

THE EFFECT OF PROMOTION AND PRICE ON FINANCING DECISIONS FOR THE SOLUSI EMAS HIJRAH (SOLEH) PRODUCT AT BANK MUAMALAT MADIUN BRANCH OFFICE

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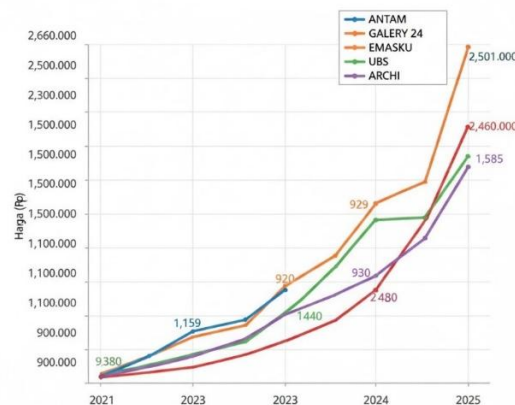
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Article Info	Abstract
Article history: Received May 25, 2026 Revised June 23, 2026 Accepted July 3, 2026	Introduction: This study examines the effect of promotion and price on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun. Research Methods: A quantitative associative approach was used. Data were collected from 76 respondents using purposive sampling and analyzed with multiple linear regression using SPSS 22. Results: Promotion has a positive and significant effect on financing decisions, while price has a positive but not significant effect. Simultaneously, both variables significantly influence financing decisions, with promotion as the most dominant factor. Conclusion: Promotion and price affect financing decisions, with promotion being more influential. The bank is advised to strengthen promotion strategies while maintaining competitive pricing.
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Keywords: Promotion, Price, Financing Decision, Solusi Emas Hijrah, Islamic Banking	
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INTRODUCTION

Gold investment has long been recognized as one of the most attractive investment instruments due to its relatively stable value and lower risk compared to other investment alternatives (Alamiah dkk., 2022). In periods of economic uncertainty, gold is often considered

a safe-haven asset that helps preserve wealth and maintain purchasing power. Unlike some financial assets that are highly affected by market fluctuations, gold tends to maintain its value over time and therefore becomes an appealing investment option for many individuals (Muhammad Adam, 2022). In recent years, the trend of increasing gold prices has contributed to growing public interest in gold investment (Irsanita, 2024). The increase in gold prices reflects stronger demand and changing investment preferences among society. This condition has encouraged financial institutions to develop innovative financial products that provide easier access to gold ownership and investment opportunities (Syamsiah Nur & Muftiha Aulia Rahmah N, 2022).



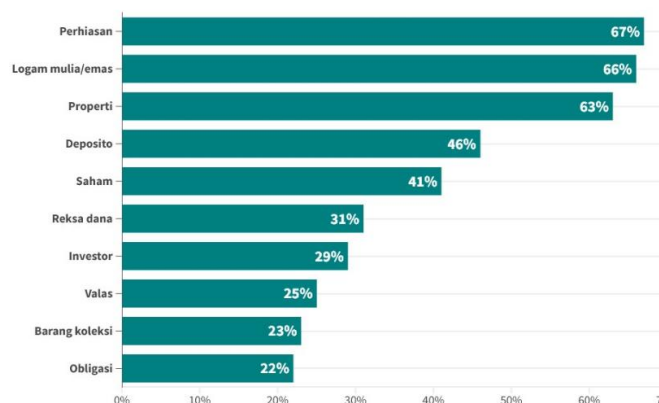
Source: Bullion Rates, 2025

Figure 1. Gold Price Trends Over the Last Five Years

The growing demand for gold investment has encouraged Islamic financial institutions to provide alternative investment products that comply with sharia principles. Islamic banking not only serves as an intermediary institution but also supports the development of halal investment products for customers (Master of Business Administration, School of Business and Management, Institut Teknologi Bandung, Jl. Ganesha No.10 Bandung 40132, Indonesia dkk., 2023). One of the products offered is Solusi Emas Hijrah (SOLEH), introduced by Bank Muamalat as a sharia-based gold financing product. SOLEH allows customers to own gold through installment financing with predetermined payment schemes and financing margins. Through this mechanism, customers can access gold investment more easily without requiring large initial funds (Khaslishah dkk., 2025). The product also adopts sharia principles to ensure transactions are conducted transparently and avoid elements prohibited in Islamic finance (Pratiwi & Putra, 2025).

