THE INFLUENCE OF SOCIAL MEDIA MARKETING AND FINANCIAL LITERACY ON PURCHASE DECISIONS OF GOLD SAVINGS IN PEGADAIAN UNIT BOJA

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Abstract: To specify the influence of Social Media Marketing and Financial Literacy on Purchase Decisions is the goals of this research. The issue in this research is due to the expansion of internet users in Indonesia, yet the level of financial literacy in Indonesia is still relatively low and many people don't know the benefits of Pegadaian's gold savings product. This study uses quantitive research methods with non-probability sampling techniques (purposive sampling). This study determines the quantity of samples taken are 95 respondents. Multiple linear regression analysis techniques are used to analyze the data in this research, this was held to measure the influence of the independent variables on the dependent variable. The results found that Social Media Marketing and Financial Literacy have significant effect towards Purchase Decisions. The amount of the coefficient of determination is 90,5% on purchase decisions and the remaining 9,5% is influenced by additional factors not considered in this study. This shows that the Social Media Marketing variable and Financial Literacy variable have an important role in increasing the Purchase Decision of gold savings. Based on these data, it is hoped that PT Pegadaian UPC Boja would improve social media marketing and financial literacy so that the decision to purchase gold savings can be achieved.

Keywords: financial literacy, purchase decisions, social media marketing

INTRODUCTION
Introduction

Gold investment is one of the types of investment that is easy and low risk that can be done by anyone because the price of gold continues to increase every year. Gold investment can be done in various ways, one of which is gold savings. One of the companies that provides gold savings services is PT Pegadaian. By saving gold, you will get a profit if the gold is sold when the price goes up. As a comparison, obtained from Bullion Rates, the price of gold in 2019 ranged from Rp560,000.00 - Rp600,000.00 / gram while the price of gold in 2023 ranged from Rp900,000.00 - Rp960,000.00 / gram. The increase in gold prices can be seen in the following figure 1:

Figure 1.
Gold price graph
Source: Bullion Rates (2019-2023)

Until now, the number of people who already have gold savings in Pegadaian continues to increase, reaching more than 5.5 million people. This figure is proof that people have started to understand the benefits of gold (Respati, 2022).

Based on operational data, Pegadaian UPC Boja experienced an increase in gold balance during the last 4 years which are summarized in the following table:

Period	Unit	Konven/Syariah	Gold Balance (gr)
31/12/2020	UPC Boja	Konven	1023.9937
31/12/2021	UPC Boja	Konven	1371.7503
31/12/2022	UPC Boja	Konven	1684.9123
26/07/2023	UPC Boja	Konven	1710.9647

Table 1.
Gold balance in Pegadaian unit Boja
Source: Operational data of Pegadaian unit Boja (2020-2023)

From the table above, the following conclusions can be drawn:
a. The gold balance of Pegadaian unit Boja increased by 347.7566 gr from 2020 to 2021.
b. The gold balance of Pegadaian unit Boja increased by 313.162 gr from 2021 to 2022.
c. The gold balance of Pegadaian unit Boja increased by 26.0524 gr from 2022 to 2023.

The increase in the gold savings balance of Pegadaian UPC Boja from 2022 to 2023 is the smallest increase, so to increase the purchase decision on gold savings, it can be helped by doing social media marketing and financial literacy to customers.

Internet users in Indonesia have increased significantly. The projection results from APJII (Indonesian Internet Service Providers Association) produced data in the form of the number of internet users who continue to increase every year in Indonesia in the graph of figure 2 below:
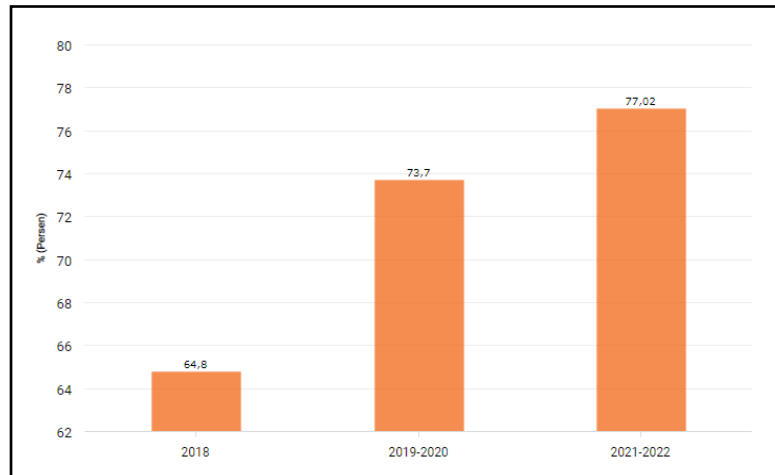
Figure 2.
Internet users in Indonesia
Source: APJII (2018-2022)

