

An Analysis of Marketing Effectiveness for Gold Savings in Stimulating Customer Investment at Pegadaian

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Abstract: The purpose of this study is to determine the effect of marketing mix variables, namely product variables on customer investment interest, price variables on customer investment interest, promotion variables on customer investment interest and place variables on customer investment interest (Case Study of PT. Pegadaian UPC Rambipuji Jember). This study uses a quantitative approach with a multiple linear regression analysis approach, which means that research aims to determine the influence or relationship between two or more variables. This study examines the influence of products, prices, promotions and places on customer investment interest at PT. Pegadaian UPC Rambipuji Jember. The population in this study were gold savings customers at PT. Pegadaian UPC Rambipuji, with a sample of 364 people. The sample was taken using a purposive sampling technique where the determination of this sample was based on certain considerations or criteria. Data collection was carried out through questionnaires distributed offline and online to respondents who were gold savings customers at PT. Pegadaian UPC Rambipuji. The results of this study at a significant level of 0.05% can be concluded partially that products, prices, promotions and places have a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. This can be seen based on the results of the determination coefficient test (R^2) that the four independent variables influence customer investment interest in PT. Pegadaian UPC Rambipuji Jember by 74.5% and the remaining 25.5% is influenced by other variables.

Key words: Marketing Mix, Gold Savings, Investment Interest.



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1. Introduction

PT Pegadaian (Persero) is a non-bank financial institution "investment intermediary". The Indonesian government has a state-owned Perum Pegadaian. In 2016, Pegadaian offered

savings products made of gold. A service called "gold savings" savings balance makes it easier for consumers to invest in gold. In addition, the gold savings solution makes gold investment simple, safe, affordable, and reliable. The purpose of introducing this gold savings product is to simplify the process for those who want to save and obtain gold. Gold savings is an innovative product that allows customers to save in the form of gold with an installment or savings system. This product is designed to make it easier for people to invest in gold without having to have large capital. With a low minimum deposit, which is 0.01 grams of gold or around IDR 10,000, this product can be accessed by various levels of society, including the lower middle class (Iriani & Suprayogi, 2022).

To be able to compete strongly in attracting customers to make gold savings or increase public knowledge about investment, it is necessary to have an effective marketing strategy carried out by pawnshops. The definition of effectiveness is how well the work is done, to what extent people produce output according to expectations. This means that if a job can be completed according to plan, both in terms of time, cost, and quality, it can be said to be effective (Vanni & Nadan, 2023).

Furthermore, regarding marketing strategy, marketing is a method used by companies to attract and retain customers by offering valuable goods and services in exchange for financial benefits (Prasta, 2022). According to (Pai et al., 2023) a marketing strategy needs to be carried out because in a market there are many buyers with different wants and needs. Marketing strategy is a plan to select and analyze target markets, develop, and maintain a marketing mix that can satisfy consumer needs.

According to (Erfiana & Sariyani, 2024) a marketing strategy is a plan that describes the company's expectations of the impact of various marketing activities or programs on the demand for its products or product lines in a particular target market. Marketing programs include marketing actions that can affect demand for products, including changing prices, modifying advertising campaigns, designing special promotions, determining the choice of distribution channels, and so on.

From the marketing efforts that have been made, it is hoped that the public will be interested in opening gold savings at Pegadaian and can increase the number of its customers. To be able to see the extent of the company's ability to market gold savings products, it can be seen from the development of the number of gold savings customers from 2021 to 2023.

The following is data on the development of the number of gold savings customers at PT. Pegadaian UPC Rambipuji.

Table 1. Number of Gold Savings Customers At PT. Pegadaian UPC Rambipuji.

No	Year	Gold Savings Customers	Active Gold Savings Customers
1	2021	1,226	1,132
2	2022	1,344	1,090
3	2023	1,397	996

Source: Data processed by researchers 2024

Based on table 1, it can be seen that the number of gold savings customers and the number of customers who are active in gold savings decreases every year. This is estimated to occur because the marketing strategy used is not effective enough so that many people still do not know and are not interested in this gold savings product. Even though they have registered as gold savings customers, only a few are actively saving.

