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Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

August 30, 2021

Youngjun Choi *yj choi*

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The Myanmar Journal (ISSN 2383-6563) is the official international journal co-published by Yangon University of Economics (YUE) and Korea Myanmar Research Institute (KOMYRA).

This journal aims to promote the mutual cooperation and development of Myanmar and Korea through intensive researches in the entire field of society, economy, culture, and industry.

It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

Articles for publication will be on-line released twice a year at the end of February and August every year on the Myanmar Journal webpage (http://www.komyra.com/bbs/board.php?bo_table=articles).

Analysis of the Marketing Mix Factors Affecting in Purchase Decisions of Gold and Golden Jewelry

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ABSTRACT : This study focuses on consumer buying decision making on marketing mix factors of gold and golden jewelry. The objectives of the study are to study the investment options of the respondents and to describe the consumer buying decision making on marketing mix of gold and golden jewelry. The research strategy is survey research and quantitative methods are employed. The analysis methods used in this study are descriptive analysis. This study collects the primary data, by distributing the questionnaires to 100 respondents. Data collection was done in a survey among gold consumers from Ayeyarwady Region, Ingabu township, Mezaligon town, Station Road. The study was found that customers consider for their investment option gold is given first priority, followed by rice investment and less likely investment on dollar, automobile and bank savings respectively. This research contributes significantly to policy makers to provide gold investment knowledge and to encourage gold investment attitude. In the financial sector, gold investment needs to be innovated as issuing gold shares and stocks so that gold investment will be one of the most important portfolio investments in Myanmar. Among the marketing mix, product factor is the largest influence on consumer buying decision making. Thus, marketers need to more focus on product quality, density, weight accuracy, design and acceptance for reselling the products.

Key words : *marketing mix, investment options, gold shares and stocks, golden jewelry product*

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I. Introduction

Business environment today is turbulent as never before and the service industry as promising as never before. Marketers have become dynamic and consumer has control over the strategic decision made by every business. In this era of intense competition where customer is the king, success depends on lot on the efficiency of the managers in delivering what they have promised and the responsibility lies on the organization to develop such a culture where business ethics are followed; value for the service is provided and quality for services are offered to achieve the higher level of customer satisfaction. To achieve the customer satisfaction, marketers need to understand consumer buying decision and marketing mix of the product.

Consumer buying decision making is complex, dynamic, multidimensional process and all decisions are based on assumption about consumer behavior. According to Philip Kotler (2011), "marketing mix is the set of marketing pattern that the firm uses to pursuit its marketing objectives in the target market". A true believer in the marketing concept, marketer should try the best to meet the need of the consumers and need to understand how consumer think on marketing mix. Thus, consumer buying decision making process and marketing mix play an important role in forming marketing and in deciding marketing strategies.

Consumer are often studied because certain discussions are significantly affected by their behavior expected action. For this reason, why consumer behavior is said to be an applied discipline. Such applications can exist at two level of analysis. The micro perspective involves understanding consumers for the purpose of helping a firm or organization accomplish its objectives. On the macro or societal objective, consumers collectively influence economic and social condition within an entire society.

1. Rationale of the Study

Gold, a precious metal people all over the world value not only used for the jewelry purpose but also for investment as well. Gold provides the opportunity for the investors as it was an asset that had high liquidity so investors can sell it whenever they want and they do not have to monitor. Aside from the cash, gold had the highest liquidity as it can be exchanged for cash immediately. As in other Asian countries, gold is a very popular investment and store of value for local people alike. Country with a complex banking system, most people in our country see gold

as safe investment assets. The gold market in Myanmar is predominantly for buying and selling gold bullion, gold jewelry and in the form of ornaments. Gold was though by many to be a currency without borders, being known around the world. Gold serves many functions and wearing it. Gold is considered as a status symbol for Myanmar's people.