However, customers' financing decisions are not solely determined by investment interest. Several factors influence the decision-making process, including promotional activities and price considerations (Baharsyah dkk., 2025). Promotion serves as a communication tool that introduces product features, increases customer awareness, and encourages customers to consider using the product. Effective promotional activities may improve customers' understanding and confidence in choosing financial products (Indrawan, 2023).

Price is another important factor affecting financing decisions. In financing products, price is reflected through affordability, financing margins, installment amounts, and customers' perceptions regarding the overall financial burden (Khaslishah dkk., 2025). Customers generally evaluate whether the expected benefits are proportional to the costs incurred before making financing decisions (Yuliastuti, t.t.).



Source: GoodStats, 2025

Figure 2. Most Preferred Investment Instruments in Indonesia

Data obtained from Bank Muamalat Madiun Branch Office indicate that the number of customers using the SOLEH product increased during 2024–2025. This increase occurred despite promotional activities being relatively focused on certain customer segments and variations in customer perceptions regarding financing costs (Siagian, 2025). These conditions indicate that promotional effectiveness and price perception may play important roles in influencing financing decisions (Fauziah, 2024). Previous studies generally reported that promotion and price significantly affect financing and purchasing decisions. Promotional activities are considered capable of increasing customer interest and influencing decision-making processes (Inaray, 2022). Likewise, price is frequently associated with customer evaluations of affordability and value received. However, previous findings also showed inconsistent results regarding the significance of price in influencing customer decisions, indicating the need for further investigation (Kasanah, 2024).

Compared with previous studies that mostly focused on general purchase decisions and conventional financial products, this study specifically examines financing decisions for sharia-based gold financing products. Therefore, this study aims to analyze the effect of promotion and price on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office.

This study is expected to contribute theoretically by enriching the literature related to customer financing behavior in Islamic banking and practically by providing recommendations for improving promotional effectiveness and pricing strategies in sharia gold financing products.

RESEARCH METHOD

This study employed a quantitative approach with an associative research design to examine the effect of promotion and price on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. The population consisted of 319 customers of the SOLEH financing product at Bank Muamalat Madiun Branch Office. The sample was determined using the Slovin formula with a 10% margin of error, resulting in 76 respondents. This study applied purposive sampling with criteria including customers who had used the SOLEH financing product.

Data were collected through questionnaires distributed directly and online using Google Forms. The questionnaire was developed based on indicators of promotion, price, and financing decision variables and measured using a four-point Likert scale ranging from strongly disagree (1) to strongly agree (4). Data were processed using Microsoft Excel and IBM SPSS Statistics 22 (Yuliardi, 2017). The analysis included descriptive statistics, validity and reliability tests, classical assumption tests, multiple linear regression analysis, hypothesis testing (t-test and F-test), and coefficient of determination (R^2) to determine the influence of promotion and price on financing decisions (Sugiono, 2020).

The independent variables were promotion (X_1) and price (X_2), while the dependent variable was financing decision (Y). The conceptual framework is presented as follows:

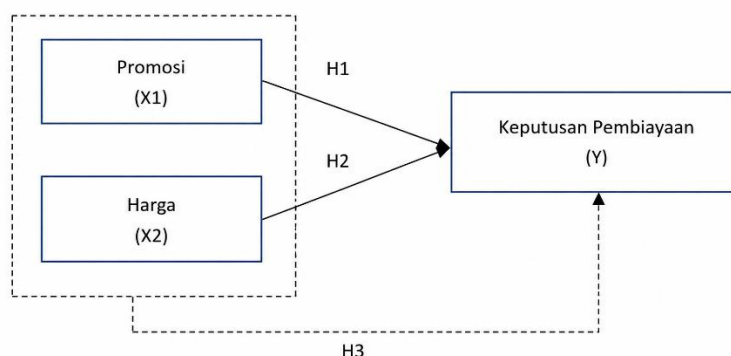


Figure 3. Conceptual Framework

Description:

———— : Partial Effect

..... : Simultaneus Effect

Based on the proposed hypotheses, the hypotheses of this study are formulated as follows:

H_{a1}: Promotion has an effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office.

H_{a2}: Price has an effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office.

H_{a3}: Promotion and price simultaneously affect financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office.