Therefore, it should be noted that there is a difference in the number of gold savings customers from year to year which tends to decrease. So that employees need to increase the effectiveness of

marketing given to the community to increase the number of customers at PT. Pegadaian UPC Rambipuji. Therefore, a marketing strategy is carried out involving a marketing mix.

The marketing mix is a tool for marketers consisting of various elements of a marketing program that can be successfully positioned. The marketing mix is an element in marketing that is interconnected and used by companies in achieving effective marketing goals both in satisfying consumer needs and desires (Nuraini & Manunggal, 2023). The marketing mix consists of 4 types, namely what product is offered, price (price) pricing strategy, promotion (promotion), place (location/place) where the service is provided, (Pai et al., 2023).

This study focuses on increasing customer investment interest, where in increasing customer investment interest, testing must be carried out on the effectiveness of gold savings marketing. Interest is an interest that is accompanied by a person's desire to determine a choice of activities (Suci & Fahlevi SI, 2023). The product variable refers to the quality and features of the gold savings products offered by PT. Pegadaian. The price variable includes a competitive and affordable pricing strategy for customers. The promotion variable relates to marketing activities carried out to increase awareness and attract customers' attention to gold savings products. The place variable concerns the accessibility of gold savings services at PT. Pegadaian. These four variables are an important part of the marketing mix that can influence customer investment decisions.

The uniqueness of this study lies in its focus on the effectiveness of marketing gold savings products at PT. Pegadaian UPC Rambipuji Jember, which has not been widely studied before. This study not only examines the influence of each element of the marketing mix on investment interest, but also provides an in-depth analysis of how these factors interact with each other in a local context. With this approach, this study is expected to provide new insights for academics and practitioners in the field of marketing and investment, as well as present relevant recommendations to improve the effectiveness of marketing gold savings products in a competitive market. Practically, the results of this study can be used by PT. Pegadaian to formulate a more effective marketing strategy in attracting customer interest in investing in gold savings products. Information on factors that influence investment interest can also help companies optimize product education and promotion programs.

2. Materials and Methods

The type of research used is quantitative research, which aims to collect numerical data and analyze it using statistical methods. This study will measure the variables that have been set, namely the marketing mix (product, price, promotion and place) as independent variables and customer investment interest as dependent variables.

This study uses a quantitative design with a descriptive and correlational approach. This design was chosen to measure the effectiveness of gold savings marketing at PT. Pegadaian UPC Rambipuji Jember and its relationship with customer investment interest.

In determining the number of samples using the Slovin formula, there were 364 respondents. From this calculation, it is known that the sample taken was 364 customers selected using the purposive sampling technique with the criteria of being at least 17 years old, having invested in gold. The total number of customers was 364 people taken as a sample of the population to be studied, including all customers registered in the gold savings program at PT. Pegadaian UPC Rambipuji Jember. The population in this study was 3,967 respondents.

3. Results

Multiple Linear Regression Analysis

Table 2. Results of Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,240	0.420		0.571	0.569
	Product	0.203	0.046	0.381	4,380	0.001
	Price	0.346	0.054	0.514	6,468	0.017
	Promotion	0.266	0.059	0.358	4,539	0.020
	Place	0.207	0.050	0.330	4,131	0,000
a. Dependent Variable: Customer Investment Interest						

Source: Data processed by researchers 2024

$$Y = 10.240 + 0.203X_1 + 0.346X_2 + 0.266X_3 + 0.207X_4 + e$$

The constant of 10,240 shows that when all independent variables (product, price, promotion and place) are zero, then the level of customer investment interest is at the base value of 10,240. This value provides a basic picture that even without the influence of independent variables, customers still have a level of interest in investing.

