

Psychological Ownership Moderates the Effect of Trust, Social Influence, Mobility, and Perceived Enjoyment on Customer Satisfaction in the Tring by Pegadaian Application

Amalia Putriyeni¹, Thamrin¹

¹Management, Faculty of Economics and Business, Universitas Negeri Padang, Indonesia

*Corresponding Author: Thamrin

Email: Thamrin@fe.unp.ac.id

Article Info

Article History:

Received July 24, 2026

Revised August 5, 2026

Accepted: August 20, 2026

Keywords:

Trust, Social Influence, Mobility, Perceived Enjoyment, Customer Satisfaction, and Psychological Ownership.

Abstract

This study was conducted to analyze and determine the effects of Trust, Social Influence, Mobility, and Perceived Enjoyment on Customer Satisfaction, moderated by Psychological Ownership, among users of the Tring by Pegadaian app in Padang. This was a quantitative study. The population of this study consists of users of the Tring by Pegadaian Kota Padang app, divided into four units: CPS Padang, UPS Purus Baru, UPS Siteba, and UPS Cengkeh, with a sample size of 100 respondents. In this study, analysis was performed using PLS-SEM with SmartPLS 4.0 software. The results of this study indicate that (1) Trust has a positive effect on customer satisfaction with the Tring by Pegadaian app. (2) Social Influence has a positive effect on customer satisfaction with the Tring by Pegadaian app. (3) Mobility has a positive effect on customer satisfaction with the Tring by Pegadaian app. (4) Perceived Enjoyment has a positive effect on customer satisfaction with the Tring by Pegadaian app. (5) Psychological Ownership moderates the effect of Trust on customer satisfaction with the Tring by Pegadaian app. (6) Psychological Ownership does not moderate the effect of Social Influence on customer satisfaction with the Tring by Pegadaian app. (7) Psychological Ownership does not moderate the effect of Mobility on Customer Satisfaction in the Tring by Pegadaian app. (8) Psychological Ownership does not moderate the effect of Perceived Enjoyment on Customer Satisfaction with the Tring by Pegadaian app.

Introduction

The development of financial technology (fintech) in the digital era has had a significant impact on the global financial industry, including in Indonesia. Digital transformation is driving significant changes in consumer behavior, particularly in the adoption of mobile app-based financial services. According to data from the Financial Services Authority (OJK), the value of digital financial transactions in Indonesia reached IDR 305.4 trillion in 2023, a 28.7% increase compared to the previous year (OJK, 2024). This phenomenon marks a new era in which mobile applications are no longer just tools but have become the primary medium for public financial transactions. One institution developing mobile applications as a service channel is PT. Pegadaian (Persero) through the Tring by Pegadaian application. This application is a consolidation of two previous digital services, Pegadaian Digital Service (PDS) and Pegadaian Syariah Digital Service (PSDS), which was officially launched on October 8, 2025. The Tring by Pegadaian application is designed to facilitate digital financial transactions and gold investments in a single platform, with over 10 million downloads and a 3.7 rating from 126,000 reviews on the Play Store.

Despite continued user growth, maintaining customer satisfaction remains a critical challenge. Data shows that 80% of mobile apps are abandoned within the first three months of use (Perro, 2021). Based on Pegadaian's eVHa data as of April 12, 2026, the number of Tring by Pegadaian app customers across all CPS Padang units only reached 5,148, with a target achievement of

65.76%. Meanwhile, there have been several user complaints on the Play Store and customers complaining directly to outlets regarding application usage issues. The presence of the Tring by Pegadaian application is a tangible manifestation of PT. Pegadaian is leveraging digital technology to increase the reach of transaction services and ease access for all Indonesians. However, the success of a digital application is not only measured by its availability, but also by the satisfaction felt in using the application provided to its users. Despite the continued growth of mobile application users, maintaining customer satisfaction remains a critical challenge for application developers. The fact that 80% of mobile applications are abandoned within the first three months of use (Perro, 2021) shows that simply attracting new users is not enough without balancing it with ongoing satisfaction.

Customer satisfaction is defined as a customer's emotional response or evaluation of their experience after using a particular product or service (Oliver, 2014). Satisfaction results from a comparison between perceived performance and customer expectations. If performance meets or exceeds expectations, customers will be satisfied, and vice versa (Keller and Kotler, 2022). Based on research by Marinkovic and Kalinic (2017), customer satisfaction with digital services is influenced by several key factors: trust, social influence, mobility, and perceived enjoyment. In addition to these four variables, this study positions Psychological Ownership as a moderating variable. Psychological ownership refers to a state of mind in which an individual feels that an object is "theirs" (Pierce et al., 2003). Users with a high level of psychological ownership tend to view the application as part of themselves, thus being more motivated to continue using and maintaining it (Karahanna et al., 2015).

Therefore, psychological ownership can be understood as a variable that strengthens the influence of customer satisfaction on subsequent attitudes and behavior, because satisfied customers tend to have a more personal bond with the services they use. When customers are satisfied, they tend to assess the service as more in line with their needs and expectations, resulting in a stronger sense of ownership towards the service. There is a research gap where most previous studies have focused on behavioral intention as an outcome variable, while customer satisfaction combined with psychological ownership moderation in the context of mobile commerce applications in Indonesia has never been studied. Therefore, this study aims to analyze the influence of Trust, Social Influence, Mobility, and Perceived Enjoyment on Customer Satisfaction moderated by Psychological Ownership in the Tring application by Pegadaian Kota Padang.

Literature Review

Customer Satisfaction

Customer satisfaction in digital financial services refers to a user's overall positive assessment of service performance compared to their prior expectations (Oliver, 2014). In mobile applications, satisfaction is influenced by system performance, ease of use, data security, interface usability, and the perceived added value of the service (Sharma et al., 2023). Sustained customer satisfaction is a key driver of repeat usage and positive word-of-mouth in the competitive digital financial market. Keller & Kotler (2022) emphasize that satisfaction is a feeling of pleasure or contentment that arises after receiving a service that meets or exceeds expectations. In the context of digital services, customer satisfaction is influenced by various factors such as product quality, service quality, ease of use, system security, and service responsiveness (Indrasari, 2019).