Seeing the increase in internet users in Indonesia, marketing through social media will have a significant impact on the formation of brand awareness (Adrian, 2020:220). Azizah et al (2023:196) revealed that the digital world is predicted to be urgent for all human activities, especially in business. Almost all companies use social media to carry out their business activities, including promotion. Using social media marketing can be a solution for PT Pegadaian to market its gold savings products because of the greater social reach than traditional methods. However, there are still many Pegadaian units that do not have social media accounts, including Pegadaian unit Boja.

Being a millennial generation should be aware of the changes in the world economy due to inflation. To prevent inflation, good financial literacy is needed in order to design future needs. However, the reality is that Indonesians still have low literacy compared to other countries in ASEAN as noted by the World Bank (2019) that Indonesia ranks 4th, the lowest compared to other ASEAN countries such as Singapore (96%), Malaysia (81%), Thailand (78%), and Indonesia (38%) as shown in the following figure 3:

Figure 3.
Pecentage of financial literacy levels in ASEAN
Source: World Bank (2019)

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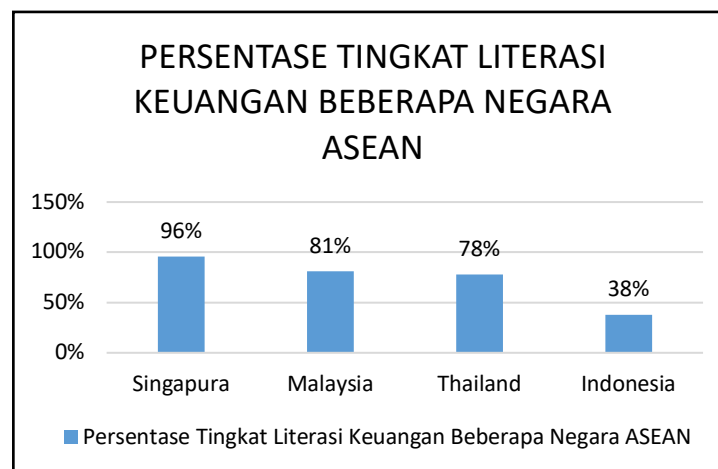Marsaa Putri Maharani, Sandi Supaya, Jati Nugroho

According to the research conducted by Siswoyo (2022:661), digitization and Islamic financial literacy have an influence on the decision to invest in gold in the form of Pegadaian's gold savings for students, but the results of Sekarwati's research (2020:270) state that financial literacy has no effect on saving behavior for students. Because of the difference in research results, research was conducted to further investigate and strengthen the previous research results.

Research Purposes

Based on this phenomenon, the researcher is interested in analyzing whether social media marketing and financial literacy influence the decision to buy gold savings for customers of PT Pegadaian UPC Boja. With the background above, the researcher limits the research problem with the following formulation of the problem:

1. What is the effect of social media marketing on the decision to buy pawnshop gold savings?
2. What is the effect of financial literacy on the decision to buy pawnshop gold savings?

Research Objectives

Based on research purposes, the research objectives are:

1. Analyze the influence of social media marketing on purchase decisions of gold savings.
2. Analyze the influence of financial literacy on purchase decisions of gold savings.

Research Advantages

The benefit of the research conducted is that this study can be a reference in understanding the influence of social media marketing and financial literacy on purchase decisions and this study can be a contribution in the world of marketing and finance related to social media marketing, financial literacy, and purchase decisions.

LITERATURE REVIEW

Social Media Marketing

Social media marketing according to Tuten (2017:18) in (Jacobson, 2020:53) is the use of tools, channels, and social media technologies to create, deliver, and negotiate meaningfully for organizational stakeholders. Meanwhile, according to Taan (2021:318), social media marketing is defined as marketing that promotes with social media to build awareness, recognition, reviews, and activities for a brand, product, business, individual or anything else.