Hypothesis Testing

Table 3. Results of Partial Hypothesis Test (T-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
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	Promotion	0.266	0.059	0.358	4,539	0.020
	Place	0.207	0.050	0.330	4,131	0,000
a. Dependent Variable: Customer Investment Interest						

Source: Data processed by researchers 2024

a. Product variables on customer investment interest

Based on the calculation using SPSS, the t-count value is 4,380. The t-table value is 1,966. So the t-count value of 4,380 is greater than the t-table of 1,966. The significance value of the product variable (X₁) is 0.001 less than 0.05, so H₀ is rejected and H_a is accepted, which means that the product variable has a positive and significant effect on customer investment at PT. Pegadaian UPC Rambipuji Jember.

b. Price variables on customer investment interest

Based on the calculation using SPSS, the t-count value is 6.468. The t-table value is 1.966. So the t-count value of 6.468 is greater than the t-table of 1.966. The significance value of the price variable (X₂) is 0.017, which is less than 0.05, so H₀ is rejected and H_a is accepted, which means

that the price variable has a positive and significant effect on customer investment at PT. Pegadaian UPC Rambipuji Jember.

c. Promotion variables on customer investment interest

Based on the calculation using SPSS, the t-count value is 4.539. The t-table value is 1.966. So the t-count value of 4.539 is greater than the t-table of 1.966. The significance value of the promotion variable (X3) is 0.020, which is less than 0.05, so H_0 is rejected and H_a is accepted, which means that the promotion variable has a positive and significant effect on customer investment at PT. Pegadaian UPC Rambipuji Jember.

d. Place variables on customer investment interest

Based on the calculation using SPSS, the t-count value is 4.131. The t-table value is 1.966. So the t-count value of 4.131 is greater than the t-table of 1.966. The significance value of the place variable (X4) is 0.000 less than 0.05, so H_0 is rejected and H_a is accepted, which means that the place variable has a positive and significant effect on customer investment at PT. Pegadaian UPC Rambipuji Jember.

Coefficient of Determination Test (R^2)

Table 4. Coefficient Test Results Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 ^a	0.748	0.745	0.871
a. Predictors: (Constant), Place, Price, Promotion, Product				

Source: Data processed by researchers 2024

The R value is 0.745 which means the ability to explain the variables of product, price, promotion and place towards customer investment interest. Based on the results of the determination coefficient test in table 4.17, the Adjusted R-Square value is 74.5%, this means that the four independent variables, namely product (X1), price (X2), promotion (X3) and place (X4) have an influence of 74.5% on customer investment interest (Y) at PT. Pegadaian UPC Rambipuji Jember and 25.5% is influenced by other variables.

4. Discussion

Product Influence on Customer Investment Interest

The test results state that the product has a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. This is based on the results of statistical analysis using SPSS, where the calculated t value of 4,380 is greater than the t table value of 1,966 with a significance level of $0.001 < 0.05$. By focusing on innovation, quality, and effective product marketing, PT. Pegadaian can increase customer interest in investing and achieve sustainable business growth. It is important to consider that the influence of the product can vary depending on the context and other relevant factors. The relationship between the product and customer investment interest is very important to understand in the context of financial institutions such as PT. Pegadaian UPC Rambipuji Jember. The products offered, such as gold savings, have attractive and relevant attributes, which have a positive effect on customer interest in investing. These results support previous research conducted by (Oktavita et al., 2012) which states that the product has a positive and significant effect on purchasing decisions. This study strengthens the evidence that good products can increase investment interest.