RESULT AND DISCUSSION

1. Respondent Characteristics

a. Based on Gender

Based on the results of a study conducted on 76 respondents who are consumers of Bank Muamalat's Solusi Emas Hijrah (SOLEH) products in Madiun City, the following characteristics of respondents by gender are presented in Table 1:

Table 1. Distribution of Respondents by Gender

Gender	Frequency	Percentage
Man	37	49%
Woman	39	51%
Total	76	100%

Based on Table 1, it is known that customers of the Solusi Emas Hijrah (SOLEH) financing product at Bank Muamalat Madiun Branch Office, the respondents based on gender were 37 men (49%) and 39 women (51%). The majority of respondents in this study were women.

b. Based on Age

Table 2. Distribution of Respondents by Age

Age	Frequency	Percentage
21 - 35 Years	38	50%
36 - 45 Years	25	33%
46 - 60 Years	11	14%
> 60 Years	2	3%
Total	76	100%

Based on Table 2, it is known that the financing customers of the Hijrah Gold Solution (SOLEH) product at the Bank Muamalat Madiun Branch Office who became respondents consisted of 38 people aged 21-35 years (50%), 25 people aged 36-45 years (33%), 11 people aged 46-60 years (%), and 2 people aged over 60 years (3%). The majority of respondents in this study were in the 25-35 age group.

2. Validity Test

The validity test is used to determine whether the research instrument obtained by the researcher is valid. A statement is considered valid if the calculated r value is greater than the r table (Sutrisno, 1991). A statement is considered invalid and should be discarded if the calculated r value is less than the r table. The results of the validity test for the statements used in the questionnaire are as follows:

Table 3. Results of Validity Testing of Promotion Variable (X1)

No	Statement	Calculated r value	Table r value N= 76, α = 0.05	Conclusion
1	X1.1	0,508	0,226	Valid
2	X1.2	0,514	0,226	Valid
3	X1.3	0,462	0,226	Valid
4	X1.4	0,525	0,226	Valid
5	X1.5	0,511	0,226	Valid
6	X1.6	0,458	0,226	Valid

No	Statement	Calculated r value	Table r value N= 76, a= 0.05	Conclusion
7	X1.7	0,483	0,226	Valid
8	X1.8	0,507	0,226	Valid
9	X1.9	0,443	0,226	Valid
10	X1.10	0,425	0,226	Valid
11	X1.11	0,514	0,226	Valid
12	X1.12	0,587	0,226	Valid

Source: Primary data processed with SPSS 23, 2026

Based on Table 3, the results of the promotion validity test (X1) with 12 statements, it can be seen that all statements used in the promotion variable (X1) obtained calculated $r \geq$ table r (0.226) with a significance level of 0.05. It can be concluded that the statements used are valid. Therefore, each statement in the promotion variable (X1) is reliable and suitable for use as an instrument in this study.

Table 4. Results of Validity Testing of Price Variable (X2)

No	Statement	Calculated r value	Table r value N= 76, a= 0.05	Conclusion
1	X2.1	0,530	0,226	Valid
2	X2.2	0,367	0,226	Valid
3	X2.3	0,371	0,226	Valid
4	X2.4	0,516	0,226	Valid
5	X2.5	0,550	0,226	Valid
6	X2.6	0,438	0,226	Valid
7	X2.7	0,395	0,226	Valid
8	X2.8	0,535	0,226	Valid
9	X2.9	0,468	0,226	Valid
10	X2.10	0,460	0,226	Valid
11	X2.11	0,391	0,226	Valid
12	X2.12	0,420	0,226	Valid

Source: Primary data processed with SPSS 23, 2026

Based on table 4, the results of the price validity test (X2) with a total of 12 statements, it can be seen that all statement items used in the price variable (X2) obtained calculated r results $\geq$ r table (0.226) with a significance level of 0.05. It can be concluded that the statements used are valid. Therefore, each statement in the price variable (X2) is reliable and therefore suitable for use as an instrument in this study.