Financial Literacy

Financial literacy according to Hung (2009) in (Septiani, 2020:3215) is how far an individual understands the concept and how to manage finances properly so that they can make financial decisions in the short and long term. Atkinson (2018) in (Gunawan, 2020:28) states that financial literacy is the things that a person has such as ability, knowledge, attitude and actions in making financial decisions to achieve financial prosperity.

Purchase Decisions

According to Schiffman and Kanuk (2009:112) in (Aqila et al, 2023:156), purchase decisions is the process of selection that is done by someone when faced with two or more alternatives. Meanwhile, according to Kotler (2012:202) in (Arfah, 2022:6), purchase decisions is the prospective consumer who makes a decision concerning the certainty of buying a product.

Theoretical Framework

To understand better how the independent variable affects the dependent variable, it will be illustrated into a theoretical framework as shown in figure 4 below:
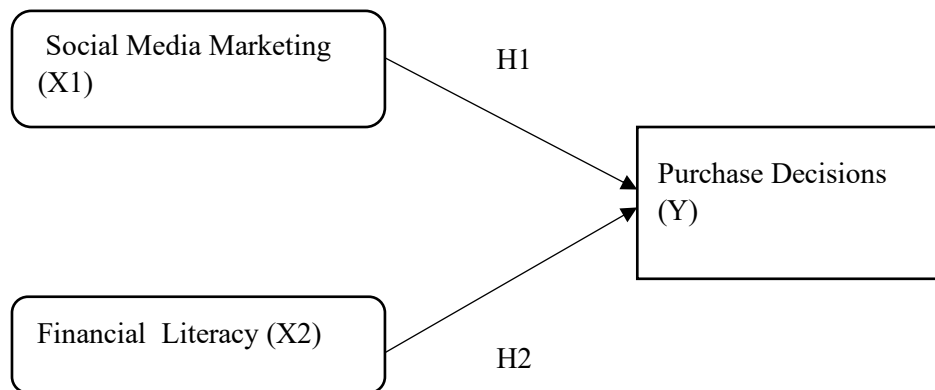
Figure 4.
Theoretical Framework
Source: secondary data processed, 2023

RESEARCH METHODOLOGY

In conducting the research, the method chosen is the quantitative research method because the quantitative method aims to study a specific sample that in data collection through research with the aim of testing the hypotheses that have been formulated. Sugiyono (2012:8) in (Iffah R et al, 2022:120). The time taken to prepare this research was May 31, 2023 - July 11, 2023 with the location at PT Pegadaian UPC Boja which is located at Jl. Raya Bebengan 195, Boja.

The subjects in this study are the gold savings customers of PT Pegadaian unit Boja who fall into the category of millennial generation. According to Karashchuk's (2020:6) research, the millennial generation or generation Y is the generation with births in 1982 - 2004. To determine the sample size, the Slovin formula is used in this study to find out the minimum sample from the population, so that the minimum sample is 91 respondents but in this study using 95 respondents.

RESULTS AND ANALYSIS
Instrument Test
Validity Test

To determine whether the questionnaire is valid or not, it is done by comparing r count with r table. If r count is greater than r table, it can be declared valid. The significance used in this study is 5%, df = n-2 where n is 95, so df = 95-2 = 93. r table with df 93 is 0.361. For the validity test, variables X1, X2, and Y are declared valid so that the questions are valid to be used in the questionnaire.

