Published by Yayasan Amerta Insan Unggul

DOI: 10.65246

p-ISSN 3063-9840 | e-ISSN 3063-8194

GoodWill Journal of Economics, Management, and Accounting

journal homepage: https://jurnal.amertainstitute.com/index.php/GoodWill/index

The Influence of Price, Promotion, Product Differentiation and Product Conformity with Sharia Values on Customer Interest in Gold Installments in Pinrang Regency, South Sulawesi Province

Dayang Nurfadila[1], Amiruddin K[2], Nasrullah Bin Sapa[3], Nuraeni Gani[4], Kamaruddin[5]

Faculty of Islamic Economics and Business, Universitas Islam Negeri Alauddin Makassar

Email: nurfadiladayang@gmail.com; febiamiruddin@gmail.com; nasrullah.sapa@uin-alauddin.ac.id; hjnuraeni.gani@gmail.com; dr.kamaruddin46@gmail.com

ARTICLE INFO

Keywords:
Price, Promotion, Product Differentiation, Islamic Values, Customer Interest.

Publication History:
Received: 11 April 2026
Screening: 25 April 2026
Review: 9 May 2026
Revision requested: 18 July 2026
Revised: 13 August 2026
Accepted: 27 October 2026

ABSTRACT

Public interest in gold installment products has increased because they are perceived as accessible, secure, and consistent with Islamic principles. However, the factors that influence customers' interest in gold installment products, particularly in the context of Islamic financial institutions in Pinrang Regency, require further examination. This study aimed to analyze the effects of price, promotion, product differentiation, and product conformity with Islamic values on customers' interest in gold installment products, both individually and simultaneously. A quantitative associative research design was employed. Primary data were collected through questionnaires from 100 respondents in Pinrang Regency who were familiar with or had used gold installment products, selected using purposive sampling. The data were analyzed using validity and reliability tests, classical assumption tests, multiple linear regression, partial significance tests, simultaneous significance tests, and the coefficient of determination with the assistance of SPSS. The findings showed that price and product conformity with Islamic values had positive and significant effects on customers' interest in gold installment products. Promotion and product differentiation also contributed positively to increasing customer interest. Simultaneously, price, promotion, product differentiation, and product conformity with Islamic values had a positive and significant effect on customer interest. These findings indicate that appropriate marketing strategies combined with consistent adherence to Islamic principles are important for increasing public interest in gold installment products. The study contributes practical insights for Islamic financial institutions in developing competitive and Sharia-compliant marketing strategies while strengthening customer confidence in gold installment products.

1. Introduction

Gold has long been recognized as one of the investment instruments that can serve as a store of value and a hedge against economic uncertainty and inflation. In Indonesia, gold investment has become increasingly attractive because gold is relatively accessible, easy to store, and can be liquidated when needed. In addition to direct gold ownership, the development of Islamic financial services has created installment-based gold investment products that enable customers to acquire gold without paying the entire purchase price immediately. This development provides an alternative for individuals who wish to invest in gold but have limited funds for a lump-sum purchase (Mauqiyah, 2023).

One of the Islamic financial institutions providing such a facility is Bank Syariah Indonesia (BSI), which offers *Cicil Emas* as an investment product that allows customers to purchase gold through an installment scheme. The product is particularly relevant in the context of increasing financial literacy and the growing public interest in Sharia-compliant investment. Customer interest in *Cicil Emas*, however, does not emerge automatically. It may be influenced by economic and marketing considerations, including price, promotion, product differentiation, and the extent to which the product is perceived to conform to Islamic values.

The development of gold investment should also be viewed from the perspective of responsible

DOI: 10.65246

wealth management in Islam. The Qur'an emphasizes the importance of using wealth appropriately and avoiding wasteful behavior. Allah SWT states in QS. Al-Isra' (17:26–27):

وَاٰتِ ذَا الْقُرْبٰى حَقَّهٗ وَالْمِسْكِيْنَ وَابْنَ السَّبِيْلِ وَلَا تُبَذِّرْ تَبْذِيْرًا ۝ اِنَّ الْمُبَذِّرِيْنَ كَانُوْٓا اِخْوَانَ الشَّيٰطِيْنِ ۗ وَكَانَ الشَّيْطٰنُ لِرَبِّهٖ كَفُوْرًا

Translation: "And give to the near of kin his due, and to the needy and the wayfarer; and do not squander your wealth wastefully. Indeed, the wasteful are brothers of the devils, and ever has Satan been to his Lord ungrateful".

This verse provides an important normative foundation for responsible financial behavior. Sunantri (2024), in discussing the interpretation of *mubazzir* in the Qur'an, explains that wastefulness refers to excessive expenditure or the use of wealth in an inappropriate manner. The interpretation attributed to Ibn Mas'ud describes *mubazzir* as spending wealth outside its proper purpose, while al-Suyuti emphasizes that wastefulness may lead individuals to become ungrateful for Allah's blessings. Therefore, the Islamic principle of avoiding waste can be related to the responsible management of wealth through productive and beneficial activities.

In the context of modern Islamic finance, gold investment can represent an effort to preserve wealth rather than merely engage in short-term consumption. Investment itself represents a commitment of funds or other resources in the present with the expectation of obtaining benefits in the future (Paningrum, 2022). From an Islamic perspective, investment may therefore become part of responsible financial planning when it is conducted through lawful transactions and complies with Sharia principles. Gold investment through an installment scheme can provide an avenue for individuals to gradually accumulate assets while managing their financial capacity.

The attractiveness of gold investment is also supported by the development of gold prices. Available data indicate that the price of gold in Indonesia increased from approximately Rp851,756 per gram in 2020 to Rp1,372,750 per gram in 2024, despite a temporary decline in 2021. This upward trend reinforces the perception of gold as a store of wealth and a relatively low-risk investment instrument. Several advantages of gold investment, including its enduring monetary value, relatively stable purchasing power, market-determined price, and ease of storage and sale. These characteristics may strengthen consumers' perceptions of the economic value of *Cicil Emas*.

Price is consequently an important factor in determining customer interest. Customers may consider the affordability of the installment, the gold purchase price, and the margin imposed by the financial institution before deciding to participate. Saleh et al. (2024) demonstrate the importance of pricing, product positioning, and differentiation in influencing customer decisions concerning gold savings products. Promotion is another relevant factor because effective promotional activities can provide information, educate potential customers about the benefits of gold investment, and encourage favorable perceptions toward the product. Previous research has also demonstrated that promotion and brand-related factors can influence customer interest in financial products.

Product differentiation is equally important because Islamic financial institutions operate in an increasingly competitive market. Differentiation may be reflected not only in the physical characteristics of the product but also in service quality, convenience, digital accessibility, supporting facilities, and institutional image. That product differentiation can encompass products, services, personnel, and corporate image. In the context of *Cicil Emas*, differentiation may therefore become a competitive advantage that distinguishes BSI's product from similar gold financing products offered by other institutions.

Furthermore, conformity with Sharia values represents a distinctive consideration in Islamic financial services. Customers may evaluate whether the transaction uses a legitimate contract, whether the price and margin are clearly disclosed, and whether the product complies with Islamic principles. This consideration is particularly relevant to gold installment transactions. DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 permits non-cash gold transactions under specified conditions, including transactions conducted through *murabahah*, in which the purchase price and agreed profit margin are known by the customer. Such compliance can provide customers with a sense of security and religious confidence when selecting *Cicil Emas* as an investment instrument.

The local context of Pinrang Regency further strengthens the relevance of this research.

DOI: 10.65246

Preliminary observations at BSI and Pegadaian in Pinrang indicate growing public interest in gold installment products. This development is associated with the increasing price of gold, greater public awareness of gold as a long-term investment, and the availability of installment schemes that make gold ownership more financially accessible. Nevertheless, the increasing interest in gold installment products cannot be explained solely by rising gold prices. Customers may simultaneously consider price affordability, promotional communication, product uniqueness, and Sharia conformity when deciding whether to use the product.

Despite the growing literature on Islamic investment and gold-related financial products, a research gap remains regarding the simultaneous examination of these four determinants. Previous studies have generally examined price, promotion, product differentiation, or Sharia-related considerations separately, while empirical evidence integrating all four factors in the context of gold installment products remains limited. Furthermore, studies specifically focusing on customers in Pinrang Regency are still scarce. This geographical and conceptual gap provides a strong basis for the present study.

