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Comparing marketing strategies for gold savings and rahn in an Indonesian Islamic pawnshop

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ABSTRACT

Purpose: to analyze and compare the marketing strategies of gold savings and rahn products in increasing customer interest at PT Pegadaian Syariah Muara Enim Branch.
Method: this study employs a qualitative descriptive approach conducted at PT Pegadaian Syariah Muara Enim Branch. Data were collected through observation, structured interviews with branch management, marketing staff, and customers, as well as documentation of relevant company records. The data were analyzed using the interactive model consisting of data collection, data reduction, data display, and conclusion verification, with the marketing mix (4P) framework used as the main analytical approach.
Findings: gold savings and rahn have different customer growth patterns. Rahn experienced more stable growth due to its role in meeting immediate financing needs, while gold savings showed fluctuating growth as an investment-oriented product. The 4P marketing mix, particularly community-based promotion and personal selling, contributed to building customer trust and increasing customer interest.
Implications: Islamic financial institutions should develop product-specific marketing strategies by combining the marketing mix with trust-based community engagement to increase customer interest and strengthen competitiveness effectively.
Originality: by providing a comparative analysis of gold savings and rahn marketing strategies within the same Islamic pawnshop context, revealing how different product characteristics influence customer growth patterns and marketing effectiveness.

Introduction

Islamic financial institutions in Indonesia have experienced substantial growth, providing financial services that comply with Islamic principles while offering alternatives to conventional interest-based financing (Fitriyanti et al., 2023). Among non-bank Islamic financial institutions, PT Pegadaian Syariah plays an important role by providing financing and investment products based on the Islamic concept of rahn (pledge), thereby avoiding riba (interest), gharar (uncertainty), and maysir (speculation). In addition to serving as a source of short-term financing, Islamic pawnshops have expanded their product portfolio to include investment-oriented services such as gold savings, enabling customers to accumulate gold gradually with affordable deposits (Putra et al., 2024). This dual function positions Islamic pawnshops as strategic institutions that simultaneously promote financial inclusion, asset accumulation, and Sharia-compliant financing for various segments of society (Assauri, 2018; Kasmir, 2017; Rahim & Mohamad, 2021)

Despite offering products under the same institutional framework, the performance of individual products often differs considerably. At PT Pegadaian Syariah Muara Enim Branch, customer growth demonstrates contrasting trends between the gold savings and rahn products. Gold savings experienced fluctuating customer growth, increasing from 11 customers in 2020, declining to only five customers in 2021 during the COVID-19 pandemic, and gradually recovering to 20 customers in 2024, resulting in a cumulative total of 60 customers since its introduction in August 2020. In contrast, the rahn product maintained consistent growth, increasing from 10,498 customers in 2021 to 10,847 customers in 2023. This discrepancy indicates that different products within the same institution may respond differently to marketing strategies and customer preferences, suggesting the need for a comparative investigation of the factors influencing customer interest.

Another noteworthy phenomenon emerged during field observations. Along Jenderal Sudirman Street, Pasar III, Muara Enim, conventional pawnshops actively use large billboards, banners, and brochure distribution as their primary promotional tools. Conversely, PT Pegadaian Syariah Muara Enim Branch relies on relatively limited physical promotional media yet continues to attract a steady flow of customers every day. This apparent contradiction raises an important research question regarding the effectiveness of the marketing strategies adopted by the Islamic pawnshop. Specifically, it remains unclear how the institution successfully attracts customers despite minimal conventional promotional activities and why the gold savings and rahn products exhibit substantially different customer growth patterns. These phenomena constitute the primary motivation for conducting this research.

Previous studies have extensively examined marketing strategies for Islamic pawnshop products. Pai et al. (2023); Hasni et al. (2021); Syarifuddin et al. (2020); and Fadilah et al. (2024) investigated the marketing strategies of gold savings products and consistently reported that implementing the marketing mix, particularly product and promotion strategies, contributes positively to customer acquisition. Purnamasari et al. (2022) further discussed the operational aspects of Islamic gold investment products from the perspective of Islamic economics. Regarding pawn financing products, Putri et al. (2025) found that marketing strategies significantly influence customers' decisions to choose gold pawn financing at Bank Syariah Indonesia. Likewise, Sa'adah (2009); Harahap (2017); Syarifuddin et al. (2020); and Syah et al. (2021) stated that marketing mix elements, including product, price, place, and promotion, play a vital role in attracting customers to rahn and other Islamic financial products. In addition, studies conducted in the Islamic banking sector have demonstrated that service quality, promotion, pricing, and marketing mix strategies significantly affect customers' intention to save or conduct financial transactions (Andika & Syahputra, 2021; Batubara & Nasution, 2021; Bella et al., 2023; Rahman, 2022; Wijaya & Ariyani, 2018).

