

Research Article

Analysis of the Effect of Product and Price on Purchasing Decisions at Jaya Murni Gold Shop in Sintang Regency

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ABSTRACT

This study aims to analyze the effect of product and price on purchasing decisions at Jaya Murni Gold Shop in Sintang Regency. The research uses a quantitative associative approach with a case study conducted at a single gold shop. Primary data were obtained through interviews with the owner and the distribution of Likert-scale questionnaires to 100 consumers selected using a purposive sampling technique. Secondary data include the number of gold shops in Sintang Regency, price lists per gram based on gold purity levels, and annual sales revenue data. Data analysis was carried out using validity tests, reliability tests, classical assumption tests, and multiple linear regression using SPSS. The results show that simultaneously, product and price have a significant effect on purchasing decisions (F count 8.511; sig. 0.000). Partially, price has a positive and significant effect on purchasing decisions, while product does not have a significant effect. The R^2 value of 0.149 indicates that the two variables only explain 14.9% of the variation in purchasing decisions, while 85.1% is influenced by other factors outside the model. These findings confirm that gold consumers at Jaya Murni Gold Shop are more sensitive to price aspects than product aspects. Practically, shop management needs to focus strategies on competitive and transparent pricing, accompanied by product management as a supporting factor. Future research is suggested to include variables such as store image, service quality, and trust, as well as to expand the object to several gold shops so that the depiction of gold purchasing behavior becomes broader and more in-depth.

Keywords: Product; Price; Purchasing Decision

1. INTRODUCTION

People today are beginning to utilize excess funds they possess for investment purposes. This occurs because they are aware of the importance of managing finances for the future and seek to obtain greater returns than merely saving money in banks. Technological advancement and the ease of accessing information have enabled various types of investments to be accessed by all segments of society, ranging from common investment forms such as deposits and bonds to capital market investments such as stocks and mutual funds. This indicates that public thinking patterns have shifted from merely saving to being more interested in investing to achieve financial goals. Among the many investment options available, gold is one of the most preferred because it is considered safer and more stable in value, especially during periods of economic instability and rising prices. The decision to purchase gold for investment is also influenced by historical factors, as gold has long been trusted as a means of storing wealth in Indonesian culture. Gold is easy to buy and sell, and its value tends to increase, making this precious metal an attractive investment choice for all groups.

Gold is a precious metal that has long been recognized as a reliable investment instrument. As a form of investment, gold offers various appealing advantages, ranging from relatively stable value to ease of buying and selling. Gold investment can be conducted in various forms, such as gold bars or gold jewelry. The advantages of investing in gold include its tendency to increase in value over time, ease of liquidation when needed, no requirement for specialized knowledge in its management, and its potential to be passed down as inheritance across generations. In addition, gold can be used as collateral to obtain loans from financial institutions.

The development of gold investment has created opportunities for the growth of jewelry retail businesses, particularly gold shops. From a business perspective, gold shops are considered prospective ventures but require high initial capital, both for inventory procurement and investment in security systems. The main sources of revenue are obtained from the difference between selling and buying prices, jewelry-making fees, and other accompanying services. Business performance is highly dependent on the owner's ability to manage several important aspects, including strategic store location, customer trust, understanding of gold price movements, and the ability to follow jewelry design trends favored by consumers. On the other hand, business operators also face the risk of declining sales volume when gold prices increase sharply. Over the past five years, gold prices have shown an upward trend, as illustrated in the following figure.