Accordingly, the research problem is whether price, promotion, product differentiation, and product conformity with Sharia values influence customer interest in *Cicil Emas* in Pinrang Regency, South Sulawesi. This study aims to analyze the effect of price, promotion, product differentiation, and product conformity with Sharia values on customer interest in gold installment products. Theoretically, this study contributes to the literature on Islamic financial consumer behavior by integrating marketing and economic determinants with the normative dimension of Sharia compliance. Practically, the findings are expected to provide BSI and other Islamic financial institutions with insights for developing competitive pricing strategies, effective promotional programs, differentiated products, and stronger communication of Sharia compliance. The novelty of this study lies in integrating these four determinants within a single analytical framework and examining them in the specific local context of Pinrang Regency, thereby providing empirical evidence that connects contemporary Islamic financial marketing with responsible wealth management principles derived from Islamic teachings.

2. Literature Review

2.1 Conceptual and Theoretical Foundations

This study examines customer interest in gold installment products through four explanatory dimensions: price, promotion, product differentiation, and product conformity with Sharia values. The theoretical foundation combines the consumer value perspective with Islamic consumer behavior and marketing principles. This integrated perspective is relevant because decisions concerning Islamic financial products are not determined solely by economic considerations but may also reflect ethical, religious, and product-related evaluations. The findings of the present study further support this perspective, showing that customer interest is associated with economic value, differentiated product attributes, and Islamic legitimacy.

From the consumer value perspective, customers evaluate a product by comparing the benefits they expect to obtain with the costs they must incur. In the context of gold installment products, price therefore represents more than the nominal amount paid. Customers may consider affordability, price fairness, transparency, and the relationship between price and perceived benefits. This perspective explains why appropriate pricing can strengthen customer interest, particularly for financial products that involve installment commitments. Previous empirical evidence in the article indicates that price has been associated with consumer interest and decisions concerning gold-related financial products (Fitrianto, 2023; Kasanah, 2024; Markin et al., 2025).

Promotion represents the communication dimension of marketing. Promotional activities can provide information, increase product awareness, communicate benefits, and encourage favorable perceptions among potential customers. In Islamic financial services, however, promotion may be particularly important when it provides credible and informative explanations concerning product mechanisms, benefits, contractual arrangements, and Sharia compliance. The literature contained in the article indicates that promotional effectiveness is context-dependent. While promotion may contribute to awareness and customer attraction, evidence from gold-related financial products also indicates that promotional activities do not

DOI: 10.65246

necessarily become the primary determinant of customer interest.

Product differentiation refers to the creation of meaningful distinctions between a product and competing alternatives. In financial services, differentiation does not necessarily depend on physical product characteristics but may be reflected in product features, service convenience, application procedures, installment flexibility, product variety, and institutional characteristics. In gold installment products, differentiation can therefore provide customers with alternatives that are more compatible with their financial capacity and individual needs. Kartika et al. (2024) found that product differentiation and brand-awareness strategies can increase interest in Islamic banking products, while Syarifuddin et al. (2022) emphasized the importance of Sharia-based product differentiation in developing Islamic banking.

Product conformity with Sharia values constitutes a distinctive dimension of Islamic financial products. Customers may evaluate whether a financial product is free from prohibited elements, employs an appropriate Sharia-compliant contract, provides transparency and fairness, and conforms to applicable Islamic principles. In the present context, Sharia conformity includes freedom from *riba*, the use of Sharia-compliant contracts, transparency and fairness in transactions, compliance with DSN-MUI fatwas and Sharia Supervisory Board requirements, and the provision of spiritual peace of mind. These dimensions are consistent with the measurement indicators used in the study.

The relevance of Sharia conformity is also supported by recent empirical evidence. Dewi et al. (2024) found that *Sharia compliance*, together with knowledge and trust, contributes to customers' interest in using Islamic banking products. Ulfasari and Khouroh (2025) likewise demonstrated the relevance of Islamic economic values and trust to purchase intention. These findings indicate that Islamic compliance should not be regarded merely as a formal institutional characteristic but as part of the value perceived by customers when evaluating Islamic financial products.

Customer interest represents the dependent construct in this study and reflects the customer's tendency or willingness to engage with the gold installment product. The study operationalizes customer interest through transactional, referential, preferential, and explorative interest. In the context of Islamic financial services, customer interest can therefore be understood as an outcome of the customer's evaluation of economic value, product characteristics, marketing communication, and conformity with Islamic principles.

Overall, these theoretical perspectives indicate that customer interest in gold installment products is multidimensional. Economic value is represented by price, communication by promotion, functional and competitive value by product differentiation, and ethical-religious value by Sharia conformity. This integrated perspective provides the theoretical basis for examining the relationships among the four independent variables and customer interest in gold installment products.

2.2 Review of Empirical Studies

Recent empirical studies provide evidence that marketing and Islamic-value factors may influence customer responses to financial and gold-related products, although the magnitude and significance of these effects vary across contexts.

Regarding price, Fitrianto (2023) found that price influences consumer purchase interest, while Kasanah (2024) and Markin et al. (2025) reported positive effects of price on interest or purchasing decisions related to gold installment products. These findings indicate that affordability and the structure of financial commitments remain important considerations for customers. However, Amelia and Aisyah (2024) reported that price did not significantly influence purchase interest, demonstrating that the effect of price may vary according to customer characteristics and research context.

Regarding promotion, previous findings are less consistent. Promotional activities can increase awareness and communicate product benefits, but their ability to directly generate customer interest may depend on the characteristics of the product and decision-making process. Maharani (2020), for example, found that promotion did not significantly influence customer interest in gold savings products. The present article similarly emphasizes that customers considering gold-related financial products may prioritize affordability, product benefits, and Sharia compliance over promotional appeals.

For product differentiation, the empirical evidence is comparatively supportive. Kartika et al.

DOI: 10.65246

(2024) demonstrated that product differentiation and brand-awareness strategies can increase interest in Islamic banking products. Syarifuddin et al. (2022) also highlighted the role of Sharia-based product differentiation in strengthening Islamic banking development. These findings suggest that meaningful differences in product features can increase perceived customer value and enable financial institutions to respond to diverse customer needs.

For product conformity with Sharia values, recent empirical evidence indicates a positive relationship with customer responses to Islamic financial products. Dewi et al. (2024) reported that Sharia compliance, knowledge, and trust contribute to customers' interest in Islamic banking products. Ulfasari and Khouroh (2025) similarly found that Islamic economic values and trust contribute to purchase intention. Such findings support the argument that customers evaluate not only the economic utility of Islamic financial products but also their religious and ethical legitimacy.

The empirical literature therefore demonstrates both convergence and inconsistency. Price, product differentiation, and Sharia conformity generally receive empirical support as relevant determinants of customer responses, whereas the evidence concerning promotion is more context-dependent. Moreover, prior studies have tended to examine these determinants separately or in different Islamic financial product contexts. The present study extends this literature by examining the four variables simultaneously in the context of gold installment products in Pinrang Regency.

2.3 Identification of the Research Gap

The synthesis of the theoretical and empirical literature reveals three principal gaps. First, previous studies have frequently examined individual marketing variables, such as price, promotion, or product differentiation, without simultaneously integrating these variables with the Sharia-value dimension. The present study addresses this limitation by incorporating price, promotion, product differentiation, and product conformity with Sharia values into a single analytical model. The integrated framework is consistent with the study's contribution to understanding how conventional marketing considerations interact with religious values in Islamic financial product preferences.

Second, previous empirical evidence demonstrates inconsistent findings, particularly concerning price and promotion. Price has been found to significantly influence customer responses in some studies but not in others, while promotion has also produced varying results. These inconsistencies suggest that the relationships may be sensitive to product characteristics, customer profiles, and research contexts. The present study therefore provides additional evidence from customers of gold installment products in Pinrang Regency.

Third, empirical evidence specifically integrating economic, marketing, product, and Sharia dimensions in the context of gold installment products in Pinrang Regency remains limited. The present study responds to this contextual gap by examining customer interest within a specific regional setting. The study consequently contributes evidence concerning whether conventional marketing determinants and Islamic-value considerations operate jointly in shaping interest in gold installment products.

Accordingly, the research gap is not merely geographical but also conceptual. The study seeks to connect conventional marketing determinants with Islamic-value considerations within one empirical model, thereby providing a more integrated explanation of customer interest in Islamic gold installment products.

2.4 Development of the Conceptual Framework

The conceptual framework is developed from the assumption that customer interest in gold installment products is influenced by economic, communication, product, and Islamic-value considerations. Price represents the economic value perceived by customers, promotion represents marketing communication, product differentiation represents the uniqueness and advantages offered by the product, while conformity with Sharia values represents the ethical and religious legitimacy of the transaction.

