



Factors Influencing Consumer Buying Decisions on Gold and Gemstone Jewellery in Myanmar

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Sue Yie Mon Zin

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ABSTRACT

This study aims to delve into the multifaceted determinants that shape consumers' buying decisions concerning gold and gemstone jewellery in the Myanmar market. The dynamic landscape of the Myanmar gold and gemstone jewellery sector is characterised by a diverse array of marketing strategies and evolving product designs. A spectrum of motivations underpins consumer preferences, encompassing gift-giving, investment and adherence to traditional cultural practices. As such, this research underscores the myriad influences that guide Myanmar consumers in their choices regarding these precious commodities. To achieve an in-depth comprehension of buying behaviour and the sociocultural factors within which Burmese consumers operate, an explanatory research design is adopted. The ensuing quantitative insights synergise with qualitative data collection, enabling a comprehensive exploration of sociocultural dynamics and the intricate interplay among factors impacting buying behaviour. Employing a nonprobability sampling technique, data is collected via self-administered online survey questionnaires. The mixed research method is used to cover quantitative and qualitative research methods; the sample size of 314 respondents, convenient sampling method to collect the data; multiple linear regression analysis method is applied to test the hypotheses by using SPSS software; further enrichment is achieved through in-depth interviews with the five customers by using a semi-structured questionnaire; each exhibiting unique profile across the demographic dimensions is conducted via virtual platforms on Zoom. In addition to probing into the three prominent drivers of buying decisions, namely, cultural significance, investment purpose and buying good fortune – this research embarks upon an exhaustive review of pertinent literature, elucidates the chosen methodological framework and delineates the anticipated contributions of this study. By shedding light on the intricate underpinnings of consumer decision-making in the realm of gold and gemstone jewellery, this research paves the way for prospective advancements for investors from both domestic and international markets. Furthermore, the insights gleaned herein hold the potential to foster skills enhancement and professionalism among industry personnel while also furnishing invaluable support for propelling Myanmar's gold and gemstone jewellery sector towards sustained economic growth.

Keywords: Buying Good Fortune, Cultural Significance, Investment Purpose, Buying Decision, Hofstede's theory

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List of Abbreviations

BGF -Buying Good Fortune factor

CSF -Cultural Significance factor

IPF- Investment Purpose factor

BDF -Buying decisions factor

RO1 -Research objective one

RO2 -Research objective two

RO3 -Research objective three

RO4 -Research objective four

RO5 -Research objective five

RQ1 -Research question one

RQ2 -Research question two

RQ3 -Research question three

RQ4 -Research question four

RQ5 -Research question four

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CHAPTER 1

Introduction

1.1 Chapter Overview

Okonkwo (2009) posited that luxury merchandise attains pre-eminence within the global market due to its confluence of attributes, such as luxury, exclusivity, uniqueness and power. This assertion aligns with the observations of Vigneron and Johnson (1999), who highlighted the burgeoning growth within the luxury marketing domain despite the relative affordability of commonplace everyday essentials compared to luxury goods. Notably, Gao et al., (2009) delineated luxury fashion items as encompassing a spectrum of articles, including jewellery, high-end automobiles, handbags, footwear, timepieces and prestigious fragrances, all diverging from utilitarian necessities.

In the context of Myanmar, the gold and gemstone jewellery industry has emerged as a pivotal sector, contributing significantly to the nation's economic fabric (Irwin, 2016). A foundation of natural abundance in gold and gem resources has garnered international recognition for Myanmar (Shwe Bo Mi Mi Gyi, 2021). Bescoby (2017) further underscores this prominence by revealing the presence of Burmese rubies within the crown jewels of Queen Elizabeth II, with a substantial portion of these exquisite gemstones originating from Myanmar's storied terrain. The historical legacy of Myanmar's monarchs, characterised by their affinity for resplendent rubies and adornments, as documented by Hughes (1997), further accentuates the historical significance of these commodities. Intriguingly, the allure of jewellery in Myanmar extends beyond mere ornamentation, encompassing a tradition of investment, thereby endowing these adornments with a dual purpose.

The pivotal shift towards a democratic governance model in 2015 catalysed a wave of economic transformation within Myanmar, amplifying income levels and propelling the nation onto the global stage (The Nielsen Company, 2015). Myanmar's concerted efforts to broaden the horizons of its gold and gemstone jewellery market, as noted by the Myanmar Business Forum (2016), culminated in the inaugural International Jewellery Expo, attracting participants from ten nations to Myanmar. However, the intervening period witnessed a paradigm shift, as a military coup in early 2021 (Amnesty International, 2022) precipitated significant political

upheaval, concomitantly elevating inflationary pressures. This shifting landscape has induced perceptible alterations in consumer behaviour, as a palpable preference for tangible assets, such as solid gold and gemstone jewellery, has emerged in response to tenuous confidence in the banking system and restrictions on cash withdrawals (RFA, 2021). Intricately woven within this narrative is the distinct socio-economic fabric of Myanmar, characterised by a relatively slender middle class (Facts and Details, 2014), wherein the acquisition of gold and gemstone jewellery may serve as a symbol of affluence.

The historical and cultural significance of gold as a sacred emblem and a linchpin of economic and social dynamics, as elucidated by Bennett (2009), underscores the manifold dimensions of its importance. Despite the pivotal role that the gold and gemstone jewellery sector assumes within Myanmar's economic ecosystem, scholars have relatively underexplored this domain. Thus, it becomes imperative for both local and international purveyors of these commodities to apprehend the nuanced determinants underpinning Myanmar consumers' purchasing proclivities, thereby catalysing enhanced sales and nurturing the growth of Myanmar's gold and gemstone jewellery industry.

Parveen and Saxena (2017) define consumer behaviour as the intricate interplay of cognitive processes and environmental stimuli that underpin individuals' choices and motivations when engaging in product acquisition. The comprehensive assessment provided by Solomon (2004) further underscores the multifaceted nature of factors that orchestrate buying behaviour, emanating from a blend of internal psychological triggers and external contextual influences. Within the context of Bangladesh, Sultana, Siddique and Islam (2015) underscore the prevalence of gold and gemstone jewellery acquisitions as investment-driven pursuits. In contrast, the insights articulated by Gomathy and Devi (2015) unveil an alternate dimension, wherein the acquisition of gold jewellery serves as a conspicuous demonstration of social status.

Within the landscape of Myanmar, a notable absence of empirical investigations has been observed regarding the discernible factors engendering consumers' buying inclinations on gold and gemstone jewellery. To address this scholarly void, the present study draws inspiration from established consumer decision-making frameworks, as outlined by Schiffman and Wisenblit (2015) and Lim et al., (2012), supplemented by the seminal Theory of Reasoned Action proposed by Lutz (1981). This investigative trajectory underscores the selection of cultural significance considerations, investment motives and auspicious connotations as the

focal facets of enquiry, thereby elucidating the manifold ways in which these dimensions collectively influence the decision-making process of Myanmar consumers vis-à-vis the acquisition of gold and gemstone jewellery.

This research endeavour navigates through a meticulously structured framework encompassing a thorough literature review, methodological intricacies, prospective findings and research implications. The explanatory nature of this study engenders a deeper comprehension of the underlying dynamics that govern consumer decision-making within the domain of gold and gemstone jewellery acquisitions. By interrogating the amassed data and deriving actionable recommendations, this research substantiates its potential to contribute to the enrichment of both local and international gold and gemstone jewellery markets while concurrently nurturing the growth of workforce competencies and professional acumen. In a broader economic context, this scholarly undertaking promises to galvanise the Myanmar Gold and gemstone jewellery industry, thus catalysing notable strides in national economic advancement.

The ensuing chapter delineates a comprehensive backdrop of the gold and gemstone jewellery industry, contextualising its significance within the global marketplace and delving into the nuanced specifics of its manifestation within Myanmar. A cogent analysis of extant research gaps crystallises the rationale driving this study, paving the way for articulating research objectives and purposes. Central to this exploration are the research questions illuminating the enquiry's focal areas, each underpinned by a nexus of theoretical constructs. As this chapter concludes, a succinct overview of the forthcoming thesis structure is offered.

1.2 Purpose of the Research

This study thoroughly examines the multifaceted determinants that shape consumers' buying decisions within the realm of gold and gemstone jewellery in Myanmar. This dynamic sector is characterised by the proactive deployment of diverse marketing strategies and an ever-evolving landscape of product designs. In the milieu of consumer motivations, Myanmar's clientele exhibits a spectrum of drivers, including gifting practices, investment objectives, manifestations of social status, adherence to cultural tenets, and various other considerations. To navigate this intricate terrain, this research emphasises the salient dimensions of social and cultural factors, strategically chosen to unravel the intricate tapestry of Myanmar consumers' behavioural inclinations toward gold and gemstone jewellery consumption. This enquiry is

poised not only to decipher the myriad influences at play but also to discern the paramount factor that exerts the most pronounced impact on consumer choices within this domain.

