International Journal of Current Economics & Business Ventures, 5 (2) 2025, 221-230
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

ANALYSIS OF CUSTOMER PREFERENCES IN GOLD SAVINGS PRODUCTS PT PEGADAIAN

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Abstract

This study aims to determine the factors that determine customer preferences for PT Pegadaian Gold Savings products. This research uses quantitative methods. The data analysis technique in this study uses the conjoint analysis method with a Likert scale. The population used is customers who have a Pegadaian Gold Savings account. In this study, the sampling technique used was purposive sampling of 100 respondents. The analysis technique used SPSS (Statistical Package for the Social Sciences). The findings reveal that price, security, brand trust, ease of access, and reliable service are the most important considerations for customers when choosing Gold Savings. These results highlight the significance of transparency, data privacy, and institutional trust in shaping financial decisions. This research is expected to serve as a valuable reference for PT Pegadaian in enhancing its services and developing more targeted marketing strategies.

Keywords: *Customer Preference, Gold Savings, Investment Decision, Conjoint Analysis*

BACKGROUND

Indonesia's financial sector has undergone significant transformation in recent years, driven by economic growth and rapid technological advancement. According to data from Statistics Indonesia (BPS), the national economy grew by 4.95% (year-on-year) in the third quarter of 2024, reflecting a phase of *Modern Economic Growth* characterized by long-term

increases in per capita output. These developments have shaped a society that is increasingly smart, adaptive, and selective in choosing high-quality and sustainable financial products and services.

Internet penetration reaching 79.5% in 2024, digital technology plays an essential role in people's daily lives, particularly in making financial decisions. Easy access to information encourages individuals to adopt a forward-thinking mindset and make long-term, well-planned financial arrangements.

In this context, gold has become a popular investment instrument due to its role as a hedge against inflation and economic instability. It is considered a *safe haven* asset with high liquidity and potential capital gains, especially amid declining interest rates and a weakening U.S. dollar index. The availability of digital gold investment platforms, such as PT Pegadaian's Gold Savings product, presents a relevant solution for today's tech-savvy and financially aware society.



Figure 1. Chart of Gold Demand in Indonesia

Sumber: goodstats.id (2024)

Gold demand in Indonesia has shown a fluctuating trend from the first quarter of 2020 to the third quarter of 2024. Despite reaching its peak in 2022, the volume of demand continues to be influenced by various factors such as market dynamics, global economic conditions, monetary policies, and marketing efforts. As of the third quarter of 2024, demand has shown signs of recovery, although it has yet to return to its previous peak.

Amidst this volatility, gold remains a popular investment option among the public due to its high liquidity and reputation as a relatively stable store of value. PT Pegadaian offers a digital solution through its Gold Savings product, enabling customers to invest in gold with flexible and affordable amounts starting from just IDR 10,000 (equivalent to approximately 0.0070 grams). Customers can perform various transactions through this product, including gold purchases, buybacks, pawning, and physical gold conversion.

As part of its digital transformation, Pegadaian has introduced the Pegadaian Digital Service (PDS) and Pegadaian Syariah Digital Services (PSDS) platforms to expand its market reach, particularly among the millennial segment (Hariyati et al., 2020). Furthermore, Pegadaian has become the first financial institution in Indonesia to offer bullion gold services, following official approval from the Financial Services Authority (OJK) (Puspadini, 2025). This innovative step marks a strategic move for Pegadaian to enter a more competitive and specialized market, while simultaneously addressing challenges such as maintaining product reliability and securing customer trust in high-value transactions.

THEORETICAL FRAMEWORK

Consumer Preference

Consumer preference reflects the tendency and main choices individuals make when selecting a product or service. According to Wibisono in (Purnomo & Krisprimandoyo, 2024), factors such as quality, price, and promotion play significant roles in influencing consumer preference. Kotler and Keller in (Syam et al., 2022) further explain that preference is shaped by both internal and external factors and can lead to acceptance or rejection depending on how the individual perceives stimuli. Consumer preference represents a decision-making process involving the selection of the most suitable option among available alternatives (Putri & Iskandar, 2014).

