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Gold Savings Product Sales Contribution and Profitability at PT Pegadaian: A Descriptive Analysis

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ABSTRACT

Purpose – This study examines the development of Gold Savings Product sales contribution and its association with the profitability of PT Pegadaian during the 2017–2019 period. It aims to identify changes in the product's contribution to total sales and examine the trends in the company's overall profitability.
Design/methodology/approach – This study employed a quantitative descriptive approach using annual financial reports from one branch of PT Pegadaian covering the 2017–2019 observation period. All available financial reports within the observation period were included using a saturated sampling technique. Gold Savings sales contribution was measured by calculating the proportion of Gold Savings sales relative to total sales, while overall profitability was assessed using the Net Profit Margin (NPM) ratio.
Findings – The results indicate that Gold Savings sales increased from IDR 1.09 billion in 2017 to IDR 3.51 billion in 2019. Its contribution to total sales also showed a consistent upward trend, increasing from 1.68% in 2017 to 2.62% in 2018 and 3.79% in 2019. During the same period, the company's Net Profit Margin increased from 16.60% in 2017 to 16.84% in 2018 and reached 25.60% in 2019. These findings indicate that the increasing contribution of Gold Savings sales coincided with improvements in the company's overall profitability. However, the descriptive nature of this study does not establish a causal relationship between Gold Savings sales and profitability or identify the product's individual net profit.
Originality/value – This study provides a descriptive assessment of the contribution of Gold Savings sales to total sales alongside the development of corporate profitability over a three-year period. It offers practical insights for improving product performance through enhanced customer education, wider product accessibility, and more effective marketing strategies to support sustainable sales growth and strengthen overall financial performance.

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1. Introduction

Indonesia's economic growth has experienced relatively rapid development in recent years. The current economic conditions have created intense competition among industrial companies, including companies operating in the financial sector. The financial industry has become a backbone and a national priority sector with considerable prospects for development and makes a substantial contribution to economic growth. For society, the presence of the financial industry has become both a necessity and an essential requirement. Therefore, various financial institutions have emerged to provide solutions to the diverse needs of the community.

As time has progressed, people have increasingly preferred to invest through financial institutions. Several types of investments are available through financial institutions, including deposits, stocks, mutual funds, and savings. One type of investment that is favored by the public is gold savings. From the past to the present, people have shown considerable enthusiasm for gold savings investments because they have become aware of the importance of gold investment, while gold savings investment is considered more efficient. Most investors choose gold investment to secure their wealth, maintain purchasing power in the future, fulfill future financial plans, and increase their wealth.

In addition, the value of gold savings is considered less affected by inflation and economic shocks, as gold prices have generally increased over time. This provides a sense of security and potential benefits for customers. Gold also has high liquidity, making it relatively easy to sell when people need funds quickly. This situation creates a significant opportunity for financial institutions to develop new products within the investment environment. Salim (2010:23) states that gold has always been regarded as a trusted investment that offers financial returns to investors.

One institution that has been able to take advantage of this opportunity is PT Pegadaian (Persero), a state-owned enterprise (Badan Usaha Milik Negara/BUMN) and a non-bank financial institution. Pegadaian is a financial institution that officially operates financial activities in Indonesia. The company operates in three main business lines, namely financing, various services, and gold. PT Pegadaian has developed its gold business by utilizing gold-related products to increase public interest in saving. One of the products offered is the Gold Savings Product.

The Gold Savings Product is a gold sales service equipped with a safekeeping facility at an affordable price. This product serves as an investment vehicle that is relatively easy and inexpensive. The existence of the Gold Savings Product is expected to contribute to the performance of Pegadaian, particularly to an increase in the company's profit. Hafid (2010:151) states that profit is one of the objectives of a company and is calculated by subtracting the costs incurred to generate income from the income earned during a certain period. Aguston (2018) states that profit is the excess of revenue over expenses associated with business activities.

Profit is very important for a company because it determines the company's condition and continuity in the future and provides a measure of the efficiency of the company's management. The Gold Savings Product provides convenience to the public. In addition to the continuously increasing value of gold, customers are not charged monthly storage fees but are only required to pay an annual administration fee of Rp40,000. This provides customers with an attractive investment vehicle, thereby encouraging many customers to become interested in the investment system implemented by Pegadaian.

