

The Effect of Gold Price and Integrated Marketing Communication: Determinants of Interest in Gold Installment Financing at BSI

Riris Trimaulida Rahmawati¹

Universitas Trunodjoyo Madura, Indonesia

ristryrahma1@gmail.com

Tri Pujiati²

Universitas Trunodjoyo Madura

tri.pujiati@trunodjoyo.ac.id

Taufiqur Rahman³

Universitas Trunodjoyo Madura

taufiqur.rahman@trunodjoyo.ac.id

Abstract: This study analyzes the effect of gold price and Integrated Marketing Communication (IMC) Determinants of interest in gold installment financing at PT Bank Syariah Indonesia (BSI). Gold installment financing, based on a murabahah contract, provides customers with an opportunity to own gold through fixed installment payments in accordance with sharia principles. This research employs a quantitative explanatory approach with multiple linear regression analysis. Data were collected through questionnaires distributed to 99 respondents and analyzed using validity and reliability tests, classical assumption tests, and hypothesis testing with SPSS. The results indicate that gold price has a positive and significant effect on customer interest in gold installment financing. Likewise, IMC also has a positive and significant effect, with a more dominant influence compared to gold price. Simultaneously, both variables significantly affect customer interest, with an adjusted R² of 0.473, meaning that 47.3% of the variation in interest is explained by gold price and IMC. These findings imply that customer decisions are influenced not only by economic considerations related to gold price fluctuations but also by effective and integrated marketing communication strategies. Therefore, Islamic banks should optimize pricing strategies and strengthen integrated marketing communication to enhance customer interest in gold installment products.

Keywords *Gold Price, Integrated Marketing Communication, Customer Interest, Gold Installment Financing, Islamic Banking.*

INTRODUCTION

The Islamic finance industry in Indonesia has shown significant growth as public awareness of financial products based on Islamic principles, such as fairness and transparency, has increased, along with the need for halal and safe investment alternatives (Risman et al., 2024). Gold-based financing has become an increasingly popular instrument because gold is perceived as a relatively stable asset that can maintain wealth value against inflationary pressures and economic uncertainty (Hidayat & Sari, 2021). The gold installment financing product offered by Bank Syariah Indonesia (BSI) through its branch network is a strategic innovation in expanding sharia financial inclusion in the retail and middle-class segments (Ningsih & Rahman, 2023; Putri et al., 2024). The gold installment scheme allows customers to gradually acquire gold through a

murabahah contract, thereby providing a combination of gold installment financing functions at Islamic financial institutions (Kurniawan & Maulana, 2025).



Figure 1. The 10 Year Gold Price in USD

Sumber: World Gold Council (2025)

After experiencing a significant surge in 2020, global gold prices fluctuated in the 2021–2022 period in response to the post-pandemic economic recovery and global monetary policy adjustments (Bank, 2024). Entering 2023, the gold price trend showed continued strengthening, reaching its highest point in the 2024–2025 period, in line with increasing global economic uncertainty and inflationary pressures in various countries (Council, 2025). The increase in gold prices in 2024 was more significant than in the previous year, which was generally associated with increased demand for safe haven assets, geopolitical tensions, and tight global interest rate policies. Early 2025 data shows that global gold prices are at their highest level in the last five years, indicating that gold remains in demand as a relatively safe hedge against international financial market volatility (Financial Services Authority (OJK), 2024).

Gold has become a dominant investment instrument in Indonesia and is globally regarded as a safe haven asset, especially during times of economic uncertainty and exchange rate fluctuations (Ergül & Karakaş, 2024). In the context of the Indonesian economy, the increase in gold prices during the 2020–2024 period has increased significantly in line with global inflation, geopolitical tensions, and changes in international monetary policy. Reports show that demand for gold for investment and savings has increased consistently in the post-COVID-19 pandemic period, including in developing countries such as Indonesia. This has led to increased public interest in gold installment financing products at Islamic financial institutions, one of which is Bank Syariah Indonesia (BSI) (Fitriyah & Ardyansyah, 2025).

However, customers' decisions to use gold installment financing are not only influenced by economic factors such as gold prices, but also by marketing factors, trust in banks, product education, and ease of digital access (Aminuddin, 2025). Along with the digital transformation of Islamic banking, the application of Integrated Marketing Communication (IMC) has become increasingly strategic in building positive perceptions and increasing customer interest (Sharma, 2024). IMC includes consistency in marketing messages, educational activities through social media, digital promotions, customer assistance, and the use of educational live webinars.

Previous studies conducted by (Fakhri, 2022) and (Wahyunitasari, 2024) only tested promotional factors or price perceptions partially and in the context of specific branches. Meanwhile, other studies only placed the IMC variable as an indirect factor or part of a branding strategy (Syahsya & Humaira, 2023). On the other hand, studies related to gold prices have focused more on physical gold investment behavior (Afifah & Ardyansyah, 2023). or digital gold savings (Ervina & Nugroho, 2022), rather than installment-based financing models. However, these studies have not considered the influence of IMC and gold installment trends. Meanwhile,

research by (Hidayat & Sari, 2021) states that IMC influences customer decisions, but it has not been specifically linked to gold installment products. Therefore, this study fills the research gap by analyzing the simultaneous influence of gold prices and IMC on customer interest in gold installments. This study is expected to provide theoretical contributions, namely enriching the literature on the determinants of interest in gold installment financing in Islamic banking in Indonesia, and practical contributions for BSI in designing more effective pricing and marketing communication strategies for gold installment products (Asmaningrum & Makhtum, 2024).