The rationale behind this study is to choose Ayeyarwady Region. Ayeyarwady Region is a region of Myanmar, occupying the delta region of Ayeyarwady River. It is bordered by Bago Region to the north, Bago and Yangon Region to the east and the Bay of Bengal to the south and west. It is contiguous with the Rakhine State in the northwest. Ayeyarwady Region is flanked by the Rakhine Yoma range in the west. Large areas have been cleared for paddy cultivation, leading to its preeminent position as the main rice producer in the country, a position it has retained into the 21st century. The principal crops of Ayeyarwady Region are rice and the region is called the granary of Burma. As a result of its advantageous business position, many golden jewelry businesses especially many gold shops are investing in this Region. The availability of customers and high disposable income give a great advantage which provide the right environment for opening gold market. Sales growth is particularly strong among buyers during summer season. The gold market is growing because the income of people, especially in the rural areas has increased over the past few years.

Under the market-oriented economy, there has been enormous increase in the numbers of gold ornament retail shops in Ingabu township, Mezaligon, Ayeyarwady Region. There have a lot of competition for gold ornaments retail shops. It would be beneficial for these retail shops to understand consumer buying decision and factors influencing for gold ornaments. This is particularly important because gold ornaments are luxury products involve a strong element of human involvement. Typically, in Myanmar gold ornament are made with 22 carats of gold. Price of gold ornaments depend many factors such as weight in grams, weight charges and making charges. Understanding the buyers' situations are not easy task as it is very difficult to conclude what is going in consumer mind. Thus, understanding consumer buying decision on gold and marketing mix factors influencing on consumer behavior are that to provide great business and marketing strategies and competitive advantage to gold and jewelry shops in Yangon Division for both profitability and ongoing run.

2. Objectives of the Study

The main objectives of the study are as follows

- (1) To study the investment options of the respondents
- (2) To describe the consumer buying decision on marketing mix of gold and

golden jewelry

3. Scope and Method of the Study

The study focuses on consumer buying decision on marketing mix of gold and golden jewelry. Target group was gold buyers from Ingabu township, Ayeyarwady region, Station Road. Total population are 500 in Station Road at Mezaligon. A sample of 100 respondents (20% from total population) are selected by using simple random sampling method. This study used descriptive statistical methods. Primary data were collected from gold buyers at Station Road, Mezaligon town, Ingabu township, Ayeyarwady Region by using structured questionnaires. The secondary data were collected from research journals, previous thesis papers, internet website, and text books.

II. Literature Review

1. The Role and Importance of Consumer Behavior

Consumer behavior is based on concepts and theories about people that have been developed by scientists in such diverse disciplines as psychology, sociology, social psychology, cultural anthropology, and economics. The field of consumer behavior is rooted in a marketing strategy that evolved in the late 1950s, when some marketers began to realize that could sell more determined that consumers would buy. The consumer-oriented marketing philosophy came to be known as the marketing concept. The marketing concept focuses on the needs of the buyer and consumer behavior focuses on how individuals make decision to spend their available resources (time, money, and effort) on consumption-related items. That includes what they buy, when they buy it, how they buy it, and how often use it. In addition to studying consumers uses and post-purchase evaluation of the products they buy, consumer researchers also are interested in how individuals dispose of their once new purchases. A "consumer" is one who actually purchase a product or service from a particular organization or shop. A customer is always defined in terms of a specific product or company.

2. Model of Buying Decision-Making Process

The model of consumer decision-making process "Five-stage model of the

consumer buying process" involves five steps that consumers move through when buying a product or service. A marketer has to understand these steps in order to properly move the consumer to the buying the product, communicate effectively to consumers and close the sale. The first stage is problem recognition, the second stage is information search, the third stage is evaluation of alternatives, the fourth stage is purchasing decision and the last stage is post- purchase behavior Leon Schiffman and Lesile Lazar Kanuk (2004)

3. Role of Marketing Mix

According to Philip Kotler (2011), "marketing mix is the set of marketing pattern that the firm uses to pursuit its marketing objectives in the target market". According to Koltler and Armstrong (2013), "The marketing mix is the set of tactical marketing tools that the firm blends to produce the response it wants in the target market". The development of proper marketing mix is important element in formation of marketing strategy, decision regarding product, place, price, promotion, process, physical evidence and people would be involved.

(1) Product / Service

The definition of product according to Philip Kolter is "A product is a thing that can be offered to a market to satisfy a want or need". Product includes physical object, service of persons, place, organization idea or a combination of these (Kotler and Armstrong, 2000). A product as defined by According to Kotler and Armstrong, product is the combination goods and service that company provides and offers to the target market. A product is an anything that organization offers to customers that might satisfy a need, whether it is tangible or intangible.

