

The Effect of Financial Literacy and PT Pegadaian's Sadari Emas Event on Purchasing Decisions for Gold Savings Products at PKK Tulungrejo, Batu

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ARTICLE INFO

Keywords: Financial Literacy, Event Marketing, Gold Savings, PT Pegadaian, Purchase Decision

Received : 10, June

Revised : 22, July

Accepted: 17, August

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ABSTRACT

This study was conducted to determine the effect of financial literacy and event marketing Sadari Emas PT Pegadaian on purchasing decisions for gold savings products. This research uses quantitative methods by distributing questionnaires to respondents offline. In this study using non-random sampling technique with purposive sampling method. The purpose of the study was to determine how much influence financial literacy and Sadari Emas PT Pegadaian marketing events have on purchasing decisions for gold savings products at PKK Tulungrejo, Batu. The results showed that there is a strong relationship between financial literacy and event marketing Sadari Emas PT Pegadaian on purchasing decisions for gold savings products. Based on the results of the calculation of the determination coefficient, it can be obtained that the value is 52%. So this shows that financial literacy and Event Marketing Sadari Emas PT Pegadaian have a 52% influence on purchasing decisions for gold savings products, so the remaining 48% is influenced by other factors not examined.

INTRODUCTION

Economic problems in the world are increasingly complicated, people will continue to look for solutions to the economic problems they face in order to meet their needs. The increasing variety of products and services offered in the market. This makes people who are positioned as consumers sometimes buy without paying attention to financial principles. Financial principles where buying products or services according to what is needed not the desired product or service, this is what is often neglected by consumers so that they prefer to buy something they want not something they need. Financial literacy is closely related to financial management where the higher a person's level of financial literacy, the better the person's financial management. Personal financial management is an application of the concept of financial management at the individual level. Financial management, which includes financial planning, management and control activities, is very important to achieve financial well-being. (Arianti, 2021).

Financial literacy is needed in making investment decisions so that the investment decisions obtained are in accordance with the needs and desires. One investment that is in demand by the public is investment in the form of gold. The advantage of investing in gold is that it is tax-free in Indonesia, because gold bars are included as a production commodity that is not taxable. So by investing in gold bullion, it can be indicated that you have invested in tax-free assets.

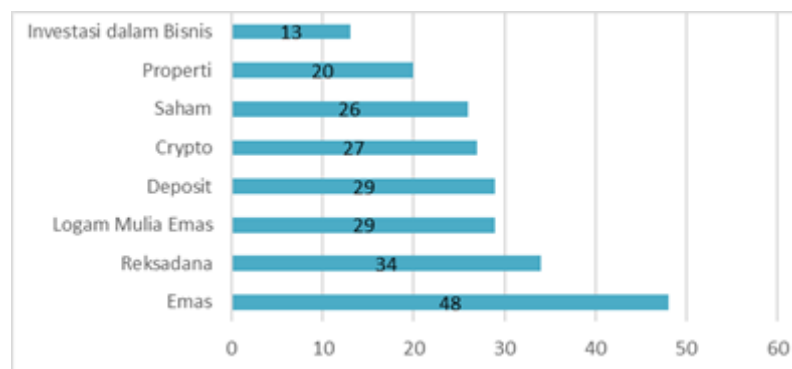


Figure 1. Most Investments Owned by Indonesians in 2022

Source: DataIndonesia.id (2022)

As shown in Figure 1, it can be concluded that precious metals rank third after stocks and gold ranks first. And the price of gold both in the global and domestic markets is predicted to continue to increase along with the potential for increased demand due to the threat of a world recession. The price of gold both in the global and domestic markets, is influenced by demand and the exchange rate of the United States dollar. (Malik, 2023).

Banks assume that only customers with large financial holdings are able to purchase or pursue their products, especially investment and insurance products. Meanwhile, customers from the lower middle class, who on average earn a modest income, receive little or no financial education. In fact, most of Indonesia's population still comes from the lower middle class (Rahmawati, 2017).

Pegadaian is a financing or credit institution with a pawn system, PT Pegadaian is one of the companies under the auspices of the Ministry of BUMN, PT Pegadaian is bridging the need for public funds by providing loans based on pawn law. Some products from Pegadaian that provide investments include Gold Savings and Gold Installments. Pegadaian Gold Savings (TEP) is a gold buying and selling service with a deposit facility at an affordable price. This service makes it easy for people to invest in gold. Gold Savings can be an alternative safe investment option to realize future needs, such as investment, preparing for children's education costs, owning a dream home and private vehicle, as well as a guarantee to perform the Hajj. (Roficoh & Ghozali, 2018).