The demand for gold installment financing products in Indonesia has continued to increase in recent years as gold is widely perceived as a relatively safe investment instrument, while Islamic banks actively expand sharia-compliant financing products to attract customers (Nugroho & Salim, 2024; Prasetyo & Hidayat, 2023). At the international level, previous studies on gold-related financial behavior generally focus on gold price volatility and its influence on investment decisions or financial market behavior, while other studies emphasize marketing communication strategies in financial services separately (Chen et al., 2023; Sharma, 2024)). This study offers novelty by integrating economic and marketing perspectives through the simultaneous examination of gold prices and Integrated Marketing Communication (IMC) in influencing customer interest in gold installment financing. Unlike previous studies that tend to analyze price factors or marketing communication strategies separately, this research combines both variables within a single analytical model to provide a more comprehensive explanation of customer interest in Islamic banking financing products. By focusing on gold installment financing at Bank Syariah Indonesia, this study also provides contextual insights into how economic considerations related to gold prices interact with integrated marketing communication strategies in shaping customer interest.

THEORETICAL BASIS

Gold Price

Gold price is an important economic factor that influences decisions related to gold-based investment and financing. In financial economics, gold is widely recognized as a safe haven asset, meaning an investment instrument that can protect wealth during periods of inflation or economic instability. Consequently, fluctuations in gold prices can shape public perceptions regarding the value of gold as an investment. When gold is perceived as having stable or increasing value, individuals may become more interested in owning gold through various financial schemes, including installment-based financing offered by Bank Syariah Indonesia.

From a theoretical perspective, the effect of price on consumer interest can be explained through the Perceived Value Theory proposed by Valarie A. Zeithaml, which suggests that consumers evaluate products by comparing the benefits they receive with the costs they must bear. In the context of gold installment financing, stable or rising gold prices may enhance the perceived value of gold as an investment asset, thereby increasing public interest in financing products. Previous studies support this argument; research by (Hidayat & Sari, 2021) indicates that stable gold prices can strengthen public interest in gold financing at Islamic financial institutions, while Sharma finds that expectations of future price increases significantly encourage individuals to invest in gold-based financial products

Integrated Marketing Communication (IMC)

Integrated Marketing Communication (IMC) refers to a marketing communication strategy that combines multiple communication channels, including advertising, sales promotion, public relations, digital marketing, and personal selling, in order to convey a unified and consistent message to consumers. This concept aims to increase understanding, build a positive image, and stimulate consumer interest in a product. Theoretically, the IMC concept is rooted in the Integrated Marketing Communication theory developed by Terence A. Shimp and J. Craig Andrews. This theory emphasizes that integrating various communication media with a consistent

message can increase the effectiveness of marketing communications and build strong relationships between companies and consumers.

In the context of Islamic banking, IMC plays a role in increasing public understanding of financial products and building customer trust. Several previous studies have shown that an integrated marketing communications strategy has a positive impact on consumer interest in financial products, as it can improve financial literacy and shape positive perceptions of the products offered. Therefore, IMC is a crucial factor influencing customer interest in using gold installment financing products at Bank Syariah Indonesia.

Gold Installment Financing at Bank Syariah Indonesia (BSI)

Gold installment financing is a retail financing product that allows customers to purchase gold through an installment payment system in accordance with Sharia principles. This product typically uses a Murabahah contract, which is a cost-plus sale arrangement where the bank informs the customer of the original purchase price of the gold and adds an agreed profit margin before selling it. The total amount is then paid by the customer in fixed installments over a specified period, enabling customers to gradually obtain gold ownership while adhering to Islamic financial principles. This mechanism provides an alternative way for individuals to invest in gold without requiring a large initial payment.

From a theoretical perspective, gold installment financing is grounded in the principles of Islamic finance that emphasize fairness, transparency, and the prohibition of interest in financial transactions. According to Muhammad Syafi'i Antonio, the Murabahah contract requires clear disclosure of the acquisition cost and profit margin to ensure transparency and compliance with Sharia guidelines. Its implementation must also follow regulations established by the Dewan Syariah Nasional Majelis Ulama Indonesia to maintain Sharia compliance in banking practices. Previous studies indicate that perceived profitability of gold investments and trust in financial institutions significantly influence individuals' intention to use gold-based financial products. In Indonesia, the gold installment financing product offered by Bank Syariah Indonesia has become an increasingly attractive investment option due to its flexibility and Sharia-compliant structure, highlighting the importance of understanding factors that shape customer interest in such products (Sharma, 2024).

III. METHOD

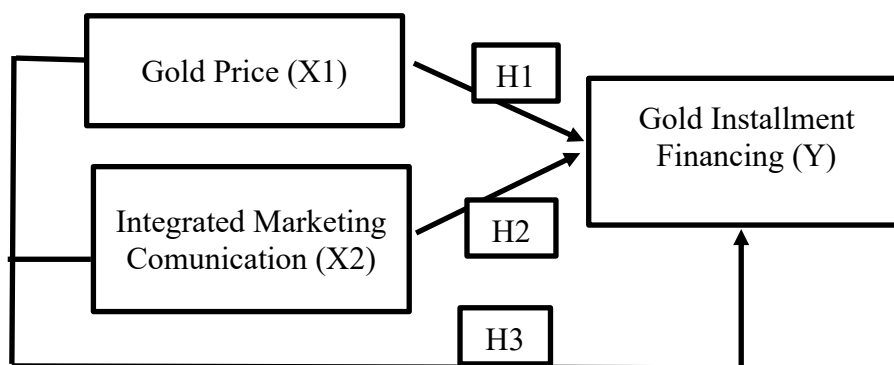


Figure 2. Conceptual model

This research adopts a quantitative explanatory design aimed at examining the influence of Gold Prices and Integrated Marketing Communication (IMC) on Interest in Gold Installment Financing among customers of Bank Syariah Indonesia (BSI) KCP Lamongan. A quantitative approach is utilized as it allows for the objective examination of causal relationships between variables using numerical data and inferential statistical methods, making it particularly appropriate for analyzing consumer behavior in Islamic financial products that are investment- and financing-oriented (Sugiyono, 2022).