Customer Satisfaction Indicator

Referring to Sharma et al. (2023), customer satisfaction in digital financial services can be measured through the following six indicators; (1) Satisfaction with System Performance. The extent to which the application performs as expected by users, namely quickly, stably, and with minimal errors; (2) Satisfaction with Ease of Use. Assesses whether the application is easy to understand and use without significant difficulty; (3) Satisfaction with Security. Measures the user's level of security when conducting digital transactions through the application; (4) Satisfaction with User Experience. Assesses the user's comfort in terms of design, navigation, and interface interaction; (5) Satisfaction with Service Benefits. Describes whether the service provides real added value to the user's financial activities; (6) Overall Satisfaction. The user's general assessment of the digital services of the application they use.

Trust and Customer Satisfaction

Trust is defined as a user's belief that a service system operates reliably, securely, and in line with their interests (Zhao et al., 2016). Consumer trust in a business increases their intention to purchase products or services from that business (Ngubelanga & Duffett, 2021). In digital financial applications, trust encompasses perceptions of data security, transaction integrity, and the credibility of the service provider. Marinkovic & Kalinic (2017) empirically confirmed that trust is a key determinant of customer satisfaction in mobile commerce. Lin & Wang (2006) and Ngubelanga & Duffett (2021) further corroborate the positive and significant role of trust in shaping satisfaction with digital financial services.

Trust Indicators

Referring to Zhao et al.'s (2024) research on the determinants of trust in fintech usage, trust indicators include; (1) Service Reliability: Users trust that application services can function properly and consistently without interruption; (2) System Security: Confidence that transactions and systems are protected from the risk of misuse or data leaks; (3) Privacy Protection: Confidence that users' personal data is safeguarded and not misused by the service provider; (4) Credibility/Reputation: Confidence that the service provider has a good reputation and is trustworthy; (5) Transparency: Confidence that service information (costs, processes, policies) is communicated clearly and openly; (6) User Concern: Confidence that the service provider has the best interests of its users in mind. H1: Trust has a positive effect on customer satisfaction among users of the Tring by Pegadaian application.

Social Influence and Customer Satisfaction

Social influence is the extent to which a person perceives that important people in their environment believe they should use new technology (Venkatesh et al., 2012). In digital financial services, this is manifested through recommendations from fellow users, social proof from colleagues or family, and digital community norms. Briones de Araluze & Cassinello Plaza (2023) found that social influence significantly shapes user intentions and satisfaction in adopting open banking and digital financial services. When trusted individuals in a user's social circle have previously adopted and experienced the benefits of an application, this significantly increases the user's perception of the usefulness of the same application. Social influence is one factor that influences customer satisfaction in using mobile commerce services. Marinkovic & Kalinic (2017) include social influence as a potential predictor of customer satisfaction in mobile commerce, arguing that consumers who are influenced by their social environment to use digital services tend to develop positive expectations about those services, potentially increasing their satisfaction.

Social Influence Indicators

Referring to the concept of Venkatesh et al. adapted to the context of digital financial services, social influence indicators include; (1) Influence of Significant Other People. The extent to which significant others, such as family and friends, influence the decision to use the app; (2) Social Support. The presence of support from the surrounding environment for using digital services; (3) Perceived Social Pressure. The feeling that individuals are "expected" to use the Tring by Pegadaian app; (4) Influence of Social Trends. The influence of trends or habits of the surrounding community in using digital financial services. H2: Social Influence has a positive effect on Customer Satisfaction of Tring by Pegadaian application users.

Mobility and Customer Satisfaction

Mobility describes the benefits of using mobile services without time or location constraints (Mallat et al., 2009). For digital financial applications like Tring by Pegadaian, mobility allows users to monitor investment portfolios, conduct gold transactions, and access financial information anytime and anywhere. Marinkovic & Kalinic (2017) identified mobility as the strongest predictor of customer satisfaction in mobile commerce, surpassing trust and enjoyment as independent predictors. Ngubelanga & Duffett (2021) found that the ability to access mobile commerce anytime and anywhere makes users perceive the application as easy to use because it requires no extra effort in terms of time and location. In the context of mobile commerce applications designed to facilitate transactions without having to visit an outlet, mobility is a determining factor in users' perception of the application's ease of use.

Mobility Indicators

Referring to Zhou (2012), mobility is measured through the following four indicators; (1) Time Convenience. Users can make transactions anytime (24/7) without being tied to outlet operating hours; (2) Space Convenience. Users can access services from any location if there is an internet connection; (3) Immediate Access. The ability to gain instant access to financial services when urgently needed; (4) Context Awareness. Services can adapt to the user's situation, for example, when they are in a store. H3: Mobility has a positive effect on customer satisfaction among users of the Tring by Pegadaian application.

Perceived Enjoyment and Customer Satisfaction

Perceived Enjoyment refers to the extent to which using a digital application is perceived as inherently enjoyable, regardless of its performance outcome (Venkatesh et al., 2012). Hedonic elements including visual aesthetics, interactive animations, and gamification features contribute to this perception. Marinkovic & Kalinic (2017) identified perceived enjoyment as a significant prerequisite for customer satisfaction on mobile commerce platforms. Consumers who experience enjoyment, enjoyment, and a pleasant experience while using an application will develop positive evaluations of the service, ultimately resulting in higher customer satisfaction. In the context of mobile commerce applications, an engaging interface and enjoyable interactions will enhance users' perceptions of the application's ease of use, especially among millennials and Gen Z users who prioritize digital experiences.

Perceived Enjoyment Indicators

Referring to Venkatesh, Thong, & Xu (2012) through the concept of Hedonic Motivation, indicators of perceived enjoyment include; (1) Enjoyable. Users find using the app a generally enjoyable experience; (2) Entertaining. There is an element of entertainment in using the features, such as animations or an attractive display; (3) Fun. Aspects within the app are engaging for users to explore; (4) Pleasurable. Using the service provides emotional

satisfaction after completing a financial task. H4: Perceived Enjoyment has a positive effect on Customer Satisfaction for users of the Tring by Pegadaian application.

