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Social Influence as a Moderator of Cognitive Biases and Market Sentiment in Digital Gold Investment: Tring! Users in Denpasar

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Abstract. Digital gold micro-investment platforms have made gold accessible to retail investors, yet investment decisions on these platforms are not driven by rational fundamentals alone. This study examines the effect of heuristic behavior, market sentiment, and overconfidence bias on digital gold investment decisions, and tests whether social influence moderates these relationships among Tring! application users in Denpasar. A quantitative, causal-associative design was applied using a five-point Likert-scale questionnaire distributed through an online survey to respondents selected by purposive sampling (domiciled in Denpasar, active Tring! users for at least six months, and with a steady income). The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The results show that heuristic behavior, market sentiment, and overconfidence bias each have a positive and significant effect on digital gold investment decisions, and that social influence significantly strengthens all three relationships. The model explains 67.3% of the variance in investment decisions and shows strong predictive relevance (Q^2predict = 0.588). These findings highlight the role of the social environment in amplifying the psychological drivers of investment behavior in digital micro-investment ecosystems.

Keywords: Cognitive Bias; Digital Gold Investment; Market Sentiment; Social Influence; Tring!.

1. INTRODUCTION

Gold has long played a pivotal role in investment portfolios as a store of value and a hedge against inflation risk (Taylor, 2024; Wahyunita et al., 2025). Recently, there has been an exponential surge in gold prices, climbing from approximately Rp600,000 per gram in early 2020 to approaching Rp2,200,000 per gram toward the end of 2025 (Sahabat Pegadaian, 2025). This consistent upward momentum systematically reinforces the public's conviction to reallocate their capital into gold as a safe-haven asset (Kurniawati, 2023; Mnif et al., 2022). In Indonesia, this shift in investment behavior is increasingly facilitated by the proliferation of digital micro-investment platforms, one of which is the Tring! application by PT Pegadaian, which enables instantaneous gold accumulation with capital as low as Rp10,000. This digital adoption phenomenon is highly relevant in Denpasar City, an urban economic hub with high smartphone penetration coupled with a strong cultural affinity for gold. Quantitatively, as the capital and primary economic center of the province, Denpasar significantly drives the regional market, which accounts for 1.1 tons of the total 1.7 tons of gold savings managed across the Bali and Nusa Tenggara region (Balipuspanews, 2022).

Although access to the digital gold market has become extremely accessible and frictionless, investment decisions are not driven solely by rational economic fundamentals (Ali et al., 2024; Ramadhan & Kusuma, 2025). Asset allocation decisions are frequently influenced

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by cognitive and psychological biases. In the digital environment, retail investors tend to rely on mental shortcuts (heuristic reasoning) to simplify complex decision-making processes without comprehensive analysis (Haritha P H, 2024). Furthermore, the prevailing market sentiment interacts strongly with overconfidence bias, wherein investors systematically overestimate their analytical abilities (Kleine et al., 2022). Collectively, these cognitive and emotional biases encourage investors to act aggressively in allocating their capital on digital platforms (Prihanto & Risman, 2025).

However, it is crucial to note that internal cognitive biases and market sentiment do not operate in a vacuum. In the contemporary digital era, the social environment (social influence) acts as a structural catalyst that can amplify these market dynamics (Adhytya & Rafik, 2026). Online investment communities and media narratives facilitate the rapid contagion of investment behaviors. Validation from the social environment can amplify heuristic tendencies and overconfidence, which ultimately triggers herd dynamics in executing gold investment decisions (Bharti et al., 2025; Wahyunita et al., 2025).

While these psychological dynamics have been explored globally, the majority of the current literature still focuses exclusively on behavioral biases in conventional stock markets or traditional commodity trading (Ali et al., 2024). There remains a significant empirical gap regarding how these psychological variables operate specifically within localized digital micro-investment ecosystems in emerging markets. Moreover, previous research models generally isolate these factors or treat them merely as mediating variables. Few studies have specifically examined the role of social influence as a moderating variable that strengthens the impulse of cognitive biases and market sentiment on actual investment actions. Therefore, this study aims to bridge this gap by examining the moderating effect of social influence on the relationship between cognitive biases (heuristics and overconfidence), market sentiment, and digital gold investment decisions among Tring! application users in Denpasar.