Table 5. Results of Validity Testing of Financing Decision Variables (X2)

No	Statement	Calculated r value	Table r value N= 76, a= 0.05	Conclusion
1	Y.1	0,568	0,226	Valid
2	Y.2	0,623	0,226	Valid
3	Y.3	0,386	0,226	Valid

No	Statement	Calculated r value	Table r value N= 76, $\alpha = 0.05$	Conclusion
4	Y.4	0,519	0,226	Valid
5	Y.5	0,423	0,226	Valid
6	Y.6	0,427	0,226	Valid
7	Y.7	0,492	0,226	Valid
8	Y.8	0,274	0,226	Valid
9	Y.9	0,534	0,226	Valid
10	Y.10	0,438	0,226	Valid
11	Y.11	0,376	0,226	Valid
12	Y.12	0,357	0,226	Valid
13	Y.13	0,433	0,226	Valid
14	Y.14	0,309	0,226	Valid
15	Y.15	0,328	0,226	Valid
16	Y.16	0,394	0,226	Valid
17	Y.17	0,446	0,226	Valid
18	Y.18	0,343	0,226	Valid

Source: Primary data processed with SPSS 23, 2026

Based on table 5, the results of the financing decision validity test (Y) with a total of 18 statements, it can be seen that all statement items used in the financing decision variable (Y) obtained calculated r results $\geq$ r table (0.226) with a significance level of 0.05. It can be concluded that the statements used are valid. Therefore, each statement in the financing decision variable (Y) is reliable and therefore suitable for use as an instrument in this study.

3. Reability Test

Reliability testing is used to determine the consistency of an instrument as a measuring tool, so that the results of a measurement can be trusted. To test reliability, the Cronbach's alpha (α) formula is used (Martono, 2014). Questionnaire items are declared feasible/reliable if the Cronbach's alpha value is > 0.60 and are declared unreliable if the Cronbach's alpha value is < 0.60 (Rusman, 2015). Below are the results of reliability testing on the Promotion, Price, and Financing Decision variables:

Table 6. Reliability Test Results

Variable	Cronbach's alpha value	Limit	Conclusion
Promotion	0,718	0,60	Reliable
Price	0,647	0,60	Reliable
Financing Decisions	0,726	0,60	Reliable

Based on the reliability test results presented in Table 4.5, all variables in this study promotion (X1), price (X2), and financing decisions (Y) had Chornbach's Alpha values greater than 0.60. This indicates that all statement items used for each variable are

reliable. Therefore, the measurement instrument used in this study can be considered feasible and trustworthy.

4. Classical Assumption Test

The classical assumption test aims to ensure that the obtained regression equation is consistent and consistent. The classical assumption test is conducted before the Multiple Linear Regression test, using normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

a. Normality Test

Table 7. Normality Test Results

Statistic	Value
N	76
Normal Parameters^{ab} - Mean	.0000000
Normal Parameters^{ab} - Std. Deviation	5.54592759
Most Extreme Differences - Absolute	.137
Most Extreme Differences - Positive	.067
Most Extreme Differences - Negative	-.137
Test Statistic	.137
Asymp. Sig. (2-tailed)	.001
Exact Sig. (2-tailed)	.103
Point Probability	.000

Based on Table 7, the results of the normality test using the Kolmogorov-Smirnov method with the exact p-value approach show an exact significance value of 0.103 or 10.3%. This value is greater than the threshold of 0.05 ($0.103 > 0.05$), indicating that the data in this study are normally distributed. Thus, the regression model used meets the assumption of normality.

b. Multicollinearity Test

Table 8. Multicollinearity Test Results

Model	Variable	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	32.677	7.863	-	4.156	.000		
	Promotion	.441	.133	.358	3.315	.001	.999	1.001
	Price	.220	.146	.163	1.508	.136	.999	1.001

Based on Table 8, the results of the multicollinearity test show that all variables have tolerance values greater than 0.100, namely 0.999 and 0.999. Furthermore, the VIF value is <10.00 , namely 1.001 and 1.001. Therefore, it can be concluded that the research variables do not show any symptoms of multicollinearity in the regression model.

c. Autocorrelation Test

Table 9. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.414	.398	2.811

Based on the results of table 9, it is known that the value of Durbin Watson = 2.219. With $n = 76$ and $k = 2$ (promotion and Price). The value of $dU = 1.6819$ is obtained from the Durbin Watson table with the value of $4-dU = 4-1.6819 = 2.3181$. So it is obtained $dU < dw < 4-dU = 1.6819 < 2.219 < 2.3181$. So from these results it is found that there is no case of autocorrelation because 2.219 lies between 1.6819 to 2.3181 so that the assumption of autocorrelation is met.

d. Heteroscedasticity Test

Table 10. Heteroscedasticity Test Results

Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	7.371	5.579	-	1.321	.191
	Promotion	-.106	.094	-.131	-1.125	.264
	Price	.016	.104	.017	.151	.881

Based on Table 10, the results of the heteroscedasticity test using the Glejser test in Table 4.12 show that all independent variables have a sig value > 0.05 . The sig value for the promotion variable is 0.264, and the price variable is 0.881. Therefore, it can be concluded that the regression model does not experience heteroscedasticity symptoms, thus meeting the assumption of homoscedasticity.

