

Determining Influence of Buyers' Preferences, Expected Future Value, and Perceived Value on Gold Ornament Purchase Intention in Myanmar

Eaint Chue Pyae^{*1}, Chompu Nuangjamnong²

¹ Master of Business Administration, Graduate School of Business and Advanced Technology Management, Assumption University of Thailand, Bangkok, 10240, Thailand

**Corresponding author. Email: eaintchuepyae@gmail.com*

² Innovative Technology Management Program, Graduate School of Business and Advanced Technology Management, Assumption University of Thailand. Email: chompunng@au.edu

Abstract

In Myanmar, the demand for gold ornaments has been increasing after the global economic crisis had less impact on gold prices. The purpose of this study was to investigate factors influencing customers' purchasing intention of gold ornaments. Data collected from 385 respondents in Myanmar was analyzed by non-probability sampling methods to collect data from online questionnaires conducting quantitative research methodologies including multiple linear regression and descriptive data analysis. The results revealed that there are nine major factors that are significantly influenced customers' intention to purchase gold ornaments. These factors are buyer's preference, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for future need and perceived value. These results can help gold retailers to develop appropriate marketing strategies and enhance business success in changing environments. **Purpose** The purpose of this study is to study the influence of buyer's preference, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for future need and perceived value on gold purchase intention in gold industries in Myanmar. **Design/Methodology/Approach** – this research is to determine the factors that influence gold purchase intention by using quantitative analysis to conduct a research based on online questionnaires. In the construction of the conceptual framework for this investigation, ten discrete independent variables are considered, encompassing buyer's preferences, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, perceived value, in conjunction with a sole dependent variable—gold purchase intention. Furthermore, the research employs statistical analysis tools such as JAMOVI to evaluate the research hypotheses. Moreover, tools such as JAMOVI would be applied to test the hypotheses of the research. **Findings** – The results from the hypotheses testing result illustrated the most important factors influencing gold purchase intention in Myanmar, which is gift-giving with the greatest beta value .286, followed by secure for future need, one type of investment, expected future value, buyers' preference, and lastly perceived value, with the number of .232, .197, .117, .075 and .025 respectively. **Research Limitations/Implications** – There are several limitations in investigating the influencing factors on gold purchase intention in Myanmar in gold industries such as the target location is in Myanmar and meeting personally with the customers was impossible then need to conduct with difficulty online surveys. **Originality/value** – This research is focused on analyzing the variables that influence customer purchase intention in gold industries in Myanmar.

Keywords – Buyer's preference, Expected future value, Perceived value, Gold ornaments, Buying on occasions, Self-gift, Gift-giving, Future value increasing, One type of investment, Secure for future, Gold Purchase intention

JEL classification code – M30, M31, M39

Introduction

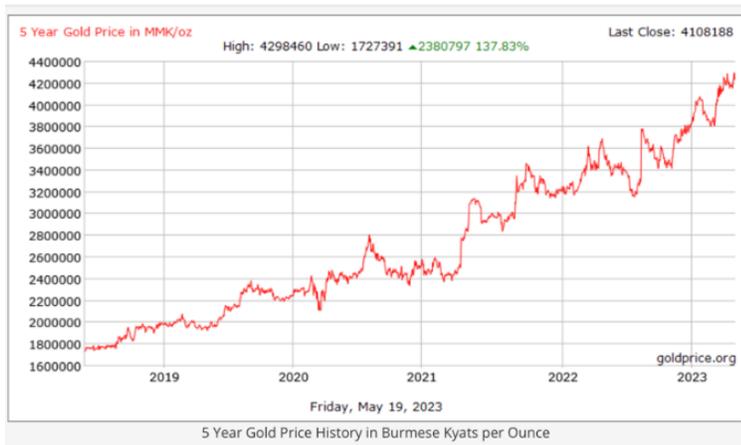
Background of study

During economic uncertainty or downturns, gold is frequently considered as a popular investment and a store of wealth. Gold has been regarded as a safe haven asset that can maintain or even increase in value during periods of economic instability. *Frontier Myanmar* (2022) published that since the February 2021 coup d'état, political unrest and economic difficulties have arisen, resulting in a loss of confidence in the economy and the banking system. Banks have been forced to limit withdrawals, and consumers have lost faith in bank deposits. As a consequence, individuals may have invested in gold as a means of protecting their wealth and investments.

According to *Global New Light of Myanmar* (2022) published that Myanmar's domestic gold price is highly correlated with global gold prices and is influenced by both global gold prices and currency exchange rates as shown in Figure 1. The depreciation of the Kyat against the U.S. dollar is cited as one of the causes of the price increase on Myanmar's domestic gold market. When the value of the local currency declines relative to the U.S. dollar, it takes more Kyat to purchase the same quantity of gold, causing domestic gold prices to rise. Due to the devaluation of the Kyat against the US dollar, the price of gold in Myanmar, which is influenced by both global gold prices and currency fluctuations, can experience significant fluctuations.

Figure 1.

Five years gold price history in Burmese Kyats per ounce



Source: [Gold Price of Myanmar \(2023\)](#).

Myanmar is experiencing a shortage of US dollars, and neither the central bank nor private banks are able to satisfy the demand for exchanging Myanmar Kyat to US dollars. In addition, it is mentioned that on September 28, 2021, the US dollar attained an all-time high of over K3,000 on the black market, leading to a record high price of K2.22 million per tical for pure gold in the history of the country. This demonstrates the effect of currency fluctuations on Myanmar's domestic gold price.

Global New Light of Myanmar (2022) also published that 50 Visses (one Viss equals 1.6 Kilograms) of gold are traded daily on the market. However, sellers currently outnumber purchasers. Unlike in the past, gold stores are currently purchasing approximately 50 Visses of gold transactions rather than selling.

Problem statements

In Myanmar, purchasing gold products or gold bars is a popular enterprise among individuals as a way to save money or invest for the future. However, the country has faced significant economic challenges during and after the Covid-19 pandemic, which led to a slowdown in the overall economy (*Global New Light of Myanmar, 2022*). Adding

to these difficulties was the February 2021 coup, which led to instability in the exchange rate and gold price. Therefore, gold shops have a lot of difficulties in adapting to unpredictable fluctuations in gold prices, leading to loss of revenue (*Frontier Myanmar, 2022*). This study aims to examine the factors affecting customers' purchase intention and identify strategies to improve the gold industry in Myanmar. By understanding these changing, it is possible to develop measures that can mitigate the impact of gold price fluctuations and advance the gold industry development.

Objectives of study

The research objective is to describe the influence of buyers' preferences, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, and perceived value toward gold purchase intention in the gold industry.

Research questions

The research question is have buyers' preferences, buying on occasion, self-gift, and gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, and perceived value significant influence gold purchase intention in the gold industry?

Significance of the study

This study holds paramount importance as it seeks to provide invaluable insights to both the gold traders' association and gold store owners. By comprehensively investigating the factors that exert influence over consumers' decisions to purchase gold and by proposing effective methodologies, it aims to bolster the competitiveness of the gold industry. This endeavor is particularly crucial in the wake of declining gold consumers and escalating gold prices. The study endeavors to introduce methods that draw a larger consumer base, primarily achieved by enhancing their inclination to purchase gold. This is to be achieved through meticulous analysis of factors such as buyer preferences, the anticipated future value of gold, and the perceived value associated with gold ornaments. For both the gold traders' association and gold shop owners, this research carries immense practical utility. It serves as a beacon, illuminating the key elements that have eluded success within their businesses. Through this illumination, the research underscores the necessity of strategic measures that must be taken to ensure a more triumphant business trajectory. Furthermore, this research offers a comprehensive grasp of consumer preferences, pinpointing precise areas where both gold traders' associations and gold store proprietors fall short of realizing their full potential. The insights gleaned from meticulously collected and analyzed data serve as the foundational bedrock upon which strategies can be crafted, enhancements can be implemented, and industry best practices can be embraced.