The population of this study consisted of customers and prospective customers of Bank Syariah Indonesia Lamongan Branch who had prior knowledge of gold installment financing products. The sampling technique used in this study was purposive sampling, where respondents were selected according to particular criteria that align with the objectives of the research. The respondents were individuals aged at least 20 years and had knowledge or understanding of gold installment products offered by the bank. Based on these criteria, a total of 99 respondents were included as the research sample. Data were collected using a closed-ended questionnaire measured on a Likert scale of 1–5, covering three variables: Gold Price (X_1), Integrated Marketing Communication (IMC) (X_2), and Interest in Gold Installment Financing (Y). Each variable was measured using 5–7 statement items developed from marketing and consumer behavior theories. Prior to hypothesis testing, the instrument was evaluated through validity testing using Corrected Item-Total Correlation and reliability testing using Cronbach's Alpha, with a threshold of $\alpha \geq 0.70$ indicating acceptable reliability. Data analysis was conducted using IBM SPSS Statistics through several stages, including descriptive analysis, validity and reliability testing, and classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests. Hypotheses were tested using multiple linear regression analysis with the following model:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

The model examines both partial and simultaneous effects of the independent variables on the dependent variable. The significance level applied in this study was $\alpha = 0.05$, and the model adequacy was evaluated using the t-test, F-test, and coefficient of determination (R^2). All data collection procedures adhered to research ethics, ensuring respondent confidentiality and the use of data solely for academic purposes.

RESEARCH RESULT

Before conducting inferential analysis, the research data was subjected to testing for instrument quality to verify that each item in the questionnaire effectively and reliably assessed the desired constructs (Ghozali, 2023). The collected questionnaire responses were first examined for completeness, subsequently coded using a five-point Likert scale, and then analyzed with IBM SPSS Statistics as the primary statistical software (Hair et al., 2023). This phase is crucial in quantitative research because the validity and reliability of the measurement tool are vital requirements for generating strong analytical outcomes. Ensuring instrument quality enables subsequent statistical tests to accurately reflect the relationships among gold prices, integrated marketing communication, and interest in gold installment financing.

Validity and Reliability Tests

Validity testing was performed to verify that each questionnaire item was capable of measuring the intended construct precisely and in a representative manner. In this study, the validity of the items was assessed through the Pearson Product Moment correlation, involving the correlation of each item's score with the total score of the corresponding variable. An item was deemed valid if the correlation coefficient obtained surpassed the critical r-value at a 5 percent significance level and showed a significance value that fell below the established threshold. The application of Pearson correlation in validity assessment is intended to evaluate the degree of linear association between measurement indicators and the underlying constructs they are designed to capture, thereby ensuring that the research instrument possesses sufficient measurement accuracy and methodological rigor (Ghozali, 2023; Sekaran & Bougie, 2020).

1. Validity Test Result

Table 1. Validity Test Result

No	Variables	Statement Items	r count	r table	Information
1	Gold Price (X1)	X1.1	0.481	0.197	VALID
		X1.2	0.740	0.197	VALID
		X1.3	0.324	0.197	VALID
		X1.4	0.720	0.197	VALID
		X1.5	0.649	0.197	VALID
2	Integrated Marketing Communication (X2)	X2.1	0.770	0.197	VALID
		X2.2	0.726	0.197	VALID
		X2.3	0.770	0.197	VALID
		X2.4	0.729	0.197	VALID
		X2.5	0.790	0.197	VALID
		X2.6	0.698	0.197	VALID
		X2.7	0.706	0.197	VALID
3	Gold Installment Interest (Y)	Y1.1	0.825	0.197	VALID
		Y1.2	0.745	0.197	VALID
		Y1.3	0.756	0.197	VALID
		Y1.4	0.682	0.197	VALID
		Y1.5	0.774	0.197	VALID

Source: Data processed by SPSS, 2026

The reliability of the research tool was assessed using the Pearson Product-Moment correlation technique, which involved correlating each individual statement with the total score for its corresponding construct. This approach is designed to confirm that each item effectively reflects the underlying variable being evaluated. According to the criteria proposed by Sugiyono (2022) and Ghozali (2021), An item is deemed valid when the computed correlation coefficient (r count) surpasses the critical value from the correlation table (*r table*) at a 5% significance level. In this study, there were 99 participants, leading to a degree of freedom ($df = n - 2 = 97$). According to this calculation, the r table value is 0.197 for a two-tailed significance level of 0.05. Thus, every statement item with r count greater than 0.197 is considered a valid indicator of its corresponding constructs.

The results of the validity test show that all indicators for Gold Price (X1) have correlation coefficients between 0.324 and 0.740, all surpassing the r table value. This outcome verifies that the indicators for Gold Price are valid and effectively reflect respondents' views on fluctuations in gold prices and their affordability. These findings align with earlier research that emphasizes the significance of price-related perceptions in the context of financial decision-making (Cooper & Schindler, 2019; Kotler & Keller, 2022). Furthermore, the indicators of Integrated Marketing Communication (IMC) (X2) exhibit strong correlation coefficients, ranging from 0.698 to 0.790, all surpassing the minimum threshold. This result suggests that the IMC measurement items effectively reflect the construct, encompassing aspects such as advertising, sales promotion, and digital communication. The findings align with prior research emphasizing the role of integrated marketing communication in shaping consumer awareness and engagement (Sharma, 2024; Shimp & Andrews, 2023).