1.3 Rationale of the Study (Research Gap)

In contrast to neighbouring countries renowned for their thriving gold and gemstone jewellery sectors, such as India, China, Thailand, and Bangladesh, Myanmar's analogous business domain has grappled with protracted mismanagement and stagnation under successive military regimes. Notably, the World Bank (2013) underscores that Myanmar's copious natural endowments attracted substantial foreign direct investment during 2011 and 2012. Although a change in government occurred in 2014, the gold and gemstone jewellery sectors continue to be relegated to the fringes of development, rendering an inconsequential contribution to Myanmar's GDP despite its status as a pre-eminent gold producer within the ASEAN region (Mon, 2015). The recent military coup of 2021 further precipitated transformative shifts within the gold and gemstone jewellery industry, accentuating the dynamic interplay of forces that shaped its trajectory.

The study of consumer buying decisions delves into the intricate interplay of individual, group, or organisational dynamics, as expounded by Sultana, Siddique and Islam (2015). In alignment with this, Schiffman and Wisenblit (2015) assert that discerning human conduct within purchasing scenarios may be prognosticated through a prism of past buying decisions. Notably, Rani (2014) illuminates the subconscious underpinnings of everyday buying decisions, with many consumers remaining unaware of the multifarious factors that orchestrate their choices. In the context of Myanmar, a mosaic of political, social, and religious influences converges to mould consumer buying decisions, potentially culminating in tangible purchase actions. While theoretical underpinnings suggest these influences, empirical verification is scant. Existing models, ranging from Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimension theories, while varying in emphasis, lack empirical grounding within Myanmar's context.

The present study seeks to bridge this gap by amalgamating theoretical insights with rigorous quantitative and qualitative analyses to foster an encompassing model that elucidates the factors enmeshed in Myanmar consumers' buying decisions concerning gold and gemstone

jewellery acquisitions. There is no evidence to highlight the vital factors that can motivate consumer buying decisions for acquisitions of Myanmar gold and gemstone jewellery, so this fills the gap with the motive to conduct this research to understand the pivotal factors that sway Myanmar consumers' gold and gemstone jewellery buying decisions resonate both with local marketers and foreign direct investors, poised to steer the evolution of Myanmar's gold and gemstone jewellery industries. This research augments the discourse by delineating the intricate relationships between each determinant and Myanmar consumers' buying choices. The ensuing pursuit aligns with this research's overarching goals and objectives, crystallising into a comprehensive framework that navigates the labyrinthine terrain of consumer behaviour within Myanmar's gold and gemstone jewellery sector.

1.4 Aims and Objective of the Study

The paramount objective of this study is to comprehensively explore the determinants that influence Myanmar consumers' decision-making processes in the gold and gemstone jewellery industry.

To accomplish this overarching aim, the study develops the following specific objectives:

1. To analyse the association between purchasing for buying good fortune and the decision-making process of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery products.
2. To determine the interplay of cultural significance and to influence the decision-making process of Myanmar consumers when considering the purchase of gold and gemstone jewellery products.
3. To study the relationship that exists between investment purpose factors and the decision-making process of Myanmar consumers when contemplating the acquisition of gold and gemstone jewellery products.
4. To discern which of the identified factors wields the most influence in steering Myanmar consumers towards the eventual realisation of their buying decisions.
5. To explain the customers' perceptions of buying good fortune, cultural significance, and investment purpose when they acquire gold and gemstone jewellery.

By addressing these multifaceted objectives, the study provides a holistic understanding of the intricate tapestry of influences shaping Myanmar consumers' choices in the gold and gemstone jewellery sector.

1.5 Research Questions

With respect to the aforementioned problem statement, the pivotal research question would be: “Which among the three factors exerts the most pronounced influence on buying behaviour?” Drawing inspiration from the luxury consumer decision-making model delineated by Schiffman and Wisenblit (2015) and Lim et al., (2012), along with the seminal Theory of Reasoned Action postulated by Lutz (1981), the research objectives are tailored to elucidate the intricate mechanisms by which these factors compel consumers to engage in acquisitions within the gold and gemstone jewellery sector. In a bid to delineate the theoretical gaps underpinning this study, a constellation of research questions is poised to unravel the nuanced factors that orchestrate gold and gemstone jewellery purchases within the context of Myanmar:

1. How do the factors associated with purchasing for buying good fortune interweave with the decision-making process of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery products?
2. To what extent does the interplay of cultural significance factors influence the decision-making process of Myanmar consumers when considering the purchase of gold and gemstone jewellery products?
3. What discernible relationship exists between investment purpose factors and Myanmar consumers' decision-making process when contemplating acquiring gold and gemstone jewellery products?
4. Among the trio of dominant factors – namely, those associated with purchasing for buying good fortune, cultural significance considerations, and investment purpose – precisely, which one wields the more significant influence over customers' buying decisions within the realm of gold and gemstone jewellery?
5. Are the customers concerned about buying good fortune, cultural significance and investment purpose when they acquire gold and gemstone jewellery or not?

By embarking upon this intricate investigative trajectory, the research seeks to unravel the underpinnings of consumer behaviour in Myanmar's gold and gemstone jewellery industry and

decipher the paramount factor that fundamentally steers consumers towards materialising their decisions in this dynamic domain.

1.6 Background of the Gold and Gemstone Jewellery Industry

The gold and gemstone jewellery industry stands as a perennially captivating domain, exuding a blend of traditional allure and resplendent glamour. Throughout the annals of history, these commodities have been unequivocally associated with luxury, drawing upon their innate exclusivity and unparalleled uniqueness, as noted by Cappellieri, Tenuta and Testa (2020). Beyond their ornate appeal, jewellery has been an enduring emblem of artistry and craftsmanship, evoking admiration for its meticulous design. Emanating from time immemorial, jewellery has embellished the human form, imparting a distinct sense of refinement and aesthetic expression.

The distinction and worth attributed to gold and gemstone jewellery pivot on a multifaceted calculus encompassing the constituent raw materials, their scarcity, the dexterity of workmanship and the artistry employed during their creation. In epochs bygone, jewellery was hewn from a diverse range of materials, including bone, shells, ivory and wood, but the contemporary era has witnessed an evolution wherein materials like silver, gold and platinum intertwine harmoniously with precious gemstones such as rubies, sapphires and diamonds, as elucidated by Dempster (2006).

In neighbouring India, the role of gold transcends mere adornment, taking on the mantle of an artefact that signifies cultural membership, an embodiment of intrinsic ethos (Craig and Douglas, 2006). Embarking upon the realms of luxury, gold ornaments epitomise the concept of refined enjoyment and elegance, encapsulating an essence that is desirable, though not quintessential, in the words of Goody (2006). Furthermore, jewellery assumes the mantle of a luxury good, encompassing distinct branded artefacts that bestow prestige upon their possessors (Gao et al., 2009). A noteworthy underpinning lies within the social and economic exchange, as gifting gold ornaments attains profound significance, threading into the intricate fabric of buying intentions, as Jalaham and Pangemanan (2014) underscored.

The contemporary landscape of consumer behaviour towards gold and jewellery has undergone a marked metamorphosis, intricately interwoven with the evolving tapestries of diverse cultural significance across the globe (Jalaham and Pangemanan, 2014). Moreover, beyond its role as

a coveted ornament, jewellery assumes the mantle of insurance, a tangible reservoir of value that can be resorted to in times of loss. The cardinal allure of gold resides in its dual role as an aesthetic embellishment and an investment of resounding worth, with its intrinsic resale value endowing it with the status of a premier asset, an enduring emblem of economic value and prosperity.

1.7 Research Background on the Gold and Gemstone Jewellery Industry in Myanmar

Embedded within Myanmar's cultural tapestry, gold assumes a profound resonance, intricately interwoven with the fabric of Burmese communal life over the annals of history. Its significance transcends mere materiality, epitomising a potent symbol of the societal hierarchy, a link tethering contemporary expressions to the royal dynasties of yore. Throughout epochs, gold has etched an indelible mark across the realms of social, economic, cultural, and regal spheres, a constant presence manifesting the embodiment of stature and prestige (Shwe Bo Mi Mi Gyi, 2021). As attested by Myanmar's storied legacy, the nation emerges as a veritable treasure trove, globally renowned for its natural endowments, with the gold, gemstones, and jewellery sector occupying a commanding role within its economic landscape (Irwin, 2016).

