YANGON UNIVERSITY OF ECONIMICS
DEPARTMENT OF COMMERCE

DETERMINANTS OF CONSUMER BUYING BEHAVIOR TOWARDS GOLD ORNAMENT PURCHASE INTENTION

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TOWARDS GOLD ORNAMENT PURCHASE INTENTION

This thesis is submitted to the board of examiners in partial fulfillment of the requirements for the degree of Mater of Commerce (M. Com).

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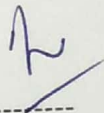
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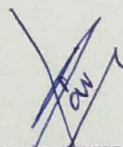
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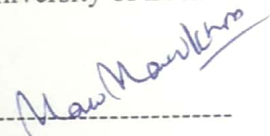**November, 2018**

ABSTRACT

This study focuses on determinants of consumer buying behavior towards gold ornament purchase intention in Yangon Region. The objectives of the study are to identify the determinants of the consumer buying behavior of gold ornaments in Yangon Region and to explore the most influencing factors on consumer buying behavior of gold ornaments in Yangon Region. The research strategy is survey research and quantitative methods is employed. The analysis methods used in this study are descriptive analysis and multiple regression analysis. This study contributes the factors which can determine gold ornaments purchase intention such as buyers' preference, self-image, product design, trust, expected future value and store image. This study collects the primary data, by distributing the questionnaires to 194 respondents. Data collection was done in a survey among gold ornaments consumers from Yangon Region downtown areas. The study was found that expected future value influenced purchase intention of gold ornaments. 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. Thus, the current gold market can be developed by innovating gold stock and share more than physical gold.

ACKNOWGEMENTS

CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1

INTRODUCTION

Gold, a valuable asset, people around the worldwide value not only gold ornaments purpose but for investment as well. The gold market in Myanmar is predominantly for buying and selling gold bullion, gold jewellery and in the form of ornaments. While gold was influenced naturally by its supply and demand components, gold responds also to many macroeconomics factors including exchange and equity market. Gold was thought 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.

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. A side from cash, gold had the highest liquidity as it can be exchanged for cash immediately.

In Myanmar, gold is valuable commodity for local people and government. Gold serves as a hedge against US dollar exchange rate risk and it was proven to hold function of store value of money against commodity price changes. Culturally, Myanmar society has linked gold to the royal dynasties as a form of ornaments with precious metals such as diamond, ruby, sapphire, pearl and others. Our country's people have been wearing gold

ornaments with precious metals at events including ceremonies, wedding, traditional festivals with the intention of showing a rank of social status. Historically, Myanmar King had used gold not only as in the form of necklace, rings, earnings and comb with precious metals and stones but also the object for hair-pins, buttons or ornaments and costumes among much more.

Regarding the consumer buying behaviour towards gold business in Myanmar, gold is always considered as a propitious enterprise. Gold ornaments is valued in Myanmar's people as a saving and investment than other options such as saving banks and buying shares.

1.1 Rationale of the Study

People in Myanmar traditionally buy gold and jewellery for the ornamental purpose and for investment. Myanmar people like to wear gold ornaments and buy it for hedging against inflation, fluctuating interest rates, political changes and other situations.

Golden jewellery saving of the Myanmar people are increasing today because gold price mostly continue to increase in Myanmar. Gold and gold ornaments are good investment for people in golden jewellery business because it increases its value over time and does not decay. Investing gold jewellery is better than fixed assets such as land and building investment because gold can easy to resell in anytime. Investing land and building need many investments but everyone can easy to buy various kinds of golden jewellery as they can.

According to tradition, Myanmar people usually buy golden jewellery if they have extra money, hence the saying, "Golden jewellery mean food when you have not money and ornaments when you have plenty of money". So, golden jewellery is not only for ornaments but also for food.

After the years of 2010,consumer buying behaviour in Myanmar gold market have been changed dramatically because it has been influenced by many factors such as changing technological improvements, openness in media and society in general. Technology has improved society as well as consumers are becoming more aware on quality and conscious.

Under the market-oriented economy, there has been enormous increase in the numbers of gold ornament retail shops in Yangon Region. Therefore, retail gold market is very competitive to acquire to get customers. Myanmar has a massive change in life styles of large section of population. In order to survive the gold business, consumer buying behaviour are needed to understand for gold ornaments retail stores in Yangon Region. The problems among the gold retailers in the gold market that there was no particular evidence regarding consumer buying behaviour of gold ornaments.

Understanding the buyer situations are not easy task as it is very difficult to conclude what is going in consumer mind. Thus, understanding consumer buying behaviour and determinants factors on these behaviour are that to provide great business and marketing strategies and competitive advantage to gold and jewellery shops in Yangon Region for both profitability and ongoing run .

1.2   Objectives of the Study

The main objectives of the study are as follows;

(1) To identify the determinants of the consumer buying behaviour on gold ornament   in Yangon Region

(2) To explore the most influencing factors on consumer buying behaviour towards purchasing intention on gold ornaments.

1.3   Scope and Methodof the Study

This study only focuses on consumer buying behaviour of gold ornaments. Target group was the gold ornament consumers who buy from gold ornaments retail shops in Yangon downtown area. A sample of 194 consumers is collected from gold ornaments shops in Yangon downtown area. The consumers were interviewed with structured questionnaires and face to face interview.

In this study, descriptive research was conducted. For descriptive research, the primary data were collected by using structured questionnaire and face-to-face interview. Respondents are chosen by using simple random sampling method.

The structured questionnaire is composed of five parts. All the questions in the survey are designed based on the demographic characteristics, psychological factors, marketing mix factors and financial factors.

The first part asked about the background information of the respondents. The second part of the survey is based on psychological factors such as buyers' preference, self-image, trust and store image. The third part is the marketing mix factors such as product design and price discount. The fourth part is about financial factor such as expected future value.

The last question of the survey is about the factors which can determinant on purchase intention. These questions are valuable for gold retailers to know more about the consumers in order to expand the market. To analyse the collected data, the statistical Package for Social Science (SPSS) was applied. Data analysis methods are Mean Value, Correlation and Linear Regression.

1.4   Organization of the Study

The thesis is divided into five chapters. Chapter (1) includes introduction, rationale of the study, objectives of the study, method and scope of the study are presented. Chapter (2) presents theoretical background of the study. And then, Chapter(3) overviews Gold Marketis presented. Chapter (4) section is the research methodology is presented. Finally, Chapter (5) consists of findings and suggestions and needs of further study.

CHAPTER 2

THEORETICAL BACKGROUND

The study relates to consumer buying, intention and consumption of gold ornaments. This chapter consists of four sections; they are the role of consumer behaviour, purchase intention, theory of planned behaviour, determinants of consumer buying behaviour , previous studies and conceptual framework of the study.

2.1   Role of Consumer Behaviour

Consumer behaviour is based on concepts and theories about people about people that have been developed by scientists in such diverse disciplines as psychology, sociology, social psychology, cultural anthropology, and economics. Many authors have defined the definition of consumer behaviour. Consumer behaviour is the study of the process involved when individuals or group select, purchase, use or dispose of products and services ideas or experiences to satisfy the needs and desires (Solomon,1995). Engel, Blackwell and Miniard (1995) added a new aspect the decision process and defined it as those activities directly involved in obtaining, consuming, and disposing of products and service, including the decision processes that precede and follow these actions.

The field of consumer behaviour is rooted in a marketing strategy. Consumer behaviour is the study of ways of buying and disposing of goods, services, ideas or experiences by the individuals, groups and organizations in order to satisfy their needs and wants (Kotler, 1999). It is difficult to understand consumer behaviour as the consumer change in mind, decision making. The obscene of consumers' knowledge with respect to their motivation, wants, needs and preferences may go for a major mistake (Kotler, 2000). Therefore, firms need to analyse buying behaviour for the reactions to the firms' marketing strategies that has a great impact on the firm success.

Finally, consumer behaviour are the activities people undertake when obtaining, consuming and disposing of products and services (Blackwell, 2011). The first and foremost base for marketing philosophy is that the consumer is a person who has to be at the centre of everything the firm carries out (Blythe, 2013). Thus, understanding consumer behaviour is important for any marketer in order to promote their product successfully. Consumer needs and wants became the firm's primary focus. The consumer-oriented marketing philosophy came to be known as the marketing concept. The marketing concept focus on the needs of the buyers and consumer behaviours, how individuals make decision n to spend their available resources (time, money, effort) on consumption related items. In addition to, consumer researchers also need to interest how individuals dispose of their once new purchases.

Therefore, firms need to analyse behaviour for buyers' reaction to the firms' marketing strategy that has the great impact on the firm success. Firms should create the

marketing mix that satisfies consumers' needs and wants through analysing what, where, when and how consumers buy the products and services. Moreover, marketers have to predict how consumers will respond to the marketing strategies.

2.2 Purchase Intention

Consumers who have higher purchase motivation and desires of a product may increase purchase intention. Purchase intention was also called the willingness to buy. It means that the possibility of a consumer who wants to purchase a product (Dodds, Monroe, &Grewal, 1991).It also play an important role in consumer's buying decision-making process. In a shopping situation, people who desire a product or have some special motivation could increase their intentions to choose a product and make a purchasing decision. Purchase intention is a kind of decision-making that studies the reason to buy a particular brand by consumer (Shah et al; 2012). Morinezet.Al, (2007) define purchase intention as a situation where consumer tends to buy a certain product in a certain condition.

Consumer purchase decision is a complex process. Purchase intention usually is related to behaviour, perceptions and attitudes of consumers. Purchase behaviour is the key point of consumers to access and evaluate the specific product. Ghosh (1990) state that purchase intention is an effective tool to predict buying process. Purchase intention may be changed under the influence of price or perceived quality of value. In addition,consumers are affected by internal or external motivation during the buying processes. Researchers have six stages before deciding to buy a product which are awareness, knowledge, interest, preference, persuasion and purchase. Customers always think that purchase with low cost, simple packaging and little known is a high risk since the quality of these product is not trustable. Gogoi (2013) mentioned that approach behaviourinclude positive responses such as purchase intentions. Wu et al. (2011) following other researchers, stated that purchase intention represents the possibility that consumers will plan or be willing to purchase certain product or service in the future. Dodds et al.(1991) concluded that an increase in purchase intention means an increase in possibility of purchasing

In another words, purchase intention has another aspect that the consumer will purchase a product after evaluation.Many factors affect the consumer's intention while selecting the product and the ultimate decision depends on consumers' intention with large external factors (Keller, 2011). Decision making about purchase is affected by the group in the selection procedure of a brand for unknown products.

