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Gold Price, Promotion, and Trust in Pegadaian Batu Ampar Gold Installment Decisions

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Abstract

This study examines the effects of gold price, promotion, and customer trust on purchasing decisions for the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch. A quantitative approach with a survey design was employed. The study involved the entire population of active customers using the Mulia Ultimate Gold Installment Product, resulting in 93 respondents selected through total sampling. Data were collected using structured questionnaires and analyzed with IBM SPSS Statistics 26 through descriptive statistics, instrument testing, classical assumption tests, multiple linear regression, and hypothesis testing. The results demonstrate that gold price, promotion, and trust simultaneously have a significant effect on purchasing decisions. Individually, gold price, promotion, and trust also have significant positive effects on purchasing decisions. The regression model explains 77.4% of the variation in purchasing decisions, indicating a strong explanatory capacity. Among the independent variables, trust demonstrates the strongest influence, suggesting that customers place considerable importance on institutional ability, integrity, transparency, and reliability when purchasing gold through an installment scheme. These findings indicate that purchasing decisions for gold installment products are shaped not only by economic considerations related to price but also by promotional effectiveness and customer confidence in the financial institution. The study provides practical implications for PT Pegadaian Batu Ampar Branch to maintain transparent pricing, strengthen targeted promotional strategies, and continuously enhance customer trust to encourage purchasing decisions.

Keywords: Gold Price, Promotion, Trust, Purchasing Decision, Gold Installment

INTRODUCTION

Gold remains an attractive investment instrument because it is generally perceived as a relatively stable and liquid asset that can preserve wealth against inflation. Along with increasing public awareness of financial planning and long-term investment, financial institutions have continued to develop gold-based investment products that are more accessible to a broader range of customers. PT Pegadaian, as a non-bank financial institution in Indonesia, offers gold installment facilities that enable customers to acquire gold gradually without making a large upfront payment. One of these products is the Mulia Ultimate Gold Installment, which provides installment periods ranging from three to thirty-six months, fixed monthly payments, and flexible financing options according to customers' financial capacity

Purchasing decisions for gold installment products are particularly important because they reflect customers' evaluations of financial capability, investment benefits, perceived value, and potential risks. In financial services, purchasing decisions are not determined solely by economic considerations. Marketing and psychological factors may also shape customers' willingness to choose a particular investment product. In the context of PT Pegadaian Batu Ampar Branch, gold price, promotion, and trust are considered important determinants of customers' purchasing decisions. Gold price influences the perceived affordability and investment value of the product, promotional activities provide information and encourage customer interest, while trust represents customers' confidence in the institution and the security of the transaction.

The research problem becomes increasingly relevant because gold prices fluctuate dynamically. Such fluctuations may affect customers' perceptions regarding the appropriate time to purchase gold and their ability to meet installment obligations. At PT Pegadaian Batu Ampar Branch, fluctuations in gold prices have been associated with instability in daily sales, resulting in daily Key Performance Indicator targets not always being achieved optimally. In addition, promotional activities have not been fully effective, while some customers still have concerns regarding price transparency, administrative costs, installment mechanisms, and other information related to the gold installment product. These conditions indicate that customers' purchasing decisions may result from the interaction of economic, marketing, and institutional factors rather than a single determinant.

Previous studies have produced inconsistent findings regarding these determinants. Kasanah (2024) found that price and promotion significantly influenced purchasing decisions for gold installment products, whereas Adila et al. (2025) reported that gold price did not significantly influence customers' decisions. Similar inconsistencies have also been identified for promotion. Several studies demonstrated a significant effect of promotional activities on purchasing decisions, whereas other findings indicated that promotion was not statistically significant. In terms of trust, some previous studies reported a positive and significant relationship between customer trust and purchasing decisions, while other studies found a positive but insignificant effect. These mixed empirical findings establish an important research gap and demonstrate the need for further investigation within a specific financial institution and customer context.