The effectiveness of product in increasing customer interest can be seen by calculating the effectiveness value of the product variable with the formula: $(\text{Semi Real Value})/(\text{Semi Ideal Value}) \times 100\%$

Semi-real value = (total number STS $\times 1$) + (total number $\times 2$) + (total number $\times 3$) + (total number $\times 4$) + (total number SS $\times 5$)

The total semi-real value = $1.159 + 1.680 + 1.662 + 1.666 + 1.689 + 2.718 = 10.574$

The total semi-real value of the product variable from 364 respondents is 10.574

Semi Ideal = (Number of questions $\times$ Maximum score) $\times$ Total respondents

Semi Ideal = $(364 \times 5 = 1.820) \times 6 = 10.920$

Effectiveness of product = $10.574/10.920 \times 100\% = 96,83\%$ rounded to 97%

Based on these results, it can be seen from the table in table 2.1 the scale and classification of effectiveness, the effectiveness of product in increasing customer investment interest is 97% and from this value it can be said to be very effective.

The Influence of Price on Customer Investment Interest

The test results state that price has a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. This is based on the results of statistical analysis using SPSS, where the calculated t value of 6,468 is greater than the t table value of 1,966 with a significance level of $0.017 < 0.05$. The price of gold has a significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. By understanding how gold prices affect customer interest and implementing the right strategy, PT. Pegadaian can increase the attractiveness of gold investment products and achieve sustainable business growth.

The relationship between price and customer investment interest shows that gold prices have a positive and significant effect on investment interest, where affordable and competitive prices can increase customer interest in investing in gold savings products at PT. Pegadaian UPC Rambipuji Jember, so it is important for the company to keep prices competitive compared to similar investment products on the market, because this can lead to an increase in the number of customers and investment volume, as well as strengthen the company's competitiveness in the gold investment industry. These results support previous research conducted by (Oktavita et al., 2012) which states that price has a positive and significant effect on purchasing decisions.

The effectiveness of price in increasing customer interest can be seen by calculating the effectiveness value of the price variable with the formula:

$(\text{Semi Real Value})/(\text{Semi Ideal Value}) \times 100\%$

Semi-real value = (total number STS $\times 1$) + (total number $\times 2$) + (total number $\times 3$) + (total number $\times 4$) + (total number SS $\times 5$)

The total semi-real value = $1.666 + 1.714 + 1.715 + 1.666 + 1.666 = 8.427$

The total semi-real value of the price variable from 364 respondents is 8.427

Semi Ideal = (Number of questions $\times$ Maximum score) $\times$ Total respondents

Semi Ideal = $(364 \times 5 = 1.820) \times 5 = 9.100$

Effectiveness of price = $8.427/9.100 \times 100\% = 92,6 \%$ rounded to 93%

Based on these results, it can be seen from the table in table 2.1 the scale and classification of effectiveness, the effectiveness of price in increasing customer investment interest is 93% and from this value it can be said to be very effective..

The Influence of Promotion on Customer Investment Interest

The test results state that promotion has a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. This is based on the results of statistical analysis using SPSS, where the calculated t value of 4,539 is greater than the t table value of 1,966 with a significance level of $0.020 < 0.05$. Promotion plays an important role in increasing customer investment interest in PT. Pegadaian UPC Rambipuji Jember. By designing and implementing effective promotional strategies, PT. Pegadaian can attract more customers to invest and achieve sustainable business growth.

The relationship between promotion and customer investment interest shows that promotion has a positive and significant influence on customer interest in investing. Good, attractive, and effective promotion can increase public awareness of investment products, such as gold savings, and encourage them to make investment decisions. This supports previous research conducted by (Guspia Ningsih et al., 2019) which states that promotion has a positive and significant influence on public interest. This supports previous research conducted by (Guspia Ningsih et al., 2019) which states that promotion has a positive and significant influence on public interest

The effectiveness of promotion in increasing customer interest can be seen by calculating the effectiveness value of the promotion variable with the formula: $(\text{Semi Real Value})/(\text{Semi Ideal Value}) \times 100\%$

Semi-real value = (total number STS $\times 1$) + (total number $\times 2$) + (total number $\times 3$) + (total number $\times 4$) + (total number SS $\times 5$)

The total semi-real value = $1.663 + 1.677 + 1.663 + 1.653 = 6.656$

The total semi-real value of the promotion variable from 364 respondents is 6,656

Semi Ideal = (Number of questions $\times$ Maximum score) $\times$ Total respondents

Semi Ideal = $(364 \times 5 = 1.820) \times 4 = 7.280$

Effectiveness of promotion = $6.656/7.280 \times 100\% = 91,42\%$ rounded to 91%

Based on these results, it can be seen from the table in table 2.1 the scale and classification of effectiveness, the effectiveness of promotion in increasing customer investment interest is 91% and from this value it can be said to be very effective.