Central to the core of this research is the identification of those essential elements which, when absent, undermine the success of both gold traders' associations and gold shops. This identification not only reveals the inadequacies impeding success, but also supplies invaluable insights that enable enhanced decision-making, heightened competitiveness, business expansion, and augmented profitability. The findings of this study have the potential to empower gold traders and store owners in catalyzing advancements within the gold industry. By delving into the dynamics of consumer behavior pertaining to gold purchases, this study enriches their understanding, offering a pathway to enhance the industry's overall landscape.

In conclusion, this research serves as a significant stepping stone toward enhancing the gold industry. Its findings not only have practical implications but also contribute to the broader academic and practical discourse surrounding consumer behavior in relation to gold ornaments.

Literature Review and Hypotheses Development

Theories related to each variable

Buyers' Preferences

Buyers' preferences wield a substantial influence over their inclination to acquire a particular commodity. This pivotal determinant of demand is rooted in the degree of contentment buyers derive from their wants and needs to be

met by a specific product. When good offers heightened satisfaction, it naturally steers buyers towards an increased propensity for purchase (Maehle et al., 2015).

As the theoretical framework of revealed preference advanced, it brought to light three fundamental axioms: the weak axiom, the strong axiom, and the generalized axiom of revealed preference. The weak axiom underscores that, given certain prices and levels of income, when a consumer selects one product over another, this preference remains consistent across instances. To elaborate, the weak axiom asserts that if a consumer opts for a specific type or brand of product, an alternative choice will not be entertained unless it promises superior benefits, such as cost-effectiveness, superior quality, or enhanced convenience. In simpler terms, the weak axiom postulates that consumers tend to favor and consistently select their preferred options.

Building upon the foundation laid by the weak axiom, the strong axiom extends its principles to encompass multiple goods and precludes certain contradictory chains of choices. In a two-dimensional context—where choices hinge between just two commodities—the equivalence of the weak and strong axioms can be demonstrated (Iman et al., 2012).

The dynamics of buyers' preferences wield significant influence over their purchasing decisions. The nuanced interplay between these preferences and the axiomatic principles of revealed preference forms a fundamental underpinning in comprehending consumer behavior and demand determination. There are three elements of buyers' preferences - buying on occasions, self-gift, and gift-giving.

Buying on Occasions

Of notable interest to marketers is the phenomenon wherein a considerable number of consumers deviate from their customary purchase behaviors when procuring products for specific occasions. This behavioral shift becomes particularly pronounced during periods of event-driven purchasing. For instance, in the days preceding widely celebrated holidays like Christmas and Easter within the context of Western Christian civilization, consumers tend to manifest altered purchasing tendencies. This can involve heightened purchase volumes compared to their usual patterns, a predilection for branded goods over privately labeled counterparts, or the acquisition of items that lie beyond the confines of their typical preferences (Khan & Sharma, 2020; Othman et al., 2005).

The recognition of occasions as a substantial facet of marketing segmentation can be attributed to Lewin's important work in 1946. He posited that individuals demonstrate a proclivity to adapt their behavior based on the specific situational context. Building upon this foundation, Fennell (1978) further underscored the relevance of distinct product-use scenarios and their consequential influence on the intricate web of purchase decisions.

The interface between consumer behavior and occasions presents a captivating avenue for marketers to explore. The divergence from customary consumer practices during episodes marked by specific events underscores the imperative for calibrated strategies that harmonize with the modified consumer predispositions. The acknowledgment of occasions as influential determinants in shaping consumer choices not only enriches the domain of marketing segmentation theories but also extends pragmatic opportunities for businesses to tailor their outreach strategies for optimal resonance and efficacy.

The phenomenon of occasion-driven purchasing underscores a perceptible departure from established consumer behavior, particularly during instances imbued with significance. This phenomenon, initially discerned by Lewin and subsequently elaborated upon by scholars like Fennell (1978), accentuates a pivotal facet within marketing segmentation. Appropriately harnessing the sway of occasions can empower marketers to forge profound connections with consumers and tailor their approaches to yield maximal impact.

Self-Gift and Gift-Giving

The concept of self-gifting (SG) encompasses a multifaceted process wherein individuals engage in the acquisition of services or commodities, with consumption being intrinsically attributed to the self. This behavior is characterized by its distinctively personal and pleasure-oriented nature, devoid of an immediate utilitarian necessity (Atalay & Meloy, 2011). Notably, Heath et al. (2011) underscore that self-gifting behavior is stimulated by factors such as heightened frequency of purchase during clearance sales, alongside the persuasive allure of shopping appeals and communication platforms, collectively shaping an environment conducive to self-gifting practices.

The motivations underlying gift-giving, particularly in the context of ritualistic occasions like Christmas, have received comprehensive scholarly attention (d'Astous & Mouakhar-Klouz, 2022). Gift-giving, inherently associated

with events, entails a significant investment of both temporal and financial resources. This altruistic act is marked by the anticipation of conferring pleasure upon either another individual or oneself (Heath et al., 2015). In a social context, gold ornaments are often bestowed as opulent gifts, fostering positive social affiliations within one's social circles, and thus reinforcing social bonds (Tynan et al., 2010; Altan, 2008).

Within the sphere of gift-giving involving gold ornaments, a constellation of factors comes into play, ranging from socialization and communication to economic valuation and social exchanges (Heath et al., 2015). Moreover, this practice encapsulates dimensions of social connection (Tynan et al., 2010) and the observance of rites of passage (Altan, 2008). Notably, empirical research underscores that a substantial proportion—56%—of gold ornament acquisitions are earmarked for gifting purposes (Weisfeld-Spolter et al., 2015).

The phenomena of self-gifting and gift-giving represent intricate facets of consumer behavior. The distinct nature of self-gifting, characterized by its intrinsic attribution, and the multifaceted motivations driving gift-giving practices, especially in the context of gold ornaments, unveil compelling insights into the intricate interplay between consumer psychology, social dynamics, and symbolic value.

Expected Future Value

There are three elements of expected future value in gold ornaments – *future value increasing*, *one type of investment*, and *secure for the future need*. The concept of anticipated future value, specifically pertaining to gold ornaments as a secure investment, refers to the perception that these adornments will likely experience an increase in value over time. This notion is grounded in the belief that gold, historically recognized as a store of value, possesses intrinsic qualities that make it resilient against economic uncertainties and inflation e.g. people buy luxury good for *future investment*, which the goods themselves increasing their value (Brabenec et al., 2020).

In this context, individuals view gold ornaments not only as aesthetic adornments but also as a safeguard against potential financial upheavals. The anticipated appreciation in the value of gold ornaments aligns with their reputation for maintaining worth during times of market volatility. This perception extends to the conviction that these investments can serve as a means to *secure future needs*, such as financial stability, wealth preservation, and potential growth.

Investors who hold the belief in the anticipated *future value of gold ornaments* often regard them as a hedge against the depreciation of traditional currencies. The notion that gold's value tends to increase over the long term contributes to its appeal as a stable and secure investment option. Consequently, gold ornaments are perceived as a strategy to protect and enhance one's financial well-being in an uncertain economic landscape.