Imbued with deep-seated social and cultural resonances, gold and gemstone jewellery have kindled a fervent ardour within the hearts of Myanmar's populace. An enduring relic of its monarchical era, Myanmar's erstwhile sovereigns were bedecked in resplendent jewels, notably rubies, emblematic of their opulent regalia (Hughes, 1997). A fascinating interplay unfurls between gold and spiritual devotion, whereby the populace perceives the bestowal of precious materials, including gold and gemstones, upon pagodas as a conduit for invoking blessings and benevolence (Bennett, 2009). Further augmenting the allure, the practice of donning birthstones in alignment with astrological beliefs augments the convictions of auspiciousness and serendipity.

The multifaceted motivations that undergird the acquisition of gold and gemstone jewellery emanate from a diverse spectrum encompassing gifting traditions, astute investments, and the embodiment of cultural icons. In Myanmar's socio-cultural tapestry, gold holds a dual essence – a tangible asset and a conduit to accentuate social standing – drawing upon historical associations linking it to the royal lineage's echelons (Bescoby, 2017). The ornamental opulence of gold and gem-laden jewellery becomes a venerated manifestation, adorning

individuals during weddings, festivities, and religious rituals, embodying the collective yearning to showcase their societal rank. This attests to the potent role of cultural significance considerations as a decisive determinant within the Burmese milieu.

Propelling this intricate narrative is the deep-rooted collectivism inherent to Myanmar's ethos – a shared tapestry where familial and friendship bonds resonate. This interconnectedness is harnessed to garner insights, creating a cherished repository of information that facilitates informed decisions on gold and gemstone jewellery acquisitions (Ives, 2016). In tandem, the societal landscape of Myanmar pulsates with the indispensability of jewels, each ornament encapsulating a story, a tradition, a connection, elucidated by Mundia (2023). Amidst this ever-evolving market, the burgeoning trend of personalised jewellery intensifies competition, empowering consumers to imbue their selections with personalised nuances, fostering engagement and purchase intent.

The discourse is punctuated by Bennett (2009), who underscores the quintessence of cultivating relationships and nurturing customer allegiance within Myanmar's gold and jewellery domain. This testimony unveils the intricate skein of motivations and influences underpinning the gold and gemstone jewellery sector, fortifying the symbiotic relationship between tradition and modernity, prestige and aspiration. In a semblance echoed by Myanmar's neighbouring nation, Bangladesh, analogous behaviour manifests in the realm of gold and gemstone jewellery acquisitions, where these commodities are not only regarded as prudent investments, as delineated by Sultana, Siddique and Islam (2015), but also emblematic conduits to express and underscore one's social standing, akin to the observations made by Gomathy and Devi (2015). Paradoxically, despite Myanmar's distinction as a notable gold and gemstone producer within the ASEAN region (Mon, 2015), the nation has grappled with limitations in attracting consumers from proximate countries such as Bangladesh, China, India, and Thailand. Pivoting upon its domestic population, Myanmar is confronted with the imperative to fathom the elemental influences that steer its consumers' inclinations towards gold and gemstone jewellery acquisitions. This realm has remained relatively underexplored.

Compounding these dynamics, the tumultuous milieu of Myanmar, characterised by the recent military coup commencing on February 1, 2021, has had far-reaching repercussions, with the banking system faltering under the weight of uncertainty, constraining individuals from seamless cash access (Amnesty International, 2022). This cascade of events has cast a pall over business operations, ensnaring proprietors in a labyrinthine challenge of cash flow management

during the turbulent times of the coup and its aftermath. This intricate scenario, in turn, has catalysed a pronounced pivot among Myanmar's populace towards gold bars, gemstones, and jewellery, metamorphosing them into de facto investment vehicles. This strategic manoeuvre is grounded in the ease with which these tangible assets can be converted into liquid cash, a far more tractable prospect than navigating the complex process of withdrawing funds from beleaguered banks. Additionally, these acquisitions resonate as not only a strategic investment but a prudent safeguard against emergencies, emblematic of their enhanced resilience as investments and the liquidity they offer (Mundia, 2023).

Casting a historical lens, the work of Wier (2009) underscores a compelling facet, as gold and gemstone jewellery emerge as unique elemental components woven into the fabric of weaponry for military and security purposes, an enigmatic interplay between elemental aesthetics and pragmatic utility. This testimony further attests to the intricate intertwining of gold's allure with the gamut of societal needs and aspirations as it converges at the nexus of tradition, pragmatism, and security considerations.

This study involved customers from one of the gold and gemstone jewellery companies with a lineage stretching back to 1946, now managed by the third generation. The company's strategic positioning across three centrally located enclaves within Yangon suggests a pervasive presence, while its sales span the states and divisions of Myanmar, highlighting its enduring connection to the local community. Beyond domestic spheres, the company has achieved commendable inroads onto the international stage through its participation in gold and gemstone jewellery trade exhibitions, thus amplifying its reach beyond geographical confines. The ramifications of this research resonate far beyond the purview of the focal enterprise. While it undeniably extends crucial insights tailored to the gemstone and jewellery company, its ripples cascade to the broader gold and gemstone jewellery market within Myanmar. As a wellspring of essential intelligence, this study stands poised to serve as a beacon, illuminating strategic trajectories and augmenting decision-making not only for the individual company but for the collective industry, thus invigorating its trajectory within Myanmar's dynamic economic landscape.

1.8 Research Design

A methodological framework encompassing explanatory sequential mixed methods shall be deployed to elicit precise and reliable responses from Myanmar's gold and gemstone jewellery

consumers. This comprehensive approach aims to unravel the intricate web of buying decisions and the nuanced sociocultural factors that shape consumer perceptions in Myanmar. The research design comprises various stages. The main philosophy is pragmatism, while the research approach combines abductive methods for quantitative and qualitative analyses. The research strategy involves a survey approach and a mixed-method (quantitative and qualitative) design. The empirical analysis method is used for the quantitative method, and thematic analysis is applied for interpretation to articulate the results of the qualitative analysis. Central to this pursuit, the quantitative research facet leverages the Likert Scale as an instrument to scrutinise the multifaceted social and cultural dimensions that wield influence over the buying decisions of patrons engaged with a prominent gold and gemstone jewellery enterprise. The quantitative phase yields a foundational backdrop, serving as a springboard for subsequent qualitative data collection. This synergy between the two methodological facets fosters a nuanced understanding of sociocultural factors and their interplay, effectively peering beneath the surface to unravel the complexities that underscore the purchase of gold and gemstone jewellery. A detailed discussion of the research design will be covered in Chapter 3.

1.9 Ethics

To safeguard the tenets of anonymity and confidentiality, a steadfast commitment is upheld to refrain from eliciting names or personal identifiers from esteemed customers. Throughout the meticulous data analysis endeavour, the researcher conscientiously abides by an unwavering pledge to forestall any semblance of bias, thereby fortifying the bedrock of the research's credibility and validation, echoing the scholarly precepts articulated by Bryman and Bell (2011).

An astute acknowledgement of the insider research quandary underpins this scholarly pursuit, with the researcher herself entrenched within the gold and gemstone jewellery industry's terrain. This encompassing familiarity, complemented by a wealth of experiential insights, is meticulously recognised as a factor that could exert varying degrees of influence during the data collection and analytical phases. It is imperative to underscore that this recognition is intertwined with a commitment to approach data interpretation through a prism of impartiality, thereby delineating a pristine landscape for insights.

To glean invaluable insights from Myanmar's discerning clientele, a meticulously orchestrated approach is presented. This involves engaging with patrons from a preeminent gemstone and jewellery emporium found within Myanmar's bustling environs. Ensuring the principles of informed consent are scrupulously upheld, each participant's willingness is respectfully sought and reinforced through completing a comprehensive informed consent form. This judicious measure guarantees the sanctity of each interaction, anchored in mutual understanding and respect, the bedrock upon which the research advances.

The veritable orchestration of this comprehensive research methodology is emblematic of a profound commitment to upholding the tenets of ethical research conduct, resonating with the principles of confidentiality, impartiality, and respect that underscore the hallowed traditions of scholarly enquiry.

1.10 Significance of Research

1.10.1 Theoretical Perspective

The foundation of this research lies in the strategic assimilation of a conventional buying decision-making model, as articulated by Solomon and Robolt (2009). This model adeptly threads through the complex process that consumers navigate before finalising a purchase. The model has five stages: need recognition, information search, evaluation of alternatives, purchase, and post-purchase. This approach is most effective when consumer engagement and risk perception are high, spanning both financial and psychological implications.