Reliability Test

In research, reliability test serves as a measuring tool for an indicator of each variable in a questionnaire. A questionnaire can be reliable if the respondents' answers when answering the question are always consistent over time (Ghozali, 2018:45). The test results of all research variables in Table 4 can be concluded that the variables of Social Media Marketing (X1), Financial Literacy (X2), and Buying Decision (Y) are reliable and feasible to use because the results of Cronbach's Alpha are above 0.7 shown in table 2 below:

Variable	Cronbach's Alpha Count	Cronbach's Alpha Standard	Description
Social Media Marketing	0,971	0,7	*Reliable*
Financial Literacy	0,961	0,7	*Reliable*
Purchase Decisions	0,976	0,7	*Reliable*

Table 2.
Reliability test result
Source: primary data processed, 2023

Classic Assumption Test
Normality Test

To test whether the residual variables in the regression model are normally distributed or not, a normality test is needed (Ghozali, 2018:161). Normality test can be done with one sample Kolmogorov-Smirnov test. The following are the results of the normality test in Table 3:

N		95
Normal Parameter[a.b]	Average	.0000000
Differences	Deviation Std.	4.09342602
	Absolute	.134
	Positive	.082
	Negative	-.134
Kolmogorov-Smirnov Z		1.309
Asymp. Sig. (2-tailed)		.065

Table 3.
Normality test result
Source: primary data processed, 2023

It can be seen that the significance Asymp. Sig. (2-tailed) > 0.05. After testing, the significance value is 0.065 which means that the data in this study are normally distributed.

Multicollinearity Test

In this study, the regression model was tested to see if there was a correlation between the independent variables using the multicollinearity test. To detect the symptoms of multicollinearity in the regression model, it is shown by the value of tolerance and Variance Inflation Factor (VIF) with VIF < 10 and tolerance > 0.1 (Ghozali, 2018:107). The results of the multicollinearity test can be seen in Table 4 below:

Variable	Collinearity Statistics	
	Tolerance Value	**VIF Value**
Social Media Marketing (X1)	.126	7.927
Financial Literacy (X2)	.126	7.927

Table 4.
Multicollinearity test result
Source: primary data processed, 2023

Multicollinearity test is marked by the tolerance value of all independent variables, which is 0.126 > 0.1 and the VIF value 7.927 < 10. Therefore, this regression model is not affected by multicollinearity symptoms because there is no correlation between the independent variables used.

Heteroscedasticity Test

The heteroscedasticity test in this study aims to test the existence of variance imbalance that occurs in the regression model from the residual of one observation to the next observation (Ghozali, 2018:137). In this study, to test heteroscedasticity using the Glejser test. The following are the result of the Glejser test:

Variable	Sig.
Social Media Marketing (X1)	.621
Financial Literacy (X2)	.777

Table 5.
Heteroscedasticity test using glejser result
Source: primary data processed, 2023

Variable X1 has a significance of 0.621 > 0.05 and variable X2 has a significance of 0.777 > 0.05. This indicates that the regression model does not have heteroscedasticity symptoms.

Linearity Test

The linearity test serves as a determination of whether the model used is in accordance with the specifications or not (Ghozali, 2018:167). The regression model is said to be linear if it has a significance of more than 0.05. The following is a tabulation of the linearity test

Variable	*Deviation from Linearity*	Sig.	Description
Unstandardized Residual (Dependent Variable) * *Unstandardized Predicted Value* (Independent Variable)	.077	0,05	Linear

Table 6.
Linearity test result
Source: primary data processed, 2023

All independent variables have a significant value of 0.077 > 0.05. This means that there is a linear relationship between the variables of social media marketing (X1), financial literacy (X2), and purchase decision (Y).

Multiple Linear Regression Analysis

Multiple linear regression analysis was used by the researcher to analyze how much social media marketing (X1) and financial literacy (X2) influence purchase decisions (Y). The regression equation is Y = 0,336 X1 + 0,631 X2 + e. Table 7 will describe the results of the tabulation of multiple linear regression analysis as follows:

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	.031	.300		.104	.917
Social Media Marketing (X1)	.356	.096	.336	3.694	.000
Financial Literacy (X2)	.650	.094	.631	6.943	.000

Table 7.
Multiple Linear Regression Analysis result
Source: primary data processed, 2023

The coefficient X1 (Social Media Marketing) = 0.336 indicates that the social media marketing variable has a positive effect with a regression coefficient of 0.336. This means that if the value of the social media marketing variable increases by 1 (one) unit while the other variables remain constant, it will increase the purchase decisions by 0.336 assuming that the financial literacy variable (X2) is constant or unchanged.

The coefficient X2 (Financial Literacy) = 0.631 indicates that the financial literacy variable has a positive effect with a regression coefficient of 0.631. This means that if the value of the financial literacy variable increases by 1 (one) unit while the other variables remain constant, then the purchase decisions will also increase by 0.631 assuming that the social media marketing variable (X1) is constant or unchanged.

