

**THE EFFECT OF GOLD PRICE PERCEPTION AND
INTEGRATED MARKETING COMMUNICATION ON
CUSTOMERS' INTEREST IN GOLD INSTALLMENT FINANCING
AT PT BANK SYARIAH INDONESIA**

PUBLIKASI ARTIKEL ILMIAH



**Oleh:
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**PROGRAM STUDI EKONOMI SYARIAH
JURUSAN ILMU KEISLAMAN
FAKULTAS KEISLAMAN
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HALAMAN PERSETUJUAN

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Judul : The Effect Of Gold Price Perception And Integrated Marketing Communication On Customers' Interest In Gold Installment Financing At PT Bank Syariah Indonesia

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**THE EFFECT OF GOLD PRICE PERCEPTION AND INTEGRATED
MARKETING COMMUNICATION ON CUSTOMERS' INTEREST IN
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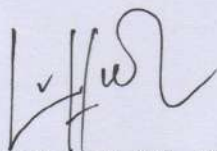
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Wassalamualaikum Warahmatullahi Wabarakatuh

Bangkalan, 24 Juni 2026

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Dengan Hormat,
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Determinants of Interest in Gold Installment Financing at BSI**

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Demikian informasi ini disampaikan, dan atas perhatiannya, terima kasih.

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The Effect of Gold Price Perception and Integrated Marketing Communication: Determinant on Customers' Interest in Gold Installment Financing at Bank Syariah Indonesia

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Abstract: This study analyzes The Effect Of Gold Price Perception And Integrated Marketing Communication (IMC) Determinants on Customer's 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 Perception has a positive and significant effect on customers 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 R^2 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 customers interest in gold installment products.

Kata Kunci *Gold Price Preception, Integrated Marketing Communication, Customer Interest, Gold Installment Financing, Islamic Banking.*

INTRODUCTION

The Islamic banking industry has experienced significant growth in recent years by offering various financing products that comply with Sharia principles while addressing customers' financial and investment needs (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). One of the innovative financing products developed by Bank Syariah Indonesia (BSI) is gold installment financing, which enables customers to own gold through a *murabahah* contract with predetermined installment payments. This financing scheme provides customers with opportunities to invest in gold without making full cash payments while ensuring compliance with Islamic principles that prohibit *riba* (usury) (Kurniawan & Maulana, 2025).

The implementation of Islamic financing is fundamentally based on the principles of justice, transparency, and lawful commercial transactions as emphasized in the Holy Qur'an. Allah SWT states:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا.....

"Those who consume usury cannot stand [on the Day of Resurrection] except as stands one who is driven to madness by the touch of Satan. That is because they say that trade is the same as usury, Allah has permitted trade and prohibited usury (riba)." (Q.S Al-Baqarah [2]:275)

This verse serves as the fundamental legal basis for Islamic banking products, including gold installment financing through the *murabahah* contract. Under this contract, the bank transparently discloses the acquisition cost, agreed profit margin, and installment schedule, ensuring fairness and mutual consent between both parties in accordance with Islamic commercial principles. Gold has long been recognized as one of the most attractive investment instruments because of its ability to preserve wealth and protect purchasing power during periods of inflation and economic uncertainty. Unlike ordinary consumer goods, gold functions as a safe-haven asset, meaning that its value tends to remain stable or appreciate over time. Consequently, the increasing trend of gold prices has encouraged many people to consider gold as a long-term investment rather than merely a consumption commodity.

This phenomenon presents an interesting theoretical contradiction. According to the Law of Demand, an increase in price generally leads to a decrease in consumer demand because higher prices reduce consumers' purchasing power. This theory is applicable to most consumption goods but appears insufficient to explain investment behavior in gold financing. In practice, despite the continuous increase in gold prices, customers' interest in gold installment financing remains relatively high. This condition indicates that

customers do not simply respond to objective price increases but rather interpret those increases as signals of future investment value.

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). 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).

