

Understanding High-Income Consumers' Purchase Intentions for Precious Jewelry in Urban Myanmar: A Study of Yangon, Mandalay, and Naypyitaw

Htet Win Htun*

Received: May 11, 2025. Revised: May 25, 2025. Accepted: May 27, 2025

Abstract

Purpose: This study examines the factors influencing Purchase Intention for precious jewelry among high-income consumers in Yangon, Mandalay, and Naypyitaw, Myanmar. The research framework integrates Materialism, Attitude, Purchase Motivation, Perceived Experiential Value, and Perceived Functional Value to understand their impact on consumers' purchasing decisions. **Research design, data and methodology:** A quantitative research design was employed, with data collected from 500 participants through structured questionnaires. Confirmatory Factor Analysis (CFA) was used to validate the measurement model, while Structural Equation Modeling (SEM) tested the hypothesized relationships. **Results:** The results reveal that Materialism significantly influences both Purchase Motivation ($\beta = 0.315$) and Purchase Intention ($\beta = 0.333$). Additionally, Attitude ($\beta = 0.125$) and Perceived Functional Value ($\beta = 0.229$) positively impact Purchase Intention. In contrast, Purchase Motivation ($\beta = -0.073$) and Perceived Experiential Value ($\beta = -0.020$) did not show significant effects. **Conclusions:** These findings suggest that precious jewelry consumption in Myanmar is driven more by material value and practical utility than by social impressions or emotional experiences. Marketers should focus on reinforcing the status symbolism and quality craftsmanship of their products to enhance purchase intentions. This study contributes to understanding luxury consumption behavior in emerging markets, offering strategic insights for targeting high-income segments effectively.

Keywords : Materialism, Purchase Motivation, Purchase Intention, Precious Jewelry, Urban Myanmar

JEL Classification Code: D10, D91, E21, L69

1. Introduction

Myanmar is globally renowned for its exceptional gemstones, including red gemstones, blue gemstones, and jade, which are among the finest in the world (Lin et al., 2019). Despite their global acclaim, these natural treasures are finite, non-renewable resources often linked to environmental concerns and ethical issues in mining practices (Ahonkhai et al., 2012). Over the past decade, information on natural resource management under military control has been limited, with opaque governance affecting transparency and accountability. However, a transformative shift began in 2011 when the government initiated gradual reforms aimed at improving gemstone production, enhancing management transparency, and promoting sustainable natural resource management (Ahonkhai et al., 2012). These efforts align with global jewelry industry

standards, which emphasize responsible resource development and sustainable management practices across 51 participating countries (Roewer, 2017).

The political landscape in Myanmar changed significantly in 2015 with the election of a new civilian government led by the National League for Democracy (NLD), marking a new era of reform and regional governance expansion (Roewer, 2017). This political shift provided momentum for Myanmar's jewelry industry to optimize its value chain, encompassing mining, grading, gemstone processing, trading, and jewelry manufacturing (Johnson & Attmann, 2009). Despite these advancements, much of Myanmar's high-value gemstones are still exported in their raw form to be cut, polished, and processed abroad, primarily in Thailand, Hong Kong, and China, where advanced facilities and technologies enable greater value addition (Ahonkhai et al., 2012). This trend not only limits

*Htet Win Htun, Ph.D. Innovative Technology Management, Assumption University, Thailand. Email: htetwinhtun.hwh@gmail.com

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<http://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted noncommercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

local economic benefits but also underscores Myanmar's challenge in capturing full market value through local processing and production.

The rising global demand for ethically sourced, environmentally responsible gemstones presents both a challenge and an opportunity for Myanmar. As international consumers increasingly prioritize transparency, ethical sourcing, and sustainable practices, Myanmar's jewelry sector is uniquely positioned to capitalize on these market shifts. With its abundant supply of high-quality gemstones and a reform-driven government, Myanmar has the potential to elevate its jewelry industry by embracing sustainable practices that align with global expectations (Irwin, 2016). For affluent consumers, the purchase of precious jewelry extends beyond mere luxury; it symbolizes craftsmanship, quality, and exclusivity. High-income consumers are particularly inclined to invest in fine jewelry due to its aesthetic appeal, long-lasting value, and symbolic significance (Fitzmaurice, 2008). Furthermore, these consumers often consider design, craftsmanship, and the skill involved in jewelry creation as influential factors in their purchasing decisions (Fitzmaurice, 2008).

Despite Myanmar's status as a major gemstone producer, there remains a critical gap in understanding the factors that influence high-income customers' purchase intentions within the local jewelry market. Much of the literature on luxury jewelry consumption focuses on global markets, with limited exploration of high-end jewelry purchasing behavior in Myanmar, particularly in its major economic centers, Yangon, Mandalay, and Naypyitaw. This lack of localized insights presents an opportunity to explore the determinants of purchase intention among affluent consumers in Myanmar, addressing not only economic considerations but also perceptions of value, ethics, and sustainability.

This research aims to investigate the factors affecting high-income customers' purchase intentions toward Myanmar's precious jewelry, using a case study of the top ten private jewelry companies in Yangon, Mandalay, and Naypyitaw. Key variables considered include materialism, purchase motivation, attitude, perceived functional value, and perceived experiential value. Understanding these determinants will enable local jewelers and industry stakeholders to refine marketing strategies, enhance product offerings, and align with the evolving expectations of luxury consumers.

The findings of this study are expected to contribute to the broader literature by extending the concept of purchase intention beyond mere adoption to encompass factors that elevate affluent consumers' motivations for purchasing precious jewelry. For jewelry retailers and industry practitioners, the research will provide actionable insights for improving customer engagement and retention strategies. For policymakers and business administrators, the study will

highlight critical determinants that can enhance Myanmar's jewelry market competitiveness, driving local value addition and sustainable economic growth. Furthermore, this research will offer theoretical implications for future studies on luxury consumption behavior in emerging markets, providing a foundation for understanding how ethical and sustainable practices influence high-income consumer decisions.

2. Literature Review

2.1 Materialism (MT)

Materialism is defined as the belief that acquiring and possessing material goods contributes significantly to personal satisfaction and life happiness (Richins, 2004). It reflects an individual's emphasis on material possessions as symbols of success and self-worth (Andrzejewski & Podoshen, 2012; Delistavrou & Tilikidou, 2004). For highly materialistic individuals, ownership of luxury products is perceived as a reflection of their social status and achievement, making acquisition an essential part of their lifestyle (Richins, 1994).

