

**YANGON UNIVERSITY OF ECONOMICS  
DEPARTMENT OF COMMERCE  
MASTER OF BANKING AND FINANCE PROGRAMME**

**GOLD INVESTMENT AWARENESS AND GOLD SAVING  
BEHAVIOR AMONG MILLENNIALS IN YANGON**

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**MBF II - 41**

**MBF 4<sup>th</sup> BATCH**

**JUNE, 2024**

# **GOLD INVESTMENT AWARENESS AND GOLD SAVING BEHAVIOR AMONG MILLENNIALS IN YANGON**

A thesis submitted as a partial fulfilment towards the requirements for the degree of  
Master of Banking and Finance (MBF)

**ACADEMIC YEAR (2022-2024)**

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2022 – 2024

**JUNE,2024**

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## **ABSTRACT**

The purpose of this research is to determine the factors that influence the level of gold investment awareness among Millennials and to investigate the ways in which the level of gold investment awareness among Millennials influences the ways in which they save gold. The study describes a combination of primary and secondary data sources. The primary data is obtained through the utilization of questionnaire surveys. In this study, quantitative and descriptive research methods are employed. Systematic sampling method is utilized to collect the data. The target population of this study is millennials who visits Aung Thamadi Gold shops to buy and sell gold bars, jewelry or pieces. Since this is unknown population, Conchern formula is applied to determine the sample size. According to the calculation of the formula, its sample size is 246 millennials who are chosen by systematic sampling method. Based on findings of regression analysis, it can be proved that financial literacy, personal interest, environmental factors and future orientation are positively and significantly influencing on gold investment awareness. The study also proved that there is significant influence on gold saving behavior. The study also highlights gold shops should enhance their financial literacy programs, develop target marketing campaigns that align with interest of Millennials. By raising awareness, they should regularly update political, economic, and regulatory changes including market gold prices to investors. For supporting gold saving behavior, gold shops offer tailored savings plans and incentives for regular gold investments by promoting gold as a safe and profitable asset, especially during economic uncertainties.

## **ACKNOWLEDGEMENTS**

First of all, I would like to express my deepest gratitude to Professor Dr. Tin Tin Htwe, Rector of the Yangon University of Economics for her permissions to give me the opportunity to become a student of MBF Programme and allowing to implement this study.

I would like to pay my respectful behavior to the Professor Dr. Thynn Thynn Myint, Programme Director of the MBF programme and Head of Department of Commerce, Yangon University of Economics for her valuable idea, support, and suggestions during my thesis.

I would also like to specially thank my supervisor, Dr. Aye Thu Htun, Professor from the Department of Commerce at Yangon University of Economics, for her guidance, useful suggestions, kindness and supervision, and helpful counsel in preparing this thesis paper.

I am also profoundly grateful to my special thanks to professors and lecturers who imparted their time and important valuable knowledge during my studies at the Yangon University of Economics.

My heartfelt gratitude goes to our other friends, family members, and relatives who volunteered to help us with this research and their generous assistance in sharing knowledge and all the information required for this study.

Finally, I wish to acknowledge all the students from the MBF 4th Batch for allowing together and sharing a spirit of friendship over the learning period. I extend a particular thank you to all teachers for sharing their significant knowledge and experience during their lecture times.

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## **LIST OF ABBREVIATIONS**

ETFs	Gold Exchange-Traded Funds
TRA	Theory of Reasoned Action
SCT	Social Cognitive Theory
HoE	Hierarchy of Effects
ETRs	Gold Exchange-Traded Receipts
BLCT	Behavioral Life-cycle Hypothesis
MGDPC	Myanmar Gold Development Public Company
MFIs	Microfinance Institution

# **CHAPTER I**

## **INTRODUCTION**

Savings are the excess of income over expenditure, and those savings are to be channeled into investments. Investment refers to putting money towards different activities such as manufacturing, trading, and business to generate profit. Hence, investment involves allocating resources such as time, effort, money, or assets with the expectation of a higher return in the future. Among various investment schemes, one of the investment concepts is gold investment (Baskaran, Nasir, Salim, & Shukur, 2023). Gold has been recognized as a symbol of valuable metals since the beginning of human civilization. It has played a significant role in maintaining the stability of the global monetary system throughout the history of international currencies and has been a crucial financial asset in reserves (Chang, Chang, & Huang, 2013). Gold investment is often seen as a way of protecting accumulated wealth, especially during times of economic instability. It is considered a more dependable asset compared to government-issued currency, which lacks rarity or intrinsic value (Swathi, 2022).

Based on data from the World Gold Council (2022), the global gold market has experienced significant growth over the past decade. Gold production has risen from 2,470 metric tonnes in 2005 to 3,300 metric tonnes in 2019, reflecting an increase in worldwide gold consumption. The participants in the gold market include producers, refiners, fabricators, intermediaries like banks, financial institutions, and end users. The wide range of applications for gold, including jewelry, technology, value measurement, investment, and even medicine, highlights the diverse demand and related stability of the gold market. In 2023, China, Australia, Russia, and Canada emerged as the leading global gold producers, collectively producing around 3,000 metric tons of gold. In the first half of 2023, Newmont, a company based in Colorado, U.S., emerged as the global leader in gold mining, producing a staggering 2.5 million ounces of gold. Barrick Gold, a Canadian gold mining company, ranked as the second-largest gold miner globally during that period, producing a total of 1.99 million metric tons. In 2023, China mines produced approximately 370 metric tons of gold (Textor, 2024).

Gold investment is appealing due to its distinctive features: liquidity, universality as a form of currency, and its capacity to maintain wealth across generations. Modern investment opportunities in gold include physical gold (bars, coins, and jewelry), gold exchange-traded funds

(ETFs), gold mutual funds, and digital gold, enabling investors to select based on their risk tolerance, potential returns, and preferred form of ownership. Human behavior toward gold investment varies across cultures and generations and is influenced by economic conditions, cultural practices, and individual financial goals (Nguyen et al., 2020). In Myanmar, the gold price varies according to local factors, including government taxes, policies, gold availability, and the struggle between gold demand and supply with both the home and US currencies. Gold consumption in Myanmar reached 7.30 tons in 2016 (Swe, 2019). In 2022, Myanmar's gold production was 770,000 kg, which shows the intricacies of gold investment in Myanmar (CEIC, 2022). Burmese people, particularly millennials, who have seen economic changes and investment behaviors worldwide have increasingly drawn to gold investment influenced by traditional values and modern financial strategies. The factors influencing physical gold (gold bar, jewelry) investment awareness and their gold-saving behavior among Millennials who shopping in gold shops in Aung Thamadi Gold shops.

## **1.1 The Rationale of the Study**

In recent years, Millennials, defined as individuals born between 1981 and 1996, have been at the forefront of reshaping economic trends and investment behaviors worldwide. Millennials are at a critical juncture in their financial lifecycle, often characterized by significant life events such as starting families, purchasing homes, and ascending into mature career stages which necessitate financial planning and decision-making. Moreover, Millennials have grown up in a digital era, which distinguishes their information-seeking behavior and investment strategies from previous generations. Their comfort with digital technology influences how they access information about investments and make financial decisions (Dimock, 2019). As digital natives, Millennials often use online platforms for research and transactions, which includes investment in traditional assets like gold. Economically, Millennials have experienced unique challenges, including the global financial crisis of 2008 and the more recent economic impacts of the COVID-19 pandemic. These events have shaped their perspectives on financial stability and investments, making them more cautious and more inclined towards tangible assets like gold.

Moreover, the global COVID-19 pandemic has significantly impacted the economic landscape, affecting job markets, investment opportunities, and financial security (Diao & Wang, 2020). These changes have significantly influenced Millennials' investment choices, particularly in Myanmar where economic and political climates are unstable.

In Myanmar, gold has traditionally been a popular form of investment and a symbol of wealth and security. The cultural and economic significance of gold in Myanmar extends through generations, serving as a hedge against inflation and economic uncertainty. However, the extent to which Millennials in Yangon, Myanmar, are aware of and interested in gold as an investment option is underexplored. Hence, this study aims to fill this gap by examining how various factors influence Millennials' awareness of gold investments and their saving behaviors. Understanding how Millennials in Yangon perceive and engage with gold investment is essential since it can provide insights into their financial behavior and aid in predicting future economic trends.

Financial literacy is important as it empowers Millennials with the knowledge to make informed decisions about investments. A higher degree of financial literacy correlates with a better understanding of gold's benefits as a stable investment, especially in an unstable economy. However, personal motivations and interests also dictate the choice and the extent of one's investment portfolio (Quezon, 2022). The ongoing economic downturn and political instability in Myanmar have disrupted traditional investment strategies, making stable investments like gold more appealing. Hence, Millennials have shifted their perceptions to future orientation for long-term investments. For Millennials in Yangon, understanding gold as an investment can lead to behaviors that favor saving in gold to safeguard against economic fluctuations. Conversely, investment awareness, the knowledge of different investment options and their risks guides Millennials in making important investment decisions such as gold's benefits of liquidity and value retention.

Millennials are especially chosen for this study because they are currently in their prime working years and are making significant financial decisions related to saving and investing. Most company employees are Millennials, and they often have higher salaries compared to older generations, positioning them well for investment activities. Moreover, Millennials are at a stage where they are planning for their financial future, including retirement. Before reaching retirement age, developing saving plans is essential to ensure financial security. Additionally, most of the Millennials are single and female, and they tend to prefer gold jewelry as a status symbol and a hedge against inflation. However, even men consider saving gold as their investment plan for their retirement age in Myanmar. Due to inflation and economic instability, gold is perceived as a valuable asset. Hence, this study aims to analyze the factors influencing gold investment awareness in Myanmar and how it influences the gold-saving behaviors.

## **1.2 Objectives of the Study**

The objectives of the studies are as follows:

1. To identify the factors influencing gold investment awareness of Millennials
2. To analyze how the awareness of Millennials in gold investment influences on their gold-saving behaviors.

## **1.3 Scope and Method of the Study**

Millennials who are shopping at gold shops on Shwe Bon Thar Street in Pabedan Township, which is located in Yangon, Myanmar, are the subjects of this study. The study focuses on the conduct of physical gold investment awareness and gold-saving behavior among these Millennials. This main specific emphasizing the study is the physical gold (gold bars, gold pieces, and gold jewelry) which always holds its value in the long term. The main objectives of this research were that factors influencing physical gold investment awareness include financial literacy, personal interest, environmental factors, and future orientation. Besides, the study was also specifically emphasizing on the gold-saving behavior changed by gold investment awareness.

This study used descriptive and systematic sampling method. Target population was millennials who want to buy and sell gold bars and pieces in Aung Thamardi Gold Trading Co. Ltd. which mainly provides all kinds of physical gold (gold bars, jewelry and tailored gold saving plan, and gold accessories) that always holds its value in the long term. In this study, the factors influencing physical gold investment awareness included financial literacy, personal interest, environmental factors, and future orientation. The study specifically emphasized the gold-saving behavior changed by gold investment awareness. Secondary data were collected from reports, journals, books, and websites. A structured questionnaire based on the 5-Point Likert Scale was employed for data collection.

Data collection is scheduled to commence at the end of April 2024 to ensure all relevant participants are included. Analytical techniques, including regression analysis, are applied to the collected data to ascertain the influence on gold awareness and gold saving behavior of Millennials in Yangon.

## **1.4 Organization of the Study**

This investigation is broken down into five distinct chapters. An introduction to the study, a presentation of the rationale for the study, the objectives of the study, the scope of the study, and the methodology of the study are all included in the first chapter of the study. The theoretical foundation of the study, which includes previous research as well as the conceptual framework of the study, is presented in Chapter 2. History of gold-saving behavior in Myanmar is discussed in Chapter 3, which can be found [here](#). Chapter 4 consists of data analysis on the factors influencing gold-saving awareness and gold-saving behavior and Chapter 5 provides the conclusion chapter that includes findings and discussions, suggestions and recommendations, and present the suggests areas for future research.

## **CHAPTER II**

### **THEORETICAL BACKGROUND**

This chapter explores the detailed review of related theories that are fundamental to the study. This chapter also provides the theoretical background for factors influencing gold investment awareness and its impact on gold-saving behavior, along with previous studies and conceptual framework of the study.

#### **2.1 Investment Awareness**

Investment awareness is an individual's understanding and knowledge of various investment options, strategies, and the associated risks and benefits. It is important for enabling individuals to make informed and effective decisions regarding their financial activities. Despite the availability of various investment opportunities, many individuals struggle to manage their investments efficiently, which needs increased awareness and education in this area (Ali, Ammer, & Elshaer, 2022). A study conducted by OCBC NISP (2022) revealed that only 9% of young respondents had savings in the form of investments, indicating a low level of investment awareness among Indonesia's younger generation. This finding suggests that many young individuals prioritize immediate financial needs and lifestyle expenditures over long-term investment planning. Raising awareness about the importance of investment is essential for encouraging active participation in financial markets. Income levels also play a crucial role, as individuals with higher incomes are more likely to have disposable funds available for investment (Heniawan & Dewi, 2021). Moreover, financial capability, which includes the ability to understand and utilize financial information, is critical for making informed investment decisions.

#### **2.2 Saving Behavior**

Saving behavior refers to the actions and decisions taken by individuals to allocate a portion of their income for future use. It involves setting aside money from current earnings to fund future needs, such as retirement, emergencies, and large purchases. Saving behavior is influenced by a variety of factors, including socio-demographic characteristics, psychological traits, and economic conditions. The primary purpose of saving is to ensure financial security and stability, enabling individuals to cope with unforeseen expenses and maintain their standard of

living during retirement (Nyhus, 2017). The behavioral life-cycle hypothesis (BLCT), proposed by Modigliani and Brumberg (1954), posits that individuals aim to smooth consumption over their lifetime by saving during their earning years and dis-saving during retirement. This theory suggests that individuals have three income accounts: current income, current assets, and future assets (Jumena, Sialila, & Widokarti, 2022).

Saving behavior is characterized by the tension between immediate consumption and the need to prepare for future financial needs. Individuals often use tools such as mental accounting, framing, and self-control rules to manage their saving and consumption decisions (Vedantam & Ap, 2020). Saving rates increase with age, highlighting the importance of early financial education to instill good saving habits among young adults (Fiala, Sadhu, Mulaj, & Calderone, 2018). Further, social interactions also play a significant role in shaping saving behavior. Zhao and Qu (2021) demonstrated that peer influence is a powerful mechanism for information acquisition, significantly affecting economic decisions, including saving practices.