The working definition of the study is that purchase intention is a planned behaviour that a consumer willing to buy certain product.

2.3 Theory of Planned Behaviour

Theory of Planned Behaviour (Ajzen,1991), a widely used social cognition model, is an extension of the Theory of Reasoned Action which has been introduced by Fishbein and Ajzen in 1975, due to the original model's limitation in dealing with behaviour. The Theory of planned behaviour postulates that the primary determinants of a specific behaviour are underlying intention governed by the determining factors namely, the attitude toward the behaviour, the subjective norms and the perceived behavioural control.

The first element reflects the perception an individual holds toward the potential consequences of behaviour. The individual's attitude depends on whether a specific behaviour is good or bad, positive or negative, favourable or unfavourable. The attitude must be specific, since the specificity will allow the prediction in the resulting behaviour. Secondly, subjective norms concern with an individual's view on the social reception toward the accomplishment of behaviour. The prevailing subjective norms depend on the social pressure arising from other people's expectations, as seen from the individual's point of view. This, in turn, has two distinct components which are the individual normative beliefs and individual's motivation. Normative belief reflects the individual's notion what he perceives to be what other people want or expect. These two factors consolidate the perceived position salient others have on the behaviour. Fishbein and Ajzen (1975) mentioned that the choice of social referent which expectations are considered salient in this regard, could vary greatly from one individual to other. Moreover, the effect of the referent's opinion depends on the relationship between the actor and the referent, as well as the perceived power of the referent.

Theory of Reasoned Action formulates that attitudes and subjective norms determine an individual's intentions to perform a given behaviour and intentions to perform the behaviour correlate with actual behaviour (Fishbein&Ajzen,1975), Theory of Reasoned Action has provided strong support for predicting volitional behaviour that are not purely under an individual's volitional control (Ajzen , 1991). Thus, Theory of Planned Behaviour suggests that behaviour is perceived by intention to perform the with the addition of perceived behavioural control to Theory of Reasoned Action model when behaviour is not under complete an individual's volitional control (Ajzen, 1991). Lastly, perceived behaviour control is described as the individual's perception on the level of difficulty of performing behaviour.

2.4   Determinants of Consumer Buying Behaviour

Consumer buying behaviour involve in searching for purchasing, using, evaluating and disposing of product and service to satisfy their needs and desires (Schiffman and Kanuk, 2007). There are several factors that influence on consumers' decision-making process and purchase intention such as psychological factors, marketing mix factors and financial factors.

2.4.1   Marketing Factors

Consumer behaviour is deeply influenced by Marketing factors such as product design, price, place and promotion.

(a) Product Design

Product design can be defined as to create a new product to be sold by a business to its consumers. A very broad concept, it is essentially the efficient and effective generation and development of ideas through a process that leads to new products. Thus,it is a major aspect of new product development(Kotler, 2009).

Product design is the set of properties of an artefact, consisting of the discrete properties of the form (ie -the aesthetics of the tangible goods or services) and the function

(ie its capabilities together with the holistic properties of the integrated form and function (ie its capabilities together with the holistic properties of integrated form and function).

Product design is sometimes confused with industrial design and has recently become a broad term inclusive of serve,software and physical product design.Industrial design is concerned with bringing artistic form and usability,usually associated with craft design and ergonomics,together in order to mass-produce goods.Other aspects of product design and industrial design include engineering design, particularly when matters of functionality or utility are at issue through such boundaries are not always clear.

Product design is evaluated by consumer based on his/her own values, beliefs and other characteristics.Product can be classified into tangible and intangible. A tangible product is a physical object that can be perceived by touch such as building, vehicle, gadget or clothing. An intangible product is a product that can only be perceived. People who are fashion conscious are attracted to designs that have attractive style. Packaging, product design, merchandise display, etc can stimulate a sale immediately (Kotler, 1999).

(b) Price Discount

The field of promotion represents the 4 Ps of the marketing mix: Product, Price, Place, Promotion. The American marketing Association defines a company's total promotion mix as the specific blend of advertising, sale promotion, public relations, personal selling and those direct marketing tools that a company uses to persuasively communicate customer value and build customer relationships (Eterman,2011).In gold ornaments, the buyers are price sensitive and like to bargain for discount (Aiello et al; 2009).

(c) Place

Place is one of the four element of marketing mix. Distribution is the process of making the product or service available for use or consumption by a consumer or business user, using direct means or intermediaries. Place or distribution channel is a combination of institution through which a seller market product to user or ultimate consumer (Peter & Donnelly, 1992).

(d) Promotion

Sale promotions as short-term incentives used to encourage the purchase intention or sale of a product or service. Sale promotion includes a wide variety of promotional tools designed to stimulate earlier or stronger market response and are targeted at three levels within the distribution chain: the consumer, the trade retailer and the company's sale force. Consumer promotions include coupons, premiums, contests and etc. Trade promotion range from special discount and free goods to training. Sale force promotion includes bonuses, commissions, free gifts and competitions. The study encounters price discount as a stimulus that consumer encounter in their affective and cognitive process (Kotler, 1999)

Promotion involves all activities which companies employ to communicate to the market (Kotler, 2000).These activities involve any form of transforming products or services to engage to potential customers (Walters and Bergiel,1989). In order to create an interest in a new product, promotional tactics can be applied in order to maintain positive brand image and increase purchasing intention (Aiello et al;2009).

2.4.2 Psychological Factors

Psychological factor is a force within an individual that can affect purchasing behaviour. There are four major psychological factors that affect the purchase behaviour of consumers. These are Self-Image,Store image, Buyer's Preference and Trust.

(a) Self-Image

Self and self-image both impact purchasing intention of consumers. Actual self-image is one's perceived by others (Schenk, et al,1980).Therefore, this creates the assumption of one has many situations depend on social role and social position.When an individual decide on particular image to express for social position, he/she uses a particular goods or services to display this image (Ertimur, 2003).Gold ornaments always come to people's attention when people evaluate each other. Moreover, gold ornaments are a tool to build and reflect self-image (Jokinen, 2011).

(b) Store Image

Eroglu et al (2001) defined cognitive state as the internal-mental states of individuals. Cognitive state and its final effect on purchase intention. Martineau (1958) introduced the concept of store image and defined it as the way in which consumer's pictures the store, partly by its functional qualities and partly its atmosphere of psychological attributes. James et al (1976) also defined store image as a set of attributes based upon evaluation of those store attributes that are deemed important by consumers. Store image as the overall attribute consumers derive from both intrinsic and extrinsic characteristics of the store. Kunkel and Berry (2007) defined that store image is totality of the experience and conceptualization that intensify consumers purchase decision and recommendation to others about a specific store.

(c) Buyer Preference

The satisfaction that the buyer receives from the purchase of goods. Buyers' preference affects the willingness to purchase a good. This demand determinant is based on the satisfaction of wants and needs that buyers obtain from a good.Buyer's preference is also influenced by reference groups.A reference group is any person or group that serves as a point of comparison for an individual in forming either general or specific value, attitudes or specific guide for behavior. A person's reference group consist of all the group that have a direct or indirect influence on the person's attitudes or behaviour.Reference groups have the potential for the formation of an attitude or behaviour at the individual.The impact of reference groups vary across products and brands. Marketers need to understand the power of family and reference groups, the basic concept of group dynamics and how reference groups both directly and indirectly consumer behaviour (Kotler et al; 2002).

(d) Trust

In social context, trust has several conditions. Trust refers to a situation characterized by the following aspects: one party (trustor) is willing to rely on the actions of another party (trustee), the situation is directed to the future. In addition, the trustor abandons control over the actions performed by the trustee. As a consequences outcome of

other's actions, they can only develop and evaluate expectations. The uncertain involves the risk of failure or harm to the trustor if the trustee will not behave as desired.

Trust can be distinguished to relationships between people. It can be demonstrated that human have a natural disposition to trust and to judge trustworthiness that can be traced to the neurobiological structure and activity of human brain.

In the social sciences, the subtleties of trust are a subject of ongoing research. In sociology and psychology, the degree to which one party trusts another is a measure of beliefs in the honesty, fairness or be nonviolence of another party. In all cases, trust is a heuristic decision rule, allowing the human to with complexities that would require unrealistic effort in rational reasoning.

2.3.3 Financial Factors

Financial factors may also affect consumer behaviour. Some of the important factor that influences personal buying behaviour are expected future value, return on investment, safety and liquidity.

(a) Expected Future Value

Expected future value refer to the beliefs in the future value of the investment of (gold ornaments) increasing and the beliefs that the investment will provide security for the future (Eugene F.Brigham and MichealC.Ehrhardt , 2001)

(b) eturn on Investment

Return on investment is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. Return on investment measures the amount of return on an investment relative to the investment cost (Colin Drury, 2014)

(c) Liquidity

Liquidity is the ease of converting tangible assets into cash and it has different connotation for different situations and contexts. However, high level of liquidity gives more flexibility to investor or company to meet their financial obligations. In addition, high level of liquidity means less risk because existing assets can be easily converted to cash at anytime.

From an organization or individual point of view, Liquidity is the extent to which an organizations or person can meet their short-term obligations with their existing assets. When a company or an individual has higher amount of liquid assets then the chance of defaulting is law in the short-term (Eugene F.Brigham&MichealC. Ehrhardt ,2013).

2.5   Previous Studies

There are many researchers studied concerning with the consumer behaviour of gold ornaments. The conceptual framework of this study stems from two conceptual models of previous researchers who developed the conceptual model based on the influential factors on consumer behaviour. The first conceptual model is developed by Navarwn (2016). The influential factors on consumption of gold ornaments can be grouped into buyers' preference, self-image, trust, product design, price discount and expected future value.