Empirical research has established that materialistic consumers are driven by the desire to project their self-image and elevate their social standing through conspicuous consumption (Chan et al., 2015; Goldsmith & Clark, 2012; Laroche & Nepomuceno, 2015). Luxury products, including jewelry, are often purchased for their symbolic value rather than just their functional attributes, serving as tools for status signaling (Fitzmaurice, 2008; Sun et al., 2017). This inclination is evident in fashion and jewelry consumption, where materialistic values drive not only higher spending but also deeper involvement in product selection to convey prestige and exclusivity (Johnson & Attmann, 2009; Joung, 2013).

Materialism also influences purchase motivation through the concept of impression management. Materialists seek to use luxury items to project wealth, sophistication, and social dominance, reinforcing their self-identity and perceived success (Fitzmaurice, 2008; Richins, 1994). Sun et al. (2017) found that the influence of materialism on consumption behavior is often mediated by emotional, social, and value-based motivations. In the context of luxury jewelry, these symbolic products serve as markers of affluence and are strategically used for social validation and self-expression (Rucker & Cannon, 2019). Hence, materialistic values not only enhance purchase motivation but also strengthen purchase intention, as luxury jewelry reflects both personal success and societal admiration.

Given these insights, the following hypotheses are proposed:

H1: Materialism has a significant impact on Purchase Motivation.

H2: Materialism has a significant impact on Purchase Intention.

2.2 Attitude (AT)

Attitude is defined as an individual's positive or negative evaluation of performing a particular behavior (Ajzen & Fishbein, 1975). According to the Theory of Reasoned Action (TRA), a person's purchase intention is influenced by their attitude toward that behavior (Ajzen & Fishbein, 1975; Monsuwé et al., 2004). When consumers hold favorable attitudes toward a product, their intention to purchase that product is likely to increase.

Empirical studies have consistently shown that attitude plays a significant role in luxury jewelry purchase intentions (Bian & Forsythe, 2012; Jain, 2018; Zhang & Kim, 2013). Consumers who perceive luxury jewelry positively are more inclined to express purchase intentions, driven by perceived value, status, and emotional satisfaction (Jain & Khan, 2017; Jain et al., 2017; Sanyal et al., 2014). Positive attitudes toward luxury products often stem from factors such as perceived usefulness, ease of use, enjoyment, perceived risk, and price consciousness. These determinants influence consumers' overall perceptions, enhancing their willingness to purchase luxury jewelry.

Given these findings, this study posits the following hypothesis:

H3: Attitude has a significant impact on Purchase Intention.

2.3 Purchase Motivation (PM)

Purchase motivation in the luxury jewelry sector is significantly influenced by consumers' desires for self-expression, social recognition, and emotional fulfillment. Recent studies highlight that luxury jewelry serves not only as a symbol of status but also as a means for individuals to convey personal identity and celebrate milestones (Salehzadeh & Pool, 2016).

Austria et al. (2022) found that consumers are driven to purchase luxury jewelry due to its association with prestige, quality, and uniqueness, which fulfill both social and personal aspirations. Similarly, Catherine and Rajalingam (2023) identified factors such as self-love, celebration, and the feel-good factor as key motivators in jewelry purchases, aligning with Maslow's hierarchy of needs related to esteem and self-actualization.

The role of impression management is also pivotal. Consumers often engage in conspicuous consumption, using luxury items to project a desired image to others (Nagasawa

& Li, 2023). This behavior is further influenced by the rise of social media platforms, where showcasing luxury possessions can enhance one's social standing and personal brand. Moreover, the digital transformation of the luxury market has made luxury jewelry more accessible, allowing consumers to research and purchase items online, thus influencing their motivation through convenience and broader exposure to luxury brands (Gunasekare & Jayawardena, 2024).

Based on these insights, the following hypothesis is proposed:

H4: Purchase Motivation has a significant impact on Purchase Intention.

2.4 Perceived Experiential Value (PEV)

Perceived experiential value is defined as the emotional and sensory benefits that consumers derive from a product or service, contributing to their overall satisfaction and purchase decisions (Truong et al., 2009). In the context of luxury products, experiential value extends beyond mere functionality, encompassing feelings of joy, prestige, and emotional fulfillment associated with the ownership and usage of luxury items. Consumers are often motivated to purchase luxury jewelry not only for its aesthetic and material worth but also for the experiential pleasure it brings (Monsuwé et al., 2004).

Luxury jewelry shopping is increasingly influenced by experiential aspects, especially with the rise of online boutiques that offer convenient access to premium brands. Burnasheva et al. (2019) found that purchasing luxury jewelry through online platforms saves consumers time and provides access to a broader range of designs, enhancing the overall shopping experience. Additionally, the convenience of online shopping, combined with the availability of diverse luxury options, further elevates the perceived experiential value (Liu et al., 2013).

Physical luxury stores also contribute to experiential value through high-end visual displays, exclusive ambiance, and personalized service. Jain (2021) emphasized that luxury jewelry consumers are often drawn to the sensory and aesthetic appeal of luxury boutiques, which enhances their shopping experience and strengthens their purchase intentions. Similarly, Jain (2019) found that middle-aged luxury jewelry consumers associate positive shopping experiences with a higher likelihood of purchasing luxury items, demonstrating the impact of perceived experiential value on purchase intention.

Based on these insights, the following hypothesis is proposed:

H5: Perceived Experiential Value has a significant impact on Purchase Intention.

2.5 Perceived Functional Value (PFV)

Perceived functional value refers to the utility or practical benefits that consumers associate with a product, particularly in terms of quality, performance, and efficiency (Babin et al., 1994). In the context of luxury jewelry, functional value is considered a significant driver of purchase decisions among consumers who seek high-quality, durable, and valuable products (Okonkwo, 2009). Luxury jewelry items are often evaluated based on their craftsmanship, material quality, and design, which contribute to their overall functional appeal.

In high-end jewelry stores, consumers can easily evaluate product alternatives and select the optimal option based on perceived value and quality (Liu et al., 2013). Store design and the presentation of jewelry also play a crucial role in enhancing consumers' perceptions of quality and luxury (Kim et al., 2015). A well-structured store layout allows consumers to appreciate the uniqueness and craftsmanship of each piece, which positively influences their purchase intentions.