Dimensions Of Consumer Preferences

Consumer preference is shaped by a variety of factors that influence individuals' interest in selecting and using a specific product or service. In the context of gold savings at PT Pegadaian, several key dimensions have been identified from previous studies as significant determinants

of consumer behavior. These dimensions form the conceptual basis for the selection of attributes used in this study. 1) Brand 2) Service Quality 3) Convenience 4) Security 5) Price.

Gold Investment

Investment refers to the act of allocating resources, such as funds, assets, or time with the expectation of generating future benefits or returns (Widyastuty, 2022). Investments can take various forms, including stocks, bonds, real estate, and precious metals like gold. Gold has long been recognized as a valuable commodity and is often seen as a symbol of wealth. In recent years, however, gold has evolved beyond its traditional role and emerged as a highly favored investment instrument. Its intrinsic value, coupled with its ability to hedge against inflation and preserve wealth, makes gold an attractive option for both short-term and long-term investors. Understanding gold's role within the broader investment landscape is essential for analyzing consumer behavior, especially in relation to digital gold investment products such as Pegadaian's Gold Savings.

METHOD

The method used in this research is quantitative research through survey methods collected through questionnaires. This research focuses on pt pegadaian gold savings products. The population in this study were customers who had Gold Savings accounts at PT Pegadaian with the criteria for respondents aged 17 to 40 years. The sampling used in this study was purposive sampling and to determine the number of samples required, the researcher applied the Lemmeshow formula. The data analysis technique in this study uses conjoin analysis, Conjoin Analysis allows evaluation of consumer choices in considering various attributes of a product. Data analysis in this study was carried out using IBM SPSS Statistics 29 software.

RESULT

Correlations[a]

	Value	Sig.
Pearson's R	.995	<,001
Kendall's tau	.843	<,001

a. Correlations between observed and estimated preferences

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The analysis from SPSS revealed a Pearson's R of 0.995 and Kendall's Tau of 0.843, both with a significance level below 0.001. Referring to Evans' classification cited in (Papageorgiou, 2022) a Pearson's R value above 0.80 indicates a very strong correlation, suggesting that the preferences predicted by the conjoint model closely align with the actual choices made by respondents. Likewise, the high Kendall's Tau value reflects a strong consistency in the ranking between observed responses and the model's predictions. These statistically significant results show that the model successfully captures respondents' real preferences. The strong alignment between these two measures confirms that the conjoint model accurately represents customer preference behavior. This makes the model a reliable tool for understanding customer choices regarding PT Pegadaian's Gold Savings product.

Utilities

		Utility Estimate	Std. Error
Merek	Manfaat	.082	.033
	Product Knowledge	-.059	.038
	Reputasi	-.023	.038
Layanan	Responsivitas	-.058	.033
	Kualitas Layanan	.044	.038
	Keandalan	.014	.038
Kemudahan	Aksesibilitas	.054	.033
	Proses Transaksi	-.021	.038
	User Experience Platform Digital	-.033	.038
Keamanan	Jaminan Keamanan Data	.002	.033
	Proteksi Data Pribadi	.014	.038
	Persepsi Risiko	-.016	.038
Harga	Biaya Administrasi	-.733	.033
	Spread Harga Beli dan Jual	.433	.038
	Biaya Cetak Fisik	.300	.038
(Constant)		3.981	.031

This study employed a conjoint analysis to explore customer preferences toward PT Pegadaian's Gold Savings product by calculating utility values for each attribute level. These values represent how much customers favor certain features where a higher score indicates stronger preference. *Administrative fee* (-0.733) are the attribute level that has the lowest utility value and the purchase and *buy-sell price spread* (0.433) get the highest value.