Similarly, all indicators of Gold Installment Interest (Y) are found to be valid, with correlation coefficients between 0.682 and 0.825, which are substantially higher than the r table value. This indicates that the items successfully represent customers' interest in gold installment financing. These results are in line with earlier studies asserting that validated behavioral intention measures are essential in predicting consumers' financing decisions (Hair et al., 2023). In general,

the validity test results indicate that all statement items in this study are valid and appropriate for further analysis. Therefore, the research instrument satisfies the required validity criteria and can be confidently utilized in subsequent statistical analyses, such as reliability testing and hypothesis testing.

2. Reliability test Result

Reliability testing is a research instrument testing procedure that aims to assess the level of consistency and reliability of measuring instruments in producing stable and uniform data when used under relatively similar conditions (Fitriyah & Ardyansyah, 2025).

Table 2. Reliability Test Result

<i>Variable</i>	<i>Cronbach's Alpha</i>	<i>Reliability Category</i>
<i>Gold Price (X1)</i>	0.535	Moderately Reliable
<i>Integrated Marketing Communication (X2)</i>	0.862	Highly Reliable
<i>Gold Installment Interest (Y)</i>	0.809	Highly Reliable

Source: Data processed by SPSS, 2026

The reliability test in this study was performed using Cronbach's Alpha to assess the internal consistency of the questionnaire items representing each research variable. Cronbach's Alpha is widely applied in quantitative research to determine whether a set of indicators consistently measures the same construct. In methodological references, a Cronbach's Alpha value of 0.60 or higher is generally regarded as acceptable, while values exceeding 0.80 indicate a high level of reliability. Based on the results shown in Table X2, the Integrated Marketing Communication variable obtained a Cronbach's Alpha value of 0.862, which reflects a high degree of reliability. Likewise, the Gold Installment Interest variable recorded a Cronbach's Alpha value of 0.809, also indicating strong reliability. These findings imply that the measurement items used for both variables demonstrate good internal consistency and are appropriate for further statistical analysis.

In contrast, the Gold Price variable produced a Cronbach's Alpha value of 0.535, which falls within the moderate reliability category. Although this value is slightly below the commonly suggested threshold of 0.60, it may still be considered acceptable, particularly in exploratory studies or research involving a limited number of measurement indicators. Several methodological studies also indicate that Cronbach's Alpha values ranging from 0.50 to 0.60 can still be tolerated in preliminary or exploratory research contexts. Overall, the results indicate that the research instruments used in this study are sufficiently reliable for measuring the variables of gold price, integrated marketing communication, and customer interest in gold installment financing. This suggests that the questionnaire items demonstrate adequate consistency and can be utilized for subsequent stages of data analysis.

B. Classical Assumption Test

1. Normality Test

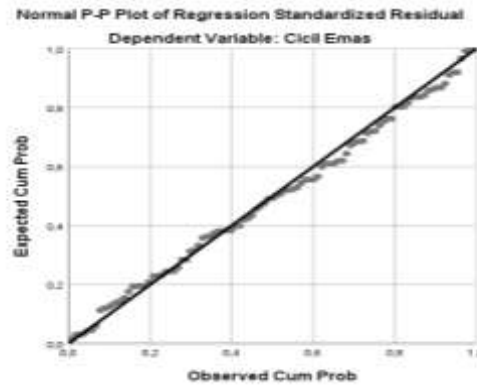


Figure 3. Normality Test

Source: Data processed by SPSS, 2026

The Normal P–P Plot (Probability–Probability Plot) is utilized to assess if the residuals from a regression model adhere to a normal distribution by contrasting the cumulative probabilities of the observed standardized residuals with those anticipated from a normal distribution. In this graph, the horizontal axis displays the empirical cumulative distribution of the standardized residuals, while the vertical axis shows the theoretical cumulative distribution based on normality. The diagonal line extending from (0,0) to (1,1) serves as a reference point for visually assessing whether the residuals are normally distributed (Field, 2022; Ghazali, 2023). When the points representing the residuals are closely clustered along and follow the path of the diagonal reference line, it suggests that the residuals are likely normally distributed. On the other hand, significant and systematic deviations from this line could signal breaches of the normality assumption, possibly due to skewness or high kurtosis in the distribution of the data (Gujarati & Porter, 2020).

The satisfaction of the residual normality assumption suggests that the linear regression model fulfills a fundamental classical assumption, ensuring that the estimated parameters are both unbiased and efficient. In the context of Islamic economics and finance research, particularly studies focusing on gold installment financing, normal residual distribution enhances the credibility of statistical inferences regarding the relationships among the analyzed variables (Wooldridge, 2020). Nevertheless, as graphical normality assessment involves a degree of subjectivity, it is recommended that the results be supported by formal statistical tests to obtain more objective and comprehensive conclusions (Nachrowi & Usman, 2019).

Table 3. Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test		
		<i>Unstandardized Residual</i>
<i>N</i>		99
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	,0000000
	<i>Std. Deviation</i>	2,51029494
<i>Most Extreme Differences</i>	<i>Absolute</i>	,056
	<i>Positive</i>	,056
	<i>Negative</i>	-,040
<i>Test Statistic</i>		,056
<i>Asymp. Sig. (2-tailed)</i>		,200 ^{c,d}

Source: Data processed by SPSS, 2026

The One-Sample Kolmogorov–Smirnov test applied to the unstandardized residuals produced an Asymp. Sig. (2-tailed) value of 0.200 based on 99 observations. Since this

significance value exceeds the 0.05 level, it suggests that the residuals are normally distributed. Therefore, the normality assumption required for the regression analysis is satisfied.