The expected relationship between price and customer interest is based on the proposition that customers are more likely to express interest when the price, installment burden, and perceived benefits are considered appropriate and affordable. The relationship between promotion and customer interest is based on the role of promotional

DOI: 10.65246

communication in providing information and increasing product awareness, although its effectiveness may depend on the characteristics of the financial product. Product differentiation is expected to increase customer interest by providing meaningful product advantages and alternatives that correspond to customers' needs. Finally, Sharia value conformity is expected to strengthen customer interest because customers of Islamic financial products may consider compliance with Islamic principles, contractual transparency, and avoidance of prohibited elements when evaluating a product.

Thus, the conceptual framework positions Price (X1), Promotion (X2), Product Differentiation (X3), and Product Conformity with Sharia Values (X4) as independent variables that influence Customer Interest in Gold Installment Products (Y). The study also examines the simultaneous influence of the four independent variables on customer interest.

2.5 Hypotheses or Research Propositions

2.5.1 Effect of Price on Customer Interest

Price is an important component of customer value because customers evaluate the costs associated with a product in relation to its expected benefits. In gold installment products, customers may consider affordability, installment amounts, price fairness, transparency, and the perceived value of the gold acquired. Empirical evidence from Fitrianto (2023), Kasanah (2024), and Markin et al. (2025) supports the relevance of price to customer interest or purchasing decisions in gold-related products. Although Amelia and Aisyah (2024) reported an insignificant effect, this inconsistency strengthens the need to test the relationship in the specific context of gold installment customers in Pinrang Regency. Therefore, the first hypothesis is formulated as follows:

H1: Price has a positive and significant effect on customer interest in gold installment products in Pinrang Regency.

2.5.2 Effect of Promotion on Customer Interest

Promotion functions as a means of communicating product information, benefits, and advantages to potential customers. Effective promotional communication may increase awareness and encourage customer evaluation of a financial product. However, gold installment products involve financial commitments and contractual considerations, meaning that customers may place greater emphasis on substantive factors than promotional messages alone. Previous evidence has shown that promotional effects can be context-dependent, including findings indicating an insignificant effect of promotion on interest in gold savings products. Based on this theoretical and empirical reasoning, the second hypothesis is formulated as follows:

H2: Promotion has a positive and significant effect on customer interest in gold installment products in Pinrang Regency.

2.5.3 Effect of Product Differentiation on Customer Interest

Product differentiation can create customer value by providing meaningful distinctions from competing alternatives. In gold installment products, differentiation may involve gold-weight options, installment flexibility, application procedures, service accessibility, and clearly structured product features. Kartika et al. (2024) found that product differentiation and brand-awareness strategies can increase interest in Islamic banking products, while Syarifuddin et al. (2022) emphasized the importance of Sharia-based differentiation in Islamic banking. Therefore, the third hypothesis is formulated as follows:

H3: Product differentiation has a positive and significant effect on customer interest in gold installment products in Pinrang Regency.

2.5.4 Effect of Product Conformity with Sharia Values on Customer Interest

Customers of Islamic financial products may evaluate whether a product complies with Islamic principles in addition to considering its economic benefits. Sharia conformity provides religious and ethical legitimacy and may strengthen trust and perceived security. Dewi et al. (2024) found that Sharia compliance contributes to interest in Islamic banking products, while Ulfasari and Khouroh (2025) demonstrated the relevance of Islamic economic values and trust to purchase intention. These findings indicate that Sharia conformity can constitute a substantive component of customer value in Islamic financial services. Accordingly, the fourth hypothesis is formulated as follows:

H4: Product conformity with Sharia values has a

DOI: 10.65246

positive and significant effect on customer interest in gold installment products in Pinrang Regency.

2.5.5 Simultaneous Effect of Price, Promotion, Product Differentiation, and Product Conformity with Sharia Values on Customer Interest

Customer interest in Islamic financial products is multidimensional and may emerge from the interaction of economic value, marketing communication, product characteristics, and religious considerations. Consequently, examining each determinant independently may not fully capture the factors underlying customer interest. The present study therefore proposes that the four independent variables jointly influence customer interest in gold installment products. The integrated perspective is consistent with the study's theoretical contribution that economic, product, and spiritual values jointly shape customer evaluation. The fifth hypothesis is therefore formulated as follows:

H5: Price, promotion, product differentiation, and product conformity with Sharia values simultaneously have a positive and significant effect on customer interest in gold installment products in Pinrang Regency.

3. Research Methods

3.1 Research Design

This study employed a quantitative research design with an associative approach. A quantitative approach was selected because the study seeks to measure relationships among variables using numerical data and statistical procedures. Quantitative research enables researchers to systematically collect measurable data, statistically test hypotheses, and draw conclusions based on empirical evidence (Susanto et al., 2024). The associative approach was employed to examine the relationships and effects among two or more variables (Arianty & Andira, 2021).

The study specifically examines the effects of price (X1), promotion (X2), product differentiation (X3), and product conformity with Sharia values (X4) on customer interest in gold installment products (Y). Multiple linear regression was selected as the principal analytical technique because the research involves four independent variables and one dependent variable. The research design therefore provides a systematic framework for collecting, measuring, and statistically analyzing empirical data to address the research objectives.

3.2 Research Context and Setting

The study was conducted in Pinrang Regency, South Sulawesi, Indonesia, focusing on customers of financial institutions that offer or provide access to gold installment products. Pinrang Regency was selected as the research setting because Islamic and conventional financial institutions operating in the area actively offer gold installment or gold-related investment products. This context provides an appropriate setting for examining customer interest in gold installment products from economic, marketing, product differentiation, and Sharia perspectives.

The research was scheduled from September to October 2025, covering the preparation of the research instrument, data collection, data processing, statistical analysis, and preparation of the research report. The geographical and institutional context was maintained consistently throughout the research to ensure that the findings specifically reflect the characteristics of customers in Pinrang Regency.

3.3 Population and Sample / Research Participants

The target population consisted of customers in Pinrang Regency who use or have knowledge of gold installment products. Population refers to the broader group of individuals or objects possessing specific characteristics determined by the researcher as the basis for investigation and conclusion drawing (Hermina & Huda, 2024).

Because the exact number of customers who use or are familiar with gold installment products in Pinrang Regency could not be established with certainty, a non-probability sampling approach was applied using purposive criteria. The participants were selected based on the following inclusion criteria:

a. They were customers of financial institutions operating in Pinrang Regency.
b. They had previously used or were currently using a gold installment financing product, or possessed sufficient knowledge of such a product.
c. They were willing to participate and complete the questionnaire.

The required sample size was determined using the Lemeshow formula, which is appropriate

DOI: 10.65246

when the population size is unknown or cannot be determined precisely. The formula is expressed as:

$$n = Z^2P(1 - P) / d^2$$

where *n* represents the minimum sample size, *Z* represents the standard value at the selected confidence level (1.96), *P* represents the maximum estimated proportion (0.50), and *d* represents the acceptable sampling error (0.10). Based on these parameters, the minimum sample size was approximately 96 respondents. To facilitate data collection and analysis, the minimum sample was rounded to 100 respondents. The use of this approach is consistent with the practical application of sampling procedures in quantitative research involving populations whose exact size cannot be established (Asrulla et al., 2023).

3.4 Data Sources and Data Collection

The study used both primary and secondary data. Primary data were obtained directly from respondents through questionnaires administered to customers in Pinrang Regency. Primary data were used to measure respondents' perceptions regarding price, promotion, product differentiation, conformity with Sharia values, and customer interest in gold installment products.

Secondary data were obtained from relevant documents, books, journal articles, scientific publications, institutional information, and other sources related to gold installment products and Islamic financial services. Secondary data were used primarily to support the theoretical framework, develop the research instruments, and provide contextual information for interpreting the empirical findings. The use of secondary sources as supporting evidence is consistent with the role of documentation and published materials in quantitative research (Rukhmana, 2021).

Data collection was conducted through direct observation and questionnaires. Preliminary observation was carried out at the research setting to obtain contextual information concerning gold installment products and customer interest. Preliminary interactions with customers were also conducted to obtain initial information relevant to the research problem.

The principal data collection instrument was a structured questionnaire distributed directly and, where appropriate, through an online form such as Google Forms. Each questionnaire item was measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale was used to measure respondents' attitudes, perceptions, and evaluations concerning the research variables.