Accordingly, this study aims to examine both the simultaneous and partial effects of gold price, promotion, and trust on purchasing decisions for the Mulia Ultimate Gold Installment

Product at PT Pegadaian Batu Ampar Branch. The study specifically investigates whether the three independent variables jointly influence purchasing decisions and evaluates the individual effect of each determinant. The research focuses on customers who actively use the Mulia Ultimate Gold Installment Product, thereby providing empirical evidence derived directly from customers' perceptions and experiences with this specific financial product.

The novelty of this study lies in the simultaneous examination of gold price, promotion, and customer trust within the specific context of the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch, particularly amid dynamic gold-price conditions and inconsistent findings reported in previous research. The study contributes theoretically by enriching the literature on consumer purchasing behavior in gold-based financing and non-bank financial services. Practically, the findings are expected to provide PT Pegadaian Batu Ampar Branch with empirical considerations for improving pricing transparency, strengthening promotional effectiveness, and maintaining customer trust. These efforts are expected to support more effective marketing strategies and ultimately enhance customers' purchasing decisions for gold installment products.

METHODOLOGY

This study employed a quantitative research approach with a survey design to examine the effects of gold price, promotion, and customer trust on purchasing decisions for the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch. The quantitative approach was selected because the study aimed to statistically test the relationships between the independent variables—gold price, promotion, and trust—and the dependent variable, purchasing decision (Sugiyono, 2023).

Data

The research was conducted at PT Pegadaian Batu Ampar Branch, Balikpapan, East Kalimantan, Indonesia, from May to July 2026. The population consisted of all active customers using the Mulia Ultimate Gold Installment Product at the branch, totaling 93 customers. Because the population was relatively small and entirely accessible, this study applied a total sampling technique, in which all 93 members of the population were selected as respondents. Respondents were required to be active users of the gold installment product, to have completed at least one transaction, and to be willing to participate in the study.

Primary data were collected through a structured questionnaire designed according to the indicators of each research variable. Responses were measured using a five-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The questionnaire measured four main constructs: gold price, promotion, trust, and purchasing decision (Sugiyono, 2023).

Gold price (X1) was measured through three dimensions: price affordability, price–quality compatibility, and price–benefit compatibility. Promotion (X2) was measured through advertising, sales promotion, personal selling, public relations, and direct marketing. Trust (X3) was measured using ability, benevolence, and integrity, while purchasing decision (Y) was assessed through indicators related to the suitability of the product with customer needs, perceived benefits, appropriateness of the purchasing decision, and repeat purchasing behavior.

Model Development

The research model consists of three independent variables and one dependent variable. Gold Price (X1), Promotion (X2), and Trust (X3) are proposed as determinants of Purchasing Decision (Y) for the Mulia Ultimate Gold Installment Product. The conceptual framework assumes that the three independent variables may influence purchasing decisions both simultaneously and individually.

The model was developed based on the Theory of Planned Behavior (TPB) and Trust Theory. TPB provides a conceptual basis for understanding how customers' attitudes, subjective considerations, and perceived behavioral control can influence their decisions (Ajzen, 1991). Within this study, customers' perceptions of gold price are associated with their evaluation of financial affordability and investment benefits, while promotional activities provide information that can shape customers' perceptions and purchasing considerations. Trust Theory explains the institutional confidence required when customers engage in long-term financial transactions, particularly through the dimensions of ability, benevolence, and integrity (Mayer, Davis, & Schoorman, 1995).

Based on the conceptual framework, the following hypotheses were tested: H1: gold price, promotion, and trust simultaneously affect purchasing decisions; H2: gold price affects purchasing decisions; H3: promotion affects purchasing decisions; and H4: trust affects purchasing decisions for the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch.

The multiple linear regression model is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \qquad (1)$$

Y = Purchasing Decision
α = Constant
$\beta_1, \beta_2, \beta_3$ = Regression coefficients
X_1 = Gold Price
X_2 = Promotion
X_3 = Trust
ε = Error term
The equation was used to estimate the magnitude and direction of the relationship between each independent variable and purchasing decisions while holding the other variables constant.

Method

Data analysis was performed using IBM SPSS Statistics 26. The analysis consisted of descriptive statistical analysis, instrument testing, classical assumption testing, multiple linear regression analysis, and hypothesis testing. Descriptive statistics were used to summarize respondents' characteristics and the distribution of responses for each variable.

