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The Influence of Gold Prices, Promotion, and Product Diversity on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch

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Abstract: "The Influence of Gold Price, Promotion, and Product Diversity on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch." Thesis. Master of Management Program. Sekolah Tinggi Ilmu Manajemen Indonesia (STIMI) Banjarmasin. Supervisor (1) Dr. Syamsuddinnor, SE., MM. Supervisor (2) Dr. Titien Agustina, M.Si. The purpose of this research is to examine the influence of Gold Price on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch, the influence of Promotion on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch, the influence of Product Diversity on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch, and to determine the simultaneous influence of Gold Price, Promotion, and Product Diversity on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch. The population in this study consisted of active customers of PT. Pegadaian (Persero) Kepanjen Branch up to March 8, 2025, totaling 1,616 customers. The research sample was selected using purposive sampling technique with a total of 95 respondents. The method applied in this research is quantitative descriptive, with analytical tools using SPSS Version 26.0. The results of this research show: (1) Gold Price partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian (Persero) Kepanjen Branch. (2) Promotion partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian (Persero) Kepanjen Branch. (3) Product Diversity partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian (Persero) Kepanjen Branch. (4) Simultaneously, Gold Price, Promotion, and Product Diversity significantly influence Customers' Gold Purchase Decisions at PT. Pegadaian (Persero) Kepanjen Branch. The researcher suggests that the company enhance digital promotion through social media, email marketing, and collaborations with financial influencers. The company may also expand its gold product variations, such as smaller gold sizes (0.1 gram to 1 gram), investment jewelry, and thematic (collectible) gold. Furthermore, the company is advised to conduct follow-up research or internal surveys periodically to identify customer preferences and behavioral trends regarding price, promotion, and types of gold products in demand. Additionally, the company could add features such as gold investment simulations and product comparisons in its application.

Keywords: *Gold Price, Promotion, Product Diversity, Gold Purchase Decisions.*

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I. INTRODUCTION

According to history, gold is an asset whose value tends to increase each year, even though it experiences annual fluctuations. Gold has high liquidity and is resistant to economic crises, making it a safe investment choice during times of crisis. Therefore, gold is considered the best option for both long-term and short-term investments. To prepare for retirement funds, gold can serve as a long-term investment since its value generally rises every year. Gold can also be seen as an investment for the future, as buying gold today is essentially like purchasing the future at the current price.

The price of gold over the past ten years has shown an upward trend. This is supported by data from **goldprice.id**, which is presented below:

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Fig 1 The Price of Gold Over the Past Ten Years

It can be seen from the graph above that in 2015, the price of gold was Rp 15,000,000 (Fifteen Million Rupiah) per ounce, where in international terms, one ounce is equivalent to 28.3495231 grams. This means that the price of gold per gram in that year was Rp 529,109.43 (Five Hundred Twenty-Nine Thousand One Hundred Nine Point Forty-Three Rupiah). Meanwhile, the price of gold at the time this proposal was prepared reached Rp 475,000,000 (Four Hundred Seventy-Five Million Rupiah) per ounce, which means the price of gold per gram was Rp 1,675,513.19 (One Million Six Hundred Seventy-Five Thousand Five Hundred Thirteen Point Nineteen Rupiah).

In terms of purchasing gold, people used to buy it conventionally in the past, unlike today. Nowadays, there are various methods to purchase gold, ranging from traditional (offline) methods to online transactions.

II. LITERATURE REVIEW

Pricing is one of the elements in a marketing plan that plays a direct role in generating profit. Before offering discounts, a company needs to set its prices along with a price list. In addition, when determining the planned price, the company must also consider factors such as demand, costs, and competitive conditions.

According to Kotler (2008:345), there are six indicators that characterize price, namely:

- *Price Affordability*

The selected target market segment should be able to afford the price set by the company.

- *Price Suitability with Product Quality*

Product quality influences the price level set for consumers. The company assesses the appropriateness of the price based on the quality of the product.

- *Price Competitiveness*

This refers to the company's ability to set a competitive price compared to competitors without sacrificing the perceived value for consumers.

- *The Company Sets Prices Higher or Lower Than the Competitors' Average Price*

The company may decide to set its price either above or below the average market price of competitors.

