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Analysis of Brand Trust, Service Quality, and Price on Purchase Decisions and Customer Loyalty in Gold Bullion Investment at PT. Pegadaian: The Moderating Role of Customer Satisfaction

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Abstract: This study explores the influence of brand trust, service quality, and price on purchase decisions and customer loyalty in the Gold Bullion investment sector at PT. Pegadaian, with a particular focus on the moderating role of customer satisfaction. The research aims to provide a comprehensive conceptual framework that links these factors and evaluates their collective impact on consumer behavior. Utilizing a qualitative research approach, the study employs interviews, open questionnaires, and observations from both PT. Pegadaian customers and employees. Thematic analysis is applied to identify patterns related to customer satisfaction, service quality, and loyalty. Findings reveal that brand trust, characterized by PT. Pegadaian's reputable status as a state-owned institution, plays a significant role in driving purchase decisions and fostering loyalty. Service quality, particularly the ease of transactions and product availability, is another key driver. Competitive pricing, especially with flexible payment options, enhances customer retention. Furthermore, customer satisfaction is found to act as a moderating variable, strengthening the positive effects of brand trust, service quality, and price on customer loyalty. These insights provide valuable implications for PT. Pegadaian to refine its marketing strategies and enhance customer engagement in the gold investment market.

Keyword: Brand Trust, Service Quality, Price, Gold Bullion

INTRODUCTION

Gold Bullion investment, particularly in gold, is increasingly favored by the public as a safe and stable financial instrument. PT. Pegadaian, as a financial institution that offers Gold Bullion products, must understand the factors influencing customers' purchase decisions and how to maintain their loyalty. Previous studies have highlighted the roles of brand trust, service quality, and price as key factors affecting purchasing decisions across various product and service sectors, including Gold Bullion investment. However, customer satisfaction as a moderating variable in these relationships still requires further exploration. The conceptual model discussed in this article focuses on the relationship between three main variables—

brand trust, service quality, and price—which are expected to influence purchase decisions and customer loyalty, with customer satisfaction acting as a moderating variable.

The Gold Bullion investment industry, particularly gold, continues to grow in Indonesia, with an increasing number of people choosing it as a secure and profitable investment instrument. PT. Pegadaian, as a financial institution that provides Gold Bullion products, faces the challenge of enhancing customers' purchase decisions and maintaining their loyalty in a competitive market. In this context, factors such as brand trust, service quality, and price play crucial roles in influencing customer purchase decisions (Akbar et al., 2022; Septiano & Sari, 2021). Brand trust, referring to the level of consumer confidence in a brand, is expected to strengthen the relationship between customers and the company and encourage higher purchasing decisions (Sundar & Cao, 2020; Wahyu & Nilo, 2021). Service quality, which includes reliability, responsiveness, and empathy, also significantly influences purchase decisions and customer loyalty (Parasuraman et al., 1988). Additionally, competitive and affordable pricing is a key factor that can attract consumers to purchase Gold Bullion products (Pantow et al., 2023).

While these factors are important, customer satisfaction plays an even greater role in moderating the relationships between brand trust, service quality, and price with purchase decisions and customer loyalty. Customer satisfaction, as the result of positive interactions with a company, can increase the likelihood of repeat purchases and strengthen brand loyalty (Basari & Shamsudin, 2020; Eckert et al., 2022; Hamzah & Shamsudin, 2020). As a moderating variable, customer satisfaction can enhance the positive effects of the three main factors on customer loyalty (Taqi & Muhammad, 2020; Tuti & Sulistia, 2022). In this context, this study aims to develop a comprehensive understanding of the influence of brand trust, service quality, and price on purchase decisions and customer loyalty in Gold Bullion investment at PT. Pegadaian by examining the role of customer satisfaction as a moderating variable. A better understanding of these factors will enable PT. Pegadaian to formulate more effective marketing strategies to boost customer purchase decisions and maintain their loyalty.

Brand Trust; brand trust plays a vital role in building long-term relationships with customers. According to (Sundar & Cao, 2020), trust in a brand encourages consumers to choose products from a particular brand even when risks are involved. In the context of PT. Pegadaian, brand trust may reflect customers' confidence in Pegadaian's reliability and integrity in providing safe and profitable Gold Bullion products. Strong trust in the brand can enhance customers' purchase decisions and potentially increase their loyalty (Maulana & Marista, 2021; Rachmad et al., 2023; Wijaya & Annisa, 2020).