Figure (2.1) Factors Influencing on Gold Ornaments Purchase Intention
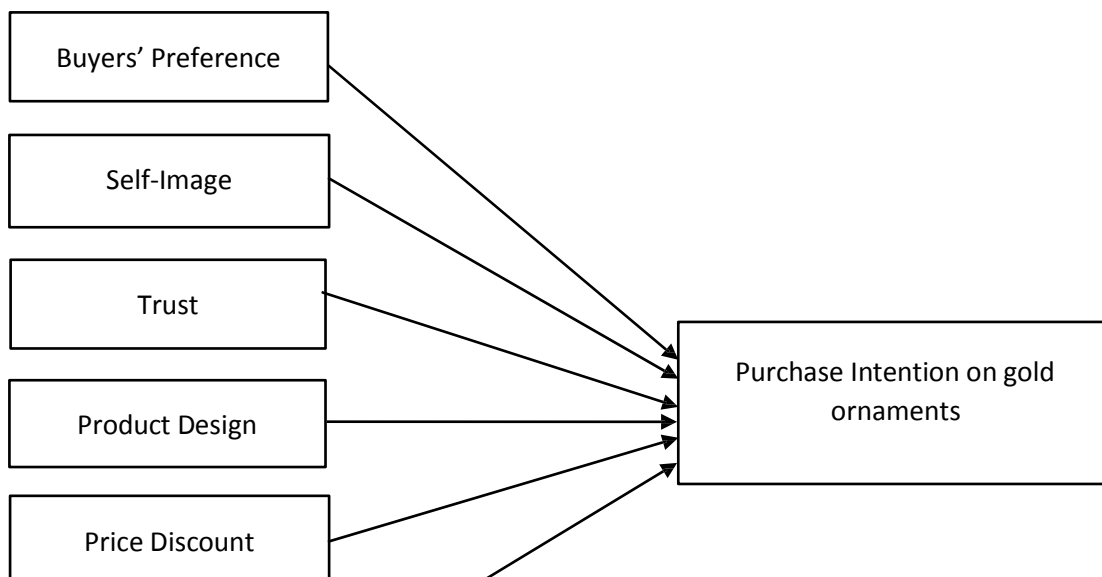
The study examined two factors that influence Thailand consumers' behaviour ... intention of gold ornaments. Buyers' preference in terms of reference group, buying occasions, self-gift can influence Thailand consumers' purchasing of gold ornaments. In addition, the expected future value as determined by the consumer includes the belief in increasing future value and security for future needs.

The second conceptual model is developed by Mohammad Faryabi, Kousar Sadeghzadeh and Mortaza (2012).The model is depicted with Figure (2.2).

Figure (2.2) Effect of Price Discounts and Store Image on Consumer's Purchase Intention

Souces, Adopted from Faryabi et al. (2012)

The study examined the experiential variables: price discounts and store image has a positive effect on perceived store image and store image in turn, positively influence consumers' purchase intention. The study revealed store image had a direct, positive

relationship with purchase intention. This result has important implications for online sale managers alike: consumers' intention in purchasing a product can be influenced by online store which the product is sold. This suggests that retailers may be able to specifically attract low knowledge consumers using store image attribute.

2.6   Conceptual Framework of the Study

The conceptual framework of this study is based on the literature review on the previous studies. In this model comprises the independent variables adopted from Navarwm (2016); these are Buyers' Preference, Self-image, Product design, Trust, Expected future value and Price discount. Moreover, another independent variable is Store-image which is taken from Faryabi et al. (2012). The reason of combining these two models in this research is based on theoretical concept, logical concept and realisation concept to comply with the Myanmar context.

Figure (2.3) Conceptual Framework of the Study

Source: Own compilation
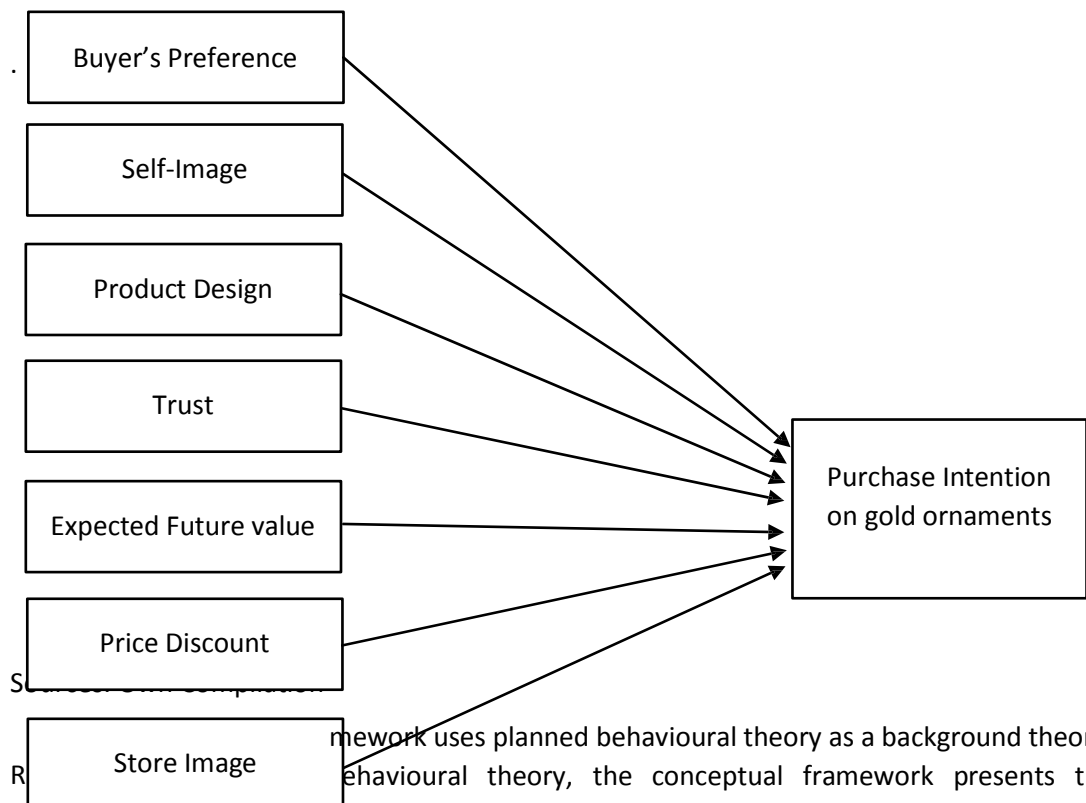
framework uses planned behavioural theory as a background theory. behavioural theory, the conceptual framework presents the

relationship between the above-mentioned independent variables and the dependent variable purchase intention on gold ornament.

CHAPTER – 3

HISTORY OF GOLD MARKET

The chapter consists of five sections; there are Background of gold and jewellery, Overview of gold market in World, Gold market in Myanmar, Gold price in Yangon, Calculation of Myanmar gold price, Gold ornament pricing process, Gold ornament manufacturing process, Determinants of consumer buying behaviour.

3.1 Background of Gold and Jewellery

Gold as a commodity has a very rich, long and vigorous history amongst the human kind. Similarly, due to serval set theories and myths gold has been mesmerized notions among persons from all over the world. For thousands of years, the gold business has been attributed to serves many functions which have a domino effect on the economy and diversifying power in lessening the inflation rates. Consequently, gold and the associate business aggravate the sense of protecting currency fluctuations. Globally, gold is highly valued due to the actuality it serves serval important functions. The valuation of the Gold worldwide is based on the fact that it can be used as a commodity, an object of beauty and fashion, a declaration of status and symbol, investment propositions and a global standard currency.

In Myanmar gold is an essential commodity for the local people and the government. Culturally, the Myanmar community has linked Gold to the royal dynasties as a form of jewellery and a measurement of status quo.As a matter of fact, Burmese has been trending for centuries wearing gold and other precious jewellery at events including ceremonies, weddings, rituals, and festivals with the intention of typically showcasing a rank of social status. Historically in Myanmar dynasties have used Gold not only as the form of necklaces, bracelets, rings and earnings that made of precious metals and with precious stones but also as an object for ankles, hair-pins, buttons, ornaments, and costumes among much more. Traditionally, gold had been used to fulfil the religious beliefs. Many religious peoples have used Gold as a holy object in the Royals and had been occupied a pivotal role in the social and economic of Myanmar all over the world.

The consumer behaviour towards gold business in Myanmar gold is always considered as a propitious enterprise. The firm link between gold and as holy worship item highly make it be absorbed in Myanmar due to religious beliefs. Gold is a special commodity in every religious function especially in building pagodas and constructing temples. There are so many famous pagodas in Bagan, one of the ancient cities of Myanmar with full of the great pagoda, which is made with 100 percent pure gold.

Investing in gold has been a firm plan for creating a financial accommodation for Myanmar local people for past centuries. In more particular way, the absence of an efficient and reliable banking system resulted to local depending on the gold as a form of physical cash. Later, the requirement of money as a form of investment and in particular the increased money-prints pushed inflation rates higher, and the gold depended on to stimulates and stabilize the economy. That is why gold is increasingly assumed as an investment that appreciates over years and provides a hedge aganinst inflation.

Due to the global demand, Gold has been widely used in every rea of Myanmar. Currently, gold is still a very valued commodity in Myanmar. Despite the fact that Myanmar jewellery industry style is considered as conservative there are efforts to change the same to amore market friendly industry. The integration with the gold and other semi- precious stones in traditional forms and styles has not declined the value of gold among the locals and international investors. Historically, the industry was characterized by the preference given to customized-so-able-orders by goldsmith more than designer-display-jewelleries. Notably, in Myanmar gold and jewellery industry was mainly built upon the trusts from relationship and customer loyalty.

3.2   Overview of Gold Market in World

World gold market is conducted along with world stock share market in major cities in Asia, Europe and America. Prevailing prices round the time can be seen in Media like Bloom berg, Internet on line and transactions can be made online.