- *Price Suitability with Benefits*

After using the product or service offered, consumers will feel satisfied if the benefits received are proportional to the value they spend.

- *Price Can Influence Consumers in Making Decisions*

Consumers tend to refrain from purchasing if the price is not proportional to the quality and benefits gained after using the product. Conversely, if the price aligns with the perceived value, consumers are more likely to make repeat purchases.

An essential activity in the sale of goods or services is promotion. Effective and attractive promotion can entice potential buyers to make transactions for the products offered by the company. A successful promotion is one that establishes a distinctive icon or identity for the product.

According to Kotler and Keller (2016), the indicators of promotion include:

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- *Promotional Message*

The success of a promotion and how well it is received by the market can be measured through the promotional message delivered.

- *Promotional Media*

Promotional media are the tools or channels used by a company to carry out its promotional activities.

- *Promotion Timing*

Promotion timing refers to the duration or period during which the company conducts its promotional activities.

- *Promotion Reach*

Promotion reach refers to the total number of promotional activities conducted by the company within a certain period through existing promotional media or tools.

Product diversity is the process of designing and managing various product variations within a single category. According to Anam & Pristiana (2020). According to Benson (2007), the indicators of product diversity are as follows: A variety of product sizes, a variety of product types, a variety of product materials, a variety of product designs, a variety of product qualities.

In general, a purchase decision is the result of evaluating alternative products that match the consumer's needs, desires, and capabilities. Purchase decisions are influenced by various factors, both internal and external. Internal factors include motivation, perception, attitude, experience, and lifestyle. Meanwhile, external factors may consist of the marketing mix (product, price, place, promotion), social environment, culture, and economic conditions. According to Kotler and Keller in Tjiptono (2012:184), the dimensions and indicators of purchase decisions explain that a consumer's decision to purchase a product consists of six (6) sub-decisions as follows:

- *Product Choice*

Consumers may decide to buy a certain product or use their money for other needs. Therefore, companies need to focus on potential buyers who are interested in the product as well as the alternatives they consider, such as the necessity of the product, available variations, and product quality.

- *Brand Choice*

Consumers must decide which brand to choose since each brand has different characteristics. Hence, companies should understand how consumers make brand choices—for example, based on the level of trust and brand popularity.

- *Distributor Choice*

Consumers must decide which distributor or seller to visit. Considerations usually include a strategic or nearby location, affordable prices, and complete product availability. Other factors, such as ease of obtaining products and stock completeness, are also important for buyers.

- *Purchase Timing*

Each consumer has different decisions regarding when to make a purchase.

- *Purchase Quantity*

Consumers have the freedom to determine the quantity of products they wish to buy at a certain time. Therefore, companies need to ensure product availability according to the varying needs of each buyer.

III. RESEARCH METHODOLOGY AND DATA ANALYSIS

The method used in this research is the quantitative descriptive method. According to Sugiyono (2019), quantitative descriptive research is consistent with the research variables, focuses on current issues and ongoing phenomena, and presents research results in the form of meaningful numerical data. Data processing will be carried out using Microsoft Excel and the SPSS for Windows program.

- *The Effect of Gold Price Variable (X1) on Customers' Gold Purchase Decisions (Y)*

Based on the calculations using the SPSS program shown in Table 5.16, the t-count value for the Gold Price variable (X1) is 4.836. This value is greater than the t-table value of 1.661 with a significance level of 0.000. Since the significance value is less than 0.05, it can be concluded that the Gold Price (X1) has a significant partial effect on Customers' Gold Purchase Decisions (Y). Therefore, it can be concluded that the Gold Price variable has a significant partial effect on the Gold Purchase Decisions (Y) of customers at PT. Pegadaian (Persero) Kepanjen Branch. Based on this analysis, Hypothesis 1 is accepted because the Gold Price variable has a significant partial effect on Customers' Gold Purchase Decisions (Y) at PT. Pegadaian (Persero) Kepanjen Branch.