## **2.3 Gold Saving Behavior**

Gold saving behavior refers to the practice of regularly setting aside funds to purchase and accumulate gold as a form of financial security and investment. One of the primary reasons people save gold is its role as a hedge against economic instability because gold is perceived as a stable and valuable asset that can preserve wealth over time, especially during periods of economic uncertainty or high inflation. Historically, gold has maintained its value, making it a reliable store of wealth. During economic downturns or crises, gold often retains or increases its value, providing a safeguard for investors against inflation and currency devaluation (Baur & Lucy, 2010). The tangible nature of gold provides psychological comfort and a sense of security. In regions where financial systems may be perceived as unstable or unreliable, owning physical gold offers a tangible assurance of wealth preservation. This psychological factor is particularly strong in cultures with a historical and emotional attachment to gold, where it is seen as a safe and dependable asset (Awasthi & Jain, 2024).

Moreover, gold is considered a safe long-term investment that can be liquidated when needed, providing financial flexibility and security for future needs. It is an asset that can be easily sold or exchanged, offering liquidity in times of financial need. This makes gold a preferred choice for long-term savings and investment planning, particularly in uncertain economic environments (Baur & McDermott, 2016). Additionally, in Myanmar and other South Asian countries, gold is

also used as collateral for borrowing. Households that have accumulated gold over several years tend to use it to secure gold-backed loans. These loans can be quick and relatively expensive but often come with better terms than non-institutional credit. Gold-backed loans are frequently used for social occasions, medical emergencies, repaying outstanding loans, and business investments. This dual function of gold as both a saving instrument and collateral for loans enhances its appeal as a financial asset. Additionally, gold provides protection against cash flow volatility and serves as a hedge against inflation due to historically increasing prices. This financial stability makes gold a preferred investment form, especially in regions with volatile economies. In Myanmar, gold ownership in jewelry form is typical, with women often creating a personal safety net for their families. This ownership establishes a sense of dignity and status within the family and society, further reinforcing the cultural and economic importance of gold saving behavior (Pannathupur & Dasgupto, 2020).

## **2.4 Theoretical Background of the Studies**

This section contains the key theories that underpin the research which are the Theory of Reasoned Action (TRA), Social Cognitive Theory (SCT), and the Hierarchy of Effects (HoE). These theories collectively explain the psychological, social, and cognitive processes that drive investment decisions and saving behaviors in the context of gold investment.

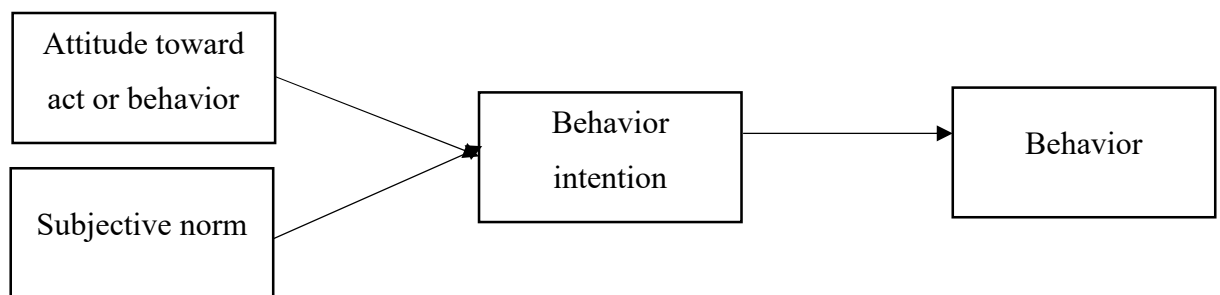
### **2.4.1 Theory of Reasoned Action (TRA)**

Fishbein and Ajzen came up with the Theory of Reasoned Action in 1975 with the intention of gaining an understanding of the factors that determine intentional behavior. TRA proposes that the most immediate cause of behavior is behavioral intention, which is directly influenced by two factors: attitude toward the behavior and subjective norm. Behavioral intention is the most proximal cause of behavior. When we talk about an individual's attitude, we are referring to their positive or negative evaluation of performing the behavior, whereas the subjective norm refers to the perceived social pressure that they feel to perform or not perform the behavior. According to the theory, an individual's attitude toward a behavior is determined by behavioral beliefs, which are beliefs about the outcomes that are likely to occur as a result of the behavior, as well as evaluations of these outcomes (Ajzen & Fishbein, 1977). For instance, a millennial's perspective on gold investment may be influenced by their belief that investing in gold will provide financial security, as well as their evaluation of financial security as a desirable outcome. This is because

millennials hold the belief that gold investment will provide financial security. On the other hand, subjective norm is shaped by normative beliefs, which are beliefs about whether significant others (e.g., family, relatives, friends) think they should perform the behavior, and the individual's motivation to comply with these referents (Ajzen & Fishbein, 1980). For example, if a millennials believes that their peers and family members view gold investment positively and they are motivated to gain approval from these groups, their subjective norm favor gold investment.

Both attitude and subjective norm significantly predict behavioral intention, which in turn predicts actual behavior. In the case of investment behavior, individual's intentions to invest are influenced by their attitudes towards investment outcomes and the perceived expectations of important others (Abideen, Ahmed, Qiu, & Zhao, 2023). However, some researchers argue that behavioral beliefs and normative beliefs may overlap, potentially conflating attitudes and subjective norms (Miniard & Cohen, 1981; Trafimow & Finlay, 1996). For instance, the belief that “my mother will disagree with me if I invest in gold” can be both behavioral and normative, challenging the clear separation of these constructs within the theory. However, despite some conceptual criticisms, TRA remains a strong model for predicting intentional behavior, making it highly relevant for studies on investment behavior and financial decision-making.

**Figure (2.1): Theory of Reasoned Action (TRA)**



Source: Fishbein and Ajzen (1975)

## 2.4.2 Social Cognitive Theory

Over the course of the 1980s, Albert Bandura developed what is now known as Social Cognitive Theory (SCT), which originated from his early work on social learning theory. The Social Cognitive Theory (SCT) is a theory that is derived from psychology and explains how individuals participate in multiple human processes within a social system. These processes

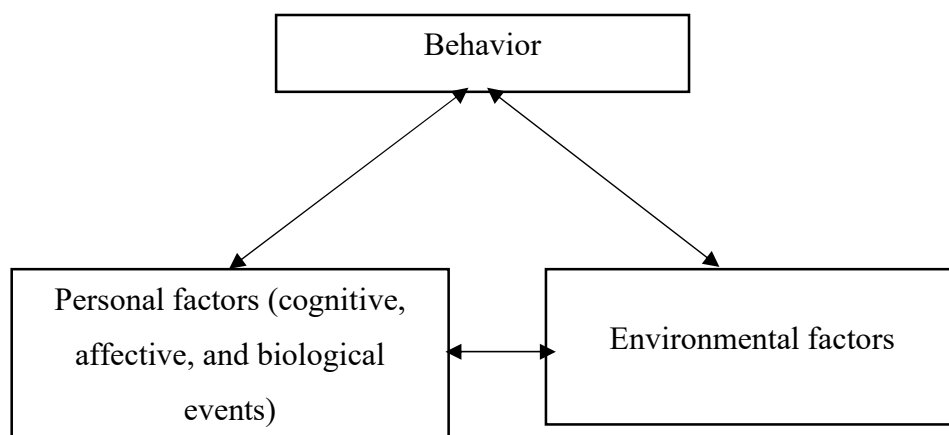
include the acquisition and adoption of information and knowledge. It places an emphasis on the reciprocal relationship that exists between individual cognitive factors, environmental influences, and behavior. Its primary primary focus is on the processes of learning and the interaction between multiple factors that are contained within it. According to the theory, learning takes place in a social setting through a dynamic and reciprocal interaction between the individual, their environment, and their behavior. This interaction is referred to as reciprocal determinism. This theory emphasizes that people are not only driven by forces within themselves, but are also influenced by factors from the outside world, such as the interactions they have with other people and the conditions of their environment. Ibid. (Bandura, 1986).

Key components of SCT include observational learning, self-efficacy, and the impact of social models on behavior. Observational learning, or modeling, is central to SCT and involves learning by observing others (Bandura, 2009). This process comprises four components: attentional processes, retention processes, reproduction processes, and motivational processes. For instance, if a young adult sees a trusted family member successfully investing in gold, they may be motivated to adopt similar behaviors. According to Bandura (1997), self-efficacy or an individual's belief in their ability to execute behaviors is necessary to produce specific performance attainments. High self-efficacy can enhance confidence in making informed financial decisions, such as investing in gold. This belief is shaped by personal experiences, observations of others' successes and failures, and verbal encouragement from significant others. For millennials, self-efficacy in financial matters can significantly influence their investment decisions and saving behaviors. Social influence is another critical aspect of SCT. Individuals are influenced by their social environment, including family, friends, and media (Bandura, Self-efficacy: The Exercise of Control, 1997; Wills, 1991). In the context of gold investment, social norms and pressures from these groups can significantly impact millennials' financial behaviors. For example, if gold investment is a common and valued practice within a social group, millennials are more likely to adopt this behavior to fit in and gain approval.

Okello et al. (2017) supported this by stating people primarily learn by observing others, a principle that applies to financial behavior. Shim et al. (2009) found that implicit learning, derived from observing parents and peers, significantly influences financial behaviors among young adults. Chaulagain (2021) also found that financial literacy and saving behavior are moderated by social influences. However, financial literacy alone can impact financial behavior, but SCT suggests that this effect is often mediated by social and cognitive factors. Moreover, Bandura

(2002) and Firmansyah and Saepuloh (2022) emphasize that cognitive skills and knowledge, acquired through social learning, are crucial for effective financial management (Bandura, 2002; Firmansyah & Saepuloh, 2022). Ameliawati and Setiyani also argue that financial experiences shape one's ability to handle finances, reinforcing the importance of observational learning and self-efficacy. Family and peers serve as primary models for financial behavior (Ameliawati & Setiyani, 2021). Parents are often the first teachers, shaping their children's saving habits through both direct instruction and observed behaviors (Jamal, Ramlan, Mohidin, & Karim, 2015). Peer influence also plays a significant role, as individuals seek to conform to group norms to gain acceptance and satisfaction (Bandura, 2014). Hence, by emphasizing the interplay between cognitive factors, social influences, and environmental conditions, SCT offers valuable insights into how financial behaviors are learned and maintained.

**Figure (2.2): Social Cognitive Theory**



Source: Bandura (1978)

### 2.4.3 Hierarchy of Effects

Both Robert Lavidge and Gary Steiner were responsible for the development of the Hierarchy of Effects (HoE) model in the year 1961. This model is used to outline the process through which consumers move from initial awareness of a product to eventual purchase and loyalty. The HoE model posits that consumers go through a series of sequential steps before making a purchase decision. These steps are typically categorized into three stages: cognitive, affective, and cognitive (Lavidge & Steiner, 1961).

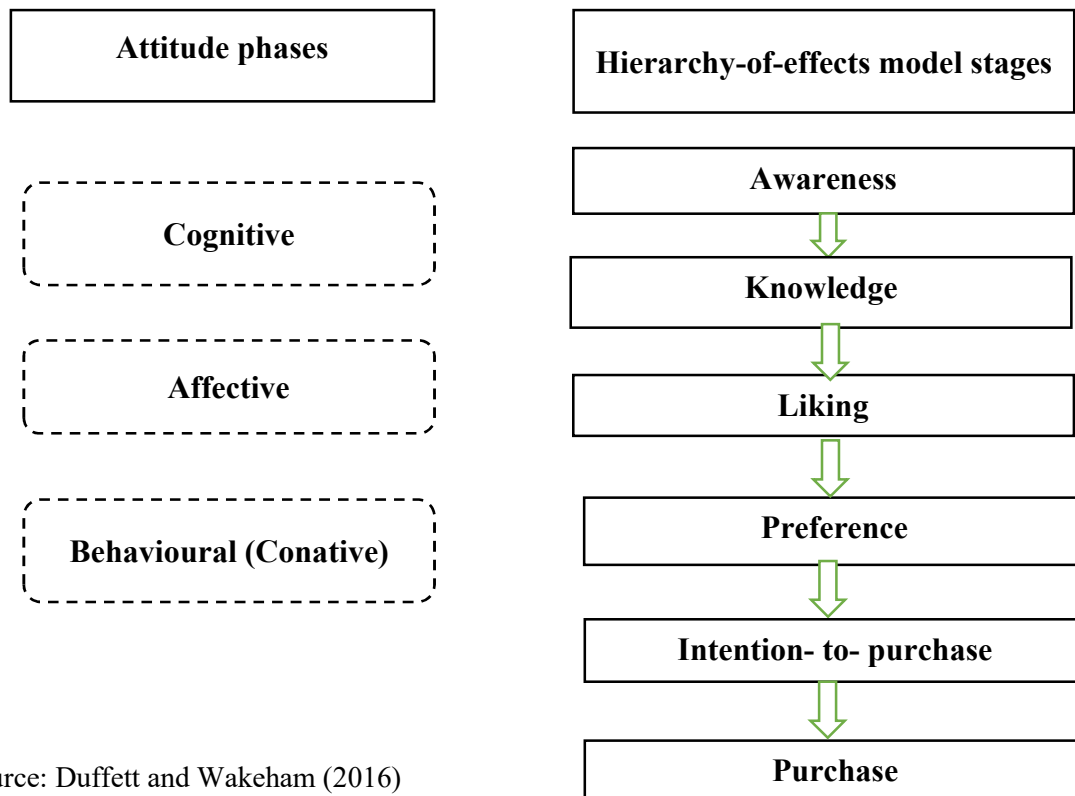
**Cognitive stage:** This stage involves awareness and knowledge. Consumers become aware of a product and gather information about it (Chakravarty, 1961). For gold investments, this means millennials in Yangon first need to be aware of gold as an investment option and understand its benefits and risks.

**Affective stage:** This stage encompasses liking, preference, and conviction. Once consumers know, they develop feelings towards the product (Chakravarty, 1961). In the case of gold investments, millennials may develop a positive attitude towards gold as a secure and profitable investment after considering its advantages.

**Conative stage:** This final stage includes intention and actual purchase behavior. After developing a favorable attitude, consumers form the intention to invest and eventually take action (Chakravarty, 1961). For millennials in Yangon, this means deciding to invest in gold and making the investment.

A study on investor psychology found that awareness and information significantly influence investment decisions (Bondt & Thaler, 1995). Similarly, individuals with greater financial knowledge are more actively to participate in the financial markets (Rooji, Lusardi, & Alessie, 2011). Investment awareness and knowledge about gold as an investment option significantly impact investment decisions. Their study highlighted those educational initiatives aimed at increasing financial literacy can lead to higher investment in gold (Rao & Kishore, 2010). Furthermore, gold investment behavior indicated that social influences and perceived economic benefits are crucial in shaping attitudes and intentions toward gold investments (Sulistiyani, Wahyuni, Setyadi, & Karnowahadi, 2024).