Signification Test
t-test

The t-test is conducted to determine how much influence the independent variable has on the dependent variable partially (Hasan, 2020:96). The criteria for the t-test are if the t-value is smaller than the t-table or sig > 0.025 then H0 is accepted and if the t-value is larger than the t-table or sig < 0.025 then H0 is rejected. Table 8 will describe the results of the tabulation of t-test as follows:

Variable	t-count	t-table	Sig.	Description
Social Media Marketing (X1)	3.694	1.985	.000	Signifikan
Financial Literacy (X2)	6.943	1.985	.000	Signifikan

Table 8.
t-test result
Source: primary data processed, 2023

Based on table 8, both have a significance of 0.000 < 0.025. Then according to the criteria, H01 is rejected and Ha1 is accepted which means that social media marketing has a significant influence on purchase decision. Then H02 is rejected and Ha2 is accepted so that financial literacy has a significant influence on purchase decision.

F-test *(Goodness of Fit)*

Using the F statistic test in this study aims to determine whether the regression model can be used to account for the dependent variable (Ghozali, 2018:127). To get the F table value, it is calculated with the formula F table = (k ; n-k), with k as the number of independent variables and n as the number of samples studied, then it will be obtained (2 ; (95-2)) -> (2 ; 93) and if seen using the table, the F-table is 3.09. The tabulation results of the F test are as shown in table 9 below:

Model	Sum of Squares	df	Average of Squares	F	Sig.
Regression	882.668	2	441.334	435.236	.000[b]
Residual	90.247	89	1.014		
Total	972.915	91			

Table 9.
F-test result
Source: primary data processed, 2023

Based on the calculation results, the F-count value is 435.236 > F-table is 3.09 with a significance of 0.000 < 0.025. It can be concluded that the model that connects the variables of Social Media Marketing, Financial Literacy, and Purchase Decisions meets the test of goodness of fit, so the model in this study is feasible to use.

Coefficient Determination Test (R^2)

The coefficient of determination is translated as a quantity to express the strength or weakness of the relationship between 2 or more variables in the form of a percentage, where this percentage shows the magnitude of the independent variable that can explain the dependent variable, or in short how much the independent variable can contribute to the dependent variable (Ghozali, 2018: 97). The following table 10 describes the tabulation of the coefficient of determination test:

Model	R	R Square	Adjusted R Square	Std. The Error of The Estimate
1	.952ª	.907	.905	1.0070

Table 10.
Coefficient determination test result
Source: primary data processed, 2023

The Adjusted R Square value of the coefficient of determination is 0.905. This explains that the purchase decision variable (Y) can be explained by social media marketing variables (X1) and financial literacy (X2) by 90.5% while the remaining 9.5% is explained by other factors not discussed in this study.

CONCLUSION

1. The results of the descriptive analysis of respondents using the index table can be concluded that the social media marketing variable (X1) has an average index value, financial literacy variable (X2) has an average index value, purchasing decision variable (Y) has an average index value -flat. Based on the index range, it can be stated that all variables in this study have an average index value with moderate interpretation. These conditions indicate that all variables in this study are perceived as moderate by the respondents.

2. The results of multiple linear regression tests show that the significance value of the variable is <0.025, so it can be stated that there is a significant influence between social media marketing (X1), financial literacy (X2) on purchasing decisions (Y). The multiple linear regression equation in this study is Y = 0.336 X1 + 0.631 X2 + e. Based on the regression equation, it is known that the financial literacy variable (X2) has the greatest influence on purchasing decisions (Y). The results of the t test show that the dependent variable social media marketing (X1) and financial literacy (X2) have a partially significant effect on the dependent variable on purchasing decisions (Y). This can be interpreted that every time social media marketing (X1) and financial literacy (X2) increases, the purchase decision (Y) will also increase, assuming other variables have a fixed or unchanged value.

3. From the results of the Coefficient of Determination (R2) it can be concluded that social media marketing (X1) and financial literacy (X2) have a 90.5% influence on purchasing decisions (Y) and the remaining 9.5% are influenced by other factors that are not examined in this study.

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