Although these studies provide valuable insights, they share a common limitation. Existing research has predominantly focused on a single product, examining either gold savings or rahn independently, while neglecting the possibility of comparing marketing strategies across multiple products within the same Islamic pawnshop. Furthermore, previous studies were conducted in different institutional and geographical contexts, including Banda Aceh, Bogor, Manado, Sidoarjo, Padangsidimpuan, and other regions, leaving PT Pegadaian Syariah Muara Enim Branch unexplored. Consequently, the literature has yet to explain why different products offered by the same institution exhibit contrasting customer growth despite operating under identical organizational policies and market environments.

This study addresses these limitations by conducting a comparative descriptive analysis of the marketing strategies implemented for both gold savings and rahn products within a single Islamic pawnshop branch. The novelty of this research lies in three aspects. First, unlike previous studies that examined only one product, this study compares two major Islamic pawnshop products simultaneously within the same organizational setting. Second, it integrates the 4P marketing mix framework (product, price, place, and promotion) with customer interest indicators consisting of transactional, referential, preferential, and exploratory interests (Ferdinand, 2002), thereby providing a more comprehensive understanding of how marketing strategies influence customer behavior. Third, the research explores an empirical context that has not previously been investigated, namely PT Pegadaian Syariah Muara Enim Branch, where contrasting customer growth patterns provide a unique opportunity to understand the effectiveness of marketing strategies in practice.

Accordingly, this study aims to analyze and compare the marketing strategies employed for gold savings and rahn products to enhance customer interest at PT Pegadaian Syariah Muara Enim Branch. Rather than merely describing existing marketing practices, this research seeks to identify the similarities and differences in strategic implementation and to explain how these strategies contribute to the contrasting growth patterns observed between the two products. This research is considered important for several reasons. From a theoretical perspective, it enriches the literature on marketing strategies in Islamic non-bank financial institutions by introducing a comparative analysis of multiple products within a single institutional context, an area that remains underexplored. From a managerial perspective, the findings are expected to provide practical recommendations for PT Pegadaian Syariah Muara Enim Branch in evaluating and optimizing its marketing strategies, particularly for the gold savings product, whose customer growth remains relatively unstable. From a societal perspective, strengthening the competitiveness of Islamic pawnshop services supports broader financial inclusion by providing Sharia-compliant financing alternatives, thereby reducing public dependence on informal lending practices, illegal pawn services, and usurious financial transactions that may disadvantage low-and middle-income communities.

The theoretical foundation of this study is primarily based on the marketing strategy concepts proposed by Kasmir (2017) and Assauri (2018), who define marketing strategy as an integrated and comprehensive managerial process designed to satisfy customer needs while achieving organizational objectives. In the context of Islamic finance, the implementation of marketing strategies should also comply with Islamic principles emphasizing fairness, transparency, honesty, and mutual benefit (Rahim & Mohamad, 2021; Tishwanah et al., 2023). The analytical framework adopts the 4P marketing mix, consisting of product, price, place, and promotion, with promotion further examined through advertising, sales promotion, publicity, and personal selling. Customer interest is analyzed using Ferdinand's (2002) four dimensions: transactional, referential, preferential, and exploratory interest. Furthermore, the strategic analysis follows the management stages of planning, implementation, and evaluation as proposed by Robbins & Coulter (2010). As this research employs a qualitative descriptive approach, it does not formulate statistical hypotheses; instead, it is guided by the proposition that consistently implemented marketing mix strategies aligned with Islamic principles, particularly trust-based and community-oriented promotional approaches, are likely to enhance customer interest in both gold savings and rahn products. The findings of this study are expected to contribute to both theory and practice. Theoretically, they will extend the body of knowledge on Islamic marketing by demonstrating how different marketing strategies influence customer interest across multiple products within the same Islamic financial institution. Practically, the study provides evidence-based recommendations for managers of Islamic pawnshops in designing more effective product-specific marketing strategies while maintaining compliance with Islamic principles.

Method

This study employed a qualitative descriptive research design to obtain an in-depth understanding of the marketing strategies implemented for the gold savings and rahn products at PT Pegadaian Syariah Muara Enim Branch. A qualitative approach was considered appropriate because the study sought to explore and describe marketing practices, managerial perspectives, and customer experiences within their natural setting rather than to test statistical hypotheses or establish causal relationships. The descriptive design enabled the researchers to systematically interpret and present empirical phenomena as they occurred in the field (Sugiyono, 2019). The research was conducted at PT Pegadaian Syariah Muara Enim Branch, located at Jenderal Sudirman Street No. 22, RT 02/03, Pasar III, Muara Enim, South Sumatra, Indonesia. This research site was selected purposively because it offers both gold savings and rahn products while exhibiting contrasting customer growth patterns between the two products, making it a relevant case for comparative analysis. Fieldwork commenced in April 2025.