Psychological Ownership as a Moderating Variable

Psychological Ownership is a psychological state in which a person feels as if the object of ownership (a digital application) is theirs an extension of themselves (Pierce et al., 2003). Users with a high sense of ownership invest more personal identity, time, and emotional resources in the application, thus developing stricter evaluation standards. Kim & Park (2022) demonstrated that sense of ownership moderates the relationship between perceived value and satisfaction on a digital investment platform.

Indicators of Psychological Ownership

Referring to Zhao, Chen, & Wang (2016), key indicators of psychological ownership include; (1) Sense of Possession. Users feel that the account and data within the app are their personal property; (2) Personal Connection. The feeling that the app reflects the user's identity or financial lifestyle; (3) Sense of Belonging. Users feel deeply connected to the service ecosystem and feel "at home" when using the app; (4) Individual Identification. Users feel that the app is part of their identity. H5: Psychological Ownership moderates the relationship between Trust and Customer Satisfaction among Tring by Pegadaian app users.

The relationship between trust and customer satisfaction is not always the same for all users; it can be influenced by psychological factors, one of which is psychological ownership. Pierce et al. (2003) explain that psychological ownership influences individuals' cognition and emotions, including how they evaluate objects they consider "theirs." Under these conditions, trust in a system they consider "theirs" will result in significantly stronger satisfaction compared to users with low psychological ownership who only use the app transactionally without emotional attachment. Conversely, users with low psychological ownership may have a sufficient level of trust, but its impact on satisfaction is not as strong as it is for users who feel a sense of attachment to the app. H6: Psychological Ownership moderates the relationship between Social Influence and Customer Satisfaction among Tring by Pegadaian app users.

Users with a high level of psychological ownership of an application tend to have gone through the initial process, namely a deep understanding of the application's features and functions (Karahanna et al., 2015). Users with this characteristic have a strong knowledge base and personal attachment to the application, so their usage decisions and satisfaction are based more on personal experience than on influences from their social environment. Conversely, for users who do not yet have a strong sense of ownership, social influences from family, friends, or digital trends may play a greater role in shaping their satisfaction, as they still rely on references from others to guide their judgments. H7: Psychological ownership moderates the relationship between mobility and customer satisfaction among users of the Tring by Pegadaian application.

Users with high psychological ownership have invested their time, energy, and attention in using the application (self-investment), so the application's mobility capabilities are perceived not simply as a functional benefit but as an integral part of their lifestyle and financial routine (Karahanna et al., 2015). This aligns with the concept of psychological ownership, where users who feel they "own" an application will perceive the benefits of mobility more deeply and emotionally, thus strengthening the influence of mobility on their satisfaction. Conversely, users with low psychological ownership may still value ease of access but may not experience deep emotional satisfaction from this aspect of mobility. H8: Psychological Ownership moderates the relationship between Perceived Enjoyment and Customer Satisfaction.

Users with a high sense of ownership of an application tend to be more sensitive and responsive to elements offered by the application, as the enjoyment they experience is directly linked to something they consider part of their digital identity (Pierce et al., 2003). In the context of the Tring by Pegadaian application, users with high psychological ownership will perceive every enjoyable experience when making transactions, exploring features, or interacting with the application interface as highly personal and meaningful, thus strengthening the relationship between perceived enjoyment and their satisfaction. Conversely, users with low psychological ownership may experience the same enjoyment, but the impact on satisfaction is less strong because there is no emotional link to their evaluation of the application.

Conceptual Framework

The conceptual framework in this study aims to illustrate the relationship between several variables and customer satisfaction with the Tring by Pegadaian application. Trust, Social Influence, Mobility, and Perceived Enjoyment are independent variables that influence customer satisfaction, with this relationship moderated by Psychological Ownership. Based on the description above, the following research model is presented in the form of a conceptual framework, as illustrated in the conceptual framework diagram below.

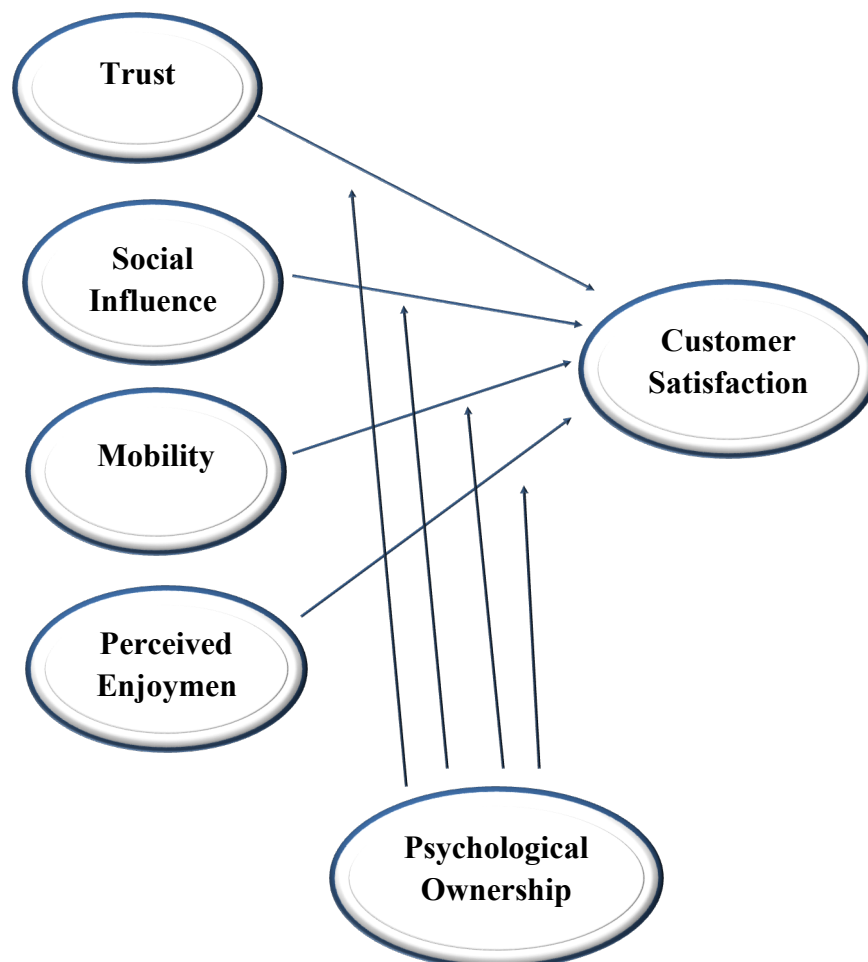


Figure 1. Conceptual Framework

Methods

Research Location

This is a quantitative study with a causal approach. The aim is to determine the extent of the influence of the independent variables on the dependent variable. This study used a survey design, sampling customers using the Tring by Pegadaian application across all Pegadaian Syariah units in Padang City, West Sumatra, including CPS Padang, UPS Purus Baru, UPS Siteba, and UPS Cengkeh. The study was conducted in June 2026.