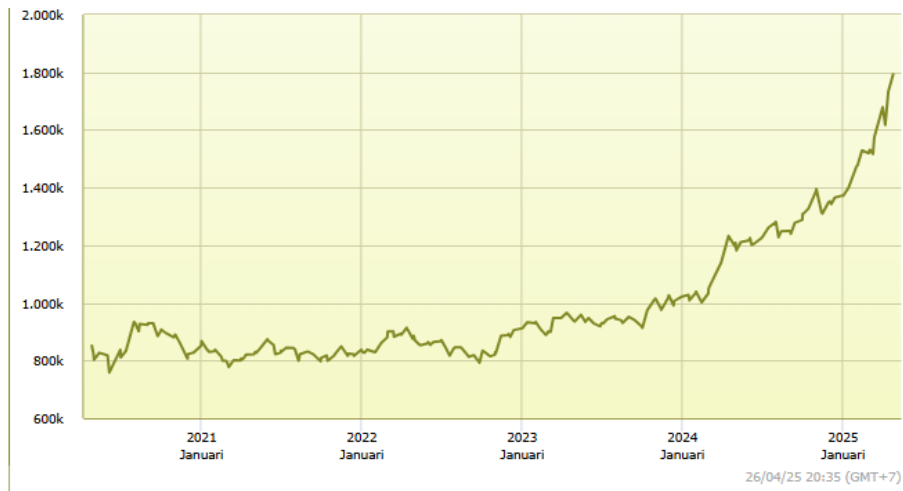


Figure 1. Gold Price Trend in Rupiah (Price per Gram) 2021–2025

Source: id.bullion-rates.com, 2025

Sintang Regency is one of the largest regencies in West Kalimantan Province, covering an area of 21,635 km² and directly bordering Sarawak, Malaysia. This region is known by the nickname “Kota Bahari” because it is located at the confluence of the Kapuas River and the Melawi River. Meanwhile, Sintang City, as the regency capital, serves as the center of government, education, and trade for surrounding communities. The social life of Sintang is highly diverse, consisting of various ethnic groups such as Dayak, Malay, and other migrants who coexist harmoniously. The main economic sectors in this region are supported by agriculture, rubber and palm oil plantations, and trade.

The presence of gold shops in Sintang District is relatively numerous and is assumed to be able to meet community needs for jewelry and gold investment. Data from the Office of Industry, Trade, Cooperatives, Small and Medium Enterprises of Sintang Regency in 2025 show that there are 35 registered gold shops in Sintang District, spread across Pasar Tembesuk and Pasar Raya Sintang. The majority of these businesses are family-run enterprises that have operated for generations and possess a fairly loyal customer base. This condition reflects a high level of competition among gold shops in capturing market share, so consumer purchasing decisions are potentially influenced by policies adopted by each business actor, particularly those related to product and price.

One business that has been operating for a considerable time is Jaya Murni Gold Shop. This business was established in 1998 under the ownership of Irwan Saputra and is located in Pasar Raya Sintang, Jalan Adi Sucipto, Kelurahan Tanjung Puri, placing it geographically at the center of the city’s economic activity and relatively easy to access by private or public transportation. Jaya Murni Gold Shop sells various types of jewelry, including earrings, necklaces, pendants, rings, and bracelets, with variations in gold purity of 375 (8K), 700 (16K), and 750 (17K). The price per gram in 2025 ranges from Rp900,000.00 to Rp1,650,000.00, depending on gold purity and including labor costs, with product weights ranging from approximately 0.22 grams to 25 grams. The jewelry designs offered are consistently adjusted to trends, while product quality follows the gold purity used, where higher purity indicates better quality and color durability.

Pricing policy at Jaya Murni Gold Shop is determined by multiplying the jewelry weight by the price per gram based on the selected gold purity. For resale transactions by customers, the shop remains willing to buy back gold brought by consumers, but the labor costs previously paid at the time of purchase are no longer calculated. These labor costs range from Rp200,000.00 to Rp350,000.00 per gram, resulting in consumers receiving a lower value when reselling their gold. Selling prices at the shop may also change at any time following fluctuations in global gold prices and exchange rates, while the payment methods applied are quite flexible, including cash, debit, and bank transfer.

Another phenomenon observed in the field is the existence of price differences among gold shops in Sintang, even though the basic references are relatively similar, namely international gold prices and the rupiah exchange rate. These differences arise because each shop implements different strategies, such as more prestigious locations, established image and reputation, or targeted market segments. In areas with a large number of gold shops, competition drives prices to become more competitive, while in locations with limited sellers, prices tend to be higher because consumers have fewer choices. This condition requires consumers to be more selective in comparing prices and product characteristics, while business operators must balance profit margins and offer attractiveness in the eyes of customers.