Service Quality; service quality is one of the key factors in purchase decisions and customer loyalty state that service quality consists of dimensions such as reliability, responsiveness, assurance, and empathy, all of which collectively influence customers' perceptions of a company (Chun et al., 2025; Somani & Raje, 2024). In this regard, PT. Pegadaian must ensure that the services provided to customers—from Gold Bullion investment consultations to transaction processes—meet the standards expected by customers in order to enhance their satisfaction and loyalty.

Price; price is a crucial element in purchase decisions. Research by (Pantow et al., 2023) shows that competitive and transparent pricing can attract customers to purchase Gold Bullion products. Competitive pricing particularly for gold investment products that offer flexible payment options can enhance accessibility for customers and support their purchase decisions. Therefore, PT. Pegadaian needs to implement an effective pricing strategy to ensure its products remain attractive to consumers.

Customer Satisfaction; customer satisfaction plays an important role in the relationship between brand trust, service quality, price, and purchase decisions. As a moderating variable,

customer satisfaction can strengthen the relationship between the aforementioned factors and purchase decisions and customer loyalty. According to (DAM & DAM, 2021), customer satisfaction is the feeling that arises after comparing customer expectations with the experience received after using a product or service. At PT. Pegadaian, a high level of satisfaction can lead to stronger customer loyalty, increasing the likelihood that they will make repeat purchases or recommend Gold Bullion products to others.

The role of customer satisfaction as a moderating variable needs to be clarified, considering that high customer satisfaction can strengthen the relationship between brand trust, service quality, and price with customer loyalty (Ramandha et al., 2023). Therefore, the problem statements to be examined in this study are as follows: 1) How does brand trust influence purchase decisions and customer loyalty in Gold Bullion investment at PT. Pegadaian? 2) To what extent does service quality affect purchase decisions and customer loyalty in Gold Bullion investment at PT. Pegadaian? 3) How does product pricing influence purchase decisions and customer loyalty for Gold Bullion products offered by PT. Pegadaian? 4) Can customer satisfaction moderate the influence of brand trust, service quality, and price on purchase decisions and customer loyalty in Gold Bullion investment at PT. Pegadaian?

Although numerous studies have examined the influence of brand trust, service quality, price, and customer satisfaction on purchase decisions and customer loyalty across various industry sectors, research that specifically explores these factors in the context of Gold Bullion investment particularly as conducted by PT. Pegadaian remains limited. Several gaps identified in the existing literature are as follows: 1) Lack of Specific Research on the Gold Bullions Industry at PT. Pegadaian. Most existing studies focus on other consumer goods industries or on investment in general, while very few specifically examine the influence of factors such as brand trust, service quality, and price in the context of Gold Bullion products offered by financial institutions like PT. Pegadaian. This indicates the need for further research to explore how these three variables affect purchase decisions and customer loyalty toward Gold Bullion products available at Pegadaian (Pantow et al., 2023). 2) The Underemphasized Moderating Role of Customer Satisfaction. Most existing research has assessed the direct influence of brand trust, service quality, and price on purchase decisions or customer loyalty, but few have investigated customer satisfaction as a moderating variable that could strengthen or weaken the relationships between these variables and customer loyalty. Some studies have shown that customer satisfaction plays a crucial role in reinforcing the connection between product experience and purchase decisions (Oliver, 1980; Ramandha et al., 2023), but in-depth research on how customer satisfaction moderates these relationships in the Gold Bullions sector remains scarce. 3) Different Impact of Service Quality in Investment Products. Service quality is a key factor influencing satisfaction and purchase decisions. However, in the context of investment products like Gold Bullions, the service quality experienced by customers can differ significantly from that in typical consumer products. Most studies measure service quality using the SERVQUAL scale, which is commonly applied to retail or other service industries (Nyorak et al., 2024; Peitzika et al., 2020), but its application in the context of Gold Bullion investments at financial institutions like PT. Pegadaian is still limited. This creates a need for further research to identify which dimensions of service quality are most relevant in the context of Gold Bullion investment. 4) Limited Research on the Impact of Price on Gold Bullion Purchase Decisions. Although price is an important factor in purchase decisions (Pantow et al., 2023), there is limited research explicitly evaluating how the price of Gold Bullion products affects customer purchase decisions and loyalty—especially in the context of installment plans or deferred payments. For investment products like Gold Bullions, pricing tends to be more flexible than in typical

consumer goods, offering installment or multiple payment scheme options. Research exploring the impact of price within this context remains very limited.