Besides customers' perceptions regarding gold prices, effective marketing communication also plays an essential role in influencing financing decisions. Since gold installment financing involves long-term financial commitments and requires customers to understand the *murabahah* contract, financing procedures, and investment benefits, Islamic banks must communicate product information effectively. Integrated Marketing Communication (IMC), which integrates advertising, sales promotion, public relations, personal selling, direct marketing, digital marketing, and marketing events, enables Islamic banks to provide consistent information, strengthen customer trust, and improve customers' understanding of financing products. 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 (Syahsyah & 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. Several previous studies have demonstrated that marketing communication positively affects customers' intention to use Islamic banking products (Hasanah & Hidayat, 2023; Putri & Kurniawan, 2022). Meanwhile, studies concerning gold financing generally focus on objective gold prices rather than customers' perceptions regarding those prices. Consequently, previous studies have not fully explained why customer interest remains high despite increasing gold prices. This inconsistency between classical demand theory and actual customer behavior represents an important research gap that deserves further investigation.(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

1. Gold Price Perception

Gold Price Perception refers to customers' subjective evaluation of whether the current price of gold reflects its expected investment value. Unlike objective market prices, price perception is formed through customers' experiences, knowledge, expectations, and beliefs regarding future economic conditions. Therefore, individuals facing identical gold prices may develop different purchasing intentions because they perceive the value of gold differently. According to Zeithaml (1988), price perception is defined as consumers' overall assessment of the utility of a product based on perceptions of what is received and what is sacrificed. Consumers do not merely evaluate prices as monetary costs but also as indicators of quality, future value, and expected benefits. Consequently, positive price

perceptions increase consumers' willingness to purchase products despite relatively high prices.

According to conventional economic theory, the law of demand states that, *ceteris paribus*, an increase in the price of a good will decrease the quantity demanded because consumers tend to reduce purchases or substitute toward relatively cheaper alternatives (Mankiw, 2021; Pindyck & Rubinfeld, 2018). This theory assumes that consumers behave rationally in maximizing utility under budget constraints, making price one of the primary determinants of purchasing decisions. Therefore, for most consumption goods, demand and price generally exhibit a negative relationship. This theoretical relationship does not fully explain consumer behavior toward gold. Gold possesses unique economic characteristics that distinguish it from ordinary commodities. In financial economics, gold is recognized as a safe haven asset, namely an asset capable of maintaining or increasing its value during periods of economic crisis, financial market instability, inflation, exchange rate depreciation, and geopolitical uncertainty (Baur & Lucey, 2010). When uncertainty increases, investors often transfer their wealth from riskier financial assets into gold because it is considered relatively stable and capable of protecting purchasing power. Consequently, rising gold prices frequently signal increasing investment attractiveness rather than declining consumer demand.

From a theoretical perspective, the effect of price Perception 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. The safe haven theory explains that gold functions as a protective asset during periods of financial turbulence because its value tends to remain stable or even appreciate when other investment instruments experience substantial volatility. Therefore, increasing gold prices often strengthen public confidence regarding future returns. This phenomenon creates a paradox compared with the conventional law of demand, whereby higher prices are accompanied by increasing public demand for gold ownership. Such behavior reflects investment motivation rather than consumption motivation, indicating that consumer decisions are driven by expectations of capital appreciation instead of immediate utility. 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.

2. Integrated Marketing Communication (IMC)

Integrated Marketing Communication (IMC) is a strategic communication process that coordinates multiple promotional tools to deliver clear, consistent, and persuasive messages to target customers. Rather than relying on a single promotional channel, IMC integrates advertising, sales promotion, public relations, personal selling, direct marketing, digital marketing, and interactive communication to establish long-term customer relationships. 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, Integrated Marketing Communication consists of several key dimensions that jointly influence customer interest in financial products, including gold installment financing.