In relating with the Efficient Market Hypothesis (EMH) posits that financial markets operate efficiently, with asset prices fully embodying all accessible information. Within this framework, the anticipated future value of an investment is already encompassed within its prevailing market price. Consequently, the endeavor to consistently surpass the market by prognosticating alterations in future value becomes arduous. In essence, the theory asserts that endeavors to attain superior market performance through evaluations of historical outcomes or predictions of future value fluctuations are unlikely to yield sustained higher returns (Shafiee & Topal, 2010).

Therefore, the concept of anticipated future value, within the realm of gold ornaments as a secure investment, reflects the conviction that these adornments possess the potential to appreciate in value over time. This perception aligns with gold's historical reputation as a reliable store of value and underscores its utility as a means to safeguard future needs amidst economic fluctuations.

Perceived Value in gold ornaments

Perceived value, in the context of gold ornaments, refers to the subjective assessment and estimation made by individuals regarding the worth, desirability, and benefits associated with acquiring and owning such adornments. This perception encompasses a multifaceted evaluation of various attributes intrinsic to gold ornaments, including their visual appeal, craftsmanship, historical significance, cultural symbolism, and potential for investment ([Ganassali & Matysiewicz, 2021](#)).

The perceived value of gold ornaments is highly individualized and can be influenced by a range of factors. Aesthetics play a pivotal role, as individuals assess the visual allure and artistic intricacy of the ornament. Additionally, the craftsmanship and quality of materials contribute to the perception of value, as they reflect the level of skill and dedication invested in creating the piece. Gold ornaments often carry cultural and historical connotations that enhance

their perceived value. These adornments may symbolize status, tradition, or sentimental attachment, further elevating their significance in the eyes of the beholder (Andrić et al., 2023).

Furthermore, the potential for investment can contribute to the perceived value of gold ornaments. The recognition of gold as a tangible asset with a history of value appreciation may heighten their appeal to individuals seeking to diversify their financial portfolios.

In the realm of gold ornaments, the concept of perceived value investigates into the involved and subjective assessment that individuals undertake when gauging the intrinsic worth, desirability, and benefits tied to the acquisition and possession of these embellishments. This notion encapsulates a multifaceted evaluation that encompasses several crucial attributes inherent to gold ornaments (Ganassali & Matysiewicz, 2021; Andrić et al., 2023).

Visual Appeal and Craftsmanship: The aesthetic dimension occupies a pivotal role in shaping the perceived value of gold ornaments. Individuals engage in a discerning assessment of the visual allure and the intricacy of artistry manifested within each ornament. This evaluation encompasses the appreciation of design, artistic finesse, and the harmonious blend of elements that render the piece visually captivating.

Quality of Craftsmanship and Materials: The craftsmanship and the caliber of materials used hold significant sway over the perceived value of gold ornaments. Individuals recognize that these elements reflect the dedication, expertise, and meticulousness invested in the creation of the piece. The presence of high-quality materials and expert workmanship heightens the perceived value by reinforcing the notion of lasting beauty and durability.

Cultural and Historical Significance: Gold ornaments often transcend their ornamental function to become carriers of cultural and historical connotations. These adornments can symbolize aspects such as social status, cultural heritage, and personal traditions. Their ability to encapsulate these deeper meanings elevates their perceived value, as they foster connections to broader narratives and collective identities.

Sentimental and Emotional Attachment: The perceived value of gold ornaments can also be enriched by the emotions and personal connections they evoke. These pieces often hold sentimental value, acting as repositories of memories, relationships, and life events. This emotional resonance augments their significance, making them more than mere adornments and enhancing their allure in the eyes of their owners.

Investment Potential: An additional facet influencing the perceived value of gold ornaments is their potential as an investment vehicle. The historical reputation of gold as a tangible asset that retains and appreciates in value over time contributes to their allure. Individuals may view these ornaments as a means to preserve and grow their wealth, adding an investment dimension to their perceived value.

In conclusion, the notion of perceived value within the realm of gold ornaments entails a multifaceted assessment that delves into attributes ranging from aesthetics and craftsmanship to cultural symbolism and investment potential. This assessment is deeply personal, subject to individual interpretations, preferences, and emotional resonances. The amalgamation of these facets contributes to the captivating and diverse allure that gold ornaments hold for individuals across various contexts.

Gold Purchase Intention

Gold ornament purchase intention refers to an individual's cognitive inclination and willingness to acquire gold ornaments within a foreseeable timeframe. It signifies the extent to which a person expresses the desire and readiness to engage in the transactional process of procuring these adornments, which could encompass various types of gold jewelry or decorative pieces (Krishnan & Nandhini, 2017; Ering & Pandowo, 2015).

Gold ornament purchase intention delves into the psychological and behavioral predispositions that lead individuals to consider acquiring gold ornaments. This concept is rooted in the realm of consumer behavior and encapsulates several crucial dimensions.

Cognitive Desire: Purchase intention stems from an individual's cognitive desire to possess gold ornaments. This desire can be influenced by a range of factors, including aesthetics, cultural significance, personal preferences, and perceptions of value. It reflects an individual's appreciation for the visual allure, craftsmanship, and symbolic connotations associated with gold ornaments. **Willingness to Act:** Beyond mere desire, purchase intention also denotes the willingness to act upon that desire. It signifies a level of commitment to engage in the transaction, suggesting that the individual is prepared to take the necessary steps to convert their inclination into a concrete purchase. **Influence**

of Factors: Purchase intention is shaped by various internal and external factors. Internal factors may encompass personal preferences, financial capacity, emotions, and past experiences with gold ornaments. External factors could include marketing efforts, social influence, cultural norms, and economic conditions (Mary & Nuangjamnong, 2022). **Potential Barriers:** Purchase intention may also encounter potential barriers that could impede the transition from intention to actual purchase. These barriers could involve financial constraints, competing priorities, or uncertainties regarding the genuineness or quality of the gold ornaments. **Strategic Implications:** For businesses operating in the gold ornament industry, understanding and influencing purchase intention is pivotal. Effective marketing strategies can leverage factors that enhance purchase intention, such as emphasizing the visual appeal, highlighting the craftsmanship, underscoring cultural relevance, and offering assurances of authenticity (Chen & Nuangjamnong, 2022).

Gold ornament purchase intention embodies the cognitive desire and willingness of individuals to acquire these adornments. It reflects a multifaceted interplay of personal preferences, external influences, and strategic considerations. This concept holds significance for both consumers and businesses, serving as a bridge between desire and action within the realm of gold ornament acquisition.

Related literature review

Relationship between Buyers' Preferences, Gold Purchase Intention, and Gold Ornaments

The intricate relationship between buyers' preferences, gold purchase intention, and gold ornaments underscores a dynamic interplay of psychological, cultural, and economic factors that shape consumer behavior within the context of acquiring gold ornaments. This relationship is characterized by multifaceted influences that collectively drive individuals towards considering, desiring, and ultimately acquiring gold ornaments (Chaisuriyathavikun, 2015; Lakshmi, 2016).

Buyers' Preferences and Gold Purchase Intention: Buyers' preferences encompass a spectrum of inclinations, including aesthetic appeal, cultural significance, emotional connections, and perceived value. These preferences hold significant sway over an individual's gold purchase intention. For instance, if a buyer possesses a strong preference for aesthetics, they might be more likely to consider gold ornaments that align with their visual tastes. Similarly, if a buyer values the cultural symbolism associated with gold, their intention to acquire gold ornaments could be elevated during occasions and events with cultural significance (Amitabh, 2019).