(2) Price

The price is money that customer pays for service or product. It is determined by various factors such as market share, competition, material costs, product desirability and customer satisfaction. The price may be increased or decreased depending on the demand and supply in the market. The price of service offerings is often used by customers as an input into their expectations, purchase decisions, and evaluation of service quality. The price refers to the amount of money that a person must pay to use a product. According to Kotler and Armstrong (2008), price is the amount of money changed for a product or service. Price is the total amount that being exchanged by the customer to obtain a benefit to product or service owing.

(3) Place (Distribution)

Place is the location where product or service can be purchased. According to Kotler and Armstrong, place also known as destination is where company do their activities and also to have it available to target consumers. The distribution decision refers to the availability and accessibility of service offerings to customers. Place includes the various activities the company undertakes to make the product accessible and available for the target customer (Kotler, 2000). Kotler and Armstrong (2016), defined place or distribution as a set of interdependent organizations involved in the process of making a product available for use or consumption by customers.

(4) Promotion

According to Kotler and Armstrong (2016), promotion is that communicate about the product goods and service and to convince customers to buy it. Promotion represents all of the communication that a service provider uses in the market place. While according to Phillip Kotler promotion is defined as, "Promotion include all the activities of the company undertakes to communicate and promote its products to the target market". Promotion represents all of the communications that a service provider uses in the marketplace. Promotion is sending a persuasive message about a particular product to customers.

III. Analysis and Findings

1. Demographic Characteristics of Respondents

Table (1) presents the demographic characteristics of the respondents. Firstly, 100 respondents profile involving general information such as gender, education, age and income level are identified. The demographic characteristics was analyzed in frequency and percentage.

The sample consist of 30 male customers and 70 female customers describing that the female customers are the majority with 70 percentages while the remaining respondents are male 25%. Age of respondents is divided into four groups such as between 21 and 30 years old, between 31 and 40 years old, between 41 and 50 years old, and above 50 years old. The age level between 21 and 30 years old is largest (60%) while employees with above 50 years old are the smallest (5%). Occupation of the customers are divided into five groups. Government staffs are the

largest with 55 percent, shopkeepers are the second largest with 20 percent the smallest with farmers and self-employed are 15% and 10% respectively.

Income level is classified into three groups. The survey includes the customer who have income 200000-500000 kyats for 60 percent (the largest), and the customers who have income above 500000 Kyats for 10 percent (the smallest).

Education levels of customers are divided into three groups; High School, Graduate and Master. The customers who graduate level is 68 (largest), the second largest 25% is High school level is 30% and the lowest level is master level (2%).

Table 1. Demographic Characteristic of Respondents

Gender	Number of Respondents	Percent
Male	30	30
Female	70	70
Age(Years)	Number of Respondents	Percent
21 - 30 years	60	60
31- 40 years	20	20
41- 50 years	15	15
Over 50 years	5	5
Occupation	Number of Respondents	Percent
Government Staff	55	55
Farmer	15	15
Shopkeeper	20	20
Self-employed	10	10
Income (Kyats)	Number of Respondents	Percent
Less than 200000	30	30
200000-500000	60	60
Above 500001-1000000	10	10
Education	Number of Respondents	Percent
High school	30	30
Graduate	68	68
Master	2	2

Source: Survey data, 2021

2. Analysis on Types of Gold Product

Table (2) describes the types of gold product are purchased by customers namely as Gold (16 pel), Gold (15 pel) and Gold 14 pel with diamond are as follows.

Table 2. Types of Gold Products

Types of gold product	Number	Percentage
Gold(16 Pel)	55	55
Gold (15 Pel)	40	40
Gold 14 pel with diamond	5	5
Total	100	

Source: Survey data, 2021

Table (2) describes those 55 customers buy gold (16 Pel), 40 customers buy gold(15Pel) and 5 customers buy gold 14 pel with diamond respectively. Therefore, when customers buy gold, customer like gold(16 pel) most, followed by gold (15pel) and less likely gold 14 pel with diamond respectively.

3. Investment Option

People have extra money, there are many types of investment options in Myanmar. These are Dollar, Investment on rice, Automobile, Bank saving and Gold. Each type of investment offers their own advantage in terms of interest earning, security, liquidity and potential increase in price.