2. LITERATURE REVIEW

Behavioral finance and prospect theory explain how individuals make decisions between alternatives that involve risk, often leading them to act in ways that deviate from the rational assumptions of expected utility theory. In order to make efficient financial decisions under uncertainty, investors frequently rely on psychological and cognitive shortcuts rather than objective mathematical calculations. Studies (Kahneman & Tversky, 1979) and Taylor (2024) indicate that systematic biases and heuristics significantly distort objective risk

evaluation, leading to irrational financial behavior in highly volatile asset markets. Therefore, understanding the interaction between internal cognitive biases, market sentiment, and external social influences is essential to comprehensively explain digital gold investment decisions.

The Effect of Heuristic Behavior on Investment Decisions

Heuristic behavior determines how investors process complex financial information into simple and instant decision rules. In order for investment decisions to be made efficiently amidst market uncertainty, technology (in this case, the Tring! application) often encourages investors to use mental shortcuts based on past experience or intuition without in-depth analysis. Studies Haritha P H (2024) and Prihanto & Risman (2025) indicate that the higher the investors' reliance on heuristic behavior, the greater its influence on aggressive financial decision-making that disregards fundamental analysis. Therefore, the more dominant the heuristic behavior used by the application users, the higher the level of digital gold investment decisions made.

H1: Heuristic behavior has a positive effect on digital gold investment decisions.

The Effect of Market Sentiment on Investment Decisions

Market sentiment determines the aggregate psychological state and collective emotions of market participants regarding future price movements. In order to stay aligned with ongoing trends, investors often adjust their asset allocation rapidly in response to mass euphoria or panic within the digital ecosystem. Studies Ali et al. (2024) and Skwarek (2025) demonstrate that the more positive the prevailing market sentiment, the stronger the investor's drive to accumulate safe-haven assets. Therefore, the stronger the perceived market sentiment, the higher the level of digital gold investment decisions achieved.

H2: Market sentiment has a positive effect on digital gold investment decisions.

The Effect of Overconfidence Bias on Investment Decisions

Overconfidence bias determines the level of an investor's excessive belief in their analytical abilities, knowledge, and financial predictions. In order to maximize profits according to their personal perception, overconfident investors often feel they can control their investment outcomes and underestimate the risks inherent in gold price fluctuations. Studies Tahir & Danarsari (2023) and Zafar et al. (2024) show that the higher an investor's level of overconfidence, the greater their courage in allocating capital aggressively without adequate diversification. Therefore, the higher the overconfidence bias possessed, the higher the digital gold investment decisions made.

H3: Overconfidence bias has a positive effect on digital gold investment decisions.

Social Influence as a Moderating Variable

Social influence determines the extent to which an investor's attitudes, beliefs, and behaviors are altered by their social environment, including advice from friends, social media trends, and online communities. In order for internal cognitive biases and emotions to be translated into actual financial actions on digital platforms, external validation or encouragement from peer groups (herding) is often required. Studies Adhytya & Rafik (2026) and Singh & Biswas (2024) reveal that the greater the social influence received by investors, the stronger the impact of underlying psychological drivers on the final investment execution. Therefore, the higher the social influence surrounding the investor, the stronger (moderated) the effect of heuristic behavior, market sentiment, and overconfidence bias on achieving digital gold investment decisions.

H4: Social influence moderates (strengthens) the relationship between heuristic behavior and digital gold investment decisions.

H5: Social influence moderates (strengthens) the relationship between market sentiment and digital gold investment decisions.

H6: Social influence moderates (strengthens) the relationship between overconfidence bias and digital gold investment decisions.

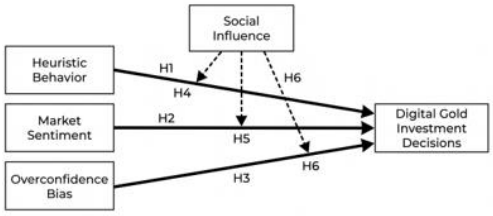


Figure 1. Conceptual Framework.

Source: Developed by the authors.

3. RESEARCH METHODOLOGY

This study applies a non-probability sampling method with a purposive sampling technique, where the selection of respondents is based on specific criteria considered relevant to the research objectives. The data used are primary data collected directly from respondents through the distribution of questionnaires. The type of data collected is quantitative, as it is presented in numerical form and can be analyzed using statistical methods.