**Figure (2.3): Hierarchy of Effects Model**



Source: Duffett and Wakeham (2016)

## 2.5 Influencing Factors on Gold Investment Awareness

Gold serves as a diversifier, a hedge, or a safe haven, depending on the investor's needs and market conditions. This versatility enhances its value in a well-rounded investment portfolio. Investors have multiple options to gain exposure to gold. They can own physical gold in the form of bars, ingots, or coins. Alternatively, investing in gold mutual funds, ETFs, or ETRs offers a convenient route (Ghazali, Lean, & Bahari, 2020). Derivatives like futures allow exposure to gold prices without direct handling of the metal. Moreover, investing in stocks of gold-producing companies provides an avenue to benefit from gold price movements. These varied investment paths cater to different investor preferences and risk appetites, making gold accessible to a broad audience (OCBC, 2022). As fiat currencies lose value over time due to increasing circulation, gold, being a finite resource, retains its worth, making it an attractive choice for investors concerned about eroding wealth due to inflation (Saleh M. A., Rozali, Ismail, & Johari, 2019). Additionally, gold is perceived as a safe haven, particularly during economic fluctuations or crises. Unlike other assets, gold's price movements often show independence from stock prices, providing stability during market volatility. According to Forbes (2021), gold and silver assets have proven to be wise financial investments in unstable markets, such as during the Covid-19 pandemic. This characteristic makes gold an essential component of an investment strategy aimed at preserving

capital during uncertain times (Raza, Qazi, & Shah, 2018). In this study, factors influencing gold investment awareness are financial literacy, personal interest, environmental factors, and future orientation.

### **2.5.1 Financial Literacy**

The ability to comprehend and make effective use of a variety of financial skills, such as personal financial management, budgeting, and investing, is what we mean when we talk about financial literacy. This necessitates an understanding of various financial concepts as well as the ability to put that understanding into practice when making decisions regarding one's finances in real life. Financial literacy includes a wide range of financial activities, such as creating a budget, managing debt, planning for retirement, and tracking personal spending (Remund, 2010). A financially literate individual is less vulnerable to financial fraud and more capable of making informed financial decisions, which contributes to overall financial well-being. Through this, people with good financial literacy can achieve various life goals, such as saving for education, buying a home, or preparing for retirement. Financial literacy also supports responsible debt management and effective business operations (Huston, 2010).

Financial literacy involves three key components: understanding personal finance concepts, developing financial skills, and applying these skills in real-life situations. Knowledge of personal finance includes understanding how to create and adhere to a budget, manage credit, save for long-term goals, and invest wisely. Skills involve the ability to perform financial tasks, such as calculating interest, comparing financial products, and planning financial activities (Atkinson, 2018). Around 75% of consumer financial literacy programs only began in the late 1990s or early 2000s, indicating a relatively recent focus on financial education (Bernheim & Garrett, 2003). Despite these efforts, many individuals continue to struggle with basic financial concepts. Campbell argues that with adequate financial education, households are more likely to align their financial decisions with economic theory, as it has been observed that many households make suboptimal decisions deviating from theoretical expectations (Campbell, 2006). Financial literacy includes a wide range of concepts, including financial awareness, knowledge, skills, and capability. Lusardi and Mitchell point out that it is challenging to assess how individuals process financial information and make decisions based on their knowledge (Lusardi & Mitchell, Financial literacy around the world: an overview, 2011).

The complex nature of financial literacy makes it difficult to capture all relevant information within a reasonable timeframe for research purposes. According to the PISA, financial literacy involves understanding financial concepts and risks, as well as having the skills, motivation, and confidence to apply this knowledge to make effective decisions in various financial contexts (PISA, 2012). Women face more than just a gender pay gap; they also suffer from lower financial literacy levels (Johnson, West, & Zwaan, 2021). Women's lower financial literacy puts their economic security at higher risk, a gap that exists not only in the United States but also in many other developed countries (Fisk, 2015). Hence, financial literacy enables individuals to make wiser financial decisions, which is particularly important in today's complex financial environment (Coskun & Vardar, 2016). Moreover, a thorough understanding of financial concepts is necessary for good financial judgment (Putri & Simanjuntak, 2020).

### **2.5.2 Personal Interest**

Personal interest refers to an individual's specific preferences, inclinations, or curiosities that drive their engagement and motivation towards activities, topics, or pursuits. These interests can vary widely from person to person and are shaped by personal experiences, values, and intrinsic motivations. Personal interests are often linked to one's hobbies, career aspirations, and lifelong learning endeavors (Renninger & Hidi, 2011). The significance of personal interest lies in its profound impact on motivation, learning, and overall well-being. When individuals pursue activities aligned with their personal interests, they are more likely to experience heightened engagement, sustained attention, and deeper cognitive processing. This intrinsic motivation fosters a positive learning environment and enhances skill acquisition and knowledge retention. Personal interest also helps in personal development and self-fulfillment because engaging in activities that resonate with one's interests contributes to a sense of purpose and satisfaction, promoting mental and emotional well-being. Moreover, personal interests can guide career choices and professional growth, as individuals are more likely to excel in fields that align with their passions and curiosities (Schiefele, 2009).

Personal interest shapes investment decisions through driving individuals to seek out investment opportunities that align with their financial goals, risk tolerance, and personal preferences. Personal interest significantly influences how individuals approach investment opportunities. For example, investors are often motivated by the potential to achieve high returns, build wealth, and secure their financial future. Gold speculation attracts individuals seeking

exceptional yields with lower risk. This personal interest in gold is driven by its reputation as a stable and secure investment, particularly during economic uncertainties. Gold is considered a reliable investment due to its ability to retain value over time. It is perceived as a safe haven, especially in times of economic instability. This perception makes gold an attractive option for investors looking to preserve their wealth and mitigate risk. The stability and enduring value of gold appeal to personal interest, as investors prioritize assets that can provide security and steady returns (Baur & McDermott, 2016).

Personal interest in investment is also influenced by psychological and emotional factors. Investors often feel a sense of security and satisfaction when investing in assets they perceive as stable and reliable. Gold's historical significance and cultural value contribute to its appeal, making it a popular choice for those who value tangible and enduring investments. The emotional satisfaction derived from owning gold can reinforce personal interest and motivate long-term investment behavior (Ige & Adebayo, 2024).

### **2.5.3 Environmental Factors**

Environmental factors refer to external elements and conditions that influence individuals' decisions and behaviors. In the context of consumer behavior, these factors include influences from the surrounding environment, including economic conditions, social and cultural norms, and technological advancements. Economic factors such as inflation rates, unemployment levels, economic growth, and consumer purchasing power directly affect consumers' ability to spend and their willingness to make purchases, influencing both the type and quantity of goods they buy (Mankiw, 2014). Further, societal norms, values, traditions, and lifestyle trends also influence consumer preferences and behaviors. Social and cultural factors shape what is considered desirable or acceptable within a community, impacting consumers' choices (Hofstede, 1980). Advances in technology influence consumer behavior by introducing new products, changing how products are marketed and sold, and altering how consumers access and use information. Technological factors can drive innovation and create new consumer needs and preferences (Rogers, 2003).

Market conditions significantly influence investment decisions and asset performance (Baskaran, Nasir, Salim, & Shukur, 2023). The gold market, for instance, is subject to various market dynamics, including supply and demand fluctuations, geopolitical stability, and economic cycles. Nurul (2021) highlights that computerized gold speculation faces a higher risk climate due to the volatility and uncertainty associated with digital assets. This risk is exacerbated unless

computerized gold can be converted into physical gold at an additional cost (Arif, 2020). Furthermore, Gold's price is less volatile compared to other commodities, making it a more stable investment in turbulent markets. The argument is that while technological innovations provide new investment avenues, they also introduce significant risks that must be managed effectively (Baur & Lucy, 2010).

Furthermore, regulations governing the gold market vary across different regions and influence investor confidence and market stability. Arif (2020) points out that unlawful activities, such as illegal gold record store takings in places like Geneva, have discolored the gold speculation industry, leading to increased scrutiny and tighter regulations. Therefore, strong regulatory frameworks are essential to maintaining market integrity and investor trust (Balcilar, Bonato, & Demirer, 2017). Hence, without stringent regulations and enforcement, the gold market could face significant instability, deterring potential investors. Socioeconomic factors such as inflation rates, interest rates, and economic growth, also impact investment decisions. Gold is often viewed as a safe haven during economic downturns and periods of high inflation. Over the long run, gold ventures might yield exceptional returns and have proven to be superior under economic vulnerabilities (Nurul, 2021). This view is supported by historical trends showing that gold tends to retain its value better than fiat currencies during economic instability (Baur & McDermott, 2016). Additionally, gold provides a hedge against inflation and currency devaluation, further driving its demand during economic uncertainty (Jaffe, Keim, & Westerfield, 1989). Thus, socio-economic conditions significantly drive the demand for gold, particularly during periods of uncertainty, as investors seek stability and security in their investments.

## **2.5.4 Future Orientation**

Future orientation is which individuals plan for, anticipate, and strive to achieve future outcomes. This includes the attitudes, values, and behaviors that individuals show regarding their future goals and the steps they take to realize them. Future-oriented individuals are typically characterized by their long-term thinking, goal-setting practices, and a propensity to delay gratification in favor of achieving future benefits (Zimbardo & Boyd, 1999). Future orientation refers to the extent to which individuals or organizations collectively encourage and reward future-oriented behaviors, such as planning and delaying gratification (Wolf, 2006). For individuals, maintaining a strong future orientation can lead to more prudent financial behaviors (Bryson, 2021), such as regular saving and informed investment in assets like gold. Moreover, future

orientation helps individuals navigate career paths, education, and financial planning effectively and is closely linked to psychological constructs such as hope and resilience (Cooper & Seginer, 2018). Gore (2018) examined how future orientation and expressions of hope are integral to young adults' development, influencing their ability to set and pursue long-term goals despite past challenges (Gore, 2018).

The ability to envision and plan for the future influences individuals' motivation to save money, invest in education, and prepare for retirement. Future-oriented individuals are more likely to engage in behaviors that contribute to long-term financial stability and security (Hershfield, et al., 2011). Future orientation also enhances the ability to manage financial resources effectively. Individuals who are oriented towards the future tend to be more disciplined in their spending and saving habits. They are better at setting financial goals, creating budgets, and adhering to savings plans. This discipline is crucial for accumulating wealth and achieving financial independence (Lusardi & Mitchell, 2008).

## **2.6 The Effect of Gold Investment Awareness on Gold Saving Behavior**

Gold investment awareness refers to the understanding and knowledge individuals possess regarding various aspects of investing in gold. This includes familiarity with different forms of gold investments such as physical gold and gold savings plans. Additionally, it includes awareness of the benefits, risks, market trends, and economic factors that influence gold prices (Gurbaxani, Thakkar, Pathak, & Mathur, 2023). A high level of gold investment awareness allows individuals to make informed decisions about their investments. Meanwhile, gold saving behavior refers to the actions and practices individuals engage in to accumulate and preserve wealth in the form of gold. This behavior includes regular purchasing of gold products, participation in gold savings schemes, and investing in gold-related financial instruments. Gold saving behavior is driven by the desire to protect assets from inflation, ensure financial security, and achieve long-term financial goals (Chan, 2018). Individuals who show strong gold saving behavior are likely to view gold as a stable and reliable investment, particularly during times of economic uncertainty (Ghosh et al., 2004).

Globally, the increased gold investment awareness directly impacts gold-saving behavior. Individuals who are well-informed about the benefits and mechanisms of gold investment are more likely to engage in gold-saving practices. Awareness of gold saving as a hedge against inflation, its cultural significance, and its stability during economic downturns encourages individuals to include gold in their savings portfolio (Chakraborty & Digal, 2011). The importance of financial

literacy in enhancing saving behavior. They argue that individuals who understand financial products and their benefits are more likely to engage in prudent saving practices, including gold investment (Lusardi & Tufano, 2015). High levels of awareness about gold investments typically lead to more informed and strategic saving behavior. Individuals with high knowledge about gold investment options, market trends, and the benefits of gold are more likely to incorporate gold into their savings strategies (Baur & Lucey, 2010).

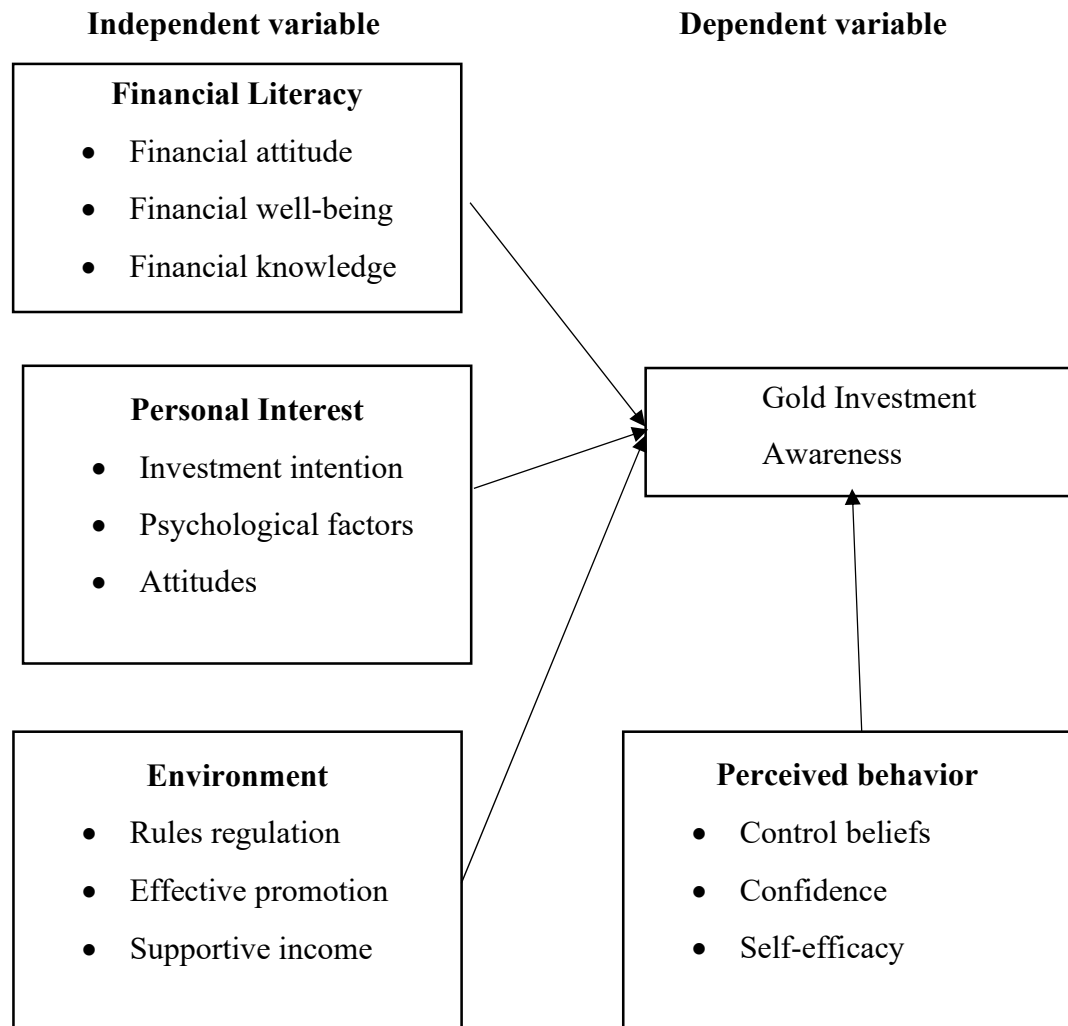
Financial education plays a pivotal role in promoting gold saving behavior as well as the role of financial advisors in increasing gold investment awareness. The authors suggest that financial advisors can educate clients about the advantages of gold investment, thereby encouraging them to include gold in their savings plans (Susanti, Farida, & Ardyan, 2020). Moreover, technological advancements in financial services have made information about gold investment more accessible, thus enhancing awareness and encouraging saving behavior. Additionally, the impact of social media and online financial communities in spreading awareness about gold investment (Litfi & Prihatiningrum, 2023).