Buying on Occasions and Gold Purchase Intention: The phenomenon of buying on occasions, where consumers deviate from their routine behaviors to make purchases during specific events, strongly interacts with gold purchase intention. During occasions such as festivals or milestones, the emotional and cultural dimensions of gold ornaments are heightened. This can enhance purchase intention, as buyers are more inclined to invest in these adornments to commemorate special moments or uphold traditions (Khan & Sharma, 2020).

Self-Gift and Gold Purchase Intention: The concept of self-gifting, wherein individuals treat themselves to purchases, can significantly impact gold purchase intention. When individuals perceive gold ornaments as a form of self-expression, self-reward, or personal indulgence, their intention to acquire such pieces may intensify. Self-gifting aligns with the desire to experience the intrinsic and extrinsic benefits of gold ornaments, thus elevating purchase intention (Kemp et al., 2016).

Gift-Giving and Gold Purchase Intention: Gift-giving practices, particularly when gold ornaments are involved, create a multifaceted relationship with gold purchase intention. The act of giving gold ornaments as gifts not only reflects cultural and emotional motives but also contributes to the perceived value of these pieces. When individuals witness the joy and appreciation elicited by gold ornaments as gifts, their intention to acquire such adornments for themselves can be reinforced (Ertimur & Sandıkcı, 2014).

Therefore, the relationship between buyers' preferences, gold purchase intention, and gold ornaments is intricate and synergistic. The intricate interplay of aesthetics, cultural significance, emotional connections, and perceived value shapes an individual's intention to acquire gold ornaments. Occasions, self-gifting, and gift-giving serve as catalysts that amplify or channel this intention, driven by emotional, cultural, and personal motivations. The convergence of these factors underscores the complex and multifaceted nature of consumer behavior within the domain of gold ornament acquisition.

Relationship between Expected Future Value, Gold Purchase Intention, and Gold Ornaments

The relationship between expected future value, gold purchase intention, and gold ornaments reflect a dynamic interplay between economic foresight, consumer motivations, and the allure of these precious adornments. This intricate connection highlights how individuals' perceptions of future worth, the unique attributes of gold, and their personal intentions converge to shape their decision-making in acquiring gold ornaments.

Expected Future Value and Gold Purchase Intention: Expected future value, particularly in the context of gold ornaments, is predicated on the notion that these adornments will appreciate in value over time. This expectation significantly influences an individual's gold purchase intention. When potential buyers anticipate that gold ornaments will become more valuable in the future, their intention to acquire them becomes heightened. The prospect of owning an item that could serve as both an aesthetic adornment and a potential investment can enhance their desire to make a purchase (Chaisuriyathavikun & Punnakitikashem, 2016; Aung, 2019).

Future Value Increasing and Gold Purchase Intention: The expectation of increasing future value serves as a motivating factor for gold purchase intention. When individuals perceive that gold ornaments possess the potential to accrue value over time, their intention to acquire these pieces becomes more compelling. The notion of owning an item that could potentially yield financial gains aligns with their long-term goals and aspirations (Sahay & Mukherjee, 2016; Aung, 2019).

One Type of Investment and Gold Purchase Intention: Viewing gold ornaments as a specific type of investment can profoundly impact gold purchase intention. The recognition of gold as an investment vehicle, in addition to its aesthetic and cultural significance, reinforces the motivation to acquire gold ornaments. Individuals seeking to diversify their investment portfolio may be more inclined to consider gold ornaments as an avenue for potential financial growth (Verghese & Chin, 2022; Aung, 2019).

Secure for the Future Need and Gold Purchase Intention: Gold's reputation as a secure asset can resonate strongly with individuals seeking to safeguard their future financial needs. The concept of security, both in terms of value preservation and stability, aligns with individuals' desire for long-term planning. When gold ornaments are perceived as a means to fulfill future financial needs or act as a hedge against economic uncertainties, their purchase intention is heightened (Sahay & Mukherjee, 2016; Aung, 2019).

Hence, the relationship between expected future value, gold purchase intention, and gold ornaments underscores the intricate connection between economic considerations and consumer motivations. The anticipation of increasing value, the recognition of gold as a specific investment, and the desire for future security collectively contribute to the motivation to acquire gold ornaments. This synergy between economic foresight and individual intentions shapes the multifaceted allure of gold ornaments as both aesthetic expressions and potential assets.

Relationship between Perceived Value and Gold Purchase Intention in Gold Ornaments

The relationship between perceived value and gold purchase intention in the context of gold ornaments encapsulates the intricate interplay between consumers' subjective evaluations and their intentions to acquire these precious adornments. This relationship is characterized by how individuals' perceptions of worth, desirability, and benefits associated with gold ornaments influence their inclination to make a purchase.

Perceived Value and Gold Purchase Intention: The perceived value represents the composite assessment individuals make regarding the various attributes intrinsic to gold ornaments, including visual appeal, craftsmanship, historical significance, cultural symbolism, and investment potential. This assessment plays a central role in shaping an individual's gold purchase intention (Petraavičiūtė et al., 2021).

Enhanced Attractiveness: When individuals perceive high aesthetic appeal, expert craftsmanship, and cultural significance in gold ornaments, their perceived value increases. This heightened perceived value contributes to a stronger desire to acquire these adornments, thus elevating their purchase intention.

Symbolic and Emotional Significance: The perceived value derived from the emotional and cultural significance of gold ornaments can intensify purchase intention. When these adornments hold sentimental or cultural value, individuals are more motivated to acquire them, as they see a deeper purpose beyond their material form.

Investment Potential: If individuals perceive gold ornaments as potential investments due to their history of value appreciation, this contributes to the perceived value. The recognition of gold ornaments as assets that could potentially yield financial returns aligns with an intention to acquire them for both their aesthetic and investment value.

Feedback Loop: The relationship between perceived value and gold purchase intention operates in a feedback loop. Individuals' intentions to acquire gold ornaments drive them to evaluate the perceived value, and this evaluation, in turn, influences their purchase intentions. A higher perceived value can lead to more favorable purchase intentions, as individuals are more motivated to invest in something they deem valuable.

Strategic Implications: For businesses in the gold ornament industry, understanding and enhancing perceived value is crucial. Strategic efforts can focus on reinforcing attributes that contribute to perceived value, such as showcasing artistic craftsmanship, underscoring cultural relevance, and promoting investment potential. This, in turn, boosts purchase intention, as individuals are more likely to act on their desire for ornaments they perceive as valuable.

Then, the relationship between perceived value and gold purchase intention underscores the pivotal role that subjective evaluations play in shaping consumers' motivations to acquire gold ornaments. Therefore, the researchers have been formulated the hypothesis.