International gold market is available 24 hours in the world going through time Zone starting from East Asian and finally to New York City in US market. The market time period is Monday to on Friday in New York. The weekends are close for marketing. World gold Market uses British Standard troy ounce measurement. One pound has 16 normal ounces but 1 troy ounce is only 12 troy ounces. One troy equals to 1.9047 Myanmar Kyat Thar (Tical) Myanmar. 1 Kilo-gram gold bar are based on Europe system is widely used.

In international gold market trades, gold bars are 99.99 purification. Modern technology, electrolysis and royal acid are used to purify gold for trading in the world.

Gold price fluctuates in the world market all the time. World major currencies such as dollar; euro, pounds may appreciate and depreciate and thus effect the gold price. Moreover, politics, economy and stock shore movement can influence the price of gold. Traders and marketers should reserve, adding of gold position and change of bank interest rate.

World gold price was determined by supply and demand of Market. People who trade in tons of gold are very careful because it can incur losses of millions of dollar. World gold trade is ubiquitous and participants of gold trade from Asia, Europe, South Africa and Australia formed World Gold Council and network with stock shore Markets. With the 2008 financial Crisis and fall of stock shore price, price of gold kept rising. Therefore, world business people have noticed and took more interest in gold market.

3.3   Gold Market in Myanmar

Nowadays, gold related trading and gold mining have major business in Myanmar. Gold production in Myanmar is insignificant before 1985. After 1985, more people became interested in Gold mine and Gold production as lucrative business and by 1990 it became a major business sector. Myanmar Ministry of Mining expands the business (gold mining) is state owned, private owned and joint venture.

Before, Myanmar people had little interest in gold production and gold trading. There were evidence of the use of gold in Myanmar since ancient times, Pyu era. Jewelleries tools and appliances made with gold were found in excavation there. According to Myanmar

King's history, most of the King's properties were made with gold.Goldencoins were found in contemporary Rakhine and Mon's history. According to research findings from Pyu era to Kong Baung era, gold is mostly used in properties for kings. Gold is mainly owned by King and to lesser extent by officers and rich men. Ancient gold mines of kings can still be seen at Collin, Wintho towns in Sagaing Division.

Under British colonial role, Indians took part in Myanmar's gold trade. They bought gold from Myanmar, purified them at their country and brought back to sell at Myanmar. Maghol Indians engaged in gold business in place called shwebontha in Yangon. So the street was then called Maghol Street. Upper Myanmar was then ruled by Myanmar King and could travel to lower Myanmar by steamboat. So, Maghol gold traders went mining gold in Myanmar divisions to buy gold to export to India. After the whole Myanmar fell under British Colonial rule, British geologists did through research on Myanmar's abundant natural resources. Around 1990, based on findings, British went to places of gold resource for extracting the gold. Kyaulk Pasak, Nant Khan village, Wintho township, Sagaing division is the famous place of gold mining since 1904. An English writing about Kyawk Pasak gold mine was issued at 1905. The Narpo region of Waimaw Township, Kachin state witnessed a big business of gold mining by the British around 1905. The place was described as Old Gold Mine at British era military map. There are among the many places that resources of Myanmar were extracted in a big way by British. After 1948 independence, the gold business was mainly conducted by ethnic Indians. Myanmar raw gold was purified in India and produced and formed Myanmar socialist in the forms of gold bars, England and American gold coins. The gold coins again were used by Myanmar goldsmiths for ornaments. And the coin standard purified gold was introduced since then. At that time, gold coins are traded mainly in Myanmar gold trade. Gold prices are determined daily by gold merchant of Shwebontha Street. Buying and selling prices were determined by them.

At 1962, the Revolutionary Council took the state power. In the one party system, Myanmar trade policy was altered according to their ideology. Ethnic Indians from Maghol Street started gold purification around 1965. Myanmar gold trading proliferated and there were more brands such as rabbit brand, tiger brand and angel brand etc. In the socialist era, Myanmar nationalized all the private business which occurred underground black-market business. There was no legitimate export-import business with foreign countries. Gold was used as currency to pay for the import as there were no foreign currencies. Traffickers who imported goods from China, Thailand, Bangladesh and India used gold to pay. Between1965-1980, gold was not much used in local market as jewellery. Instead, it was used as money exchange for black market. Myanmar was a hermit state then and the isolation and lack of international relations. At that time, most of the Myanmar traders did not know the real price of gold trading generally and it was determined by other countries' traders.At the time local production of gold in Myanmar is less. They bought back home gold for export from precious gems. The foreign gold bar brand were dragon brand and chicken brand. They measured 11.25 tidal.

From 1990 to 1995, gold mines were allotted to private companies for production of gold and the state bought back the gold for price of 16500 kyats. In 1996, the Ministry of Mining had Joint Venture with private companies for profit sharing 65:35 ratio. Gold business now becomes a major big business in Yangon and Mandalay.

There are mushrooming of gold shops which sell jewelleries in Yangon and Mandalay. Now, they have big local market demand and thus they no longer have to rely on foreign

buyers. In 1999, Myanmar government establishes the Myanmar Gold Entrepreneurs Association and helped and gave the gold businessmen necessary to guidance and encouragement for expansion.

Mandalay division gold entrepreneur's association was formed at 2000. Under the leadership of Myanmar Gold Entrepreneurs Association, formations of gold entrepreneurs association in big cities encouraged (Yangon, Mawlamyang, Magwe, Taunggyi) and networking and cooperation among associations were also established.Mandalay becomes the centre of gold business the country's gold mines are mostly situated in Upper Myanmar, Mandalay supplies locally produced gold to Yangon and other regions. There are many purifying processing workshops and big modern gold shops in Mandalay.

Gold shops in Mandalay Zaycho trading locally produced gold " Mee Lin Shwe" is 24 karat gold (16 pel in Myanmar term). Raw gold from Mandalay Division and Kachin State were transported to Mandalay purified for sale. Mandalay and Sagaing Division had robust production. Yangon's Shwebontha Street (major gold market of Yangon) saw not only Indian gold traders and purifying workshops but also Myanmar gold entrepreneurs. Lower Myanmar has little gold mines and Yangon had to rely on gold from Mandalay. Mandalay also has Academy brand gold purifying industry and other remaining two and other industries are discounted.

By 1990, the political situation of the country calmed and gold business came to life. Gold purifying workshops and gold business restarted in Shwebonthastreet of Yangon. Local consumption surpassed gold export to foreign countries.

Myanmar gold production and gold market expanded in 1992-2000. Advanced communication enabled the markets in Yangon and Mandalay to be connected with international market in determining gold prices using cellular phone. CDMA phone, GSM phone and cable phone. Ministry of Mining gave production as priority and expanded the business.So, Myanmar gold business and production develops well and successfully stands as a major business.

Academy brand gold bar is popular in Myanmar gold trading. Mandalay local gold "Mee Linn Shwe" (24 karat, 16 pel in Myanmar term) is traded in different prices depending on their quality and purifying level.

Gold prices in gold shops are different according to their purity level. The price also depends on the price of Mee Linn Shwe.Some gold shops offer special discounted price of their gold.People need to check the quality of the abnormally discounted gold.

Gold buyers, customers and gold lovers should try to understand the general knowledge about the gold trade, production, sale, practice and methods.

3.4 Gold Price in Yangon

In Yangon, the opening of gold price is mostly start in Yangon Gold Entrepreneur Association. Gold price increased from 103,305 Kyat in 2001/2002 to 216,660 Kyat in 2005-2006 and it was increased to 747,650 Kyat in 2012-2013 and also increased to 9350,000 Kyat in 2017.The gold price depends upon the world price but sometime gold price is not depending upon the world price and depends upon the demand and supply of Yangon gold market.

Figure (3.1) Yangon Gold Price (Kyat) between 2001 and 2017
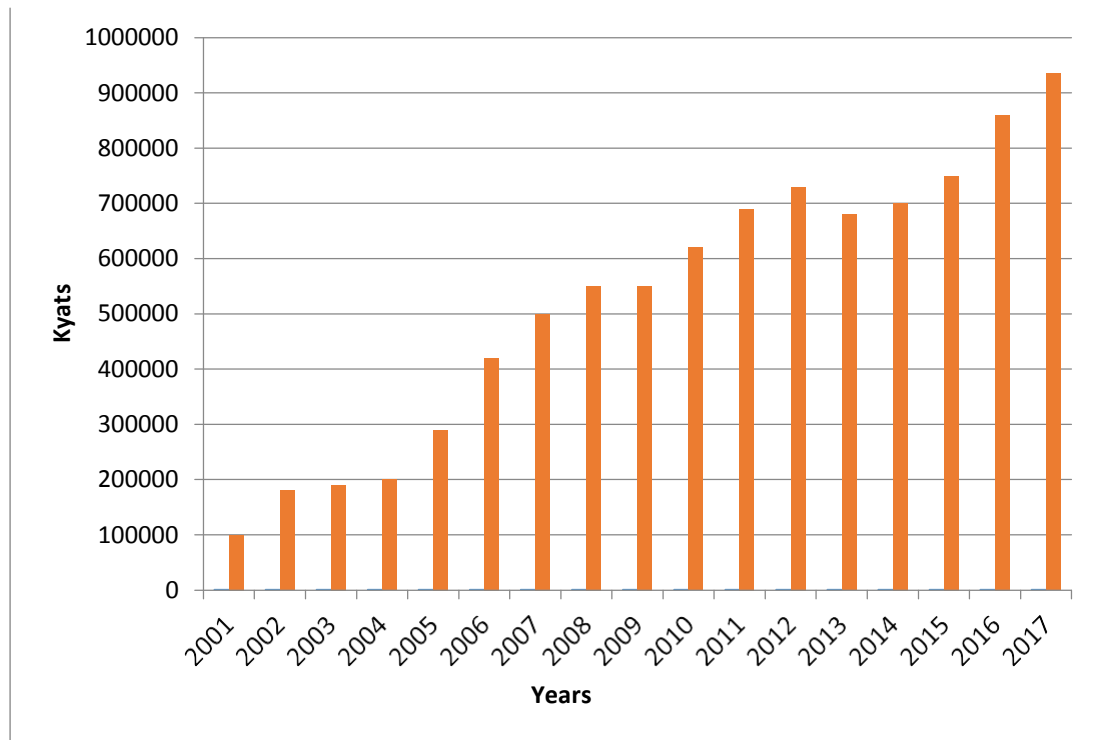
Source: Survey Data

According to figure (3.1), gold ornaments saving of Myanmar people are increasing today because gold price mostly continue to increase in Yangon. Gold ornaments are good investment for people in golden jewellery business because it increases its value over the time and does not decay.