The study utilized both primary and secondary data sources. Primary data were collected through field observations and interviews with individuals with relevant knowledge of the marketing strategies of the two products. Secondary data were obtained from books, peer-reviewed journal articles, previous research, and official company documents, including customer statistics for the period 2020–2024. These secondary sources were used to complement and validate the primary findings while providing broader contextual information. Research participants were selected using purposive sampling, a technique commonly employed in qualitative research to identify information-rich informants capable of providing comprehensive insights into the phenomenon under investigation (Sugiyono, 2019). The informants consisted of the branch manager, marketing staff (including appraisers involved in marketing activities), and customers of PT Pegadaian Syariah Muara Enim Branch. Rather than employing statistical population and sampling procedures, this study emphasized selecting participants based on their relevance, experience, and ability to provide detailed information on the implementation of marketing strategies for gold savings and rahn products.

Data were collected using three complementary techniques to enhance the comprehensiveness of the findings. First, non-participant observation was conducted to observe directly how marketing activities were implemented without the researcher actively participating in those activities. This method enabled the researchers to capture actual marketing practices, customer interactions, and the physical marketing environment. Second, structured interviews were carried out using a predetermined interview guide to ensure consistency across informants while allowing detailed exploration of issues related to product, pricing, distribution, promotion, and customer responses. Interviews involved the branch manager, marketing personnel, and selected customers. Third, documentation was undertaken by reviewing company records, marketing materials, internal reports, customer data, field notes, and other relevant documents to support and verify the findings obtained from observations and interviews.

As a qualitative study, this research did not employ operational variables in the quantitative sense. Instead, the analysis was guided by predefined analytical categories derived from the marketing mix (4P) framework: product, price, place, and promotion. The promotion dimension was further examined through four components: advertising, sales promotion, publicity, and personal selling. To assess customer responses to these marketing strategies, the study adopted Ferdinand's (2002) customer interest framework, encompassing transactional interest, referential interest, preferential interest, and exploratory interest. These concepts served as analytical lenses for interpreting the empirical data rather than as measurable variables.

Data analysis followed the interactive qualitative analysis model proposed by Sugiyono (2019); the analytical process comprised four interrelated stages. The first stage, data collection, involved compiling information obtained from observations, interviews, and documentation into comprehensive field records. The second stage, data reduction, consisted of organizing, selecting, coding, and simplifying the collected data by identifying themes relevant to the marketing strategies of gold savings and rahn products. The third stage, data display, involved presenting the reduced data in the form of narrative descriptions, comparison tables, and conceptual matrices to facilitate interpretation and identify relationships among emerging themes. Finally, conclusion drawing and verification involved continuously comparing findings across different data sources, reviewing supporting evidence, and refining interpretations until credible and consistent conclusions were obtained.

To enhance the trustworthiness of the findings, this study applied several qualitative validation techniques. Source triangulation was conducted by comparing information obtained from managers, marketing staff, customers, and company documents. Method triangulation was achieved by integrating observation, interviews, and documentation. In addition, prolonged engagement during fieldwork and continuous verification of emerging findings were employed to strengthen the credibility and dependability of the analysis. These procedures ensured that the interpretations accurately reflected the actual marketing practices implemented at PT Pegadaian Syariah Muara Enim Branch.

Results and discussion

Customer growth trends of gold savings and rahn products

An analysis of the company's customer records revealed that the gold savings and Rahn products exhibited different growth patterns during the observation period. The customer development data are presented in Table 1.

Table 1 customer growth of gold savings and rahn products (2020–2024)

Year	Gold savings	Rahn
2020	11	–
2021	5	10,498
2022	14	10,647
2023	16	10,847
2024	20	–
Total	60	–

Source: primary data, processed (2025).

As shown in Table 1, the gold savings product experienced fluctuating customer growth throughout the observation period. The product attracted 11 customers during its initial implementation in 2020, followed by a decline to five customers in 2021. Customer acquisition subsequently increased to 14 customers in 2022, 16 customers in 2023, and 20 customers in 2024. Overall, the product accumulated a total of 60 customers from its launch in August 2020 until the end of the study period. In contrast, the rahn product demonstrated a relatively stable upward trend. The number of customers increased from 10,498 in 2021 to 10,647 in 2022 and further to 10,847 in 2023. Throughout the available observation period, no decline in customer numbers was recorded for this product.

Interviews with the branch manager and marketing personnel indicated that the two products serve different customer needs. Gold savings is primarily positioned as a savings and investment product designed for gradual asset accumulation, whereas rahn functions as a financing product intended to provide immediate liquidity through Sharia-compliant collateral-based financing. These differences were reflected in their respective customer growth patterns.

Marketing mix strategies

The findings showed that PT Pegadaian Syariah Muara Enim Branch implements marketing strategies based on the four elements of the marketing mix, namely product, price, place, and promotion. Although both products are marketed using the same strategic framework, each emphasizes different product characteristics and customer value propositions. The overall implementation of the marketing mix is summarized in Table 2.