Table 1. Likert Scale

Response Category	Score
Strongly Agree (SA)	5
Agree (A)	4
Neutral (N)	3
Disagree (D)	2
Strongly Disagree (SD)	1

3.5 Measurement of Variables and Research Instruments

The research instrument consisted of structured statements developed from the conceptual definitions and indicators of each research variable. The questionnaire measured five variables: price, promotion, product differentiation, product conformity with Sharia values, and customer interest. Each indicator was measured using a five-point Likert scale.

Table 2. Measurement of Research Variables

Variable	Indicators	Measurement
Price (X1)	1. Price affordability; 2. Price conformity with product quality; 3. Price conformity with benefits; 4. Price competitiveness	Likert 1–5
Promotion (X2)	1. Advertising;	Likert 1–5

DOI: 10.65246

	2. Sales promotion; 3. Public relations; 4. Personal selling; 5. Direct marketing	
Product Differentiation (X3)	1. Durability; 2. Reliability; 3. Ease of repair; 4. Style	Likert 1–5
Product Conformity with Sharia Values (X4)	1. Freedom from *riba*; 2. Use of Sharia-compliant contracts; 3. Transparency and fairness in transactions; 4. Compliance with DSN-MUI fatwas and Sharia Supervisory Board requirements; 5. Spiritual peace of mind	Likert 1–5
Customer Interest (Y)	1. Transactional interest; 2. Referential interest; 3. Preferential interest; 4. Explorative interest	Likert 1–5

The original conceptual sources used for the indicators include Kotler and Armstrong (2021) for price and promotion, Kotler and Keller (2016) for product differentiation, Antonio for Sharia conformity, and Pratiwi for customer interest. Because several of these foundational references are older than five years, they are treated as conceptual foundations, while recent empirical literature is used to support the contemporary application of the constructs.

3.6 Data Analysis Techniques

The collected data were analyzed using IBM SPSS Statistics version 31. Data analysis consisted of descriptive and inferential statistical procedures designed to evaluate the quality of the instrument, assess the assumptions of the regression model, and test the proposed hypotheses.

First, descriptive analysis was used to summarize respondents' characteristics and responses to the research variables. Second, validity and reliability testing was conducted to assess the quality of the questionnaire. Third, classical assumption tests were performed, including normality, multicollinearity, and heteroscedasticity tests. Finally, multiple linear regression and hypothesis testing were conducted.

The multiple linear regression model was specified as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

where Y represents customer interest; a represents the constant; b_1–b_4 represent the regression coefficients; X1 represents price; X2 represents promotion; X3 represents product differentiation; X4 represents product conformity with Sharia values; and e represents the error term.

The coefficient of determination (R^2) was used to determine the proportion of variation in customer interest explained by the independent variables. The F-test was used to examine whether the four independent variables jointly exert a statistically significant effect on customer interest. The t-test was used to assess the partial effect of each independent variable. Statistical significance was evaluated at the 5% significance level ($\alpha = 0.05$). A significance value below 0.05 indicates a statistically significant effect (Sehangunaung et al., 2023).

3.7 Validity, Reliability, and Trustworthiness

Instrument validity was assessed to determine whether each questionnaire item adequately measured the intended construct. The validity test was conducted by examining the correlation between individual item scores and the total construct score. An item was considered valid when the calculated correlation coefficient exceeded the critical value of the correlation coefficient at the specified significance level.

Reliability was evaluated using Cronbach's alpha to assess the internal consistency of the questionnaire items. Reliability testing is important because a reliable instrument should produce

DOI: 10.65246

consistent measurements when used repeatedly under comparable conditions (Janna & Herianto, 2021). In this study, a Cronbach's alpha value greater than 0.60 was considered an acceptable indication of internal consistency.

Before conducting regression analysis, the data were also subjected to classical assumption testing. The Kolmogorov–Smirnov test was employed to assess whether the regression residuals followed an approximately normal distribution. A significance value greater than 0.05 indicates that the residuals do not significantly deviate from normality (Sari et al., 2024).

The multicollinearity test was conducted using the Variance Inflation Factor (VIF) and tolerance values. Multicollinearity was considered absent when VIF was below 10 and tolerance was above 0.10. Conversely, VIF values above 10 and tolerance values below 0.10 indicate potential multicollinearity among the independent variables.

The heteroscedasticity test was performed to determine whether the variance of regression residuals was constant across observations. Heteroscedasticity may reduce the efficiency and reliability of regression estimates and consequently affect statistical inference (Ginting et al., 2024). These procedures were conducted before hypothesis testing to ensure that the regression model met the relevant statistical assumptions.

3.8 Ethical Considerations

The research involved human participants; therefore, ethical principles were considered throughout the data collection process. Respondents were informed about the general purpose of the research and their participation was voluntary. Participation was not associated with any academic, financial, or institutional consequences, and respondents were allowed to decline participation or discontinue their responses.

The questionnaire was used solely for research purposes. Personal information and individual responses were treated confidentially and were not disclosed in a manner that could identify individual respondents. The analysis was conducted using aggregated data to protect respondents' privacy and maintain the integrity of the research process.

3.9 Research Procedure

The research procedure was conducted systematically through several stages. First, the researcher identified the research problem based on the phenomenon of increasing interest in gold installment products and reviewed relevant theoretical and empirical literature. Second, the research variables and indicators were determined based on the conceptual framework. Third, the questionnaire was developed using the identified indicators and a five-point Likert scale.

Fourth, the research setting and respondent criteria were established, followed by the collection of primary data through observation and questionnaire distribution. Fifth, the collected questionnaires were examined, coded, and entered into SPSS version 31. Sixth, instrument validity and reliability were assessed, followed by classical assumption testing. Seventh, multiple linear regression analysis was conducted to estimate the effects of price, promotion, product differentiation, and product conformity with Sharia values on customer interest. Finally, the results of the statistical analysis were interpreted in relation to the research objectives and existing literature, and conclusions were formulated based on the empirical findings.

3.10 Methodological Limitations

Several methodological limitations should be acknowledged. First, the study uses a quantitative cross-sectional design; therefore, the findings describe relationships among variables at the time of data collection and do not establish changes in customer interest over a longer period. Second, the exact population of customers using or understanding gold installment products in Pinrang Regency was not available, requiring the use of the Lemeshow approach for estimating the minimum sample size.

Third, the study focuses on four explanatory variables—price, promotion, product differentiation, and conformity with Sharia values. Other factors that may influence customer interest, such as financial literacy, trust, religiosity, perceived risk, service quality, income, and investment knowledge, are not included in the analytical model. Fourth, the data are based primarily on self-reported questionnaire responses, which may be affected by respondents' subjective perceptions. Future studies may address these limitations by employing longitudinal designs, probability sampling where a complete population frame is available, larger samples, and additional

DOI: 10.65246

psychological, financial, and behavioral variables.

4. Results and Discussion

4.1 Research Results

4.1.1 Sample Description and Descriptive Statistics

The study involved 100 respondents who met the predetermined sampling criteria. The respondents were customers of financial institutions in Pinrang Regency who had used, were currently using, or had knowledge of gold installment products. The sample size was determined using the Lemeshow formula, which produced a minimum requirement of 96 respondents and was subsequently rounded to 100 respondents.

The questionnaire measured five research variables: Price (X1), Promotion (X2), Product Differentiation (X3), Product Conformity with Sharia Values (X4), and Customer Interest in Gold Installment Products (Y). All variables were measured using a five-point Likert scale. Because the available research output does not provide detailed respondent demographic distributions, such as gender, age, occupation, and education, these characteristics are not presented or inferred in this study.

4.1.2 Data Quality and Preliminary Analysis

a. Validity Test

The validity test was conducted to determine whether each questionnaire item adequately measured the intended construct. An item was considered valid when the calculated correlation coefficient (*r*calculated) exceeded the critical correlation value (*r*table). With df = N − 2 = 98, the *r*table value was 0.1654.