5. Multiple Linear Regression Test

Table 11. Results of Multiple Linear Regression Analysis

Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	32.677	7.863		4.156	.000
	Promotion	.441	.133	.358	3.315	.000
	Price	.220	.146	.163	1.508	.136

Based on table 11, the results of the multiple linear regression test obtained the following regression model:

$$Y = a + b_1X_1 + b_2X_2 + \text{error}$$

$$Y = 32,677 + 0,441 (\text{promotion}) + 0,220 (\text{price}) + \text{error}$$

The results of the multiple linear regression equation above demonstrate the following:

- 1) The constant Y value is 32.677, which indicates that if promotion (X_1) and price (X_2) are equal to 0, then the financing decision is 32.677.
- 2) The promotion regression coefficient (X_1) is 0.441, meaning that for every one percent increase in the promotion variable, the financing decision (Y) increases by 0.441, or 44.1%.
- 3) The price regression coefficient (X_2) is 0.220, meaning that for every one percent increase in the price variable, the financing decision (Y) increases by 0.220, or 22%.

6. T-Test

The T-test is conducted to test whether the independent variable partially influences the dependent variable. The independent variable can be declared to partially influence

the dependent variable if the probability value (Sig.) is <0.05 or the calculated t-value is $>$ t-table. The results of the t-test can be seen in the following table:

Table 12. Results of T-Test Analysis

Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	32.677	7.863		4.156	.000
	Promotion	.441	.133	.358	3.315	.000
	Price	.220	.146	.163	1.508	.136

Based on the results in Table 12, the promotion variable has a calculated t-value (3.315) $>$ t-table (1.993) and a significance value of $0.001 < 0.05$. Therefore, the resulting hypothesis is H01 rejected and Ha1 accepted, indicating a significant influence between the promotion variable and the financing decisions of customers of the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch.

Meanwhile, the price variable has a calculated t-value (1.508) $<$ t-table (1.993) and a significance value of $0.136 > 0.05$. Therefore, the resulting hypothesis is H02 accepted and Ha2 rejected, indicating that the price perception variable does not have a statistically significant influence on the financing decisions of customers of the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch. However, the regression coefficient value of 0.220, which is positive, indicates that price perception still has a positive relationship with financing decisions, but the effect is relatively weak.

7. F Test

The F-test, also known as the simultaneous test or model test (ANOVA), is conducted to determine whether the independent variables simultaneously influence the dependent variable. The F-test results are considered significant if the calculated F-value is greater than the F-table value, or if the significance value (Sig.) is less than 0.05. The F-test results are shown in the following table:

Table 12. Results of F-Test Analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	407.728	2	203.864	6.451	.003 ^b
	Residual	2306.798	73	31.600		
	Total	2714.526	75			

Based on the results of the F test in table 12, it can be seen that the F value = 6.451 and F table (obtained 3.12 (0.05; 2; 73 with $n = 76$ and $k/df\ 1 = 2$) this shows that the calculated $F > F$ table and the significance is $0.003 < 0.05$. So the resulting hypothesis is Ha3 accepted and H03 rejected, which means that the promotion variables (X1) and price (X2) together have a positive and significant effect on the financing decisions of customers of the Hijrah Gold Solution (SOLEH) product at Bank Muamalat Madiun Branch Office.

8. Coefficient of Determination

Table 13. Results of the Determination Coefficient Analysis

Model	R	R Square	Adjusted Square	Std Error of the Estimate
1	.644	.414	.398	2.811

Based on table 13, it can be seen that the correlation coefficient (R) is 0.644 or 64.4%. This indicates that there is a strong and positive relationship between the promotion variable (X1) and price (X2) on financing decisions (Y). This means that the two independent variables have a unidirectional relationship with financing decisions, but the level of strength is not too large. Meanwhile, the coefficient of determination (R Square) obtained is 0.414 or 41.4%. This means that the promotion variable (X1) and price (X2) together contribute an influence of 41.4% on the financing decision variable (Y). Meanwhile, the remaining 58.6% is influenced by other variables outside this study that were not examined.