Research Design

This study employs a quantitative approach with a causal-associative research design that aims to identify the cause-and-effect relationships of Heuristic Behavior, Market

Sentiment, and Overconfidence Bias on Digital Gold Investment Decisions, with Social Influence acting as a moderating variable among Tring! application users in Denpasar.

Population and Sample

The population in this study includes all retail investors in Denpasar participating in the digital gold market through the Tring! by Pegadaian application. However, the exact population size cannot be determined (unknown population) due to the absence of public data regarding the regional breakdown of active users. According to the general guidelines for structural equation modeling, a sample size between 100 to 200 is often recommended for obtaining reliable estimates (Hair et al., 2021). Therefore, this study sets a minimum sample size of 100 respondents who meet the following criteria: (1) domiciled in Denpasar City; (2) have actively used the Tring! digital gold investment application for at least six months; and (3) have a steady income or employment.

Data Collection Techniques

Data collection was conducted through a cross-sectional survey method by distributing Google Forms-based questionnaires across various social media platforms and messaging applications (e.g., Instagram, WhatsApp, and Telegram). The distribution of this questionnaire is specifically targeted at retail investor communities, financial literacy forums, and student investor groups within the Denpasar area.

Research Instrument

The research instrument was developed in the form of a questionnaire using a five-point Likert scale (ranging from 1 = Strongly Disagree to 5 = Strongly Agree) to measure all variables. The measurement of the Heuristic Behavior variable includes indicators related to information simplification, quick decision-making, and reliance on intuition. For the Market Sentiment variable, the assessment is conducted through indicators such as price trend optimism, market expectations, and responses to investment news. The Overconfidence Bias variable is measured through excessive belief in personal knowledge, the ability to predict market prices, and the illusion of control. The Social Influence variable is assessed based on the level of influence from peer recommendations, online community trends, and advice from financial influencers. Meanwhile, the Digital Gold Investment Decisions variable is evaluated based on capital allocation intentions, frequency of gold transactions on the app, purchase volume, and long-term investment commitment. All these indicators are designed to capture respondents' perceptions regarding the influence of psychological and social biases on investment execution.

Data Analysis Techniques

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via the SmartPLS software. The analysis stages include: Measurement Model (Outer Model) evaluation, which tests validity (convergent validity through Outer Loadings and Average Variance Extracted/AVE, as well as discriminant validity using the HTMT method) and reliability (Cronbach's Alpha and Composite Reliability); Structural Model (Inner Model) evaluation, which tests the model's explanatory power through the R^2 value, f^2 effect size, and predictive relevance (Q^2); and Hypothesis Testing (Bootstrapping). Specifically, the moderating effect (Social Influence) was tested using the two-stage approach. A hypothesis is declared accepted if the t-statistic value is > 1.96 and the p-value is < 0.05 at a 5% significance level.

4. RESULTS AND DISCUSSION

Measurement Model Evaluation (Outer Model)

Convergent Validity

Table 1. Convergent Validity Result.

Variable	Indicator	Outer Loading	Remarks
Heuristic Behavior	HB1	0.873	VALID
Heuristic Behavior	HB2	0.861	VALID
Heuristic Behavior	HB3	0.833	VALID
Heuristic Behavior	HB4	0.852	VALID
Market Sentiment	MS1	0.854	VALID
Market Sentiment	MS2	0.859	VALID
Market Sentiment	MS3	0.842	VALID
Market Sentiment	MS4	0.841	VALID
Overconfidence Bias	OB1	0.885	VALID
Overconfidence Bias	OB2	0.836	VALID
Overconfidence Bias	OB3	0.733	VALID
Overconfidence Bias	OB4	0.822	VALID
Social Influence	SI1	0.882	VALID
Social Influence	SI2	0.845	VALID
Social Influence	SI3	0.781	VALID
Social Influence	SI4	0.835	VALID
Digital Gold Investment Decisions	DGID1	0.838	VALID
Digital Gold Investment Decisions	DGID2	0.774	VALID
Digital Gold Investment Decisions	DGID3	0.827	VALID
Digital Gold Investment Decisions	DGID4	0.835	VALID
Social Influence X Heuristic Behavior	SI X HB	1.000	VALID
Social Influence X Market Sentiment	SI X MS	1.000	VALID
Social Influence X Overconfidence Bias	SI X OB	1.000	VALID

Source: Data processed with SmartPLS.