Based on the existing background, this study aims to show the impact of financial literacy and Sadari marketing events on purchasing decisions for gold savings products using a sample of PKK mothers in Tulungrejo Village, Batu. As a result, the research entitled "The Effect of Financial Literacy and PT Pegadaian's Sadari Event on Purchasing Decisions for Gold Savings Products at PKK Tulungrejo, Batu".

LITERATURE REVIEW

Financial Literacy

Financial literacy is the ability to manage finances so that life can be more prosperous in the future. Not just knowledge to manage finances, but also can be done in the behavior of each individual to improve financial literacy. (Afandy & Niangsih, 2020). People need to know the financial services industry institutions before they know the financial products and services provided. The importance of knowing the financial services industry institutions is related to how people can access or utilize these financial services products and services. (Sugiharti & Maulana, 2019).

Dimensions of Financial Literacy

According to Suarman, Gusnardi, & Huda (2020), Financial literacy includes several financial dimensions that must be mastered. Financial literacy includes general financial knowledge, savings and loans, insurance, and investment.

- a. General knowledge of finance
- b. Savings and loans
- c. Insurance
- d. Investment

Integrated Marketing Communication

Integrated marketing communication is a marketing communication planning process that introduces the concept of comprehensive planning to evaluate the strategic role of various marketing communication elements, such as public relations, advertising, direct selling, sales promotion, and interactive marketing, to provide clarity, consistency, and maximum communication influence. Integrated Marketing Communication often referred to as IMC is a business strategy process in managing relationships with consumers whose

essence is to drive *brand* value. (Srisusilawati, 2017). IMC integrates all promotional tools so that these tools can work together harmoniously. IMC strives to maximize positive messages and minimize negative messages from a brand, with the aim of creating and supporting brand relationships. (Firmansyah, 2020).

Event Marketing

Event marketing is a tool for *experiential marketing* that focuses on the consumer experience, and treats emotionally and rationally driven consumption as a holistic experience. states that an *event* is defined as an activity carried out by an organization by bringing people in a place so that they get information and other goals expected by the organizer. This goal is expected to have a good effect on the organizer. (Lewokeda, 2021). According to Auliya (2021), states that *event marketing* is a type of promotion related to organizing an activity with the aim of creating experiences for consumers and promoting products or services. *Event marketing* itself has a big influence because of consumer involvement in it. According to Meitasari & Setiawati (2019), there are 3 dimensions of *event marketing* related to event success, including:

1. *Enterprise*. The company created an innovative event to attract visitors to immediately know and experience an innovative event. Readiness to take risks in an *event* and try something new in an activity are characteristics of *event marketing* pioneers. In an *event*, the *event* demands more innovative activities and it must always be present in the *event*.
2. *Entertainment*. Providing benefits to visitors on the grounds of providing entertainment and feeling directly to the *event being* held. The key to the success of an *event* is that the *event* is able to provide entertainment for the audience who attend and the audience can feel the entertainment directly.
3. *Excitement*. How participants feel happiness, satisfaction, and pleasure from the event held by providing good benefits. Each *event* is designed to give a deep impression, for example, such as the audience gaining insight from an organized activity.

Sadari Emas (Gold Investment Awareness)

Sadari Emas is a program of PT Pegadaian Malang Area led by the Malang Area Business Deputy in collaboration with Ma Chung University students. It was held in Tulungrejo Village, Bumiaji District, Batu City and was inaugurated as a Gold Village on January 28, 2023. The purpose of PT Pegadaian Malang Area choosing village communities as its segmentation is to introduce and invite village communities to recognize gold products owned by Pegadaian. This is because PT Pegadaian's segmentation is the lower middle class, whose average community does not have access to banks, does not have good investment planning and has a low level of financial literacy. Therefore, PT Pegadaian with its gold products is trying to help rural communities to grow and be open to gold investment through gold savings products.

Gold Savings PT Pegadaian

Gold Savings is a gold buying and selling service with a deposit facility at an affordable price. This service makes it easy for people to invest in gold. This savings product uses an installment system that makes it easy for people to invest in gold, where customers can save as desired at a minimum of IDR 10,000, then the customer has received gold. The gold obtained by the customer, of course, is in accordance with the amount of savings value. The frequency of saving is fully submitted from PT Pegadaian (Persero) to the customer with an undetermined time (Pegadaian, 2023).