The Effect of Promotion on Financing Decisions for the Solusi Emas Hijrah (SOLEH) Product at Bank Muamalat Madiun

The results of the partial t-test indicate that the promotion variable has a positive and significant effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. The statistical analysis shows that the calculated t-value is 3.315, which is higher than the t-table value of 1.993, with a significance value of 0.001, which is lower than 0.05. Therefore, the null hypothesis (H_0) is rejected, while the alternative hypothesis (H_1) is accepted. Furthermore, the regression coefficient of 0.441 indicates that every one-unit increase in promotion is followed by a 0.441-unit increase in customers' financing decisions, assuming that other variables remain constant. These findings demonstrate that promotion has a positive contribution to customers' decisions to use the SOLEH financing product.

Promotion is an important marketing instrument because it functions not only to introduce products but also to provide information and persuade potential customers to use financial services. According to Tjiptono, promotion is a form of marketing communication aimed at informing, influencing, persuading, and reminding target customers about products or services offered by a company (Suba, t.t.). In the context of Islamic banking, promotional activities are particularly important because customers require adequate information regarding financing mechanisms, contract schemes, and compliance with sharia principles before making financial decisions. Therefore, effective promotion can reduce customer uncertainty and strengthen confidence in selecting Islamic financing products (Khaslishah dkk., 2025).

The significant influence of promotion in this study can be explained by the promotional activities implemented by Bank Muamalat Madiun Branch Office. Based on interview results, the bank applies several promotional approaches, including advertising, sales promotion, public relations, and personal selling. Among these approaches, personal

selling conducted by Relationship Managers (RMs) plays a particularly important role. Through direct interaction, Relationship Managers explain product features, financing procedures, installment schemes, and investment benefits in detail. This direct communication enables customers to gain a better understanding of the SOLEH product and increases their confidence in making financing decisions.

The findings of this study are consistent with previous research. Sely Yuliana found that promotion has a positive and significant effect on purchasing decisions for gold installment products at Pegadaian (Yuliana, 2023). Similarly, Ismi Fauziah reported that promotion significantly influences customers' decisions to use gold installment products at Bank Syariah Indonesia. These studies indicate that promotional activities, particularly those involving direct communication with customers, are effective in increasing customer interest and encouraging financing or purchasing decisions (Fauziah, 2024). Therefore, the results of the present study reinforce previous empirical evidence regarding the importance of promotion in influencing customer behavior in Islamic financial institutions.

From a practical perspective, this finding implies that Bank Muamalat should continue to strengthen its promotional strategies to improve customers' financing decisions. Promotional activities should not only focus on introducing products but also emphasize financial education, investment literacy, and personalized communication. Expanding digital marketing channels, improving promotional content through social media, and enhancing the role of Relationship Managers in educating prospective customers may further increase customer awareness and trust. Consequently, more effective promotional strategies are expected to encourage greater customer participation in the SOLEH financing product and strengthen the competitiveness of Islamic banking products.

The Influence of Price on Financing Decisions for the SOLEH Gold Solution (SOLEH) Product at Bank Muamalat Madiun

The results of this study indicate that price does not significantly influence financing decisions. The results of the partial t-test indicate that the price variable has a positive but statistically insignificant effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. The statistical analysis shows that the calculated t-value is 1.508, which is lower than the t-table value of 1.993, with a significance value of 0.136, which is greater than 0.05. Therefore, the null hypothesis (H_0) is accepted, while the alternative hypothesis (H_2) is rejected. Although the regression coefficient is positive (0.220), the effect is not statistically significant. This finding indicates that price is considered by customers but is not the primary factor influencing their financing decisions.

Price is generally recognized as one of the most important elements of the marketing mix because it reflects customers' perceptions of the value received relative to the costs incurred (Widyasari, 2022). Customers tend to evaluate whether the financing margin, installment amount, and overall payment obligations are reasonable before making financing decisions. However, in Islamic banking, financing decisions are often influenced not only by economic considerations but also by customers' trust in the institution, product quality,

service quality, and compliance with sharia principles (Yuliastuti, t.t.). Consequently, price alone may not be sufficient to determine customers' financing decisions.