Pegadaian continuously provides investment convenience to its customers. In addition to affordable safekeeping fees, one of the conveniences provided by Pegadaian is free opening of a Gold Savings account. This is an effort by Pegadaian to increase customers' interest in saving gold. Under this condition, Pegadaian places considerable emphasis on providing benefits and convenience to customers.

Although Pegadaian provides various conveniences to its customers, the Gold Savings Product is still expected to make a substantial contribution to Pegadaian's profit. Daniara (2012), in a study at Pegadaian Syariah CPS Mayjend Sungkono, found that precious metal products made a considerable contribution to increasing the income of Islamic pawnshops. In addition, Dewi (2018), in a study of PT Pegadaian Syariah, found that the Gold Savings Product generated benefits without causing losses to the Islamic pawnshop.

2. Methodology

2.1 Research Design and Location

This study employed a quantitative descriptive approach to analyze the contribution of the Gold Savings Product to the profit of PT Pegadaian (Persero) Panakkukang Branch, Makassar. The quantitative descriptive approach was selected to systematically examine the contribution of Gold Savings Product sales and the development of company profitability based on financial data obtained during the research period. The research was conducted at PT Pegadaian (Persero) Panakkukang Branch, located at Jalan Toddopuli Raya, Toddopuli Market Complex, Makassar, South Sulawesi, Indonesia. The research was carried out over approximately one month, focusing on financial performance data from 2017 to 2019.

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2.2 Data Sources and Collection Techniques

The study relied on secondary data obtained from the financial reports of PT Pegadaian (Persero) Panakkukang Branch for the 2017–2019 period. The financial documents served as the primary data source for examining the contribution of Gold Savings Product sales and the company's profit performance. The data collection process involved two techniques, namely library research and field research.

Library research was conducted by examining relevant literature, theoretical references, and previous studies related to financial management, sales contribution, gold investment products, and company profitability. This technique was intended to establish the theoretical foundation and provide supporting references for interpreting the research findings.

Field research was conducted to obtain direct information and financial data concerning the sales of the Gold Savings Product and the amount of profit generated by the branch. Through this process, the study collected the information required to calculate the contribution of Gold Savings Product sales and examine changes in profitability throughout the observation period.

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2.3 Population and Sample

The population of this study consisted of all financial reports of PT Pegadaian (Persero) Panakkukang Branch, Makassar, covering the 2017–2019 period. The sampling technique employed was saturated sampling, in which all elements of the population were included as research samples. Accordingly, the entire financial report data available for the specified period were used in the analysis. This sampling approach enabled the study to examine the financial performance of the branch across the full observation period without excluding any elements of the defined population.

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2.4 Operational Definitions of Variables

The operational definitions were established to clarify the concepts examined in this study and provide a basis for the quantitative analysis. The contribution of the Gold Savings Product was defined as the income generated from sales of the product at PT Pegadaian (Persero) Panakkukang Branch. This indicator was used to determine the extent to which Gold Savings Product sales contributed to the company's overall sales performance.

Profit was defined as the excess of total revenue over all costs incurred during a particular accounting period. This indicator was used to describe the company's financial performance and assess the development of profitability during the research period. Both indicators were examined comparatively to identify changes in Gold Savings Product contribution and company profit from 2017 to 2019.

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2.5 Data Analysis Technique

The data were analyzed using a quantitative descriptive method. The analysis focused on calculating the proportion of Gold Savings Product sales and examining changes in the company's profit across the 2017–2019 period. The calculation of sales contribution was intended to identify the relative contribution of the Gold Savings Product to the company's total sales, while the profitability analysis was conducted to observe the development of profit over the same period.

The contribution of Gold Savings Product sales was calculated by comparing the sales value of the product with the total sales of the company. The calculation was expressed as a percentage using the following formula:

2.6 Contribution of Gold Savings Product Sales

$$\frac{\text{Gold Savings Product Sales}}{\text{Total Company Sales}} \times 100\%$$

Meanwhile, profitability was examined using the Net Profit Margin formula:

Net Profit Margin

$$\frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$$

The resulting percentages were compared across the three years to identify annual changes in the contribution of Gold Savings Product sales and the company's profitability. The analysis was subsequently used to describe the extent to which the Gold Savings Product contributed to the financial performance of PT Pegadaian (Persero) Panakkukang Branch, Makassar.