This research employs the theory of reasoned action (TRA) principle, the Theory of Planned Behaviour (TPB) and Hofstede's Cultural Dimension Theory to instil a predictive dimension and prescient perspective. These foundational theories offer an intricate framework, capturing the interplay of cognitive processes, attitudinal proclivities, behavioural outcomes, and cultural perspectives. This enables the researcher to predict and illuminate consumer behaviour within the context of gold and gemstone jewellery acquisitions.

In this masterful fusion of theories, the present study attempts to shed light on the intricate symphony orchestrating consumer behaviour in Myanmar's gold and gemstone jewellery milieu. This harmonious convergence amplifies the gamut of purchase theories while adroitly synchronising the diverse strands of needs theory with Myanmar's distinctive consumer

panorama, thus bestowing newfound insights into the motivations that precipitate gold and gemstone jewellery acquisitions.

1.10.2 Practical Perspective

This research provides novel and distinctive insights into the triad of influential factors that steer gold and gemstone jewellery acquisitions. This multifaceted perspective emanates as a beacon, illuminating the trajectory for local jewellery retailers and foreign investors, poised to sculpt bespoke marketing paradigms and refine product designs, thereby augmenting their efficacy in soliciting heightened response rates for promotions and realising targeted sales quotas.

In a setting where Myanmar's political terrain remains in a state of flux, the research plays a crucial role in furnishing local jewellery marketers with an indispensable compass. This compass, anchored in a profound comprehension of the elemental forces that shape consumer behaviours, serves as a lifeline, empowering these marketers not merely to endure but to thrive. Armed with this sagacious insight, retailers can presciently curate their product offerings, ensuring resonance within Myanmar's complex gold and gemstone jewellery market.

Simultaneously, the research assumes a pivotal mantle in extending a pragmatic roadmap to foreign direct jewellery investors, spanning a tapestry that extends far beyond geographic confines. By examining Myanmar's consumer buying behaviour, this research ushers these investors into a realm of acumen, enabling them to meticulously calibrate their product spectrum, finesse their marketing acumen, and sculpt promotion strategies that align with the nuanced sensibilities of Myanmar's gold and gemstone jewellery market.

In sum, this research acts as a transformative compass, not merely elucidating consumer behaviours but wielding its insights to expedite the evolution of Myanmar's jewellery landscape, fuelling growth and informed decision-making among local stakeholders and foreign investors.

1.11 Thesis Structure

Chapter 1: Introduction	• Research overview • Background of research study • Research gap • Research aims and objectives • Significance of the research
Chapter 2: Literature Review	• Explore the existing literature • Identify the differences in the current literature • Explore the conceptual framework
Chapter 3: Methodological and Analytical Research design	• Research methods chosen for this study are discussed
Chapter 4: Data Analysis and Findings	• Analysing of research findings
Chapter 5: Discussion	• Discussion of final research findings
Chapter 6: Conclusion	• Conclusion • Recommendation and limitation • Implications (Managerial and Theoretical) • Future work

Chapter One commences with a comprehensive survey of the research’s contextual backdrop, delving into the intricate tapestry of the gold and gemstone jewellery industry. It casts a discerning eye over the pivotal forces – namely, buying good fortune, cultural significance, and investment purpose – reverberating through Myanmar’s consumer landscape, inexorably guiding their purchase inclinations within this vibrant domain. Moreover, the chapter also identifies the gaps that this research aims to contribute to, sets the objectives proposed for this research and critical subjects, outlines the topics covered in this study, and describes the purpose of the research with explanations from practical and theoretical perspectives.

In **Chapter Two**, an erudite odyssey unfurls into the annals of pertinent literature, adeptly excavating the reservoirs of knowledge that furnish the keystones for orchestrating efficacious marketing endeavours. The scrutiny is astutely cast upon the intricate interplay that coalesces to shape Myanmar consumers’ decisions pertaining to gold and gemstone jewellery acquisitions. This literature review traverses a broad expanse, enshrining the trinity of factors

– buying good fortune, investment purpose, and cultural significance – within the wider canvas of consumer decision models, luxury branding paradigms, and the hierarchy of needs framework. Furthermore, the review resounds with insights into Myanmar’s distinctive gold and gemstone jewellery industry landscape. The metamorphosis of consumer behaviour unfolds into a crystalline narrative, explicating the labyrinthine pathways underpinning consumer choices within the realm of acquisitions. In parallel, the chapter deftly unfurls the conceptual bedrock of the buying decision process, encapsulating the intricate dynamics through which consumers navigate their purchase determinations. Propelled by a resolute aim, the chapter culminates in crystallising theoretical insights into a robust conceptual framework.

Chapter Three delineates the application of mixed methods, encompassing quantitative and qualitative research methodologies, meticulously employed to curate pertinent data for this study. The rationale underlying the choice of a mixed-methods research design is expounded. This chapter outlines the underpinning research philosophy and articulates the researcher’s philosophical stance, shaping the prism through which the research domain is perceived. The research model is articulated alongside the sampling methods, vividly elucidating their procedural underpinnings and sequential stages. Furthermore, the hypothesis is posited, and the intricacies of the data collection methodologies are delineated in granular detail.

Chapter Four embarks on an intricate methodological exploration, employing explanatory sequential mixed methods to unveil the dynamics of buying behaviour and the crucial factors – buying good fortune, investment purpose, and cultural significance – that intricately shape Myanmar’s gold and gemstone jewellery acquisitions. This chapter delves into data analysis, measurement, and findings. The quantitative domain unveils descriptive data and critical insights from online survey among 314 patrons of a prominent Myanmar gold and gemstone jewellery establishment. These insights are seamlessly interwoven into subsequent qualitative methodologies. Qualitative insights emerge through in-depth interviews with five diverse patrons, each selected based on varied demographics and expenditures. These interviews, conducted via Zoom, delve into the cultural and value-based underpinnings of gold and gemstone jewellery purchases. Transitioning to findings, a comparative analysis rigorously tests research hypotheses, with outcomes visually presented. These analyses furnish statistical support, propelling the evolution of an informed buying decision model.

Chapter Five comprehensively analyses the amassed data from both survey and interview enquiries. A meticulous dissection of the findings extracted from data collection ensues, with

an acute alignment towards addressing the stipulated research objectives and enquiries. The ensuing discourse meticulously interprets and scrutinises these research findings, affording a harmonious synthesis with the existing literature. This pivotal chapter further begets a critical realignment of the conceptual framework, ingeniously reconfigured to encapsulate the newly garnered insights. Culminating with an astute evaluation of the research's knowledge and practical contributions, this chapter sheds light on the paramount question: which among the factors – buying good fortune, investment purpose, and cultural significance – stands as the most influential determinant shaping the gold and gemstone jewellery buying decisions within Myanmar?

Chapter Six consummates this scholarly expedition, bequeathing a final theoretical opus that reverberates with managerial and theoretical implications. A brief summation of the research's empirical revelations transpires, engaging in a comprehensive dialogue with the research questions. The ramifications of the research findings are meticulously weighed, unearthing their pragmatic and theoretical reverberations. As the curtain falls on this chapter, a resolute conclusion emerges, accompanied by prudent recommendations and elucidation of the research's bounds, laying the ground for future explorations in this domain.

1.12 Chapter Summary

This chapter began with a contextual overture and exposition of the thesis' backdrop. It underlined the contemporary prominence and significance of the gold and gemstone jewellery industry, particularly in Myanmar. Subsequently, the discourse seamlessly transitioned to illuminate the research gap that precipitated the rationale for this study. The research questions, objectives, and aims were thoughtfully deliberated within this trajectory. The chapter concludes with a summary that outlines the structure and trajectory of the entire thesis.

CHAPTER 2

Literature Review

2.1 Chapter Overview

This section discusses the empirical studies by researchers and the related terminology of the literature. This chapter is divided into two sections: background theories and variables. The variables affecting buying decisions for gold and gemstone jewellery are identified. Prior studies on behaviour-driven investment factors, buying good fortune factors, and other cultural aspects are explored. The study gap from the literature review will be used to build a conceptual framework for the research topic.

As the behavioural pattern of consumers purchasing gold and gemstone jewellery has changed over time, researchers and marketers have constantly researched what factors contribute to such a pattern. Given the external factors and rising social media trends, companies also pay close attention to changing purchasing patterns to change their marketing strategies accordingly. Understanding consumer behaviour is necessary for a company to build and maintain fulfilling exchange relationships with their target customers, where buying behaviour is noted as activities and decision-making of those who purchase and use products (Krishnan and Nandhini, 2017). It is crucial for businesses' strategic marketing initiatives to decipher the psychological mechanisms influencing consumer behaviour to aid effective communication with various consumer segments.

Building lasting client relationships is the foundation of marketing, which presents brand managers with challenges regarding outperforming rivals and raising awareness among potential customers.