## **2.7 Previous Research Studies**

This section presented the previous research studies relating to gold saving awareness and gold saving behavior. Some of the variables are used for building conceptual framework of this study.

Research was carried out by Baskran and colleagues in 2023 to investigate the factors that influence the level of gold investment awareness among Generation Z. The purpose of the study was to investigate the factors that influence the level of awareness regarding gold investment among members of Generation Z. Financial literacy, personal interest, environment, and perceived behavior were all factors that were considered in the research as potential contributors to gold investment awareness. In this study, quantitative methods were utilized, and the data was analyzed through the use of preliminary analysis, descriptive statistics, the normality test, frequency analysis, reliability analysis, and correlation analysis. A total of 384 people participated in the survey, and the respondents were limited to members of Generation Z living in the east coast region, specifically in the states of Kelantan, Terengganu, and Pahang. The following is a representation of the conceptual framework explaining the factors that influence gold investment awareness.

**Figure (2.4): Conceptual Framework of Factors Influencing Gold Investment Awareness**



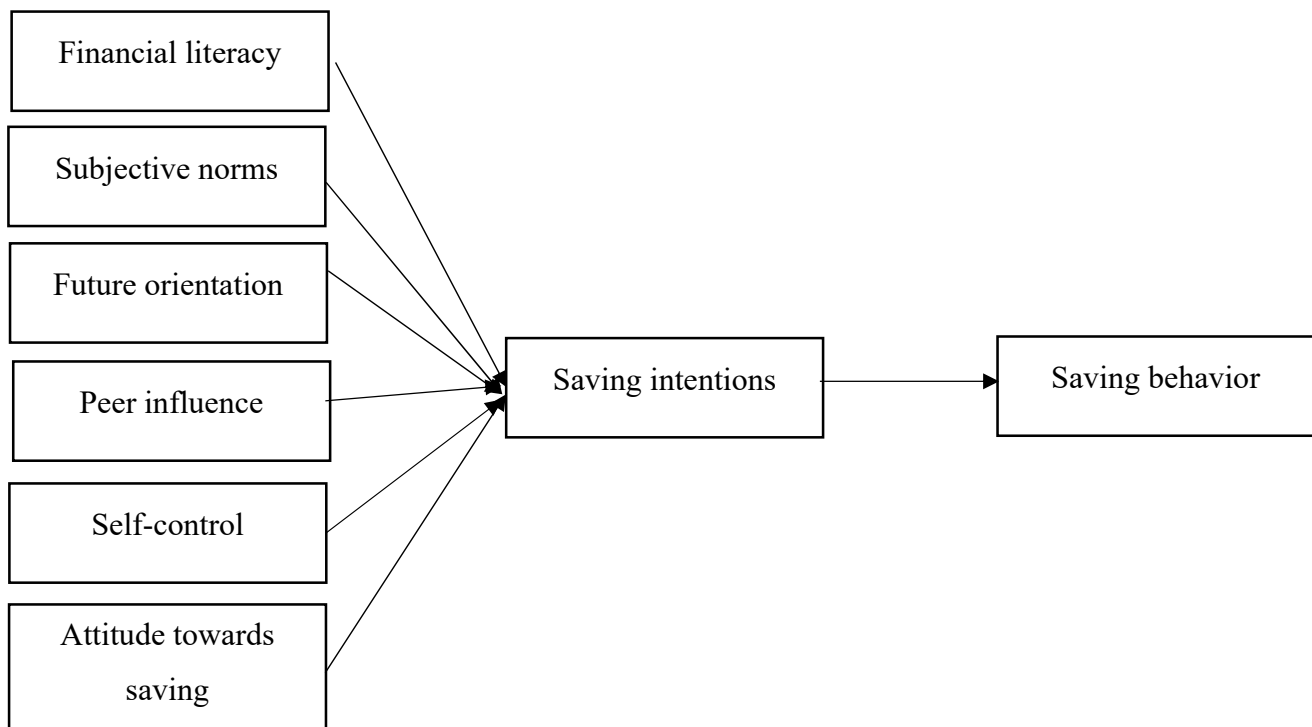
Source: Baskaran et al. (2023)

In this study, the researchers employed a quantitative approach, which consisted of collecting data from individuals through the use of a Google Form. Preliminary analysis, descriptive statistics, the normality test, frequency analysis, reliability analysis, and correlation coefficient are the types of data analysis that the researcher utilized. Based on the findings of the research conducted by Baskaran, Nasir, Salim, and Shukur (2023), it was discovered that perceived behavior, personal interest, environment, and financial literacy all have positive and significant relationships with gold investment awareness among Generation Z respondents. Afzal (2021) investigated a) the determinants of saving behavior through saving intentions: b) empirical evidence from the service sector determinants of saving behavior through saving intentions: c) empirical evidence from the service sector.

A study was carried out to investigate the societal phenomenon of saving behavior and saving intentions among the people of developing countries. This is because the level of economic

growth and stability in a country is directly proportional to the amount of money that is saved and invested in that country. Within the context of Pakistan's service sector, the purpose of this research was to conduct an in-depth analysis of the primary factors that determine saving behavior when there are instances of saving intentions. The information was gathered from a total of 269 respondents. Financial literacy, subjective norms, future orientation, peer influence, self-control, and attitude toward saving were the independent variables that were investigated in this study. The variable that acts as a mediator is the intention to save, and the variable that is dependent on is the behavior of saving. As shown in the following diagram, the conceptual framework of the factors that determine saving behavior through saving intentions is as follows.

**Figure (2.5): Conceptual Framework of the Determinants of Saving Behavior Through Saving Intentions**

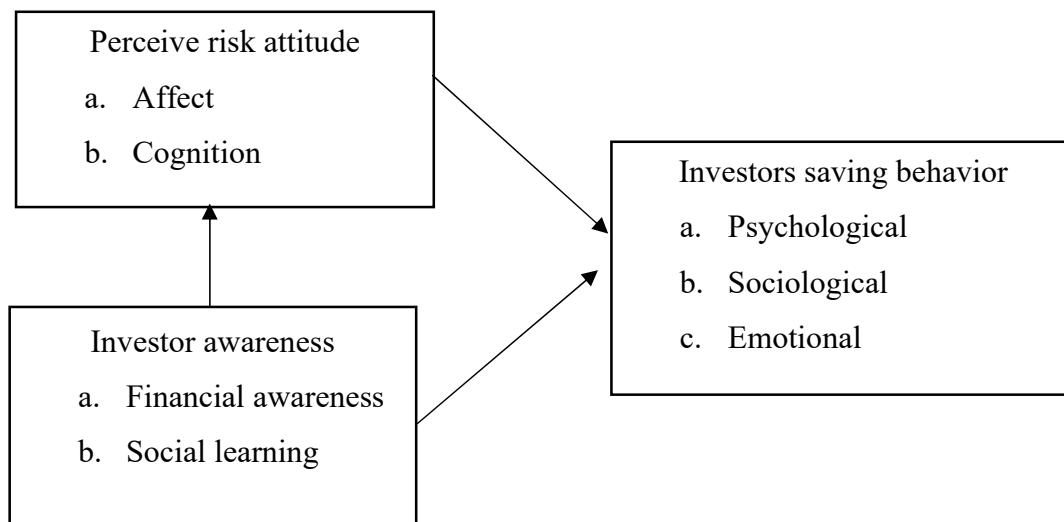


Source: Afzal (2021)

Using Structural Equation Modelling (SEM) in AMOS software, the result shows that the key determinants of saving behavior, such as financial literacy, attitude towards saving, subjective norms, and future orientation have a significant association with saving intentions. This study suggest that financial institutions help in understanding the determinants for the saving behavior of the people and making the appropriate policies (Afzal, 2021).

Chowdhury and Rozario (2018) investigated the impact of the attitude and awareness of investors on their investment behavior in the Bangladesh stock market. The purpose was to analyze the impact of perceived risk attitude and awareness of stock market investors on their investment behavior from different perspectives. The study used respondents from different brokerage houses who have investments in Dhaka and Chittagong stock exchanges. Independent variables of the study are perceived risk attitude and investor awareness, and the dependent variable is investor behavior. The conceptual framework of attitude and awareness of investors on their investment behavior are shown as below.

**Figure (2.6): Conceptual Framework of Attitude and Awareness of Investors on Their Investment Behavior**



Source: Chowdhury and Rozario (2018)

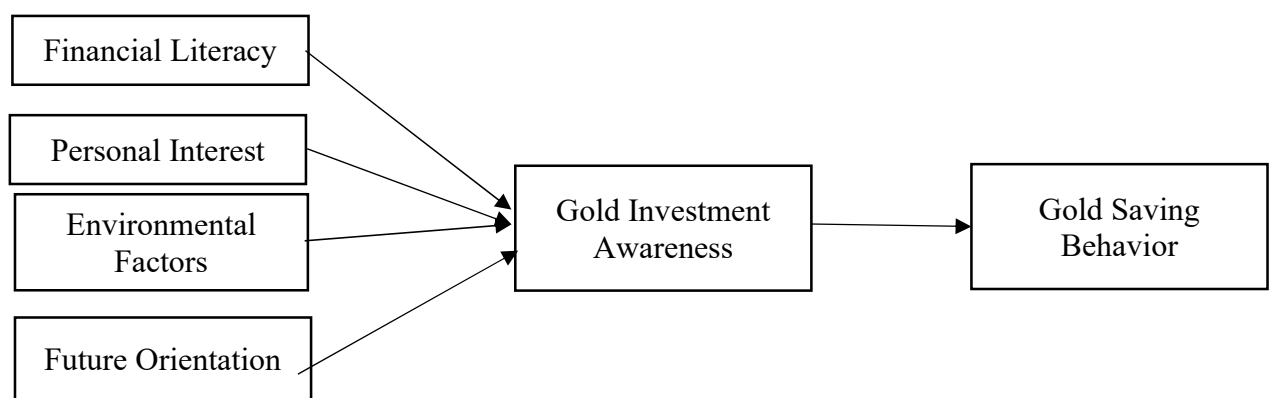
The findings of the study, which were based on a quantitative cross-sectional research design that focused on both descriptive and analytical data, revealed that social learning and financial awareness have a negligible impact on investment behavior, whereas affective and cognitive factors have a significant (positive) impact on investment saving behavior (Chowdhury & Rozario, 2018).

## 2.8 Conceptual Framework of the Study

Based on the theoretical background and results of previous studies, this study is developed the conceptual framework of the factors influencing gold investment awareness and gold-saving behavior of Millennials shopping at gold shops in Pabedan township, Yangon, Myanmar. In this study, the independent variables are derived from the study work of Baskran et al. (2023), factors

influencing gold investment awareness among Generation Z. Baskran et al. (2023) used financial literacy, personal interest, environment, and perceived behavior as independent variables and gold investment awareness as dependent variable. Hence, this study adopted financial literacy, personal interest, and environmental factors as independent variables and gold investment awareness as mediating variables. Moreover, this study used future orientation as the last independent variable, and saving behavior as the dependent variable, derived from the study of Afzal (2021). The conceptual framework of this study is as below

**Figure (2.7): Factors Influencing Gold Investment Awareness and its Impact on Gold Saving Behavior**



Source: Own Compilation (2024)

The above Figure (2.7) illustrated the effect of financial literacy, personal interest, environmental factors, and future orientation on gold investment awareness, and direct effect of gold investment awareness on gold saving behavior. The independent variables include financial literacy, personal interest, environment, and future orientation are influencing Millennials who visit Aung Thamadi Gold shops to buy and sell gold bars, jewelry or pieces, and their gold investment awareness influences gold saving behavior.

Based on the literature, working definition of the gold investment awareness and gold saving behavior are defined. Below the definition of key terms are used to prepare the survey questionnaires.

The ability to understand and effectively use a variety of financial skills, such as personal financial management, budgeting, and investing gold as an investment option, as well as an understanding

of the risks and benefits associated with gold investment, is what we mean when we talk about financial literacy among Millennials.

Personal interest relates to the curiosity, motivation, or concern towards gold investment and saving of each Millennials.

Environmental factors have the external factors such as economic conditions, cultural influences, market trends, social influences, and the regulatory framework related to gold investments and saving that influence Millennials' decision-making process.

Future orientation is the mindset of Millennials towards planning, anticipating, and preparing for the future to consider long-term benefits and consequences of their actions including the potential of gold investment and saving behavior as part of their financial planning.

The level of understanding and knowledge that Millennials' gold investment awareness have about gold as an investment option such as physical gold bars, and gold jewelry, and the risks and benefits associated with gold investment.

In the practices and habits related to saving behavior of gold such as holding gold in various forms (jewelry, gold bars) as part of an individual's or household's savings strategy.

## **Chapter III**

### **BACKGROUND OF GOLD SAVING BEHAVIOR IN MYANMAR**

In this chapter, the background of gold saving behavior in Myanmar presents by examining the cultural significance and historical usage of gold in Myanmar, gold as economic growth and investment behavior in Myanmar, various gold saving plans in Myanmar, types of gold investment and market dynamics in Myanmar and saving habits of people in Myanmar.