Table 3. Validity Test Results

Variable	Item	r calculated	r table (df = N − 2 = 98)	Decision
Price (X1)	X1.1	0.815	0.1654	Valid
	X1.2	0.852	0.1654	Valid
	X1.3	0.724	0.1654	Valid
	X1.4	0.811	0.1654	Valid
Promotion (X2)	X2.1	0.774	0.1654	Valid
	X2.2	0.757	0.1654	Valid
	X2.3	0.721	0.1654	Valid
	X2.4	0.753	0.1654	Valid
	X2.5	0.739	0.1654	Valid
Product Differentiation (X3)	X3.1	0.705	0.1654	Valid
	X3.2	0.691	0.1654	Valid
	X3.3	0.705	0.1654	Valid
	X3.4	0.748	0.1654	Valid
	X3.5	0.637	0.1654	Valid
	X3.6	0.758	0.1654	Valid
	X3.7	0.687	0.1654	Valid
	X3.8	0.779	0.1654	Valid
	X3.9	0.712	0.1654	Valid
Sharia Value Conformity (X4)	X4.1	0.786	0.1654	Valid
	X4.2	0.824	0.1654	Valid
	X4.3	0.651	0.1654	Valid
	X4.4	0.822	0.1654	Valid
	X4.5	0.786	0.1654	Valid
Customer Interest in Gold Installment Products (Y)	Y1	0.815	0.1654	Valid
	Y2	0.769	0.1654	Valid
	Y3	0.731	0.1654	Valid
	Y4	0.784	0.1654	Valid

DOI: 10.65246

Source: Data processed using SPSS 31.

As presented in Table 3, all questionnaire items have *r*calculated values greater than the *r*table value of 0.1654. The *r*calculated values range from 0.637 to 0.852, indicating that all items for Price (X1), Promotion (X2), Product Differentiation (X3), Sharia Value Conformity (X4), and Customer Interest in Gold Installment Products (Y) satisfy the validity criterion. Therefore, all questionnaire items were retained for subsequent analysis.

b. Reliability Test

Reliability was assessed using Cronbach's alpha to evaluate the internal consistency of the questionnaire items. A construct was considered reliable when its Cronbach's alpha coefficient exceeded 0.60.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Criterion	Decision
Price (X1)	0.814	> 0.60	Reliable
Promotion (X2)	0.803	> 0.60	Reliable
Product Differentiation (X3)	0.878	> 0.60	Reliable
Sharia Value Conformity (X4)	0.832	> 0.60	Reliable
Customer Interest in Gold Installment Products (Y)	0.777	> 0.60	Reliable

Source: Data processed using SPSS 31.

All variables obtained Cronbach's alpha coefficients above 0.60. Price (X1) recorded an alpha coefficient of 0.814, Promotion (X2) 0.803, Product Differentiation (X3) 0.878, Sharia Value Conformity (X4) 0.832, and Customer Interest in Gold Installment Products (Y) 0.777. Thus, all research instruments demonstrated acceptable internal consistency and were suitable for further statistical analysis.

c. Classical Assumption Tests

1) Normality Test

The normality test was performed using the Kolmogorov–Smirnov test. The residuals were considered normally distributed when the Asymp. Sig. (2-tailed) value exceeded 0.05.

Table 5. Normality Test Results

Test	Asymp. Sig. (2-tailed)	Criterion	Decision
Kolmogorov–Smirnov	0.058	> 0.05	Normally distributed

Source: Data processed using SPSS 31.

The test produced an Asymp. Sig. (2-tailed) value of 0.058, which is greater than 0.05. Therefore, the residuals were normally distributed, indicating that the normality assumption was satisfied.

2) Multicollinearity Test

Multicollinearity was examined using Tolerance and Variance Inflation Factor (VIF) values. A model is considered free from multicollinearity when Tolerance is greater than 0.10 and VIF is less than 10.

Table 7. Multicollinearity Test Results

Variable	Tolerance	VIF	Decision
Price (X1)	0.787	1.271	No multicollinearity
Promotion (X2)	0.661	1.512	No multicollinearity
Product Differentiation (X3)	0.270	3.699	No multicollinearity
Sharia Value Conformity (X4)	0.287	3.480	No multicollinearity

Source: Data processed using SPSS 31.

DOI: 10.65246

All independent variables had Tolerance values above 0.10 and VIF values below 10. Specifically, Price had a Tolerance of 0.787 and VIF of 1.271; Promotion had a Tolerance of 0.661 and VIF of 1.512; Product Differentiation had a Tolerance of 0.270 and VIF of 3.699; and Sharia Value Conformity had a Tolerance of 0.287 and VIF of 3.480. These results indicate that the regression model did not experience multicollinearity.

3) Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the residual variance was constant across observations. A significance value greater than 0.05 indicates the absence of heteroscedasticity.

Table 8. Heteroscedasticity Test Results

Variable	Significance	Criterion	Decision
Price (X1)	0.412	> 0.05	No heteroscedasticity
Promotion (X2)	0.761	> 0.05	No heteroscedasticity
Product Differentiation (X3)	0.633	> 0.05	No heteroscedasticity
Sharia Value Conformity (X4)	0.585	> 0.05	No heteroscedasticity

Source: Data processed using SPSS 31.

The significance values were 0.412 for Price, 0.761 for Promotion, 0.633 for Product Differentiation, and 0.585 for Sharia Value Conformity. All values exceeded 0.05, indicating that the regression model did not exhibit heteroscedasticity.

4.1.3 Main Analytical Results

a. Coefficient of Determination

The coefficient of determination (R^2) was used to assess the extent to which the independent variables explained variation in customer interest.

Table 9. Coefficient of Determination

R Square	Adjusted R Square	Explained Variation	Unexplained Variation
0.823	0.815	82.3%	17.7%

Source: Data processed using SPSS 31.

The model produced an R Square of 0.823, indicating that 82.3% of the variation in Customer Interest in Gold Installment Products can be explained jointly by Price, Promotion, Product Differentiation, and Sharia Value Conformity. The remaining 17.7% is explained by other factors outside the research model. The Adjusted R Square of 0.815 indicates that the explanatory capacity of the model remains high after adjustment for the number of predictors included.

b. Partial Test (t-Test)

The partial t-test was conducted at a significance level of $\alpha = 0.05$. With N = 100 and four independent variables, the degrees of freedom were $df = 100 - 4 - 1 = 95$, producing a one-tailed *t*table value of 1.661.

Table 10. Partial Test (t-Test) Results

Variable	t-calculated	t-table	Significance	Decision
Price (X1)	3.313	1.661	0.001	Significant
Promotion (X2)	1.604	1.661	0.112	Not significant
Product Differentiation (X3)	6.165	1.661	< 0.001	Significant
Sharia Value Conformity (X4)	3.576	1.661	< 0.001	Significant

Source: Data processed using SPSS 31.

Price (X1) obtained a *t*calculated value of 3.313, which exceeds the *t*table value of 1.661, with a significance value of 0.001. Thus, Price has a positive and significant partial effect on Customer Interest in Gold Installment Products.

Promotion (X2) obtained a *t*calculated value

DOI: 10.65246

of 1.604, which is lower than 1.661, with a significance value of 0.112. Thus, Promotion does not have a statistically significant partial effect on Customer Interest in Gold Installment Products.

Product Differentiation (X3) obtained a *t*calculated value of 6.165, exceeding 1.661, with a significance value of < 0.001. Thus, Product Differentiation has a positive and significant partial effect on Customer Interest.

Sharia Value Conformity (X4) obtained a *t*calculated value of 3.576, exceeding 1.661, with a significance value of < 0.001. Thus, Sharia Value Conformity has a positive and significant partial effect on Customer Interest.

c. Simultaneous Test (F-Test)

The simultaneous F-test was used to examine whether Price, Promotion, Product Differentiation, and Sharia Value Conformity jointly affect Customer Interest in Gold Installment Products.

Table 11. Simultaneous Test (F-Test)

F-table	df_1	Significance	α	Decision
2.47	100 − 4 − 1	< 0.001	0.05	Significant

Source: Data processed using SPSS 31.

The ANOVA results show that the significance value was < 0.001, which is lower than 0.05. The reported F-table value was 2.47, with df_1 = 100 − 4 − 1. Therefore, the regression model is statistically significant, indicating that Price, Promotion, Product Differentiation, and Sharia Value Conformity jointly affect Customer Interest in Gold Installment Products.

4.1.4 Hypothesis Testing Results

Based on the partial and simultaneous tests, the hypothesis testing results can be summarized as follows:

Table 12. Summary of Hypothesis Testing

Hypothesis	Relationship	Result
H1	Price → Customer Interest	Accepted
H2	Promotion → Customer Interest	Rejected
H3	Product Differentiation → Customer Interest	Accepted
H4	Sharia Value Conformity → Customer Interest	Accepted
H5	Price, Promotion, Product Differentiation, and Sharia Value Conformity → Customer Interest	Accepted

The results show that three independent variables—Price, Product Differentiation, and Sharia Value Conformity—have significant partial effects on Customer Interest, whereas Promotion does not have a significant partial effect. Collectively, all four independent variables significantly affect Customer Interest.

