavi, 2022). Comparative analysis between Millennial and Gen Z cohorts within a single integrative framework is conspicuously absent from the literature.

A contextual gap further compounds the above limitations. Trust has been examined as a predictor in broad fintech adoption studies (Amnas et al., 2023), but its specific role in mediating willingness to commit recurring savings to digital gold platforms — where regulatory standardization remains nascent — has received limited systematic investigation in the Indian context (Suchitra et al., 2025; Pandey et al., 2025).

The present study addresses these gaps by examining perceived usefulness, trust/security, and social influence as co-determinants of digital gold savings scheme adoption, drawing on a sample that encompasses both generational cohorts and a diverse cross-section of occupational and income profiles.

LITERATURE REVIEW

Technology Acceptance and Perceived Usefulness

The Technology Acceptance Model (Davis, 1989) remains foundational to digital adoption research, positing that perceived usefulness and perceived ease of use are the primary antecedents of behavioral intention and actual usage. The Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) subsequently synthesized eight preceding models and established performance expectancy, effort expectancy, social influence, and facilitating conditions as core determinants of technology use. UTAUT2 (Venkatesh et al., 2012) extended this framework to consumer technology contexts by incorporating hedonic motivation, price value, and habit — constructs particularly germane to app-based micro-investment products such as digital gold savings schemes.

Sultana et al. (2023) applied an extended UTAUT model to fintech adoption among undergraduates and confirmed that performance expectancy and facilitating conditions significantly predicted adoption intent. Similarly, Amnas et al. (2023) integrated UTAUT2 with a trust-theoretic perspective and found that multiple TAM/UTAUT constructs — including social influence and perceived value — jointly shaped fintech adoption decisions. The applicability of these models to digital gold is reinforced by Wati and Dani (2026), who reported that performance expectancy and effort expectancy were significant predictors of digital gold adoption among Generation Z users in a modified UTAUT framework.

Trust, Security, and Financial Risk

Trust occupies a privileged position in the fintech adoption literature because digital financial products involve the delegation of monetary assets to remote, often algorithmically managed, platforms (Amnas et al., 2023; Che Hassan et al., 2023). In the specific context of digital gold, trust encompasses confidence in gold purity certification, custody arrangements with vault operators, pricing transparency, and platform-level data security. Suchitra et al. (2025) found that trust, convenience, and perceived risk jointly shaped digital gold investment decisions, with trust emerging as a particularly influential factor. These findings are consistent with behavioral finance perspectives suggesting that subjective confidence in an asset's safety supersedes its functional attractiveness in high-stakes financial decision-making (Hermansson & Jonsson, 2021; Maheshwari et al., 2025).

Pandey et al. (2025) demonstrated, using PLS-SEM on an Indian sample, that perceived behavioral control and attitude toward e-gold — both proxies for confidence and trust — significantly predicted adoption intention. Raut (2020) similarly confirmed that prior investment experience — a proxy for familiarity and trust calibration — reinforced investment decision intentions through mechanisms aligned with the Theory of Planned Behavior.

Social Influence and Peer Effects

Social influence has been identified as a robust adoption driver across multiple theoretical frameworks (Venkatesh et al., 2003; Ajzen, 1991). In the context of

younger investor cohorts, social influence operates through multiple channels: family norms toward gold as a savings instrument, peer recommendations, online community discourse, and social-media content produced by financial influencers (Olajide et al., 2024; Kuerzinger & Stangor, 2024). Syukur et al. (2025) documented that herding behavior — a behavioral finance analogue of social influence — is significant across generational cohorts, including Millennials and Gen Z, suggesting that peer-driven investment imitation may be particularly strong for emergent asset classes lacking established track records.

Rosdiana et al. (2026) synthesized evidence on Millennial and Gen Z investment behavior and confirmed that digital channels and social environments are central to how these cohorts evaluate and legitimize financial products. Pasiusiene et al. (2023) extended this argument by showing that Gen Z investors are discriminating consumers who assess financial products against broader value and social identity frameworks, implying that adoption decisions are rarely reducible to pure utility calculations.