The major dimensions include:

1. Advertising
2. Sales Promotion
3. Public Relations and Publicity
4. Personal Selling
5. Direct Marketing
6. Digital Marketing / Interactive Marketing
7. Events and Experiences

These dimensions work together to strengthen customer awareness, improve product understanding, and establish trust toward Islamic banking products.

3. Customers' Interest in Gold Installment Financing at Bank Syariah Indonesia

Customers' Interest in 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.

The implementation of murabahah financing is consistent with the Qur'anic principle stated in Surah An-Nisa (4):29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ۝

Meaning: "O you who believe! Do not consume each other's wealth in a false way, except in trade that takes place on the basis of mutual consent between you. And do not kill yourselves. Indeed, Allah is Most Merciful to you." (Q.S An-Nisa 4:29)

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).

METHOD

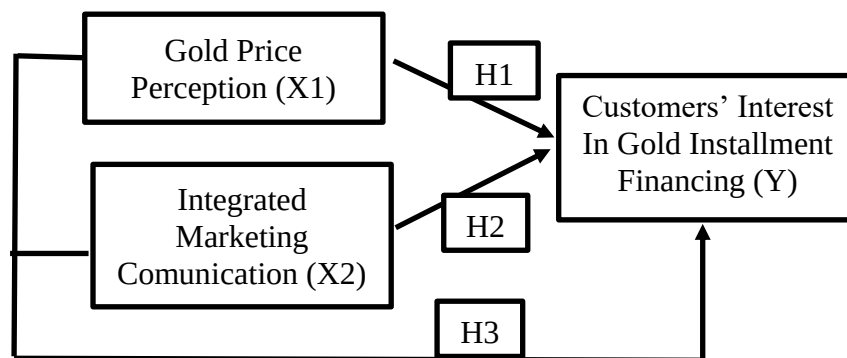


Figure 2. Conceptual model

This research adopts a quantitative explanatory design aimed at examining the influence of Gold Prices Perception and Integrated Marketing Communication (IMC) on Customer's 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 customers' interest 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 Perception (X_1), Integrated Marketing Communication (IMC) (X_2), and Customer's 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 $\alpha \geq 0.60$ 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 perception, integrated marketing communication, and customers' interest in gold installment financing.

A. 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 Perception (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
3	Customer's in Interest Gold Installment Financing (Y)	X2.7	0.706	0.197	VALID
		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 Perception (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 Perception are valid and effectively reflect respondents' views on fluctuations in gold prices Perception 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 customer's in 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 Perception (X1)</i>	0.535	Moderately Reliable
<i>Integrated Marketing Communication (X2)</i>	0.862	Highly Reliable
<i>Customers' Interest In Gold Installment Financing (Y)</i>	0.809	Highly Reliable

Source: Data processed by SPSS, 2026

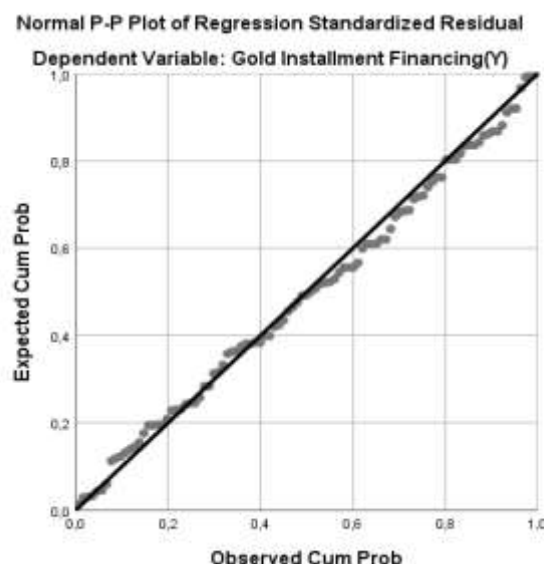
The reliability test in this study was performed using Cronbach's Alpha to assess the internal consistency of the questionnaire items representing each research variable. Cronbach's Alpha is widely applied in quantitative research to determine whether a set of indicators consistently measures the same 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 Perception 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 preception, 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; Ghozali, 2023). When the points representing 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 customers' 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