3. Result and Discussion

This study examines the contribution of the Gold Savings product to the profitability of PT. Pegadaian (Persero) Panakkukang Branch, Makassar, during the 2017–2019 period. The analysis is based on the annual financial data of the branch, particularly the sales value of the Gold Savings product, total sales, net profit, and Net Profit Margin (NPM). The analysis focuses on identifying changes in Gold Savings sales, measuring its contribution to total sales, and examining the development of profitability over the observation period.

The financial data provide two principal indicators for assessing the development of the Gold Savings product. The first is the nominal sales value, which represents the amount of revenue generated by the product in each year. The second is the contribution ratio, which measures the proportion of Gold Savings sales relative to the branch's total sales. These indicators are examined alongside the Net Profit Margin to describe the relationship between product sales development and the branch's profitability performance.

The results are presented chronologically, beginning with Gold Savings sales performance, followed by total sales, contribution calculations, and profitability analysis. This structure enables the financial development of the branch to be examined systematically across the three-year period.

3.1 Development of Gold Savings Product Sales

Gold Savings sales at PT. Pegadaian (Persero) Panakkukang Branch experienced a consistent increase between 2017 and 2019. The sales value increased from IDR 1,093,060,423 in 2017 to IDR 1,825,933,732 in 2018. In 2019, sales reached IDR 3,505,471,359. The annual development of Gold Savings sales is presented in Table 1.

Table 1. Gold Savings Product Sales at PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019

Year	Gold Savings Sales (IDR)	Percentage Increase
2017	1,093,060,423	–
2018	1,825,933,732	67.05%
2019	3,505,471,359	91.98%

Source: Annual financial reports of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019.

Table 1 demonstrates that Gold Savings sales increased in each year of the observation period. In 2017, the branch recorded sales of IDR 1,093,060,423. This value serves as the initial reference for evaluating subsequent sales development. In 2018, sales increased to IDR 1,825,933,732, representing an increase of 67.05% compared with the previous year. This development indicates that the nominal value of Gold Savings sales expanded considerably during the second year of observation.

The upward trend continued in 2019, when sales reached IDR 3,505,471,359. The reported annual increase was 91.98%, indicating that the growth rate of Gold Savings sales was higher in 2019 than in 2018. In nominal terms, the increase between 2018 and 2019 was IDR 1,679,537,627, compared with IDR 732,873,309 between 2017 and 2018.

The comparison indicates that the expansion of Gold Savings sales was not limited to a gradual annual increase. The amount of additional sales recorded in 2019 was substantially larger than the increase recorded in the preceding year. This pattern establishes that Gold Savings became an increasingly important component of the branch's sales activities during the period examined. The sales development also provides the basis for assessing the contribution ratio. An increase in nominal sales does not necessarily indicate an increase in contribution if total company sales grow at a faster rate. Therefore, the Gold Savings sales figures must be compared with the total sales of the branch to determine whether the product's relative position within the sales structure also improved.

3.2 Development of Total Sales

Total sales represent the overall sales performance of PT. Pegadaian (Persero) Panakkukang Branch. This indicator is important because the contribution of Gold Savings is calculated by comparing product sales with total sales. The financial data show that total sales increased throughout the 2017–2019 period.

Table 2. Total Sales of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019

Year	Total Sales (IDR)	Percentage Increase
2017	65,052,884,886	–
2018	69,669,193,537	7.00%
2019	92,391,691,201	32.61%

Source: Annual financial reports of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019.

As presented in Table 2, total sales in 2017 amounted to IDR 65,052,884,886. In 2018, total sales increased to IDR 69,669,193,537, representing a reported increase of 7.00%. The increase in total sales continued in 2019, reaching IDR 92,391,691,201, with a reported annual growth rate of 32.61%.

The development of total sales indicates that the branch experienced an expansion in its overall sales activity during the observation period. However, the growth of total sales was not uniform across the three years. The increase recorded in 2018 was relatively moderate, whereas the increase in 2019 was substantially higher. When compared with Gold Savings sales, the growth pattern reveals a notable difference. Gold Savings sales increased by 67.05% in 2018 and 91.98% in 2019, while total sales increased by 7.00% and 32.61%, respectively, according to the reported data. Thus, Gold Savings sales expanded at a higher rate than the branch's total sales in both years. This comparison is relevant to the measurement of product contribution. The contribution ratio reflects the relative position of Gold Savings within the branch's overall sales structure. When product sales grow faster than total sales, the product's proportion of total sales may increase. The subsequent calculation of the contribution ratio provides a more direct measurement of this development.