Purchase Decision

The purchase decision is one of the beginnings in the purchasing decision process before post-purchase behavior. Consumers are faced with several alternative choices and at this stage consumers decide to buy a product based on predetermined choices (Arfah, 2022). The dimensions and indicators of purchasing decisions according to Tjiptono (2012), explain that consumer decisions to purchase a product include five sub-decisions as follows.

- 1) Product selection. Consumers can make decisions to buy a product or use their money for other purposes. In this case the company must focus its attention on people who are interested in buying a product and the alternatives they are considering.
- 2) Brand selection. Buyers must make a decision about which brand to buy. Each brand has its own differences. In this case the company must know how consumers choose a brand.
- 3) Distributor selection. Buyers must decide which distributor to visit. Each buyer has different considerations in terms of determining a distributor, which can be due to factors such as close location, low prices, complete inventory of goods and others.
- 4) Time of purchase. Consumer decisions in choosing the time of purchase can vary.
- 5) Purchase amount. Consumers can make decisions about how many products they will buy at a time. Purchases made may be more than one. In this case the company must prepare the number of products according to the different desires of the buyers.

Hypothesis Development

The effect of financial literacy on purchasing decisions for gold savings products at PKK Tulungrejo Village, Batu

Based on research from Faransyah & Prabowo (2020), it states that financial literacy variables have a positive effect on product purchasing decisions. This is supported by research from Amelia, Sumail, & Akob (2022), which states that financial literacy variables have a positive influence on product purchasing decisions at PT Pegadaian. So this means that financial literacy is the main determinant in decision making. Therefore, the first hypothesis can be formulated as follows.

H1 : Financial literacy has a positive and significant effect on purchasing decisions for gold savings products.

The effect of event marketing on purchasing decisions for gold savings products at PKK Tulungrejo Village, Batu

Based on research from Meitasari & Setiawati (2019), it states that *event marketing* variables have a positive effect on product purchasing decisions. This is supported by research from Maharani, Mustikasari, & Nellyaningsih (2020), which states that *event marketing* variables have a positive influence on product purchasing decisions at PT Yamaha. So this means that *event marketing* has an effect on product purchasing decisions. Therefore, the second hypothesis can be formulated as follows.

H2 : *The Sadari Emas event* has a positive and significant effect on purchasing decisions for gold savings products.

The effect of financial literacy and the Sadari Emas event on purchasing decisions for gold savings products at PKK Tulungrejo Village, Batu

Based on research from Faransyah & Prabowo (2020) and Meitasari & Setiawati (2019), it states that financial literacy variables and Sadari Emas *events* have an effect on product purchasing decisions. This is also supported by research from Amelia & Sumail (2022) and Maharani, Mustikasari, & Nellyaningsih (2020) which state that financial literacy variables and Sadari Emas *events* have an influence on product purchasing decisions. So this means that financial literacy and the Sadari Emas *event* have an effect on product purchasing decisions. Therefore, the third hypothesis can be formulated as follows.

H3 : Financial literacy and the Sadari Emas *event* simultaneously have a significant effect on purchasing decisions for gold savings products.

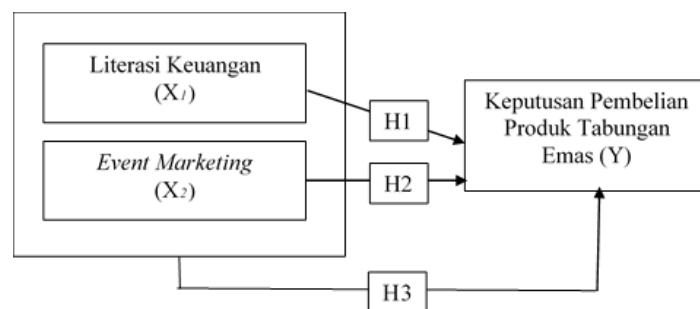


Figure 2. Research Model

METHODOLOGY

The model in this study involves two variables, namely the independent variable and the dependent variable. The dependent variable is decision making towards purchasing Pegadaian gold savings products and the independent variables are financial literacy and Sadari Emas marketing events. Therefore, the research model can be classified as follows.