Furthermore, price sensitivity is another aspect of functional value, particularly among middle-aged consumers who balance luxury desires with cost considerations (Pham, 2017). Competitive pricing can stimulate purchase motivation, especially when consumers perceive the jewelry as offering high quality at a fair price. Additionally, the atmosphere and ambiance of luxury jewelry stores contribute to the perceived functional value by creating an immersive and prestigious shopping experience (Kim & Kim, 2020).

Empirical studies support the idea that perceived functional value serves as a critical antecedent to purchase intention in the luxury jewelry market. The perception of superior quality, product durability, and value for money strengthens consumers' willingness to purchase high-end jewelry (Vigneron & Johnson, 1999).

Based on these insights, the following hypothesis is proposed:

H6: Perceived Functional Value has a significant impact on Purchase Intention.

2.6 Purchase Intention (PI)

Purchase intention is defined as a consumer's planned or expected decision to buy a product or service based on perceived value and personal motivations (Morwitz, 2014). In the luxury jewelry market, purchase intention is driven by the symbolic and functional value that consumers associate with high-end brands. Positive perceptions of quality, exclusivity, and brand reputation enhance consumers' willingness to purchase luxury jewelry (Jain & Khan, 2017; Zhang & Kim, 2013).

Luxury jewelry also fulfills emotional and social needs, influencing consumers' purchase decisions through status signaling and self-expression (Nagasawa & Li, 2023). Furthermore, the sensory and experiential appeal of luxury jewelry elevates its perceived value, strengthening purchase intentions (Jain, 2021; Truong et al., 2009).

Perceived functional value, such as product durability and quality craftsmanship, further motivates consumers to invest in luxury jewelry, reinforcing its appeal as both a status symbol and a worthwhile investment (Kim et al., 2015). Collectively, these factors shape consumer intention to purchase, making luxury jewelry a preferred choice for those seeking both prestige and lasting value.

3. Research Methods and Materials

3.1 Research Framework

The conceptual framework of this study is grounded in well-established theories such as the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1975) and Conspicuous Consumption Theory (Veblen, 1899), which explain the underlying motivations for precious jewelry purchases. TRA posits that an individual's intention to perform a behavior is influenced by their attitude toward that behavior and subjective norms. In the context of precious jewelry, consumers' attitudes are shaped by perceived value, status signaling, and symbolic representation of wealth (Jain & Khan, 2017; Zhang & Kim, 2013). Conspicuous Consumption Theory further emphasizes that precious jewelry serves as a status symbol, allowing individuals to display their economic and social standing to others (Nagasawa & Li, 2023; Tsai, 2005). This symbolic consumption is closely tied to materialism, where the acquisition of luxury items is driven by the desire for social recognition and self-enhancement (Fitzmaurice, 2008; Sun et al., 2017).

Additional consumer behavior constructs such as perceived risk and brand loyalty were considered in the early stage of model development. However, they were excluded to maintain a focused framework emphasizing value perception and impression-driven behavior, which are more central to luxury jewelry purchase decisions in high-income segments.

Building on these theories, the research framework integrates Materialism, Purchase Motivation, Attitude, Perceived Experiential Value, and Perceived Functional Value as key constructs influencing Purchase Intention as presented in Figure 1.

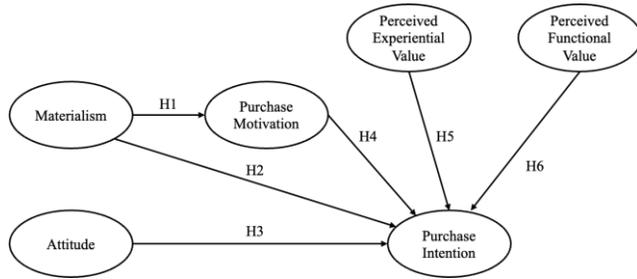


Figure 1: Conceptual Framework

3.2 Research Methodology

This study employs a quantitative research approach aimed at investigating the factors influencing purchase intention for precious jewelry brands among high-income consumers in Yangon, Mandalay, and Naypyitaw, Myanmar. The conceptual framework explores the impact of materialism, purchase motivation, attitude, perceived experiential value, and perceived functional value on consumers' purchase intentions. To achieve this objective, a structured questionnaire was developed, consisting of three sections: screening questions to identify qualified respondents who have high-income levels and experience purchasing precious jewelry, measuring items adapted from validated scales to assess the constructs of interest, and demographic information capturing gender, age, location, occupation, income level, and purchasing experience. A five-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (5), was used to measure perceptions, attitudes, and purchase intentions. High-income consumers were defined as individuals earning above 1,000,000 MMK per month, aligning with the socio-economic bracket associated with frequent precious jewelry consumption in Myanmar.

A pilot test was conducted with 50 participants to validate the clarity and reliability of the questionnaire items. Reliability was assessed using Cronbach's Alpha, with all constructs demonstrating acceptable reliability values ranging from 0.749 to 0.884, indicating good internal consistency (Nunnally & Bernstein, 1994). Furthermore, Item-Objective Congruence (IOC) was applied to confirm content validity, with expert evaluations ensuring that all items met the minimum threshold of 0.67 or higher. For data collection, a multi-stage sampling technique was applied, incorporating quota sampling, snowball sampling, convenience sampling, and judgmental sampling. A total of 500 high-income respondents from Yangon, Mandalay, and Naypyitaw participated in the survey, reflecting the target demographic for precious jewelry consumption.

Data analysis was carried out in two phases. First, descriptive analysis was performed to evaluate the demographic characteristics and assess data normality.

Subsequently, Confirmatory Factor Analysis (CFA) was employed to validate the measurement model, confirming convergent validity, discriminant validity, and goodness-of-fit indices. Finally, Structural Equation Modeling (SEM) was utilized to test the hypothesized relationships and examine the causal effects among materialism, purchase motivation, attitude, perceived experiential value, perceived functional value, and purchase intention. This methodological approach ensured robust measurement reliability and validity, supporting the investigation of the conceptual framework.

Ethical Considerations were strictly adhered to during the study. Participation was entirely voluntary, and respondents were informed of the purpose of the research, the confidentiality of their information, and their right to withdraw at any time. Personal data were handled with strict confidentiality and used solely for academic purposes.