Novelty in Research. 1) Integrating Customer Satisfaction as a Moderating Variable; One of the most significant novelties of this research is the exploration of customer satisfaction as a moderating variable between the independent factors (brand trust, service quality, and price) and the dependent factors (purchase decision and customer loyalty). While previous research has primarily focused on the direct effects of these variables, few studies have examined the moderating role of customer satisfaction. By understanding how customer satisfaction influences the relationship between these key factors, this research fills a gap in the literature and offers new insights into the dynamics of customer decision-making and loyalty, specifically in the context of gold investment. 2) Context-Specific Analysis of the Gold Bullions Sector in PT. Pegadaian; The research offers a novel contribution by focusing on the Gold Bullions investment sector within PT. Pegadaian, a prominent financial institution in Indonesia. While studies have explored similar factors in retail or banking sectors, there is limited research on how these factors play out specifically in the context of gold investment offered by government-backed institutions like PT. Pegadaian. This makes the study highly relevant and context-specific, contributing new insights to the financial services sector, especially in relation to the dynamics of investment in Gold Bullions. 3) Examining the Interplay of Brand Trust, Service Quality, and Price in a Single Framework; Another innovative aspect is the simultaneous examination of three key variables — brand trust, service quality, and price — in a single, integrated framework. While each of these factors has been studied independently, this research explores how they interact to influence the critical outcomes of purchase decision and customer loyalty. The holistic approach provides a comprehensive understanding of how these variables collectively influence consumer behavior, which has not been adequately covered in existing studies in the context of PT. Pegadaian's gold investment offerings. 4) Focus on Loyalty in the Investment Sector; Loyalty in the context of investment products is a unique angle of this research. Most studies have focused on loyalty in consumables or retail products, where repurchase behavior is more straightforward. In contrast, investment products, like gold, have a different set of dynamics that influence loyalty, such as market conditions, perceived value, and long-term financial goals. By examining customer loyalty in the specific context of gold investment, this research brings a fresh perspective to understanding how financial products can build and maintain a loyal customer base. 5) Empirical Focus on PT. Pegadaian's Role in Promoting Gold Investment; The research adds novelty by analyzing PT. Pegadaian's role as a key player in the gold investment market in Indonesia. PT. Pegadaian offers unique products and services that are not typically found in other financial institutions, such as the option of buying gold on installment or through flexible payment plans. This analysis not only contributes to academic literature but also provides actionable insights for PT. Pegadaian to refine its customer engagement strategies, enhancing both brand trust and customer loyalty.

"The following is the theoretical framework of the study titled Analysis of Brand Trust, Service Quality, and Price on Purchase Decisions and Customer Loyalty in Gold Bullion Investment at PT. Pegadaian: The Moderating Role of Customer Satisfaction."



Figure 1. Conceptual Framework
Source: Research Results

METHOD

In conducting research within the context of qualitative research methods, the study focuses on examining the experiences and perspectives of the customers (both traders and end users) and employees of PT Pegadaian. According to (Sugiyono, 2020, 2022), qualitative research is an approach used to explore, understand, and interpret the meanings, experiences, and social phenomena that occur in the field. This method is highly appropriate for investigating complex issues where the goal is to understand the underlying factors, motivations, and behaviors of individuals.

Sample; the sample in this research includes two distinct groups: the customers of PT Pegadaian, who are divided into traders and end users, and the employees of PT Pegadaian. Customers play a vital role as end users, engaging in the financial services offered by the company, while traders interact with the company's products and services in a business capacity. The employees provide insight into the internal workings and processes within PT Pegadaian.

Thematic Analysis; (Sugiyono, 2022) outlines thematic analysis as a method used to identify, analyze, and report patterns or themes within qualitative data. It is a flexible and accessible approach that is especially useful in research where the researcher seeks to uncover common experiences or viewpoints within a given context. In the context of this research, thematic analysis will be applied to analyze the data collected from customer interviews, surveys, and employee observations. The aim is to uncover themes related to customer satisfaction, employee performance, and the overall functioning of PT Pegadaian in the market.