#### **3.1 Cultural Significance and Historical Usage of Gold in Myanmar**

Historically, gold's importance in Myanmar can be traced back to the ancient kingdoms of Bagan and Ava, where it was used for minting coins, decorating temples, and crafting royal regalia. The use of gold in these early times shows that its role is not just as a medium of economic exchange but also a marker of divine connection and royal authority. Renowned historical sites like the Shwedagon Pagoda in Yangon are a testaments to this heritage, with their intricate gold plates and towering golden spires that draw both pilgrims and tourists seeking Myanmar's spiritual richness (Aung-Thwin & Aung-Thwin, 2012). Hence, the cultural significance of gold in Myanmar extends beyond historical monuments and into the daily lives and religious practices of its people. In the context of Buddhism, the predominant religion in Myanmar, gold is a symbol of purity and spiritual enlightenment. Devotees commonly practice the application of gold leaf to Buddha statues and pagodas, an act that signifies deep devotion and a desire for spiritual merit. This practice enriches the cultural landscape, making gold an active participant in the religious life of the Myanmar people

In Myanmar's social settings, golds are used as gift in rituals and rituals and ceremonies such as weddings This not only symbolizes wishes for prosperity and good fortune for the newlyweds but also reinforces gold's status as a bearer of cultural and familial heritage. Gold jewelry, often passed down through generations, serves as cherished family heirlooms that embody both financial and emotional value, connecting the past with the present in tangible form. Further, in Myanmar, gold is use in various forms, from jewelry like necklaces and earrings to more utilitarian items such as hairpins and costume ornaments. Beyond its aesthetic and ceremonial use, gold also held a sacred status, frequently used in the construction of religious structures like pagodas and temples, which are often adorned with pure gold. This deep-rooted cultural heritage continues to influence the gold consumption patterns in Myanmar, where it remains a central element in religious and social ceremonies.

### **3.2 Gold as an Economic Growth and Investment Behavior in Myanmar**

Gold holds a significant position in Myanmar's economy, serving both as a cultural cornerstone and a practical investment. Its role as an economic staple is driven by the need for financial security in a country, economic instability and inflationary pressures. Over the years, Myanmar's population has consistently turned to gold as a safeguard against the devaluation of their local currency and the uncertainties posed by political and economic turmoil. One of the main economic factors contributing to the preference for gold in Myanmar is its effectiveness in safeguarding against inflation and currency devaluation. The country has experienced significant economic instability and inflationary pressures, making stable and tangible assets like gold an attractive option for preserving wealth. Unlike fiat currencies, gold maintains its value over time, providing a reliable hedge against the eroding effects of inflation. This characteristic of gold has been particularly important in Myanmar, where economic conditions can change rapidly, and the local currency can lose value unexpectedly.

The saving behaviors of Myanmar's population have also been shaped by a history of economic uncertainty and political instability. The country has faced prolonged periods of political turmoil, economic sanctions, and international isolation, which have broken trust in the government's financial systems and the local currency. In such an environment, gold emerges as a reliable asset that can protect savings from the unpredictability of economic and political shifts. During times of uncertainty, many people prefer to convert their savings into gold, knowing that it is a stable and globally recognized store of value. Furthermore, the lack of trust in financial institutions has played a role in reinforcing the preference for gold. The banking sector in Myanmar has faced various challenges, including liquidity crises, lack of transparency, and restricted access to financial services. These issues have led to a general mistrust in banks and other financial institutions among the population. In contrast, gold is a physical asset that people can personally possess and store, offering a sense of security and autonomy over their savings. This tangibility and the ability to directly control their wealth make gold an attractive option for many in Myanmar.

The historical and cultural significance of gold in Myanmar further strengthens its position as a preferred investment. Gold has long been embedded in the country's social fabric, used in religious ceremonies, as a symbol of wealth and status, and passed down through generations as family heirlooms. This deep-rooted cultural affinity for gold ensures its continued demand as both

a symbol of prosperity and a practical asset. In recent years, regulatory measures have been introduced to formalize and secure the gold market in Myanmar. These regulations aim to increase consumer confidence by ensuring transparency and stability in gold transactions and savings schemes. By implementing such measures, the government can help formalize the gold market, making it a more secure and attractive investment option for the population. Moreover, gold's role in Myanmar's economy extends to its function as a means of preserving wealth during periods of economic instability. In a country where economic conditions can be volatile, gold provides a stable and reliable form of savings. Its value is less likely to be affected by local economic fluctuations, making it a safer investment compared to other assets. The combination of economic factors, cultural significance, and the tangible nature of gold has solidified its status as an economic staple in Myanmar. As the country continues to develop and modernize its financial systems, the role of gold is likely to remain prominent, providing a bridge between traditional saving practices and contemporary financial security needs.

### **3.3 Gold Investment Opportunities in Myanmar**

In Myanmar, saving behavior is influenced by economic, cultural, and structural factors. Myanmar's economic landscape through the implementation of the Commercial Tax and other reforms shapes Myanmar's saving patterns. Despite recent progress, the saving level in Myanmar remains low due to high employment rates in low-wage jobs. Due to effect of this reasons, most of Myanmar population is working in the informal sector, affecting overall poor economic performance. Gold saving plans are highly popular in Myanmar due to cultural preferences and the historical value placed on gold as a form of wealth preservation. These plans are offered by both the organized and unorganized sectors. In the organized sector, reputable jewelers and financial institutions provide structured gold saving schemes where individuals can make regular payments over a set period, eventually redeeming their savings in the form of physical gold. These schemes often include incentives such as reduced final payments or additional contributions from the jeweler, making them attractive to consumers. In contrast, the unorganized sector, containing mall and local jewelers, offers similar installment plans but with less regulatory oversight. This lack of regulation can lead to fraudulent activities, where consumers risk losing their investments. Despite these risks, these plans remain accessible to many people due to their flexibility.

Traditional bank savings accounts are becoming more common as financial literacy improves and access to banking services expands. Banks in Myanmar offer various savings accounts, including regular savings accounts, fixed deposits, and recurring deposit schemes. These

accounts provide security and a modest interest rate on deposits, encouraging more people to save formally. The Central Bank of Myanmar reports a steady increase in the number of savings account holders, reflecting growing trust in the formal banking sector. Furthermore, Microfinance institutions (MFIs) also provide saving options to low-income households, particularly in rural areas. MFIs offer savings products with low minimum deposit requirements and flexible terms, making them accessible to a broader segment of the population.

Moreover, saving behavior in Myanmar is closely related to economic conditions and income levels. The low-income rate and employment rates have resulted in marginal income level that barely covers basic needs, such as food and shelter, often leading to debt burdens. Additionally, a historical distrust of banks coming from past experiences of losing savings, has discouraged saving in the banks. Many people prefer to keep their savings at home or in the form of gold and jewelry, which are highly saleable. According to recent surveys, over 62% of the population does not report any savings, and around 26% save at home or with people they know. Only a small percentage of the population trusts banks with their savings (Statista, 2024). The financial sector in Myanmar has undergone significant changes over the past five years. From a low base with few banks and formal financial institutions, the sector has seen rapid growth. In 2013, only 17% of citizens held bank accounts, but this number is slowly increasing as financial reforms take effect. The unbanked population is now a primary target for banks, which aim to shift savings from the informal sector to formal financial institutions.

### **3.4 Types of Gold Investments and Market Dynamics in Myanmar**

Gold bars are widely chosen for investment purposes because of their exceptional purity and cost-effectiveness in deals. Gold bars are commonly traded in Myanmar and are regarded as a reliable investment, especially during periods of economic uncertainty. Gold bars are considered a reliable investment choice due to their high liquidity, which makes them appealing to investors who aim to safeguard their wealth. In Myanmar, gold bars are available in a range of sizes to suit different investment capacities. These sizes can vary from small one-gram bars to larger one-kilogram bars. The Myanmar Gold Development Public Company (MGDPC) plays a significant role in the gold bar market by ensuring the quality and authenticity of gold bars through certification processes. This has increased investor confidence and contributed to the popularity of gold bars as a reliable investment option.

In Myanmar, gold jewelry is highly valued for its economic and cultural importance. It serves both as a form of personal adornment and as a traditional method for saving and transferring wealth. Additionally, gold pieces, which are smaller than gold bars but of higher purity than typical jewellery, are a popular choice for gold investment in Myanmar. There are various types of gold items available for trading and storage, such as gold coins, ingots, and other smaller gold items. Gold pieces provide investors with flexibility by allowing them to invest in gold without having to make large capital outlays that are typically required for gold bars. The value of golds is in great demand among individuals seeking to expand their gold portfolio and small-scale investors. The gold piece market is sustained by a network of professional traders, both local and regional, who work carefully to make sure these items are readily available in both urban and rural markets. The liquidity and ease of transaction of gold pieces make them a practical choice for everyday savings and emergency funds (Aung, 2019).

The gold market in Myanmar demonstrates a combination of traditional methods and modern investment trends. Consumers have various preferences for different forms of gold, depending on their financial goals, cultural practices, and economic conditions. For example, gold jewelry continues to be a popular option for cultural and personal reasons, while gold bars and pieces are highly regarded for their investment value and ease of converting into cash.

### **3.5 Gold Saving Behavior and Awareness in Myanmar**

The concept that "a penny saved is a penny earned" has not held as true in Myanmar, where savings rates have historically been low. This can be attributed to several socio-economic factors including widespread poverty, limited resources, and a cultural shift towards conspicuous consumption among the growing middle class. As of March 2017, the country's gross savings rate was reported at 26.7%, indicating a significant portion of income not retained for future use. In Myanmar, the propensity to save is often overshadowed by immediate financial needs and lifestyle choices influenced by exposure to Western consumerism. Saving, traditionally a priority for older generations, has given way to spending fueled by desires to match social peers and indulge in readily available products and services. This trend is facilitated by modern financial tools like mobile wallets and credit cards, which simplify spending and can encourage financial commitments before earnings are secure (Chan, 2018).

The importance of savings extends beyond individual security because savings contribute to capital formation, which is necessary for investment in productive assets. Countries with higher savings rates, such as those in East Asia, often experience stronger economic growth compared to regions like Sub-Saharan Africa, where savings rates are significantly lower. In Myanmar, saving is particularly vital given its development stage and the need for domestic capital to improve basic infrastructure. The savings rate in Myanmar, although improving, remains below that of industrialized Asian counterparts like Taiwan and South Korea, where savings rates approach 30% of GDP. This lower rate of saving has implications for investment and economic growth, potentially hindering progress and perpetuating economic stagnation (Pine, 2023).

Historically, mistrust in financial institutions and limited access to banking services have discouraged formal savings, leading many to store wealth informally, such as in gold or at home (Chan, 2018). The rural agrarian economy, with income dependent on agriculture, offers little opportunity for consistent saving. Urban poverty also contributes, with many earning just enough to cover basic living expenses. However, since 2013, there has been an increase in the number of people with bank accounts, supported by the expansion of banking services and the introduction of microfinance options that provide safer, more reliable plans for saving.

In Myanmar, the transition from traditional saving behaviors to gold saving behavior has been influenced by increasing gold investment awareness. As individuals become more knowledgeable about the benefits of investing in gold, they are more likely to incorporate gold into their savings strategies. This change can be seen among individuals with higher incomes, who tend to have a greater inclination towards investing in gold due to their enhanced financial capacity and wider range of investment opportunities. Wealthy households in Myanmar perceive gold as a strategy to diversify their investment portfolios and safeguard their wealth. Conversely, individuals with lower incomes tend to save in smaller quantities of gold, such as gold pieces or jewelry, which are more accessible and affordable. This approach enables them to build wealth steadily while safeguarding their savings in a secure and tangible manner (Lim & Sriram, 2018).

## CHAPTER IV

### ANALYSIS OF THE FACTORS INFLUENCING GOLD SAVING AWARENESS AND GOLD SAVING BEHAVIOR

In this chapter, the research design, the demographic profile of respondents, analysis of factors influencing gold saving awareness and gold saving behavior and an analysis on relationship between gold saving awareness and gold saving behavior.

#### 4.1 Research Design

The study employs a descriptive research design to investigate the factors influencing gold investment awareness and gold saving behavior among Millennials in Yangon. The primary target population consists of Millennials who visits Aung Thamadi Gold shops to buy and sell gold bars, jewelry or pieces. Since the exact population size is unknown, the Cochran formula is used to determine a sample size of this study, ensuring statistical significance and representativeness. Primary and secondary data are collected for this study. Primary data is gathered through a structured questionnaire. This study has selected gold shops that sell gold bars and pieces to collect the desired data. To determine the sample size, systematic sampling is used.

The study used Cochran's formula to determine the sample size as follow.

$$n = \frac{Z^2 \cdot p \cdot (1 - p)}{E^2}$$
$$n = \frac{1.96^2 * 0.2 * (1 - 0.2)}{(0.05)^2} = 246$$

n = sample size

p = estimated proportion of the population (0.2)

E = margin of error (5%)

Z = Z-score (1.96)

n = 246

The questionnaire is divided into three parts; Part 1 includes respondents' demographic profile, including gender, age, educational level, occupation, etc. Part 2 includes Millennials' perception of factors influencing gold investment awareness, such as financial literacy, personal interest, environmental factors, and future orientation and Part 3 consists of gold-saving behavior influenced by gold investment awareness. The data were collected using two-staged sampling method. At the first stage, the gold shops that mainly sell gold bars, jewelry and pieces from selected gold shops, Aung Thamadi Gold Shops were selected and then, at the second stage, 246 millennials who want to buy gold bars, jewelry or pieces from selected gold shops was chosen. The collected data were then analyzed by SPSS statistical tool. Multiple Regression Analysis was used to analyze the factors influencing gold investment awareness and its relationship with gold-saving behavior.

Hence, the sample size of the study is 246 Millennials who purchase gold bars or pieces from Aung Thamadi Gold Shops. Secondary data are collected from reports, journals, books, and reputable websites. The structured questionnaire employs a 5-Point Likert Scale to measure responses, with the scales ranging from (1 = Very Low, 2 = Low, 3 = Moderate, 4 = High, 5 = Very High).

**Table (4.1) Mean Score Interpretation**

No.	Mean score between	Interpretation
1	1.00 - 1.80	Very Low
2	1.81 - 2.60	Low
3	2.61 - 3.40	Moderate
4	3.41 - 4.20	High
5	4.21 - 5.00	Very High

Source: Zaki & Ahmad, (2017)

## 4.2 Reliability Analysis

Reliability analysis ensures the consistency and dependability of a measurement scale by evaluating the extent to which individual items within a scale are consistent in their measurement of the same construct. One of the most widely used methods for assessing reliability is Cronbach's alpha that value of 0.7 or above is considered acceptable, indicating good internal consistency.