3.3 Population and Sample Size

The target population for this study consists of high-income consumers residing in Yangon, Mandalay, and Naypyitaw in Myanmar who have experience purchasing precious jewelry. This population is specifically chosen due to their familiarity with high-value jewelry purchases, making them ideal respondents for analyzing factors influencing purchase intentions in the precious jewelry market.

To ensure adequate representation and reliable data analysis, the sample size was determined using statistical calculations for Structural Equation Modeling (SEM). According to the calculation, a minimum of 403 samples is recommended; however, this study targeted a total of 500 participants to enhance reliability and account for non-response.

A non-probability sampling technique was employed, combining judgmental sampling, quota sampling, convenience sampling, and snowball sampling to effectively reach the target group. Judgmental sampling was first applied to select high-income customers, followed by quota sampling to ensure proportional representation across the three cities. Convenience sampling facilitated online questionnaire distribution, while snowball sampling enabled participants to refer others within their networks. The quota sampling distribution is presented in Table 1.

Table 1: Sample Units and Sample Size

Region	Population Size	Proportional Sample Size
Yangon	5,514,000	358
Mandalay	1,501,000	98
Naypyitaw	683,000	44
Total	7,698,000	500

Note: Constructed by the Author

4. Results and Discussion

4.1 Demographic Information

The demographic analysis revealed that the majority of precious jewelry consumers in this study are female, representing 55.6% of the total respondents. Most participants fall within the 30-50 age group, indicating that middle-aged individuals are the primary consumers of precious jewelry. Business owners form the largest occupational group, reflecting strong purchasing power and a high affinity for luxury items. Additionally, a substantial portion of respondents earn over 1,000,000,000 MMK per month, highlighting the dominance of high-income buyers in the precious jewelry market. Furthermore, 70% of participants reported buying precious jewelry more than five times per year, signifying frequent consumption behavior among affluent customers.

These findings suggest that precious jewelry consumption in Myanmar is predominantly driven by high-income, middle-aged business owners with significant purchasing capacity and frequent buying patterns.

Table 2: Demographic Information

Demographic and General Data (N=500)		Frequency	Percentage
Gender	Male	222	44.4
	Female	278	55.6
Age Group	18-30 years old	156	31.2
	30-50 years old	202	40.4
	50 and above	142	28.4
Occupation	Student	25	5.0
	Employee	100	20.0

Table 3: Confirmatory Factor Analysis (CFA), Composite Reliability (CR), and Average Variance Extracted (AVE) Results

Variable	Source of Questionnaire (Measurement Indicator)	No. of Item	Cronbach's Alpha	Factor Loading	CR	AVE
Materialism (MT)	Pham et al. (2019)	4	0.832	0.671-0.812	0.859	0.503
Attitude (AT)	Pham et al. (2019)	3	0.884	0.833-0.867	0.861	0.438
Purchase Motivation (PM)	Pham et al. (2019)	6	0.855	0.670-0.737	0.917	0.736
Perceived Experiential Value (PEV)	Cheng et al. (2019)	4	0.808	0.675-0.786	0.875	0.700
Perceived Functional Value (PFV)	Sultan and Wong (2012)	3	0.749	0.648-0.760	0.863	0.559
Purchase Intention (PI)	Stefanović et al. (2011)	3	0.775	0.702-0.749	0.855	0.543

Note: CR = Composite Reliability, AVE = Average Variance Extracted

The measurement model's overall goodness-of-fit was evaluated using several fit indices: Chi-square (X^2/df), Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index (AGFI), Normalized Fit Index (NFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA). The results have demonstrated a strong model fit with $X^2/df = 1.253$, GFI = 0.943, AGFI = 0.943, NFI = 0.945, CFI = 0.988, TLI = 0.986, and RMSEA = 0.023, all within the acceptable thresholds (Baumgartner & Homburg, 1996; Pedroso et al., 2016; Wu & Wang, 2006). These indicators confirm that the proposed

Demographic and General Data (N=500)		Frequency	Percentage
	Civil Servant	50	10.0
	Business Owner	275	55.0
	Other	50	10.0
Monthly Income (MMK)	1,000,000-5,000,000	25	5.0
	5,000,000-100,000,000	125	25.0
	100,000,000 and above	350	70.0
Buying Experience in a Year	1-2 times	50	10.0
	3-5 times	100	20.0
	5 and above times	350	70.0

Note: Constructed by the Author

4.2 Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was employed to assess the reliability and validity of the measurement model by examining the relationships between observed variables and their underlying latent constructs (Sarmiento & Costa, 2019).

The analysis shown in Table 3 followed established thresholds for model evaluation. Factor loadings for each observed variable exceeded the recommended threshold of 0.50 (Hair et al., 2006), indicating satisfactory individual item reliability. The Composite Reliability (CR) values for all constructs were above the acceptable level of 0.70, ranging from 0.855 to 0.917, confirming good internal consistency (Fornell & Larcker, 1981). Similarly, Average Variance Extracted (AVE) values met the minimum requirement of 0.40 for all constructs, reflecting adequate convergent validity (Hair et al., 2006). These results indicate that the measurement items reliably represent their associated latent constructs.

measurement model is a good representation of the data, supporting its construct validity.

Table 4: Discriminant Validity

Variable	Factor Correlations					
	MT	AT	PM	PEV	PFV	PI
MT	0.709					
AT	0.412	0.662				
PM	0.418	0.468	0.858			
PEV	0.152	0.257	0.185	0.837		
PFV	0.468	0.481	0.429	0.151	0.747	
PI	0.286	0.226	0.122	0.043	0.256	0.739

Note: The diagonally listed value is the AVE square roots of the variables

Discriminant validity was further examined using the method suggested by Fornell and Larcker (1981), where the square root of the AVE for each construct was compared against its correlations with other constructs. The results in Table 4 confirmed that the square root of each AVE exceeded the inter-construct correlations, signifying adequate discriminant validity.

This indicates that each construct is distinct from the others, reinforcing the structural integrity of the measurement model. Consequently, the CFA results validate the measurement model's reliability, convergent validity, and discriminant validity, establishing a solid foundation for further structural equation modeling (SEM).