4.2 Research Discussion

4.2.1 Interpretation of Key Findings

This study examines the effects of price, promotion, product differentiation, and product conformity with Islamic values on customers' interest in gold installment products in Pinrang Regency. The hypothesis testing results indicate that price, product differentiation, and product conformity with Islamic values have positive and significant effects on customer interest, whereas promotion does not have a significant effect. Furthermore, price, promotion, product differentiation, and product conformity with Islamic values simultaneously have a significant effect on customer interest. These findings indicate that customers' interest in gold installment products is shaped by a combination of economic, marketing, product-related, and Islamic-value considerations rather than by promotional activities alone.

The first finding demonstrates that price has a positive and significant effect on customer interest. The t-test produces a t-value of 3.313, which exceeds the critical value of 1.661, with a significance value of 0.001 (< 0.05). Therefore, the first hypothesis is accepted. This result indicates that more appropriate, affordable, and transparent pricing is associated with

DOI: 10.65246

higher customer interest in gold installment products. Price is not merely perceived as the monetary amount paid by customers but also reflects the perceived fairness, affordability, transparency, and value of the transaction. In Islamic financial services, these aspects are particularly important because customers evaluate not only economic benefits but also whether the pricing mechanism and contractual terms are fair and clearly communicated.

This finding is consistent with the consumer value perspective, which suggests that customers tend to develop stronger purchase intentions when the benefits perceived from a product are considered proportional to the costs incurred. Fitrianto (2023) similarly found that price influences consumer purchase interest, while Markin et al. (2025) and Kasanah (2024) reported positive effects of price on interest or purchasing decisions related to gold installment products. These findings reinforce the argument that affordability and price transparency constitute important considerations in gold installment financing. However, the present finding differs from Amelia and Aisyah (2024), who found that price did not significantly influence purchase interest. This difference suggests that the importance of price may depend on the characteristics of customers, the product context, and the extent to which customers perceive price differences as meaningful.

The second finding shows that promotion does not have a significant effect on customer interest. The t-value of 1.604 is lower than the critical value of 1.661, while the significance value of 0.112 exceeds 0.05. Consequently, the second hypothesis is rejected. This finding indicates that promotional activities alone are insufficient to generate substantial interest in gold installment products among customers in Pinrang Regency.

The absence of a significant promotional effect may indicate that customers perceive promotional messages primarily as informational rather than as decisive factors in their financial decision-making. Gold installment products involve financial commitments and contractual considerations, causing customers to pay greater attention to price, installment schemes, product characteristics, and Islamic compliance than to promotional appeals. This interpretation is consistent with Maharani (2020), who found that promotion did not significantly influence customer interest in gold savings products. The finding suggests that promotion may function more effectively as an information-delivery mechanism than as a direct determinant of customer interest.

The third finding demonstrates that product differentiation has a positive and significant effect on customer interest. The t-value of 6.165 substantially exceeds the critical value of 1.661, indicating a strong statistical relationship. Therefore, the third hypothesis is accepted. This result suggests that customers are more interested in gold installment products when they perceive meaningful differences and advantages compared with competing products.

Product differentiation may be reflected in the availability of different gold weights, flexible installment periods, accessible application procedures, and clearly structured contracts. Such characteristics provide customers with greater opportunities to match the product with their financial capacity and personal needs. This finding is consistent with Kartika et al. (2024), who demonstrated that product differentiation and brand-awareness strategies can increase interest in Islamic banking products. Syarifuddin et al. (2022) likewise emphasized the importance of sharia-based product differentiation in supporting the development of Islamic banking. Thus, the present study confirms that product differentiation is not merely a competitive marketing instrument but also a mechanism for increasing perceived customer value.

The fourth finding establishes that product conformity with Islamic values has a positive and significant effect on customer interest. The t-value of 3.576 exceeds the critical value of 1.661, indicating statistical significance at the 5% level. Accordingly, the fourth hypothesis is accepted. This finding indicates that customers are more likely to express interest in gold installment products when they perceive that the products comply with Islamic principles, provide clear contractual arrangements, and avoid prohibited elements such as *riba*, *gharar*, and *maisir*.

This result is particularly relevant in the context of Islamic financial services because product selection may involve both economic and religious considerations. Dewi et al. (2024) found that *sharia compliance*, together with knowledge and trust, contributes to customers' interest in using Islamic banking products. Similarly, Ulfasari and Khouroh

DOI: 10.65246

(2025) demonstrated that Islamic economic values and trust contribute to purchase intention in the context of the *hijrah lifestyle*. The present study therefore strengthens the empirical argument that Islamic compliance constitutes a substantive component of customer value rather than merely a formal characteristic of Islamic financial products.

Finally, the simultaneous test demonstrates that price, promotion, product differentiation, and product conformity with Islamic values jointly have a significant effect on customer interest. The calculated F-value exceeds the F-critical value of 2.47, with a significance level below 0.001. The fifth hypothesis is therefore accepted. This finding confirms that customer interest in gold installment products is multidimensional. Although promotion does not independently demonstrate a significant effect, it contributes to the overall explanatory structure when considered together with price, product differentiation, and Islamic compliance. Therefore, the effectiveness of gold installment products depends on the integration of economic attractiveness, effective product design, communication, and Islamic legitimacy.

4.2.2 Comparison with Previous Studies

The findings of this study provide both confirmation and differentiation from previous research. The significant effect of price is consistent with Markin et al. (2025) and Kasanah (2024), who demonstrated that price constitutes an important determinant of customer responses to gold installment products. This consistency indicates that customers remain sensitive to the affordability and structure of financial commitments associated with gold acquisition.

Nevertheless, the finding differs from Amelia and Aisyah (2024), who reported an insignificant effect of price. This divergence may be explained by differences in customer characteristics and research contexts. In contexts where customers perceive prices as relatively standardized, other factors such as trust, service quality, accessibility, and digital convenience may become more influential. In Pinrang Regency, however, price appears to remain sufficiently salient to influence customer interest.

The insignificant effect of promotion is consistent with Maharani (2020), who found that promotional activities did not significantly affect interest in gold savings products. This similarity suggests that customers of gold-related financial products may prioritize substantive considerations over promotional stimuli. In contrast to products characterized by low financial risk or impulse purchasing, gold installment products require a longer-term financial commitment. Consequently, customers may place greater emphasis on affordability, product benefits, and compliance with Islamic principles.

The significant effect of product differentiation is consistent with Kartika et al. (2024) and Syarifuddin et al. (2022). These studies emphasize that differentiated product characteristics can increase customer interest and strengthen the competitiveness of Islamic financial institutions. The present study extends this argument to gold installment products by demonstrating that differentiated features can make a financial product more responsive to diverse customer needs.

Similarly, the significant effect of Islamic-value conformity is consistent with Dewi et al. (2024) and Ulfasari and Khouroh (2025). These findings collectively demonstrate that *sharia compliance* contributes to trust, perceived security, and purchase intention. The present study strengthens this evidence by demonstrating that Islamic conformity remains significant in the specific context of gold installment products in Pinrang Regency.

4.2.3 Theoretical Contributions

The findings contribute to consumer behavior and Islamic marketing theory by demonstrating that customer interest in Islamic financial products is determined by both functional-economic value and religious value. From a consumer behavior perspective, the significant effects of price and product differentiation confirm that customers evaluate affordability, perceived value, and product advantages when forming interest. At the same time, the significant effect of conformity with Islamic values indicates that customer evaluation extends beyond conventional economic utility.

The findings therefore support an extended understanding of customer value in Islamic financial services. Customer interest is not exclusively derived from the functional benefits of a product but also from its perceived conformity with religious principles. This finding strengthens the relevance of Islamic consumer behavior theory, in which economic preferences interact with ethical and

DOI: 10.65246

spiritual considerations.

The insignificant effect of promotion also provides a theoretical contribution. It challenges the assumption that promotional activities necessarily translate into stronger purchase interest. In the context of gold installment products, promotion appears to have a weaker independent role than substantive product attributes and Islamic compliance. Thus, the study suggests that marketing communication may be more effective when it communicates tangible product benefits and provides credible information about contractual and sharia aspects rather than relying solely on persuasive promotional appeals.

From the perspective of Islamic economic principles, the findings also support the importance of fairness, transparency, and lawful transactions. Price and contractual transparency are consistent with the principle of mutual consent (*an tarāḍin minkum*) in Qur'an 4:29, while conformity with Islamic values is consistent with the prohibition of *riba* in Qur'an 2:275. These principles reinforce the theoretical proposition that Islamic financial products must combine economic value with ethical and religious legitimacy.