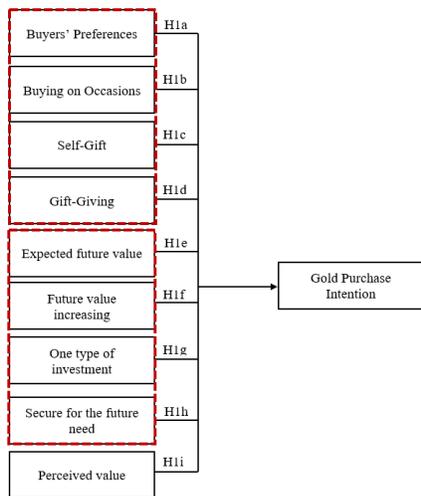
Hypotheses 1: *Buyers' preferences (H1a), buying on occasions (H1b), self-giving (H1c), gift-giving (H1d), expected future value (H1e), future value increasing (H1f), one type of investment (H1g), secure for future need (H1h), and perceived value (H1i) have no significant influence on gold purchase intention.*

Conceptual framework

The conceptual framework is derived from two theoretical research frameworks. The first theoretical framework from “A study of factors influencing customers’ purchasing behaviors of gold ornaments” (Chaisuriyathavikun & Punnakitikashem, 2016). The second theoretical framework from “Purchase Intention - Meaning, Importance, Factors & Example” (Silakul & Nuangjamnong, 2023). These theoretical frameworks show the relationship(s) between variables. Ten variables have been used: buyer’s preferences, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, perceived value and gold purchase intention as shown in Figure 2.

Figure 2.

The conceptual framework of factors influencing gold ornament purchase intention in Myanmar.



Source: Authors.

RESEARCH METHODOLOGY

Research design, population, sample and sample procedure

This research delves into the determinants influencing gold purchase intention within Myanmar's gold sector. Employing a quantitative approach, the study leverages Cronbach's Alpha and Multiple Linear Regression. Data was collected through a random probability sampling method, as it allows for the initial screening of respondents aligned with the research objectives while maintaining practicality and convenience.

As reported in the Myanmar Population data from the Worldometer website in 2023, the population was recorded at 54,577,997. To ensure an appropriate selection of target respondents, the researchers applied Cochran's formula from 1977 to calculate the required sample size. Cochran's formula is specifically designed for determining the sample size within a known population. It supports in ascertaining the necessary survey size when dealing with a known population, with a specified 95% confidence level, 50% standard deviation, and a 5% margin of error. Consequently, the optimal number of target respondents for this study was determined to be 385.

The questionnaire comprises three sections: 43 questions distributed across three parts, two screening questions, seven demographic inquiries, and 34 measurement-related items. Content validity was initially assessed through Item Objective Congruence (IOC), with inputs solicited from three academic experts from external institutions specializing in the business field. Subsequently, Cronbach's Alpha was employed to evaluate questionnaire reliability and the internal consistency of measurement items. A pilot test was conducted with a modest sample size of around 60 respondents, adjusted in accordance with the number of scale items. The study also involved descriptive data analysis, employing frequency and percentage measures, to understand the demographics of the 385 respondents. For inferential statistics, Multiple Linear Regression (MLR) was utilized to analyze the factors influencing gold purchase intention. The research will culminate in a conclusion, discussion, and suggestions based on the findings, research objectives, and research questions.

Validity and Reliability Test

In assessing the questionnaire's validity, the researchers employed the Item Objective Congruence (IOC) to evaluate each question's appropriateness. To determine the content validity score, the researchers sought the input of three experts. The IOC values obtained fell within the range of 0.67 to 1. Given that all the IOC results for individual questionnaire items exceeded 0.5, it was deemed that all items were suitable for conducting a Cronbach Alpha analysis with the pilot test. Subsequently, the researchers opted to conduct a pilot test involving 60 respondents to identify any potential inconsistencies or errors within the questionnaire variables.

The assessment of questionnaire reliability was conducted using Cronbach's Alpha, a widely recognized metric for this purpose (Peter, 1979). Researchers typically place their trust in Cronbach's Alpha when it surpasses the 0.6 threshold (Sekaran, 1992). In the present study, the Cronbach's Alpha values are as follows: Table 1 demonstrates the variables with strong reliability indicated by their respective Cronbach's Alpha coefficients—Buyers' Preference ($\alpha = .855$), Buying on Occasion ($\alpha = .866$), Self-Gift ($\alpha = .848$), Gift-Giving ($\alpha = .842$), Expected Future Value ($\alpha = .834$), Future Value Increasing ($\alpha = .842$), One type of investment ($\alpha = .840$), Secure for future need ($\alpha = .841$), Perceived Value ($\alpha = .852$), and Gold Purchase Intention ($\alpha = .855$). All variables assessed in this pilot study with a sample of 60 respondents exhibited Cronbach's Alpha values exceeding 0.8, indicating high reliability and internal consistency.

Table 1.

Result from Pilot Test – Cronbach's Alpha *(n=60)*

Variables	Cronbach's Alpha	Number of Items	Results
Buyers' Preference	.855	4	Reliable
Buying on Occasion	.866	4	Reliable
Self-Gift	.848	4	Reliable
Gift-Giving	.842	4	Reliable
Expected Future Value	.834	3	Reliable
Future value increasing	.842	4	Reliable

One type of investment	.840	3	Reliable
Secure for the future need	.841	4	Reliable
Perceived Value	.852	4	Reliable
Gold Purchase Intention	.855	4	Reliable

Data Analysis

The researchers conducted a descriptive analysis to examine the general characteristics of their target respondents, specifically those individuals with prior experience purchasing Myanmar gold ornaments and an intention to make future purchases. The frequency distribution and corresponding percentages were derived from 385 responses.

To ensure questionnaire consistency and accuracy, the researchers meticulously reviewed responses from all 385 participants, thereby preparing for subsequent hypothesis testing. Reliability of the questionnaire was evaluated through Cronbach's Alpha, revealing reliable variables with the following coefficients: Buyers' Preference ($\alpha = .875$), Buying on Occasion ($\alpha = .887$), Self-Gift ($\alpha = .883$), Gift-Giving ($\alpha = .877$), Expected Future Value ($\alpha = .802$), Future Value Increasing ($\alpha = .878$), One type of investment ($\alpha = .875$), Secure for future need ($\alpha = .876$), Perceived Value ($\alpha = .878$), and Gold Purchase Intention ($\alpha = .878$). It is noteworthy that all variables within this sample of 385 respondents exhibited values greater 0.8, signifying a high degree of reliability and internal consistency.

All respondents resided in Myanmar and had an intention of purchasing gold ornaments within the country, as determined through the initial screening questions on the questionnaire. Responses that were irrelevant to the research objectives were excluded.

The second segment of the analysis encompassed demographic information, covering gender, age group, occupation, monthly income, influential factors driving gold purchases, purchasing frequency of gold ornaments, and the geographical area or city of gold ornament acquisition. This section aimed to assess the attributes of the respondents and the frequency distribution results were compiled and will be presented in Table 2.

Descriptive Analysis of Demographic Data

Table 2 displays 385 respondents' frequency distribution and sample size percentage: Gender: Of 385 responders, 310 were female (80.5%) and 75 were male (19.5%). Ages: 335 (87%) of the 385 respondents were 18–25 years old, followed by 43 (11.2%) who were 26–33. After them, 7 replies (1.8%) are over 34. The highest share of responders (344) are employees (89.4%). Following these are business owners with 22 respondents (5.7%) and self-employed with 19 (4.9%). Monthly Income: 346 (89.9%) of survey participants earn between 500,000 MMK and 1,000,000 MMK, followed by 26 (6.8%) who earn between 1,000,001 and 1,500,000. Last, 13 (3.4%) responders earned 1,500,001 MMK or more. The Key to Buying Gold Ornaments: The largest number of investment replies was 255 (66.2%). Fashion style, appearance, and 75 (19.5%) and 54 (14%) respondents follow these. The fourth category has one gift recipient (0.3%). The largest frequency of buying gold ornaments is once a month, with 162 (42.1%), followed by two to three times a year, with 132 (34.3%). The fourth and last are unusual and require occasion and event, with 70 (18.2%) and 21 (5.5%) respondents. City to Buy Gold Ornaments: The most gold ornament buyers are in Yangon, with 378 (98.2%) respondents. Mandalay has 4 (1.0%) responders, followed by other cities with 3 (0.8%).