4.3 Structural Equation Model (SEM)

Structural Equation Modeling (SEM) was employed to evaluate the structural relationships and test the hypotheses through a series of simultaneous equations (McDonald & Ho, 2002).

The initial model was tested for goodness of fit to assess its alignment with the observed data and model adjustments were performed to enhance the fit, addressing issues with factor loadings and covariances. After modifications, the adjusted model demonstrated a significant improvement in the goodness of fit, as reflected in the fit indices: Chi-Square (χ^2/df) = 2.502, GFI = 0.912, AGFI = 0.881, NFI = 0.894, CFI = 0.933, TLI = 0.916, and RMSEA = 0.055. All values met the recommended thresholds for an acceptable model fit.

The results indicate that the proposed structural model is a good fit for the observed data, validating the hypothesized relationships and supporting the underlying theoretical constructs for further discussion of the study's hypotheses and implications.

Table 5: Goodness of Fit for Structural Equation Modeling

Index	Criterion	Statistical Value
CMIN/DF	< 3.00 (Hair et al., 2006)	2.502
GFI	≥ 0.80 (Baumgartner & Homburg, 1996)	0.912
AGFI	≥ 0.80 (Sica & Ghisi, 2007)	0.881
NFI	≥ 0.80 (Wu & Wang, 2006)	0.894
CFI	≥ 0.80 (Wu & Wang, 2006)	0.933
TLI	≥ 0.80 (Wu & Wang, 2006)	0.916
RMSEA	< 0.08 (Pedroso et al., 2016)	0.055

Note: CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = goodness-of-fit index, AGFI = adjusted goodness-of-fit index, NFI = normalized fit index, CFI = comparative fit index, TLI = Tucker Lewis index and RMSEA = root mean square error of approximation

4.4 Research Hypothesis Testing Result

The structural model was estimated using AMOS statistical software, where path coefficients (β) and t-values were analyzed to determine the significance of the

relationships between constructs. A significance level of $p = 0.005$ was applied to test the hypotheses.

The results in Table 6 indicated that Materialism had the strongest positive impact on Purchase Motivation ($\beta=0.315$), followed by its significant positive effect on Purchase Intention ($\beta=0.333$). Additionally, Attitude was found to significantly influence Purchase Intention ($\beta=0.125$), and Perceived Functional Value also showed a significant positive relationship with Purchase Intention ($\beta=0.229$).

However, not all hypotheses were supported. The relationship between Purchase Motivation and Purchase Intention was not significant ($\beta=-0.073$), indicating that the desire to make a positive impression did not directly translate to purchase behavior in this context. Additionally, Perceived Experiential Value did not significantly affect Purchase Intention ($\beta=-0.020$), suggesting that the emotional and experiential aspects of precious jewelry may not strongly influence high-income buyers' purchase decisions.

Table 6: Hypothesis Testing Result

Hypothesis	Standardized path coefficients (β)	t-value	Test Result
H1: MT → PM	0.315	6.162*	Supported
H2: MT → PI	0.333	4.645*	Supported
H3: AT → PI	0.125	2.503*	Supported
H4: PM → PI	-0.073	-0.996	Not Supported
H5: PEV → PI	-0.020	-0.339	Not Supported
H6: PFV → PI	0.229	3.331*	Supported

Note: *= p -value<0.05

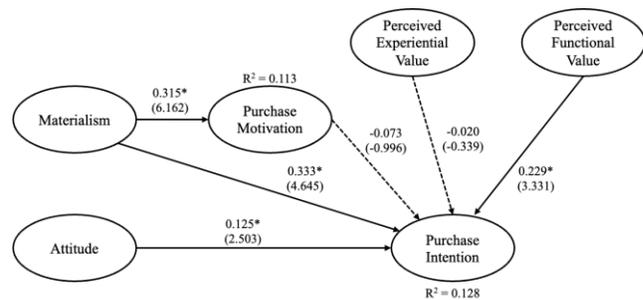


Figure 2: The Results of the Structural Model

Note: *Solid line reports the Standardized Coefficient with * as $p < 0.05$, and t-value in Parentheses; Dash line reports Not Significant

H1: The positive and significant relationship between Materialism and Purchase Motivation ($\beta=0.315$, $t=6.162$) is consistent with prior studies by Fitzmaurice (2008) and Sun et al. (2017), which indicate that materialistic consumers are driven by social recognition and status when purchasing luxury items. These findings suggest that materialism enhances the motivation to buy precious jewelry as a representation of wealth and status.

H2: The impact of Materialism on Purchase Intention ($\beta=0.333$, $t=4.645$) supports previous research by Jain and

Khan (2017) and Zhang and Kim (2013), which noted that materialistic values contribute significantly to the desire to acquire luxury items. The findings reaffirm that consumers who value material possessions are more inclined to purchase precious jewelry to reflect their social status.

H3: The positive influence of Attitude on Purchase Intention ($\beta=0.125$, $t=2.503$) aligns with studies by Jain and Khan (2017) and Bian and Forsythe (2012), which demonstrate that favorable attitudes towards luxury products enhance the likelihood of purchasing behavior. This suggests that consumers with positive perceptions of precious jewelry are more likely to make purchases.

H4: Contrary to expectations, Purchase Motivation did not significantly impact Purchase Intention ($\beta=-0.073$, $t=-0.996$). This finding diverges from the works of Tsai (2005) and Nagasawa and Li (2023), which found that impression management and social motivations positively influence luxury purchases. This discrepancy may stem from cultural differences or varying perceptions of social status among high-income consumers in Myanmar.

H5: The non-significant relationship between Perceived Experiential Value and Purchase Intention ($\beta=-0.020$, $t=-0.339$) contrasts with studies by Truong et al. (2009) and Jain (2021), which emphasized the importance of experiential satisfaction in luxury purchases. In the context of Myanmar's high-income consumers, it seems that functional and symbolic attributes are more critical than experiential elements in driving jewelry purchases.

H6: The significant effect of Perceived Functional Value on Purchase Intention ($\beta=0.229$, $t=3.331$) is consistent with research by Liu et al. (2013) and Kim et al. (2015), which indicated that consumers prioritize quality and practical benefits when purchasing luxury items. This finding suggests that high-income consumers appreciate the lasting value and quality of precious jewelry.