Population, Sample, and Sampling Technique

The study population was all active customers of Pegadaian Syariah CPS Padang units in Padang City who use the Tring by Pegadaian application. Based on Pegadaian's eVHa data as of April 12, 2026, the total number of customers using the Tring by Pegadaian application across all CPS Padang units was 5,148, with 1,904 customers from CPS Padang, 1,183 from UPS Purus Baru, 1,369 from UPS Siteba, and 692 from UPS Cengkeh.

The sampling technique used in this study was proportionate stratified random sampling, which considers the proportion of each unit (stratum) within the population. This technique was chosen because the population comes from several different units, requiring representation from each unit. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a minimum sample size of 98 respondents, rounded up to 100 respondents. The sample criteria included: (1) Pegadaian CPS Padang customers who use smartphones; (2) Minimum age ≥ 17 years; (3) Registered and actively using the Tring by Pegadaian application; (4) Have made at least one transaction via the application. The following table presents a sample per unit.

Table 1. Distribution of Research Samples Per CPS Unit in Padang City, Padang

No	Unit	Number of Tring Customers	Sample Proportion	Number of Samples
1.	CPS Padang	1.904	$(1.904 / 5.148) \times 100 = 36,98$	37
2.	UPS Purus Baru	1.183	$(1.183 / 5.148) \times 100 = 22,98$	23
3.	UPS Siteba	1.369	$(1.369 / 5.148) \times 100 = 26,59$	27
4.	UPS Cengkeh	692	$(692 / 5.148) \times 100 = 13,44$	13
Total		5.148		100

Source: Primary Data 2026

Research Instrument

The data collection instrument used a questionnaire structured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Data collection was conducted by distributing the questionnaire directly via Google Form to customers visiting Pegadaian outlets.

Data Analysis Technique

The data analysis technique used Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) using SmartPLS 4.0 software. The measurement model (outer model) was tested

using convergent validity (outer loading > 0.7), discriminant validity (cross loading), Average Variance Extracted (AVE > 0.5), Composite Reliability (> 0.7), and Cronbach's Alpha (> 0.6). The structural model (inner model) was tested using the R-square value, and the hypothesis was tested using a bootstrapping procedure with criteria of t-statistic > 1.96 and p-value < 0.05.

Results and Discussion

Respondent Characteristics

This study involved 100 respondents who were customers using the Tring by Pegadaian app across all CPS units in Padang. All respondents had to meet the following criteria: smartphone users, have downloaded the Tring by Pegadaian app, be 17 years old or older, be registered and actively use the Tring by Pegadaian app, and have made at least one transaction.

Descriptive Analysis

Descriptive analysis was conducted by calculating the average (mean) value and Respondent Achievement Rate (TCR) for each research variable.

Table 2. Descriptive Analysis of Research Variables

Variable	Mean	TCR (%)	Criteria
Trust (X1)	4,00	80%	Very Strong
Social Influence (X2)	3,70	73%	Strong
Mobility (X3)	4,07	81%	Very Strong
Perceived Enjoyment (X4)	4,10	81%	Very Strong
Customer Satisfaction (Y)	4,07	82%	Very Strong
Psychological Ownership (Z)	3,99	80%	Very Strong

Source: Primary Data 2026

Table 2 shows that, in general, respondents' perceptions of the six variables: Trust, Mobility, Perceived Enjoyment, Customer Satisfaction, and Psychological Ownership were in the very strong category, while Social Influence was in the strong category with the lowest TCR value (73%). This indicates that although customers positively assess the app's trustworthiness, the influence of the social environment is still relatively small in influencing customer decisions.

Measurement Model Test Results (Outer Model)

This study used two measurement methods for validity testing: convergent validity and discriminant validity. According to Hussein (2015), the criteria for convergent validity are outer loadings of ≥ 0.7 and ≥ 0.60 . Initial convergent validity testing showed that most indicators had outer loadings below ≥ 0.7 and ≥ 0.60 , respectively. Therefore, model purification was performed by removing invalid indicators. After purification, the final model remained with the two indicators with the highest loadings for each construct.

Table 3. Outer Loadings from Stage 1

Indicator	Customer Satisfaction	Mobility	Perceived Enjoyment	Psychological Ownership	Social Influence	Trust	Ket
CS1	0.537						Invalid
CS2	0.706						Valid
CS3	0.659						Sufficient
CS4	0.665						Sufficient

CS5	0.724						Valid
CS6	0.627						Sufficient
M1		0.181					Invalid
M2		0.387					Invalid
M3		0.774					Value
M4		0.855					Valid
PE1			0.706				Valid
PE2			0.644				Sufficient
PE3			0.748				Valid
PE4			0.725				Valid
PO1				0.648			Sufficient
PO2				0.807			Valid
PO3				0.580			Unvalid
PO4				0.473			Unvalid
SI1					0.716		Valid
SI2					0.670		Sufficient
SI3					0.796		Valid
SI4					0.760		Unvalid
T1						0.516	Sufficient
T2						0.653	Unvalid
T3						0.566	Unvalid
T4						0.226	Sufficient
T5						0.685	Valid
T6						0.727	Invalid

Sumber : Data Primer Diolah dengan SmartPLS (2026)

Tabel 4. Outer Loading Tahap 2

Indicator	Customer Satisfaction	Mobility	Perceived Enjoyment	Psychological Ownership	Social Influence	Trust	Information
CS2	0.772						Valid
CS5	0.860						Valid
M3		0.825					Valid
M4		0.873					Valid
PE1			0.779				Valid
PE3			0.778				Valid
PE4			0.746				Valid
PO2				0.739			Valid
PO3				0.795			Valid
SI1					0.720		Valid
SI3					0.813		Valid
SI4					0.808		Valid
T5						0.839	Valid
T6						0.844	Valid

Source: Primary Data Processed with SmartPLS (2026)

The results of the discriminant validity test using cross-loading showed that each indicator had the highest loading value on its own construct, thus the measurement model was declared to meet the discriminant validity criteria. Furthermore, the Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability values for each construct are presented in the table below.