Table 2.

The analysis of demographic factors using the frequency distribution and percentage

Demographic Factors	Frequency	Percent
Gender		
Male	75	19.5
Female	310	80.5
Total	385	100
Age group (Years)		
18 - 25	355	87.0

26 - 33	43	11.2
34 - above	7	1.8
Total	385	100
Occupation		
Employee	344	89.4
Self-employed	19	4.9
Owned Business	22	5.7
Total	385	100
Monthly income		
500,000 MMK - 1,000,000 MMK	346	89.9
1,000,001 MMK – 1,500,000 MMK	26	6.8
1,500,001 MMK and above	13	3.3
Total	385	100
Important factors to purchase gold ornaments		
Investment	255	66.2
Fashion Style	75	19.5
Appearance	54	14.0
Gift	1	0.3
Total	385	100
Frequency of purchasing gold ornaments		
One time per month	162	42.0
Two-three times per month	132	34.3
Depend on occasion and event	21	5.5
Rare	70	18.2
Total	385	100
Area/City of buying gold ornaments		
Yangon	378	98.2
Mandalay	4	1.0
Others	3	0.8
Total	385	100

Descriptive Analysis with Mean and Standard Deviation

In this part, the summary of Mean and Standard Deviation of each variable, consisting of buyer’s preference, buying on occasions, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for future need and perceived value and gold purchase intention are analyzed as follows.

From table 3, the highest mean of Buyers’ Preference was “Whenever I favor purchasing gold ornaments, quality of gold is a factor.” which equals 4.37. The highest mean of Buying on Occasion was “I enjoy purchasing gold ornaments during promotional events.” which equals 4.05. The highest mean of Self-Gifting was “When I buy gold ornaments for myself, I feel emancipated.” which equals 4.34. The highest mean of Gift-Giving was “I believe gold ornaments make excellent gifts due to their long-term value and distinctive feeling.” which equals 4.19. The highest mean of Expected future value was “I believe that purchasing gold is an investment in future prosperity.” which equals 4.34. The highest mean of Future value investment was “I believe gold's value will increase in the future.” which equals 4.22. The highest mean of One type of investment was “As an investment, I am satisfied with my gold ornament collection.” which equals 4.22. The highest mean of Secure for future was “I believe that owning gold ornaments provides financial security for my future requirements.” which equals 4.24. The highest mean of Perceived Value was “I am confident in the value of gold ornaments with affluence, luxury, and prestige” which equals to 4.24. The highest mean of Gold Purchase Intention was “Considering the potential effects of inflation on the value of currency, I view gold as an attractive option for safeguarding my wealth” which equals to 4.28.

Table 3.

The result of Mean and Standard Deviation

(n=385)

Buyers' Preference (BP)	Mean	S.D.
BP1: I favor purchasing gold ornaments over other types of jewelry.	4.11	0.790
BP2: Whenever I try to acquire gold ornaments, I contemplate gold price	4.26	0.705
BP3: Whenever I contemplate buying gold ornaments first, I think about gold design.	4.28	0.780*
BP4: Whenever I favor purchasing gold ornaments, quality of gold is a factor.	4.37*	0.763
Buying on Occasion (BOC)		
BOC1: I prefer to purchase gold ornaments for special occasions or celebrations, such as weddings and religious events.	3.93	0.899
BOC2: I am more likely to purchase gold ornaments during holiday seasons such as New Year's and Christmas.	3.95	1.010*
BOC3: I enjoy purchasing gold ornaments during promotional events.	4.05*	0.933
BOC4: I spend additional money on gold ornaments for special occasions.	3.93	0.933
Self-Gift (SG)		
SG1: I used to buy myself gold ornaments as a reward for accomplishments or milestones.	4.08	0.951*
SG2: When I buy gold ornaments for myself, I feel emancipated.	4.34*	0.733
SG3: Acquiring gold ornaments on my own is one of my greatest accomplishments.	4.15	0.784
SG4: I believe giving myself gold ornaments is a form of self-care.	4.22	0.858
Gift-Giving (GG)		
GG1: When selecting a prestige gift, I contemplate gold ornaments.	4.05	0.898*
GG2: I believe that receiving gold ornaments, as a gift is more indicative of appreciation and devotion than receiving other gifts.	4.08	0.834
GG3: I believe gold ornaments make excellent gifts due to their long-term value and distinctive feeling.	4.19*	0.816
GG4: I only give gold ornament as a glory gift to exceptional people in my life.	4.06	0.888
Expected Future Value (EFV)		
EFV1: I view gold ornaments as a long-term investment due to their potential for value appreciation in the future.	4.22	0.760
EFV2: I believe that purchasing gold is an investment in future prosperity.	4.34*	0.760
EFV3: I anticipate the future value of gold ornaments will increase substantially.	4.19	0.802*
Future value increasing (FVI)		
FVI1: I believe gold's value will increase in the future.	4.22*	0.770
FVI2: I propose purchasing gold ornaments and selling them when the price of gold rises.	4.17	0.868*
FVI3: I concur that gold is a profitable investment.	4.2	0.804
FVI4: When purchasing gold ornaments, I consider their possible future value.	4.12	0.800
One type of Investment (OTOI)		
OTOI1: As an investment, I am satisfied with my gold ornament collection.	4.22*	0.796
OTOI2: I believe that investing in gold ornaments can serve as a hedge against economic downturns.	4.12	0.817*
OTOI3: I anticipate that the investment value of gold ornaments will increase over time.	4.13	0.766
Secure for the future (SFF)		
SFF1: I believe that owning gold ornaments provides financial security for my future requirements.	4.24*	0.757
SFF2: I recommend storing gold as a secure asset.	4.17	0.847*
SFF3: In my view gold ornaments as a dependable and tangible asset.	4.18	0.805
SFF4: Gold ornaments inspire greater confidence in future investments than others.	4.21	0.836
Perceived Value (PV)		
PV1: I concur that obtaining a decent value for gold ornaments can result in repurchase and purchase behavior.	4.08	0.820
PV2: I concur that donning gold ornaments gives me a sense of empowerment and wealth.	4.17	0.793
PV3: I am confident in the value of gold ornaments with affluence, luxury, and prestige.	4.24*	0.831
PV4: I believe that the value of my gold ornaments boosts my appearance and prosperity.	4.15	0.862*

Gold Purchase Intention (GPI)		
GPI1: I am strongly motivated to invest in gold as a means of preserving and diversifying my financial assets.	3.93	0.941
GPI2: The current economic environment and market trends make me more inclined to consider purchasing gold.	4.08	0.942*
GPI3: My intention to buy gold is influenced by concerns about geopolitical instability and its potential impact on traditional investments.	4.11	0.935
GPI4: Considering the potential effects of inflation on the value of currency, I view gold as an attractive option for safeguarding my wealth.	4.28*	0.740

Note. * the highest mean score and S.D.

Hypothesis Testing Results

In the first part, multiple linear regression was used as a statistical analysis approach to determine the level of influence between variables such as buyers' preference, buying on occasion, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, and perceived value toward gold purchase intention.