Generational Differences and Financial Literacy

Che Hassan et al. (2023) identified personal, social, informational, and product-based factors as the primary typologies governing investment intention, with attitudinal and behavioral-finance variables playing a moderating role. Hermansson and Jonsson (2021) demonstrated that financial literacy and interest in finance positively predict risk tolerance, with implications for how younger investors evaluate digital instruments. Stoian et al. (2021) further showed that financial literacy among young adults attenuates excessive risk aversion and shapes portfolio composition preferences, thereby influencing openness to novel savings vehicles such as digital gold. Oktasari et al. (2026), studying green investment intentions among Gen Z through an integrated theoretical model, found self-efficacy and perceived value to be dominant predictors, reinforcing the idea that confidence-based constructs rival utility-based ones in young investor decision frameworks.

RESEARCH GAP

The literature reviewed above reveals six intersecting gaps that the present study addresses. First, existing fintech adoption research is predominantly product-agnostic, focusing on mobile banking, payments, or general investment platforms rather than the specific recurring-savings modality of digital gold (Amnas et al., 2023; Sultana et al., 2023). Second, the available evidence on digital gold conflates one-time purchase behavior with disciplined savings-scheme participation, obscuring the behavioral dynamics of app-based micro-contributions (Sathya & Raghavi, 2022; Gurbaxani et al., 2023).

Third, no published empirical study has jointly examined Millennial and Gen Z investors within a unified framework to assess whether generational cohort membership moderates the adoption-determinant relationship. Fourth, trust and platform security as adoption drivers specific to digital gold — as distinct from fintech broadly — have not been rigorously investigated in the Indian regulatory context. Fifth, social influence in the form of peer behavior, family norms, and social-media exposure has not been simultaneously modeled alongside perceived usefulness and trust in a digital gold adoption study. Sixth, most extant studies operationalize adoption as a general intention construct rather than assessing recurring savings commitment — the defining feature of digital gold

savings schemes. The present study is designed to address all six gaps within a single, coherent quantitative framework.

RESEARCH METHODOLOGY

Research Design and Sampling

This study adopted a quantitative, descriptive-cum-explanatory cross-sectional research design. The descriptive component profiled awareness, usage, and preference patterns among respondents, while the explanatory component tested causal hypotheses regarding determinants of adoption. Data were collected between February and April 2026 via a structured, closed-ended questionnaire administered through both online (Google Forms) and face-to-face modalities. Purposive and convenience sampling was employed to recruit Millennial and Generation Z individuals (aged 18 and above) who owned smartphones and had access to digital payment or financial applications.

A final usable sample of N = 143 was obtained, falling within the 120–150 respondent range specified a priori as adequate for regression-based quantitative analysis in exploratory MBA-level research. The questionnaire was pilot-tested on 25 respondents to assess clarity, reliability, and response time before full deployment.

Measurement Instrument

The questionnaire comprised seven sections: screening and basic profile (Section A), awareness and usage of digital gold (Section B), and four five-item Likert-scale construct batteries (Sections C–F) assessing Perceived Usefulness (PU; α = 0.723), Trust/Security (TS; α = 0.748), Social Influence (SI; α = 0.711), and Adoption (AD; α = 0.736). All Likert items used a 1 (Strongly Disagree) to 5 (Strongly Agree) response format. The overall scale demonstrated good reliability (α = 0.843). Statistical analysis was conducted using JASP 0.18.

Research Hypotheses

The study tested the following hypotheses:

H1: Perceived usefulness has a significant positive impact on the adoption of digital gold savings schemes among Millennial and Gen Z investors.

H2: Trust/security has a significant positive impact on the adoption of digital gold savings schemes among Millennial and Gen Z investors.

H3: Social influence has a significant positive impact on the adoption of digital gold savings schemes among Millennial and Gen Z investors.

DATA ANALYSIS AND INTERPRETATION

The sample was demographically balanced across the two target cohorts: Gen Z accounted for 51.7% (n = 74) and Millennials for 48.3% (n = 69). Gender distribution was near-equal (Male: 50.3%; Female: 49.7%). The modal age band was 25–30 years (29.4%), reflecting early-career professionals. Occupationally, salaried employees and self-employed respondents each constituted 26.6% of the sample, followed by business owners (21.7%), students (13.3%), and others (11.9%). Income was concentrated in the middle quintiles: 28.0% reported monthly earnings between INR 25,001–50,000, and 25.2% fell in the INR 50,001–1,00,000 band. Prior investment experience was reported by 53.8% of respondents, and 53.1% were regular users of digital payment applications. Awareness of digital gold savings schemes was moderate, with 45.5% indicating awareness. A notable 51.7% had previously purchased digital gold, and 53.1% were enrolled in a recurring digital gold savings plan. These

descriptive patterns suggest a sample that is digitally active, financially diverse, and positioned at an intermediate stage of digital gold engagement.