5. Conclusions and Recommendations

5.1 Conclusions

The primary objective of this study was to examine the factors influencing Purchase Intention for precious jewelry among high-income consumers in Yangon, Mandalay, and Naypyitaw, Myanmar. The conceptual framework integrated key constructs including Materialism, Attitude, Purchase Motivation, Perceived Experiential Value, and Perceived Functional Value to evaluate their impact on consumers' purchasing decisions. A quantitative research design was employed, using a structured questionnaire distributed to 500 participants, and the data were analyzed through Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) to validate the proposed

relationships.

The findings indicate that Materialism, Attitude, and Perceived Functional Value significantly enhance Purchase Intention for precious jewelry, reflecting their importance in consumer decision-making. These results are consistent with existing studies highlighting the symbolic status, practical utility, and positive attitudes associated with luxury consumption (Fitzmaurice, 2008; Jain & Khan, 2017; Sun et al., 2017). From a theoretical perspective, the findings reinforce the applicability of the Theory of Reasoned Action and Conspicuous Consumption Theory in emerging markets, demonstrating that tangible value and internal beliefs remain key drivers of purchase intention even in culturally distinct contexts.

In contrast, Purchase Motivation and Perceived Experiential Value did not show a significant impact on Purchase Intention, contradicting prior research (Truong et al., 2009; Tsai, 2005). This divergence could be theoretically attributed to cultural nuances in Myanmar, where high-income consumers may prioritize discretion, durability, and long-term value over symbolic self-presentation or hedonic experiences. Unlike Western markets that emphasize individualism and impression management, Myanmar's collectivist and modest cultural orientation may diminish the influence of social approval or experience-driven motivations.

This non-significance also contributes to literature by challenging the universality of consumer behavior models in luxury contexts, suggesting that constructs such as experiential value or social influence may operate differently across regions due to varying socio-economic aspirations, cultural values, and historical exposure to luxury.

These insights contribute to the literature by presenting a unique perspective on precious jewelry consumption in Myanmar. Unlike conventional luxury markets that emphasize social signaling and experiential purchase motivations, Myanmar's high-income segment appears more influenced by material value and practical utility. This culturally grounded distinction highlights the importance of contextualizing theoretical models and adapting consumer behavior frameworks to the socio-cultural realities of emerging economies.

This provides valuable implications for luxury marketers, emphasizing the need to focus on quality, craftsmanship, and perceived value in their branding strategies for the Myanmar market.

5.2 Recommendations

The findings of this study provide valuable practical insights for luxury jewelry brands targeting high-income consumers in Yangon, Mandalay, and Naypyitaw, Myanmar. Given the strong influence of Materialism on both Purchase

Motivation and Purchase Intention, precious jewelry is perceived not only as a luxury good but as a reflection of status, wealth, and personal achievement. Brands should therefore design marketing campaigns that resonate with cultural values of prestige and success, emphasizing jewelry as a mark of upward mobility and social distinction. This can be achieved through exclusive product lines, personalized gifting options, and storytelling that ties jewelry to milestones such as weddings, business accomplishments, or family legacies, events that are culturally celebrated in Myanmar's affluent circles.

Perceived Functional Value also demonstrated a significant effect on Purchase Intention, underscoring that high-income consumers place emphasis on the quality, authenticity, and long-term value of their jewelry. To address this, brands should highlight product features such as gemstone certification, metal purity, and craftsmanship through transparent communication. Providing authenticated documentation, behind-the-scenes content showcasing artisanship, and value assurance policies (e.g., buy-back guarantees or appraisal services) can reinforce consumer trust and purchase confidence.

Attitude was also found to be a key driver of Purchase Intention, indicating the importance of how the brand is perceived. Managers should work to shape favorable brand attitudes by fostering trust, credibility, and emotional appeal. This includes investing in ethical sourcing practices, supporting local artisans, or engaging in CSR programs that resonate with Myanmar's cultural values of community and generosity. Publicizing such initiatives can enhance brand reputation and emotional engagement.

On the other hand, Purchase Motivation and Perceived Experiential Value did not significantly impact Purchase Intention, suggesting that symbolic and sensory appeals such as social approval or immersive shopping experiences are less influential in this cultural context. Instead of allocating excessive resources to experiential marketing formats, brands should concentrate on product-centric strategies that appeal to consumers' pragmatic and status-driven mindsets. For instance, limited-edition releases tied to national holidays or traditional festivals can create relevance and urgency, aligning with local customs while maintaining exclusivity.

Regionally, most high-income consumers are concentrated in Yangon, followed by Mandalay and Naypyitaw. Retail strategies should prioritize premium locations in these cities, offering private consultations, loyalty-based services, and high-touch personalization. Mobile concierge services, exclusive membership tiers, or home preview sessions can cater to Myanmar's relationship-driven luxury market. These efforts should be supported by targeted digital outreach via trusted local influencers and messaging apps favored in Myanmar, adapting tone and

language to reflect cultural nuance.

Overall, brand managers should shift their focus from creating luxury experiences to highlighting product quality, authenticity, and status appeal. Tailoring these strategies to Myanmar's cultural and economic context will not only enhance purchase intentions but also drive long-term brand loyalty among high-income jewelry consumers.

5.3 Limitation and Further Study

This study provides valuable insights into the factors influencing Purchase Intention for precious jewelry among high-income consumers in Yangon, Mandalay, and Naypyitaw, Myanmar, but certain limitations should be acknowledged. First, the use of non-probability sampling methods, including quota, snowball, convenience, and judgmental sampling, limits the generalizability of the findings. Future research could employ probability sampling techniques to enhance representativeness across a broader population. To strengthen confidence in the findings, subsequent research may also incorporate robustness checks or sensitivity analyses to examine how variations in sampling approaches affect model outcomes.

Second, data collection relied on self-reported measures through structured questionnaires, which may be subject to social desirability bias. Future studies might integrate mixed-method approaches such as in-depth interviews to capture deeper insights into consumer motivations and reduce potential biases. Additionally, longitudinal studies could be useful in observing shifts in luxury consumption behavior over time.

Third, the study did not account for external factors like cultural influences, economic conditions, or regulatory policies that may affect luxury purchasing. Future research could expand the model to include these variables for a more holistic understanding of consumer behavior in Myanmar's luxury market.