Before hypothesis testing, the research instrument was evaluated for validity and reliability. An item was considered valid when its calculated correlation coefficient exceeded the critical r-value. Reliability was evaluated using Cronbach's Alpha, with a coefficient greater than 0.60 regarded as indicating acceptable reliability (Ghozali, 2018).

Classical assumption tests were subsequently performed to ensure the appropriateness of the regression model. The normality test examined whether the regression residuals followed a normal distribution, with a significance value greater than 0.05 indicating normality. Multicollinearity was assessed using Tolerance and Variance Inflation Factor (VIF), where tolerance values greater than 0.10 and VIF values below 10 indicated the absence of multicollinearity. Heteroscedasticity was evaluated using the Glejser test, with significance values above 0.05 indicating the absence of heteroscedasticity (Ghozali, 2018).

Finally, multiple linear regression analysis was employed to determine the effect of gold price, promotion, and trust on purchasing decisions. The F-test was used to assess the simultaneous effect of the independent variables, while the t-test examined their individual effects. Statistical significance was determined at the 5% level ($p < 0.05$). The coefficient of determination, particularly Adjusted R^2, was used to evaluate the proportion of variation in purchasing decisions explained by the independent variables included in the model (Ghozali, 2018).

RESULTS AND DISCUSSIONS

Results

The analysis was based on responses from 93 customers of the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch. The results are presented through respondent characteristics, descriptive statistics, instrument testing, classical assumption testing, multiple linear regression, and hypothesis testing. The presentation is designed to identify the empirical contribution of gold price, promotion, and trust to customers' purchasing decisions.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Female	64	68.8%
	Male	29	31.2%
Age	17-29 years	42	45.2%
	30-45 years	41	44.1%
	46-61 years	10	10.8%
Customer tenure	1-3 months	16	17.2%
	4-7 months	37	39.8%
	8-12 months	31	33.3%
	> 1 year	9	9.7%

Source: Processed by the Author (2026)

Table 1 shows that most respondents were female (68.8%). The largest age group was 17-29 years (45.2%), closely followed by respondents aged 30-45 years (44.1%). In terms of customer tenure, the largest group had used the product for 4-7 months (39.8%), followed by

8-12 months (33.3%). These characteristics indicate that the research sample was dominated by relatively young and recently acquired customers.

Table 2. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Gold Price (X1)	93	6.00	30.00	20.35	6.67
Promotion (X2)	93	10.00	50.00	33.90	10.58
Trust (X3)	93	7.00	30.00	20.31	6.45
Purchasing Decision (Y)	93	8.00	40.00	27.16	8.70

Source: Processed by the Author (2026)

The descriptive statistics show variation in customers' evaluations across all constructs. Promotion recorded the highest total mean score (33.90), while purchasing decision had a mean score of 27.16. Gold price and trust recorded mean scores of 20.35 and 20.31, respectively. The dispersion of responses indicates that respondents expressed different levels of perception and evaluation regarding the four constructs.

Table 3. Instrument Validity and Reliability Summary

Variable	Number of Items	Observed r Range	Cronbach's Alpha	Conclusion
Gold Price (X1)	6	0.826-0.886	0.922	Valid and reliable
Promotion (X2)	10	0.752-0.863	0.941	Valid and reliable
Trust (X3)	6	0.741-0.886	0.904	Valid and reliable
Purchasing Decision (Y)	8	0.754-0.899	0.936	Valid and reliable

Source: Processed by the Author (2026)

All questionnaire items exceeded the critical correlation value of 0.204, indicating that each item was valid. Reliability testing also showed Cronbach's Alpha values above 0.60 for all variables. Accordingly, the research instrument was considered sufficiently consistent for subsequent statistical analysis.

