

Promotion Optimization: Effective Strategy to Increase Customer Interest in Gold Pawn at Bank Syariah Indonesia

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Abstract

This research delves into examining how promotional strategies impact customer interest in gold pawning services at Bank Syariah Indonesia KCP Bitung. Given the ever-changing market dynamics and evolving consumer preferences, the adaptability and innovation of Islamic banking institutions play a crucial role. The study concentrates on understanding how promotion influences customer interest in gold pawning, a service offering quick liquidity without requiring the sale of valuable assets. Through quantitative methods, data were gathered from 94 customers via questionnaires and analyzed using simple linear regression. The results indicate that promotional efforts significantly influence customer interest, explaining 61% of the variance. This underscores the significance of employing effective promotional strategies to enhance customer engagement and loyalty. The study identifies various promotional tactics, including advertising, sales promotions (such as discounts and coupons), personal selling (especially through social media influencers), public relations and publicity (e.g., press releases, event sponsorships, CSR activities), and direct marketing (e.g., mail, email, phone, social media). Each strategy's efficacy is supported by recent research, emphasizing the importance of coherent messaging in concise advertising for achieving higher response rates. The findings suggest that bolstering promotional endeavors can markedly increase customer interest and satisfaction, thereby fostering business expansion. Organizations are encouraged to prioritize strategic promotional activities to capitalize on their considerable influence on customer interest.

I. INTRODUCTION

Islamic banking, as an integral part of the global financial system, is required to always be adaptive in observing and utilizing opportunities for product development [1]. In the midst of market dynamics and changing consumer preferences, the ability to adapt becomes a key determinant of success and sustainability for Islamic banking institution [2], [3]. The main products of Islamic banking generally include murabahah financing, musyarakah, mudharabah, and various other forms of Sharia-compliant investments. These products are more commonly associated with larger and long-term financing needs. To provide solutions for short-term and simple needs, Bank Syariah Indonesia (BSI) offers gold pawn services.

Although not a primary product, gold pawn services have significant potential to attract specific market segments, especially among individuals who require quick liquidity without having to sell their valuable assets [4], [5]. Gold pawn services can serve as an effective alternative for micro-financing, especially for those who do not have access to conventional financial services [6], [7], [8]. To ensure this product is successful and in demand, an optimal promotional strategy needs to be implemented.

Effective promotion plays a crucial role in building customer awareness and trust in the offered product. [9], [10] Agreeing that well-planned promotion can enhance brand awareness and influence consumer purchasing decisions. Additionally, targeted promotion can help financial institutions reach their desired market and increase customer loyalty [11].

So far, studies on the influence of promotion and customer interest in using a product tend to focus on effective promotional media. There are many factors that influence customer interest in using a product. Two trends in existing studies highlight that numerous studies examine the influence of promotion on customer interest in using services, particularly gold pawning in Islamic banking, but these cannot yet be generalized to the Indonesian region. Many studies have given attention to this issue but have limitations in sample size and geographic area [12], [13], [14], [15],

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[16]. Sample and regional limitations can result in unrepresentative outcomes that cannot be generalized to the broader population.

This study aims to complement existing research by increasing the sample size and including a different geographic area, namely Bank Syariah Indonesia KCP Bitung in North Sulawesi. Including samples from various geographic regions will yield more representative results. The hypothesis of this study is that promotion has a significant influence on customer interest in pawning gold.

II. METHODS

This study utilizes a quantitative approach [17], to test the relationships between variables, which are measured using research instruments like questionnaires. The complete data set is analyzed through statistical procedures. This method aims to determine whether promotion influences customer interest in using gold pawning services. The study's population includes all customers of the Gold Pawning product at BSI KCP Bitung, totaling 1,520 individuals. The sampling technique applied is purposive sampling. The Slovin's formula is used to determine the sample size in this research:

$$n = \frac{1.520}{1 + 1.520 (10)^2}$$

$$n = \frac{1.520}{1 + 1.520 (0,01)}$$

$$n = \frac{1.520}{1 + 1.520 (0,01)}$$

$$n = \frac{1.520}{1 + 15,2}$$

$$n = \frac{1.520}{16,2}$$

$$n = 93,82$$

$$n = 94$$

Hence, the sample size for this research is 94 individuals. The criteria for selection include customers of Bank Syariah Indonesia KCP Bitung who have utilized the sharia pawn service for over a year and have received promotions for the gold pawn service. This study involves two variables: the independent variable (promotion of gold pawning) and the dependent variable (customer interest).