Lastly, the research focused solely on high-income consumers in three major cities, potentially overlooking the perceptions of middle-income consumers or those in secondary cities. Future studies could extend the analysis to these segments to explore differing motivations for precious jewelry consumption.

Addressing these limitations would not only improve the robustness of future studies but also provide deeper insights into luxury consumption patterns in emerging markets like Myanmar.

References

- Ahonkhai, I., Davies, I. A., & Lee, Z. (2012). Do consumers care about ethical luxury? *Journal of Business Ethics*, 106(1), 37-51. <https://doi.org/10.1007/s10551-011-1071-y>
- Ajzen, I., & Fishbein, M. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Addison-Wesley.
- Andrzejewski, S. A., & Podoshen, J. S. (2012). An examination of the relationships between materialism, conspicuous consumption, impulse buying, and brand loyalty. *Journal of Marketing Theory and Practice*, 20(3), 319-334. <https://doi.org/10.2753/MTP1069-6679200306>
- Austria, E. G., Dacara, B. C. D., & Peralta, A. G. S. (2022). Analyzing consumer behavior towards luxury jewelry brands. *Journal of Business and Management Studies*, 4(1), 76-90. <https://doi.org/10.32996/jbms.2022.4.1.11>
- Babin, B. J., Darden, W. R., & Griffin, M. (1994). Work and/or fun: Measuring hedonic and utilitarian shopping value. *Journal of Consumer Research*, 20(4), 644-656. <https://doi.org/10.1086/209376>
- Baumgartner, H., & Homburg, C. (1996). Applications of structural equation modeling in marketing and consumer research: A review. *International Journal of Research in Marketing*, 13(2), 139-161. [https://doi.org/10.1016/0167-8116\(95\)00038-0](https://doi.org/10.1016/0167-8116(95)00038-0)
- Bian, Q., & Forsythe, S. (2012). Purchase intention for luxury brands: A cross-cultural comparison. *Journal of Business Research*, 65(10), 1443-1451. <https://doi.org/10.1016/j.jbusres.2011.10.010>
- Burnasheva, R., Suh, Y. G., & Villalobos-Moron, K. (2019). Factors affecting millennials' attitudes toward luxury fashion brands: A cross-cultural study. *International Business Research*, 12(6), 69-82. <https://doi.org/10.5539/ibr.v12n6p69>
- Catherine, B., & Rajalingam, N. (2023). Why do people go for jewellery? An insight into consumers' motivation. *Satraachee*, 38(2), 223-229.
- Chan, K., To, H. M., & Chu, M. (2015). Materialistic consumers who seek unique products: How does their need for status and their affective response facilitate the repurchase intention of luxury goods? *Journal of Retailing and Consumer Services*, 27, 1-10. <https://doi.org/10.1016/j.jretconser.2015.07.001>
- Cheng, M., Wang, L., & Wang, L. (2019). The effect of dynamic retail experiences on experiential perceptions of value: An Internet and catalog comparison. *Journal of Retailing and Consumer Services*, 50, 1-9.
- Delistavrou, A., & Tilikidou, I. (2004). The influence of the materialistic values on consumers' pro-environmental post-purchase behavior. *International Journal of Consumer Studies*, 28(1), 23-29.
- Fitzmaurice, J. (2008). Splurge purchases and materialism. *Journal of Consumer Marketing*, 25(6), 332-338. <https://doi.org/10.1108/07363760810902468>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
- Goldsmith, R. E., & Clark, R. A. (2012). Materialism, status consumption, and consumer independence. *The Journal of Social Psychology*, 152(1), 43-60. <https://doi.org/10.1080/00224545.2011.555434>
- Gunasekare, U. L. T. P., & Jayawardena, M. (2024). Buying jewelry online: A study of buyer characteristics for buying behavior. *Journal of Comprehensive Business Administration Research*, 2(1), 48-65
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2006). *Multivariate data analysis* (6th ed.). Pearson Prentice Hall.
- Irwin, E. (2016). *Myanmar EITI Gemstone Scoping Study*. Myanmar Extractive Industries Transparency Initiative.
- Jain, S. (2018). Attitude of Indian consumers towards luxury brand purchase: An application of 'attitude scale to luxury items'. *International Journal of Business and Globalisation*, 20(2), 215-232.
- Jain, S. (2019). Effect of value perceptions on luxury purchase intentions: An Indian market perspective. *International Review of Retail, Distribution and Consumer Research*, 29(4), 477-501. <https://doi.org/10.1080/09593969.2019.1609831>
- Jain, S. (2021). Exploring relationship between value perception and luxury purchase intention: A case of Indian millennials. *Journal of Fashion Marketing and Management*, 25(3), 1-15.
- Jain, S., & Khan, M. N. (2017). Measuring the impact of beliefs on luxury buying behavior in an emerging market: Empirical evidence from India. *Journal of Fashion Marketing and Management*, 21(3), 341-360. <https://doi.org/10.1108/JFMM-07-2016-0065>
- Jain, S., Mishra, S., & Mukhopadhyay, S. (2017). Effect of value perceptions on luxury purchase intentions: An Indian market perspective. *International Review of Retail, Distribution and Consumer Research*, 27(5), 501-521.
- Johnson, T., & Attmann, J. (2009). Compulsive buying in a product specific context: Clothing. *Journal of International Business Studies*, 8(1), 23-32.
- Joung, H. M. (2013). Materialism and clothing post-purchase behaviors. *Journal of Consumer Marketing*, 30(6), 530-537. <https://doi.org/10.1108/JCM-08-2013-0666>
- Kim, H., Fiore, A. M., & Kim, J. (2015). Fashion store atmospherics and consumer value: Mediating and moderating roles of hedonic and utilitarian shopping experiences. *International Journal of Retail & Distribution Management*, 43(1), 43-63. <https://doi.org/10.1108/IJRDM-04-2013-0086>
- Kim, J., & Kim, M. (2020). Role of consumption values in the luxury brand experience. *Journal of Retailing and Consumer Services*, 57, 102252. <https://doi.org/10.1016/j.jretconser.2020.102252>
- Laroche, M., & Nepomuceno, M. V. (2015). The impact of materialism and anti-consumption lifestyles on personal debt and account balances. *Journal of Business Research*, 68(3), 654-664. <https://doi.org/10.1016/j.jbusres.2014.08.006>
- Lin, M. Z. N., Loiacono, F., Sandi, N., Min, W., Vijge, M. J., & Ngwenya, S. (2019). *Artisanal jade mining in Myanmar: Livelihood challenges and opportunities*. International Growth Centre. https://www.researchgate.net/publication/344455156_Artisanal_jade_mining_in_Myanmar_Livelihood_challenges_and_opportunities