Table 2 marketing mix (4P) strategies for gold savings and rahn products

Marketing mix element	Gold savings	Rahn
Product	Gold savings using *murabahah*, *wadiah*, or *istisna'* contracts; minimum purchase of 0.01 gram (approximately IDR 10,000); flexible savings without mandatory monthly deposits	Financing secured by gold, jewelry, electronics, or vehicles; processing time of approximately 15 minutes; rahn hasan facility without *mu'nah*
Price	Administration fee of IDR 10,000 and annual account maintenance fee of IDR 30,000; no monthly charges	*Mu'nah* calculated based on the appraised value of collateral every 10 days; no interest applied
Place	Available through Pegadaian outlets; branch strategically located in the Muara Enim city center	Branch office and supporting service units located near traditional markets and residential areas
Promotion	Brochures, billboards, administrative fee discounts, school outreach programs, and community-based personal selling through the Friday blessing program	Banners, social media, brochures, community visits, religious gatherings, women's organizations, and promotional community events

Source: primary data, processed (2025).

In product strategy interviews, the results indicated that the gold savings product emphasizes affordability, flexibility, and long-term financial planning. Customers can purchase gold starting from 0.01 gram, with relatively low initial costs and no fixed monthly savings obligations. The product also provides flexibility in determining the amount and timing of deposits according to customers' financial capacity. The rahn product emphasizes rapid financing services supported by a simple administrative process. According to branch management and marketing staff, financing approval generally requires approximately 15 minutes following collateral appraisal. The branch also offers the rahn hasan scheme, which eliminates mu'nah charges for eligible customers. Pricing strategy: the pricing structures of both products are designed according to Islamic principles. For the gold savings product, customers are required to pay only a one-time administration fee and an annual account maintenance fee. No monthly administrative charges are imposed after account registration. For the rahn product, financing costs are calculated using a mu'nah mechanism based on the appraised value of the pledged asset rather than the financing amount. Branch management explained that this mechanism is consistently applied to all eligible customers according to the applicable operational procedures.

Based on the place strategy and field observations, the branch office is located on Jalan Jenderal Sudirman, one of the main commercial areas in Muara Enim. The location is close to traditional markets, government offices, educational institutions, and residential neighborhoods, providing convenient access for customers. Marketing personnel also reported that services are supported by several Pegadaian service units, enabling broader geographical coverage and facilitating customer access to both products. Promotion strategy: promotion was implemented through a combination of conventional and direct communication activities. For the gold savings product, promotional activities included brochures, billboards, administrative fee discounts during selected promotional periods, educational visits to schools, and community engagement through the Friday blessing program. For the rahn product, promotional efforts focused primarily on direct interaction with community groups. Marketing staff regularly visited women's associations, religious gatherings, traditional markets, and local community events to introduce product features and financing procedures. Promotional information was also disseminated through banners, brochures, and social media platforms.

Customer responses to the marketing strategies

Interview findings indicated that customers expressed favorable responses toward both products, although their motivations differed. Customers using the gold savings product generally emphasized gradual wealth accumulation, investment planning, affordability, and transaction flexibility as the main reasons for opening an account. Customers using the rahn product primarily highlighted the speed of financing, transparent procedures, simple administrative requirements, and service accessibility. Several interview participants stated that the rapid financing process represented the principal advantage of the product.

Across all participant groups, respondents consistently reported that direct interaction with marketing personnel through community activities, educational programs, religious gatherings, and face-to-face communication improved their understanding of product features and increased their confidence in using Pegadaian Syariah services. Overall, the results demonstrate that although both products are marketed using the same marketing mix framework, differences in product characteristics are reflected in distinct implementation strategies and different customer growth patterns during the observation period.

Interpretation of customer growth patterns

The contrasting growth trajectories of the gold savings and rahn products suggest that customer responses to marketing strategies are shaped not only by promotional activities but also by the functional characteristics of the products themselves. While both products are offered under the same institutional environment and supported by similar marketing strategies, they satisfy fundamentally different customer needs. Gold savings functions primarily as a long-term investment instrument intended to facilitate gradual wealth accumulation, whereas rahn serves as a short-term financing facility designed to provide immediate liquidity. Consequently, differences in customer growth should be interpreted as reflecting differences in consumer decision-making processes rather than differences in the intensity of marketing activities alone.

From a consumer behavior perspective, purchasing decisions are strongly influenced by the perceived utility of a product in addressing specific customer needs. Customers tend to evaluate financial products based on their ability to solve financial problems, minimize risk, and generate future benefits. Investment-oriented products such as gold savings generally require customers to allocate discretionary income for future financial goals. Therefore, demand for such products is more likely to fluctuate as household financial priorities change, particularly during periods of economic uncertainty. In contrast, financing products such as rahn fulfill immediate consumption and liquidity needs, making customer demand relatively stable because the purchase decision is driven by urgency rather than long-term financial planning. This behavioral distinction explains why two products marketed through similar strategies may exhibit different customer growth patterns.