Instruments; To collect data from customers and employees, the study will use several research instruments: 1) Interviews; Semi-structured interviews will be conducted with both customers and employees to gather in-depth responses about their experiences, perceptions, and expectations regarding PT Pegadaian's services. 2) Open Questionnaires; Surveys will be distributed to customers to gather quantifiable data on satisfaction levels and perceptions. The surveys will include both closed and open-ended questions to allow for both statistical analysis and thematic exploration. 3) Observation; Observational techniques will be used to gather insights into the behavior of customers and employees in PT Pegadaian's service environment.

Procedures and Research Techniques; The research will follow a systematic procedure as outlined by (Sugiyono, 2022) : 1) Data Collection; Data will be collected through

interviews, surveys, and observations. Interviews will be conducted with a purposive sample of customers and employees. Surveys will be distributed via online and offline platforms to ensure comprehensive data collection from the customer base. 2) Data Transcription; The data gathered from the interviews and surveys will be transcribed into text. Afterward, the thematic analysis will begin by coding the data into meaningful categories based on the themes that emerge from the responses. 3) Data Analysis; Thematic analysis will involve identifying recurrent themes or patterns in the data. This analysis will be conducted using both manual and computer-assisted techniques, where relevant. Researchers will categorize the data according to specific themes such as customer satisfaction, service quality, and employee behavior. 4) Interpretation and Reporting; Once the themes are identified, they will be interpreted and linked to the research questions to provide meaningful insights into the subject matter. The findings will be reported in a comprehensive and systematic manner, offering both descriptive and thematic insights into the experiences of customers and employees at PT Pegadaian.

In addition to the above instruments and procedures, the research considers ethical concerns, including informed consent from all participants and confidentiality of the data. The research also takes into account the validity and reliability of the data by using triangulation, where data is cross-verified using multiple sources (e.g., interviews, questionnaires, and observations). This ensures the robustness of the findings.

RESULT AND DISCUSSION

Based on the responses from the questionnaire filled out by PT Pegadaian employees, several key insights emerge regarding the company's strategies, operations, and their impact on customer satisfaction, loyalty, and product offerings, particularly in the gold bullion sector. 1) Brand Trust; Employees noted that PT Pegadaian builds trust by ensuring that customers receive their gold products on time and through products like the "Galeri24" gold, which offers competitive buyback rates compared to other brands. The company handles customer complaints via a call center, which is an essential component in maintaining and strengthening brand trust. Additionally, PT Pegadaian collaborates with companies like PT Lotus Lingga Pratama, which helps enhance trust through reliable partnerships. 2) Service Quality; The employees highlighted the importance of excellent service, post-purchase services, competitive pricing, and product authenticity. PT Pegadaian ensures service quality by offering convenient and transparent online services, and its sales of gold products have been steadily increasing. The company also uses a range of strategies, such as online sales, seminars, and security assurances, to improve customer experiences. Furthermore, the company's employee training programs aim to continuously enhance frontliners' skills to improve service quality. 3) Pricing Strategy; Pricing decisions are influenced by global gold prices, exchange rates, production costs, and internal strategies. Employees emphasized that PT Pegadaian's competitive pricing and flexible payment options, including installment plans and gold savings accounts, attract customers. Additionally, special promotions like the "Gajian Emas" offer further incentives for customers. Price flexibility, particularly through the ability to pay in installments, positively impacts customer decisions and loyalty. 4) Customer Satisfaction and Loyalty; Employees identified that customer satisfaction is measured by repeat purchases and low complaint levels. Satisfied customers tend to refer others, leading to an increase in customer base. The company works to maintain high levels of satisfaction through constant feedback mechanisms, including its digital platforms, where customers can rate services. Loyalty is enhanced through personalized offers, such as discounts for bulk purchases or special deals on installment purchases. 5) Purchase Decision Factors; The responses highlighted that trust, service quality, and competitive pricing all significantly impact customer purchasing decisions. PT Pegadaian's reputation as a trusted

financial institution and its ability to offer competitive prices make it an attractive option for both new and repeat customers. The company closely monitors sales data to assess trends and adapt its offerings accordingly. 6) Adapting to Market Changes; Employees indicated that PT Pegadaian responds to changing customer preferences by staying informed about market trends and adjusting its services to remain relevant. The company continues to monitor the shifting interests of customers and offers tailored products to meet these evolving needs.