Sales revenue data show that in 2022 total revenue reached Rp225,471,600.00. This figure then declined to Rp215,851,800.00 in 2023, a decrease of approximately 4.27%. In 2024, revenue increased again to Rp242,117,600.00, with an increase of approximately 12.17% compared to the previous year. The decline in revenue in 2023 was partly related to increasing competition intensity from other gold shops and rising gold prices that potentially reduced consumer purchasing power. Meanwhile, the increase in revenue in 2024 did not occur automatically; according to the owner, the increase was partly driven by efforts to expand variations of models and types of jewelry that follow market trends, so consumers felt they had more choices.

The results of interviews with the owner, Irwan Saputra, reinforce that product diversity, both in terms of design, type, and quality offered by competitors, affects sales performance at Jaya Murni Gold Shop. To respond to competitive pressure, the shop made adjustments by providing more diverse gold jewelry variants and paying attention to current design trends.

These findings indicate that product aspects and pricing policies are not merely internal managerial decisions, but also determine how consumers make purchasing decisions amid numerous gold shop alternatives.

Product constitutes the main part of the value offered by a business to customers. According to Kotler & Armstrong (2020), a product is anything that can be offered to a market for use or consumption to satisfy needs or wants. This understanding indicates that products not only include tangible goods such as motorcycles or clothing, but can also include services, people, places, ideas, and other forms that provide benefits to consumers. Kotler & Keller (2021) emphasize that products are commodities marketed with the aim of providing value to target customers, both in tangible forms such as food and furniture and intangible forms such as software. Musfar (2020) adds that products are essentially created to meet the needs of certain groups, so marketers need to align product characteristics with the targeted market segment.

In addition to product, price is also an important factor in customer considerations. Sunyoto (2020) states that price is the amount of money charged for a product, with pricing mechanisms differing between small businesses and large companies. Riyono & Budiharja (2020) interpret price as the value exchanged by consumers to obtain goods or services, namely the amount that must be paid in return for the benefits received. Anjani & Siregar (2021) view price as a sum of money or non-monetary aspects attached to product quality and usefulness. In practice, consumers often associate high prices with good quality, while prices that are too low can raise doubts about product quality. This aligns with Nasution et al. (2020), who state that price is ultimately perceived as the cost incurred by customers to obtain a product, so its position strongly influences purchasing choices.

Purchasing decisions themselves are a series of processes in which consumers consider various alternatives before determining the product to be chosen. Andrian et al. (2022) describe it as a process of considering alternatives until determining the goods to be purchased. Acai et al. (2020) add that consumers use cognitive processes to evaluate options and produce final decisions. Widjanarko & Saputra (2023) view purchasing decisions as a process that begins with need recognition, information search, alternative evaluation, decision making, and post-purchase actions. Similarly, Alfiah et al. (2023) explain that purchasing decisions include the determination to buy or not buy a product, which is formed through prior evaluation stages.

The above explanation shows that policies related to product and price can influence consumers' purchasing decisions. Therefore, the researcher is interested in examining the effect of product and price on gold purchasing decisions. The research was conducted at Jaya Murni Gold Shop because this shop has been established since 1998, or for 27 years. In addition, this gold shop is quite well known among the people of Sintang Regency as a shop that sells good-quality gold at relatively competitive prices compared to other gold shops. Based on the background described above, the researcher is interested in conducting a study entitled "Analysis of the Effect of Product and Price on Purchasing Decisions at Jaya Murni Gold Shop in Sintang Regency".

2. RESEARCH METHOD

This study is an associative-research. According to Siregar (2020) Associative/relationship research is research that aims to determine the relationship between two or more variables. Through this research, a theory can be developed that functions to explain, predict, and control a phenomenon in research. The selection of associative research in this study is due to the objective of determining the effect of product and price as independent variables on purchasing decisions as the dependent variable (Y). Data collection techniques use primary and secondary data. Primary data in this study were obtained by interviewing the owner of Jaya Murni Gold Shop and distributing questionnaires to consumers of Jaya Murni Gold Shop. Secondary data in this study include gold shop businesses in Sintang Regency, price per gram based on type and code (gold purity), and revenue from product sales. The population in this study consists of all consumers of Jaya Murni Gold Shop in Sintang Regency, whose number is unknown. According to Priadana & Sunarsi (2021) Population is the entirety of research subjects. Sampling in this study uses the Purba (1996) formula in Sujarweni (2015) because the population size is unknown. Using a confidence level of 95% ($Z = 1.96$) and a margin of error of 10%, the minimum sample size obtained is 96 respondents. The study then determined a total of 100 respondents to make the results more representative. Sample determination in this study uses purposive sampling. According to Sugiyono (2019) Purposive sampling is a sampling technique based on certain considerations. The criteria for determining the sample in this study are at least 18 years old and purchasing on one's own initiative. The independent variables in this study are product (X1) and price (X2), and the dependent variable in this study is purchasing decision (Y). The measurement scale used in this study is the Likert scale.