In the context of multiple linear regression analysis, it is important to consider the presence of multicollinearity, as it can provide insights into identifying and then eliminating any redundant variables. Furthermore, Akinwande et al. (2015) proposed that it is preferable to have a Variance Inflation Factor (VIF) value of less than or equal to 5 in order to address the issue of collinearity among variables. Additionally, the explanatory power of the variable can be assessed by utilizing the R-square coefficient, which quantifies the fraction of variability in the dependent variable that can be attributed to the independent variable. As depicted in Table 5, all variables exhibit Variance Inflation Factors (VIF) values below 5, indicating that there is no significant overlap among them. There were no issues of multicollinearity observed with respect to the independent variables. Furthermore, the coefficient of determination (R square) was found to be 0.593 at a 95% confidence level. The R-squared value of 0.593 indicates that nearly 59.3% of the changes in individuals' intentions to purchase gold ornaments can be attributed to the combination of factors such as buyers' preference, buying on occasion, self-gift, gift-giving, expected future value, future value increasing, one type of investment, secure for future need, and perceived value. The higher the R-squared value, the stronger the explanatory power of the independent variables in predicting the dependent variable, implying that these factors collectively play a substantial role in shaping individuals' intentions to buy gold ornaments.

Table 4, the study found that several factors, including buyers' preferences (H1_a), gift-giving (H1_d), expected future value (H1_e), one type of investment (H1_g), security for future needs (H1_h), and perceived value (H1_i), had a substantial influence on individuals' intention to purchase gold. This conclusion is supported by a p-value of less than .05, indicating that the null hypothesis may be rejected. In the present study, the hypotheses pertaining to occasional purchasing (H1_b), self-gifting (H1_c), and future value appreciation (H1_f) were unable to be rejected, as the calculated p-values above the predetermined significance level of 0.05.

Table 4

Summary of Multiple Linear Regression Analysis for Variable Prediction

Variables	B	SE B	β	t (>1.96)	P-value (<0.05)	VIF
(Constant)	0.378	0.219		1.725	0.085	
Buyers' preferences (H1 _a)	0.095	0.055	0.075	1.736	0.043*	1.735
Buying on occasion (H1 _b)	0.062	0.041	0.073	1.506	0.133	2.161
Self-gift (H1 _c)	0.093	0.057	0.085	1.626	0.105	2.495
Gift-giving (H1 _d)	0.279	0.053	0.286	5.283	0.000*	2.705
Expected future value (H1 _e)	0.123	0.054	0.117	2.283	0.023*	2.439
Future value increasing (H1 _f)	0.094	0.059	0.089	1.596	0.111	2.899
One type of investment (H1 _g)	0.195	0.054	0.197	3.582	0.000*	2.790
Secure for future need (H1 _h)	0.239	0.056	0.232	4.294	0.000*	2.687
Perceived value (H1 _i)	0.022	0.028	0.025	0.762	0.047*	1.023

Note. R² = 0.593, Adjusted R² = 0.584, p < 0.05. Dependent Variable = Gold Purchase Intention (GPI)

SE B = the standard error for the unstandardized beta; B = the unstandardized beta; β = the standardized beta; t = test statistic; Sig = p-value; VIF = Variance Inflation Factor

Conclusion and Recommendations

Summary of the study

The purpose of this study was to examine how buyer preferences, buying on occasion, self-gifting, gift-giving, predicted future value, future value increment, investment type, security for future needs, and perceived value affect gold purchases in Myanmar. Do buyers' preferences, buying on occasion, self-gift, and gift-giving, expected future value, future value increasing, one type of investment, secure for the future need, and perceived value significantly influence gold purchase intention in the gold industry? The researchers used random selection to select 385 people and include all completed surveys. A well-constructed survey instrument with closed-ended questions was used after pilot testing to assure consistency and dependability. Data were converted to raw data and analyzed using JAMOVI. The findings were then displayed in tables and figures. Descriptive statistics focused on frequencies, means, and standard deviations. The study analyzed variable examinations using correlations and regression.

The researchers test hypotheses using Multiple Linear Regression. Multiple Linear Regression is used to determine how purchasers' choices, expected future value, and perceived value affect their gold purchase intention. The hypothesis testing shows that purchasers' preferences, gift-giving, expected future value, one type of investment, security for future need, and perceived value affect gold purchase intention statistically. This rejects the null hypothesis with a p-value below .05. Occasionally buying, self-gifting, and anticipating value appreciation. The null hypothesis was accepted due to a p-value above 0.05. The study found that gift-giving has the greatest impact on individuals' intention to buy gold ($\beta = 0.286$), followed by the perception of gold as a secure investment for future needs ($\beta = 0.232$). The study indicated that individuals' intention to purchase gold is influenced by their consideration of gold as an investment ($\beta = 0.197$), expected future value ($\beta = 0.117$), personal preference ($\beta = 0.075$), and perceived value ($\beta = 0.025$). The hypothesis testing ranking results are shown in Table 5.

Table 5
Strengths of factor influence of variable to Gold Purchase Intention

Rank	Independent Variable	Beta
1 st	Gift-giving	0.286
2 nd	Secure for future need	0.232
3 rd	One type of investment	0.197
4 th	Expected future value	0.117
5 th	Buyers' preference	0.075
6 th	Perceived value	0.025

Discussion based on Findings

The research aims to find out factors influence of consumer purchasing behaviors to gold ornaments in Myanmar. The hypothesis testing shows that there are six variables which are gift-giving, secure for future need, one type of investment, expected future value, buyers' preference, and perceived value.

Gift-giving and gold purchase intention

This study showed that gift-giving had a positive and significant impact on gold purchase intention. The significant value of gift-giving and gold purchase intention is more than .001. This implies that gift-giving has no significant influence on gold purchase intention.

By examining a descriptive analysis of gift-giving which came from four questions in the questionnaire collected, the statistical data shows that the means of gift-giving is 4.1. The lowest mean among all questions was "When selecting a prestige gift, I contemplate gold ornaments." which equals 4.05 which is lower than the average means. The highest mean of gift-giving was "I believe gold ornaments make excellent gifts due to their long-term value and distinctive feeling." which equals 4.19. Moreover, for the standard deviation, the highest was "When

selecting a prestige gift, I contemplate gold ornaments.” which equals to 0.898. On the other hand, the lowest was “I believe gold ornaments make excellent gifts due to their long-term value and distinctive feeling.” which equals to 0.816.

Secure for future need and gold purchase intention

This study showed that secure for future need had a positive and significant impact on gold purchase intention. The significant value of secure for future need and gold purchase intention is more than .001. This implies that secure for future need has no significant influence on gold purchase intention.

By examining a descriptive analysis of secure for future need which came from four questions in the questionnaire we collected, the statistical data shows that the means of secure for future need is 4.2. The lowest mean among all questions was “I recommend storing gold as a secure asset.” which equals 4.17 which is lower than the average means. The highest mean of secure for future need was “I believe that owning gold ornaments provides financial security for my future requirements.” which equals 4.24. Moreover, for the standard deviation, the highest was “I recommend storing gold as a secure asset.” which equals to 0.847. On the other hand, the lowest was “I believe that owning gold ornaments provides financial security for my future requirements.” which equals to 0.757.

One type of investment and gold purchase intention

This study showed that one type of investment had a positive and significant impact on gold purchase intention. The significant value of one type of investment and gold purchase intention is more than .001. This implies that one type of investment has no significant influence on gold purchase intention.