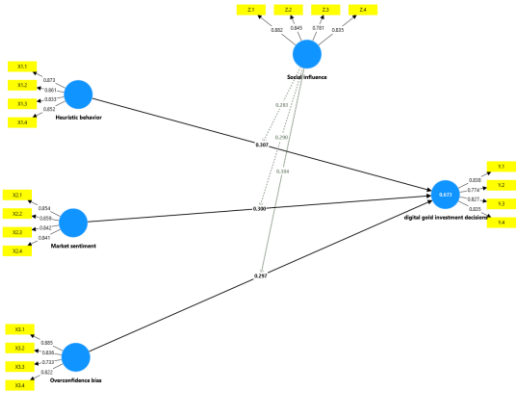


Figure 2. Convergent Validity Result.

Source: Data processed with SmartPLS.

Table 1 and Figure 2 demonstrate that all research indicators yield loading factors greater than 0.70. Thus, convergent validity is achieved, confirming all indicators as valid without requiring further modification or removal.

Discriminant Validity

Table 2. Cross Loading Result.

Indicator	Heuristic Behavior (X1)	Market Sentiment (X2)	Overconfidence Bias (X3)	Social Influence (M)	Digital Gold Investment Decisions (Y)	Social Influence × Heuristic Behavior	Social Influence × Market Sentiment	Social Influence × Overconfidence Bias
HB1	0.873	0.054	0.067	0.013	0.235	-0.046	0.118	-0.183
HB2	0.861	0.054	-0.027	-0.081	0.251	-0.137	0.194	-0.054
HB3	0.833	0.042	-0.053	-0.028	0.216	-0.058	0.007	-0.082
HB4	0.852	0.007	-0.001	-0.031	0.289	-0.150	0.250	-0.066
MS1	0.049	0.854	0.017	0.004	0.341	0.174	-0.127	0.037
MS2	0.006	0.859	0.066	0.018	0.303	0.203	-0.135	0.006
MS3	0.020	0.842	0.124	-0.036	0.319	0.088	-0.063	0.154
MS4	0.073	0.841	0.060	-0.000	0.314	0.130	0.001	0.006
OB1	-0.012	0.100	0.885	-0.034	0.368	0.002	0.130	0.095
OB2	-0.048	0.078	0.836	0.036	0.241	-0.103	0.034	0.033
OB3	-0.054	-0.007	0.733	0.006	0.100	-0.210	-0.040	-0.003
OB4	0.079	0.029	0.822	-0.021	0.238	-0.157	-0.026	0.088
SI1	-0.007	0.037	0.009	0.882	0.328	0.013	0.068	-0.062
SI2	-0.033	0.022	0.040	0.845	0.257	0.056	0.133	-0.043
SI3	-0.130	-0.029	-0.032	0.781	0.190	0.013	0.136	-0.014
SI4	0.012	-0.067	-0.068	0.835	0.238	-0.023	0.201	-0.115
DGID1	0.276	0.329	0.241	0.188	0.838	0.328	0.327	0.144
DGID2	0.085	0.301	0.277	0.289	0.774	0.224	0.372	0.265
DGID3	0.329	0.239	0.228	0.273	0.827	0.239	0.392	0.208
DGID4	0.256	0.359	0.318	0.273	0.835	0.162	0.184	0.284
SI X HB	-0.119	0.175	-0.104	0.019	0.287	1.000	0.007	0.001
SI X MS	0.177	-0.096	0.058	0.153	0.382	0.007	1.000	-0.021
SI X OB	-0.110	0.061	0.080	-0.072	0.277	0.001	-0.021	1.000

Source: Data processed with SmartPLS.

Based on Table 2, the loading factor for each indicator of every variable is higher than its loadings on other variables. All indicators demonstrate consistency in measuring their

respective constructs and do not exhibit high correlations with other constructs. Consequently, it can be concluded that the aforementioned indicators are valid, as they yield a loading factor > 0.70.

Table 3. Average Variance Extracted (AVE) Result.

Variable	Average variance extracted (AVE)
Heuristic behavior	0.731
Market sentiment	0.721
Overconfidence bias	0.673
Social influence	0.699
Digital gold investment decisions	0.671

Source: Data processed with SmartPLS.

Based on Table 3, it can be stated that the Average Variance Extracted (AVE) test results above are declared valid because each variable has an AVE value > 0.50.

Table 4. Fornell-Larcker Result.