**Table (4.2) Reliability analysis**

<b>Description</b>	<b>Cronbach's Alpha</b>	<b>Number of items</b>
Financial literacy	0.886	8
Personal interest	0.921	8
Environmental factors	0.918	8
Future orientation	0.910	8
Gold investment awareness	0.912	8
Saving behavior	0.925	8

Source: Survey Data (2024)

Based on the survey data using Cronbach's Alpha to measure consistency, reflecting the degree to which items are positively correlated. The results demonstrated generally good to very good reliability across all sections. The highest score was observed in Saving Behavior, with an Alpha of 0.925, showing excellent internal consistency. Financial literacy recorded a value of 0.886, showing very good reliability. Overall, all the scales used in this study have excellent internal consistency with Cronbach's alpha values ranging from 0.886 to 0.925. This shows that the items within each scale are highly reliable and suitable for measuring the respective constructs in the study on gold investment awareness and gold-saving behavior among Millennials in Yangon.

### **4.3 Demographic Profile of Respondents**

The demographic characteristics of the respondents are analyzed to understand how influence awareness of gold investment in gold saving behaviors. The section is divided into 11 categories: gender, educational level, occupation, income, marital status, number of dependents, type of gold investment, prior experience with gold investment, frequency of gold purchases per year, primary source of information for gold investment, and reason of investing in gold.

**Table (4.3) Profile of Respondents**

Items	Demographic	Frequency	Percent
<b>Total</b>		<b>246</b>	<b>100%</b>
Gender	Male	98	39.8
	Female	148	60.2
Age (years)	25-30	82	33.3
	31-35	85	34.6
	36-40	79	32.1
Educational level	High school or below	10	4.0
	Diploma	9	3.7
	Bachelor	123	50.0
	Master and above	104	42.3
Occupation	Student	5	2.0
	Government sector	11	5.0
	Company employee	185	75.0
	Self-employed	45	18.0
Income (MMK)	Below 200,000	16	6.5
	Between 200,001 – 400,000	15	6.1
	Between 400,001 – 500,000	15	6.1
	Between 600,001 – 800,000	34	13.8
	Above 800,00	166	67.5
Marital status	Single	175	71.1
	Married	61	24.8
	Divorced/Widowed	10	4.1
Number of dependents	None	77	31.3
	1-2	121	49.2
	3-4	20	8.1
	5 or more	28	11.4
Type of gold investment	Gold bar	88	35.8
	Gold piece	53	21.5
	Gold Jewelry	105	42.7
Prior experience with gold investment	Yes	147	59.8
	No	99	40.2
The frequency of gold purchases per year	Never	35	14.2
	Once a year	129	52.4
	Twice a year	39	15.9
	Three or more times a year	43	17.5
Primary source of information for gold investment	Television/Radio	2	0.8
	Friends and family	124	50.4
	Financial advisors	96	39
	Books and magazines	24	9.8

Reason for investing in gold	Gold prices are generally stable and do not fluctuate much over time	19	7.7
	Investing in gold can protect against inflation	88	35.8
	The value of gold is directly linked to market performance	15	6.1
	Gold investments yield monthly or yearly dividends	35	14.2
	All the above	89	36.2

Source: Survey Data (2024)

The data presented in table (4.3) indicates that 39.8 percent of the respondents are male, while 60.2 percent of the respondents are female. With this information, it can be deduced that the number of female respondents is significantly higher than the number of male respondents.

In age range, the table categorizes 246 respondents into three Millennials age ranges: 25-30 years old, 31-35 years old, and 36-40 years old. According to the result, 3.3% of the respondents are aged 25-30, 34.6% are aged 31-35, and 32.1% are aged 36-40, indicating a balanced representation across the three Millennials age ranges.

The data shows that the majority of the respondents, 50% hold a Bachelor degree. Additionally, 42.3%, have a Master degree or higher. Only 4.1% have a high school or below education, showing that the sample of this study is well-educated.

Regarding occupation, 75.2%, are company employees while 18.3%, are self-employed. Only a small percentage of respondents are students 2.0% and government sector employees (4.5%). This shows that the sample is made up of individuals working in the private sector.

Income includes five levels based on salary range of the monthly personal income. The results show that the majority of the respondents, 67.5%, have an income above 800,001 MMK, 13.8% have income range of 600,001 MMK to 800,000 MMK, 6.5% have incomes below 200,000 MMK, 6.1% have incomes between 400,001 MMK and 500,000 MMK.

According to the survey results, the majority of the respondents, 71.1%, are single, while 24.8% are married. 4.1% of the respondents are divorced or widowed.

Further, 49.2%, have 1 to 2 dependents, 31.3% of the respondents have no dependents, 8.1% have 3 to 4 dependents and 11.4% have 5 or more dependents. Hence, the majority of the sample has some level of dependents, with the largest group having 1 to 2 dependents.

When asked about the respondents' type of investments, it was found that 42.7% of respondents who bought gold jewelry to save for future. Moreover, the majority of the respondents which 42.7%, invest in gold jewelry, followed by 35.8%, invest in gold bars, while 21.5% invest in gold pieces. Based on the result, the majority of the respondents, 59.8%, have prior experience with gold investment. On the other hand, 40.2% of the respondents do not have any prior experience with gold investment.

Furthermore, 52.4%, purchase gold once a year, 17.5% of the respondents buy gold three or more times a year, while 15.9% purchase gold twice a year. However, 14.2%, never purchase gold. This shows that most of the participants tend to buy gold annually.

The results analyze that majority of the respondents, 50.4% rely on friends and family as their primary source of information for gold investment. Additionally, 39.0% of the respondents seek advice from financial advisors, while 9.8% turn to books and magazines. Only 0.8%, get their information from television or radio. This shows that personal connections and professional advice are the most trusted sources of information for gold investment among the participants.

The majority of respondents, 36.2%, believe that all the given reasons collectively justify investing in gold, while 35.8%, invest in gold specifically to protect against inflation. 14.2%, invest in gold for its potential to yield monthly or yearly dividends, while 7.7% appreciate the stability of gold prices over time. Only 6.1% of respondents consider the value of gold being directly linked to market performance as their primary reason for investing.

#### **4.4 Factors Influencing Gold Investment Awareness**

This section provides a detailed analysis of respondents' perspectives based on their financial literacy, personal interest, environmental factors, future orientation, and overall investment awareness using mean scores and standard deviation.

**a) Financial Literacy**

A person's level of financial literacy is one of the independent variables that influences their awareness of gold and their behavior regarding saving. As can be seen in the following table (4.4), the average score for each of the statements concerning financial literacy is presented.

**Table (4.4) Financial Literacy**

<b>No.</b>	<b>Description</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Having an attitude that always trying to learn about self-taught investment and attend an investment seminar	3.11	0.996
2	Knowing the established financial well-being of gold investment will continue to maintain and increase investor wealth	3.15	0.941
3	Getting knowledge regarding investment from a website and from friends	3.08	0.665
4	Regularly reading books or articles related to financial markets and investment strategies	2.88	0.773
5	Understanding the risks associated with gold investment	3.22	0.755
6	Keeping up to date with economic news that could affect gold prices	3.01	0.731
7	Attending webinars and online courses related to investment and finance	2.87	0.811
8	Actively seeking advice from financial advisors regarding gold investments	2.86	0.754
<b>Overall mean value</b>		<b>3.02</b>	

Source: Survey Data (2024)

Above table shows that the overall mean value of 3.02 indicates a moderate level of engagement and awareness among the respondents regarding various aspects of investment in gold. The highest mean score is 3.22 for "understanding the risks associated with gold investment," suggesting that respondents are most aware of the potential risks involved in gold investment and followed by understand the financial benefits of gold investment (mean = 3.15). A mean value of 3.11 for self-taught learning and attending seminars, and 3.08 for gaining knowledge from websites and friends. However, they are more neutral about regularly reading financial literature (mean = 2.88), attending webinars (mean = 2.87), and seeking advice from financial advisors (mean = 2.86). On the other hand, the lowest mean score is 2.86 for both "actively seeking advice from financial advisors regarding gold investments" and "attending webinars and online courses

related to investment and finance." These scores suggest that respondents are less proactive in seeking professional advice and participating in formal educational opportunities.

#### b) Personal Interest

Personal interest is one the independent variable that affects for the awareness of the gold saving behavior. The mean score of each statement on personal interest are shown in the following Table (4.5).

**Table (4.5): Personal Interest**

<b>No.</b>	<b>Description</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Getting investment motivation from the social media	3.88	0.847
2	Investing based on my psychological factors, whether investing in gold is a necessity or not	3.92	0.829
3	Being interested in investing for the long term	3.18	0.908
4	Discussing gold investment strategies with peers or experts	4.04	0.695
5	Following influential investors and analysts on social media to get insights about gold investments.	4.02	0.742
6	Interesting historical significance influences in gold investment.	3.94	0.709
7	Being enjoy reading success stories of gold investors	3.88	0.847
8	Having a personal preference for tangible investments like gold over other financial instruments	4.00	0.753
	<b>Overall mean value</b>	<b>3.85</b>	

Source: Survey Data (2024)

Comparing factors that overall mean value of 3.85 indicates a moderate level of engagement and positive perception toward various factors influencing gold investment among the respondents. The highest mean score is 4.04 for "discussing gold investment strategies with peers or experts," suggesting that respondents place significant importance on peer and expert discussions when making gold investment decisions. They agree that they are motivated by social media (mean = 3.88) and would invest based on psychological factors (mean = 3.92). They are particularly keen on discussing gold investment strategies with peers or experts (mean = 4.04) and

follow influential investors on social media for insights (mean = 4.02). Their interest is also influenced by gold's historical significance (mean = 3.94), and they enjoy reading success stories of gold investors (mean = 3.88). Respondents show a strong preference for tangible investments like gold over other financial instruments (mean = 4.00). The lowest mean score is 3.18 for "being interested in investing for the long term," indicating a relatively lower interest in long-term investment among respondents compared to other motivational factors. This score suggests that while respondents are generally motivated and engaged in gold investment which means their focus might be more on short-term gains or immediate benefits rather than from long-term investment.

### c) Environmental Factors

Environmental factors are one of the independent variables that affects the gold awareness and saving behavior. The mean score of each statement on environmental factors are shown in the following Table (4.6).

**Table (4.6): Environmental Factors**

<b>No.</b>	<b>Description</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Affecting Political and social to invest in the gold	3.34	1.112
2	Influencing tax incentive to invest in the gold	3.06	0.74
3	Making the rise of inflation willing to invest in the gold	3.27	1.062
4	Forcing Economic conditions to invest in gold	3.19	0.916
5	Forcing people around to invest in gold	2.97	0.852
6	Changing in global economic stability make to consider investing in gold	3.09	0.942
7	Impacting Government policies and regulations to invest in gold on decision making	3.18	0.994
8	Driving personal financial goals are gold investment decision	3.00	0.831
	<b>Overall mean value</b>	<b>3.14</b>	

Source: Survey Data (2024)

Meanwhile, the table shows that the overall mean value of 3.14 indicates a moderate level of agreement among respondents regarding the various factors influencing their decision to invest in gold. This suggests that respondents acknowledge the impact of these factors on their investment decisions. The highest mean score is 3.34 for "Political and social factors affect the investment in gold. The following series are rise of inflation (mean = 3.27), "Economic conditions force to invest in gold" (mean=3.19), Government policies and regulations (mean = 3.18) and global economic stability (mean = 3.09) on their investment choices. The impact of political and the influence of tax incentives (mean = 3.06) and personal financial goals drive the decision to invest in gold (mean = 3.00) are also viewed neutrally. This indicates that respondents perceive political and social conditions as the most significant factors influencing their gold investment decisions. The lowest mean score is 2.97 for "People around me encourage me to invest in gold." This suggests that social influence from peers and community members is perceived as the least significant factor in the decision to invest in gold. This lower score indicates that respondents are less likely to be swayed by the investment behaviors or recommendations of those around them.

#### **d) Future Orientation**

The analysis on the future orientation on gold investment awareness and saving behavior describes in this section. The mean score of future orientation on gold investment awareness are shown in Table (4.7).

**Table (4.7): Future Orientation**

<b>No.</b>	<b>Description</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Considering how things might be in the future, and try to influence those things with my day-to-day behavior	4.00	0.636
2	Buying gold to achieve high returns that result for many years	4.05	0.893
3	Willing to sacrifice my immediate happiness or well-being to achieve future outcomes	4.02	1.018
4	Planning my financial future with a focus on stable and secure assets like gold	4.13	0.892
5	Believing investments in gold that secure my financial needs in retirement	4.08	0.765
6	Preferring to invest in assets that promise long-term security	4.17	0.931
7	Believing in the importance of saving and investing for future financial stability	4.15	0.966
8	Choosing investments are influenced by my long-term financial goals, not just immediate gains	4.23	0.947
	<b>Overall mean value</b>	<b>4.10</b>	

Source: Survey Data (2024)

Eight statements for respondents have a strong future orientation when it comes to gold investment, with an overall mean value of 4.10 indicates a high level of agreement among respondents regarding the factors related to future-oriented investment behaviors, particularly in gold. The highest mean score is 4.23 for “investment choices are influenced by my long-term financial goals”, which indicates that respondents prioritize long-term financial goals over immediate returns when making investment decisions. The lowest mean score is 4.00 for “Considering how things might be in the future and try to influence those things with my day-to-day behavior”. While still high, this relatively lower score suggests that, although respondents are generally future-oriented in their approach to investments, there might be slight variability in how consistently they apply this forward-thinking mindset to their daily behaviors.

**e) Gold Investment Awareness**

An analysis of the levels of agreement among respondents regarding investment awareness is presented in this section. For the purpose of this investigation, eight statements are used to assess the level of awareness regarding gold investment. The mean and standard deviation of each statement are presented in Table (4.8).

**Table (4.8): Levels of Respondents' Agreement on Gold Investment awareness**

<b>No.</b>	<b>Description</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Being aware that gold investment is really important in future	4.15	0.857
2	Being aware that gold investment is good for financial planning in the present and the future	4.10	0.827
3	Being aware that gold investment gives more income	4.12	0.907
4	Being understandable of the tax implications with buying and selling gold	4.10	0.802
5	Recognizing the benefits of having a physically secure investment like gold	3.88	0.778
6	Being belief of gold investment is a safer investment compared to other digital assets.	3.99	0.939
7	Keeping updated on the latest trends in gold investment	3.61	0.804
8	Being knowledgeable about different forms of gold investment such as gold bars, gold coins, and gold jewelry	3.13	0.889
<b>Overall mean value</b>		<b>4.06</b>	

Source: Survey Data (2024)

According to table (4.8), the respondents have a high level of awareness about gold investment, with an overall mean value of 4.06. They strongly agree that gold investment is important for the future (mean = 4.15) and beneficial for both current and future financial planning (mean = 4.10). Respondents believe gold investment can generate more income (mean = 4.12) and understand the tax implications involved (mean = 4.10). They recognize the benefits of having a physically secure investment like gold (mean = 3.88) and consider gold a safer investment compared to digital assets (mean = 3.99). While they keep themselves updated on gold investment trends (mean = 3.61), they have moderate knowledge about different forms of gold investment

(mean = 3.13).