Item-level means ranged from 2.64 (PU5: portfolio utility) to 3.24 (SI3: social-media influence), consistently clustering near the scale midpoint. This neutral-to-slightly-positive response pattern indicates that respondents neither strongly endorsed nor dismissed the constructs. Perceived Usefulness had the lowest composite mean (M = 2.90, SD = 0.573), while Trust/Security (M = 3.04, SD = 0.569), Social Influence (M = 3.06, SD = 0.528), and Adoption (M = 3.06, SD = 0.583) were comparably higher. The relatively consistent standard deviations across composites (~0.57) suggest moderate inter-respondent variability, reflecting diverse attitudes rather than uniformly strong or weak orientations. Item SI3 — referencing online reviews and social-media content — had the highest mean (M = 3.24) and a median of 4, indicating skew toward agreement on the social-media dimension of social influence. Overall, the descriptive pattern foreshadows the regression result in which trust and social influence ultimately carry greater predictive weight than perceived usefulness.

Cronbach's alpha values for the four constructs ranged from 0.711 (Social Influence) to 0.748 (Trust/Security), all exceeding the conventional 0.70 threshold for acceptability in exploratory research (Nunnally, 1978). The overall 20-item scale demonstrated good reliability (α = 0.843). Inter-item mean correlations ranged from 0.33 to 0.38, consistent with subdomain differentiation within multi-dimensional constructs. These reliability coefficients provide sufficient evidence of internal consistency to justify composite-score derivation and regression-based hypothesis testing. It is acknowledged, however, that the factor analysis (discussed below) revealed weak construct clustering, suggesting that while items within each construct demonstrated acceptable co-variance patterns, cross-construct independence was limited. Future refinement of item wording and piloting with larger samples is recommended to strengthen the measurement model.

The correlation matrix reveals a notable pattern of divergence between independent variables and the dependent variable. The three predictors were essentially orthogonal to each other: Perceived Usefulness and Trust/Security ($r = 0.027$, $p = .750$), Perceived Usefulness and Social Influence ($r = -0.043$, $p = .613$), and Trust/Security and Social Influence ($r = 0.062$, $p = .465$) all produced negligible, non-significant associations. This absence of inter-predictor correlation confirms that multicollinearity was not a threat to model integrity, a conclusion further supported by VIF values of approximately 1.00 (reported in Table 5). In terms of adoption associations, Perceived Usefulness displayed only a weak, non-significant correlation with Adoption ($r = 0.062$, $p = .465$). Trust/Security showed a statistically significant positive correlation ($r = 0.212$, $p = .011$), and Social Influence produced the strongest association with Adoption ($r = 0.239$, $p = .004$). These bivariate findings align with the regression results and reinforce the conceptual priority of trust and social legitimacy over functional utility in digital gold adoption decisions.

The multiple regression model was statistically significant [$F(3, 139) = 5.19$, $p = .002$], explaining 10.1% of the variance in adoption ($R^2 = 0.101$, Adjusted $R^2 = 0.081$). While the explained variance is modest, it is consistent with exploratory studies that employ a limited predictor set relative to the complexity of behavioral adoption

phenomena. Diagnostic checks confirmed model validity: the Durbin-Watson statistic (DW = 2.09, p = .638) indicated no problematic autocorrelation; all VIF values approximated 1.00, ruling out multicollinearity; and the Shapiro-Wilk test (W = 0.989, p = .319) confirmed residual normality. Perceived Usefulness did not attain significance (B = 0.067, β = 0.066, p = .412), leading to the rejection of H1. Trust/Security emerged as a significant positive predictor (B = 0.201, β = 0.196, p = .016), supporting H2. Social Influence was the strongest predictor in the model (B = 0.254, β = 0.230, p = .005), supporting H3. The standardized coefficient hierarchy — Social Influence (β = 0.230) > Trust/Security (β = 0.196) > Perceived Usefulness (β = 0.066) — underscores that social and confidence-based dynamics drive digital gold adoption more robustly than instrumental utility perceptions in this sample.