		Unstandardized Residual
<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

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1	(Constant)	2,305		1,306	,195		
	Gold Price Perception (X1)	,351	,297	3,169	,002	,611	1,636
	IMC(X2)	,356	,470	5,007	,000	,611	1,636

a. Dependent Variable: Customers' in interest Gold installment financing(Y)

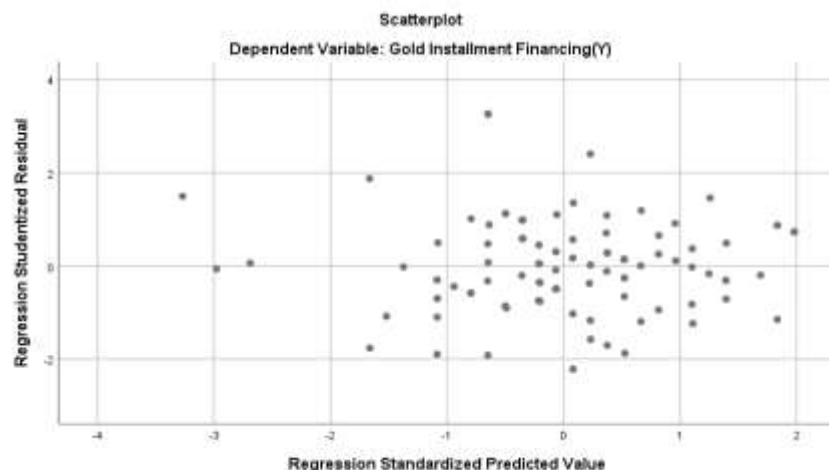
Source: Data processed by SPSS, 2026

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 Perception (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

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

a. Dependent Variable: Customers' in interest Gold installment financing(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

X1's beta of 0.297. These findings imply that X2 has a more substantial and dominant contribution in explaining variations in the dependent variable compared to X1.

2. T-test

*Table 6. t-Test
Coefficients^a*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	2,305		1,306	,195
	Gold Price Preception (X1)	,351	,297	3,169	,002
	IMC(X2)	,356	,470	5,007	,000

a. Dependent Variable: Customers' in interest Gold installment financing(Y)

Source: Data processed by SPSS, 2026

The results of the multiple linear regression analysis presented in Table Coefficients^a indicate that Customers' in interest Gold installment financing(Y) 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
ANOVA^a*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	577,859	2	288,930	44,915	,000 ^b
	Residual	617,555	96	6,433		
	Total	1195,414	98			

a. Dependent Variable: Customers' in interest Gold installment financing(Y)

b. Predictors: (Constant), IMC(X2), Gold Price Preception(X1)

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 Preception (X_1) and Integrated Marketing Communication (X_2) have a substantial simultaneous impact on Customers' 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 Preception and the strategic marketing aspect embodied in IMC collectively influence customer interest in gold installment financing.

4. R^2 Test

*Table 8. R^2 Testt
Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,695 ^a	,483	,473	2,53631

a. Predictors: (Constant), IMC(X_2), Gold Price Preception(X_1)

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 (Customers' in Gold Installments Financing)

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).

According to conventional economic theory, the law of demand states that, *ceteris paribus*, an increase in the price of a product will reduce the quantity demanded because consumers generally seek products with lower prices to maximize utility (Mankiw, 2021). This theory assumes that price is the main determinant of consumer purchasing decisions. Therefore, for ordinary goods, there is typically a negative relationship between price and demand. However, gold exhibits characteristics that differ from ordinary consumption goods. Besides functioning as a commodity, gold also serves as an investment asset and a store of value. According to Baur and Lucey (2010), gold is categorized as a safe haven asset, meaning that during periods of inflation, economic uncertainty, exchange rate depreciation, or financial market instability, investors tend to increase gold ownership because it is perceived as an asset capable of preserving wealth. Consequently, rising gold prices often strengthen public confidence in gold's future investment value rather than reducing demand.