The promotion indicators are based on [18] theory, encompassing five elements: advertising, sales promotion, personal selling, public relations and publicity, and direct marketing. Customer interest indicators are derived from [19] theory, which include four elements: transactional interest, referential interest, preferential interest, and exploratory interest.

Data collection was conducted at BSI KCP Bitung in North Sulawesi by observing customer behavior patterns and distributing written questionnaires to respondents. Respondents were asked to provide their answers using a Likert Scale measurement tool [20]. The Likert Scale is regarded as an effective and reliable method for models focused on exploration and prediction. This scale serves as a guide to measure customers' attitudes, opinions, or perceptions, utilizing 5 points, which are: Strongly Angree (Score 5), Angree (Score 4), Natural (Score3), Disagree (Score 2), and Strongly Disagree (Score 1).

Table 1. Instrument Grid

No	Variable	Indicator	Statement Item
1	Promotion		1. The advertisements by Bank Syariah Indonesia KCP Bitung, such as brochures and banners, prominently feature attractive promotions.
			2. The advertisements are easy to understand and capture the customers' attention.
		Advertising	3. Bank Syariah Indonesia KCP Bitung often showcases its products at event locations.
			4. Gold Pawn advertisements frequently appear on social media platforms like Facebook, Instagram, and various websites.
			5. Advertisements about Gold Pawn at Bank Syariah Indonesia Branch Bitung are easily found.
			6. Bank Syariah Indonesia Branch Bitung often provides rewards to its customers.
		Sales Promotion	7. Bank Syariah Indonesia Branch Bitung conducts promotions according to the needs of customers.
			8. Bank Syariah Indonesia Branch Bitung conducts promotions evenly throughout the entire Bank Syariah Indonesia Branch Bitung area.

No	Variable	Indicator	Statement Item
			9.
		Personal Selling	10. I know about Bank Syariah Indonesia Branch Bitung from its employees.
		Public Relations	11. The staff at Bank Syariah Indonesia Branch Bitung demonstrate proficiency in effectively presenting their products to customers. 11. Bank Syariah Indonesia Branch Bitung often acts as a sponsor for community events or activities.
		Direct Marketing	12. The Bank Syariah Indonesia Branch Bitung conducts promotions to its customers. 13. The marketing team often conducts visits to offer their products. 14. The promotion conducted directly or door-to-door.
2	Interest	Transactional Interest	15. I tend to use products from Bank Syariah Indonesia Branch Bitung. 16. I feel secure in conducting transactions, and the transaction process is done in accordance with Sharia principles. 17. The process of pawning gold at Bank Syariah Indonesia Branch Bitung is easy and fast
		Referral Interest	18. I intend to suggest Bank Syariah Indonesia Branch Bitung to family members and close friends. 19. I plan to endorse Bank Syariah Indonesia Branch Bitung to other individuals.
	Interest	Preference Interest	20. I have a preference for pawning gold at Bank Syariah Indonesia rather than at other places. 21. I am interested in pawning gold at Bank Syariah Indonesia because its appraisal prices are high and the storage costs are low compared to other places.
		Exploratory Interest	22. I am interested in finding out various information about Bank Syariah Indonesia Branch Bitung. 23. I am interested in seeking information about pawning gold at Bank Syariah Indonesia from its employees. 24. After viewing the promotion of gold pawn products from Bank Syariah Indonesia, I am intrigued to learn more.

The primary method of data analysis utilized in this study is simple linear regression analysis, in conjunction with hypothesis testing. This encompasses examinations for the coefficient of determination and the partial regression coefficient (t-test). The hypotheses formulated for this research are outlined as follows:

Ha: There is an influence of Gold Pawn Promotion on Customer Interest at BSI KCP Bitung.

H0: There is no influence of Gold Pawn Promotion on Customer Interest at BSI KCP Bitung.



Figure 1. Research model

III. RESULTS

1. Data Quality Test

a. Data Validity Test

This examination is employed to evaluate the accuracy of statements within a questionnaire. The validity of the sample is assessed with 94 participants. To determine the value of "r," the formula $df = N - 2$ is utilized, where $df = 94 - 2 = 92$. Based on the table, when the coefficient value is 10%, the "r" value is 0.170. The

validity of a statement is determined by comparing the calculated "r" value to the table value (rtabel). With a significance level of 10% (0.170), an item is deemed valid if $r > rtabel$ (0.170), and invalid if $r < rtabel$ (0.170).