Table 4. Classical Assumption Test Results

Test	Indicator	Result	Interpretation
Normality	Kolmogorov-Smirnov Sig.	0.200	Residuals are normally distributed
Multicollinearity - Gold Price	Tolerance / VIF	0.971 / 1.030	No multicollinearity
Multicollinearity - Promotion	Tolerance / VIF	0.993 / 1.007	No multicollinearity
Multicollinearity - Trust	Tolerance / VIF	0.971 / 1.029	No multicollinearity
Heteroscedasticity - Gold Price	Glejser Sig.	0.956	No heteroscedasticity
Heteroscedasticity - Promotion	Glejser Sig.	0.777	No heteroscedasticity
Heteroscedasticity - Trust	Glejser Sig.	0.555	No heteroscedasticity

Source: Processed by the Author (2026)

The classical assumption tests indicate that the multiple linear regression model met the required diagnostic criteria. The normality test produced a significance value of 0.200, which was greater than 0.05. Tolerance values exceeded 0.10 and VIF values were substantially below 10, indicating the absence of multicollinearity. In addition, the Glejser significance values for all independent variables exceeded 0.05, suggesting that heteroscedasticity was not detected.

Table 5. Multiple Linear Regression and Partial Hypothesis Test

Variable	B	Std. Error	t-value	Sig.	Decision
Constant	-10.802	2.187	-4.939	0.000	-
Gold Price (X1)	0.594	0.066	9.057	0.000	H2 supported
Promotion (X2)	0.343	0.041	8.389	0.000	H3 supported
Trust (X3)	0.702	0.068	10.358	0.000	H4 supported

Source: Processed by the Author (2026)

$$Y = -10.802 + 0.594X_1 + 0.343X_2 + 0.702X_3 + \varepsilon$$

The regression coefficients for gold price, promotion, and trust were all positive. Gold price had a coefficient of 0.594, promotion 0.343, and trust 0.702. Thus, holding the other variables constant, an increase in each predictor was associated with an increase in purchasing decision. Trust produced the largest regression coefficient and the highest t-value (10.358), indicating the strongest statistical contribution among the three independent variables.

Table 6. Simultaneous Test and Coefficient of Determination

Indicator	Value	Interpretation
F-value	106.131	Model is significant
F-test Sig.	0.000	H1 supported
R	0.884	Very strong relationship
R Square	0.782	78.2% explained variance before adjustment
Adjusted R Square	0.774	77.4% of purchasing-decision variation explained
Std. Error of the Estimate	4.132	Residual prediction error

Source: Processed by the Author (2026)

The F-test yielded a value of 106.131 with a significance level of 0.000, demonstrating that gold price, promotion, and trust simultaneously had a significant effect on purchasing decisions. The Adjusted R Square value of 0.774 indicates that 77.4% of the variation in purchasing decisions was explained by the three independent variables, while the remaining 22.6% was attributable to other factors outside the model, such as service quality, corporate image, customer income, financial literacy, transaction convenience, investment risk perception, social influence, and investment motivation.

Discussions

The Simultaneous Effect of Gold Price, Promotion, and Trust on Purchasing Decisions

The results confirm that gold price, promotion, and trust jointly influence purchasing decisions for the Mulia Ultimate Gold Installment Product. This finding suggests that customers do not base their decisions on a single consideration. Instead, purchasing decisions emerge from the interaction between economic evaluation, marketing communication, and institutional confidence. Gold price influences customers' assessment of affordability and expected investment benefits, promotion provides information about product features and financing mechanisms, and trust reduces uncertainty regarding transaction security, transparency, and the credibility of PT Pegadaian.

This result is consistent with the Theory of Planned Behavior, in which attitudes, subjective considerations, and perceived behavioral control contribute to behavioral decisions. In this context, customers' evaluations of price may shape their attitude toward the investment, promotional exposure may strengthen social and informational considerations, and trust may increase perceived confidence in undertaking the purchase. The finding is also consistent with prior studies reported in the literature, including Ramadhan & Diane Binangkit (2024), Griseldawati A (2026), and Fatimah Siti (2026), which found that price-related factors, promotion, and trust can significantly influence purchasing decisions in gold-based financial products.

The Effect of Gold Price on Purchasing Decisions

Gold price had a positive and significant effect on purchasing decisions ($B = 0.594$; $t = 9.057$; $p < 0.001$). This finding indicates that customers consider whether the price is affordable, consistent with product quality, and proportional to the investment benefits received. In an installment-based investment product, price has a direct relationship with customers' ability to plan payments and evaluate the future value of the asset. Therefore, a favorable perception of price strengthens customers' confidence in deciding to purchase.