The insignificant effect of price found in this study may be explained by the characteristics of the SOLEH product and the behavior of its customers. Most respondents considered the product as a long-term investment rather than merely a financing facility. As a result, they paid greater attention to investment security, fixed installment schemes, the increasing trend of gold prices, and the credibility of Bank Muamalat than to the financing price itself (Daffa Rezaldo dkk., 2025). In addition, the educational role of Relationship Managers helped customers understand the long-term benefits of the product, thereby reducing their sensitivity to financing costs and margins.

The findings of this study differ from previous research. Muhammad Syahrul Endy Baharsyah reported that price significantly influences purchasing decisions for gold installment products through brand image. Likewise, Beatrix Eli and Rachmat Darmawan concluded that price has a significant effect on customers' decisions to purchase gold savings products at Pegadaian. These differences may result from variations in research objects, customer characteristics, financing schemes, and institutional contexts. Unlike conventional investment products, the SOLEH product emphasizes sharia compliance, transparent financing mechanisms, and investment security, which may reduce customers' concern regarding price (Eli & Darmawan, 2025).

From a practical perspective, the findings suggest that Bank Muamalat should continue maintaining competitive pricing while simultaneously improving other aspects that are more influential in customers' financing decisions. Strengthening service quality, enhancing product education, increasing customer trust, and emphasizing the investment advantages of the SOLEH product may be more effective than relying solely on pricing strategies. Therefore, although price remains an important marketing element, it should be integrated with broader marketing efforts to increase customers' financing decisions.

The Effect of Promotion and Price on Financing Decisions for the Soluai Emas Hijrah (SOLEH) Product at Bank Muamalat Madiun

The results of the simultaneous F-test reveal that promotion and price jointly have a positive and significant effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. The calculated F-value is 6.451, which exceeds the F-table value of 3.12, with a significance value of 0.003, which is below the 0.05 significance level. Therefore, the null hypothesis (H_0) is rejected, while the alternative hypothesis (H_a) is accepted. Furthermore, the regression coefficient of promotion (0.441) is higher than that of price (0.220), indicating that promotion is the dominant variable influencing customers' financing decisions.

The correlation coefficient (R) of 0.644 indicates a strong and positive relationship between the independent variables and financing decisions. Meanwhile, the coefficient of determination (R^2) of 0.414 demonstrates that promotion and price together explain 41.4% of the variation in financing decisions, while the remaining 58.6% is explained by other

variables not included in this study. These findings suggest that financing decisions are influenced by multiple factors rather than by promotion and price alone.

From a theoretical perspective, financing decisions are affected by both marketing-related factors and customer-related considerations. Promotion helps increase product awareness, improve customer understanding, and build trust, whereas price influences customers' perceptions of affordability and value (Novita, 2025). Although the price variable was not statistically significant in the partial test, its contribution in combination with promotion became significant in the simultaneous analysis. This indicates that customers evaluate financing products based on the overall marketing strategy rather than on a single factor.

The findings support the view that customer financing decisions result from the interaction of various marketing elements. Effective promotional activities encourage customers to recognize the advantages of the SOLEH product, while appropriate pricing policies reinforce customers' confidence in the financing scheme. In addition, factors such as investment motivation, service quality, product quality, accessibility, customer experience, and compliance with sharia principles may further strengthen customers' willingness to choose the SOLEH financing product.

CONCLUSION

Based on the research findings, it can be concluded that the results of the partial t-test indicate that promotion has a positive and significant effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. This finding suggests that better promotional activities, including product information dissemination, marketing communication, the use of promotional media, product education, and personal approaches to customers, can increase customers' decisions to use the SOLEH financing product. Meanwhile, price has a positive relationship with financing decisions but does not have a statistically significant effect. This indicates that price remains a consideration for customers; however, it is not the primary factor influencing their financing decisions. Furthermore, the results of the simultaneous F-test show that promotion and price jointly have a positive and significant effect on financing decisions for the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat Madiun Branch Office. In addition, the coefficient of determination reveals that promotion and price are able to explain 41.4% of the variation in financing decisions, while the remaining 58.6% is influenced by other factors outside the scope of this study.

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