The decision-making process of consumers is complicated and includes many structures. Moreover, consumer decision-making is the patterns of consumer behaviour that initiate, execute, and direct the decision-making process to gain the need-satisfying concepts, goods, and services. Various literatures and research have examined many factors that influence consumer decision-making.

A consumer's decision-making process is described by their decision-making style, which is a mental orientation. Companies and marketing professionals who want to introduce their goods or services to new international markets must understand their diverse cultures to effectively target their goods and services, choose the best locations, and plan their promotional activities. They must also recognise the variations and global trends in consumer decision-making.

People consume things they think have functional and emotional worth, which is also one of the main factors influencing their purchase choices. The perceived worth of items we frequently purchase is a trade-off between what they cost, primarily in terms of price, and functional or emotional advantages (Navarwan and Prattana, 2016). Other critical elements for perceived worth include the extent of human participation, having a relatively small supply, and acknowledging value from other people (Cornell, 2002). Geo et al., (2009) stated that since accessories and jewellery mostly feature the brand value to raise the owner's status, they are regarded as luxury items. Also, Penz and Stottinger (2005) mentioned that people purchase luxury items to develop their social standing, image, and identity.

According to Joseph (2014), consumers favour well-known or branded jewellers over independent gold merchants. The quality or purity of the gold, the name, reputation, and the store environment, among other factors, impact consumer behaviour. The effect of the gold price on consumers is arbitrary and relates directly to their employment and income. Advertisements do not affect gold consumers' buying habits, but they assist jewellers in establishing a place in the market. Marketers are becoming increasingly aware of factors such as demographics, psychographics, and behavioural factors that will affect consumers' buying decisions. Consumer behaviour varies depending on the product type, whether it is luxury goods, fashion items, necessities, etc.

Gold and gemstone jewellery are among the first things that come to mind when thinking about expensive products. They can be worn as an item to improve one's appearance, which is common nowadays. It could consist of numerous items, such as cufflinks, brooches, rings, necklaces, earrings, and pendants. Jewellery can be worn on a person's body or clothing, and designs may vary for men, women, and children. Subject to the materials used, it could also become an object of investment or a tool to flaunt their wealth and status. While there are numerous justifications for purchasing jewellery, consumer purchasing habits in recent times have drastically changed compared to earlier years. Therefore, jewellers must comprehend the wants and tastes of the customer to maintain business. By their very nature, jewellery products

are credence goods. Even after trying a product, quality features are challenging to assess in the case of jewellery products. Gold purchases, in particular, can be influenced by various internal and external circumstances (Berad et al., 2015). Consumer behaviour relating to any product is directly or indirectly influenced by internal elements like motivation, learning, perception, beliefs, and attitudes in combination with external influences like culture, environment, social class, religion, national economic condition, and 4p (Kotler and Keller, 2012). This chapter comprises two sections: one provides the theoretical background of the study, and the other offers a detailed understanding of independent and dependent variables.

2.2 Section A: Theoretical Background of the Study

2.2.1 Gold and Gemstone Jewellery

Gold and gemstone jewellery have held cultural, social, and economic significance across various civilisations, reflecting status, wealth, and spirituality (Shabir, 2023). The global jewellery market, encompassing precious metals like gold and silver alongside gemstones such as diamonds and sapphires, constitutes significant monetary value. Gold, historically the oldest mined metal, plays a dual role as a commodity and an investment item in nearly all global economies. In the context of Myanmar, the study references gold leaves, gold ornaments, and jewellery embedded with precious gemstones.

Gold and gemstone jewellery are traditionally bought as gifts, especially for occasions like weddings, where ornaments are passed down through generations as part of a family's inheritance and tradition (Belk, 1979). The act of gifting gold thus not only represents wealth but also serves as a perpetuation of customs that date back centuries (Bhuvaneswari et al., 2015). Gold and gemstone jewellery also holds immense cultural, economic, and traditional significance in many societies, particularly in neighbouring India, where its glittering appeal is intertwined with its role as a financial safeguard, offering easy liquidation in times of economic need (Khadekar and Kohad 2016; Joseph, 2016). Furthermore, cultural sayings, such as "Gold is next to God" Chaisuriyathavikun and Punnakitikashem (2016), highlight the deeply ingrained value of gold across societies, particularly in religious ceremonies like weddings or cultural festivals. During Akshaya Tritiya, a day considered auspicious for buying gold, many customers save diligently throughout the year to make a purchase, driven by the belief that this practice will bring luck and prosperity (Palanichamy, 2019).

Gold, silver, gemstone or diamond jewellery represent the primary categories of physical jewellery products (Srisurin, 2016). In Thailand, 96.5 per cent of solid gold is commonly used in jewellery, which is often traded across borders with neighbouring countries. Mundia (2023) delineates two primary forms of gold: physical and paper. Physical gold includes jewellery and other forms designed for adornment and use, whereas paper gold is primarily used for long-term investment. In Myanmar, however, there is a unique gold market structure, as noted by Phyo Win (2016). Unlike other international markets, Myanmar does not separate physical gold from paper gold due to its internationalised market structure. This distinction is vital in this study, which will focus exclusively on physical gold, particularly gold jewellery, as it is directly connected to consumer purchasing behaviours in Myanmar.

Various factors play into the decision to purchase, such as adherence to family traditions, the preservation of cultural heritage, investment strategies, gifting practices and ensuring family security. Purchasing motivations include acquiring ornamental gold and jewellery for status symbols, religious rituals, cultural traditions, personal adornment and investment purpose (Bhuvaneswari and Muthupandi, 2015). Gold and gemstones have functional appeal and are perceived as emotional assets, influencing consumer choices (Krishnan and Nandhini, 2017). While pricing is a significant factor in gold purchases, buyers are willing to overlook price increases if the purchase is motivated by a compelling reason, such as cultural events or investment purpose (Prabhakarrajuma and Mohandass, 2014). This parallels Myanmar's cultural landscape, where the symbolic value of gold is evident in family traditions and spiritual practices. Therefore, this research focuses on the role of gold and gemstone jewellery in Myanmar, examining how various cultural, investment and traditional factors influence consumer buying decisions. This study aims to elucidate the multifaceted value of these commodities within the broader economic and cultural landscape of Myanmar.

2.2.2 Consumer Buying Decision-Making Process

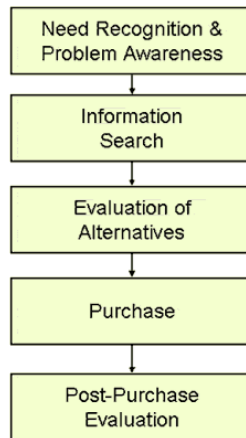
Consumer behaviour encompasses the processes by which consumers choose, purchase and dispose of products and services to satisfy their needs (Parveen and Saxena, 2017; Solomon, 2002; Solomon, 2004). Engel et al., (1995, p. 35) define consumer behaviour as “those acts of persons directly concerned with the acquisition, use, and disposal of economic goods and services, including the decision processes which precede and determine these acts.” To understand the consumer buying decisions in Myanmar, it is essential to consider the five stages of the decision-making process: 1) Need Recognition, 2) Information Search, 3) Alternative

Evaluation, 4) Purchase, and 5) Post-Purchase Stages (Kotler, 2012).

1. Need Recognition is the initial trigger for the decision-making process, stimulated by internal or external factors indicating a specific requirement or desire.
2. Information Search follows, where consumers actively seek data about potential products to meet their needs, a stage where marketing tactics significantly influence consumer choices.
3. Alternative Evaluation involves assessing different options based on attributes such as brand, price and past experiences.
4. Purchase Decision is reached after considering these factors; however, attitudes and perceived social pressures can mediate between purchase intention and the final decision.
5. Post-purchase behaviour is the stage in which consumers reflect on their satisfaction with the purchase, influencing brand loyalty and the likelihood of future purchases.

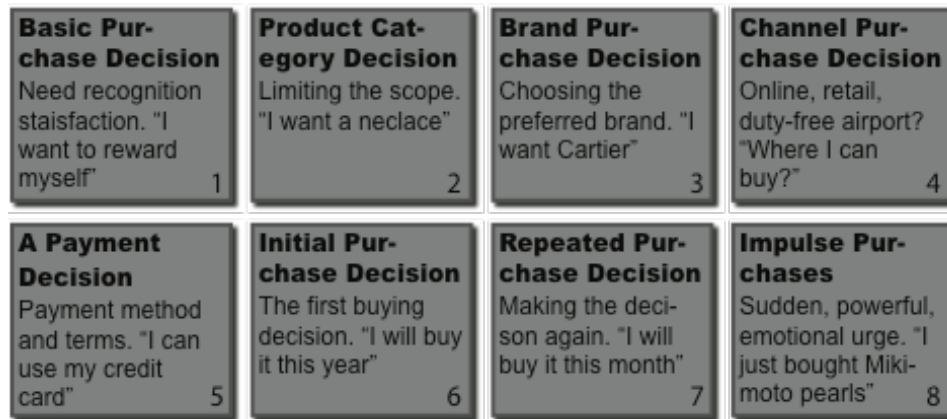
As noted by Solomon and Robolt (2009), these stages involve various psychological, cultural, and environmental factors influencing consumer behaviour. This process is crucial for marketers aiming to align their strategies with the nuances of consumer decision-making, particularly within Myanmar's unique cultural context.