3.3 Analysis of Gold Savings Sales Contribution

The contribution of Gold Savings sales was measured by comparing the annual sales value of the product with the total sales of PT. Pegadaian (Persero) Panakkukang Branch. The calculation was conducted using the following formula:

$$\text{Gold Savings Contribution} = \frac{\text{Gold Savings Sales}}{\text{Total Sales}} \times 100\%$$

This calculation produces a percentage indicating the share of total sales represented by the Gold Savings product in each year. The results are presented in Table 3.

Table 3. Contribution of Gold Savings Sales to Total Sales, 2017–2019

Year	Gold Savings Sales (IDR)	Total Sales (IDR)	Contribution
2017	1,093,060,423	65,052,884,886	1.68%
2018	1,825,933,732	69,669,193,537	2.62%
2019	3,505,471,359	92,391,691,201	3.79%

Source: Authors' calculations based on the annual financial reports of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019.

The calculation results demonstrate that the contribution of Gold Savings sales increased consistently throughout the observation period. In 2017, the product contributed 1.68% of total sales. This means that, for every IDR 100 of total sales recorded by the branch, approximately IDR 1.68 was represented by Gold Savings sales.

In 2018, the contribution increased to 2.62%. Compared with the 2017 contribution of 1.68%, the increase amounted to 0.94 percentage points. This development occurred alongside the increase in Gold Savings sales from IDR 1,093,060,423 to IDR 1,825,933,732. The increase in the

contribution ratio indicates that Gold Savings sales grew sufficiently to occupy a larger proportion of total branch sales.

The contribution increased further in 2019, reaching 3.79%. Compared with 2018, the increase was 1.17 percentage points. The contribution ratio in 2019 was therefore more than twice the level recorded in 2017. This development reflects the increasing relative share of Gold Savings sales within the branch's total sales structure.

The three-year comparison shows an increase from 1.68% in 2017 to 2.62% in 2018 and 3.79% in 2019. The total increase over the observation period was 2.11 percentage points. This pattern demonstrates that the contribution of Gold Savings was not stagnant but continued to expand each year.

The results also show that the increase in contribution was accompanied by growth in the nominal value of Gold Savings sales. In 2017, sales amounted to IDR 1,093,060,423, whereas in 2019 they reached IDR 3,505,471,359. The increase in the contribution ratio therefore occurred alongside a substantial expansion in the product's sales value.

From a descriptive perspective, these findings indicate that Gold Savings gained a larger share of the branch's total sales over the three-year period. Nevertheless, the contribution ratio should be interpreted as a measure of sales composition rather than as the direct percentage of profit generated by the product. The calculation identifies the relative sales contribution of Gold Savings but does not separately determine its product-specific operating costs or net profit.

3.4 Analysis of Profitability Based on Net Profit Margin

Profitability was examined using the Net Profit Margin (NPM) ratio. This indicator measures the proportion of net profit generated from net sales and is calculated using the following formula:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$$

The NPM calculation was conducted for 2017, 2018, and 2019 using the net profit and net sales figures reported in the financial data of the branch. The results are presented in Table 4.

Table 4. Net Profit Margin of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019

Year	Net Profit (IDR)	Net Sales (IDR)	Net Profit Margin
2017	10,796,322,112	65,052,884,886	16.60%
2018	11,729,196,590	69,669,193,537	16.84%
2019	23,655,262,622	92,391,691,201	25.60%

Source: Authors' calculations based on the annual financial reports of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019.

The results in Table 4 indicate that the branch's Net Profit Margin increased throughout the observation period. In 2017, the branch recorded net profit of IDR 10,796,322,112 from net sales of IDR 65,052,884,886, producing an NPM of 16.60%. This result indicates that approximately IDR 16.60 of net profit was generated for every IDR 100 of net sales.

In 2018, net profit increased to IDR 11,729,196,590, while net sales reached IDR 69,669,193,537. The resulting NPM was 16.84%, representing an increase of 0.24 percentage points compared with 2017. The increase in the ratio was relatively limited, indicating that the proportion of net profit relative to sales remained relatively close to the previous year's level.

A more substantial change occurred in 2019. Net profit increased to IDR 23,655,262,622, while net sales reached IDR 92,391,691,201. The NPM rose to 25.60%, representing an increase of 8.76

percentage points compared with 2018. This result indicates a considerable improvement in the proportion of net profit generated from sales during the final year of observation.