Table 3. Types of Investment Options

Investment Options	Number	Percentage
Dollar	5	5
Investment on rice	25	25
Automobile	5	5
Bank Saving	5	5
Gold	60	60
Total	100	100

Source: Survey data,2021

Table (3) presents the investment option of the respondents. When people have extra money, 60 customers buy gold (60%), 25 customers invest on rice, 5 customers buy dollars, 5 customers invest on bank saving and the other 5 customers buy automobile. Therefore, when customers consider for their investment option gold is given first priority, followed by rice investment and less likely investment on dollar, automobile and bank savings respectively.

4. Analysis of Consumer Decision Making on Marketing Mix

In this study, marketing mix namely product, price, place and promotion on gold

buyers is measured on five-point Likert scale. Product is measured with 4 statements, price with 3 statements, place with 4 statements and promotion with 3 statements. The mean score for each statement is calculated and discussed. Since each statement is measured with five point Likert scale, the minimum, middle and the maximum value of mean score is 1,3 and 5. Thus, if mean score is higher than 3, it can be assumed that the marketing mix has influence while if the mean score is lower than 3, it can be assumed that the marketing mix has no influence.

1) Product

The sample respondents are required to rate the following concerned with the product. The individuals and overall mean scores for each statement are as follows:

Table 4. Consumer Buying Decision on Product Factor

No	Particular	Mean value
1	The products are guarantee for density	4.76
2	Weight Accuracy	4.63
3	Design	4.53
4	Acceptance for reselling	4.12
	Overall Mean	4.51

Source: Survey data, 2021

According to the table (4), the mean value of the statement "The products are guarantee for density" is 4.76. Since, the mean score is higher than 3, it can be assumed that the products are guarantee for density has influence on gold buyers. It is found that the mean value of other statements such as "Weight Accuracy" is 4.63, "Design" is 4.53 and "Acceptance for reselling" is 4.12. Since these mean scores are higher than 3. It can be assumed that weight accuracy, design and acceptance for reselling has influence on gold buyers. The overall mean for product factor is 4.51 that is greater than 3. So, the product factor has the influence on gold buyers.

2) Price

The sample respondents are required to rate the following concerned with the price. The individuals and overall mean scores for each statement are as follows:

Table 5. Consumer Buying Decision on Price Factor

No	Particular	Mean value
1	The price of product is reliable and creditable	4.52
2	Decrease charges and service charges	4.30
3	The price is worth enough to product quality	4.34
	Overall Mean	4.39

Source: Survey data, 2021

According to the table (5), the mean value of the statement "The price of product is reliable and creditable" is 4.52. Since, the mean score is higher than 3, it can be assumed that the price of product is reliable and creditable has influence on gold buyers. It is found that the mean value of other statements such as "The price is worth enough to product quality" is 4.34 and "Decrease charges and service charges" is 4.30. Since these mean scores are higher than 3. It can be assumed that Decrease charges and service charges, the price of product is reliable and creditable and The price is worth enough to product quality have influence on gold buyers. The overall mean for price is 4.39 that is greater than 3. So, the price factor has the influence on gold buyers

3) Place

The sample respondents are required to rate the following concerned with the place. The individuals and overall mean scores for each statement are as follows:

Table 6. Consumer Buying Decision on Place Factor

No	Particular	Mean value
1	The adequate and accessible parking space	3.94
2	Convenient location	4.35
3	Acceptance by any branches	4.20
4	Facilities make easy to get product and service in the store	3.90
	Overall Mean	4.10

Source: Survey data,2021

According to the table (6), the mean value of the statement "Convenient location" is 4.35. Since, the mean score is higher than 3, it can be assumed that convenient location has influence on gold buyers. It is found that the mean value of other statements such as "Acceptance by any branches" is 4.20, "The adequate and

accessible parking space" is 3.94 and "Facilities make easy to get product and service in the store" is 3.90. Since these mean scores are higher than 3. It can be assumed that Acceptance by any branches, The adequate and accessible parking space and Facilities make easy to get product and service in the store have influence on gold buyers. The overall mean for place is 4.10 that is greater than 3. So, the place factor has the influence on gold buyers.