By examining a descriptive analysis of one type of investment which came from three questions in the questionnaire we collected, the statistical data shows that the means of one type of investment is 4.15. The lowest mean among all questions was “I believe that investing in gold ornaments can serve as a hedge against economic downturns.” which equals 4.12 which is lower than the average means. The highest mean of one type of investment was “As an investment, I am satisfied with my gold ornament collection.” which equals 4.22. Moreover, for the standard deviation, the highest was “I believe that investing in gold ornaments can serve as a hedge against economic downturns.” which equals to 0.817. On the other hand, the lowest was “I anticipate that the investment value of gold ornaments will increase over time.” which equals to 0.766.

Expected future value and gold purchase intention

This study showed that expected future value had a positive and significant impact on gold purchase intention. The significant value of expected future value and gold purchase intention is more than .001. This implies that expected future value has no significant influence on gold purchase intention.

By examining a descriptive analysis of expected future value which came from three questions in the questionnaire we collected, the statistical data shows that the means of expected future value is 4.25. The lowest mean among all questions was “I anticipate the future value of gold ornaments will increase substantially.” which equals 4.19 which is lower than the average means. The highest mean of expected future value was “I believe that purchasing gold is an investment in future prosperity.” which equals 4.34. Moreover, for the standard deviation, the highest was “I anticipate the future value of gold ornaments will increase substantially.” which equals to 0.802. On the other hand, the other two, “I view gold ornaments as a long-term investment due to their potential for value appreciation in the future.” and “I believe that purchasing gold is an investment in future prosperity.” Which were same standard deviation with 0.760.

Buyers’ preference and gold purchase intention

This study showed that buyers’ preference had a positive and significant impact on gold purchase intention. The significant value of buyers’ preference and gold purchase intention is more than .001. This implies that buyers’ preference has no significant influence on gold purchase intention.

By examining a descriptive analysis of buyers’ preference which came from four questions in the questionnaire we collected, the statistical data shows that the means of buyers’ preference is 4.26. The lowest mean among all questions was “I favor purchasing gold ornaments over other types of jewelry.” which equals 4.11 which is lower than the average means. The highest mean of buyers’ preference was “Whenever I favor purchasing gold ornaments, quality of gold is a factor.” which equals 4.37. Moreover, for the standard deviation, the highest was “I favor

purchasing gold ornaments over other types of jewelry.” which equals to 0.79. On the other hand, the lowest was “Whenever I try to acquire gold ornaments, I contemplate gold price” which equals to 0.705.

Perceived value and gold purchase intention

This study showed that perceived value had a positive and significant impact on gold purchase intention. The significant value of perceived value and gold purchase intention is more than .001. This implies that buyers’ preference has no significant influence on gold purchase intention.

By examining a descriptive analysis of perceived value which came from four questions in the questionnaire we collected, the statistical data shows that the means of perceived value is 4.16. The lowest mean among all questions was “I concur that obtaining a decent value for gold ornaments can result in repurchase and purchase behavior.” which equals 4.08 which is lower than the average means. The highest mean of perceived value was “I am confident in the value of gold ornaments with affluence, luxury, and prestige.” which equals 4.24. Moreover, for the standard deviation, the highest was “I believe that the value of my gold ornaments boosts my appearance and prosperity.” which equals to 0.862. On the other hand, the lowest was “I concur that donning gold ornaments gives me a sense of empowerment and wealth.” which equals to 0.793.

Recommendations based on findings

According to the conclusion, the results of this research demonstrate that there are influence of variables such as buyers’ preference, gift-giving, expected future value, one type of investment, secure for future need and perceived value that finally influence gold purchase intention. The gift-giving has the strongest influence on gold purchase intention whereas secure for future need, one type of investment, expected future value and buyers’ preference and perceived value which are ranking from highest to lowest influence on the dependent variable gold purchase intention.

From these findings, since gift-giving has the strongest influence on gold purchase intention, gold traders’ association and gold shop owners in Myanmar are strongly encouraged to promote gold as a valuable and meaningful gift option upon various occasions and events. The special marketing strategy and promotion should be targeted at events such as birthdays, weddings and festivals. Offering customizable gold products that can be personalized for gifting purposes.

According to result, to strengthen the association between gold and security for future needs providing educational content about gold as a safe-haven investment and how gold can act against economic uncertainties and inflation.

The factor influencing gold purchase intention is expected future value and one type of investment through which future assets and investment. Customers are strongly agreeing that purchasing gold ornaments is an investment in future prosperity. Therefore, customers are clearly understanding how gold can be a good investment. Provide understandable information in shop about why gold can grow in value over time and think about the promoting of future investment will help customers feel confident in their decision to buy gold.

The factor influencing gold purchase intention is buyers’ preference about gifting gold as a means of communication, the assessment of price and quality, and the alignment of purchases with distinct occasions and events are noteworthy factors. This observation underscores the necessity for heightened consideration by gold designers and retailers to effectively address the preferences within their strategies. Creating and making gold jewelry that matches special events or occasions is also important in this factor. For example, designing pieces that are perfect for weddings, birthdays, or festivals. When jewelry is made to fit these specific times, it becomes more appealing to people looking for meaningful gifts or items to wear during these celebrations. Gold shops and retailers make sure that each piece of gold jewelry is carefully checked to make sure it's good in terms of how it's made and how it looks. By doing this, the jewelry becomes more valuable because it's of high quality. When customers know that the jewelry, they're buying is well-made and reliable, they feel like they're getting something valuable and long-lasting.

From these findings, gold traders’ association and gold shop owners in Myanmar are strongly encouraged to consider more perceived value which is the last factor. They propose to their customers, because the customers are found to be more confident in the value of gold ornaments with affluence, luxury and prestige. Customer also perceive gold ornaments can give them a sense of empowerment and wealth and boots their appearance and prosperity. Offer customization services that allow customers to create personalized gold ornaments. This could include engraving

initials or designing unique pieces according to customer preferences, further enhancing the sense of exclusivity and personalization. Establish a strong online presence through a user-friendly website and active social media profiles to get easy communication and interaction with customers.

Implications based on findings and theories

The implications gathered from the study's findings and theoretical framework suggest that gold industry in Myanmar significantly influence gold purchase intention and overall gold purchase intention by analyzing a comprehensive approach that include buyers' preference, expected future value and perceived value.

Limitations of the Study

There are some limitations that should be acknowledged while examining the variables that affect gold purchasing intention within the Myanmar gold sector. First off, because of the scope of the study's width there are certain inherent limitations. The target site of Myanmar is the main emphasis, which restricts the applicability of findings to more extensive geographic situations. Additionally, an important downside is the inability to contact customers directly. Obtaining a representative sample and potential response bias are issues driven by the dependence on online surveys as the primary method of data collecting. A greater understanding of respondents' viewpoints and more complex insights that would have been gained through interaction with people may have been limited by the lack of in-person participation. Despite these limitations, the study aims to offer insightful information on the variables influencing gold purchase intention in Myanmar's gold industry.

Further Studies

This study focused only on six independent variables which are gift-giving, secure for future need, one type of investment, expected future value and buyers' preference and perceived value that influence gold purchase intention in Myanmar. For Further study, researchers could establish and add other related factors that bring an impact on gold purchase intention to acquire more inclusive and total information on the understanding of these factors to boost gold industries. Toward the generalization of the findings of this research, similar studies with the same variables need to be conducted in Myanmar. Moreover, further research should be carried out with a face to face approach and interview of the customers for more interactive and relevant information. Bigger scales of sample can be used in order to obtain clearer and better results with no confusion. Future studies can also focus on the most preferred customers' behavior in Myanmar in order to get knowledge about the reason for the customers' interest in purchasing gold ornaments in Myanmar.

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