#### f) Saving Behavior

This section analyzes that the levels of respondent's agreement on saving behavior. In the study, saving behavior is measured by eight statements and the mean and standard deviation of each statement are shown in table (4.9).

**Table (4.9) Levels of Respondents' Agreement on Saving Behavior**

No.	Description	Mean	Std. Deviation
1	Having confidence that investing in gold can get more profit	3.78	0.793
2	Believing cultural that investing in gold is an incentive to avoid the liquidity of money	3.94	0.583
3	Having self-efficacy that investing in gold can make an investor wealth	3.90	0.675
4	Preferring gold investment that does not require active management	3.95	0.834
5	Believing that gold asset that is the best asset to hold during economic downturns	4.45	0.814
6	Investing in gold aligns with the strategy to preserve capital in uncertain times	4.98	0.682
7	Regularly allocating a portion of savings to gold investments	4.01	0.917
8	Believing in the long-term appreciation of gold as an asset	4.03	0.925
	<b>Overall mean value</b>	4.13	

Source: Survey Data (2024)

Respondents have a strong positive perception and confidence among respondents regarding various aspects of gold investment awareness, with an overall mean value of 4.13. The highest mean score is 4.98 for "Investing in gold aligns with my strategy to preserve capital in uncertain times". This indicates that respondents view gold as the capital preservation during economic instability. Additionally, gold is the best asset to hold during economic downturns (mean = 4.45) and they regularly allocate part of their savings to gold investments (mean = 4.01) and believe in the long-term appreciation of gold as an asset (mean = 4.03). The lowest mean score is 3.78 for "Having confidence that investing in gold can get more profit." While still positive, this

relatively lower score suggests that, compared to other factors, respondents are slightly less confident in the profitability of gold. Overall, the data shows that respondents have a strong and strategic approach to saving and investing in gold.

#### 4.5 Analysis on Factors Influencing on Gold Investment Awareness

This section presents the Multiple Regression Analysis to test the factors influencing gold investment awareness which are financial literacy, personal interest, environmental factors, future orientation, and gold investments.

**Table (4.10): Factors Influencing Gold Investment Awareness**

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.426	0.118		3.608	0.000	
Financial literacy	0.829***	0.052	0.654	0.0559	0.002	2.128
Personal interest	0.972***	0.066	0.759	4.143	0.000	3.721
Environmental factors	0.942***	0.053	0.643	0.740	0.000	3.271
Future orientation	0.833***	0.074	0.619	8.062	0.000	5.601
R	0.864					
R Square	0.747					
Adjusted R Square	0.742					
F	177.553***					

Source: Survey Data (2024)

Statistically significant indicate \*\*\* at 1% level

The table shows that financial literacy, personal interest, environmental factors, and future orientation have positive and significant impacts on gold investment awareness. The standardized coefficients or beta values indicate the strength of impact each factor has on gold investment.

awareness when other variables are held constant. The higher the standard beta value, the stronger the relationship. The results show that future orientation has the highest  $\beta$  value of 0.833 with  $p < 0.05$ , followed by personal interest with a  $\beta$  value of 0.972 ( $p < 0.05$ ). Financial literacy and environmental factors have  $\beta$  values of 0.829 and 0.942, respectively ( $p < 0.05$ ). The R-value of 0.864 indicates a high positive correlation, and the R-square value of 0.747 suggests that about 74.7% of the variation in gold investment awareness can be explained by these four factors: financial literacy, personal interest, environmental factors, and future orientation. The high VIF value indicates that there is a significant multicollinearity among the independent variables in the regression model.

Financial literacy significantly impacts gold investment awareness because respondents engage in financial literacy activities related to gold investment such as seeking knowledge and understanding financial benefits and risks associated with gold investment. Personal interest has the highest impact with 0.759 on gold investment awareness since they are motivated social media and interest in discussing gold investment strategies with peers or experts. Environmental factors also significantly gold investment awareness since respondents recognize the influence of political and social factor and the rise of inflation. Future orientation also significantly influences on gold investment awareness, with respondents showing a strong inclination towards planning and investing for their future because of their consideration of future outcomes in their daily behavior and buy gold for high returns that may take years to materialize.

In comparing all variables, personal interest is mostly effects gold investment awareness with 0.759 followed by financial literacy with 0.654, environmental factors with 0.643, and finally followed by future orientation 0.619.

## 4.6 Relationship between Gold Investment Awareness and Gold Saving Behavior

To assess the influence of gold investment awareness on gold saving behavior, Regression analysis was used as follow.

**Table (4.11): Influence of gold investment awareness on gold saving behavior**

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.701	0.124		5.640	0.000
Gold investment awareness	0.729***	0.039	0.768	18.735	0.000
R	0.768				
R-square	0.590				
Adjusted R-square	0.652				
F	351.001				

Source: Survey Data (2024)

Statistically significant indicate \*\*\* at 1% level

The regressing results in Table (4.11) displays the standardized coefficient ( $\beta$ ) between gold investment awareness and gold saving behavior is 0.729, indicating a strong positive impact on saving behavior. This suggests that as gold investment awareness increases, saving behavior improves significantly. The t-value is 18.735, and the significance level (p-value) is 0.000, which is less than 0.05. It can be concluded that the adjusted R-squared value of 0.590 suggested that 59% of gold saving awareness can be accounted for the saving behavior. This indicates that the relationship between gold investment awareness and saving behavior is statistically significant, which means gold investment awareness has a strong and positive influence on saving behavior.

## **CHAPTER V**

### **CONCLUSION**

This final chapter is derived to summarize the findings of the study, based on the result of the data analysis. This chapter presents the findings from a study conducted on gold saving awareness and gold saving behavior among Millennials in Yangon. The initial sections present the findings of the study, followed by proposed suggestions and recommendations. In additions, the study highlights its contributions and provides recommendations based on the results and limitation for further research.

#### **5.1 Findings and Discussions**

The main objectives of this study are to identify the factors influencing gold investment awareness among Millennials in Yangon and to analyze how this awareness influences their gold saving behaviors. To achieve these objectives, data were collected through primary and secondary methods, with the primary data gathered from a sample of 246 millennials who the customers who want to buy and sell gold bars, jewelry or pieces from selected gold shops, Aung Thamadi Gold Trading Co. Ltd. The majority of respondents are female, well-educated and predominantly employed in the private sector as well as higher income and single. The most common type of gold investment is gold jewelry, and they have prior experience with gold investment. Friends and family, along with financial advisors are primary sources of information. The main reason for investing gold is a combination of factors, including its stability, protection against inflation, and potential for long-term advantages

The finding for the first objectives is that study show largest personal interest in gold investment awareness. They are motivated by social media, psychological factors, and historical significance. They frequently discuss gold investment strategies with peers or experts and follow influential investors and analysts on social media. They show a preference for tangible investments like gold over other financial instruments and enjoy reading success stories of gold investors.

Respondents have a moderate level of financial literacy regarding gold investment awareness. They generally seek knowledge about investments through self-taught methods, seminars, understand the financial benefits and risks associated with gold investment, and

economic news that could affect gold prices. However, they are less engaged in regularly reading financial literature, attending webinars, or seeking advice from financial advisors.

According to the study, the impact of political, social and inflation on their gold investment awareness are neutrally in terms of their impact on gold investments. Millennials acknowledge that tax incentives and changes in global economic stability can influence their decisions. Government policies, tax incentive and international events are also considered but also viewed neutrally. However, respondents have a strong future orientation regarding gold investment. They consider future outcomes and try to influence them through their daily behavior. Further, they are willing to sacrifice immediate happiness for future benefits, plan their financial future with a focus on stable assets like gold, and believe that gold investment will secure their financial needs in retirement. They prefer long-term secure investments and emphasize the importance of saving and investing for future stability.

The second objectives of the study are the influences of gold investment awareness on gold saving behavior. A multi-regression analysis show that of awareness about gold investment. They recognize the importance of gold investment for future financial planning, understand its potential to generate income, and are aware of the tax implications of buying and selling gold. They see the benefits of having a physically secure investment like gold and consider it safer compared to digital assets. While they keep updated on gold investment trends, their knowledge about different forms of gold investment could be improved.

Overall, financial literacy, personal interest, environmental factors and future orientation have a significant and positive influence on gold investment awareness. The most influencing factor is personal interest which indicates that those who have a strong interest in gold investment are more likely to be aware of its benefits and options. The second most influencing factor is environmental factors, followed by future orientation and financial literacy. By focusing on gold investment awareness also has a strong and positive influence on gold saving behavior, which means if respondents have a gold investment awareness, this will turn into saving behavior and respondents will try to save gold.

## 5.2 Suggestions and Recommendations

The results of the study provide a foundation upon which managers and decision-makers can enhance gold investment awareness and saving behaviors among Millennials in Yangon. There is a clear understanding of the factors influencing gold investment awareness, including financial literacy, personal interest, environmental factors, and future orientation. Each of these factors plays a significant role in shaping the investment decisions and behaviors of Millennials. This suggests that strategies aimed at improving gold investment awareness should integrate these factors to effectively promote better saving behaviors and overall financial stability.

Personal interest in gold investment is strong among Millennials, driven by social media and influential figures. Leveraging these interests through targeted marketing and engagement campaigns can significantly boost investment activities. To Use Personal interests, gold shops should develop targeted marketing campaigns that align with Millennials' interests. Hence, gold shops should use social media platforms and influencers to motivate and maintain interest in gold investment by sharing success stories and investment strategies through these channels.

Financial literacy is crucial as it equips individuals with the knowledge needed to make informed investment decisions. Therefore, educational programs focusing on the benefits and risks of gold investment, as well as the broader economic factors influencing gold prices, are essential. To enhance financial literacy programs, gold shops should invest in comprehensive financial education initiatives that focus on the benefits and risks of gold investment, tax implications, and economic factors affecting gold prices. This can include workshops, seminars, and online courses.

Environmental factors such as political stability, economic conditions, and regulatory policies also influence investment decisions, although their impact is perceived neutrally. Increasing awareness about these factors can help investors make more informed choices. By raising awareness of environmental factors, gold shops should regularly update investors on political, economic, and regulatory changes that can impact gold investment.

Future orientation plays a significant role in investment decisions, with Millennials showing a strong inclination towards long-term financial planning and security through gold investments. Hence, promoting the role of gold in achieving long-term financial goals can further enhance this orientation.

Gold investment awareness is positively correlated with better gold saving behaviors, indicating that improving awareness can directly influence saving practices. Hence, financial institutions, gold shops and investment firms should develop comprehensive strategies that integrate education, targeted marketing, and personalized investment plans to develop a more informed and engaged investment community. For supporting gold saving behavior, gold shops should offer tailored savings plans and incentives for regular gold investments by promoting gold as a safe and profitable asset, especially during economic uncertainties, to encourage consistent saving practices.

### **5.3 Limitations and Need for Further Research**

This study on gold investment awareness and gold saving behavior among Millennials in Yangon has several limitations, including its focus on a single geographical area (Aung Thamadi Gold Shops), which may not reflect the behavior of broader population. The reliance on self-reported data and a specific emphasis on physical gold investments (gold bars, pieces, and jewelry) limits the generalizability of the findings. Additionally, the sample size of the study, while substantial, may not capture the diversity of the entire Millennials demographic in Yangon. Future research should address these limitations by expanding the geographic scope, including other forms of gold investment like gold ETFs and digital gold, and employing longitudinal studies to observe changes over time. To further recommended that future research should attempts to reveal the relationship between demographic factors of investors (age, gender, marital status, education, income and number of family) to influences on gold saving behaviors. It is important to note that increasing sample diversity and incorporating qualitative methods, such as interviews or focus groups, could provide deeper insights into the motivations and perceptions of Millennials regarding gold investment. Furthermore, examining the impact of digital and social media on investment behaviors would offer a more comprehensive understanding of the factors influencing gold investment awareness and saving behavior among this demographic.

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## **APPENDIX-1**

### **“GOLD INVESTMENT AWARENESS AND GOLD SAVING BEHAVIOR AMONG MILLENNIALS IN YANGON”**

#### **PART I**

**Dear Respondents,**

I will be very pleased and thankful if you answered my questions. The purpose of this question is "Gold investment awareness and gold saving behavior among Millennials in Yangon". This questionnaire is a part of the special study, which is the curricular requirement of the student from Master of Banking and Finance, Yangon University of Economics, Myanmar. All the information you provide will be kept confidential and used only for academic purpose. Please kindly answer all the questions in below survey questionnaire spread sheet. Your response is very important. I would, in advance, like to thank you for sharing your valuable time in filling this questionnaire.

#### **Part 1: Demographic Profile**

**1. Gender of Respondents**

- ☐ Male
- ☐ Female

**2. Age**

- ☐ 25-30
- ☐ 31-35
- ☐ 36-40

**3. Level of Education**

- ☐ High school or below
- ☐ Diploma
- ☐ Bachelor
- ☐ Master and above

4. Occupation of Respondents

- ☐ Student
- ☐ Government sector
- ☐ Company employee
- ☐ Self-employed
- ☐ Unemployed

5. Monthly income

- ☐ Below 200,000 MMK
- ☐ Between 200,001 – 400,000 MMK
- ☐ Between 400,001 – 600,000 MMK
- ☐ Between 600,001 – 800,000 MMK
- ☐ Above 800,001 MMK

6. Marital status

- ☐ Single
- ☐ Married
- ☐ Divorced/Widowed

7. Number of dependents

- ☐ None
- ☐ 1 – 2
- ☐ 3 – 4
- ☐ 5 or more

8. Type of gold investment

- ☐ Gold bar
- ☐ Gold piece
- ☐ Gold Jewelry

9. Do you have prior experience with gold investment?

- ☐ Yes
- ☐ No

10. What is your frequency of gold purchases per year?

- ☐ Never
- ☐ Once a year
- ☐ Twice a year
- ☐ Three or more times a year

11. What is your primary source of information for gold investment?

- ☐ Television/Radio
- ☐ Internet and social media
- ☐ Friends and family
- ☐ Financial advisors
- ☐ Books and magazines

12. Why do you invest in gold? (Please choose any one )

- ☐ Gold prices are generally stable and do not fluctuate much over time
- ☐ Investing in gold can protect against inflation
- ☐ The value of gold is directly linked to market performance
- ☐ Gold investments yield monthly or yearly dividends
- ☐ All the above

## PART II

Please use the provided scale to rate your agreement with each statement. Thank you for your participation.