Figures on the next page, such as Arnould et al., (2004) Buying Decisions Flow and Schiffman and Wisenblit (2015) Consumer Decision-Making Model, further illustrate these processes and their applications. In this study, these models will be leveraged to investigate the decision-making types specific to Myanmar consumers when purchasing gold and gemstone jewellery. Schiffman and Wisenblit (2015) model provided that sociocultural environment factors such as culture, reference groups, and social class influence the behaviour and attitude of the people. By understanding these frameworks, this research can examine factors such as cultural and social influences, which play pivotal roles in shaping consumer attitudes and behaviours.



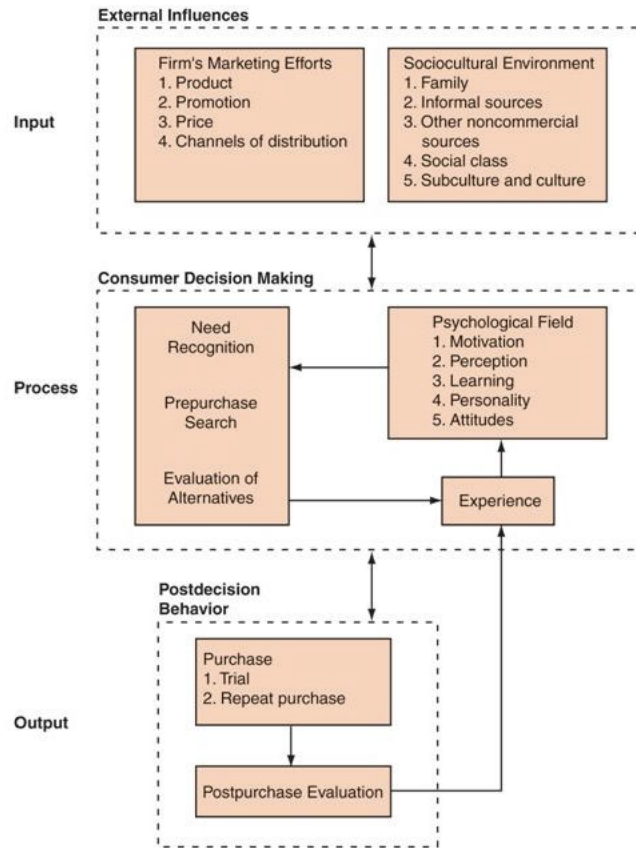
Source: Kotler (2012)

Figure 2.1 The Buying Decisions Process



Source: Arnould et al., (2004, p676).

Figure 2.2 Buying Decisions Flow

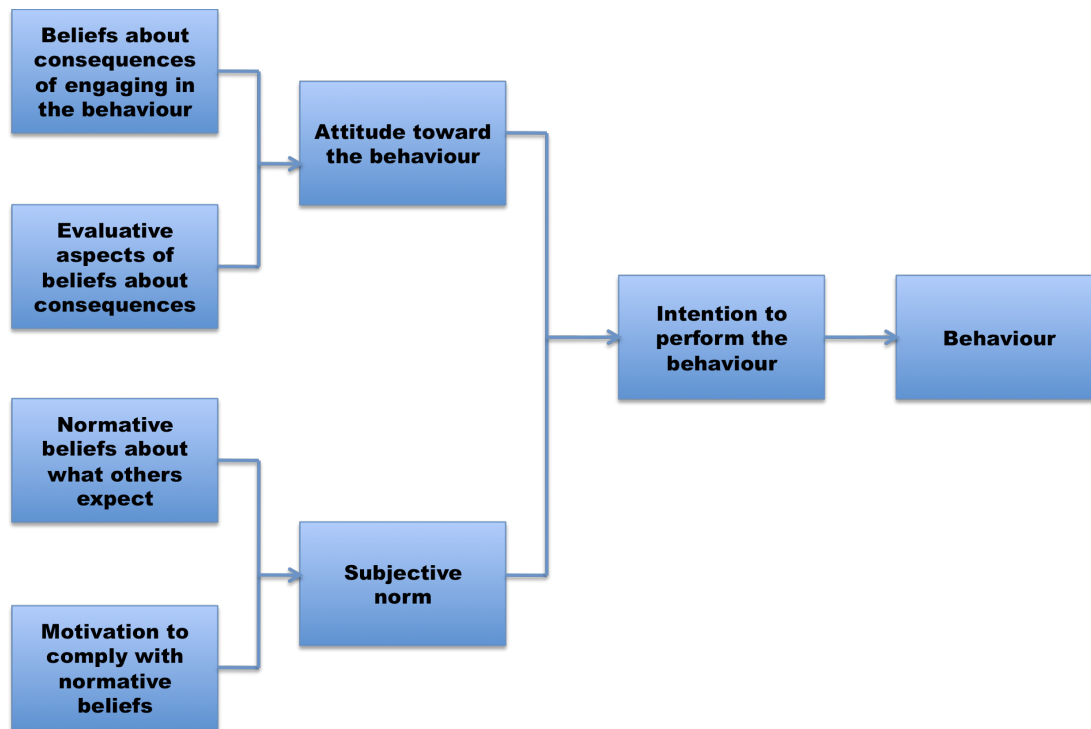


Source: Schiffman and Wisenblit (2015)

Figure 2.3: Consumer Decision-Making Model

2.2.3 Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA) is an influential framework for understanding behaviours based on intentions (Fishbein and Ajzen, 1975). The model comprises three key components: subjective norms, attitudes towards behaviour, and behavioural intention. The fundamental premise of TRA is that an individual's behaviour is best predicted by their intention to engage in a particular action, shaped by their attitudes and social pressures (Hagger, 2019; Harari and Legge, 2001). This study adapts TRA to assess how Myanmar consumers' beliefs and social norms influence their purchasing behaviours for gold and gemstone jewellery.



Source: Lutz (1981)

Figure 2.4: Theory of Reasoned Action

Attitudes Toward Behaviour

Attitudes represent an individual's positive or negative evaluation of performing a particular behaviour (Lutz, 1981). A person will have a positive attitude towards engaging in a behaviour if they think it will result in a favourable outcome (Ajzen, 1988; Terry and Hogg, 2000). In the case of jewellery consumption, this evaluation stems from the beliefs about the potential outcomes of owning gold and gemstone jewellery, including both the tangible and intangible benefits. Such beliefs can encompass financial security, perceived status, aesthetic pleasure, and cultural symbolism associated with these items (Navarwan and Prattana, 2016). The TRA suggests that the stronger an individual's belief that a particular behaviour will yield a positive outcome, the more favourable their attitude will be toward engaging in that behaviour.

Subjective Norms

Subjective norms pertain to the perceived social pressures an individual experiences concerning a particular behaviour (Lutz, 1981). These norms reflect the expectations of significant others, including family, friends, and society at large (Nickerson, 2022). Studies also supported that subjective norm is the most accurate indicator of intention (Shinasharkey

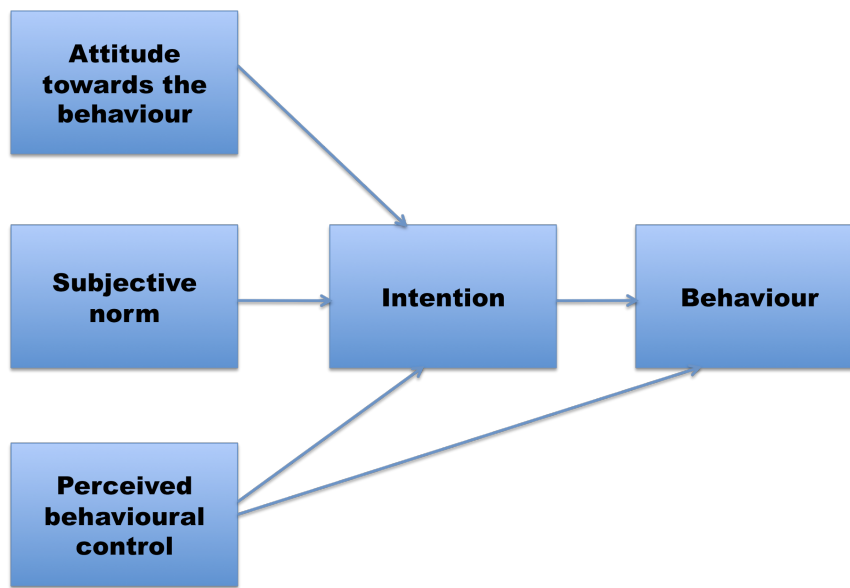
and Praditbatuga, 2010; Petrovici et al., 2004; Shimp and Kavas, 1984). In the context of luxury jewellery, subjective norms might manifest as cultural expectations to own or gift gold and gemstones, especially during social events such as weddings, religious ceremonies, or festivals (Terry and Hogg, 2000). Such cultural norms are particularly salient in collectivist societies, where decisions are often driven by the desire to conform to group values and expectations (Hofstede, 2011).