2. Multicollinearity Test

The multicollinearity test helps to detect strong correlations or significant linear relationships among independent variables in a regression model. A well-functioning regression model relies on the lack of multicollinearity, as high correlation between independent variables can lead to volatility in regression coefficients, elevate standard error values, and diminish the precision of interpreting the influence of each independent variable on the dependent variable.

Table 4. Multicollinearity Test

		Coefficients^a					Collinearity Statistics	
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>			<i>Tolerance</i>	<i>VIF</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>	<i>t</i>	<i>Sig.</i>		
1	<i>(Constant)</i>	2,305	1,765		1,306	.195		
	<i>X1</i>	.351	.111	.297	3,169	.002	.611	1,636
	<i>X2</i>	.356	.071	.470	5,007	.000	.611	1,636

a. Dependent Variable: Y

Source: Data processed by SPSS, 2026

Multicollinearity analysis is performed to verify that the independent variables included in the regression model are not highly linearly related. High correlations among explanatory variables may lead to biased coefficient estimates, inflated standard errors, and difficulties in interpreting the individual contribution of each predictor. In multiple linear regression, multicollinearity can undermine model reliability even when the coefficient of determination appears relatively high, thereby making this diagnostic test a crucial component of classical assumption testing.

In this study, the evaluation of multicollinearity is conducted using tolerance values and the Variance Inflation Factor (VIF). The results indicate that both Gold Price (X1) and Integrated Marketing Communication (X2) have tolerance values of 0.611, which surpass the minimum threshold of 0.10, and VIF values of 1.636, well below the critical value of 10. These findings suggest that there is no significant correlation between the independent variables, and the regression model is free from issues related to multicollinearity. Consequently, the regression model is considered appropriate for further analysis, allowing for confident interpretation of the estimated coefficients in relation to the impact of the independent variables on interest in gold installment financing (Hair et al., 2023; Wooldridge, 2020).

3. Heteroscedasticity Test

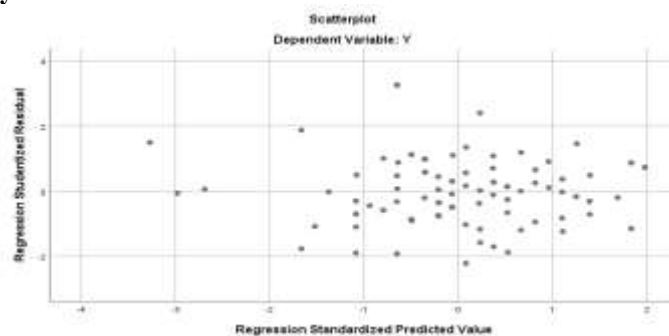


Figure 4. Heteroscedasticity Test

Source: Data processed by SPSS, 2026

The scatterplot illustrates the connection between the Regression Standardized Predicted Values and the Regression Studentized Residuals for the dependent variable (Y). This graphical approach is commonly employed to detect heteroscedasticity by examining whether residuals display a systematic pattern across predicted values. When residuals are randomly dispersed without forming a distinct pattern, the assumption of homoscedasticity is considered satisfied (Field, 2022; Pallant, 2020).

Based on the scatterplot, the residuals are randomly distributed above and below the zero line and do not exhibit patterns such as funnel shapes, waves, or linear trends. Moreover, the dispersion of residuals appears relatively uniform across the range of predicted values, indicating constant variance of the error terms. Therefore, the regression model shows no indication of heteroscedasticity (Widarjono, 2021). The fulfillment of the homoscedasticity assumption confirms that the multiple linear regression model satisfies a key classical assumption, ensuring that the estimated regression coefficients are efficient and unbiased. Consequently, The outcomes of the t-test and F-test can be reliably interpreted to explain the effect of the independent variables on the dependent variable (Nachrowi & Usman, 2019).

C. Hypothesis Testing

1. Multiple Linear Testing

Table 5. Multiple Linear Testing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,305	1,765		1,306	,195
	X1	,351	,111	,297	3,169	,002
	X2	,356	,071	,470	5,007	,000

a. Dependent Variable: Y

Source: Data processed by SPSS, 2026

The results of the multiple linear regression analysis produce the following equation: $Y = 2.305 + 0.351X_1 + 0.356X_2 + e$. The findings show that X_1 has a regression coefficient of 0.351, with a t-value of 3.169 and a significance value of 0.002, which is lower than the 0.05 significance level. This indicates that X_1 partially has a statistically significant effect on the dependent variable (Y). Similarly, X_2 has a regression coefficient of 0.356, with a t-value of 5.007 and a p-value of 0.000, which is also below 0.05. These results confirm that X_2 also exerts a significant partial influence on Y. Moreover, the comparison of standardized coefficients (Beta) shows that X_2 has a beta value of 0.470, higher than X_1 's beta of 0.297. These findings imply that X_2 has a more substantial and dominant contribution in explaining variations in the dependent variable compared to X_1 .

2. T-test

Table 6. t-Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,305	1,765		1,306	,195
	X1	,351	,111	,297	3,169	,002
	X2	,356	,071	,470	5,007	,000

a. Dependent Variable: Y

Source: Data processed by SPSS, 2026

The results of the multiple linear regression analysis presented in Table Coefficients^a indicate that Interest in Gold Installment Financing is the dependent variable. The Gold Price variable has a regression coefficient of 0.351 with a significance value of 0.002, which is lower than 0.05. This finding confirms that Gold Price has a positive and statistically significant effect on Interest in Gold Installment Financing.

Similarly, Integrated Marketing Communication (IMC) has a regression coefficient of 0.356 with a significance value of 0.000, indicating a positive and significant influence on customer interest. The standardized beta coefficient shows that IMC ($\beta = 0.470$) has a stronger influence compared to Gold Price ($\beta = 0.297$). These results demonstrate that both economic and marketing factors significantly contribute to explaining variations in customers' behavioral intention toward gold installment financing.