The independent-samples t-test comparing adoption scores across generational cohorts revealed no significant difference (t(141) = 0.301, p = .764; Gen Z: M = 3.07, SD = 0.622; Millennials: M = 3.04, SD = 0.542). Levene's test confirmed homogeneity of variance (F = 0.87, p = .352). Similarly, Welch's ANOVA detected no significant income-group effect on adoption [F(4, 53) = 1.07, p = .381]. The lowest income group (no income; M = 2.82) exhibited marginally lower adoption, while income groups 3 through 5 clustered closely (M ≈ 3.12–3.13). Levene's test supported variance homogeneity across income groups (F = 1.57, p = .186). Collectively, these results indicate that adoption in this sample is not stratified by generation or income, implying that behavioral and perceptual constructs — specifically trust and social influence — constitute more meaningful adoption differentiators than the demographic characteristics investigated.

DISCUSSION

The central finding of this study — that perceived usefulness does not independently predict adoption while trust/security and social influence do — merits situated theoretical interpretation. This outcome partially aligns with Amnas et al. (2023) and Venkatesh et al. (2003), who demonstrated the importance of social influence and confidence-related constructs in UTAUT-based fintech adoption models, but contradicts the pure TAM expectation that performance expectancy (usefulness) should be the primary driver (Davis, 1989). The non-significance of perceived usefulness in the presence of trust and social influence suggests that digital gold occupies a unique position in the financial product taxonomy: it is asset-backed and culturally resonant, meaning that prospective adopters evaluate it through a lens of financial security and social legitimacy rather than mere technological convenience.

This finding aligns with Suchitra et al. (2025), who identified trust and perceived risk — rather than convenience — as dominant decision factors in the digital gold market, and with Pandey et al. (2025), who found that perceived behavioral control and social norms significantly influenced e-gold adoption intentions in India. In contrast, Sultana et al. (2023) and Wati and Dani (2026) reported performance expectancy as a significant predictor in their respective contexts, suggesting that the relative weight of usefulness may vary by platform maturity, regulatory environment, and sample composition. The Indian digital gold market, still characterized by regulatory ambiguity and limited institutional standardization, may amplify the salience of trust as an adoption condition, consistent with Hermansson and Jonsson (2021),

who linked perceived financial safety to risk-tolerance formation.

The prominence of social influence as the strongest regression predictor is consistent with Kuerzinger and Stangor (2024), who demonstrated that social-media narratives significantly shape investment decisions among younger, digitally engaged individuals, and with Olajide et al. (2024), who found that social-media-based investment advice affects financial outcomes across generational cohorts. The herding behavior documented by Syukur et al. (2025) provides an additional behavioral finance mechanism for the social influence effect. The absence of generational cohort differences in adoption extends evidence from Rosdiana et al. (2026), who noted convergence in digital financial behavior between Millennials and Gen Z, and suggests that the adoption divide in digital gold is not demographic but perceptual and social.

The weak factor structure observed in the exploratory factor analysis (KMO = 0.466; Bartlett's p = .599) represents a measurement limitation that qualifies the above interpretations. This outcome implies that respondents may not sharply differentiate among the theoretical constructs as operationalized, a finding that calls for instrument refinement in subsequent research. Notwithstanding, the directional reliability of the regression results is supported by the clean diagnostic profile of the model and the consistent alignment with correlation evidence.

CONCLUSION

This study contributes to the growing intersection of fintech adoption research and commodity-based digital savings behavior by demonstrating that adoption of digital gold savings schemes among Millennial and Gen Z investors in India is primarily governed by trust in platform integrity and social influence, rather than by perceived functional utility. The overall adoption level was moderate (M = 3.06), consistent with a product that has achieved market presence without yet achieving behavioral normalization. The regression model identified social influence (β = 0.230, p = .005) and trust/security (β = 0.196, p = .016) as the significant positive predictors, while perceived usefulness failed to attain significance. No meaningful generational or income-group differences in adoption were detected, reinforcing that behavioral and perceptual factors are more powerful segmentation criteria than demographics.