In Myanmar, subjective norms significantly influence purchasing behaviours due to cultural and familial expectations. In a highly collectivist society, where community ties and social harmony are prioritised, purchasing gold and gemstones can be seen as a reflection of adhering to traditional practices and familial expectations (Gupta and Shukla, 2019). This is also in line with Hofstede's Cultural Dimensions Theory, which underscores how collective cultures value group norms and societal perceptions over individual preferences (Hofstede, Hofstede and Minkov, 2010). For example, gifting gold during weddings or religious occasions not only signifies wealth but also aligns with the cultural norms that emphasise maintaining family honour and social ties (Evason, 2017).

The model, however, does not account for all behaviour predictors (Harari and Legge, 2001; Sutton, 1997), and therefore additional variables are needed in the model (Terry and Hogg, 2000). Since TRA lacks specific features, there is flexibility in selecting which attributes to investigate, allowing the model to remain applicable across different contexts. The TRA, therefore, is chosen for this research to focus on the behaviour of Myanmar consumers and help build the conceptual framework on details of behaviour flow.

2.2.4 Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) expands upon the original TRA by adding a third component known as perceived behavioural control, which encompasses the individual's perception of their ability to perform a given behaviour (Ajzen, 1991). This addition addresses the limitation of TRA in predicting behaviours that are not entirely volitional. In other words, while TRA assumes that individuals have control over their behaviour, TPB acknowledges that there are situations in which factors beyond the individual's control, such as resources, opportunities, and skills, may affect their ability to perform the behaviour (Ajzen, 2005). With that said above, the TPB can be presented as below:



Source: Ajzen (1991)

Figure 2.5: Theory of Planned Behaviour

Perceived Behavioural Control and Self-Efficacy

Perceived behavioural control (PBC) reflects the ease or difficulty an individual perceives in carrying out a specific behaviour (Harari and Legge, 2001). In the context of purchasing gold and gemstones, PBC may include factors such as access to financial resources, knowledge about jewellery quality, availability of reputable jewellers and confidence in one's ability to assess the value of the product. PBC is influenced by the concept of self-efficacy, which pertains to an individual's belief in their capability to execute the necessary actions to achieve a particular outcome (Bandura, 1997). High self-efficacy, or confidence in one's ability to purchase quality jewellery, is likely to enhance the intention to buy, while low self-efficacy may hinder this intention.

TPB and Myanmar's Context

The inclusion of perceived behavioural control is particularly relevant in the context of Myanmar, where access to reliable information about gold and gemstones and opportunities for purchasing high-quality jewellery can vary greatly. Furthermore, socio-economic disparities and geographical differences may affect perceived ease or difficulty in making such purchases, thus influencing the overall intention and behaviour of consumers. In addition, as

the Myanmar market encompasses both traditional and modern retail outlets for jewellery, perceived behavioural control will also hinge on an individual's access to trusted jewellers, the ability to verify product authenticity, and the economic capacity to make a purchase.

In TPB, the determinants of behaviour – attitudes, subjective norms, and perceived behavioural control – jointly influence an individual's behavioural intention and, thus, their behaviour (Ajzen, 1991). The theory's application in behavioural research, particularly regarding consumer purchases, highlights its predictive power. For instance, studies like Thorbjørnsen and Pedersen (2007) and Pelling and White (2009) underscore the fact that attitudes, norms, and self-identity play a pivotal role in shaping behavioural intentions across various consumer domains, including jewellery purchasing. Su and Huang (2011) intention of younger demographic consumers shopping online was also evident when applying the TPB.

Although TPB is widely recognised as a stronger predictor of behaviour than TRA due to the inclusion of perceived behavioural control, it is not without its limitations. TPB may not account for all the nuances of behaviour prediction, as additional contextual factors, such as cultural beliefs and social influences, might be necessary to provide a more comprehensive understanding (Cheung and Chan, 2000; Armitage and Conner, 2001; Ajzen, 2005). Nevertheless, TPB's explanatory power remains robust, offering valuable insights into how intentions translate into action, particularly in culturally significant behaviours like purchasing gold and gemstones in Myanmar.

Integration with TRA and Cultural Considerations

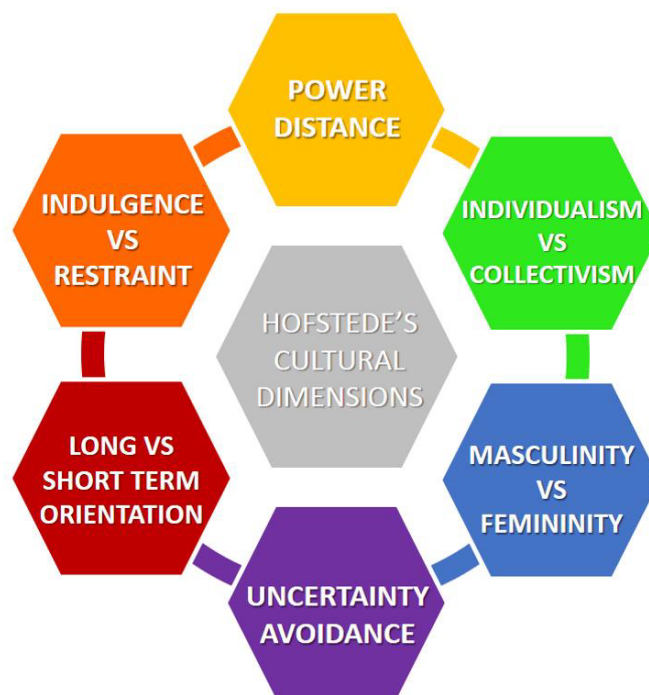
The integration of TPB with TRA and Hofstede's cultural dimensions provides a robust framework for understanding consumer behaviour in Myanmar's gold and gemstone jewellery market. While TPB contributes to understanding how perceived control over a behaviour influences intentions, it also complements TRA by offering a more comprehensive view of how individual attitudes, social norms, and perceived abilities work together to drive behaviour. In high Power Distance and Collectivist cultures like Myanmar, where social hierarchy and group influence are predominant, perceived behavioural control might be influenced not just by individual capacity but also by collective beliefs and the availability of culturally aligned products.

By combining TRA and TPB with cultural dimensions, this research aims to uncover the unique drivers behind consumer intentions and behaviours in Myanmar, providing insights into how

attitudes toward good fortune, social norms, and perceived control shape the buying decisions for gold and gemstone jewellery.

2.2.5 Hofstede's Cultural Dimension Theory

Culture is defined as “the collective programming of the mind that distinguishes the members of one group or category of people from others” (Clark and Eckhardt, 2003; Hofstede, 1984). Hofstede's Cultural Dimensions Theory serves as a critical framework to understand how culture influences individual behaviours and decisions. It outlines six key cultural dimensions: Power Distance, Individualism vs. Collectivism, Masculinity vs. Femininity, Uncertainty Avoidance, Long-Term Orientation vs. Short-Term Orientation, and Indulgence vs. Restraint (Hofstede, Hofstede and Minkov, 2010). These dimensions provide a detailed understanding of how values, norms, and societal structures shape individual attitudes and behaviour, particularly in consumer decision-making contexts (Nickerson, 2022a).



Source: (Bruin, 2017)

Figure 2.6: Hofstede's Cultural Dimensions

Application of Hofstede's Cultural Dimensions in Myanmar's Context

In Myanmar, cultural aspects play a vital role in shaping the buying decisions for gold and gemstones, with Hofstede's dimensions providing a lens through which these behaviours can be understood. For instance:

Power Distance: This dimension refers to the extent to which a society accepts and expects unequal distribution of power (Foer, 2018). In high power distance societies, such as Myanmar, hierarchical structures are prevalent, and social status significantly influences behaviour (Hofstede, 2011). In many Asian societies, where affluence is relatively recent, material goods and luxury brands serve as markers of social status (Wong & Ahuvia, 1998). The purchase of gold and gemstone jewellery often reflects one's social position and is used to maintain or elevate status within the community (Mooij and Hofstede, 2011; Kakkar & Chitaro, 2022). Such consumption behaviours align with the desire to adhere to hierarchical norms and demonstrate respect for cultural traditions and expectations.