Variable	Heuristic behavior	Market sentiment	Overconfidence bias	Social influence	Digital gold investment decisions
Heuristic behavior	0.855				
Market sentiment	0.044	0.849			
Overconfidence bias	-0.003	0.078	0.821		
Social influence	-0.038	-0.004	-0.010	0.836	
Digital gold investment decisions	0.293	0.376	0.327	0.312	0.819

Source: Data processed with SmartPLS.

Based on Table 4, it can be concluded that every research variable has met the discriminant validity criteria. This is evident from the square root of the AVE value for each variable, which is greater than its correlation with other variables in the model. This indicates that the measurement model used has met the required criteria and is declared feasible for use in further analysis.

Reliability Test

Table 5. Composite Reliability and Cronbach's Alpha.

Variable	Cronbach's alpha	Composite reliability (rho_c)	Remarks
Heuristic behavior	0.878	0.916	Reliable
Market sentiment	0.871	0.912	Reliable
Overconfidence bias	0.849	0.891	Reliable
Social influence	0.858	0.903	Reliable
Digital gold investment decisions	0.836	0.891	Reliable

Source: Data processed with SmartPLS.

Based on Table 5, all variables have composite reliability and Cronbach's alpha values > 0.70. Thus, it can be concluded that these test results indicate good and reliable values.

Structural Model Testing Results (Inner Model)

R-Square

Table 6. R-Square Result.

Variable	R-square
Digital Gold Investment Decisions	0.673

Source: Data processed with SmartPLS.

Based on Table 6, the R-square value for the dependent variable, Digital Gold Investment Decisions, is 0.673. This value indicates that the independent variables in this study, namely Heuristic Behavior, Market Sentiment, and Overconfidence Bias, along with Social Influence as the moderating variable, can explain the Digital Gold Investment Decisions variable by 67.3%, while the remaining 32.7% is explained by other variables outside the research model. The R-square value of 0.673 falls into the moderate-to-strong category (approaching 0.75), leading to the conclusion that the research model possesses a reasonably good ability to explain the Digital Gold Investment Decisions variable.

F-Square

Table 7. F-Square Result.

Variable	Digital Gold Investment Decisions	Remarks
Heuristic behavior	0.268	Moderate
Market sentiment	0.259	Moderate
Overconfidence bias	0.262	Moderate
Social influence	0.264	Moderate
Social influence x Heuristic behavior	0.247	Moderate
Social influence x Market sentiment	0.250	Moderate
Social influence x Overconfidence bias	0.262	Moderate

Source: Data processed with SmartPLS.

Based on Table 7, it is evident that the effect size of all variables on Digital Gold Investment Decisions falls into the moderate category. This is because the F-Square values for Heuristic Behavior (0.268), Market Sentiment (0.259), and Overconfidence Bias (0.262) are all above 0.15 and below 0.35. Furthermore, the moderating variable, Social Influence, yields an F-Square value of 0.264, while its interactions Social Influence x Heuristic Behavior (0.247), Social Influence x Market Sentiment (0.250), and Social Influence x Overconfidence Bias (0.262) also fall into the moderate category. It can be concluded that Heuristic Behavior, Market Sentiment, and Overconfidence Bias exert a moderate effect on Digital Gold Investment Decisions. Similarly, Social Influence as a moderating variable, along with all its interactions, makes a moderate contribution to Digital Gold Investment Decisions.

Q-Square

Table 8. Q-Square Result.

Variable	Q^2predict
Digital Gold Investment Decisions	0.588

Source: Data processed with SmartPLS.

The predictive relevance of the structural model was assessed using the Q^2predict statistic. As indicated in the table, the Q^2predict value for the endogenous variable, Digital Gold Investment Decisions, is 0.588. Because this value is substantially greater than zero, it demonstrates that the model possesses strong predictive relevance, indicating that the independent variables are capable of accurately predicting the dependent construct within the model.

Hypothesis Testing

Table 9. Hypotheses Test Result.

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Heuristic behavior → digital gold investment decisions	0.307	0.305	0.071	4.310	0.000
Market sentiment → digital gold investment decisions	0.300	0.297	0.074	4.061	0.000
Overconfidence bias → digital gold investment decisions	0.297	0.299	0.063	4.744	0.000
Social influence x Heuristic behavior → digital gold investment decisions	0.283	0.265	0.075	3.776	0.000
Social influence x Market sentiment → digital gold investment decisions	0.290	0.279	0.072	4.036	0.000
Social influence x Overconfidence bias → digital gold investment decisions	0.304	0.284	0.065	4.680	0.000

Source: Data processed with SmartPLS.