3. F-test

Table 7. F-test

<i>ANOVA^a</i>						
<i>Model</i>		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
<i>1</i>	<i>Regression</i>	<i>577,859</i>	<i>2</i>	<i>288,930</i>	<i>44,915</i>	<i>,000^b</i>
	<i>Residual</i>	<i>617,555</i>	<i>96</i>	<i>6,433</i>		
	<i>Total</i>	<i>1195,414</i>	<i>98</i>			
<i>a. Dependent Variable: Y</i>						
<i>b. Predictors: (Constant), X2, X1</i>						

Source: Data processed by SPSS, 2026

According to the results of the ANOVA (F-test) conducted in the multiple linear regression analysis, the computed F-value is 44.915, with a significance level of 0.000, which is below the designated threshold of $\alpha = 0.05$. This result indicates that the regression model holds statistical significance. The results illustrate that both Gold Price (X_1) and Integrated Marketing Communication (X_2) have a substantial simultaneous impact on Interest in Gold Installment Financing (Y). Therefore, the regression model is deemed suitable and capable of elucidating the relationship between the independent variables and the dependent variable. These findings imply that both the economic aspect represented by gold price and the strategic marketing aspect embodied in IMC collectively influence customer interest in gold installment financing.

4. R² Test

Table 8. R² Testt

<i>Model Summary</i>				
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
<i>1</i>	<i>.695^a</i>	<i>.483</i>	<i>.473</i>	<i>2,53631</i>
<i>a. Predictors: (Constant), X2, X1</i>				

Source: Data processed by SPSS, 2026

Based on the Model Summary output, the coefficient of determination (R^2) is 0.483, and the Adjusted R^2 is 0.473. This means that the independent variables X_1 and X_2 jointly explain 47.3% of the variation in the dependent variable Y , whereas the remaining 52.7% is influenced by other variables not incorporated into the regression model. Furthermore, the correlation coefficient (R) of 0.695 indicates a strong association between the independent variables and the dependent variable. The standard error of the estimate, which is 2.53631, suggests that the model has a relatively small prediction error. Overall, these findings imply that the regression model demonstrates an adequate level of accuracy and reliability in explaining the observed data.

DISCUSSION

1. The Effect of X_1 (Gold Price) on Y (Gold Installments)

The regression coefficient ($\beta = 0.351$) indicates that every one-unit increase in customers' positive perception of gold price is associated with an increase of 0.351 units in Interest in Gold Installment Financing, assuming other variables remain constant. This interpretation is consistent with the linear regression model applied in this study. Therefore, the first research hypothesis (H_1) is empirically supported. This outcome suggests that more favorable perceptions of gold price movements are likely to enhance customers' intentions to utilize gold installment financing products at BSI KCP Lamongan. Empirical evidence from this study confirms that gold prices constitute a key rational consideration in customers' decision-making processes related to gold-based financing (Dirgantari et al., 2022).

These findings are consistent with consumer behavior theory, which posits that price functions as a value cue that shapes consumers' perceptions of both benefits and risks associated with financial products. Within the context of gold installment financing, rising gold prices are frequently interpreted as indicators of medium- to long-term investment potential, thereby motivating customers to secure gold ownership through relatively affordable sharia-compliant installment schemes (Maysarah, 2025). Consequently, gold prices are perceived not merely as an economic cost, but also as a signal of prospective returns that stimulates financing interest (Risman et al., 2024).

The statistical significance demonstrated by the t-test further indicates that the observed effect of gold prices is systematic rather than random. This result strengthens the conclusions of prior studies, which consistently report a positive relationship between gold price fluctuations and demand for gold-based financing products in Islamic banking, including installment and pawn-based schemes (Abizar Markin et al., 2025). Therefore, It can be inferred that the stability and increase in gold prices significantly influence consumer interest in gold installment financing, especially given the rising public awareness of secure, sharia-compliant investment options (Syahrul & Amalia, 2024).

2. The Effect of X_2 (Integrated Marketing Communication) on Y Gold Installments

The findings from the multiple linear regression analysis show that Integrated Marketing Communication (IMC) (X_2) positively and significantly influences Interest in Gold Installment Financing (Y). The regression coefficient of IMC ($\beta = 0.356$) indicates that an improvement of one unit in the effectiveness of Integrated Marketing Communication increases customer interest by 0.356 units, *ceteris paribus*. This finding confirms that consistent and integrated communication strategies significantly strengthen customers' behavioral intentions toward gold installment financing. Thus, the second research hypothesis (H_2) is empirically accepted. These findings imply that the effectiveness of the integrated marketing communication strategies implemented by BSI plays a pivotal role in strengthening customer interest in gold installment financing products. From a statistical perspective, the t-value of IMC exceeds that of the gold price variable, implying that IMC contributes more strongly to shaping customer interest (Shimp & Andrews, 2023).

These empirical findings align with the principles of Integrated Marketing Communication theory. They emphasize the importance of consistent messaging, cross-channel synergy, and educational communication in improving consumer understanding and strengthening trust in financial products. In the context of Islamic banking, IMC functions not merely as a promotional tool but also as an educational platform that clarifies contract schemes, installment mechanisms, and product advantages in compliance with sharia principles. This educational role is essential in reducing uncertainty and strengthening customer confidence, particularly for gold installment financing products that involve relatively complex mechanisms and require adequate consumer comprehension prior to decision-making.