The type of research used is a quantitative approach. The type of research used in this study is a causal relationship or cause-and-effect relationship. The

population in this study is the mothers of PKK in Tulungrejo Village. Based on data on the number of people in Tulungrejo Village, especially PKK mothers, 189 are the entire population. In this study using *non-random sampling* technique with *purposive sampling* method. This sampling technique aims because it has certain criteria in achieving certain goals (Lenaini, 2021). The sample criteria used in this study are the mothers of the Tulungrejo Village PKK who participated in the *event* held by Pegadaian, namely Sadari Emas; PKK mothers who attended the inauguration of the Sadari Emas Village on January 28, 2023 and who have used or transacted PT Pegadaian gold savings products at least once.

Surveys are used to collect data in this study, data collection in the form of questionnaires with four levels of answer preferences ranging from Strongly Disagree (STS) to Strongly Agree (SS). The questionnaire will be distributed offline and respondents will fill in the self-administered questionnaire. Multiple linear analysis was performed on the data with Statistical r Social Science (SPSS).

RESEARCH RESULT

Table 1. Respondent Profile Data

Characteristics	Total	Percentage
Participating in the Sadari Emas Event		
Yes	125	66,138%
No	64	33,862%
Pegadaian Gold Savings Product Transactions		
Yes	42	22,2%
No	147	77,7%
Education		
Not in School	8	19%
ELEMENTARY / JUNIOR / SENIOR HIGH SCHOOL	29	69%
D1/D2/D3	4	9,6%
S1	1	2,4%
Jobs		
Farmers	17	40,4%
Employees	5	12%
More	20	47,6%

Source: Processed data (2023)

Validity Test

The validity test was carried out with the aim of testing the validity of each question item on the questionnaire that had been designed. A question item is said to be valid if the correlation value (R count) of the question item > R table (0.25).

Table 2. Validity Test of Questionnaire Items

P	R Count	R Table	Results
X1.1	0.475	0.25	Valid (R Count > R Table)
X1.2	0.485	0.25	Valid (R Count > R Table)
X1.3	0.378	0.25	Valid (R Count > R Table)
X1.4	0.531	0.25	Valid (R Count > R Table)
X1.5	0.321	0.25	Valid (R Count > R Table)
X1.6	0.479	0.25	Valid (R Count > R Table)
X1.7	0.384	0.25	Valid (R Count > R Table)
X1.8	0.381	0.25	Valid (R Count > R Table)
X1.9	0.437	0.25	Valid (R Count > R Table)
X1.10	0.366	0.25	Valid (R Count > R Table)
X2.1	0.502	0.25	Valid (R Count > R Table)
X2.2	0.399	0.25	Valid (R Count > R Table)
X2.3	0.530	0.25	Valid (R Count > R Table)
X2.4	0.412	0.25	Valid (R Count > R Table)
X2.5	0.390	0.25	Valid (R Count > R Table)
X2.6	0.327	0.25	Valid (R Count > R Table)
X2.7	0.486	0.25	Valid (R Count > R Table)
X2.8	0.443	0.25	Valid (R Count > R Table)
X2.9	0.407	0.25	Valid (R Count > R Table)
X2.10	0.344	0.25	Valid (R Count > R Table)
X2.11	0.378	0.25	Valid (R Count > R Table)
X2.12	0.340	0.25	Valid (R Count > R Table)
Y1.1	0.372	0.25	Valid (R Count > R Table)
Y1.2	0.373	0.25	Valid (R Count > R Table)
Y1.3	0.375	0.25	Valid (R Count > R Table)
Y1.4	0.385	0.25	Valid (R Count > R Table)
Y1.5	0.313	0.25	Valid (R Count > R Table)

Source: Processed data (2023)

Based on Table 2, it is known that all R values count > 0.25 (R table). So it is concluded that the entire questionnaire is valid.

Reliability Test

Reliability tests must be carried out only on questions that have or meet the validity test, so if they do not meet the validity test requirements, there is no need to continue for the reliability test. The following are the results of the reliability test on valid question items.

Table 3. Reliability Test

Variables	Cronbach's Alpha	Results
X1	0.895	Reliable
X2	0.822	Reliable
Y	0.758	Reliable

Source: Processed data (2023)

Based on Table 3, all variables have a *Cronbach's Alpha* value greater than 0.6. So it is concluded that all variables are reliable.

Normality Test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. $p \geq 0.05$, then the normality assumption is met and if the probability < 0.05 , then the normality assumption is not met.

Table 4. Normality Test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	42
Normal Parameters ^{a,b} Mean	.0000000
Std. Deviation	2.28170364
Most Extreme Absolute Differences	.104
Positive	.104
Negative	-.082
Kolmogorov-Smirnov Z	.595
Asymp. Sig. (2-tailed)	.870
Exact Sig. (2-tailed)	.835
Point Probability	.000

a. Test distribution is Normal.

b. Calculated from data.