Table 2. Illustrates the Validity Examination for Variable X

Items	R Calculation	R Table	Information
X 1	0.475	0.170	Valid
X 2	0.682	0.170	Valid
X 3	0.751	0.170	Valid
X 4	0.778	0.170	Valid
X 5	0.589	0.170	Valid
X 6	0.542	0.170	Valid
X 7	0.648	0.170	Valid
X 8	0.600	0.170	Valid
X 9	0.560	0.170	Valid
X 10	0.511	0.170	Valid
X 11	0.418	0.170	Valid
X 12	0.273	0.170	Valid
X 13	0.439	0.170	Valid
X 14	0.382	0.170	Valid

Source: Results of SPSS 22 Data Management

According to Table 2, it can be inferred that every statement pertaining to Gold Pawn Promotion (X) is valid. This is due to the fact that, for each statement, the calculated "r" value surpasses the table value (rtabel).

Table 3. Illustrates the Validity Examination for Variable Y

Items	R Calculation	R Table	Information
Y1	0.417	0.170	Valid
Y2	0.562	0.170	Valid
Y3	0.512	0.170	Valid
Y4	0.436	0.170	Valid
Y5	0.506	0.170	Valid
Y6	0.609	0.170	Valid
Y7	0.672	0.170	Valid
Y8	0.617	0.170	Valid
Y9	0.669	0.170	Valid
Y10	0.627	0.170	Valid

Source: Results of SPSS 22 Data Management

From Table 3 above, it can be concluded that each statement regarding Customer Interest (Y) is valid. This is because the calculated "r" value for each statement is greater than the table value (rtabel).

b. Reliability Test

The reliability assessment involves employing the Cronbach alpha test, followed by a comparison between the computed value (r) and the table value (rtabel). If the Cronbach alpha coefficient surpasses the table value (0.170), it is considered reliable. Conversely, if the Cronbach alpha value is lower than the table value (0.170), the statement item is considered unreliable.

Table 4. Displays the Reliability Assessment

Variable	Cronbach Alpha	Information
Promotion (X)	0,823	Reliabel
Customer Interest (Y)	0,757	Reliabel

Source: Results of SPSS 22 Data Management

The findings from the reliability test presented in Table 4 indicate that every variable possesses a Cronbach's alpha value greater than 0.170. Consequently, it can be inferred that all measurement concepts of the variables derived from the questionnaire are dependable.

2. Classic Assumption Test

a. Data Normality Test

The objective of the normality test is to determine whether the data for variables X (Promotion) and Y (Interest) follow a normal distribution pattern. To conduct this test, the researcher utilizes the One-Sample Kolmogorov-Smirnov technique, employing the following criteria for decision-making: if the significance value (sig) is above 0.05, the residuals are normally distributed; however, if the significance value (sig) is below 0.05, the residuals do not demonstrate a normal distribution.

Table 5. Assessment of Normality Using the Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		94
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.67731817
Most Extreme Differences	Absolute	.054
	Positive	.038
	Negative	-.054
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Results of SPSS 22 Data Management

According to the outcomes of the Kolmogorov-Smirnov test provided above, where the significance value is 0.200, surpassing 0.05, it can be inferred that the residuals follow a normal distribution.

b. Data Linearity Test

In simple linear regression analysis, assessing linearity is essential. The linearity test employed in SPSS is known as the Test for Linearity. When the deviation from linearity exceeds 0.05, it indicates a significant linear relationship between the two variables. Conversely, if the deviation from linearity is below 0.05, there is no significant linear relationship between the two variables.

Table 6. Linearity Test

			ANOVA Table				
			Sum of Squares	df	Mean Square	F	Sig.
Interest* Promotion	Between Groups	(Combined)	1199.804	22	54.537	7.573	.000
		Linearity	1044.490	1	1044.490	145.036	.000
		Deviation from Linearity	155.314	21	7.396	1.027	.445
Within Groups			511.313	71	7.202		
Total			1711.117	93			

Source: Results of SPSS 22 Data Management

According to the findings presented in Table 6, which displays the evaluation outcomes post-testing, the deviation from linearity value is recorded at 0.445. These results suggest a linear relationship since the deviation from linearity value exceeds 0.05.

3. Hypothesis Test

a. Data Correlation Test

The correlation test assesses the intensity of the relationship between variables, irrespective of whether there is a causal link between them. In this research, Pearson correlation analysis is employed for this purpose.