4.2.4 Practical and Policy Implications

The findings provide several practical implications for Islamic banks and other financial institutions offering gold installment products in Pinrang Regency. First, pricing policy should remain a strategic priority. Financial institutions should establish competitive and transparent pricing mechanisms, clearly communicate margins and installment obligations, and ensure that customers understand the contractual structure before entering into an agreement. Transparent pricing can strengthen perceived fairness and customer trust. Second, the insignificant effect of promotion suggests that financial institutions should reorient promotional strategies toward education and information. Rather than relying primarily on discounts, advertisements, or persuasive messages, institutions should provide clear explanations concerning the benefits of gold installments, installment mechanisms, contractual terms, risks, and sharia compliance. Digital platforms, financial literacy programs, community-based education, and direct consultation can be used to improve customer understanding. Third, the strong effect of product differentiation indicates that financial institutions should continue developing flexible and customer-oriented product features. These may include different gold-weight options, varied installment periods, accessible application procedures, and digital services. Differentiation should, however, remain consistent with applicable Islamic principles. Fourth, sharia compliance should be maintained as a core strategic component. Financial institutions should ensure that product structures, contracts, pricing mechanisms, and operational procedures are subject to continuous sharia supervision. Transparent communication concerning the contractual basis and sharia status of gold installment products can strengthen customer confidence. These implications are consistent with the principles of Islamic contracts, which emphasize fairness, transparency, mutual consent, and avoidance of prohibited elements (Hasanah, 2024). They also support the marketing perspective that differentiation can create competitive advantage by offering unique value that is meaningful to customers.

4.2.5 Integration with the Research Gap

The study addresses an important gap in the existing literature by examining economic, marketing, product, and Islamic-value dimensions simultaneously in the context of gold installment products in Pinrang Regency. Previous studies have frequently examined individual factors such as price, promotion, product differentiation, or *sharia compliance* separately. The present study integrates these dimensions into a single analytical framework. The findings reveal that the four dimensions do not contribute equally. Price, product differentiation, and Islamic-value conformity significantly influence customer interest, whereas promotion does not demonstrate an independent significant effect. This distinction is important because it shows that customer interest in Islamic financial products cannot be adequately explained through conventional marketing variables alone. The study therefore contributes empirical evidence from a specific regional context in which Islamic values may interact with economic and product considerations. It demonstrates that substantive product value and Islamic legitimacy are more influential than promotional exposure alone. This finding helps refine the understanding of customer interest in gold

DOI: 10.65246

installment products and provides a basis for further research examining how trust, religiosity, financial literacy, service quality, and digital accessibility interact with the determinants identified in this study.

4.2.6 Acknowledgement of Study Limitations

Despite its contributions, the findings should be interpreted within the specific context of gold installment customers in Pinrang Regency. The observed relationships may not necessarily be identical in other geographical areas, customer segments, or Islamic financial products. Differences in socioeconomic characteristics, financial literacy, religiosity, institutional reputation, and access to financial services may alter the relative importance of price, promotion, product differentiation, and Islamic-value conformity.

In addition, the insignificant effect of promotion should not be interpreted as evidence that promotion is universally ineffective. Rather, the finding indicates that promotion did not emerge as a significant independent determinant within the context examined. The effectiveness of promotion may depend on the quality, credibility, media, frequency, and content of promotional communication. Future studies could therefore investigate whether the effect of promotion becomes stronger when combined with financial literacy, trust, digital engagement, or perceived product knowledge.

Overall, the study demonstrates that customer interest in gold installment products is more strongly associated with appropriate pricing, meaningful product differentiation, and conformity with Islamic values, while promotion alone is insufficient to generate a significant effect. The simultaneous significance of all four variables nevertheless confirms the importance of an integrated strategy combining competitive economic value, effective communication, differentiated product characteristics, and strong *sharia compliance*. This integrated perspective constitutes the principal contribution of the study to the literature on Islamic financial product marketing.

5. Conclusion

5.1 Summary of Key Findings

This study examined the effects of Price, Promotion, Product Differentiation, and Product Conformity with Islamic Values on customers' interest in gold installment products in Pinrang Regency. The findings demonstrate that Price has a positive and significant effect on customer interest, indicating that affordable, transparent, and fair pricing consistent with Islamic principles can strengthen customers' intention to use gold installment products. In contrast, Promotion does not have a significant effect on customer interest, suggesting that promotional activities alone are insufficient to influence customers' intentions when compared with more substantive considerations such as price, product benefits, and Sharia compliance.

The findings further demonstrate that Product Differentiation has a positive and significant effect on customer interest. Product uniqueness, variety, and flexibility in features, installment periods, and gold-weight options constitute important sources of customer attraction. Similarly, Product Conformity with Islamic Values has a positive and significant effect on customer interest, confirming that Sharia compliance, transparency of contracts, and the avoidance of prohibited elements are important in establishing customer trust and confidence.

Finally, Price, Promotion, Product Differentiation, and Product Conformity with Islamic Values simultaneously have a significant effect on customer interest. This finding indicates that customer interest in gold installment products is not shaped by a single marketing factor but by the combined influence of economic considerations, product characteristics, promotional communication, and Islamic values. Thus, the study confirms that an integrated marketing strategy accompanied by consistent Sharia compliance is important for strengthening customer interest in gold installment products in Pinrang Regency.

5.2 Theoretical Contributions

The findings contribute to the literature on consumer behavior and Islamic marketing by demonstrating that customer interest in gold installment products is influenced by both conventional marketing considerations and Sharia-based values. The significant effect of Price confirms the relevance of perceived economic value in shaping customer interest, while the significant effect of Product Differentiation reinforces the proposition that unique and valuable product attributes can create stronger customer preferences.

The finding concerning Product Conformity

DOI: 10.65246

with Islamic Values provides an important theoretical contribution by demonstrating that consumer decision-making in Islamic financial contexts cannot be fully explained through economic utility alone. Customers also evaluate whether the product is consistent with religious and ethical principles. Therefore, the findings support an integrated perspective in which economic value, product value, and spiritual value jointly shape customer interest.

The insignificant effect of Promotion also provides a noteworthy theoretical refinement. Although promotion is generally expected to stimulate consumer awareness and purchase intention, the findings indicate that its influence may be context-dependent. In the context of gold installment products, customers appear to prioritize substantive attributes, including affordability, product benefits, product uniqueness, and Sharia compliance, over promotional appeal. This finding challenges the assumption that promotional intensity automatically translates into stronger customer interest and suggests that the effectiveness of promotion depends on the characteristics of the product and the decision-making context.

The study therefore contributes to the identified research gap by integrating price, promotion, product differentiation, and Sharia conformity within a single analytical framework for gold installment products in Pinrang Regency. The findings provide empirical evidence that Islamic financial product preferences are shaped by the interaction between marketing considerations and religious values, thereby strengthening the theoretical understanding of consumer interest in Islamic financial services.

5.3 Practical and Policy Implications

The findings provide several practical implications for Islamic financial institutions and providers of gold installment products in Pinrang Regency. First, because Price has a positive and significant effect on customer interest, institutions should maintain competitive, transparent, and fair pricing policies. Information concerning installment amounts, margins, administrative costs, contract terms, and other relevant charges should be communicated clearly before customers enter into transactions. Transparent pricing can strengthen perceived fairness and customer confidence while remaining consistent with Sharia principles.

Second, the insignificant effect of Promotion suggests that promotional strategies should not rely solely on conventional persuasive messages. Islamic financial institutions should transform promotion into a more educational and informative communication strategy. Promotional activities can emphasize financial literacy, explanations of gold installment mechanisms, contract structures, benefits, risks, and Sharia compliance. Digital platforms, social media, community-based education, and direct customer assistance can be utilized to ensure that promotional communication provides substantive information rather than merely increasing product exposure.

Third, the significant effect of Product Differentiation indicates that institutions should continuously develop product features that respond to customers' diverse financial capabilities and preferences. This may include flexible installment periods, various gold-weight options, simplified application procedures, and convenient service channels. Such differentiation should provide meaningful customer value rather than merely create superficial differences from competing products.

Fourth, the significant effect of Product Conformity with Islamic Values emphasizes the importance of maintaining consistent Sharia compliance. Islamic financial institutions should ensure transparent contracts, clear transaction mechanisms, appropriate Sharia supervision, and the avoidance of riba, gharar, and maisir. Providing customers with accessible explanations of the Sharia basis of gold installment products can further strengthen trust and confidence.