This phenomenon is also supported by Perceived Value Theory proposed by Zeithaml (1988), which explains that purchasing decisions are determined not only by the price paid but also by consumers' perceptions of the benefits they expect to receive. Although higher gold prices increase acquisition costs, customers simultaneously perceive greater long-term investment benefits. Therefore, the increase in gold prices is interpreted as a signal of future value appreciation rather than merely as a higher purchase cost.

In the context of Bank Syariah Indonesia, the murabahah-based gold installment financing scheme further reinforces this perception. The installment mechanism enables customers to own gold without making full payment at the beginning of the transaction. As a result, customers remain interested in purchasing gold despite increasing prices because they can secure ownership before future price increases while spreading payments over an agreed period.

These theoretical explanations are consistent with the empirical findings of this study, which demonstrate that Gold Price has a positive and significant effect on customer interest. This indicates that respondents perceive rising gold prices as an indicator of increasing investment opportunities rather than as a factor discouraging purchases. Accordingly, customer decisions are influenced more by expectations of future returns than by current acquisition costs. The findings are consistent with those of Mukhlis et al. (2025), Indrawan (2023), and (Maysarah, 2025). who reported that fluctuations in gold prices positively influence customer interest in gold installment financing and investment decisions. Thus, this study confirms that the relationship between gold prices and customer interest is better explained through the integration of the Law of Demand, Safe Haven Theory, and Perceived Value Theory, where investment motives dominate consumer behavior (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 X2 (Integrated Marketing Communication) on Y Customers' In Gold Installments Financing

The findings from the multiple linear regression analysis show that Integrated Marketing Communication (IMC) (X_2) positively and significantly influences Customers' 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).

According to Shimp and Andrews (2023), Integrated Marketing Communication consists of several interrelated communication instruments.

1. Advertising

Advertising is paid, non-personal communication delivered through various media to inform, persuade, and remind target customers about products or services. Advertising enables Islamic banks to communicate the benefits of gold installment financing, competitive margins, and investment advantages consistently to a broader audience. Effective advertising increases customer awareness and forms positive perceptions toward the product.

2. Sales Promotion

Sales promotion refers to short-term incentive programs designed to encourage immediate customer responses. Examples include administrative fee discounts, reduced down payments, special installment programs, or limited promotional campaigns. In Islamic banking, sales promotion attracts potential customers while maintaining compliance with Sharia principles.

3. Personal Selling

Personal selling involves direct interaction between bank officers and prospective customers. This communication method is particularly important for Islamic financial products because customers frequently require detailed explanations regarding murabahah contracts, installment mechanisms, ownership procedures, and investment benefits. Personal interaction also facilitates trust-building and enables bank officers to address customer concerns directly.

4. Public Relations

Public relations focuses on establishing and maintaining a positive institutional image through educational programs, financial literacy campaigns, community engagement, seminars, media relations, and corporate social responsibility activities. Strong institutional credibility significantly enhances customer confidence in Islamic banking products, particularly those involving long-term financing commitments.

5. Direct Marketing

Direct marketing enables banks to communicate directly with individual customers through email, SMS, WhatsApp, telephone calls, or personalized offers. Advances in digital technology allow Islamic banks to deliver customized information regarding installment simulations, promotional programs, and investment opportunities according to customers' financial needs.

6. Digital and Social Media Marketing

The rapid development of digital technology has transformed social media into one of the most influential communication platforms. Educational content distributed through Instagram, Facebook, TikTok, YouTube, websites, and mobile banking applications enables Islamic banks to explain product features, investment benefits, customer testimonials, and Sharia compliance more interactively. Digital communication also increases customer engagement and facilitates wider dissemination of information at relatively low cost.