Table 7. Correlation Test

		PROMOSI	MINAT
Promotion	Pearson Correlation	1	.781**
	Sig. (2-tailed)		.000
	N	94	94
Customer Interest	Pearson Correlation	.781**	1
	Sig. (2-tailed)	.000	
	N	94	94

**Correlation is significant at the 0.01 level (2-tailed).

Source: Results of SPSS 22 Data Management

From the analysis presented in table 7 above, it is evident that the correlation coefficient between variable X and variable Y is 0.781. Typically, if the significance value of the data is less than 0.05, it signifies a correlation; conversely, if the significance value exceeds 0.05, it suggests no correlation. In this case, the significance value is 0.000, which is less than 0.05, indicating a correlation between the variables. To ascertain the relationship between variable X and variable Y, the following formula is employed: if the Pearson correlation coefficient exceeds the critical value (rtabel), the relationship is deemed significant, whereas if it

falls below the critical value, the relationship is not significant. Given that the Pearson correlation coefficient in this research's analysis is 0.781, surpassing the critical value of 0.170, it can be concluded that there exists a significant relationship between promotion and customer interest.

b. Simple Linear Regression Test

Simple Linear Regression Analysis is employed to comprehend and forecast the magnitude of the association between the variable (Y) and variable (X).

Table 8. Evaluation of Simple Linear Regression Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.480	2.842		3.688	.000
	Promotion	.557	.046	.781	12.006	.000

Source: Results of SPSS 22 Data Management

With the Constant value (a) at 10.480 and the Promotion value (b/regression coefficient) at 0.557, the regression equation can be formulated as follows:

$$Y = a + bX$$

$$Y = 10,480 + 0,557$$

Explanation:

bX: Regression coefficient of variable X (Promotion)

The equation can be translated as:

- 1) The constant of 10.480 indicates that in the scenario where all independent variables hold a value of zero (0), the dependent variable (Customer Interest) would stand at 10.480. This signifies the baseline level of customer interest even in the absence of any promotional efforts.
- 2) The regression coefficient for X, at 0.557, suggests that with each 1% increment in the Promotion value, there is a corresponding increase of 0.557 in the Customer Interest value. Given the positive regression coefficient, it indicates a positive direction of influence of variable X on variable Y. Hence, it can be inferred that there exists a positive correlation between promotion and customer interest; as the promotion value rises, so does the customer interest.

Decision Making in Simple Linear Regression Analysis

- 1) The significance value extracted from the coefficients table reveals a value of 0.000, which is less than 0.05. This suggests that the Promotion variable (X) has a significant impact on the Customer Interest variable (Y).
- 2) According to the comparison of t-values, the computed t-value of 12.006 surpasses the t-table value of 0.1707. Thus, it can be inferred that the Promotion variable (X) has a significant effect on the Customer Interest variable (Y).

c. Coefficient of Determination Test

The coefficient of determination test is utilized to gauge the degree of the relationship between the independent variable (X) and the dependent variable (Y).

Table 9. Analysis of Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781 ^a	.610	.606	2.692

a. Predictors: (Constant), Promotion

b. Dependent Variable: Customer Interest

Source: SPSS 22 Data Management Results

According to table 9, the R value of 0.781 indicates a robust correlation between the promotion and Customer Interest. As this value approaches 1, it signifies a very strong relationship between the two variables. With an R² value of 0.610, it is apparent that 61% of the variability in the Customer Interest variable can be accounted for by the Promotion variable. This suggests that the regression model effectively elucidates the relationship between Promotion and Customer Interest. However, the remaining 39% of the variability is attributed to other factors not incorporated in the model. While the Adjusted R² value of 0.606 is slightly lower

than R², it still indicates satisfactory outcomes. Adjusted R² adjusts for the number of independent variables in the model, ensuring that the regression model retains its strength and significance even after adjustment.

The correlation coefficient (R) is determined to be 0.781. Extracting from the results, the coefficient of determination (R Square) is calculated as 0.610, indicating that the impact of the independent variable Promotion (X) on the dependent variable Customer Interest (Y) is 61.0%. This suggests a positive influence of the independent variable (Promotion) on the dependent variable (Interest), while the remaining 39.0% is influenced by unexamined factors, which could be explored in future research endeavors. The standard error of estimation is noted as 2.692, offering insights into the degree of estimation error within the regression model. A lower value signifies a more precise prediction of customer interest based on promotion.

d. Partial Regression Coefficient Test (t-test)

t-test indicates the extent to which individual independent variables explain the variation in the dependent variable.

Table 10 t-Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.480	2.842		3.688	.000
	Promotion	.557	.046	.781	12.006	.000

a. Dependent Variable: Customer Interest

1) Source: SPSS 22 Data Management Results

a. Formulating hypotheses

Ha: There is an influence of Gold Pawning Promotion on Customer Interest at PT. Bank Syariah Indonesia KCP Bitung.