(1- Strongly Disagree, 2 – Disagree, 3 – Neutral, 4 – Agree, 5 - Strongly Agree).

### **Financial Literacy**

No	Items	1	2	3	4	5
1	I have an attitude that always trying to learn about self-taught investment and attend an investment seminar					
2	I know the established financial well-being of gold investment will continue to maintain and increase investor wealth					
3	I get knowledge regarding investment from a website and from friends					
4	I regularly read books or articles related to financial markets and investment strategies					
5	I understand the risks associated with gold investment					
6	I keep up-to-date with economic news that could affect gold prices					
7	I attend webinars and online courses related to investment and finance					
8	I actively seek advice from financial advisors regarding gold investments					

**Personal Interest**

No	Items	1	2	3	4	5
1	I got investment motivation from the social media					
2	I would invest based on my psychological factors, whether investing in gold is a necessity or not					
3	I am interested in investing for the long term					
4	I often discuss gold investment strategies with peers or experts					
5	I follow influential investors and analysts on social media to get insights about gold investment					
6	My interest in gold investment is influenced by its historical significance					
7	I enjoy reading success stories of gold investors					
8	I have a personal preference for tangible investments like gold over other financial instruments					

**Environmental Factors**

No	Items	1	2	3	4	5
1	Political and social will affect the investment in gold					
2	Tax incentive influences the investment of gold					
3	The rise of inflation makes me want to invest in gold					
4	Economic conditions force me to invest in gold					
5	People around me force me to invest in gold					
6	Changes in global economic stability make me to consider investing in gold					
7	Government policies and regulations impact my decision to invest in gold.					
8	Personal financial goals drive the decision to invest in gold					

**Future Orientation**

No	Items	1	2	3	4	5
1	I consider how things might be in the future, and try to influence those things with my day-to-day behavior					
2	I buy gold to achieve high returns that may not result for many years					
3	I am willing to sacrifice my immediate happiness or well-being to achieve future outcomes					
4	I plan my financial future with a focus on stable and secure assets like gold					
5	I believe investing in gold will secure my financial needs in retirement					
6	I prefer to invest in assets that promise long-term security					
7	I believe in the importance of saving and investing for future financial stability					
8	My investment choices are influenced by my long-term financial goals, not just immediate gains					

**Gold Investment Awareness**

No	Items	1	2	3	4	5
1	I am aware that gold investment is important in future					
2	I am aware that gold investment is good for financial planning in the present and the future					
3	I am aware that gold investment can give more income					
4	I understand the tax implications of buying and selling gold					
5	I recognize the benefits of having a physically secure investment like gold					
6	I believe gold is a safer investment compared to digital assets					
7	I keep myself updated on the latest trends in gold investment					

8	I am knowledgeable about different forms of gold investment such as gold bars, gold coins and gold jewelry					
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### **Saving Behavior**

No	Items	1	2	3	4	5
1	I have confidence that investing in gold can get more profit					
2	Cultural beliefs make people know that investing in gold is an incentive to avoid the liquidity of money					
3	I have self-efficacy that investing in gold can make an investor wealth					
4	I prefer gold investment because it does not require active management					
5	I believe that gold is the best asset to hold during economic downturns					
6	Investing in gold aligns with my strategy to preserve capital in uncertain times					
7	I regularly allocate a portion of my savings to gold investments					
8	I believe in the long-term appreciation of gold as an asset					

## APPENDIX II

### SPSS OUTPUT

#### Reliability Statistics- Financial Literacy

Cronbach's Alpha	N of Items
0.886	8

#### Reliability Statistics – Personal Interest

Cronbach's Alpha	N of Items
0.921	8

#### Reliability Statistics- Environmental Factor

Cronbach's Alpha	N of Items
0.918	8

#### Reliability Statistics- Future Orientation

Cronbach's Alpha	N of Items
0.910	8

#### Reliability Statistics- Gold Investment Awareness

0.912	8

#### Reliability Statistics- Saving Behavior

Cronbach's Alpha	N of Items
0.925	8

#### Number of Respondents by Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	98	39.8	39.8	39.8
	Female	148	60.2	60.2	100.0
	Total	246	100.0	100.0	

### Number of Respondents by Age Range

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-30	82	33.3	33.3	33.3
	31-35	85	34.6	34.6	67.9
	36-40	79	32.1	32.1	100.0
	Total	246	100.0	100.0	

### Educational level of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school or below	10	4.1	4.1	4.1
	Diploma	9	3.7	3.7	7.7
	Bachelor	123	50.0	50.0	57.7
	Master and above	104	42.3	42.3	100.0
	Total	246	100.0	100.0	

### Occupation of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	5	2.0	2.0	2.0
	Government sector	11	5.1	5.1	7.1
	Company Employee	185	75.0	75.0	82.1
	Self-employed	45	18.0	18.0	100.0
	Total	246	100.0	100.0	

### Monthly Income Level of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 200,000 MMK	16	6.5	6.5	6.5
	Between 200,001 – 400,000 MMK	15	6.1	6.1	12.6
	Between 400,001 – 500,000 MMK	15	6.1	6.1	18.7
	Between 500,001 – 800,000 MMK	34	13.8	13.8	32.5
	Between 800,001 MMK	166	67.5	67.5	100.0
Total		246	100.0	100.0	

### Marital Status of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	175	71.1	71.1	71.1
	Married	61	24.8	24.8	95.9
	Divorced/Widowed	10	4.1	4.1	100.0
Total		246	100.0	100.0	

### Number of Dependents of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	None	77	31.3	31.3	31.3
	1-2	121	49.2	49.2	80.5
	3-4	20	8.1	8.1	88.6
	5 or more	28	11.4	11.4	100.0
Total		246	100.0	100.0	

### Types of Gold Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Gold bar	88	35.8	35.8	35.8
	Gold piece	53	21.5	21.5	57.3
	Gold Jewelry	105	42.7	42.7	100.0
	Total	246	100.0	100.0	

### Prior Experiences with Gold Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	147	59.8	59.8	59.8
	No	99	40.2	40.2	100.0
	Total	246	100.0	100.0	

### Frequency of Gold Purchases Per Year

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	35	14.2	14.2	14.2
	Once a year	129	52.4	52.4	66.7
	Twice a year	39	15.9	15.9	82.5
	Three or more times a year	43	17.5	17.5	100.0
	Total	246	100.0	100.0	

### Primary Sources of Information for Gold Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Television/Radio	2	0.8	0.8	0.8
	Friends and family	124	50.4	50.4	51.2
	Financial advisors	96	39.0	39.0	90.2
	Books and magazines	10	4.1	4.1	94.3
	5	14	5.7	5.7	100.0
	Total	246	100.0	100.0	

### Main Reasons of Investing in Gold.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Gold prices are generally stable and do not fluctuate much over time	19	7.7	7.7	7.7
	Investing in gold can protect against inflation	88	35.8	35.8	43.5
	The value of gold is directly linked to market performance	15	6.1	6.1	49.6
	Gold investments yield monthly or yearly dividends	35	14.2	14.2	63.8
	All of the above	89	36.2	36.2	100.0
	Total	246	100.0	100.0	

### Financial Literacy

No.	Description	Mean	Std. Deviation
1	Having an attitude that always trying to learn about self-taught investment and attend an investment seminar	3.11	0.996
2	Knowing the established financial well-being of gold investment will continue to maintain and increase investor wealth	3.15	0.941
3	Getting knowledge regarding investment from a website and from friends	3.08	0.665
4	Regularly reading books or articles related to financial markets and investment strategies	2.88	0.773
5	Understanding the risks associated with gold investment	3.22	0.755
6	Keeping up to date with economic news that could affect gold prices	3.01	0.731
7	Attending webinars and online courses related to investment and finance	2.87	0.811
8	Actively seeking advice from financial advisors regarding gold investments	2.86	0.754
	<b>Overall mean value</b>	<b>3.02</b>	

### Personal Interest

No.	Description	Mean	Std. Deviation
1	Getting investment motivation from the social media	3.88	0.847
2	Investing based on my psychological factors, whether investing in gold is a necessity or not	3.92	0.829
3	Being interested in investing for the long term	3.18	0.908
4	Discussing gold investment strategies with peers or experts	4.04	0.695
5	Following influential investors and analysts on social media to get insights about gold investment	4.02	0.742
6	Interest in gold investment is influenced by its historical significance	3.94	0.709
7	Being enjoy reading success stories of gold investors	3.88	0.847
8	Having a personal preference for tangible investments like gold over other financial instruments	4.00	0.753
	<b>Overall mean value</b>	<b>3.85</b>	

### Environmental Factors

No.	Description	Mean	Std. Deviation
1	Political and social affect the investment in gold	3.34	1.112
2	Tax incentive influences the investment of gold	3.06	0.74
3	The rise of inflation makes me want to invest in gold	3.27	1.062
4	Economic conditions force me to invest in gold.	3.19	0.916
5	People around will force to invest in gold.	2.97	0.852
6	Changes in global economic stability make to consider investing in gold.	3.09	0.942
7	Government policies and regulations impact on decision to invest in gold.	3.18	0.994
8	Monitoring international events influence gold prices	3.00	0.831
	<b>Overall mean value</b>	<b>3.14</b>	

### Future Orientation

No.	Description	Mean	Std. Deviation
1	Considering how things might be in the future, and try to influence those things with my day-to-day behavior	4.00	0.636
2	Buying gold to achieve high returns that result for many years	4.05	0.893
3	Being willing to sacrifice my immediate happiness or well-being to achieve future outcomes	4.02	1.018
4	Planning my financial future with a focus on stable and secure assets like gold	4.13	0.892
5	Believing investment in gold that secure my financial needs in retirement	4.08	0.765
6	Being preferring to invest in assets that promise long-term security	4.17	0.931
7	Believing in the importance of saving and investing for future financial stability	4.15	0.966
8	Investment choices are influenced by my long-term financial goals, not just immediate gains	4.23	0.947
	<b>Overall mean value</b>	<b>4.10</b>	

### Levels of Respondents' Agreement on Gold Investment Awareness

No.	Description	Mean	Std. Deviation
1	Being aware that gold investment is really important in future	4.15	0.857
2	Being aware that gold investment is good for financial planning in the present and the future	4.10	0.827
3	Being aware that gold investment gives more income	4.12	0.907
4	Being understandable of the tax implications with buying and selling gold	4.10	0.802
5	Being recognize the benefits of having a physically secure investment like gold	3.88	0.778
6	Being belief of gold investment is a safer investment compared to other digital assets.	3.99	0.939
7	Being keep updated on the latest trends in gold investment	3.61	0.804
8	Being knowledgeable about different forms of gold investment such as gold bars, gold coins, and gold jewelry	3.13	0.889
	<b>Overall mean value</b>	<b>4.06</b>	

### Levels of Respondents' Agreement on Saving Behavior

No.	Description	Mean	Std. Deviation
1	Having confidence that investing in gold can get more profit	3.78	0.793
2	Believing cultural that investing in gold is an incentive to avoid the liquidity of money	3.94	0.583
3	Having self-efficacy that investing in gold can make an investor wealth	3.90	0.675
4	Preferring gold investment that does not require active management	3.95	0.834
5	Believing that gold asset that is the best asset to hold during economic downturns	4.45	0.814
6	Investing in gold aligns with my strategy to preserve capital in uncertain times	4.98	0.682
7	Regularly allocating a portion of my savings to gold investments	4.01	0.917
8	Believing in the long-term appreciation of gold as an asset	4.03	0.925
	<b>Overall mean value</b>	4.13	

Model	Variables Entered	Variables Removed	Method
1	FO, FL, EF, PI <sup>b</sup>		Enter

a. Dependent Variable: Goldinvestment

b. All requested variables entered.

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.864 <sup>a</sup>	0.747	0.742	0.340	2.079

a. Predictors: (Constant), FO, FL, EF, PI

b. Dependent Variable: Goldinvestment

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.245	4	20.561	177.553	.000 <sup>b</sup>
	Residual	27.909	241	0.116		
	Total	110.154	245			

a. Dependent Variable: Goldinvestment

b. Predictors: (Constant), FO, FL, EF, PI

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.426	0.118		3.608	0.000		
	FL	0.829	0.052	0.654	0.056	0.002	0.470	2.128
	PI	0.972	0.066	0.759	4.143	0.000	0.269	3.721
	EF	0.942	0.053	0.643	0.740	0.000	0.306	3.271
	FO	0.833	0.074	0.619	8.062	0.000	0.179	5.601

a. Dependent Variable: Goldinvestment

Collinearity Diagnostics <sup>a</sup>								
Model		Eigenvalue	Condition Index	Variance Proportions (Constant)	FL	PI	EF	FO
1	1	4.932	1.000	0.00	0.00	0.00	0.00	0.00
	2	0.033	12.293	0.65	0.02	0.01	0.10	0.03
	3	0.019	16.324	0.29	0.42	0.06	0.27	0.00
	4	0.011	21.354	0.04	0.56	0.50	0.24	0.03
	5	0.006	29.114	0.02	0.00	0.43	0.39	0.94

a. Dependent Variable: Goldinvestment

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.38	4.39	3.12	0.579	246
Residual	0.622	1.046	0.000	0.338	246
Std. Predicted Value	3.009	2.190	0.000	1.000	246
Std. Residual	1.829	3.073	0.000	0.992	246

a. Dependent Variable: Goldinvestment

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	Goldinvestment <sup>b</sup>		Enter

a. Dependent Variable: SB

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.768 <sup>a</sup>	0.590	0.588	0.409	1.940

a. Predictors: (Constant), Goldinvestment

b. Dependent Variable: SB

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.600	1	58.600	351.001	.000 <sup>b</sup>
	Residual	40.736	244	0.167		
	Total	99.336	245			

a. Dependent Variable: SB

b. Predictors: (Constant), Goldinvestment

				<b>Coefficients<sup>a</sup></b>				
Model				Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	0.701	0.124		5.640	0.000		
	Goldinvestment	0.729	0.039	0.768	18.735	0.000	1.000	1.000

a. Dependent Variable: SB

				<b>Collinearity Diagnostics<sup>a</sup></b>		
Model				Condition Index	Variance Proportions	
Eigenvalue					(Constant)	Goldinvestment
1	1	1.978		1.000	0.01	0.01
	2	0.022		9.437	0.99	0.99

a. Dependent Variable: SB

<b>Residuals Statistics<sup>a</sup></b>					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.43	4.35	2.98	0.489	246
Residual	1.035	0.952	0.000	0.408	246
Std. Predicted Value	3.165	2.801	0.000	1.000	246
Std. Residual	-2.533	2.330	0.000	0.998	246

a. Dependent Variable: SB