Based on the responses from the gold bullion trader questionnaire, several insights emerge regarding PT Pegadaian's performance, particularly in the areas of brand trust, service quality, price, customer satisfaction, and loyalty. 1) Brand Trust; The trader noted that trust in PT Pegadaian is high due to its status as a state-owned enterprise, which assures customers of its legitimacy. The reputation of PT Pegadaian is also seen as a major factor in driving investment in gold bullion products, especially with the establishment of "Galeri24." However, the trader pointed out that many customers still prefer gold bullion from Antam or official Antam resellers, even if PT Pegadaian has been successful in maintaining customer loyalty with its flexible payment options. 2) Service Quality; The trader indicated that the service quality of PT Pegadaian is generally good, though there are concerns about the age of some gold bullion stock, particularly from Antam. The company's strength lies in its long-established presence and widespread reach across Indonesia. However, there is still room for improvement, especially in smaller branches, where service speed remains an issue. The trader also acknowledged that PT Pegadaian's association with the government adds a layer of security and trust for customers when conducting transactions. 3) Price; Price is a significant factor in customer decisions (Ali & Anwar, 2021), with PT Pegadaian's prices for "Galeri24" gold bullion being slightly higher than Antam's. However, due to diminishing stock availability at Antam, many customers are opting to buy from PT Pegadaian. The trader emphasizes that PT Pegadaian offers various installment plans for purchasing gold, which has positively influenced customer loyalty. Despite the higher prices, the trader believes that PT Pegadaian must align its prices with market conditions, particularly those set by Antam, to maintain competitiveness. 4) Customer Satisfaction; Customer satisfaction is largely influenced by service quality, price, and the availability of products. The trader highlighted that PT Pegadaian's customers are generally satisfied, particularly because of its customer-friendly services and competitive pricing. Satisfaction directly impacts repeat purchases, and many customers continue to invest in PT Pegadaian's gold bullion products. However, there is a suggestion that faster service and more accurate information could further enhance customer satisfaction. 5) Purchase Decisions and Loyalty; The trader emphasized that factors such as price, product availability, quality, and service contribute to customers' decisions to continue investing in PT Pegadaian's gold products. Customers remain loyal primarily because of competitive prices and the consistent availability of stock. Despite the competition from other financial institutions, the trader believes PT Pegadaian's position as a state-owned enterprise, along with its attractive prices and product availability, makes it a preferred choice for many customers.

Based on the responses from the gold bullion end user questionnaire, several insights can be summarized regarding the key factors influencing customer decisions, satisfaction, and loyalty in their dealings with trader or PT Pegadaian. 1) Brand Trust; The trader emphasizes that trust in PT Pegadaian is very high, largely due to its status as a state-owned enterprise (BUMN), which reassures customers about reliability and legitimacy. The company maintains trust by frequently updating customers on product availability and prices via communication channels like WhatsApp groups. Furthermore, long-term relationships and a commitment to stable pricing contribute significantly to customer trust. The trader also suggests that PT Pegadaian could enhance trust further by providing 24/7 customer service, including resolving issues related to both physical and digital transactions. 2) Service

Quality; Service quality is considered to be generally satisfactory by the trader. The most important service aspects for customers are speed, ease of transactions, and the availability of products. PT Pegadaian's communication with customers, particularly in terms of both purchasing and selling gold, is highlighted as a strength. The trader mentions that PT Pegadaian could improve further by continuing to enhance online communication and interactions. The company is seen as offering a secure environment for transactions, mainly due to its association with the state, which adds an extra layer of customer confidence. 3) Pricing; The trader notes that the pricing of PT Pegadaian's gold bullion products is competitive, which plays a crucial role in fostering customer loyalty. The company's price offerings are compared favorably with other financial institutions. Moreover, PT Pegadaian's flexible payment options, including installment plans and digital transactions, are cited as factors that encourage loyalty. However, the trader believes that PT Pegadaian should adjust prices according to market conditions to maintain competitiveness while still offering better prices than private institutions. 4) Customer Satisfaction; Customer satisfaction is seen as a critical driver of repeat purchases, with satisfaction being influenced by factors like service speed, competitive pricing, and product availability. The trader also pointed out that the satisfaction level directly affects customer decisions to make repeat investments. However, a recurring challenge mentioned is the lack of stock for certain products, which could impact satisfaction negatively. To improve customer satisfaction, the trader suggests that PT Pegadaian should work on ensuring a more consistent supply of gold bullion products. 5) Purchase Decisions and Loyalty; The trader observes that brand trust and competitive pricing are the primary factors influencing customer decisions to invest in PT Pegadaian's gold bullion products. Even in the face of alternative offerings from other institutions, customers tend to remain loyal to PT Pegadaian due to its state-owned status, which they perceive as a safeguard for secure investments. The trader acknowledges that while there are no special loyalty programs, the combination of brand trust, competitive prices, and service quality is sufficient to maintain customer loyalty (Ramadhan et al., 2024).