The data analysis process begins with instrument testing, which includes validity and reliability tests. Validity is tested using Pearson Product Moment correlation, where the instrument is declared valid if the correlation coefficient is greater than 0.3, greater than the r-table, and the significance value ≤ 0.05 (Siregar, 2020). Reliability is then tested using Cronbach's Alpha, with criteria $r_{11} > 0.6$ (Siregar, 2020). Before regression analysis is conducted, the data are tested through a normality test using Kolmogorov-Smirnov with the provision that the significance value > 0.05 (Purnomo, 2016), a linearity test through Test for Linearity with significance < 0.05 (Purnomo, 2016), and a multicollinearity test by observing tolerance values (> 0.1) and VIF (< 10) (Ghozali in Purnomo, 2016). Multiple linear regression is used to examine the effect of product and price on purchasing decisions. The magnitude of the effect is indicated by regression coefficients using the following formula:

$$Y = a + b_1X_1 + b_2X_2$$

This analysis is complemented by a correlation coefficient to assess relationship strength and a coefficient of determination to determine the contribution of independent variables to the dependent variable (Siregar, 2020). The F-test is used to examine simultaneous effects and the t-test for partial effects, both using a significance level of 0.05 as explained by Purnomo (2016). All analyses are processed using SPSS.

The product variable is measured based on the indicators proposed by Benson in [Indrasari \(2019\)](#), namely product size, product type, product material, product design, and product quality. The price indicators according to Kotler (2008) in [Indrasari \(2019\)](#) consist of price affordability, price–quality suitability, price competitiveness, price–benefit suitability, and the extent to which price can influence consumer purchasing decisions. Meanwhile, the consumer purchasing decision-making process according to Kotler and Armstrong (2008) in [Ismanto \(2020\)](#) includes five stages: problem identification, information acquisition, evaluation of alternatives, purchase decision, and post-purchase.

3. RESULTS AND DISCUSSION

3.1 Research Instrument Test

3.1.1 Validity Test

The validity test results of the questionnaire items for each variable can be seen in [Table 1](#).

Table 1. Validity Test Results

Variable	Indicator	r-count	r-table	Description
Product (X1)	X1.1	0.487	0.196	Valid
	X1.2	0.603		
	X1.3	0.262		
	X1.4	0.528		
	X1.5	0.540		
	X1.6	0.659		
	X1.7	0.394		
	X1.8	0.280		
	X1.9	0.232		
	X1.10	0.356		
	X1.11	0.461		
	X1.12	0.381		
	X1.13	0.531		
	X1.14	0.567		
	X1.15	0.599		
Price (X2)	X2.1	0.341	0.196	Valid
	X2.2	0.456		
	X2.3	0.515		
	X2.4	0.452		
	X2.5	0.430		
	X2.6	0.518		
	X2.7	0.466		
	X2.8	0.563		
	X2.9	0.224		
	X2.10	0.407		
Purchasing Decision (Y)	Y.1	0.506	0.196	Valid
	Y.2	0.456		
	Y.3	0.481		
	Y.4	0.222		
	Y.5	0.461		
	Y.6	0.524		
	Y.7	0.631		
	Y.8	0.660		
	Y.9	0.673		
	Y.10	0.638		
	Y.11	0.599		
	Y.12	0.599		
	Y.13	0.648		
	Y.14	0.574		
	Y.15	0.531		

Source: Processed Data, 2025

Based on the validity test results in **Table 1**, it shows that the $r\text{-count} > r\text{-table}$ for all statements submitted to respondents, so it can be concluded that all statement items for each variable are valid.