Tabel 5. Nilai Average Variance Extracted (AVE), Cronbach's Alpha, dan Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
<i>Trust</i>	0.588	0.588	0.708
<i>Social Influence</i>	0.679	0.680	0.611
<i>Mobility</i>	0.615	0.624	0.721
<i>Perceived Enjoyment</i>	0.652	0.653	0.590
<i>Customer Satisfaction</i>	0.507	0.523	0.668
<i>Psychological Ownership</i>	0.303	0.305	0.589

Source: Primary Data Processed with SmartPLS (2026)

Although some Cronbach's Alpha and Composite Reliability values for Psychological Ownership appear below the conventional threshold of 0.70, this is due to the limited number of indicators retained after the refining process. The AVE values for all constructs remained above 0.50, confirming that each construct explains more than half of the variance in its associated indicators, thus meeting the requirements for convergent validity. Hypothesis testing was conducted using a bootstrapping procedure with the hypothesis acceptance criteria being a t-statistic > 1.96 and a p-value < 0.05. The results of the path coefficient test are presented in Table 6 and illustrated in Figure 2.

Structural Model Evaluation (Inner Model) and Hypothesis Testing

Structural model testing was conducted by examining the R-Square values for each endogenous variable, as presented in Table 6.

Table 6. Nilai R-Square

Variable	R-square	R-square adjusted
<i>Customer Satisfaction (Y)</i>	0.492	0.441

Source: Primary Data Processed with SmartPLS (2026)

The R-Square value of 0.387 for Customer Satisfaction (Y) is 0.492, indicating that the variables Trust, Social Influence, Mobility, Perceived Enjoyment, and Psychological Ownership (as a moderator) explain 49.2% of the total variance in Customer Satisfaction. The adjusted R² value is 0.441. Hypothesis testing was conducted using a bootstrapping procedure with the acceptance criteria of a t-statistic > 1.96 and a p-value < 0.05. The results of the path coefficient test are presented in Table 6 and illustrated in Figure 2.

Table 7. Results of the Direct Effect Hypothesis Test (Path Coefficient)

Variable	Original sample (O)	T statistics	P values	Hypothesis Test Results
<i>Trust (X1) -> Customer Satisfaction (Y)</i>	0.268	2.868	0.002	Hypothesis accepted
<i>Social Influence (X2) -> Customer Satisfaction (Y)</i>	0.224	1.750	0.040	Hypothesis accepted
<i>Mobility (X3) -> Customer Satisfaction (Y)</i>	0.246	2.112	0.017	Hypothesis accepted
<i>Perceived Enjoyment (X4) -> Customer Satisfaction (Y)</i>	0.087	0.718	0.236	Hypothesis rejected

Source: Primary Data Processed with SmartPLS, Bootstrapping (2026)

Table 8. Results of the Hypothesis Test of the Moderation Effect (Indirect Effect)

Variable	Original sample (O)	T statistics	P values	Hypothesis Test Results
<i>Psychological Ownership (Z) -> Trust (X1) -> Customer Satisfaction (Y)</i>	-0,195	0.754	0.040	Hypothesis accepted
<i>Psychological Ownership (Z) -> Social Influence (X2) -> Customer Satisfaction (Y)</i>	0.120	0.928	0.177	Hypothesis rejected
<i>Psychological Ownership (Z) -> Mobility (X3) -> Customer Satisfaction (Y)</i>	0.044	0.854	0.197	Hypothesis rejected
<i>Psychological Ownership (Z) -> Perceived Enjoyment (X4) -> Customer Satisfaction (Y)</i>	-0,098	0.715	0.237	Hypothesis rejected

Source: Primary Data Processed with SmartPLS, Bootstrapping (2026)

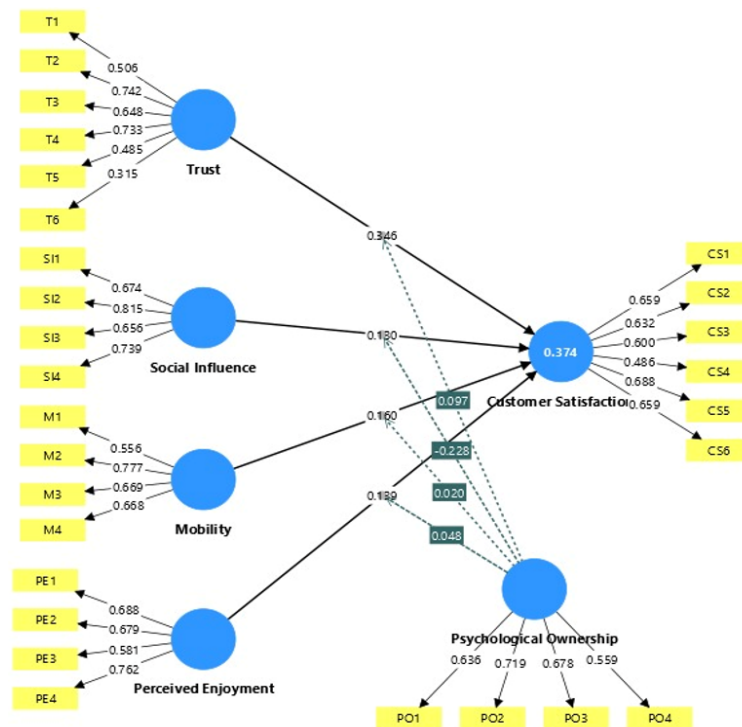


Figure 2. Path Diagram of PLS-SEM Stage 1 Results

Source: Data Processed with SmartPLS 4.1.1.8 (2026)