Source: Processed data (2023)

Based on Table 4, it shows that the probability value of the p or *Exact. Sig. (2-tailed)* is 0.835. Because the probability value p, which is 0.835, is greater than the significance level, which is 0.05. This means that the data is normally distributed.

Multicollinearity Test

To check whether multicollinearity occurs or not, it can be seen from the variance inflation factor (VIF) value. A VIF value of more than 10 indicates that an independent variable has multicollinearity.

Table 5. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Total X1	.976	1.024
Total X2	.972	1.029

Source: Processed data (2023)

Based on Table 5, it shows that the VIF value of X1 is 1.024 and the VIF value of X2 is 1.029. Since all VIF values are <10, it is concluded that there is no multicollinearity.

Heteroscedasticity Test

The Glejser statistical test was chosen because it can better guarantee the accuracy of the results compared to the graph plot test which can cause bias. The significance coefficient should be compared with the pre-set significance level (5%). If the significance coefficient is greater than the specified significance level, it can be concluded that there is no heteroscedasticity (homoscedasticity).

Table 6. Heteroscedasticity Test with Glejser Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.512	1.680		2.091	.045
Total X ₁	-.004	.100	-.007	-.042	.967
Total X ₂	-.015	.094	-.027	-.156	.877

a. Dependent Variable: abs_res

Source: Processed data (2023)

Based on Table 6, it is known that all Sig. Glejser value of each independent variable is above 0.05, so it is concluded that there is no heteroscedasticity.

Multiple Linear Regression

The multiple linear regression model equation can be formulated as follows.

$$Y = -4.375 + 0.526X_1 + 0.399X_2 + \varepsilon \quad (1)$$

Where,

α = Constant

Y = Purchase Decision
X₁ = Financial Literacy
X₂ = Event Marketing
ε = Error Term

Hypothesis Testing

1. F test

The F test aims to test the effect of independent variables together or simultaneously on the independent variable Y.

Table 7. Simultaneous Effect Test with Test *F*

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	180.130	2	60.043	10.452	.000 ^a
Residuals	166.597	39	5.745		
Total	346.727	41			

a. Predictors: (Constant), Total X1, Total X2

b. Dependent Variable: Total Y

Source: Processed data (2023)

Based on Table 7, it is known that the calculated F value is 10.452 and the *Sig. value* is 0.000. It is known that the calculated F value is $10.452 > F \text{ table } 3.24$ and the *Sig* value is $0.000 < 0.05$, then X₁ and X₂ together or simultaneously have a significant effect on Y.

2. Determination Coefficient Test

The coefficient of determination (R^2) is a value (proportion value) that measures how much the ability of the independent variables used in the regression equation, in explaining the variation of the independent variables.

Table 8. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.721 ^a	.520	.470	2.39682	1.938

a. Predictors: (Constant), Total X3, Total X1, Total X2

b. Dependent Variable: Total Y

Source: Processed data (2023)

Based on Table 8, it is known that the coefficient of determination (*R-Square*) is 0.520. This value means that the variables X1 and X2 are able to influence Y by 52%, the remaining $100\% - 52\% = 48\%$ is explained by other variables or factors.

3. T-test

The t statistical test is used to determine the significance level of the influence of each independent variable on the dependent variable. Table 9 presents the regression coefficient values, as well as the t statistical values for partial influence testing.

Table 9. Significance Test of Partial Effect (Test t)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-4.375	2.811		-1.556	.131		
Total X1	.526	.168	.407	3.128	.004	.976	1.024
Total X2	.399	.157	.332	2.546	.016	.972	1.029

a. Dependent Variable: Total Y

Source: Processed data (2023)

Based on Table 9, the t count of X_1 is 3.128 and the Sig. value is 0.004 < 0, then Financial Literacy (X_1) has a significant effect on Purchasing Decisions (Y). So it is concluded that X_1 has a positive and significant effect on Y. t count of X_2 is 2.546 and the Sig. value is 0.016 < 0.05, then Event Marketing (X_2) has a significant effect on Purchasing Decisions (Y). So it is concluded that X_2 has a positive and significant effect on Y.