Academically, the study advances the application of integrated adoption frameworks — TAM, TPB, UTAUT2, and behavioral finance — to an under-researched digital commodity savings context. Managerially, the findings imply that digital gold providers should prioritize credibility-building strategies — encompassing vault transparency, institutional partnerships, certification disclosure, and responsive grievance mechanisms — over utility-based marketing. Platforms should invest in social proof infrastructure: referral programs, user-community engagement, peer testimonials, and influencer-driven financial education. The practical insight that behavioral segments defined by trust disposition and social network exposure outperform demographic segments in predicting adoption has direct implications for product positioning and customer acquisition strategy.

SCOPE FOR FURTHER RESEARCH

Four directions for future inquiry are identified. First, longitudinal research designs would enable investigation of whether trust builds progressively through platform use experience and whether the social influence effect attenuates as digital gold achieves normative status among

younger investors. Such designs would also allow distinction between trial adoption and sustained recurring savings behavior.

Second, the measurement model requires substantive refinement. Future studies should develop and validate purpose-built multi-item scales for digital gold constructs using confirmatory factor analysis (CFA) and Partial Least Squares Structural Equation Modeling (PLS-SEM), targeting larger, geographically representative samples. The inclusion of additional theoretically relevant predictors — financial literacy, perceived risk, regulatory awareness, dispositional innovativeness, cultural attachment to physical gold, and platform reputation — would substantially improve model explanatory power beyond the 10.1% achieved in the present study.

Third, cross-national comparative studies could assess whether the trust primacy documented here is specific to India's regulatory environment or represents a generalizable feature of digital gold adoption in emerging markets. Comparisons between India, Indonesia, China, and Gulf Cooperation Council (GCC) economies — all of which exhibit strong cultural relationships with gold — would yield theoretically rich evidence.

Fourth, mixed-method designs incorporating qualitative inquiry through focus groups, in-depth interviews, or digital ethnography would illuminate the subjective meanings that Millennial and Gen Z investors attach to digital gold. The cultural and emotional significance of gold in India may produce adoption dynamics that are not fully captured by Likert-scale constructs, and narrative-based methods would enrich both theoretical interpretation and practitioner-facing insights.

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Table 1

Profile of Respondents (N = 143)

Category	Sub-category	n	%
Generation Cohort	Gen Z (Cohort 1)	74	51.7%
	Millennials (Cohort 2)	69	48.3%
Gender	Male	72	50.3%
	Female	71	49.7%
Age Group	18–24 years	23	16.1%
	25–30 years	42	29.4%
	31–35 years	35	24.5%
	36–42 years	26	18.2%
	Above 42 years	17	11.9%
Occupation	Student	19	13.3%
	Salaried	38	26.6%
	Self-employed	38	26.6%
	Business	31	21.7%
	Others	17	11.9%
Monthly Income (INR)	No income	20	14.0%
	Below 25,000	33	23.1%
	25,001–50,000	40	28.0%
	50,001–1,00,000	36	25.2%
	Above 1,00,000	14	9.8%
Prior Investment Experience	Yes	77	53.8%
	No	66	46.2%
Regular Digital Payment Use	Yes	76	53.1%
	No	67	46.9%
Aware of Digital Gold Schemes	Yes	65	45.5%
	No	78	54.5%
Recurring Digital Gold Plan	Yes	76	53.1%

	No	67	46.9%

Note. Coding: Generation Cohort 1 = Gen Z; 2 = Millennials. Gender 1 = Male; 2 = Female. Income expressed in Indian Rupees (INR) per month. Source: Primary data (2026).

Table 2

Descriptive Statistics of Construct Items and Composite Scores (N = 143)

Item / Construct	N	Mean	Median	SD	Min	Max
PU1	143	2.89	3	1.21	1	5
PU2	143	2.92	3	1.3	1	5
PU3	143	2.94	3	1.11	1	5
PU4	143	3.1	3	1.18	1	5
PU5	143	2.64	3	1.24	1	5
Perceived Usefulness (Composite)	143	2.9	3	0.573	1.2	4
TS1	143	2.95	3	1.27	1	5
TS2	143	3.15	3	1.19	1	5
TS3	143	3.1	3	1.16	1	5
TS4	143	3.04	3	1.24	1	5
TS5	143	2.95	3	1.31	1	5
Trust/Security (Composite)	143	3.04	3	0.569	1.6	4.6
SI1	143	2.94	3	1.17	1	5
SI2	143	3.17	3	1.17	1	5
SI3	143	3.24	4	1.27	1	5
SI4	143	2.96	3	1.16	1	5
SI5	143	2.99	3	1.15	1	5
Social Influence (Composite)	143	3.06	3	0.528	1.8	4.6
AD1	143	3.15	3	1.17	1	5
AD2	143	3.19	3	1.19	1	5
AD3	143	2.95	3	1.27	1	5
AD4	143	3.01	3	1.28	1	5
AD5	143	2.99	3	1.15	1	5
Adoption (Composite)	143	3.06	3	0.583	1.6	4.6