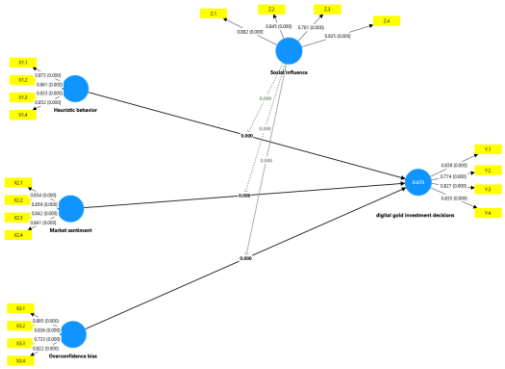


Figure 3. Hypotheses Test Result.

Source: Data processed with SmartPLS.

Table 9 and Figure 3 present the results of the hypothesis testing, which are described as follows.

The test results for the first hypothesis indicate that the Heuristic Behavior (X1) variable has an original sample value of 0.307 and a T-statistic value of 4.310 > 1.96, with a P-value of 0.000 < 0.05. This means the first hypothesis is accepted, indicating that the Heuristic Behavior variable has a positive and significant effect on Digital Gold Investment Decisions.

The test results for the second hypothesis indicate that the Market Sentiment (X2) variable has an original sample value of 0.300 and a T-statistic value of 4.061 > 1.96, with a P-value of 0.000 < 0.05. This means the second hypothesis is accepted, indicating that the Market Sentiment variable has a positive and significant effect on Digital Gold Investment Decisions.

The test results for the third hypothesis indicate that the Overconfidence Bias (X3) variable has an original sample value of 0.297 and a T-statistic value of 4.744 > 1.96, with a P-value of 0.000 < 0.05. This means the third hypothesis is accepted, indicating that the Overconfidence Bias variable has a positive and significant effect on Digital Gold Investment Decisions.

The test results for the fourth hypothesis indicate that the interaction between Social Influence and Heuristic Behavior has an original sample value of 0.283 and a T-statistic value of 3.776 > 1.96, with a P-value of 0.000 < 0.05. This means the fourth hypothesis is accepted, indicating that Social Influence is able to moderate and strengthen the effect of Heuristic Behavior on Digital Gold Investment Decisions.

The test results for the fifth hypothesis indicate that the interaction between Social Influence and Market Sentiment has an original sample value of 0.290 and a T-statistic value of 4.036 > 1.96, with a P-value of 0.000 < 0.05. This means the fifth hypothesis is accepted, indicating that Social Influence is able to moderate and strengthen the effect of Market Sentiment on Digital Gold Investment Decisions.

The test results for the sixth hypothesis indicate that the interaction between Social Influence and Overconfidence Bias has an original sample value of 0.304 and a T-statistic value of 4.680 > 1.96, with a P-value of 0.000 < 0.05. This means the sixth hypothesis is accepted, indicating that Social Influence is able to moderate and strengthen the effect of Overconfidence Bias on Digital Gold Investment Decisions.

5. CONCLUSION

Based on the data analysis and hypothesis testing among Tring! application users in Denpasar, it can be concluded that Heuristic Behavior, Market Sentiment, and Overconfidence Bias each partially have a positive and significant effect on Digital Gold Investment Decisions. These findings demonstrate that investors' tendencies to rely on mental shortcuts and intuition without comprehensive analysis, respond collectively to market euphoria, and exhibit excessive belief in their financial capabilities and personal predictions directly encourage them to be bolder and more aggressive in allocating capital for gold investments on digital platforms.

Furthermore, this study successfully proves that Social Influence acts as a strong moderating variable that strengthens the effect of Heuristic Behavior, Market Sentiment, and Overconfidence Bias on the execution of investment decisions. Validation and encouragement from the social environment whether through peer support, financial influencers, or online community trends act as a catalyst that amplifies these psychological and irrational impulses, ultimately leading to tangible asset accumulation. Overall, the interaction between these internal psychological factors and external influences yields an explanatory power (R-square) of 67.3% in predicting investment decisions (falling into the moderate-to-strong category), underscoring the crucial role of the social environment in driving the dynamics of the digital micro-investment ecosystem.

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