3.4.1 Calculation of Myanmar Gold Price

Myanmar gold price can be calculated based on current price of US (exchange rate in Myanmar Kyat) and the world gold price. The price of exchange rate is taken from reference exchange rate of Central Bank of Myanmar. Current World Price is taken from daily spots price mention by World Gold Council. 1 Troy Ounce is equivalent to 1.875 Kyat Thar. The formula is as follows:

$$\text{Myanmar gold price} = \frac{\text{current price of US dollar x current world gold price}}{1.875}$$

Example (1) Price of dollar=801; World gold price = 1666;

Thus, price of Myanmar gold= (801x1666)/ 1.875 =712,000 Kyat

Example (2) Price of dollar = 1583; World gold price = 1218

Thus, price of Myanmar gold = (1583 x 1218)/ 1.875 = 1028316.8 Kyat

3.4.2 Gold Ornament Pricing Process

Typically, in Myanmar gold ornament are made with 22 carats of gold. Price of gold ornaments depends on many. The formula or calculation used to arrive at price of gold ornament is given below:

Price of gold ornament = Weight in Grams + Wastage charges + Making Charges

Table (3.1) Common Gold Jewellery Markings

Gold Karat	Markings & Stamps	Meaning
24 Karat (16 pel)	24K, 24kt, 999	Pure gold, not mixed with any alloy metals
22 Karat (14.2 pel)	22K, 22kt, 917	Mix of 91.7% gold & 8.3% other alloy metals
18 Karat (12 pel)	18K, 18kt, 750	Mix of 75% gold & 25 % other alloy metals
14 Karat (9 pel)	14K, 14kt, 585	Mix of 58.5% gold &41.5% other alloy metals
12 Karat (8 pel)	12K, 12kt,500	Mix of 50% gold & 50% other alloy metals
10 Karat (7 pel)	10K, 10kt, 417	Mix of 41.7% gold &58.3% other alloy metals

Source: World Gold Council &Myanmar Gold Entrepreneurs Association

Karat: Gold in its purest form is not suitable for jewellery as it not be able to withstand the rigors of daily wear and tear. It is therefore alloyed with other metals to make it stronger and more suitable for making ornaments. When this pure gold is alloyed with other metals such as silver, copper, or nickel, the gold percentage decreases. When we say 22kt or 22k Gold Jewellery we mean that 22 parts of the jewellery, is gold and the balance 2 parts are some other metals or equal to 91.3 percent gold plus 8.6 percent of some other metal alloy. The Gold content in a metal is measured in terms of karats ('k' or 'kt'). Pure gold or 100% gold is referred to as 24k gold.

Weight in Grams: Gold for jewellery purposes can be weighted in Grams, or Ounces (troy). 1 Troy ounce is equal to 31.10348 grams or 1.90476 Kyats. More the weight of gold item, heavier the ornament, more the cost.

Making Charges: Making Charges are the charges you pay to the Gold Smith to make the Jewel out of raw gold. A good design is a culmination of artistic view and effort to create a wonderful design that attracts the eyes of buyer. So, for making such designs, jewellery stores generally charge the customer with making charges. The varies from design to design based on the complexity. It varies based on the jeweller. Different jewellers will charge different amounts for similar ornament, mostly due to different wastage and making charge.

Wastage Charges: During the process of making the ornament some amount of gold will be wasted in the manufacture of a jewellery item. These are called wastage charges and

jewellery stores generally asks buyer to pay these wastage charges. Generally, the wastage charges are dependent on type of ornament and they range anywhere between 3% to 25%. Wastage charges are expressed ad % of weight of ornament.

Table (3.2) Standard Marks for Vintage Gold Jewellery

Gold Karat	Percentage of Gold	Meaning
24 K	100% Gold	Pure Gold
22 K	91% Gold	22 parts gold to 2 parts alloy
18 K	75% Gold	18 parts gold to 6 parts alloy
14 K	58% Gold	14 parts gold to 12 parts alloy
12 K	50% Gold	12 parts gold to 12 parts alloy
10 K	42% Gold	10 parts gold to 14 parts alloy

Source: World Gold Council

3.4.3 Gold Ornament Manufacturing Process

The gold ornament manufacturing process are as follows:

Step-1

Receiving the 24 Karat Bullion at our authorized premises.

Step-2

24 Karat Bullion is mixed with alloys like silver and copper to get the desired purity level.

Step-3

The 24 Karat purity gold is put into carbon crucibles and then melted at approx. 1150 degree Celsius in furnace.

Step-4

Once the gold melts into liquid, it is poured from the carbon crucibles into special containers, to cool and harden into strips of desired purity.

Step-5

Quality control-Quality control is done to check purity level.

Step-6

The strip is then passed on to skilled karigars for making of different components like wires, plates, pipes etc.

Step-7

Thinner wires are drawn as per requirement.

Step-8

Production manager distributes the components weight wise to different karigars as per design.

Step-9

Designer sit with the manufacturing dept. to discuss finalized designs. The designs are as per orders and as per research feedback on latest trends forecasting.

Step-10

From the plates, thinner plates are cut as per design, from the wires hollow and solid balls, collets, chains, screws, dies and mountings are made and from the pipes collects are made. These components as per design. The designing department gives the designs to the manufacturing dept; as per orders.

Step-11

All the components are set on moulding wax and given a definite shape as per design.

Step- 12

Quality Control- QC is done by the QC team along with designers to check for accuracy of design and manufacturing.

Step- 13

From the moulding wax, the components are transferred on plaster of paris and allowed to harden.

Step- 14

The different components now set in plaster of pairs cast are shouldered and jo8ined on the reverse with gold wires.

Step- 15

These pieces are taken off the plaster of pairs mould and given for acid washing. In this process the surface gets cleaned of any impurities. The pieces are washed and put in Magnetic Polisher.

Step- 16

The pieces are further put in Vibrating Polisher for a better shine. This stage polishes the rear side and other non-reachable corners of the piece and give the pieces a better look. Finally, the pieces are buffed and polished to give the pieces the glitter and shine.

Step- 17

The pieces are weighed by the production manager to ascertain polishing & manufacturing loss.

Step- !8

Quality Control- QC is done for designs, finish, polishing and purity.

Step- 19

The final approved pieces are hallmarked and stamped for purity and branding.

Step- 20

Quality Control- Finally the pieces are checked and re-checked for any manufacturing defects by the quality control department. The designing dept. also play a role during final approval of the finished piece.

Step- 21

The final process is ready for onward dispatch.

3.5 Determinants of Consumer Buying behaviour

People in Myanmar traditionally buy golden jewellery and ornaments for many purposes. In Yangon, gold ornaments consumers are influenced by many factors such as Buyer's Preference, Self-Image, Product Design, Trust, Expected Future Value and Price Discount and Store Image.

3.5.1 Buyer's Preference

In Yangon Division, buyers' preference is mainly influenced by reference groups. Reference groups are the groups of people such as friends, family and colleges. Most consumer are buying gold ornaments by suggesting their friends, relatives and family. These social relationship between these group motive to secure their buying decisions. In some situation, some family husband may dominate gold ornament purchase decision but may not, or friends or relatives might encourage doing things. In Yangon, consumers buy gold ornaments on special occasions during festivals and holidays. Some consumers purchase gold ornaments as a gift for themselves.

3.5.2 Self-Image

According to Tradition, gold ornament consumers of Yangon Region usually buy gold ornaments if they have extra money, hence saying "Golden Jewellery means food when you haven't money and ornaments when you have plenty of money". Golden Jewellery is not only for ornaments but also for food. Gold ornament consumers in Yangon think "if they wear these ornaments, they will raise their status", so these behavior motive to buy gold ornaments for consumers.

3.5.3 Product-Design

Myanmar wears golden jewellery and its accessories. Typically, in the city of Yangon, the majority of consumers demand different patterns and the variety of design of lightweight, fashionable and affordable jewellery products while some ask for elegant and

fabulous jewels with designer designs. Most consumers in Yangon, the quantity of ornaments consume is much more than other city, they demand more traditional style of ornaments. Product designs are influential factors for consumers purchase ornaments in Yangon Division.

3.5.4 Trust

Sale representatives have a significant impact on consumer's trust. In these days, most retail shops have trained their staff to explain about materials and quality of products in order to influence consumer behavior. Nowadays, trust on sale representatives are important factors for consumers when deciding to purchase. In Yangon Region, consumers want to feel and touch the product get more information and be able to ask seller questions. These become one of the factors when consider purchase decisions.

3.5.5 Expected Future Value

Golden jewellery and ornament of Myanmar people increasing today because golden jewellery price mostly continue to increase in Myanmar. So, our country people in Yangon Region like to invest in golden jewellery and buying ornaments because it increases price in Myanmar. So, our country people in Yangon Division like to invest in Golden Jewellery and buying ornaments because it increases value overtime and doesn't decay. Investing golden jewellery and ornaments are better for Yangon ornaments consumers than fixed assets investment because gold ornaments can easy to resell in anytime. Investing in fixed assets need many capital.Consumers think gold ornaments can easy to buy as much as they can.

3.5.6 Price Discount

People in Yangon Division are also like to buy gold ornaments when gold ornament retail stores offered lucky draws, price discount, presents as promotions. Giving price discount is the best methods to attract consumers who buy gold ornaments. Price discount is one of the factors for consumer buying behavior of gold ornament in Yangon Region.

3.5.7 Store Image

In Yangon Region, consumers are also influenced by store image. Some consumers do not want to go great store but store image can stimulate consumers and cause to intend purchase decisions. Consumers are likely to buy gold ornament retail stores where there have harmonious atmosphere and environment in the store. Nowadays, this is one of the most influencing factors for today consumers.