The nominal increase in net profit also supports this pattern. Between 2017 and 2018, net profit increased by IDR 932,874,478. Between 2018 and 2019, the increase reached IDR 11,926,066,032. Thus, the increase in net profit in 2019 was substantially larger than the increase recorded in 2018.

The profitability results demonstrate two related developments. First, net profit increased in nominal terms over the three-year period. Second, the NPM ratio also increased, indicating that the growth in profitability was reflected not only in the absolute amount of profit but also in the proportion of profit relative to sales.

However, the NPM calculation represents the profitability of the branch as a whole. It does not provide a separate calculation of the net profit attributable exclusively to Gold Savings. Therefore, the increase in NPM should be interpreted as a development in the branch's overall profitability rather than as a direct measurement of the product's individual profit margin.

3.5 Comparative Analysis of Gold Savings Contribution and Profitability

To provide an integrated view of the research findings, the contribution ratio of Gold Savings was compared with the branch's Net Profit Margin over the 2017–2019 period. This comparison is intended to identify whether the development of the product's relative sales contribution occurred alongside changes in the branch's profitability.

Table 5. Comparison of Gold Savings Contribution and Net Profit Margin, 2017–2019

Year	Gold Savings Contribution	Net Profit Margin	Change in Contribution	Change in NPM
2017	1.68%	16.60%	–	–
2018	2.62%	16.84%	+0.94 percentage points	+0.24 percentage points
2019	3.79%	25.60%	+1.17 percentage points	+8.76 percentage points

Source: Authors' calculations based on the annual financial reports of PT. Pegadaian (Persero) Panakkukang Branch, 2017–2019.

Table 5 shows that the contribution of Gold Savings and the Net Profit Margin followed an upward pattern during the observation period. In 2017, the contribution ratio was 1.68%, while the NPM was 16.60%. In 2018, the contribution increased to 2.62%, accompanied by an increase in NPM to 16.84%. In 2019, the contribution reached 3.79%, while the NPM increased to 25.60%.

The comparison reveals that the increase in Gold Savings contribution was accompanied by an improvement in the branch's profitability indicators. The first year-to-year comparison shows that both indicators increased between 2017 and 2018, although the change in NPM was relatively small. In the following year, both indicators increased again, with a more substantial improvement in NPM.

The development of these two indicators can be examined from the perspective of their respective measurement characteristics. The contribution ratio reflects the proportion of Gold Savings sales within total branch sales, whereas NPM reflects the proportion of net profit relative to net sales. The two indicators therefore measure different aspects of financial performance, even though both are expressed as percentages.

The increase in Gold Savings contribution from 1.68% to 3.79% indicates that the product occupied a larger proportion of the branch's sales structure in 2019 than in 2017. Meanwhile,

the increase in NPM from 16.60% to 25.60% indicates that the branch generated a higher proportion of net profit relative to sales in 2019.

These findings provide descriptive evidence of the simultaneous development of Gold Savings contribution and branch profitability. Nevertheless, the comparison does not establish that the increase in Gold Savings sales directly caused the increase in NPM. The available analysis does not isolate the product's individual profit, operating expenses, or the effects of other business activities. Consequently, the results support the identification of a positive development pattern but do not establish a statistically tested causal effect.

3.6 Discussion

Based on the results of the data analysis, it can be seen that from 2017 to 2019, the contribution of Gold Savings Product sales increased. In 2017, the contribution of the Gold Savings Product was 1.68%. In 2018, it increased by 0.94% compared with the previous year, reaching 2.62%, while in 2019, the contribution increased by 1.17% compared with the previous year, reaching 3.79%. Meanwhile, profit also increased from 2017 to 2019. In 2017, the profit obtained was 16.55%, increasing by 0.24% in 2018 to 16.84%, and increasing again by 8.77% in 2019 to 25.60%. These results indicate that the contribution of Gold Savings Product sales increased over the three-year period, accompanied by an increase in the profit obtained by the company.

The Gold Savings Product is an investment instrument based on precious metals that is designed to facilitate the accumulation of gold ownership through an affordable safekeeping mechanism. Through a gradual purchasing mechanism, this product enables retail investors who may previously have been constrained by the high price of physical gold per unit to participate in gold investment. Operationally, the Gold Savings Product simplifies the processes of acquisition, storage, and liquidation through an ownership recording system, either in the form of certificates or electronic records. It also provides more flexible transaction access compared with conventional purchases of gold bars.