The finding supports Kasanah (2024) and Abdi Buhasyim (2024), who found that price significantly affects purchasing decisions for gold-related products. It is also consistent with Griseldawati (2026), who reported that gold-price fluctuations influence customers' decisions regarding gold installment products. From a practical perspective, this result emphasizes the importance of transparent and easily understood price information, particularly when gold prices change dynamically.

The Effect of Promotion on Purchasing Decisions

Promotion had a positive and significant effect on purchasing decisions ($B = 0.343$; $t = 8.389$; $p < 0.001$). Promotional activities help customers understand the benefits, requirements, installment periods, down-payment mechanisms, and investment advantages of the Mulia Ultimate product. Effective communication through social media, brochures, direct marketing, and personal explanations by employees can reduce information gaps and strengthen customers' interest in the product.

This result is in line with Ramadhan and Binangkit (2024), Dhamayanti (2023), Kasanah (2024), and Fadillah et al. (2025), who found a significant relationship between promotion and purchasing decisions. However, the literature also reports previous studies in which promotion was not significant, indicating that promotional effectiveness may depend on message quality, media selection, customer characteristics, and market conditions. Consequently, PT Pegadaian

Batu Ampar Branch should focus not only on the frequency of promotion but also on clarity, relevance, and targeting.

The Effect of Trust on Purchasing Decisions

Trust had the strongest positive and significant effect on purchasing decisions (B = 0.702; t = 10.358; $p < 0.001$). This finding shows that customers place substantial importance on PT Pegadaian's ability to provide professional services, its benevolence in responding to customer needs, and its integrity in delivering transparent and consistent information. Because gold installment transactions involve financial commitments over time, customers require confidence in product authenticity, transaction security, pricing transparency, and institutional reliability.

The finding is consistent with the integrative model of organizational trust developed by Mayer, Davis, and Schoorman (1995), which emphasizes ability, benevolence, and integrity as the foundations of trust. It also supports the findings of Jusfriadi (2024), Ramadhan and Binangkit (2024), Prawira Yudha F A (2025), and Fatimah (2026), as reported in the literature. The dominance of trust provides an important managerial implication: efforts to improve sales should not rely only on attractive pricing or promotional intensity but should also strengthen transparency, service professionalism, transaction security, and consistency between information communicated and services delivered.

Overall, the empirical evidence demonstrates that customer purchasing decisions for gold installment products are simultaneously economic, informational, and relational. The high explanatory power of the model (Adjusted R^2 = 0.774) indicates that the combination of gold price, promotion, and trust provides a strong explanation of purchasing behavior within the Batu Ampar Branch context. Nevertheless, the remaining unexplained variance suggests that future studies may incorporate service quality, financial literacy, perceived risk, customer income, convenience, and corporate image to develop a more comprehensive model.

CONCLUSION AND RECOMMENDATION

Conclusion

The results of this study indicate that gold prices, promotion, and trust simultaneously have a significant effect on purchasing decisions for the Mulia Ultimate Gold Installment Product at PT Pegadaian Batu Ampar Branch. Partially, gold prices significantly influence purchasing decisions, indicating that customers consider price suitability with product benefits and their financial capability. Promotion also has a significant effect, showing that informative, attractive, and targeted promotional activities can increase customers' interest and purchasing decisions. Furthermore, trust significantly affects purchasing decisions, demonstrating that customers' confidence in Pegadaian's ability, integrity, transparency, and service commitment plays an important role in encouraging them to purchase the Mulia Ultimate Gold Installment Product.

Recommendation

PT Pegadaian Batu Ampar Branch is recommended to maintain competitive and transparent gold price information, develop more creative and targeted promotional strategies through digital and other media, and continuously improve professional services and transparency to strengthen customer trust. For future researchers, it is recommended to include other variables such as service quality, brand image, perceived risk, transaction convenience, and financial literacy, as well as expand the research to other Pegadaian branches with larger samples to obtain broader and more comprehensive findings.

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