DISCUSSION

Impact of Financial Literacy on Purchasing Decisions for Gold Savings Products

The test results regarding financial literacy on purchasing decisions for gold savings products show that financial literacy has a positive effect on purchasing decisions for gold savings products. The results of this study are in line with research conducted by Faransyah & Prabowo (2020) which states that financial literacy variables have a positive effect on product purchasing decisions. This is supported by research from Amelia & Sumail (2022) which states that financial literacy variables have a positive influence on purchasing decisions for gold savings products. Hypothesis testing of financial literacy has an effect on purchasing decisions is accepted. This can be seen with the t value of x_1 , then Financial Literacy (X_1) has a significant effect on Purchasing Decisions (Y) so that it can be concluded that the Financial Literacy variable has a positive and significant effect on Purchasing Decisions. Which means that the higher the level of a person in understanding knowledge about finance and implementing financial aspects including financial knowledge, knowing the types of income sources, risks, and investment strategies (such as deposits, stocks, bonds, and property), discipline in managing finances and having financial planning for emergency funds will result in wise financial behavior.

Impact of Sadari Emas Event Marketing on Purchasing Decisions for Gold Savings Products

The test results regarding the Sadari Emas marketing event on purchasing decisions for gold savings products show that the Sadari Emas marketing event has a positive effect on purchasing decisions for gold savings products. Based on the results of this study, it shows that it is also known, t count of X2, then Event Marketing (X2) has a significant effect on Purchasing Decisions (Y). So it is concluded that X2 has a positive and significant effect on Y. From descriptive statistics, in general, the Sadari Emas event marketing is perceived as good / high, namely perceived by respondents as good, which is reflected in the average value of the Sadari Emas event variable of 3.19, including the high category. Which means that from the results of the 3 indicators divided into the Sadari Emas event variable X2.9 (The concept carried by Sadari Emas provides a new experience in shopping for Pegadaian products, especially gold savings) is the highest assessment and X2.4 (I am interested in participating in a series of events from Sadari Emas) is the lowest assessment. Although all the values of the Sadari Emas event variable indicators are classified in the high category, Pegadaian must think about a series of events to attract more enthusiasts, because this indicator has the lowest average value.

Impact of Financial Literacy and Event Marketing Sadari Emas on Purchasing Decisions for Gold Savings Products

The test results regarding financial literacy and Sadari Emas marketing events on purchasing decisions for gold savings products show that financial literacy of Sadari Emas marketing events has a positive effect on purchasing decisions for gold savings products. Based on research from Faransyah & Prabowo (2020) and Meitasari & Setiawati (2019), it states that financial literacy variables and Sadari Emas *events* affect product purchasing decisions. This is also supported by research from Amelia & Sumail (2022) and Maharani, Mustikasari, & Nellyaningsih (2020) which state that financial literacy variables and Sadari Emas *events* have an influence on product purchasing decisions. So this means that financial literacy and the Sadari Emas *event have an effect* on product purchasing decisions.

Hypothesis testing of financial literacy has an effect on purchasing decisions is accepted. This can be seen with the t value of X1, then Financial Literacy (X1) has a significant effect on Purchasing Decisions (Y) so that it can be concluded that the Financial Literacy variable has a positive and significant effect on Purchasing Decisions and, t count from X2, then Event Marketing (X2) has a significant effect on Purchasing Decisions (Y). So it is concluded that X2 has a positive and significant effect on Y. So, it can be concluded that financial literacy and Sadari Emas event marketing simultaneously influence the decision to purchase gold savings products.

CONCLUSIONS AND RECOMMENDATIONS

The results of distributing questionnaires that have been carried out and grouping samples that match the criteria in this study amounted to 42

respondents out of a total of 189 respondents. The findings of this study are that financial literacy and Sadari marketing events have a positive effect on purchasing decisions for gold savings products at PKK Tulungrejo, Batu.

Based on the existing limitations, it is hoped that further researchers can add other variables that have not been included in this study. On the other hand, Pegadaian must also think about a series of events to make it more attractive to enthusiasts so that they can enjoy a series of events in event marketing so that it has more influence on purchasing decisions for gold savings products.

ADVANCED RESEARCH

The limitation of this study is that the independent variables, namely financial literacy and Sadari marketing events, are able to explain the dependent variable (decision to purchase gold savings products) by 52%. There is a remaining 48%, which means that there are still other variables that can affect this study.

ACKNOWLEDGMENT

On this occasion, the author sincerely thanks to the lecturers who have helped and guided to complete this journal. Thanks to father, mother, all family and friends who have provided prayers, attention, and moral support to the author so that and always motivated to complete this journal.

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