- Liu, Y., Burns, A. C., & Hou, Y. (2013). Comparing online and in-store shopping behavior towards luxury goods. *International Journal of Retail & Distribution Management*, 41(11/12), 885-900. <https://doi.org/10.1108/IJRDM-01-2013-0019>
- McDonald, R. P., & Ho, M.-H. R. (2002). Principles and practice in reporting structural equation analyses. *Psychological Methods*, 7(1), 64-82. <https://doi.org/10.1037/1082-989X.7.1.64>
- Monswé, T. P. Y., Dellaert, B. G. C., & Ruyter, K. D. (2004). What drives consumers to shop online? A literature review. *International Journal of Service Industry Management*, 15(1), 102-121. <https://doi.org/10.1108/09564230410523358>
- Morwitz, V. G. (2014). Consumers' purchase intentions and their behavior. *Foundations and Trends® in Marketing*, 7(3), 181-230. <https://doi.org/10.1561/17000000036>
- Nagasawa, S., & Li, Y. (2023). Systematic literature review on consumer motivations regarding luxury. *Journal of Textile Science & Fashion Technology*, 8(2), 1-10. <https://doi.org/10.33552/JTSFT.2023.08.000736>
- Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). McGraw-Hill.
- Okonkwo, U. (2009). *Sustaining the luxury brand on the Internet*. ResearchGate. https://www.researchgate.net/publication/247478600_Sustaining_the_luxury_brand_on_the_Internet
- Pedroso, B., Silva, F. J. G., Ferreira, L. P., & Gouveia, B. (2016). Development of a model for the implementation of lean tools in the ceramic industry: A case study. *International Journal of Advanced Manufacturing Technology*, 87(1-4), 537-548. <https://doi.org/10.1007/s00170-016-8465-0>
- Pham, M. T. (2017). *The influence and mitigation of consumer's price sensitivity on the pricing of luxury brands: Two case studies*. ResearchGate. https://www.researchgate.net/publication/369877993_The_Influence_and_Mitigation_of_Consumer's_Price_Sensitivity_on_the_Pricing_of_Luxury_Brands_Two_Case_Studies
- Pham, T. H., Yap, S.-F., & Dowling, G. R. (2019). The impact of materialism and impression management purchase motivation on purchase intention for luxury athleisure products: The moderating effect of sustainability. *Asia Pacific Journal of Marketing and Logistics*, 31(1), 1-18.
- Richins, M. L. (1994). Special possessions and the expression of material values. *Journal of Consumer Research*, 21(3), 522-533. <https://doi.org/10.1086/209415>
- Richins, M. L. (2004). The material values scale: Measurement properties and development of a short form. *Journal of Consumer Research*, 31(1), 209-219. <https://doi.org/10.1086/383436>
- Roewer, R. (2017). *Myanmar's National League for Democracy at a Crossroads*. GIGA Focus Asia. <https://www.giga-hamburg.de/en/publications/giga-focus/myanmar-s-national-league-for-democracy-at-a-crossroads>
- Rucker, D. D., & Cannon, C. (2019). The dark side of luxury: Social costs of conspicuous consumption. *Journal of Consumer Psychology*, 29(4), 559-577. <https://doi.org/10.1002/jcpy.1104>
- Salehzadeh, R., & Pool, J. K. (2016). Brand attitude and perceived value and purchase intention toward global luxury brands. *Journal of International Consumer Marketing*, 28(3), 151-169. <https://doi.org/10.1080/08961530.2016.1148657>
- Sanyal, S. N., Datta, S. K., & Banerjee, S. (2014). Attitude of Indian consumers towards luxury brand purchase: An application of 'attitude scale to luxury items'. *International Journal of Indian Culture and Business Management*, 9(3), 316-333.
- Sarmento, M., & Costa, C. (2019). *Confirmatory factor analysis: A case study*. Springer.
- Sica, C., & Ghisi, M. (2007). *The Italian versions of the Beck Anxiety Inventory and the Beck Depression Inventory-II: Psychometric properties and discriminant power*. Nova Science Publishers.
- Stefanović, I., Stanković, J., & Dimić, M. (2011). Purchase intention towards counterfeit fashion products: The role of ethical judgment. *Journal of Consumer Behaviour*, 10(5), 297-307.
- Sultan, P., & Wong, H. Y. (2012). Service quality in a higher education context: An integrated model. *Asia Pacific Journal of Marketing and Logistics*, 24(5), 755-784.
- Sun, Y., D'Alessandro, S., & Johnson, L. (2017). Exploring luxury value perceptions in China: Direct and indirect effects. *International Journal of Market Research*, 59(3), 355-378. <https://doi.org/10.2501/IJMR-2017-028>
- Truong, Y., McColl, R., & Kitchen, P. J. (2009). New luxury brand positioning and the emergence of masstige brands. *Journal of Brand Management*, 16(5-6), 375-382. <https://doi.org/10.1057/bm.2009.1>
- Tsai, S. P. (2005). Impact of personal orientation on luxury-brand purchase value: An international investigation. *International Journal of Market Research*, 47(4), 429-454. <https://doi.org/10.1177/147078530504700405>
- Veblen, T. (1899). *The theory of the leisure class: An economic study of institutions*. Macmillan.
- Vigneron, F., & Johnson, L. W. (1999). A review and a conceptual framework of prestige-seeking consumer behavior. *Academy of Marketing Science Review*, 1999(1), 1-15.
- Wu, W. Y., & Wang, Y. C. (2006). The influences of electronic commerce on total factor productivity: An empirical study on the Taiwan manufacturing industry. *Technovation*, 26(5-6), 623-632. <https://doi.org/10.1016/j.technovation.2005.04.002>
- Zhang, B., & Kim, J.-H. (2013). Luxury fashion consumption in China: Factors affecting attitude and purchase intent. *Journal of Retailing and Consumer Services*, 20(1), 68-79. <https://doi.org/10.1016/j.jretconser.2012.10.007>