H0: There is no influence of Gold Pawning Promotion on Customer Interest at PT. Bank Syariah Indonesia KCP Bitung.

b. Determining the t-value

2) From the SPSS 22.0 results, the t-value is found to be 12.006.

a. Determining the t-table

$$\begin{aligned}
 T(402\text{table}) &= t(a/2; n-k) \\
 &= 0,1/2; 94 - 2 \\
 &= 0,05: 92 \\
 &= 1,661.
 \end{aligned}$$

b. Testing criteria

1) If the sig value < 0.05 or the t-value > the t-table value, then there is an influence of variable X on variable Y.

2) If the sig value > 0.05 or the t-value < the t-table value, then there is no influence of variable X on variable Y.

c. Conclusion

The significance value for the impact of variable X on variable Y is 0.000, which is less than 0.05, and the t-value is 12.006, exceeding the t-table value of 1.661. Hence, it can be inferred that the independent variable X (Promotion) does influence the dependent variable Y (Customer Interest).

Discussion

The findings of the study reveal that the promotion variable exerts a positive and statistically significant impact on customer interest in gold pawning services offered by PT. Bank Syariah Indonesia KCP Bitung. The coefficient of determination test further confirms this result, indicating that promotion has a substantial effect, accounting for 61.0% of the variation in customer interest in gold pawning, with the remaining influenced by unexplored factors. Analysis of the t-test results shows a sig value of 0.000, which is less than 0.05, and a t-value of 12.006, surpassing the t-table value of 1.661, thereby concluding that the promotion variable (X) significantly influences customer interest (Y). These findings support and reinforce prior research [12], [13], [14], [15], [16].

Effectively enhancing promotion can have a significant positive impact on customer interest. As explained by Kotler & Keller, the five indicators are:

Advertising, consistent and engaging advertisements can increase brand awareness and familiarity with customers [21]. However, advertising must be done wisely, paying attention to the frequency of promotions, as excessive or irrelevant promotions can lead to negative effects such as consumer fatigue and decreased consumer trust [9]. Each element of advertising should be designed not only to attract attention but also to provide relevant information and build strong relationships with customers.

Salespromotions, can also influence customer interest. This strategy is implemented to encourage product purchases by offering short-term incentives to consumers. Examples include price discounts, coupons, free samples, and prize

drawings. Sales promotions have proven to be a strategy that can significantly increase product sales over the years [22]. The goal of sales promotions is to stimulate immediate purchases or increase the quantity of goods purchased.

Personal selling, a form of promotion, involves direct interaction between the seller and potential buyers. The seller aims to introduce the product in detail, explaining its benefits and advantages to prospective customers. This often occurs through sales meetings, presentations, or trade shows. However, technological shifts have changed how companies conduct sales. A new method involves using influencers on social media platforms for personal selling. [23] This approach has proven to be more effective as social media and influencers can easily reach customers.

Public relations and publicity focus on building a positive company image through good relationships with consumers and the community. This strategy includes various activities, such as press releases to attract media attention, event sponsorships, seminars, or community donations as a form of support. Sponsoring events like seminars or providing CSR to customers has proven effective in fostering good relationships with customers [24], [25].

Direct marketing entails engaging directly with consumers through communication channels such as mail, email, phone, or social media. This approach enables companies to directly access their target market and gauge consumer responses with greater precision. [26] Companies should deliver rational messages, regardless of the channel used for short-form advertising messages, in order to attain higher response rates

With these findings, organizations or companies can consider increasing promotional activities as a strategy to boost customer interest. Given that 61% of the variation in customer interest can be explained by promotion, focusing on effective promotional strategies can be highly beneficial. Ultimately, this will have a positive impact on business growth and customer satisfaction.

IV. CONCLUSIONS

The results of the study highlight the substantial positive influence of promotion on customer interest in gold pawning services at Bank Syariah Indonesia KCP Bitung. The coefficient of determination reveals that 61% of the variance in customer interest is linked to promotional efforts. This underscores the critical importance of implementing effective promotion strategies to enrich customer engagement.

Sales promotions, through incentives like discounts and coupons, have proven to significantly boost product sales. Personal selling, especially when leveraging influencers on social media, offers a modern and effective approach to reaching potential customers. Public relations and publicity efforts, such as press releases, event sponsorships, and CSR activities, help build a positive company image and foster strong customer relationships.

Direct marketing, involving direct interaction with consumers via mail, email, phone, or social media, allows for precise targeting and accurate measurement of consumer responses. However, companies must ensure that short-form advertising messages are rational to achieve higher response rates, as highlighted by recent research.

Focusing on optimizing promotional strategies can greatly enhance customer interest and satisfaction, ultimately driving business growth. Organizations should consider increasing their promotional activities to capitalize on the substantial influence of promotion on customer interest.

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