CHAPTER 4

RESEARCH METHODOLOGY

In this chapter, analysis of survey data is presented. Analysis includes demographic factors of respondents, Mean value of independent variables, Correlation and Regression analysis.

4.1 Research Design

In this study, descriptive research was conducted. For this descriptive research, the primary data were collected by using the structured questionnaire and face to face interview. Respondents are chosen by using simple random sampling methods.

The quantitative methodology is used to discover Yangon consumers' purchase intention for gold ornaments in order to understand the impact of factors influencing customers' behaviour and purchase intention.

The questionnaire was developed from previous literature in Section 2 to include the concepts to measure. The study involves three main independent variables including marketing mix, psychological factors and economic factors. The dependent variable was people's intention to purchase gold ornaments.

The questionnaire survey consists of three sections which contains 39 questions.Part1 demographic information. Part 2 consist of questions to measure independent variables those is consumer's behaviour. Part 3 consist of question to measure the dependent variable that is gold ornament consumers on purchase intention to purchase gold ornament as dependent variable. In this study, a 5-point Likert scale: ranging from 5(strongly agree), 4(agree), 3(neutral), 2(disagree), 1(agree) is used to find out this study. After conducting the survey, the obtained data are processed and analysed using Statistical Package for Social Science to conduct descriptive statistics such as Frequency distribution, mean, standard deviation and inferential analysis such as correlation analysis and regression analysis.

4.2 Demographic Factors of the Respondents

Demographic characteristics of the respondents are analysed by gender, age group, income level. Table (4.1) describe the demographic profile of the 194 respondents by gender, age and income.

4.2.1 Gender

In this study, gender can be classified into two groups, male and female.

Table (4.1) Gender of Respondents

Gender	Number of respondents	Percent

Male	63	32.5
Female	131	67.5
Total	194	100.0

Source: Survey Data

Figure (4.1) Gender of Respondents
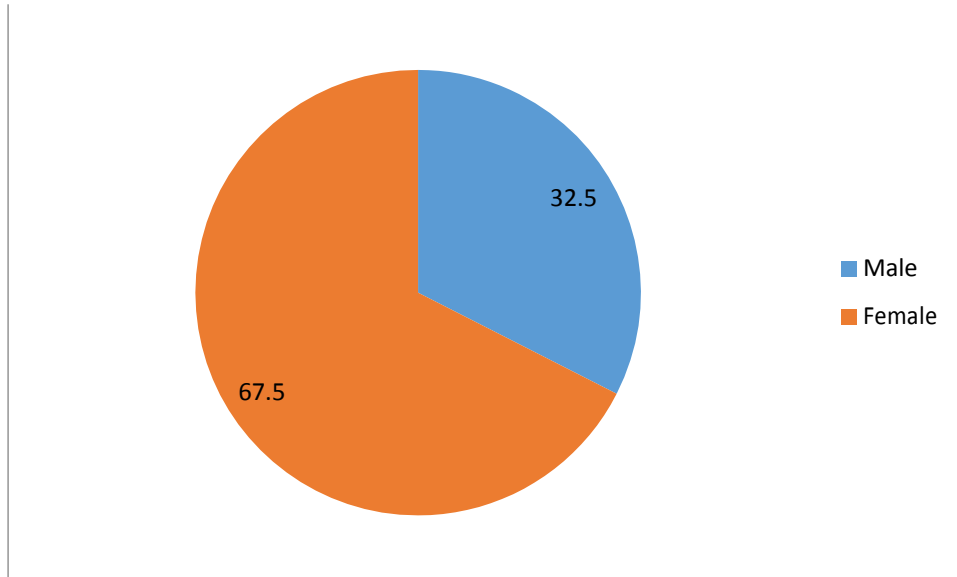
Source: Table (4.1)

From data analysis, table (3.1) and figure (3.1), found that among 194 respondents, male 32.5% and female 67.5%. According to table (3.1) and figure (3.1) female respondents took larger domain than male.

4.2.2 Age of Respondents

In this study, age are divided into four groups, consist of 20-30 years, 31-40 years, 41-50 years and 51-60 years.

Table (4.2) Age of the Respondents

Age	Number of respondents	Percent
20-30 years	99	51.0
31-40 years	59	30.4
41-50 years	29	14.9
51-60 years	7	3.6
Total	194	100.0

Source: Survey Data

Figure (4.2) Age of the respondents
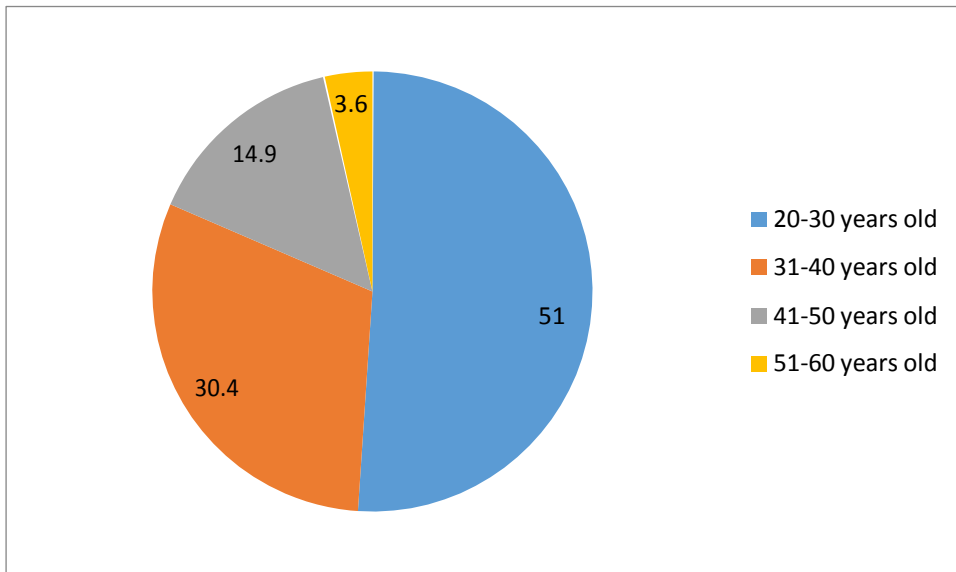
Source: Table (4.2)

According to the following Table (4.2) and Figure (4.2), age of respondents are largely involved between 20-30years and 41-50 years old but the respondents 51-60 years old are less involved.

From this study found that range of age between 20-30 is largely domain in survey as number of 99, (51%) of respondents and second largest range of age 31-40 years of age groups was 59 number, (30.4%) of respondents, the range of age between 41-50 years of age group was 29 number (14.9%) and (51-60) years was 7 number, (3.6%).

4.2.3 Income

In this study, income is divided into four groups which consist of under Kyats 200,000, Kyats 200,001-400,000, Kyats 400,001-600,000 and above Kyats 600,000.

Table (4.3) Monthly Income Level of Respondents

Income	Number of Respondents	Percent
Less than 200,000 kyat	46	23.7
200001-400,000 kyat	91	46.9
400,001-600,000 kyat	40	20.6
More than Kyats 600,001	17	8.8
Total	94	100.0

Source: Survey Data (2018)

Figure (4.3) Monthly Income Level of Respondents
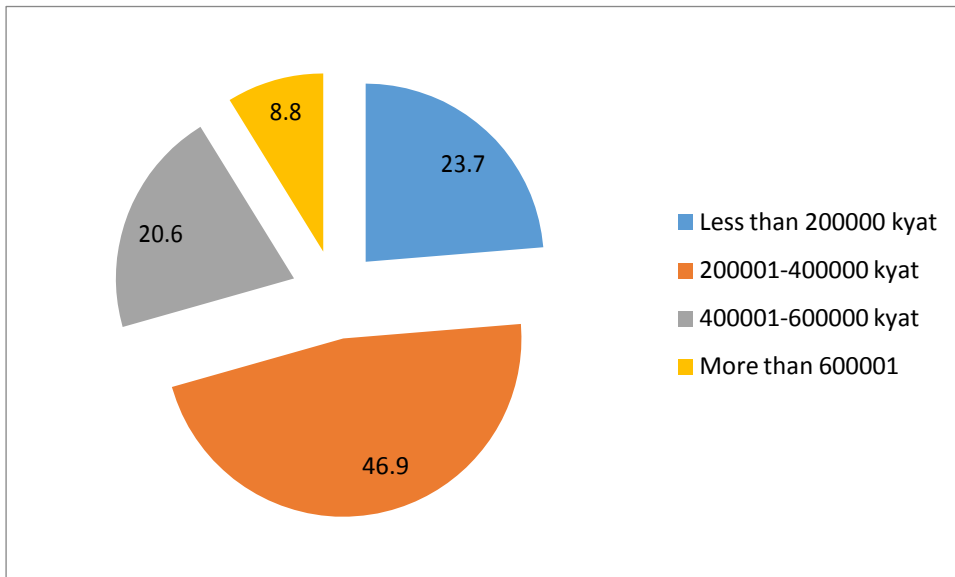
Source: Table (4.3)

This study found that the highest in income, above more than Kyats 200,001-400,000 with 46.9%, Less than Kyats 200,000 with 23.7%, Kyats 400,001-600,000 with 20.6% and more than Kyats 600,000 with 8.8% are shown in table (4.3) and Figure (4.3). It is found that most of the respondents who are the income level Kyats200,001- 400,000.

4.3 Descriptive Statistics

The descriptive statistics such as mean value used in the study are also analysed in tables.

4.3.1 Gold Ornament Purchase Intention on Psychological, Marketing Mix and Financial Factors

Psychological factors include buyer's preference, self-image, trust and store image. Marketing mix factors include product design and price discount. Financial factor is expected future value.

Therefore, each factor has been described in term of the mean value and the standard deviation of each statement. It can be assumed that consumer will agree if mean values indicate above 3 while consumer s won't agree if the mean value indicate less than 3.