The effectiveness of IMC lies in the integration of these communication tools. Customers who receive consistent information through multiple communication channels tend to develop higher levels of product understanding, perceived value, and institutional trust. This integrated communication process ultimately strengthens purchase intention and financing decisions. Within the context of gold installment financing, IMC functions not only as a promotional instrument but also as an educational mechanism that helps prospective customers understand the investment benefits of gold, the murabahah financing scheme, installment procedures, and compliance with Islamic principles. As customer understanding and trust increase, their interest in utilizing gold installment financing products also becomes stronger.

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 Customers' In Gold Installments Financing.

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 effect of Gold Price Preception and Integrated Marketing Communication (IMC) on interest in gold installment financing demonstrates that customers' financing decisions are influenced by the interaction between economic considerations and marketing communication. Interest in financing does not emerge solely because customers perceive gold as a profitable investment but also because they obtain sufficient information regarding the financing mechanism, product benefits, and Sharia compliance. Therefore, customers' intention to use gold installment financing reflects a combination of perceived investment value and confidence in the financing product.

From an economic perspective, the Law of Demand explains that an increase in price generally leads to a decline in demand, assuming other factors remain constant (Mankiw, 2021). However, this relationship is not always applicable to investment assets such as gold. According to Baur and Lucey (2010), gold functions as a safe haven asset, meaning that during periods of inflation, economic uncertainty, or financial market volatility, rising gold prices are often interpreted as a signal of higher future value rather than merely as higher acquisition costs. Consequently, customers tend to maintain, or even increase, their intention to own gold because they expect long-term capital appreciation and wealth preservation.

Although favourable perceptions of gold prices encourage investment interest, customers still require confidence in the financing product before making a financial commitment. In this regard, Integrated Marketing Communication (IMC) plays an important role in reducing information asymmetry and strengthening customer trust. Shimp and Andrews (2023) explain that IMC integrates advertising, sales promotion, personal selling, public relations, direct marketing, and digital communication to deliver consistent and persuasive messages. Likewise, Kotler and Keller (2022) argue that integrated communication enhances customer understanding, reduces uncertainty, and facilitates decision-making.

Within the context of customer's in gold installment financing, effective communication enables prospective customers to understand the murabahah contract, fixed installment scheme, ownership mechanism, financing requirements, and the investment benefits of gold. Better understanding increases customers' confidence that the financing product is transparent, secure, and compliant with Islamic principles. Consequently, customers are more willing to utilize Customers' in gold installment financing because they perceive both the investment opportunity and the reliability of the financing institution.

These findings suggest that Gold Price Preception and Integrated Marketing Communication complement one another in shaping customers' interest in gold installment financing. Gold Price influences customers through its perceived investment value, while IMC strengthens product knowledge and institutional trust. This interaction explains why customers' financing decisions are not determined solely by market price movements but also by the effectiveness of communication strategies implemented by Bank Syariah Indonesia. Accordingly, improving customers' interest in gold installment financing requires not only monitoring gold price trends but also strengthening integrated

communication that educates customers regarding the benefits and financing mechanisms of gold ownership.

The present findings are consistent with Baur and Lucey (2010), who emphasize the investment role of gold as a safe haven asset Zeithaml (1988), who argues that perceived value influences behavioural intention Shimp and Andrews (2023), who explain that integrated marketing communication strengthens customer trust and behavioural intention; and Kotler and Keller (2022), who state that effective communication improves customer understanding and purchase intention. The results also support empirical studies by Mukhlis et al. (2025) and Maysarah et al. (2025), which reported that perceptions of gold prices positively influence interest in gold investment, as well as (Hidayat & Sari, 2021; Sharma, 2024). Who found that integrated marketing communication significantly enhances customers' intention to use Islamic banking products (Neuman, 2020).

CONCLUSION

This study aims to analyze the influence of gold price Preception 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 Preception 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, the variation in the dependent variable Y, whereas the remaining 52.7% is influenced by other variables not incorporated into the regression model. 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.

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