Based on the responses from the end user of PT Pegadaian's gold bullion products, several key insights emerge regarding factors such as brand trust, service quality, pricing, customer satisfaction, and loyalty. 1) Brand Trust; The user identifies PT Pegadaian's strong reputation as a key factor in building trust. The company's long-standing presence as a government-owned institution provides customers with confidence in the legitimacy and reliability of their gold bullion products. The trust is further reinforced by PT Pegadaian's commitment to high-quality products, transparency in transactions, and professional service (Ramandha et al., 2023; Tuti & Sulistia, 2022). However, the user suggests that PT Pegadaian could further enhance trust by offering more transparent communication and educational programs about gold investments. 2) Service Quality; Service quality plays a crucial role in shaping customer experience (Julianto & Indayani, 2022). The user values speed in transactions, ease of access to information, and professionalism in service (Nendi et al., 2024; Safari et al., 2024). Despite PT Pegadaian's overall strong service, the user mentions that there is room for improvement in terms of access to online services and communication with customers. The user also emphasizes that secure transactions and transparency are key factors contributing to their trust and comfort when engaging in transactions. 3) Pricing; The user notes that pricing is a major influence on their decision to invest in PT Pegadaian's products. Although PT Pegadaian's prices are slightly higher compared to some other competitors like Antam, the availability of flexible payment options, including installment plans, significantly boosts customer loyalty. The user appreciates PT Pegadaian's efforts to maintain competitive pricing, but they suggest that adjusting prices in line with market conditions would further enhance the company's competitiveness in the gold bullion market. 4) Customer Satisfaction; Customer satisfaction is vital for PT Pegadaian's success, with factors such as product

quality, pricing, and excellent service being the main drivers (DAM & DAM, 2021). Satisfied customers are more likely to return for future purchases and recommend PT Pegadaian to others. The user notes that a positive experience with PT Pegadaian, particularly the professional service and competitive pricing, leads to long-term loyalty. However, the user suggests that ensuring consistent stock availability would help improve customer satisfaction further. 5) Purchase Decisions and Loyalty; The user emphasizes that brand trust, service quality, and competitive pricing are the primary factors influencing their decision to continue investing in PT Pegadaian's gold bullion products (Azman et al., 2021; Maulana & Marista, 2021). Customers remain loyal to PT Pegadaian because of its strong reputation, high-quality services, and secure transactions. Additionally, the user mentions that PT Pegadaian could further enhance customer loyalty by offering incentives, such as discounts for loyal customers or loyalty programs that reward repeat buyers.

CONCLUSION

In conclusion, PT Pegadaian's success in the gold bullion market is driven by its strong brand trust, high service quality, competitive pricing, and customer loyalty initiatives. The company's state-owned status and adaptability in enhancing customer satisfaction have made it a trusted name in the market. However, PT Pegadaian can further improve service speed, especially in smaller branches, and ensure timely availability of gold bullion products to boost customer satisfaction. By maintaining competitive pricing and expanding its product offerings, the company is well-positioned to continue thriving in the competitive gold investment market.

End user responses highlight that PT Pegadaian's reputable brand, competitive pricing, and flexible payment options are key factors in customer loyalty. While service quality is generally good, improvements in online accessibility and communication can further enhance the customer experience. Ensuring consistent product availability and adjusting prices according to market trends will help PT Pegadaian remain competitive and continue to satisfy its customers in the gold bullion market.

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