Furthermore, findings of this study corroborate previous empirical research indicating IMC strategies significantly influence customer interest and decision-making in the adoption of Islamic

banking products, especially those related to investment-oriented and retail financing services (Aminuddin, 2025; Wahyunitasari, 2024). Additional studies also affirm that the integration of digital marketing, interpersonal communication, and educational content delivered through social media platforms and frontline banking services enhances perceived value and trust in Islamic financial products (Sharma, 2024). Therefore, IMC plays a strategic non-economic role in stimulating interest in gold installment financing, particularly amid intensifying competition within the Islamic banking industry (Rahman & Yusuf, 2024).

3. The Effect of X1 (Gold Price) and X2 (Integrated Marketing Communication) on Y Gold Installments.

The regression model $Y = 2.305 + 0.351X_1 + 0.356X_2$ demonstrates that both Gold Price and Integrated Marketing Communication positively influence Interest in Gold Installment Financing. The constant value of 2.305 represents the baseline level of customer interest when the independent variables are held constant. The F-test results confirm that both variables simultaneously have a significant effect on customer interest. This indicates that economic considerations related to gold price movements and strategic communication efforts jointly shape customers' behavioral intentions. These findings support the theoretical view that consumer decisions in Islamic financing are influenced by rational economic evaluation and psychological persuasion through marketing communication (Hidayat & Sari, 2021; Risman et al., 2024).

The simultaneous testing results illustrate that Gold Price and IMC together significantly influence interest in gold installment financing. This implies that customer decisions are shaped not only by economic considerations related to price dynamics but also by the effectiveness of information delivery and communication strategies employed by Islamic banks. The interaction between gold price movements and integrated marketing communication contributes to the formation of customer perceptions regarding value, trust, and credibility of gold-based financing products, which in turn enhances overall interest (Kotler & Keller, 2022).

These results are in line with earlier studies indicating that economic factors and marketing communication strategies operate in a complementary manner in shaping consumer interest in Islamic financial products. Prior research also shows that changes in gold prices are more likely to influence financing interest when accompanied by communication that is clear, consistent, and informative. Through integrated marketing communication, customers gain not only price-related insights but also a clearer understanding of investment benefits, financing mechanisms, and product compliance with sharia principles, thereby reinforcing the combined influence of both factors (Hidayat & Sari, 2021; Sharma, 2024).

From a theoretical perspective, this study supports the notion that consumer behavior in sharia-based financing is determined by the interaction between rational and psychological factors. Gold prices represent rational considerations associated with value and risk, while IMC functions as a psychological driver that enhances customer understanding, positive attitudes, and trust. When these factors operate synergistically, financing decisions become more convincing and sustainable. Therefore, Islamic banks are encouraged to align pricing policies with effective and integrated marketing communication strategies to optimally and sustainably increase interest in gold installment financing (Neuman, 2020).

CONCLUSION

This study aims to analyze the influence of gold price and Integrated Marketing Communication (IMC) on customers' interest in gold installment financing at PT Bank Syariah Indonesia (BSI). The results indicate that gold price has a positive and significant effect on customer interest, suggesting that fluctuations in gold prices become an important economic factor considered by customers when deciding to use financing products. When gold prices tend to be stable or increase, customers usually perceive greater investment potential, which in turn encourages higher interest in gold installment financing. In addition, Integrated Marketing Communication (IMC) also shows a positive and significant effect on customer interest and has

a more dominant influence compared to the gold price variable. This finding implies that consistent, informative, and well-integrated marketing communication strategies play an essential role in improving customer awareness, trust, and understanding of gold installment financing products. Simultaneously, both gold price and IMC significantly affect customer interest, indicating that economic considerations and marketing communication strategies interact in shaping customers' financing decisions.

The coefficient of determination indicates that 47.3% of the variation in customer interest can be explained by the variables of gold price and IMC, while the remaining percentage is influenced by other factors not included in this research. Therefore, Islamic banking institutions are expected to implement adaptive pricing strategies while strengthening integrated marketing communication in order to sustainably increase customer interest in gold installment financing.

REFERENCES

- Abizar Markin, A., Afrizawati, A., & Seto, A. A. (2025). Pengaruh perubahan harga emas dan promosi terhadap minat nasabah pada produk cicil emas Bank Syariah Indonesia. *Jurnal Inovasi Manajemen, Kewirausahaan, Bisnis Dan Digital*, 2(3), 231–245.
- Afifah, A., & Ardyansyah, F. (2023). Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(6), 2879–2900. <https://doi.org/10.47467/alkharaj.v5i6.3709>
- Aminuddin, M. (2025). Digital marketing strategy in Islamic banking: Evidence from customer intention analysis. *Journal of Islamic Marketing*, 16(2), 245–260.
- Asmaningrum, D., & Makhtum, A. (2024). Adz Dzahab OPTIMALISASI AKSES PELUNASAN HAJI DENGAN CICIL EMAS DI BANK SYARIAH INDONESIA KC JOMBANG. *Adz Dzahab*, vol.9, No.1. <http://journal.uiad.ac.id/index.php/adz-dzahab>
- Bank, W. (2024). *Commodity markets outlook: Precious metals*. World Bank Group.
- Chen, C.-S., Yu, C.-C., & Tu, K.-Y. (2023). Exploring the impact of integrated marketing communication tools on green product purchase intentions among diverse green consumer segments. *Sustainability*, 15(24), 16841. <https://doi.org/10.3390/su152416841>
- Cooper, D. R., & Schindler, P. S. (2019). *Business Research Methods*. McGraw-Hill.
- Council, W. G. (2025). *Gold demand trends and market outlook*. World Gold Council.
- Dirgantari, D. A., Barnas, B., & Kristianingsih, K. (2022). Pengaruh harga emas terhadap penyaluran pembiayaan gadai emas pada bank umum syariah di Indonesia. *Journal of Applied Islamic Economics and Finance*, 2(3), 600–610.
- Ergül, N., & Karakaş, M. (2024). Gold as a safe haven asset during economic uncertainty: Evidence from emerging markets. *International Journal of Finance and Economics*, 29(2), 1154–1168. <https://doi.org/10.1002/ijfe.3001>
- Ervina, R., & Nugroho, A. (2022). Minat masyarakat terhadap tabungan emas digital pada lembaga keuangan syariah. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(3), 421–434.
- Fakhri, M. (2022). Pengaruh promosi terhadap minat nasabah produk pembiayaan emas di bank syariah. *Jurnal Perbankan Syariah*, 6(2), 101–114.
- Field, A. (2022). *Discovering Statistics Using IBM SPSS Statistics*. In *Discovering Statistics Using IBM SPSS Statistics*. Sage Publications.
- Fitriyah, Z., & Ardyansyah, F. (2025). Implementation of Sharia Marketing Characteristics for Gold Pawn Customers at Bank Mitra Syariah Gresik. *AL-FALAH Journal of Islamic Economics*, 10(1), 181–192. <https://doi.org/10.29240/alfalah.v10i1.13204>
- Ghozali, I. (2023). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26*. Badan Penerbit Universitas Diponegoro.
- Gujarati, D. N., & Porter, D. C. (2020). *Basic Econometrics*. McGraw-Hill Education.
- Hair, J. F., Page, M., & Brunsveld, N. (2023). *Essentials of Business Research Methods*. Routledge.