3.1.2 Reliability Test

The reliability test indicates the consistency and stability of data produced by the research instrument. This test is used to ensure that the questionnaire can provide consistent results when used repeatedly on the same respondents. The test was conducted using the Cronbach's Alpha technique, and the results for each variable can be seen in **Table 2**.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Product (X1)	0.696	Reliable
Price (X2)	0.753	
Purchasing Decision (Y)	0.782	

Source: Processed Data, 2025

Based on **Table 2**, it shows that Cronbach's alpha > 0.60 . Therefore, it can be concluded that the questionnaire is reliable because the test value is > 0.60 .

3.2 Classical Assumption Test

3.2.1 Normality Test

The normality test is conducted to determine whether the residuals in the regression model are normally distributed. This test uses the Kolmogorov-Smirnov method, and the results can be seen in **Table 3**.

Table 3. Normality Test Results

Test	Value
N (Sample)	100
Uji Statistics	.660
Asymp.Sig.(2-tailed)	.776 ^{c,d}

Source: Processed Data, 2025

The Kolmogorov–Smirnov normality test result in **Table 3** shows an Asymp. Sig. (2-tailed) value of 0.776. This value is above the significance threshold of 0.05, so the regression model residuals are normally distributed. Thus, the normality assumption is fulfilled and the data are feasible for use in multiple linear regression analysis.

3.2.2 Linearity Test

The linearity test is used to determine the relationship between the independent variables and the dependent variable. The results can be seen in **Table 4**.

Table 4. Linearity Test Results

Variable	Deviation from Linearity	Description
Purchasing Decision * Product	0.236	Linear
Purchasing Decision * Price	0.13	

Source: Processed Data, 2025

The linearity test results in **Table 4** show that the Deviation from Linearity value for the relationship between purchasing decision and product is 0.236, while for the relationship between purchasing decision and price is 0.130. Both significance values are above $\alpha = 0.05$, so the relationship between each independent variable and the dependent variable is linear.

3.2.3 Multicollinearity Test

The multicollinearity test aims to detect a strong relationship among the independent variables. A regression model is considered good if there is no correlation among independent variables. Multicollinearity symptoms are identified through Tolerance and Variance Inflation Factor (VIF) values. The results can be seen in **Table 5**.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Product	.953	1.049
Price	.953	1.049

Dependent Variable: Purchasing Decision

Source: Processed Data, 2025

Based on the multicollinearity test results in **Table 5**, it shows that the Tolerance value for the product and price variables is 0.953, which is far above the minimum threshold of 0.10. The VIF value for both variables is also 1.049, far below the maximum threshold of 10.00.

3.3 Multiple Linear Regression Analysis

Multiple linear regression analysis is used to identify the effect of product and price variables on purchasing decisions. The results can be seen in **Table 6**.

Table 6. Multiple Linear Regression Analysis Results

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	2.727	6.103	.000
Product	.087	1.029	.306
Price	.323	3.678	.000

Dependent Variable: Purchasing Decision

Source: Processed Data, 2025

Based on the results in **Table 6**, the regression equation is as follows:

$$Y = 2.727 + 0.087X_1 + 0.323X_2$$

The regression equation can be explained as follows:

1. The constant value (a) of 2.727 indicates that when the product and price variables are assumed to be at zero or provide no contribution, the purchasing decision remains at a baseline level of 2.727.
2. The value of $b_1 = 0.087$, the product coefficient is positive, meaning that an increase in perceptions of product tends to encourage purchasing decisions. However, the effect is very small and not significant, so variations in design, quality, and types of jewelry have not become determining factors of purchasing decisions in the shop.
3. The value of $b_2 = 0.323$, the price coefficient shows a much stronger positive effect. Each increase in consumer perceptions of price increases the purchasing decision by 0.323 units. This result confirms that price is a more dominant factor influencing purchasing decisions, especially because gold consumers are highly sensitive to price changes.

3.4 Multiple Correlation Coefficient (R)

Multiple correlation aims to determine the level of closeness between product and price in relation to purchasing decisions. The results can be seen in **Table 7**.

Table 7. Multiple Correlation Coefficient (R) Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.386	.149	.132	.30267

Predictors: (Constant), Price, Product

Dependent Variable: Purchasing Decision

Source: Processed Data, 2025

Based on the correlation coefficient test results in **Table 7**, the correlation coefficient (R) obtained is 0.386. This figure indicates that the combined relationship between product and price variables and purchasing decisions is in the weak category, so the two independent variables only have limited closeness with the purchasing decision variable.