The Influence of Place on Customer Investment Interest

The test results state that the location has a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. This is based on the results of statistical analysis using SPSS, where the calculated t value of 4.131 is greater than the t table value of 1.966 with a significance level of $0.000 < 0.05$. The location has a positive and significant influence on customer investment interest in PT. Pegadaian UPC Rambipuji Jember. By choosing a strategic location, ensuring visibility, and creating a safe and comfortable environment, PT. Pegadaian can increase customer interest in investing. A strategic location allows PT Pegadaian UPC Rambipuji Jember to reach a wider market. By opening offices in potential locations, Pegadaian can increase public awareness of gold savings products and attract more investors. If the location owned by Pegadaian is in a good place, such as strategic and comfortable, then customers tend to be more interested in using gold savings products. These results support previous research conducted by (Iffah et al., 2023) which stated that place has a positive and significant effect on interest in using gold savings products.

The effectiveness of place in increasing customer interest can be seen by calculating the effectiveness value of the place variable with the formula:

$(\text{Semi Real Value})/(\text{Semi Ideal Value}) \times 100\%$

Semi-real value = (total number STS $\times$ 1) + (total number $\times$ 2) + (total number $\times$ 3) + (total number $\times$ 4) + (total number SS $\times$ 5)

The total semi-real = 1.674 + 1.673 + 1.669 + 1.658 + 1663 = 8.337

The total semi-real value of the promotion variable from 364 respondents is 8.337

Semi Ideal = (Number of questions $\times$ Maximum score) $\times$ Total respondents

Semi Ideal=(364 $\times$ 5=1.820) $\times$ 5= 9.100

Effectiveness of place = 8.337/9.100 $\times$ 100%=91,61 % rounded to 92%

Based on these results, it can be seen from the table in table 2.1 the scale and classification of effectiveness, the effectiveness of place in increasing customer investment interest is 92% and from this value it can be said to be very effective.

It should be with the interpretation of the results and their comparison with those of other studies. No need to repeat the results, review literature, references that do not have a close relationship with the present result in the manuscript.

5. Conclusion

Based on analysis and discussion on can concluded :

1. The results of the first variable hypothesis test show that the product variable has a positive and significant effect on customer investment interest. This means that the better the quality of the product offered, the greater the likelihood that customers will be interested in investing. The effectiveness of the product in increasing customer investment interest obtained results of 97%, so it can be said that the product variable is very effective.
2. The results of the second variable hypothesis test show that the price variable has a positive and significant effect on customer investment interest. This means that when the price offered is good, there will be an increase in investment interest in gold savings. The effectiveness of price in increasing customer investment interest obtained results of 93%, so it can be said that the price variable Is vey effective.
3. The results of the third variable hypothesis test show that the promotion variable has a positive and significant effect on customer investment interest. This means that the more intensive, creative, and relevant the promotional strategy implemented, the greater its influence in influencing customer decisions to invest. The effectiveness of promotion in increasing customer investment interest obtained results of 91%, so it can be said that the promotion variable is very effective.
4. The fourth variable hypothesis test shows that the place variable has a positive and significant effect on customer investment interest. This means that if the location owned by Pegadaian is in a good place, such as strategic and comfortable, then customers tend to be more interested in using gold savings products, because good accessibility increases their trust and confidence in investment security. The effectiveness of the place in increasing customer investment interest obtained results of 92%, so it can be said that the place variable is very effective.

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