This interpretation is consistent with the marketing strategy perspective proposed by Kasmir (2017) and Assauri (2018), who argue that effective marketing strategies must begin with a comprehensive understanding of customer needs rather than relying solely on promotional intensity. Marketing activities create value only when they communicate benefits that correspond to customers' expectations and financial circumstances. Consequently, the effectiveness of the marketing mix should be evaluated according to its ability to match product attributes with customer motivations. In the present study, the same marketing framework generated different outcomes because the underlying motivations of gold savings customers differ substantially from those of rahn customers.

The findings are also consistent with the empirical evidence reported by Devi & Aviyanti (2023), who found that the growth of rahn financing is influenced more by institutional performance and customer demand than by macroeconomic variables such as inflation and fluctuations in gold prices. Their study suggests that collateral-based Islamic financing has relatively stable demand because customers use the product to address immediate financial needs. The present findings reinforce this argument by demonstrating that rahn maintained continuous customer growth despite changes in broader economic conditions. This stability indicates that the product's practical function as a source of short-term liquidity reduces its sensitivity to external economic fluctuations.

Maesaroh (2010) proposed a similar interpretation, arguing that customers selecting Islamic financing products primarily consider accessibility, procedural simplicity, and the ability to obtain funds quickly. Financial necessity frequently outweighs broader economic considerations when individuals require immediate financing. The current study supports this perspective by showing that the consistent demand for rahn appears to be associated with its ability to provide rapid financing through straightforward procedures while maintaining compliance with Islamic principles. Therefore, customer decisions are driven less by promotional exposure and more by the product's capacity to address urgent financial needs.

The findings also complement the work of Putri et al. (2025), who demonstrated that marketing strategies significantly influence customers' decisions to choose Islamic pawn financing. However, whereas Putri et al. (2025) focused primarily on the direct relationship between marketing strategy and customer decision-making, the present study suggests that this relationship is more complex. Marketing strategy remains important, but its effectiveness depends on the nature of the financial product being promoted. Marketing activities may successfully attract customer attention; nevertheless, the final purchasing decision is strongly influenced by whether the product corresponds to the customer's financial objectives. Accordingly, product characteristics function as an important contextual factor that shapes the effectiveness of marketing strategies.

The present findings further indicate that customer growth cannot be interpreted solely as an indicator of marketing performance. Instead, growth reflects the interaction between marketing strategy, consumer behavior, product characteristics, and market demand. This perspective expands the conventional understanding of the marketing mix by emphasizing that identical strategic instruments do not necessarily produce identical market outcomes. Consumer responses vary because customers evaluate financial products according to different benefit structures, levels of financial urgency, and expected economic value. Consequently, marketing strategies should be designed with greater sensitivity to product-specific customer behavior rather than assuming that one marketing approach is equally effective for all financial products.

Another implication emerging from this study is that Islamic financial institutions should recognize the heterogeneous nature of customer motivation. Customers interested in gold savings generally seek financial security, investment opportunities, and long-term asset accumulation. Their decisions require greater cognitive evaluation because they involve future expectations and investment planning. Conversely, rahn customers are predominantly motivated by immediate financial necessity, resulting in faster and more pragmatic decision-making processes. These differences imply that marketing communication should be differentiated according to the psychological characteristics of the target market. Investment-oriented products require educational communication that emphasizes financial planning and wealth accumulation, whereas financing products should highlight service efficiency, accessibility, transparency, and reliability.

Taken together, these findings contribute to the existing literature by demonstrating that differences in customer growth are not merely consequences of marketing implementation but also outcomes of product-specific consumer behavior. Previous studies generally examined gold savings or rahn independently, thereby confirming the positive role of marketing strategies without considering whether similar strategies generate comparable responses across different products. By comparing both products within the same institutional context, the present study demonstrates that consumer motivation moderates the relationship between marketing strategy and customer growth. This comparative perspective provides a more comprehensive explanation of marketing effectiveness in Islamic pawnshops and represents an important extension of previous research on marketing strategy in Islamic financial institutions.

Discussion of the marketing mix (4P)

The findings demonstrate that implementing the marketing mix remains fundamental to the marketing strategy of Islamic pawnshops. However, rather than functioning as four independent managerial instruments, the elements of product, price, place, and promotion operate as an integrated system in which the effectiveness of each component depends on its alignment with customer needs and Islamic principles. This observation supports the argument of Rahim & Mohamad (2021), who emphasized that the marketing mix in Islamic financial institutions should extend beyond conventional commercial objectives by incorporating ethical values, transparency, justice, and mutual benefit. Accordingly, the present study suggests that the success of marketing strategies is determined not only by the presence of the 4P elements but also by how these elements are adapted to the characteristics of Islamic financial products and customer expectations.