From an economic perspective, this product has the potential to increase financial inclusion and diversify the portfolio options available to retail investors. For consumers, the Gold Savings Product provides an alternative means of protecting value against inflation and currency depreciation while facilitating medium- to long-term savings strategies. For the provider, this channel can become a sustainable source of income through transaction spreads, administrative fees, and opportunities for cross-selling other financial products. Consequently, the product can also contribute to strengthening the company's institutional position and business sustainability.

Nurkholis (2018) states that sales are one of the activities undertaken by a company to maintain and develop its business and to obtain the desired profit. Therefore, the main objective of sales is expected to make a substantial contribution to company profits. Nurkholis (2018) further explains that sales contribution refers to the extent to which sales activities are able to generate benefits for a company. Sales contribution can have a significant impact on a company. The higher the contribution of sales, the greater the potential influence on the company's profit. According to Safitri (2011), one of the general objectives of sales is to achieve a final profit that exceeds the results or volume of sales.

The main objective of a company is to maximize profit by increasing sales. Therefore, sales of the Gold Savings Product carried out by the company are expected to contribute to company profit. Hafid (2010:151) states that profit is one of the objectives of a company. The profit generated by a company affects its continuity and sustainability. Diana (2017) argues that profit growth is influenced by several factors, one of which is the level of sales. As sales

increase, profit growth is also expected to increase. Agustina (2016) similarly states that higher sales can result in higher profits. High or increasing profit indicates that the company's performance is improving, meaning that the company's operating activities, particularly sales, are becoming more efficient and consequently provide greater benefits to the company.

Conceptually, sales activities play a central role in the company's revenue structure because they constitute a major source of operational cash flow. An increase in sales volume tends to expand the revenue base and create opportunities for proportional improvements in profitability, particularly when the product's contribution margin remains stable or increases. In the context of PT Pegadaian (Persero), the empirical analysis shows that sales of the Gold Savings Product contribute to financial performance. In addition to generating direct revenue, increased sales can contribute to improved asset utilization and economies of scale, thereby supporting net profit growth. Thus, effective marketing policies and distribution strategies aimed at increasing the penetration of the Gold Savings Product have implications for the company's profitability indicators.

These findings are consistent with previous research showing a significant contribution of precious metal products to the income of pawnshop institutions (Daniara, 2012). The integration of empirical evidence from PT Pegadaian (Persero) with findings from the existing literature reinforces the position of gold-based products as strategic commodities, both in terms of customer demand and their contribution to institutional financial performance. Therefore, relevant strategies include strengthening customer education programs, expanding access to distribution channels, and developing product variations that respond to the preferences of retail investors. These efforts are expected to maximize the contribution of the Gold Savings Product to the company's profitability over the medium and long term.

4. Conclusion

This study aims to analyze the contribution of the "Gold Savings" (Tabungan Emas) product to the profit of PT Pegadaian (Persero), Panakkukang Branch, Makassar. Based on an analysis of data from the 2017–2019 period, it was found that the Gold Savings product makes a significant contribution to the company's profit generation. Over time, the contribution of this product has shown a consistent upward trend, paralleling the growth in the company's overall profitability during the same period. These findings indicate that the expansion of sales volume and market penetration of the Gold Savings product serve as primary drivers for operational revenue, which in turn bolsters the net profit base, provided that the cost structure and contribution margins remain relatively stable.

The managerial implications of these findings are both practical and strategic. First, management should direct marketing and distribution efforts toward sustaining and accelerating the growth of the Gold Savings product for instance, through product diversification, the enhancement of digital services, and customer education programs regarding the benefits of gold investment. Second, refining pricing strategies and optimizing distribution costs will help expand the product's contribution margin, ensuring a more sustainable positive impact on profitability. Furthermore, these results provide a foundation for internal policymakers to prioritize investments in channels that are effective at boosting Gold Savings sales, as well as to formulate incentives that foster loyalty among retail customers.

5. Recommendations

For PT Pegadaian (Persero), Panakkukang Branch in Makassar: It is recommended to maintain and enhance the quality of products and services to remain competitive against other financial institutions offering similar services. Furthermore, promotional efforts for the "gold savings" (tabungan emas) product should be intensified both through direct promotion and public outreach to ensure greater awareness among the community. Additionally, the company should pursue innovations to increase customer interest, which in turn will contribute significantly to the company's performance.

For future researchers conducting studies related to this topic, it is suggested to focus on marketing aspects or to investigate customer interest in the "gold savings" product.

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