Note. All items measured on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). PU = Perceived Usefulness; TS = Trust/Security; SI = Social Influence; AD = Adoption.

Table 3

Reliability Analysis — Cronbach's Alpha by Construct

Construct	Items	Cronbach's α	Inter-item Mean r	Internal Consistency
Perceived Usefulness	5	0.723	0.34	Acceptable
Trust / Security	5	0.748	0.38	Acceptable
Social Influence	5	0.711	0.33	Acceptable
Adoption	5	0.736	0.36	Acceptable
Overall Scale	20	0.843	0.31	Good

Note. Internal consistency thresholds: α ≥ 0.70 = Acceptable; α ≥ 0.80 = Good (Hair et al., 2019). Inter-item mean r is the average Pearson correlation across all item pairs within a construct.

Table 4

Pearson Correlation Matrix — Composite Construct Scores

Variable	1. Perceived Usefulness	2. Trust/Security	3. Social Influence	4. Adoption
1. Perceived Usefulness	—			
2. Trust/Security	0.027	—		
3. Social Influence	-0.043	0.062	—	
4. Adoption	0.062	0.212**	0.239***	—

Note. N = 143; df = 141. **p < .01; ***p < .001 (two-tailed). Dash (—) indicates self-correlation. Correlations among independent variables are non-significant, supporting multicollinearity-free model estimation.

Table 5

Multiple Linear Regression — Predictors of Adoption of Digital Gold Savings Schemes

Predictor	B	SE	95% CI LL	95% CI UL	t	p	β
Intercept	1.4758	0.4355	0.6148	2.337	3.389	<.001	—
Perceived Usefulness	0.0674	0.082	-0.095	0.229	0.822	0.412	0.066
Trust/Security	0.2007	0.0826	0.037	0.364	2.430	0.016	0.196
Social Influence	0.2542	0.0891	0.078	0.430	2.852	0.005	0.230
Model Fit: R = 0.317, R^2 = 0.101, Adjusted R^2 = 0.0813, F(3, 139) = 5.19, p = .002, RMSE = 0.551. Durbin-Watson = 2.09, p = .638. Shapiro-Wilk = 0.989, p = .319. All VIF ≈ 1.00.							

Note. Dependent variable: Adoption_Mean. B = unstandardized coefficient; SE = standard error; CI = confidence interval; β = standardized coefficient. *p < .05; **p < .01.

Summary of Hypothesis Testing

H	Hypothesis Statement	Statistical Evidence	p-value	Decision
H1	Perceived usefulness → Adoption (+)	β = 0.066, t = 0.822	0.412	Rejected
H2	Trust/Security → Adoption (+)	β = 0.196, t = 2.430	0.016*	Supported
H3	Social Influence → Adoption (+)	β = 0.230, t = 2.852	0.005**	Supported

Note. H = Hypothesis; B = unstandardized regression coefficient; β = standardized coefficient.

Table 6

Comparative Group Analysis — t-Test and Welch ANOVA on Adoption

Test / Group	Group	N	M	SD	Statistic	df	p	Decision
t-Test (Generation)	Gen Z	74	3.07	0.622	t = 0.301	141	0.764	H_0 not rejected
	Millennial	69	3.04	0.542				
ANOVA (Income)	INR < 25K	20	2.82	0.605	F = 1.07	4, 53	0.381	H_0 not rejected
	INR 25K–50K	33	3.02	0.487				
	INR 50K–1L	40	3.13	0.704				
	INR 1L–2L	36	3.12	0.491				
	INR > 2L	14	3.13	0.585				

Note. Independent-samples Student's t-test for generation cohort comparison. Welch's ANOVA for income group comparison (robust to variance heterogeneity). Levene's test confirmed homogeneity of variance for both analyses (p > .05).