The product strategy implemented by PT Pegadaian Syariah Muara Enim Branch illustrates the importance of creating value propositions that correspond to distinct customer needs. Rather than offering standardized financial services, the institution differentiates its products according to their functional objectives. gold savings is positioned as a gradual investment instrument that enables customers to accumulate gold with relatively small initial deposits, thereby lowering entry barriers for first-time investors and low-income households. In contrast, rahn is positioned as a financing solution that provides rapid liquidity through collateral-based transactions while maintaining compliance with Islamic principles. This differentiation reflects one of the central principles of marketing strategy, namely that products should be designed around customer value rather than organizational convenience. Customers are more likely to select financial products when the perceived benefits correspond to their financial objectives. Consequently, product attractiveness depends not merely on technical features but also on the institution's ability to communicate how the product addresses specific financial needs.

The present findings are consistent with those reported by Pai et al. (2023), who found that the attractiveness of gold savings products is closely associated with their affordability, flexibility, and investment value. Similarly, Hasni et al. (2021) concluded that product quality constitutes one of the primary determinants influencing customer interest in gold savings. Fadilah et al. (2024) likewise emphasized that product innovation and clear communication of product benefits contribute significantly to customer acquisition. While these studies focused exclusively on gold savings, the present research extends their conclusions by demonstrating that product differentiation becomes even more important when multiple financial products coexist within the same institution. The findings indicate that customer responses depend not only on product quality but also on whether each product successfully addresses different financial motivations. The results also support the observations of Tishwanah et al. (2023), who argued that Islamic pawnshop products should consistently reflect Sharia values throughout their design and implementation. In the present study, Sharia compliance was not perceived merely as a legal requirement but also as an element of product value that strengthens customer confidence and institutional credibility.

The branch's pricing strategy further illustrates how Islamic financial institutions distinguish themselves from conventional financial service providers. Instead of applying interest-based pricing mechanisms, both gold savings and rahn utilize fee structures derived from Sharia contracts. For gold savings, customers incur transparent administrative and account maintenance fees without monthly saving obligations. For rahn, service charges are calculated through the mu'nah mechanism based on the appraised value of the pledged asset rather than the financing amount. From a marketing perspective, pricing performs not only an economic function but also a psychological one because customers frequently interpret prices as indicators of fairness and institutional integrity. Transparent pricing mechanisms reduce perceived financial risk and increase customer confidence, particularly in financial services where long-term relationships are essential.

These findings reinforce the arguments of Rahim & Mohamad (2021), who emphasized that pricing strategies in Islamic marketing should reflect the principles of justice, transparency, and mutual agreement rather than profit maximization alone. Similarly, Tishwanah et al. (2023) reported that customer acceptance of Islamic pawnshop products is strengthened when pricing mechanisms clearly distinguish Sharia financing from conventional interest-based lending. The present study extends these observations by demonstrating that transparent pricing contributes not only to Sharia compliance but also to marketing effectiveness because it enhances customers' perceptions of institutional trustworthiness. Compared with previous studies, the present findings suggest that pricing alone does not constitute the primary competitive advantage of Islamic pawnshops. Instead, pricing becomes more influential when combined with product characteristics. The strategic location of PT Pegadaian Syariah Muara Enim Branch represents another important element contributing to customer accessibility. Although digital financial services continue to expand, physical accessibility remains highly relevant for Islamic pawnshop transactions because collateral appraisal, consultation, and financing procedures often require direct interaction between customers and employees. Consequently, branch and trustworthy promotional communication are essential. Therefore, pricing should be viewed as one component of an integrated customer value proposition rather than as an isolated marketing instrument.

The strategic location of PT Pegadaian Syariah Muara Enim Branch represents another important element contributing to customer accessibility. Although digital financial services continue to expand, physical accessibility remains highly relevant for Islamic pawnshop transactions because collateral appraisal, consultation, and financing procedures often require direct interaction between customers and employees. Consequently, branch location continues to influence customer convenience and service utilization. This finding is consistent with previous studies emphasizing the importance of place as a component of the marketing mix. Pai et al. (2023), Hasni et al. (2021); and Syarifuddin et al. (2020) all identified strategic branch locations as supporting factors that facilitate customer acquisition. However, these studies primarily regarded location as a physical advantage that improves accessibility. The present study offers a broader interpretation by suggesting that location also functions as a medium for relationship building. Branches situated near traditional markets, educational institutions, residential areas, and community centers provide greater opportunities for direct interaction between marketing personnel and prospective customers through various outreach activities. This interpretation is particularly relevant for Islamic financial institutions because service delivery frequently depends on interpersonal communication. Consequently, place should not be understood solely as geographic accessibility but also as an environment that facilitates relationship-oriented marketing and strengthens institutional visibility within the local community.