- *The Effect of Promotion Variable (X2) on Customers' Gold Purchase Decisions (Y)*

Based on the statistical calculations using SPSS 26 shown in Table 5.16, the t-count value for the Promotion variable (X2) is 7.833, which is greater than the t-table value of 1.661 with a significance level of 0.000. The resulting significance value is less than 0.05. This indicates that the Customers' Gold Purchase Decisions (Y) can be partially explained by the Promotion variable (X2). Therefore, it can be concluded that the Promotion variable has a significant partial effect on the Gold Purchase Decisions (Y) of customers at PT. Pegadaian (Persero) Kepanjen Branch. Based on this analysis, Hypothesis 2 is accepted because the Promotion variable has a significant partial effect on Customers' Gold Purchase Decisions (Y) at PT. Pegadaian (Persero) Kepanjen Branch.

- *The Effect of Product Diversity Variable (X3) on Customers' Gold Purchase Decisions (Y)*

Using SPSS for Windows version 26, the statistical calculations shown in Table 5.16 for the Product Diversity variable (X3) yielded a t-count value of 6.759, which is greater than the t-table value of 1.661 with a significance level of 0.000. The resulting significance value is less than 0.05. This means that the Customers' Gold Purchase Decisions (Y) can be partially explained by the Product Diversity variable (X3). Therefore, it can be concluded that the Product Diversity variable has a significant partial effect on the Gold Purchase Decisions (Y) of customers at PT. Pegadaian (Persero) Kepanjen Branch. Based on this analysis, Hypothesis 3 is accepted because the Product Diversity variable has a significant partial effect on Customers' Gold Purchase Decisions (Y) at PT. Pegadaian (Persero) Kepanjen Branch.

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The F-test results show that the calculated F-value is 24.990 > 3.095 with a significance level of 0.000 < 0.05. This proves that simultaneously, Gold Price (X1), Promotion (X2), and Product Diversity (X3) have a significant effect on customers' Gold Purchase Decisions (Y).

Purchase decisions are individual activities directly involved in making choices to buy products offered by sellers. These results indicate that customers' gold purchase decisions are not determined by a single factor but by a combination of the three variables. When gold prices are competitive, promotions are attractive, and the products offered are diverse, customers are more likely to feel confident in purchasing gold as a form of long-term investment.

This study aligns with the findings of Dwi Safitri (2020) and Muhammad Irvan Noor Maulana (2021), who concluded that the combination of price, promotion, and product diversity has a significant influence on purchase decisions.

In conclusion, simultaneously, Gold Price, Promotion, and Product Diversity significantly affect Customers' Gold Purchase Decisions at PT. Pegadaian (Persero) Kepanjen Branch.

IV. CONCLUSION AND RECOMMENDATION

➢ *Conclusion :*

Based on the research conducted and the discussions in the previous chapters, the following conclusions were drawn:

- Gold Price partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch.
- Promotion partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch.
- Product Diversity partially has a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch.
- Gold Price, Promotion, and Product Diversity simultaneously have a significant effect on Customers' Gold Purchase Decisions at PT. Pegadaian Kepanjen Branch.

➢ *Recommendation :*

For Future Researchers

- In future studies, it is recommended to include additional variables that may influence gold purchase decisions, such as brand trust, service quality, social influence, and customer financial literacy.
- The research can be expanded to multiple PT. Pegadaian branches in other regions (for example, across Malang Regency or East Java Province) to obtain more general and comprehensive results.
- It is advisable to use a mixed-methods approach, including in-depth interviews with customers, to more exploratively understand their motivations and considerations in purchasing gold.
- Researchers may also include psychological factors such as risk perception and price expectations, as well as relevant macroeconomic indicators such as inflation and exchange rates that affect gold investment decisions.

For PT. Pegadaian Kepanjen Branch

- Provide real-time and transparent gold price information across various channels (website, app, counters) and offer flexibility in installment schemes or administrative fee discounts for gold purchases.
- Enhance digital promotions through social media, email marketing, and collaborations with financial influencers. Use an educational approach, such as seminars or educational content on gold investment, to build customer trust.
- Expand the variety of gold products, such as small-sized gold (0.1 to 1 gram), investment jewelry, and thematic gold collections. Tailor product offerings according to market segments, such as students, housewives, and young professionals.
- Conduct periodic internal research or surveys to understand customer preferences and behavioral trends regarding prices, promotions, and types of gold products in demand.
- Focus the promotional budget on the most effective channels (for example, if social media has more influence than physical brochures).
- Add features in the app for gold investment simulation and product comparison.

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