3.5 Coefficient of Determination R^2

Based on the test results in **Table 7**, the coefficient of determination obtained is 0.149, meaning that product and price have an influence of 14.9% on purchasing decisions, while the remaining 85.1% is influenced by other variables not included in this study.

3.6 Simultaneous Test (F Test)

The simultaneous test is conducted to assess the combined effect of product and price variables on purchasing decisions. The results can be seen in [Table 8](#).

Table 8. Simultaneous Test (F Test) Results

Model	Sum of Squares	Mean Square	F	Significance
Regression	1.559	.780	8.511	.000 ^b
Residual	8.886	.092		
Dependent Variable: Purchasing Decision				
Predictors: (Constant), Price, Product				

Source: Processed Data, 2025

Based on [Table 8](#), it shows that F count 8.511 > F table 2.70, so the hypothesis (Ha) is accepted and the hypothesis (H0) is rejected. This means that product and price simultaneously influence purchasing decisions at Jaya Murni Gold Shop in Sintang Regency.

3.7 Partial Test (t Test)

The partial test is conducted to analyze the partial effect of product and price variables on purchasing decision variables. The results can be seen in [Table 9](#).

Table 9. Partial Test (t Test)

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	2.727	6.103	.000
Product	.087	1.029	.306
Price	.323	3.678	.000

Dependent Variable: Purchasing Decision

Source: Processed Data, 2025

Based on the results in [Table 9](#), the partial effects of product and price variables on purchasing decisions are as follows:

1. The partial test results show that the product variable has a coefficient of 0.087 with a t count of 1.029 and a significance of 0.306. Because the significance value is greater than 0.05, the product variable does not have a significant effect on purchasing decisions. This result contradicts the study by [Dharma & Kusyana \(2023\)](#), which found that product had a positive and significant effect on gold product purchasing decisions. This finding indicates that product aspects such as model variations, types of jewelry, gold purity, and design trends have not become the main considerations for consumers in deciding purchases at Jaya Murni Gold Shop. Consumers tend not to make product characteristics a determining factor, so increasing product variety or design has not been able to provide a significant boost to purchasing decisions.
2. The price variable shows a coefficient of 0.323 with a t count of 3.678 and a significance of 0.000. A significance value far below 0.05 confirms that price significantly affects purchasing decisions. This study is in line with research conducted by [Hibarullah, Reonald & Mardiono \(2022\)](#), which found that the price variable had a positive and significant effect on purchasing decisions at Rezeki Utama Gold Shop. This result illustrates that consumers highly consider price factors when buying gold. The price per gram, the suitability of price with gold purity, and price differences compared to other shops influence their decisions. Consumers at Jaya Murni Gold Shop appear sensitive to price changes, so competitive pricing policies have the potential to significantly increase purchasing decisions.

4. CONCLUSION

This study aims to analyze the effect of product and price on purchasing decisions at Jaya Murni Gold Shop in Sintang Regency using a quantitative associative approach. The multiple linear regression results show that simultaneously, product and price have a significant effect on purchasing decisions, as reflected by an F count value of 8.511 with a significance of 0.000. However, partially only price has a positive and significant effect on purchasing decisions, while product does not show a significant effect. The multiple correlation coefficient ($R = 0.386$) and coefficient of determination ($R^2 = 0.149$) indicate that product and price together explain 14.9% of the variation in purchasing decisions, while the remaining 85.1% is influenced by other factors outside the model. These findings confirm that in the context of gold purchases in a traditional market environment, price plays a more dominant role than product. Practically, the results indicate that the management of Jaya Murni Gold Shop needs to prioritize transparent and competitive pricing strategies, while still maintaining design variety and product quality as supporting factors. A policy implication that can be drawn is the importance of guidance for gold MSMEs regarding price management and consumer education to create healthy competition and more open price information. This study is still limited to one object and two main variables. Future research is suggested to include other variables such as store image, service quality, trust, and promotion, and to expand the object to several gold shops in different regions, so that understanding of gold purchasing behavior becomes more

comprehensive.

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