Among the four elements of the marketing mix, promotion represents the most distinctive contribution of the present study. Previous research consistently concluded that promotion positively influences customer interest in Islamic financial products. Pai et al. (2023), Hasni et al. (2021); Fadilah et al. (2024); and Syarifuddin et al. (2020) all emphasized that advertising, promotional programs, and marketing communication significantly contribute to customer acquisition. Nevertheless, these studies generally evaluated promotion as a conventional marketing activity without examining how different promotional approaches influence customer responses. The present study demonstrates that promotional effectiveness depends less on the quantity of promotional media than on the quality of customer interaction. Instead of relying predominantly on large-scale advertising, PT Pegadaian Syariah Muara Enim Branch prioritizes community-based personal selling through educational institutions, religious organizations, women's associations, mosques, traditional markets, and local social activities. These initiatives simultaneously function as promotional communication, customer education, and trust-building mechanisms.

This finding expands the marketing mix literature by highlighting the importance of relationship-oriented promotion in Islamic financial services. Because financial decisions involve substantial perceived risk, customers require more than exposure to advertising messages; they seek credible explanations regarding contractual mechanisms, financing procedures, pricing systems, and Sharia compliance. Face-to-face interaction enables marketing personnel to address these informational needs more effectively than conventional advertising channels. The findings also complement those of Rahim & Mohamad (2021), who argued that promotional activities in Islamic marketing should prioritize honesty, transparency, and ethical communication. Rather than employing persuasive techniques aimed solely at increasing sales, promotional activities should educate customers while fostering long-term trust. Similarly, Tishwanah et al. (2023) emphasized that ethical promotional practices strengthen customer confidence in Islamic pawnshop services. The present study provides empirical evidence supporting these arguments by demonstrating that community-oriented promotion not only increases customer awareness but also strengthens institutional legitimacy within local communities.

Overall, the discussion of the marketing mix indicates that the effectiveness of Islamic marketing strategies depends on integrating all four marketing elements rather than relying on a single component. Product differentiation provides value, transparent pricing strengthens trust, strategic location facilitates accessibility and relationship building, and community-based promotion reinforces customer confidence. More importantly, the findings suggest that the marketing mix should not be implemented as a standardized managerial formula. Instead, each element should be adapted to the characteristics of individual financial products, customer behavior, and the ethical principles that distinguish Islamic financial institutions from their conventional counterparts. This integrated perspective represents an important extension of previous studies, which generally examined the influence of the marketing mix on individual products without considering how its implementation varies across different products within the same institutional setting.

Community-based promotion as the main competitive advantage

One of the most significant findings of this study is that community-based personal selling represents a major competitive advantage for PT Pegadaian Syariah Muara Enim Branch. In contrast to conventional promotional approaches that rely heavily on physical advertising media such as banners, billboards, and printed materials, the branch emphasizes direct engagement with communities through educational activities, religious gatherings, social organizations, and interpersonal communication. This approach demonstrates that promotional effectiveness in Islamic financial institutions is not necessarily determined by the intensity or visibility of promotional media but by the institution's ability to establish meaningful relationships and generate customer trust.

From the perspective of relationship marketing, financial services differ from many other consumer products because customer decisions are strongly influenced by credibility, confidence, and perceived security. Customers do not simply purchase a financial product; they establish a relationship with an institution that manages their financial interests. Therefore, successful marketing requires developing long-term relational value rather than merely achieving short-term transaction outcomes. Community-based personal selling facilitates this relational process by enabling continuous interaction between employees and prospective customers, allowing institutions to understand customer concerns, provide explanations, and develop emotional connections.

The effectiveness of community-based promotion can also be explained through the concept of trust in financial decision-making. Trust becomes particularly important in Islamic financial institutions because customers must believe that products are not only economically beneficial but also comply with religious and ethical principles. Through direct communication, marketing personnel can explain contract mechanisms, operational procedures, cost structures, and Sharia compliance more clearly than through conventional advertising media. This educational dimension reduces customer uncertainty and strengthens perceptions of transparency and reliability. Consequently, personal interaction becomes not merely a promotional activity but also a mechanism for building institutional legitimacy.

This finding expands the understanding of promotion within the marketing mix framework. Previous studies often evaluated promotion primarily through advertising exposure, sales incentives, and promotional campaigns. However, the present study demonstrates that, in the context of Islamic financial services, promotional effectiveness is closely related to the quality of interpersonal relationships established between institutions and communities. Physical promotional media may increase awareness, but awareness alone does not necessarily lead to financial decisions. Customers often require additional assurance, explanation, and trust before deciding to use financial products. Community-based personal selling addresses this gap by combining information dissemination with relationship development.

The importance of trust-based communication is supported by Andika and Syahputra (2021), who found that service quality significantly influences customer interest in Islamic banking products. Their findings indicate that customers evaluate financial institutions not only based on product attributes but also based on the quality of interactions and services they receive. The present study extends this perspective by showing that promotional activities themselves can function as an early stage of service delivery. When marketing personnel provide education, respond to questions, and establish personal relationships, promotion becomes integrated with service quality rather than operating as an independent communication activity.