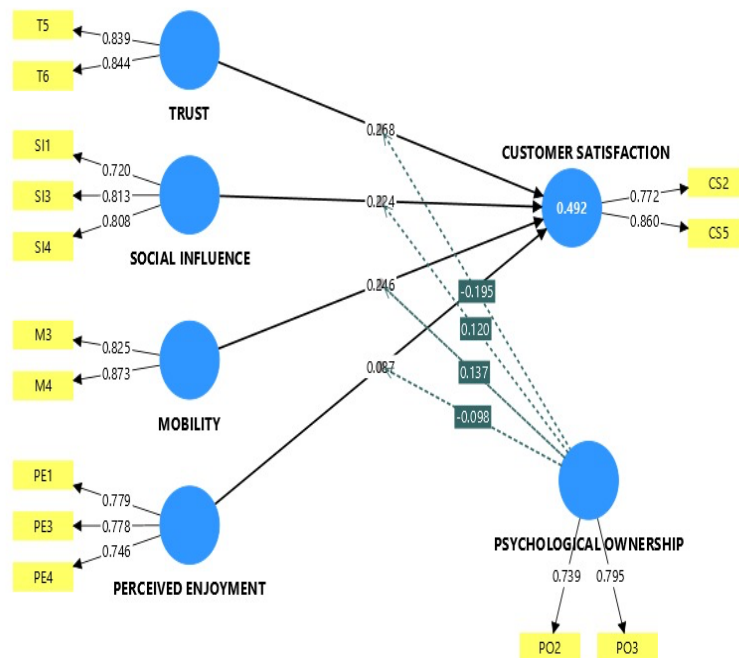


Figure 3. Path Diagram of PLS-SEM Stage 2 Results

Source: Data Processed with SmartPLS 4.1.1.8 (2026)

Discussion

The Effect of Trust on Customer Satisfaction (H1) $\beta=0.268$, $t=2.868$, $p=0.002$. Trust has a positive and significant impact on customer satisfaction, thus confirming H1. Users who believe the application is secure, reliable, and transparent in handling their data and transactions report higher levels of satisfaction. These results support the findings of Marinkovic & Kalinic (2017), Lin & Wang (2006), and Ngubelanga & Duffett (2021). For digital gold investment platforms like Tring by Pegadaian, where users entrust their real assets and financial data to the application, trust in the system is a key driver of satisfaction. This indicates that the greater customer trust in the security and reliability of the Tring by Pegadaian application, the higher their perceived satisfaction. When users believe that the application system is secure, transactions are protected, and personal data is well-protected, they will experience a positive experience, ultimately leading to satisfaction with the service. The effect of trust is positive, indicating a unidirectional relationship, indicating that the higher the level of customer trust, the higher the user satisfaction with the application.

The Effect of Social Influence on Customer Satisfaction (H2) $\beta=0.224$, $T=1.750$, $p=0.040$. Social influence has a positive direction on customer satisfaction, and H2 is accepted based on the p-value threshold. However, the T-value (1.750) is below the 1.96 threshold, indicating that the effect is only slightly statistically strong. This pattern may reflect that Tring by Pegadaian users, as customers engaged in personal financial investment activities, tend to base their satisfaction more on their own rational evaluations of system security and performance than on social support, in line with the theory that high-involvement financial decisions reduce the effects of social conformity. These results align with the explanation of Venkatesh et al. (2012), who explained that social influence is the extent to which individuals believe that important people around them influence them to use innovations and new technologies. However, in the context of digital gold investment, users tend to prioritize rational considerations and personal trust in the platform.

The Effect of Mobility on Customer Satisfaction (H3) $\beta=0.246$, $T=2.112$, $p=0.017$. Mobility positively and significantly influences customer satisfaction, thus confirming H3. The ability to access and transact through the application anytime and from any location provides substantial benefits to users, especially those managing dynamic gold investment portfolios. This finding aligns with Marinkovic & Kalinic (2017) and Mallat et al. (2009), which confirm that mobility is one of the strongest functional drivers of satisfaction in mobile financial applications. The results of this study align with the theory of Marinkovic & Kalinic (2017), which empirically demonstrated that mobility is the most significant factor influencing customer satisfaction in mobile commerce compared to other independent variables. This indicates that customers' ability to access the Tring by Pegadaian application anytime and anywhere without time and location constraints creates significant value for users, resulting in greater satisfaction.

The Effect of Perceived Enjoyment on Customer Satisfaction (H4) $\beta=0.087$, $T=0.718$, $p=0.236$. Perceived Enjoyment does not significantly influence Customer Satisfaction in this context, so H4 is rejected. This finding differs from Marinkovic & Kalinic (2017) and reflects the utilitarian character of the Tring by Pegadaian application. Users of the digital gold investment platform are primarily motivated by financial goals of security, speed, and return on investment rather than experiences such as visual aesthetics. User orientation is more dominant than other dimensions of enjoyment in the context of this specific financial application. This difference may be caused by differences in the context of the research object, where Marinkovic & Kalinic's study focused on general mobile commerce, while this study focuses on a digital gold

investment application that has user characteristics that are more oriented towards financial aspects and security. This finding is also in line with the results of the study by Wei et al. (2025) explored the use of mobile fintech using PLS-SEM and fsQCA approaches, in which Perceived Enjoyment was shown to have no significant impact on Customer Satisfaction. This study also showed that in the context of fintech services, users tend to be practical and prioritize functional benefits over enjoyment. Therefore, digital financial service providers should emphasize excellence over enjoyment.

Moderation of Psychological Ownership on Trust and Customer Satisfaction (H5) $\beta = -0.195$, $T = 0.715$, $p = 0.040$. Psychological Ownership significantly moderates the relationship between Trust and Customer Satisfaction. H5 was accepted in this study, but the moderation was negative. Users with higher Psychological Ownership develop aspects related to Trust as their sense of ownership deepens; the threshold for what is considered trustworthy service performance should increase proportionally. This can be explained by a mechanism where customers with a very high sense of ownership of the application become more critical and have higher expectations of system performance. Therefore, the same trust does not result in comparable satisfaction compared to users with lower levels of psychological ownership. Users with high psychological ownership may assess system security and reliability with higher standards because they have invested more time and emotions in the application (Pierce et al., 2003). Therefore, it is important to ensure that the experience provided not only builds trust but also meets the expectations of users with high levels of psychological ownership. Modernization of Psychological Ownership on Social Influence on Customer Satisfaction (H6) $\beta = -0.120$, $T = 0.715$, $p = 0.177$.