- Hidayat, R., & Sari, D. P. (2021). Integrated marketing communication dan keputusan nasabah bank syariah. *Jurnal Ekonomi Dan Bisnis Islam*, 7(2), 145–158.
- Kotler, P., & Keller, K. L. (2022). *Marketing Management* (16th ed.). Pearson Education.
- Kurniawan, A., & Maulana, H. (2025). Implementasi akad murabahah pada pembiayaan emas di bank syariah. *Jurnal Hukum Dan Ekonomi Syariah*, 8(1), 1–15.
- Maysarah, M. (2025). Gold Price Fluctuation Drives Customers' Gold Installment: Evidence in Islamic Banking. *IJINS (International Journal of Islamic & Syariah Research)*, 1(1). online
- Nachrowi, N. D., & Usman, H. (2019). *Pendekatan Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan*. Lembaga Penerbit FE UI. <https://doi.org/10.13140/RG.2.2.15265.07522>
- Neuman, W. L. (2020). *Social Research Methods: Qualitative and Quantitative Approaches* (8th ed.). Pearson.
- Ningsih, P. R., & Rahman, T. (2023). ANALISIS PROSEDUR PEMBIAYAAN PRODUK CICIL EMAS BSI DALAM UPAYA MENINGKATKAN NASABAH PEMBIAYAAN PADA BANK SYARIAH INDONESIA KC BOJONEGORO. *Justisia Ekonomika Jurnal Magister Hukum Ekonomi Syariah*, 7(2), 935–946. <https://doi.org/10.15642/alqanun.2021.24.1.33>
- Otoritas Jasa Keuangan (OJK). (2024). *Roadmap Pengembangan Perbankan Syariah Indonesia 2023-2027*. Otoritas Jasa Keuangan.
- Pallant, J. (2020). *SPSS Survival Manual* (7th ed.). McGraw-Hill Education.
- Putri, A. R., Lestari, D., & Fadhilah, N. (2024). Inovasi produk ritel perbankan syariah dan inklusi keuangan. *Jurnal Keuangan Islam Indonesia*, 10(1), 41–55.
- Rahman, F., & Yusuf, M. (2024). Pengaruh volatilitas harga emas terhadap minat pembiayaan emas syariah. *Jurnal Manajemen Perbankan Syariah*, 6(2), 120–134.
- Risman, A., Fitria, S., & Hakim, L. (2024). Pembiayaan emas sebagai alternatif investasi syariah di Indonesia. *Jurnal Ekonomi Dan Keuangan Islam*, 12(2), 89–104. <https://doi.org/10.20885/jeki.vol12.iss2.art7>
- Sekaran, U., & Bougie, R. (2020). *Research Methods for Business: A Skill-Building Approach* (8th ed.). John Wiley & Sons. <https://doi.org/10.1002/9781119593140>
- Sharma, R. (2024). Integrated marketing communication and customer engagement in Islamic banking. *Journal of Islamic Marketing*, 15(3), 512–528. <https://doi.org/10.1108/JIMA-2023-0194>
- Shimp, T. A., & Andrews, J. C. (2023). *Advertising, promotion, and other aspects of integrated marketing communications* (11th ed.). Cengage Learning.
- Sugiyono. (2022). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Syahrul, M., & Amalia, R. (2024). Harga emas dan keputusan pembiayaan emas pada bank syariah. *Jurnal Perbankan Syariah Indonesia*, 10(1), 33–47.
- Syahsya, A., & Humaira, N. (2023). Strategi branding dan komunikasi pemasaran terpadu pada perbankan syariah. *Jurnal Manajemen Pemasaran Islam*, 5(2), 101–114.
- Wahyunitasari, D. (2024). Pengaruh komunikasi pemasaran terhadap minat nasabah produk pembiayaan bank syariah. *Jurnal Ekonomi Dan Bisnis Islam*, 9(2), 145–158.
- Widarjono, A. (2021). *Ekonometrika: Pengantar dan aplikasinya*. UPP STIM YKPN.
- Wooldridge, J. M. (2020). *Introductory econometrics: A modern approach* (7th ed.). Cengage Learning. <https://doi.org/10.1007/978-3-319-92974-4>