Similarly, Bella et al. (2023) demonstrated that promotion and service quality jointly influence customer interest in Islamic banking services. Their findings suggest that promotional messages become more effective when supported by positive service experiences. The current study reinforces this argument by showing that direct community engagement creates opportunities for customers to experience the institution's service values before conducting transactions. Through community visits, educational programs, and social activities, prospective customers can evaluate the institution's professionalism, openness, and commitment to customer assistance.

The findings are also consistent with Wijaya & Ariyani (2018), who emphasized the importance of service marketing mix elements in influencing customer decisions. Their study highlights that customers' choices are shaped not only by product offerings but also by service encounters and institutional interactions. In the case of PT Pegadaian Syariah Muara Enim Branch, community-based promotion functions as an extension of service marketing because it creates early customer experiences that influence perceptions of service quality and organizational credibility.

Compared with physical promotional strategies, community-based personal selling provides several strategic advantages. First, it enables two-way communication, allowing marketing personnel to adjust explanations based on customers' understanding and concerns. Conventional advertising generally provides one-directional information, whereas personal selling allows immediate feedback and clarification. Second, community-based promotion increases message credibility because information is delivered through direct human interaction rather than anonymous promotional materials. Third, community engagement strengthens social embeddedness, allowing the institution to become part of the community ecosystem rather than merely an external service provider.

However, this does not imply that physical promotional media are ineffective. Advertising materials such as banners, brochures, and digital content remain important for increasing public awareness and supporting promotional visibility. Instead, the findings suggest that physical promotion should function as a complementary strategy, while relationship-based approaches become the primary mechanism for converting awareness into customer trust and actual transactions. In other words, advertising creates recognition, but personal interaction creates confidence.

The strategic importance of community-based promotion is particularly relevant for Islamic pawnshops because these institutions operate within communities where reputation, social relationships, and trust significantly influence financial behavior. Religious gatherings, community organizations, educational institutions, and social activities provide effective environments for communicating Islamic financial values while simultaneously strengthening institutional familiarity. This approach creates a competitive advantage that is difficult for competitors to replicate because it depends not only on promotional resources but also on the quality of relationships developed over time.

Therefore, this study contributes to the marketing literature by demonstrating that promotion in Islamic financial institutions should be understood through a broader relationship-oriented perspective. Community-based personal selling is not merely a promotional technique but a strategic mechanism that integrates communication, education, service delivery, and trust formation. The findings indicate that the competitive advantage of PT Pegadaian Syariah Muara Enim Branch is derived not from having greater promotional visibility than competitors but from developing stronger relational connections with its target communities. This insight extends previous studies by emphasizing that, within Islamic financial contexts, customer acquisition and retention are closely linked to trust-based relationships rather than promotional exposure alone.

Conclusions

This study concludes that the marketing strategies implemented by PT Pegadaian Syariah Muara Enim Branch have generated different customer growth responses between gold savings and rahn products due to differences in product characteristics and customer motivations. Although both products are marketed using the same marketing mix framework, rahn demonstrates more stable customer growth because it fulfills immediate financing needs, while gold savings shows a more fluctuating pattern because it is associated with long-term investment decisions that are more sensitive to household financial conditions. The findings further indicate that the effectiveness of marketing strategies is not determined solely by the intensity of promotional activities but by the alignment between product value propositions, customer needs, and the institution's ability to build trust. Among the marketing mix elements, community-based personal selling emerges as the most distinctive strategy because direct engagement through social, educational, and religious communities strengthens customer understanding, trust, and loyalty more effectively than relying only on physical promotional media.

This study contributes theoretically and practically to the literature on Islamic financial marketing by providing a comparative understanding of two different products within the same Islamic pawnshop institution. Unlike previous studies that generally examined gold savings or rahn separately, this research demonstrates that similar marketing strategies may produce different outcomes depending on product functions and consumer behavior characteristics. The study also enriches the application of the 4P marketing mix framework in Islamic financial institutions by emphasizing that product differentiation, transparent pricing, accessibility, and relationship-oriented promotion must be integrated with Sharia principles. From a managerial perspective, the findings suggest that PT Pegadaian Syariah Muara Enim Branch should maintain and strengthen community-based promotional strategies while developing more specific marketing approaches for each product, particularly by increasing investment education and digital promotional activities for gold savings.

Despite these contributions, this study has several limitations. First, the research was conducted using a qualitative descriptive approach at a single Pegadaian Syariah branch, meaning that the findings primarily reflect the specific organizational and social context of PT Pegadaian Syariah Muara Enim Branch and cannot be generalized to all Islamic pawnshops. Second, the study focused on marketing strategies and customer growth patterns based on qualitative observations, interviews, and secondary data, without quantitatively measuring the influence of each marketing mix element on customer decision-making. Future research is therefore encouraged to employ quantitative or mixed-method approaches to examine the causal relationships between marketing strategies, customer trust, service quality, and customer interest. Further studies may also expand the research scope by comparing several Pegadaian Syariah branches in different regions or examining other Islamic financial products to validate and extend the findings of this study.

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