Psychological Ownership does not significantly moderate the relationship between Social Influence and Customer Satisfaction of Tring by Pegadaian application users. This indicates that the level of psychological ownership does not play a significant role in strengthening or weakening the effect of social influence on customer satisfaction. Karahanna et al. (2015) explained that users with high psychological ownership tend to base their decisions on deep personal experiences, rather than social influence. These results indicate that social influence is not a sensitive variable to changes in psychological ownership in the context of this study. The sense of ownership of the application is more related to the user's personal experiences than to social influence from others, so its moderating effect is insignificant. In general, this insignificant moderating role of psychological ownership aligns with the observations of Feldermann & Hiebl (2022) who showed that the influence of variables related to psychological ownership in certain behavioral relationships can be insignificant when psychological ownership levels are high. The study concluded that the insignificant moderation provides a significant theoretical contribution in recognizing the limits to which psychological ownership effectively influences certain relationships.

Psychological Ownership Moderation of Mobility on Customer Satisfaction (H7) $\beta = -0.044$, $T = 0.715$, $p = 0.366$. Psychological Ownership does not significantly moderate the relationship between Mobility and Customer Satisfaction of Tring by Pegadaian application users. Thus, the benefits of mobility on customer satisfaction are perceived relatively equally by all users, regardless of high or low psychological ownership. Marinkovic & Kalinic (2017) proved that mobility is the strongest factor in customer satisfaction in mobile commerce, and in this context, the benefits of mobility are universal so that the level of psychological ownership does not change the magnitude of the impact of mobility on satisfaction. Here, mobility appears as a stand-alone factor and directly influences user satisfaction without requiring the support of psychological ownership variables as a strengthening or weakening of customer decisions. Feldermann & Hiebl (2022) found that the moderating effect related to psychological

ownership can be insignificant when the moderating variable is general and does not depend on a person's level of psychological attachment to the object in question. In the context of this study, the benefits of using the Tring by Pegadaian app are instrumental and perceived equally by all users, thus supporting the argument that psychological ownership does not always function as a reinforcement in every relationship, but only under certain conditions relevant to the characteristics of the moderating variables.

Modernization of Psychological Ownership on Perceived Enjoyment and Customer Satisfaction (H8) $\beta=-0.098$, $T=0.715$, $p=0.237$. Psychological Ownership does not significantly moderate the relationship between Perceived Enjoyment and Customer Satisfaction of Tring by Pegadaian app users. This indicates that psychological ownership is unable to strengthen the relationship between perceived enjoyment and customer satisfaction in the context of this study. Kim & Park (2022) demonstrated that psychological ownership can strengthen the influence of positive user perceptions on satisfaction on digital financial platforms. In the context of this study, perceived enjoyment does not appear to be a sufficiently prominent dimension for users to trigger a meaningful psychological ownership mechanism. Overall, this confirms that psychological ownership will only be meaningful if the moderating variables are indeed relevant to the orientation of application use. The results of this study also support Kim et al.'s (2024) work on psychological ownership, which suggests that the effectiveness of psychological ownership as a moderating variable depends heavily on the contextual relevance of the moderating variable to the object of psychological ownership. If the moderating variable, in this case, perceived enjoyment, is not a key dimension shaping a user's bond with an application, then the function of psychological ownership does not significantly moderate these three relationships.

For social influence, users with both high and low psychological ownership appear to be equally unaffected by social pressure in forming satisfaction judgments in this financial decision context. For mobility, the benefits of anytime, anywhere access are universally perceived across all ownership levels, suggesting that mobility value is inherently non-discriminatory. For perceived enjoyment, because enjoyment itself is not a significant indicator of satisfaction in this context, psychological ownership logically cannot moderate this inherently weak relationship. Psychological Ownership Moderation of Mobility on Customer Satisfaction (H7) $\beta=-0.044$, $T=0.715$, $p=0.366$. Psychological Ownership does not significantly moderate the relationship between Mobility and Customer Satisfaction of Tring by Pegadaian application users. Thus, the benefits of mobility on customer satisfaction are perceived relatively equally by all users, regardless of high or low psychological ownership. Marinkovic & Kalinic (2017) proved that mobility is the strongest factor in customer satisfaction in mobile commerce, and in this context, the benefits of mobility are universal so that the level of psychological ownership does not change the magnitude of the impact of mobility on satisfaction. Here, mobility appears as a stand-alone factor and directly influences user satisfaction without requiring the support of psychological ownership variables as a strengthening or weakening of customer decisions.

Feldermann & Hiebl (2022) found that the moderating effect related to psychological ownership can be insignificant when the moderating variable is general and does not depend on a person's level of psychological attachment to the object in question. In the context of this study, the benefits of using the Tring by Pegadaian app are instrumental and perceived equally by all users, thus supporting the argument that psychological ownership does not always function as a reinforcement in every relationship, but only under certain conditions relevant to the characteristics of the moderating variables. Modernization of Psychological Ownership on Perceived Enjoyment and Customer Satisfaction (H8) $\beta=-0.098$, $T=0.715$, $p=0.237$.

Psychological Ownership does not significantly moderate the relationship between Perceived Enjoyment and Customer Satisfaction of Tring by Pegadaian app users. This indicates that psychological ownership is unable to strengthen the relationship between perceived enjoyment and customer satisfaction in the context of this study. Kim & Park (2022) demonstrated that psychological ownership can strengthen the influence of positive user perceptions on satisfaction on digital financial platforms. In the context of this study, perceived enjoyment does not appear to be a sufficiently prominent dimension for users to trigger a meaningful psychological ownership mechanism. Overall, this confirms that psychological ownership will only be meaningful if the moderating variables are indeed relevant to the orientation of application use. The results of this study also support Kim et al.'s (2024) work on psychological ownership, which suggests that the effectiveness of psychological ownership as a moderating variable depends heavily on the contextual relevance of the moderating variable to the object of psychological ownership.