(a)sychological Factors (Buyer's Preference)

According to the prepared questionnaire in this paper, gold ornament purchase intention on Buyer's Preference are classified into the following factors, ''I buy similar gold ornament design with my friend'', ''My friends' opinion affect my gold ornament'', ''My family opinion affects my gold ornament purchase behaviour'', ''I buy gold ornament for special occasion and I often buy gold ornament as gift for myself''.

Table (4.4) Gold Ornament purchase Intention of Buyer's Preference

Particulars	Mean	Standard Deviation
I buy similar gold ornament design with my friend	2.16	.999
My friend's opinion affect my gold ornament	2.46	1.063
My family opinion affect my gold ornament	2.74	1.122
I buy gold ornament for special occasions	3.28	1.100
I often buy gold ornament as gift for myself	2.84	1.045
Overall mean	2.696	.685

Source: Survey Data (2018)

According to the table (4.4) by comparing the score of buyer preference factors, the study found that the highest mean score is 3.28 in which My family opinion affect my gold ornament while the lowest mean score is 2.16 in which I buy similar gold ornament design with my friend. The average mean score is 2.696. For all statement of Buyer preference, it is not key factor to cause gold ornament purchase intention.

(b)sychological Factor (Self-Image)

According to the prepared questionnaire in this paper, gold ornament purchase intention on self-image are classified into the following factors, ''I wear gold ornament for adornment myself to look better'', ''Gold ornament is for body adornment'', ''I buy gold ornament for my status appearance'', ''I feel happy when I wear gold ornament and Gold ornaments can help me my special appearance''.

Table (4.5) Gold Ornament purchase intention of Self- Image

Particulars	Mean	Standard Deviation
I wear gold ornament for adornment myself to look better	3.08	1.033
Gold ornament is for body adornment	3.60	.853
I buy gold ornament for my status appearance	2.72	.995

I feel happy when I wear gold ornament	2.97	.981
Gold ornament can help me my special appearance	2.90	.974
Overall mean	3.055	.685

Source: Survey Data (2018)

By comparing the mean score of self- image factors, this study found that the highest mean score is 3.60 in which gold ornament is for body adornment while the lowest mean value is 2.72 in which I buy gold ornament for my status appearance. The average mean score is 3.055.For all statement of Self- image, it is a key factor to cause gold ornament purchase intention.

(c)sychological Factor (Trust)

According to the prepared questionnaire in these paper, gold ornament purchase intention on Trust are classified into the following factors, "It is important that I trust the sale person", "Sale person influence me to buy gold ornament", "I cannot change my buying behaviour on gold ornament when sale person attract me", "I always buy gold ornament in trusted shops in mind" and "I buy the gold ornament retail shops when other people say trusty shops".

Table (4.6) Gold Ornament purchase intention of Trust

Particulars	Mean	Standard Deviation
It is important that I trust the sale person	3.18	1.020
Sale person can influence me to buy gold ornament	2.53	.796
I cannot change my buying behaviour on gold ornament when sale person attract me.	3.44	.754
I always buy gold ornament in trusted shops in mind	3.76	.792
I buy the gold ornament retail shops when other people say trusty shops.	3.34	.996
Overall mean	3.251	.519

Source: Survey Data (2018)

By comparing the mean score of Trust factors, this study found that the highest mean score is 3.76 in which I buy the gold ornament retail shops when other people say trusty shops while the lowest mean score is 2.53 in which Sale person can influence me to buy gold ornament. The average mean score is 3.251. For all statement of Trust, it is a key factor to cause purchase intention.

(d) Psychological Factor (Store Image)

According to the prepared questionnaire in these paper, gold ornament purchase intention on Store Image are classified into the following factors, ''I afraid to go gold ornaments shops with special decoration'', ''The decoration of the gold ornament shops can attract me'', ''I always buy the gold ornament retail shops with special features and decoration'', ''I always buy the gold ornament retail store with have pleasant atmosphere and good operation'', Gold ornament retail shops decoration change my buying decision.

Table (4.7) Gold Ornament purchase intention of Store Image

Particulars	Mean	Standard Deviation
I afraid to go gold ornament shops with special decoration.	2.28	.952
The decoration of the gold ornament shops can attract me.	3.03	1.075
I always buy the gold ornament retail shops with special features and decoration.	2.72	.931
I always buy the gold ornament retail store with have pleasant atmosphere and good conditions.	3.79	.707
Gold ornament retail shops decoration change my buying decision.	2.77	1.013
Overall mean	2.917	.622

Source: Survey Data (2018)

By comparing the mean score of Store-Image factors, this study found that the highest mean score is 3.79 in which I always buy the gold ornament retail store with have pleasant atmosphere and good condition while the lowest mean score is 2.28 in which I afraid to go gold ornament shops with special decoration. The average mean score is 2.917. For all statement of Store Image, it is not a key factor to cause purchase intention.

(e) arketing Mix Factors (Product Design)

According to the prepared questionnaire in these paper, gold ornament purchase intention on Product Design are classified into the following factors, ''I am willing to pay for the of gold ornament I like'', ''I choose gold ornament because I like the design'', ''Gold ornament should represent the current fashion'', Gold ornament should be durable, Gold ornament design display in the gold retail shop can attract me to buy it.

Table (4.8) Gold ornament purchase intention of Product Design

Particular	Mean	Standard Deviation
I am willing to pay for thereof gold ornament I like.	3.85	.759
I choose gold ornament because I like the design.	3.87	.845
Gold ornament should represent the current fashion.	3.53	.956
Gold ornament should be durable,	3.99	.741
Gold ornament design display in the gold retail shop can attract me to buy it.	3.72	.966
Average	3.786	.600

Source: Survey Data (2018)

By comparing the mean score of Product-design factors, this study found that the highest mean score is 3.99 in which Gold ornament should be durable while the lowest mean score is 3.53 in which Gold ornament should represent the current fashion. The average means score is3.786. For all statement Product Design, it is a key factor to cause purchase intention.

(f) Marketing Factor (Price Discount)

According to the prepared questionnaire in these paper, gold ornament purchase intention on Price Discount are classified into the following factors," I like to bargain for gold smith charge discount", "I am satisfied with price discount for gold smith charge", "Discounting gold smith charge cannot influence my buying behaviour", "I always buy gold ornament when I only get little gold smith charge discount", "I buy gold ornaments if the shops will give at least gold smith charge discount".

Table (4.9) Gold Ornament Purchase Intention of Price Discount

Particulars	Mean	Standard Deviation
I like to bargain for gold smith charge discount	3.30	.885
I am satisfied with price discount for gold smith charge.	3.25	.864
Discounting gold smith charge cannot influence my buying behaviour.	3.07	.936

I always buy gold ornament when I only get little gold smith charge discount.	3.19	.920
I buy gold ornaments if the shops will give at least gold smith charge discount.	3.10	.960
Overall mean	3.183	.512

Source: Survey Data (2018)

By comparing the mean score of Price-discount factors, this study found that the highest mean score is 3.30 in which I like to bargain for gold smith charge discount while the lowest mean score is 3.07 in which Discounting gold smith charge cannot influence my buying behaviour.The average mean score is 3.183. For all statement Price discount, it is a key factor to cause purchase intention.

(g)Financial Factor (Expected Future Value)

According to the prepared questionnaire, gold ornament purchase intention on Expected Future Value are classified into the following factors, I buy gold ornament because ''I believe their value will increase in their future and buying'', ''Gold ornament is a way of investment for me'', ''I buy gold ornament because it can easily convert to money'', ''I buy gold ornament because it can easily sell than other assets, I buy gold ornament because it can prevent inflation''.

Table (4.10) Gold Ornament purchase intention of Expected Future Value

Particulars	Mean	Standard Deviation
I buy gold ornament because I believe their value will increase in their future and buying.	4.01	.876
Gold ornament is a way of investment for me.	4.10	.831
I buy gold ornament because it can easily convert to money.	4.34	.641
I buy gold ornament because it can easily sell than other assets.	4.21	.770
I buy gold ornament because it can prevent inflation.	3.89	.962
Overall mean	4.109	.652

Source: Survey Data (2018)

By comparing the mean score of Expected Future Value factors, this study found that the highest mean score is 4.34 in which I buy gold ornament because it can easily convert to money while the lowest mean score is 3.89 in which I buy gold ornament because it can prevent inflation. The average mean score is 4.109. For all statement Expected Future Value, it is a key factor to cause purchase intention.

4.4   Factors Influencing on Purchase Intention

There are seven independent variables; buyers' preference, self-image, product design, trust, expected future value, price discount and store image and a dependent variable i.e. purchase intention of gold which are involved in this study. Measurement scales for all variables except demographics were adapted from previous study.

A correlation analysis was run to investigate the relationship between variables. Finally, a multiple regression analysis was run to test the relationships between the independent variables and the dependent variable.

Pearson correlation coefficient indicates the significance, direction, strength and significance of the bivariate relationship among all the variables that were measured at an interval or ratio level (Sekaran, 2003). It was a statistical measure of association between two variables.

The correlation coefficient (r) range from -1.0 to + 1.0. When the value of r is -1.0 indicates a perfect negative linear relationship while r value of + 1.0 indicates a perfect positive linear relationship. When the r value equal to 0 means that there is no correlation indicated among the variables.

Table (4.11) Correlation of the Independent Variables and Purchase Intention

	Purchase Intention	Buyers' Preference	Self-Image	Product Design	Trust	Expected Future value	Price Discount	Store Image
Purchase Intention	1							
Buyers' preference	.003	1						
Self-Image	-.004	.488**	1					
Product Design	.052	.259**	.303**	1				
Trust	-.102	.160*	.305**	.146*	1			
Expected Future Value	.331**	.067	.006	.269**	-0.57	1		

Price Discoun .	-.036	0.047	0.268**	0.182*	0.349**	-0.082	1	
Store Image	-.030	.121	.225**	.221**	.509**	.015	.359**	1

Source: SPSS Outputs
** Correlation is significant at the 0.01 level (2-tailed)
*Correlation is significant at the 0.05 level (2-tailed)

Table (4.11) demonstrates the correlation coefficient for dependent variable-purchase intention and independent variables i.e the seven dimensions: buyers' preference, self-image, product design, trust, expected future value, price discount and store image. The correlation coefficient between expected future value and purchase intention is 0.331 at 1% level of significance. Moreover, Table (4.11) also describe that the value of their correlations were less than 0.90. The estimated correlations between the factors were not excessively high (e.g; < .90 in absolute value). This result indicated the acceptable discriminated validity (Kline, 2011).