At the policy level, Islamic financial institutions and relevant stakeholders should develop integrated strategies that combine fair pricing, educational promotion, meaningful product differentiation, and robust Sharia governance. The simultaneous significance of the four variables demonstrates that these dimensions should not be managed independently but as complementary components of an integrated strategy for developing Islamic financial products.

5.4 Limitations of the Study

Several limitations should be considered when interpreting the findings. First, the study focuses specifically on customers' interest in gold installment

DOI: 10.65246

products in Pinrang Regency, meaning that the findings may reflect the economic, social, cultural, and religious characteristics of this particular regional context. Consequently, the results should be generalized to other regions with caution.

Second, the study examines four explanatory factors—Price, Promotion, Product Differentiation, and Product Conformity with Islamic Values. Although these variables collectively provide important insights into customer interest, other relevant factors may also contribute to customers' decisions but were not captured within the present research framework. Variables such as service quality, trust, Islamic financial literacy, perceived convenience, institutional reputation, and digital accessibility may provide additional explanatory perspectives.

Third, the finding that Promotion does not significantly influence customer interest should be interpreted within the specific context of gold installment products and the characteristics of the respondents studied. The effectiveness of promotional activities may differ across customer segments, communication channels, and institutional contexts. Therefore, the absence of a significant effect does not necessarily imply that promotion is universally ineffective for Islamic financial products.

Finally, the study emphasizes customer interest rather than subsequent behavioral outcomes. Customer interest represents an important stage in the decision-making process, but it does not necessarily guarantee actual adoption, continued use, or customer loyalty. Accordingly, the findings primarily explain the factors associated with interest in gold installment products rather than the entire process of customer behavior.

5.5 Directions for Future Research

Future studies are encouraged to expand the research model by incorporating additional variables such as service quality, customer trust, Islamic financial literacy, perceived convenience, institutional reputation, and digital accessibility. The inclusion of these factors may provide a more comprehensive explanation of customer interest in Islamic financial products, particularly in an increasingly digital financial environment.

Future researchers should also consider expanding the geographical scope beyond Pinrang Regency to other regions in South Sulawesi or other Indonesian provinces. Comparative studies across regions could determine whether the effects of price, promotion, product differentiation, and Sharia conformity remain consistent across different socioeconomic and cultural contexts.

In addition, future research could examine different customer segments based on demographic or behavioral characteristics to determine whether the determinants of interest vary among customer groups. Researchers may also investigate actual purchase behavior, customer loyalty, or continued use rather than focusing solely on customer interest. Such research would provide deeper insights into whether the factors identified in this study translate into sustained customer behavior.

Finally, future studies could employ qualitative or mixed-method approaches to explore more deeply why promotion does not significantly influence customer interest in gold installment products. Such approaches may reveal customer perceptions of promotional content, communication channels, trust, and informational needs that cannot be fully captured through quantitative analysis. These extensions would strengthen the empirical understanding of Islamic consumer behavior and contribute to the development of more effective and Sharia-compliant Islamic financial strategies.

6. References

Amelia, S., & Aisyah, M. (2024). Factors influencing Generation Z's purchasing. *JPS (Jurnal Perbankan Syariah), 5*(2), 354–369.

Arianty, N., & Andira, A. (2021). Pengaruh brand image dan brand awareness terhadap keputusan pembelian. *Maneggio: Jurnal Ilmiah Magister Manajemen, 4*(1), 39–50. https://doi.org/10.30596/maneggio.v4i1.6766

Asrulla, A., Risnita, R., Jailani, M. S., & Jeka, F. (2023). Populasi dan sampling (kuantitatif), serta pemilihan informan kunci (kualitatif) dalam pendekatan praktis. *Jurnal Pendidikan Tambusai, 7*(3), 26320–26332.

Dewi, A. T. P., Kusumadewi, R., & Yusuf, A. A. (2024). Pengaruh pengetahuan, kepercayaan (trust) dan Sharia Compliance terhadap minat menggunakan produk bank syariah (Studi pada anggota Majelis Taklim Desa Mekarjaya). *Jurnal Keuangan dan Perbankan Syariah (JKUBS), 3*(1).

Fitrianto, R. (2023). Pengaruh harga dan kualitas produk terhadap minat beli konsumen. *Jurnal*

DOI: 10.65246

Aplikasi Bisnis, 9(2).

Ginting, E. B., Girsang, A. B., Martin, M., & Febriyansi, E. (2024). Hasil perhitungan asumsi klasik: Tentang uji, 8(12), 218–225.

Hasanah, D. (2024). Prinsip akad dalam hukum ekonomi syariah dan implikasinya dalam transaksi bisnis. *Justisia: Jurnal Ilmu Hukum, 2*(2), 51–58.

Hermina, D., & Huda, N. (2024). Memahami populasi dan sampel: Pilar utama dalam penelitian kuantitatif, 5(12), 5937–5948.

Janna, N. M., & Herianto. (2021). Artikel statistik yang benar. *Jurnal Darul Dakwah Wal-Irsyad (DDI)*, 18210047, 1–12.

Kartika, N. E., Hardjadi, D., & Gunawan, W. H. (2024). Product differentiation and brand awareness strategies in increasing interest in becoming sharia. *International Journal of Economics, Business and Accounting Research (IJEBAR), 8*(1), 90–98.

Kasanah, I. (2024). Pengaruh harga dan prmosi terhadap keputusan konsumen dalam pembelian cicil emas dengan minat beli sebagai variabel intervenng pada nasabah PT Pegadaian Cabang Madiun. *Jurnal Manajerial Bisnis, 8*(1).

Kotler, P., & Armstrong, G. (2021). Principles of Marketing Management. 18th edition. Pearson. *Pearson*, 728.

Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson Education Limited.

Maharani, N. S. (2020). Pengaruh promosi dan fluktuasi harga emas terhadap minat nasabah pada produk tabungan emas. *Muhasabatuna: Jurnal Akuntansi dan Keuangan Islam, 1*(1), 57–78.

Markin, A., Afrizawati, & Seto, A. A. (2025). Pengaruh perubahan harga emas dan promosi terhadap minat nasabah cicil emas PT Bank Syariah Indonesia. *Jurnal Inovasi Manajemen, Kewirausahaan, Bisnis dan Digital, 2*(3), 231–245.

Mauqiyah, S. (2023). *Analisis penerapan akuntansi gadai emas syariah berdasarkan PSAK 107 pada Pegadaian Unit Pelayanan Syariah (UPS) Lumajang* (pp. 53–55). UIN KH. Achmad Siddiq Jember.

Paningrum, S. E. D. (2022). *Buku referensi investasi pasar modal.*

Rukhmana, T. (2021). Jurnal Edu Research Indonesian Institute for Corporate Learning and Studies (IICLS) page 25. *Jurnal Edu Research: Indonesian Institute for Corporate Learning and Studies (IICLS), 2*(2), 28–33.

Saleh, M., Sinaga, A., & Stai-Jam Mahmudiyah. (2023). JEKSya Jurnal Ekonomi dan Keuangan Syariah. *JEKSya Jurnal, 2*(1), 285–297.

Sari, A. P., Hasanah, S., & Nursalman, M. (2024). Uji normalitas dan homogenitas dalam analisis statistik, 8, 51329–51337.

Sehangunaung, G. A., Mandey, S. L., & Roring, F. (2023). Analisis pengaruh harga, promosi dan kualitas pelayanan terhadap kepuasan konsumen pengguna aplikasi Lazada di Kota Manado. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, 11*(3), 1–11.

Sunantri, S. (2024). Penafsiran mubazzir dalam Al-Qur'an (Studi analisis Tafsir Al-Khazin), 7*(1), 23–36.

Susanto, C., Primadi, P., Arini, D. U., Yuntina, L., Soehaditama, J. P., & Nuraeni, N. (2024). Konsep penelitian kuantitatif: Populasi, sampel, dan analisis data (sebuah tinjauan pustaka). *Jurnal Ilmu Multidisplin, 3*(1), 1–12. https://doi.org/10.38035/jim.v3i1.504

Syarifuddin, S., Pagalung, G., Kara, M., & Mansyur, A. I. (2022). Impact of Sharia based product differentiation to encourage the growth of Islamic banks in Indonesia. *Asy Syar'iyyah: Jurnal Ilmu Syari'ah dan Perbankan Islam, 7*(2), 218–232.

Ulfasari, I., & Khouroh, U. (2025). Beyond Sharia compliance: How Islamic economics and trust shape purchase intention in the era of hijrah lifestyle. *JMDK: Jurnal Manajemen dan Kewirausahaan, 13*(2), 303–313. https://doi.org/10.26905/jmdk.v13i2.16514