The moderating variable, in this case, perceived enjoyment, is not a key dimension shaping a user's bond with an application, then the function of psychological ownership does not significantly moderate these three relationships. For social influence, users with both high and low psychological ownership appear to be equally unaffected by social pressure in forming satisfaction judgments in this financial decision context. For mobility, the benefits of anytime, anywhere access are universally perceived across all ownership levels, suggesting that mobility value is inherently non-discriminatory. For perceived enjoyment, because enjoyment itself is not a significant indicator of satisfaction in this context, psychological ownership logically cannot moderate this inherently weak relationship.

References

- Alalwan, A. A., Dwivedi, Y. K., & Rana, N. P. (2017). Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT2 with trust. *International Journal of Information Management*, 37(3), 99–110.
- Alalwan, A. A., Dwivedi, Y. K., Rana, N. P., & Algharabat, R. (2020). Examining factors influencing Jordanian customers' intentions and adoption of internet banking: Extending UTAUT2 with risk. *International Journal of Information Management*, 40, 125–138.
- Aripin, Z., Fatwa, R. D., & Hannase, M. (2022). Transformasi digital layanan keuangan syariah: Kajian terhadap adopsi fintech di Indonesia. *Jurnal Ekonomi dan Bisnis Islam*, 8(1), 45–62.
- Bancin, A., & Jannah, R. (2022). Kepuasan pelanggan sebagai kunci loyalitas nasabah lembaga keuangan di era digital. *Jurnal Manajemen dan Bisnis*, 10(2), 112–125.
- Briones de Araluze, A., & Cassinello Plaza, N. (2023). The relevance of initial trust and social influence in the intention to use open banking-based services. *Journal of Financial Services Marketing*, 28(3), 456–472.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340.
- Fatmawati, E. (2015). Technology Acceptance Model (TAM) untuk menganalisis penerimaan terhadap sistem informasi perpustakaan. *Iqra': Jurnal Perpustakaan dan Informasi*, 9(1), 1–13.
- Indrasari, M. (2019). *Kepuasan pelanggan dan loyalitas pelanggan dalam perspektif manajemen pemasaran*. Unitomo Press.

- Karahanna, E., Xu, S. X., Xu, Y., & Zhang, N. A. (2015). The needs–affordances–features perspective for the use of social media. *MIS Quarterly*, 42(3), 737–756.
- Kim, S., & Park, H. (2022). Psychological ownership and user satisfaction in digital financial platforms: A moderated mediation model. *Computers in Human Behavior*, 128, 107098.
- Mainardes, E. W., & Freitas, N. P. (2023). Perceived value, satisfaction, and loyalty in digital banking services: Evidence from Brazil. *Journal of Financial Services Marketing*, 28(1), 88–103.
- Marinkovic, V., & Kalinic, Z. (2017). Antecedents of customer satisfaction in mobile commerce: Exploring the moderating effect of customization. *Online Information Review*, 41(2), 138–154.
- Ngubelanga, A., & Duffett, R. (2021). Modeling mobile commerce applications' antecedents of customer satisfaction among millennials: An extended TAM perspective. *Sustainability*, 13(11), 5973. <https://doi.org/10.3390/su13115973>
- Oliver, R. L. (2014). *Satisfaction: A behavioral perspective on the consumer* (2nd ed.). Routledge.
- Otoritas Jasa Keuangan. (2024). *Laporan perkembangan keuangan digital Indonesia 2023*. OJK.
- Pierce, J. L., Kostova, T., & Dirks, K. T. (2003). The state of psychological ownership: Integrating and extending a century of research. *Review of General Psychology*, 7(1), 84–107.
- Primantoro, R. (2023). Peran investasi emas di tengah tekanan inflasi: Studi empiris di Indonesia. *Jurnal Keuangan dan Perbankan*, 27(2), 201–215.
- Sharma, G., Dwivedi, Y. K., & Arya, V. (2023). Customer satisfaction in digital financial services: A systematic review and future research agenda. *Journal of Business Research*, 154, 113287.
- Sugiyono. (2013). *Metode penelitian pendidikan: Pendekatan kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Tam, C., & Oliveira, T. (2017). *Understanding mobile banking individual performance: The DeLone & McLean model and the moderating effects of individual culture*. *Internet Research*, 27(3), 538–562.
- Venkatesh, V., & Bala, H. (2008). Technology Acceptance Model 3 and a research agenda on interventions. *Decision Sciences*, 39(2), 273–315.
- Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the Unified Theory of Acceptance and Use of Technology. *MIS Quarterly*, 36(1), 157–178.
- Zhao, Q., Chen, C. D., & Wang, J. L. (2016). The effects of psychological ownership and TAM on users' continuance intention of mobile social apps. *Telematics and Informatics*, 33(4), 1071–1082.
- Zhou, T. (2012). Examining mobile banking user adoption from the perspectives of trust and flow experience. *Information Technology and Management*, 13(1), 27–37.

- Lin, H.-H., & Wang, Y.-S. (2006). An examination of the determinants of customer loyalty in mobile commerce contexts. *Information & Management*, 43(3), 271–282.
- Mallat, N., Rossi, M., Tuunainen, V. K., & Öörni, A. (2009). The impact of use context on mobile services acceptance: The case of mobile ticketing. *Information & Management*, 46(3), 190–195.
- San-Martín, S., Prodanova, J., & Jiménez, N. (2015). The impact of age in the generation of satisfaction and WOM in mobile shopping. *Journal of Retailing and Consumer Services*, 23, 1–8.
- Feldermann, S. K., & Hiebl, M. R. W. (2022). Psychological ownership and stewardship behavior: The moderating role of agency culture. *Scandinavian Journal of Management*, 38(2), 101209.
- Kim, H., Li, J., & So, K. K. F. (2024). Psychological ownership research in business: A bibliometric overview and future research directions. *Journal of Business Research*, 174, 114502.
- Wei, N., Liang, Y., Wang, H., & Liu, M. (2025). Analysis of mobile fintech adoption based on perceived value and risk theory: findings from PLS-SEM and fsQCA. *Humanities and Social Sciences Communications*, 12(1), 973.