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Importance Values

Merek	14.333
Layanan	13.216
Kemudahan	13.837
Keamanan	15.701
Harga	42.913

Averaged Importance Score

Importance Value is used to measure the level of importance of each attribute in influencing customer preferences. Through this value, it can be identified which attributes have the most significant role in determining customer choice of a product. Price attributes are the most dominant factor in shaping customer preferences, with an importance value of 42.913%.

DISCUSSION

Brand

Benefit had the highest score (0.082), highlighting customers' interest in practical advantages. In contrast, *product knowledge* (-0.059) and *company reputation* (-0.023) had negative values, indicating that for a well-known brand like Pegadaian, these aspects are not the main drivers of preference. The brand attribute held a relative importance of 14.333%, indicating that customers' perceptions and impressions of Pegadaian's brand do play a role in shaping their preferences. Among the levels, the *benefit* associated with the brand was the most favored, while *reputation* and *product knowledge* appeared to have less influence. This suggests that customers are more drawn to the practical value a brand delivers, rather than merely having information about the product or relying on general public opinion.

Service

Service quality had the highest utility scores (0.044) and *reliability* (0.014). Interestingly, *responsiveness* scored negatively (-0.058), implying that quick responses are less critical as long as the service runs smoothly and reliably. The service attribute ranked lowest in relative importance at 13.216%, still plays a role in shaping customer preferences. Among its

components, *service quality* was the most appreciated, while *responsiveness* received a negative utility score. This indicates that customers place greater value on overall service consistency and reliability rather than simply how quickly responses are delivered.

Ease Of Use

Accessibility stood out with a utility score of (0.054), underscoring the importance of convenient service access through branches, apps, or websites. Meanwhile, aspects like *transaction processes* (-0.021) and *digital experience* (-0.033) were less influential possibly because customers already find these elements adequate and familiar. The convenience attribute held a relative importance of 13.837%, indicating that it remains a meaningful factor in customer decision-making. *Accessibility* emerged as the most valued aspect, while *transaction processes* and *digital platform experience* were rated lower. This suggests that customers tend to prioritize how easily they can access the service, even if smooth digital experiences are not yet seen as a top priority.

Security

Data privacy protection (0.014) and *data security assurance* (0.002) were moderately valued, while *perceived risk* (-0.016) had a slightly negative impact. While security remains relevant, it doesn't weigh as heavily on customer decisions compared to factors like pricing or accessibility. Security ranks second in importance with a value of 15.701%. While not as influential as price, aspects such as data protection, personal privacy, and perceived risk remain key concerns for customers. This indicates that users still value the credibility and trustworthiness of the security systems offered, especially when it comes to digital platforms and the safeguarding of financial data.

Price

Price emerged as the most decisive factor. The highest preference was shown for the *buy-sell price spread* (0.433) and the *physical gold printing fee* (0.300), suggesting customers value fair pricing and optional services that offer tangible benefits. On the other hand, the *administrative fee* received the lowest utility (-0.733), signaling a clear aversion due to its perceived lack of added value. Price is the most dominant factor shaping customer preferences, with an

importance value of 42.913%. This suggests that nearly half of customers' decisions in choosing the Gold Savings product are influenced by price-related aspects such as administrative fees, buy-sell price spread, and physical gold printing costs. This aligns with the utility results, where the buy-sell spread and printing fees received high positive values, while administrative fees showed the largest negative value. In essence, customers are highly cost-sensitive and place great value on price efficiency in the services they choose.

CONCLUSION

The key factors driving customer preferences for the Gold Savings product at PT Pegadaian, based on utility values, include: perceived benefits, service quality, reliability, accessibility, data security assurance, personal data protection, buy-sell price spread, and physical gold printing fees. Meanwhile, the aspects most considered by customers when choosing Pegadaian's Gold Savings service are price, security, brand reputation, ease of use, and quality of service.

These results are in line with the findings of research by (Priantika et al., 2021) in a study entitled "Gold Price on Customer Interest in Investing Using Gold Savings Products" The study concluded that price has a positive and significant effect on customer interest in investing using Gold Savings products. In other words, the more competitive or profitable the price of gold offered, the greater the customer's interest in using the product.

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