Multiple regression analysis is an analysis of association in which the effects of two or more independent variables on a single, interval-scaled dependent variable are investigated simultaneously (G.Zikmund, J.Babin, C.Carr & Griffin, 2010). Multiple regression is use when there is more than one independent variable to explain the variation in a dependent variable.

Multiple regression analysis was applied to investigate the factors of purchase intention. To develop the multiple regression model, purchase intention was used as dependent variable and buyers' preference, self-image, product design, trust, expected future value and store image were used as independent variables.

Table (4.12) Factors Influencing on Purchase Intention

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

	B	Std. Error	Beta		
1(Constant)	4.620	.160		28.944	.000
Buyers' Preference	-.004	.025	-.012	-.152	.879
Self-Image	.011	.026	.037	.431	.667
Product Design	-.014	.027	-.039	-.502	.616
Trust	-.039	.034	-.097	-1.157	.249
Expected Future Value	.110	.024	.340	4.682	.000
Price Discount	.009	.032	.021	.266	.791
Store Image	.003	.028	.010	.120	.905

Source: SPSS output

Based on the results of multiple regression analysis, it can be concluded that expected future value has a significant positive influence on purchase intention of gold. Buyers' preference, self-image, product design, trust, expected future value, price discount and store image did not impose any significant impact on purchase intention of gold.

CHAPTER (5)

CONCLUSION

This chapter presents the findings of the study. It also discusses the major theoretical implications and suggestions. The implication of findings, limitations and future directions for further research are put forward.

5.1   Findings and Discussions

The main purpose of this study was to investigate the determinants of consumer buying behaviour towards gold ornaments purchase intention. Finally, to provide the meaningful implications to decision makers of gold retail markets, the study tries to achieve the understanding on determinants of consumer buying behaviour towards gold purchase intention.

Data for the study was collected through questionnaires which include both open and close-ended. The surveys questionnaires are distributed to (194) consumers in Yangon downtown areas and fully receive a total of 194 survey questionnaires. The target population for the study consists of consumers buying in Yangon downtown areas.

Frequencies, mean, percentages, and standard deviation were employed to present the responses obtained from the respondents. According to the demographic factors, female respondents tool larger domain than male respondents. Age of the respondentsare classified between 20 years old and above 60 years old. Among them, the range of age between 20-30 years is largely dominated as 51% of respondents are largely domain among them. According to the income level of respondent in the survey, the patterns of buying gold ornaments were varied because of different monthly income distribution , the highest in income, above more than Kyats 200001-4000000 with 46.9% of respondents are largely domain that for income level. In this study assumed that middle level income buy gold ornaments in the market.

Planned Behavioural Theory is applied in this study. Thus, Psychological factors consist of Buyers' Preference, Self-Image, Trust and Store Image. Marketing Mix factors consist of Product Design and Price Discount. And then, Financial Factor includes Expected Future Value.

In psychological factors, there are five relevant statements for Buyers' Preference, five relevant statements for Self-Image, five relevant statements for Trust and five relevant statements for Store Image. In marketing Mix factors, there are five relevant statements for product design, five relevant statements for price discount. In financial factor, there have five relevant statements for Expected future value. In Buyers' Preference, consumers are more agreed to buy gold ornaments for special occasion while they are less agreed in which similar gold ornament design with their friends. For Self-Image, consumers are more agreed to buy gold ornaments for body adornment while they are less agreed in which gold ornament for their status appearance. For Trust, consumers are more agreed to buy gold ornaments for trusted shops in their mind while they are less agreed in which sale person can influence them to buy gold ornaments.

In Store Image, consumers are more agreed to buy gold ornaments gold ornaments retail stores with have pleasant atmosphere and good operations while they are less agreed in which they afraid to go to gold ornament retail stores with special decoration. In Product design ,consumers are more agreed to buy gold ornament that gold ornament should be durable while they are less agreed in which Gold ornament should represent the current fashion. In Price discount, consumers are more agreed to buy gold ornament that they like to bargain for gold smith charge discount while they are less agreed in which Discounting gold smith charges cannot influence their buying behavior. In Expected Future Value, consumers are more agreed to buy gold ornaments that they buy gold ornament because it can easily convert into money.

The correlation coefficient for dependent variables- purchase intention and independent variables i.e the seven dimensions : buyers' preference, self-image, store image, trust, product design, price discount and expected future value are significant so that buyers' preference, self-image, store image, trust, product design, price discount and expected future value are correlated with purchase intention.

Based on the results of multiple regression analysis, it can be concluded that expected future value has a significant positive influence on purchase intention of gold ornaments. Buyers' preference, self-image, store image, trust, product design and price discount did not impose any significant impact on purchase intention of gold ornaments.

5.2   Suggestions and Recommendations

Regarding Buyers' Preference and Store Image are less agreed to cause purchase intention, Gold ornament retail stores should prepare many promotional strategies carefully. Furthermore, they should prepare good and pleasant atmosphere in their shops. Moreover, it is also recommended that the gold ornaments retail stores shopkeeper should focus on both quality and services, especially the design of products that can make future benefits from the investment in gold. This study suggests that the importance of Buyers' Preference and Store Image factors cannot be ignored since they do have an effect on Purchase Intention.

The study has manifested that consumers believe that Expected Future Value factors are highly influence the degree to which purchase intention on gold ornaments by the results of regression. Research showed that gold ornaments is already known and valued by the people for its stable nature and long tradition. This is the great advantage during the current uncertain economic times where trust-based investment instruments lose ground. Trust-based investment instruments (like stocks and bonds) are used more for earning profit whereas gold ornaments is regarded as long-term stable backbone of the portfolio. All the respondents said that they plan to hold gold and buy more if it is possible.

This study can provide a valuable contribution as an idea of investment in gold for the people in Myanmar. Gold ornaments are preferred by the customer; not only to buy as jewellery but also as a portfolio of an investment for future benefits intention. It is part of culture of buying gold and wearing gold ornaments in Myanmar. Findings of this study indicates that female consumers are more likely to consume gold ornaments than males. As female consumers are major group of gold ornaments buyers, the policy makers should provide gold investment knowledge and to encourage their 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. The current gold market can be developed by innovating gold stocks and shares. Additionally, it can contribute to grow Myanmar financial market.

5.3   Need for Further Study

This study covers the area of gold ornaments retail market in Yangon downtown areas, according to time limit and financial constraints. In this study, purchase intention on gold ornaments is analysed on Planned Behavioural Theory. In the event of the further study, some interesting research areas can find out purchasing factors influence the buying decisions of consumers for gold ornaments. Next, a replication of this study using different methodologies for data collection and analysis methods. The similar studies can be conducted in Mandalay region because Mandalay is the second biggest city and a great number of investors are there.

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Appendices

Consumer Buying Behaviour of purchase intention on gold ornament Questionnaires

Part1.Profile of the respondents

1. Which gender are you?

    Male……..

    Female…………

2. How old are you?

    Between 20 and 30   Between 31 and 40

    Between 41 and 50   Between 51 and 60

3. How much your income per month?

    K1_K200000   K200001_K400000

    K400001_K600000   Above 600000

Part (2)

2 Independent Factors Questionnaires

(a)

No	Psychological Factor (Buyers' Preference)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I buy similar gold ornament design with my friend					
2	My friend's opinion affect my gold ornaments					

No		Strongly disagree	Disagree	neutral	Agree	Strongly agree
3	My family opinion affect my gold ornaments					
4	I buy gold ornament for special occasions					
5	I often buy gold ornament as gift for myself					

(b)

No	Psychological Factor (Self –Image)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I wear gold ornament for adornment myself to look better.					
2	Gold ornament is for body adornment					
3	I buy gold ornament for my status appearance.					
4	I feel happy when I wear gold ornament					
5	Gold ornament can help me my special appearance					

(c)

No	Psychological Factor	Strongly	Disagree	neutral	Agree	Strongly

	(Trust)	disagree				agree
1	It is important that I trust the sale person.					
2	Sale person can influence me to buy gold ornaments.					
3	I cannot change my buying behaviour on gold ornament when sale person attract me.					
4	I always buy gold ornament in trusted shops in mind.					
5	I buy the gold ornament retail shops when other people say trusty shops					

(d)

No	Marketing Mix Factors (Product Design)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I am willing to pay for the gold ornament I like.					
2	I choose gold ornament because I like the design.					
3	Gold ornament should represent the current fashion.					
4	Gold ornament should be durable					
5	Gold ornament design					

display in the gold retail shop can attract me to buy it.

(e)

No	Marketing mix Factor (Price Discount)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I like to bargain for gold smith charge discount					
2	I am satisfied with price discount for gold smith charge					
3	Discounting gold smith charge cannot influence my buying behaviour.					
4	I always buy gold ornament when I only get little gold smith charge discount					
5	I buy gold ornaments if the shops will give at least gold smith charge discount.					

(f)

No	Psychological Factor (Store –image)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I afraid to go to gold ornament shops with special decoration					
2	The decoration of the gold ornament shops can attract					

me.

3	I always buy the gold ornament retail shops with special features and decoration.					
4	I always buy the gold ornament retail store which have pleasant atmosphere and good operations.					
5	I always buy the gold ornament retail store which have pleasant atmosphere and good operations.					

(g)

No	Financial Factor (Expected Future Value)	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I buy gold ornament because I believe their value will increase in their					

future and buying.

2 Gold ornament is a way of investment for me.

3 I buy gold ornament because it can easily convert to money

4 I buy gold ornament because it can easily sell than other assets.

5 I buy gold ornament because it can prevent inflation.

Part-3

3.Purchase Intention on Gold Ornaments

No	Purchase Intention on gold ornaments	Strongly disagree	Disagree	neutral	Agree	Strongly agree
1	I expect that I would buy gold ornaments in the future					