4) Promotion

The sample respondents are required to rate the following concerned with the place. The individuals and overall mean scores for each statement are as follows:

Table 7. Consumer Buying Decision on Promotion Factor

No	Particular	Mean value
1	The special promotion items offer every pitch season	3.71
2	Presents	3.70
3	In line with promotion advertisement	4.23
	Overall Mean	3.88

Source: Survey data, 2021

According to the table (7), the mean value of the statement "In line with promotion advertisement" is 4.23. Since, the mean score is higher than 3, it can be assumed that In line with promotion advertisement has influence on gold buyers. It is found that the mean value of other statements such as "Special promotion items offer every pitch season" is 3.71, "Presents" is 3.70. Since these mean scores are higher than 3. It can be assumed that the special promotion items offer every pitch season and presents have influence on gold buyers. The overall mean for promotion is 3.88 that is greater than 3. So, the promotion factor has the influence on gold buyers.

IV. Finding and Suggestions

1. Findings

The sample consist of 30 male customer and 70 female customers describing that the female customers are the majority with 70 percentages while the remaining respondents are male 25%.The age level between 21 and 30 years old is largest

share (60%) while employees with above 50 years old share are the smallest (5%). Government staffs are the largest with 55 percent, shopkeepers are the second largest with 20 percent the smallest with farmers and self-employed are 15% and 10% respectively. The survey includes the customer who have income 200000-500000 Kyats for 60 percent (the largest), and the customers who have income above 500000 Kyats for 10 percent (the smallest). The customers who graduate level is 68 (largest), the second largest 25% is High school level is 30% and the lowest level is master level (2%). Analysis of type of gold product show that 55 customers buy gold (16 Pel), 40 customers buy gold(15Pel) and 5 customers buy gold 14 pel with diamond respectively. Therefore, when customers buy gold, customer like gold (16 pel) most, followed by gold (15pel) and less likely gold 14 pel with diamond respectively. According to the investment option of the respondents, when people have extra money, 60 customers buy gold and golden jewelry 25 customers invest on rice, 5 customers buy dollars, 5 customers invest on bank saving and the other 5 customers buy automobile. Therefore, when customers consider for their investment option gold is given first priority, followed by rice investment and less likely investment on dollar, automobile and bank savings respectively.

In Descriptive analysis, the mean value of the products is guarantee for density has influence on gold buyers. And also, it can be assumed that weight accuracy, design and acceptance for reselling has influence on gold buyers. The overall mean for the product factor has the influence on gold buyers. According to the price factor, the mean value of the statement of "Decrease charges and service charges" "The price is worth enough to product quality 'and the price of product is reliable have influence on gold buyers. The overall mean for the price factor has the influence on gold buyers. When study the place factors, the mean value of the statement "Convenient location", "Acceptance by any branches", "The adequate and accessible parking space" and "Facilities make easy to get product and service in the store" have influence on gold buyers. The overall mean for place factor has the influence on gold buyers. The mean value of the statement "In line with promotion advertisement", "Special promotion items offer every pitch season" and "Presents" have influence on gold buyers. The overall mean for the promotion factor has the influence on gold buyers.

2. Suggestions

Having the knowledge on consumer decision making and understanding the marketing mix of the product is the very valuable for the business owners. Therefore, golden jewelry shop needs to utilize the marketing mix factors that influence on consumer decision making. Based on the results of the research, Myanmar people

choose mostly gold for investment for their future. Thus, gold investment needs to be innovated as issuing gold shares and stocks so that gold investment will be one of the most important portfolios investments in Myanmar. Thus, current gold market can be developed by innovating gold stock and shares more than physical gold. And then, it is found that gold purchasers seriously look at acceptance for reselling. Thus, gold sellers need to buy gold products in every branch when customers want to sell gold products. In addition, gold shops should charge reasonable price for decrease charges and service charges so that more customers demand and satisfaction can be obtained. Moreover, marketers need to arrange parking area for the customers when customers buy gold products. Finally, gold shops should allocate more expenditure on presents because customers who live in town are more likely presents when they buy gold products and consequently more customer demand can be obtained. Among the marketing mix, product factor is the largest influence on consumer buying decision making. Thus, marketers need to more focus on product quality, density, weight accuracy, design and acceptance for reselling the products.

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