Individualism vs. Collectivism: Zhou and Pedersen (2012) highlight the relevance of individualism and collectivism in understanding consumer behaviour, particularly impulse buying. Myanmar is considered a highly collectivist society Evason (2017), where loyalty to family, community, and in-groups is paramount. Consumer decisions are influenced not only by individual preferences, but also by group norms and expectations (Hofstede, 2011). This cultural trait aligns closely with the TRA and TPB's subjective norms, as the pressure to conform to family expectations or cultural traditions can significantly impact purchasing decisions (Ahmed et al., 2015). In the context of gold and gemstone jewellery, collectivism drives the importance of gifting, communal celebrations, and purchasing jewellery as a family asset that signifies group wealth and status (Bruin, 2017).

Masculinity vs. Femininity: This dimension explores the distribution of roles between genders in a society. Masculine societies emphasise competitiveness, achievement and material success, while feminine societies value quality of life, nurturing and emotional well-being (Banerjee, 2023). Myanmar displays both masculine traits in its emphasis on social status through jewellery ownership and feminine traits in its focus on relationships and family harmony, particularly when jewellery is purchased for family rituals or religious ceremonies (Hofstede, Hofstede and Minkov, 2010).

Uncertainty Avoidance: High uncertainty avoidance societies exhibit a preference for clear rules, stability, and risk mitigation (Jadil et al., 2023). It is not that uncertainty avoidance cultures do not encourage taking risks; however, the risks should be known (Salcedo and Gupta, 2021). Myanmar's economic landscape and the tendency to seek safe investments, such as gold and gemstone jewellery, reflect high uncertainty avoidance. Consumers prefer jewellery for its ability to retain value and serve as a reliable asset in times of economic instability or personal financial emergencies (RFA, 2021).

Long-Term vs. Short-Term Orientation: Myanmar leans towards a long-term orientation, placing emphasis on preserving cultural traditions, building generational wealth, and preparing for the future (Hofstede, 2011). Gold and gemstone jewellery purchases are not only influenced by immediate consumption desires but are also seen as a form of investment and an asset to be passed down to future generations, reflecting the long-term cultural perspective (Foer, 2018).

Indulgence vs. Restraint: Indulgent cultures often have a short-term orientation, tending to overlook potential losses and long-term outcomes of their decisions, as indulgence is closely linked to a short-term mindset (Alipour and Yaprak, 2022). Myanmar's culture exhibits restraint, favouring controlled enjoyment of life and adherence to social norms. This perspective influences purchasing behaviours, as consumers prioritise socially approved expenditures like jewellery purchases for significant life events rather than impulsive luxury consumption (Hofstede, Hofstede and Minkov, 2010).

Cultural Alignment with TRA and TPB

Hofstede's cultural dimensions theory enhances the predictive power of TRA and TPB by providing a macro-level context for understanding how cultural norms and values shape individual behaviours and decisions. Within Myanmar's context, the Collectivist nature of society reinforces the role of subjective norms in guiding purchase intentions for jewellery, while high Power Distance aligns with the attitudes that value status-oriented consumption. The dimensions of Uncertainty Avoidance and Long-Term Orientation further highlight why consumers perceive jewellery as a secure investment and a culturally significant asset.

The combination of TRA, TPB, and Hofstede's cultural dimensions forms a comprehensive framework to explore how social norms, attitudes, and perceived behavioural control work together to drive consumer intentions and behaviours in Myanmar's gold and gemstone

jewellery market. The following section will explain the linkage among variables and background theories underlying the research model in this study.

2.3 Section B: Development of Theoretical Framework

2.3.1 Integration of Theories and Conceptual Framework Development

The integration of the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), and Hofstede's Cultural Dimensions Theory provides a comprehensive foundation for understanding consumer behaviours and buying decisions within the context of gold and gemstone jewellery in Myanmar. This theoretical framework enables a detailed exploration of how attitudes, subjective norms, and perceived behavioural control, as outlined in TRA and TPB, intersect with cultural dimensions, shaping behaviours and intentions in a society deeply rooted in traditional practices and beliefs.

In this study, TRA and TPB are used to explain consumer behaviour regarding jewellery purchase decisions, specifically how intentions to purchase are influenced by cultural factors. Hofstede's cultural dimensions provide further context for understanding these behaviours, particularly in collectivist cultures, where purchase decisions are influenced by family expectations, social status, and cultural heritage.

The proposed conceptual framework aligns these theories to explain how cultural beliefs and societal norms influence consumer attitudes and behaviours toward purchasing gold and gemstone in Myanmar. The study's dependent variable, the buying decisions for gold and gemstone jewellery, is modelled as being influenced by three independent variables derived from the cultural context: buying for good fortune, investment purpose, and cultural significance.

2.3.2 TRA and TPB in Context of Gold and Gemstone Jewellery Purchasing

TRA posits that the behaviour of purchasing gold and gemstone jewellery is a function of the individual's intention to perform the behaviour, which is determined by their attitude toward the behaviour and subjective norms. In Myanmar's context, attitudes towards purchasing jewellery are largely positive due to its perceived value as an investment, a symbol of status, and a traditional asset, often influenced by familial expectations and social norms.

TPB extends TRA by incorporating perceived behavioural control, which is especially pertinent in Myanmar due to potential barriers, such as financial constraints, access to quality jewellery, and market transparency. Consumers may experience varied levels of perceived control based on factors such as economic stability, financial resources, and their ability to discern authentic and valuable jewellery. Thus, the intention to purchase gold and gemstone is moderated not only by attitudes and norms but also by the perceived ability to execute the behaviour effectively.

For instance, a consumer's decision to buy gold for an upcoming festival or family celebration is not only influenced by personal beliefs about the value and beauty of gold (attitude) but also by social expectations (subjective norms) and perceived ease or difficulty of purchasing from a reliable jeweller (PBC). The stronger the intention to engage in this behaviour, the more likely it will be carried out, provided that perceived behavioural control is high.

2.3.3 Cultural Aspects and Variables Impacting the Buying Decisions

The study identifies three key variables influenced by cultural and theoretical constructs: buying for good fortune, investment purpose, and cultural significance. These are derived from both TRA/TPB and Hofstede's cultural dimensions, which provide a deeper understanding of the decision-making process in the context of Myanmar's societal values and beliefs.

2.3.4 Buying Good Fortune Factors (BGF)

The practice of purchasing gold and gemstone jewellery in Myanmar is often influenced by beliefs in luck, spirituality, and good fortune (Grosz et al., 2023; Aprianto et al., 2021). In line with Hofstede's dimensions of collectivism and long-term orientation, buying for good fortune aligns with societal norms that emphasise community harmony, intergenerational wealth, and the belief in transferring positive outcomes across time.

These purchases often serve spiritual purposes, such as offering gold leaf sheets to Buddhist pagodas (Latt and Khaing, 2021; UNESCO, 2018) or wearing gold and gemstone jewellery believed to have protective (Rana, Chauhan and Bhatia, 2023) or luck-attracting properties or perception of a good life later. For instance, the temple Tirumala in Andhra Pradesh consistently receives tons of gold offerings as people perceive this gold to be a coin to a realm

in the afterlife where they will experience less suffering than they do currently (Chaisuriyathavikun and Punnakitikashem, 2016). Xie (2018) also mentioned that gold and silver were donated to the temple for the sake of a good return in future lives. In the TRA context, the attitude towards buying for good fortune is shaped by positive beliefs about the outcomes (i.e., gaining blessings, attracting prosperity), while subjective norms are reinforced by the expectations of family, religious communities, and society at large. Behavioural intentions are thus positively influenced when the behaviour aligns with cultural norms and perceived social expectations.

2.3.5 Cultural Significance Factors (CSF)

Hofstede's Power Distance and Collectivism dimensions are critical in understanding the role of cultural significance in purchasing behaviour. Gold and gemstone jewellery are culturally significant in Myanmar, symbolising social status, family heritage, and religious devotion. The role of jewellery in traditional ceremonies, dowry exchanges, and communal celebrations makes it a critical asset that reinforces cultural identity and respect for social hierarchies.

The TRA framework demonstrates that attitudes towards culturally significant jewellery purchases are shaped by positive beliefs in tradition, family honour, and status representation. Subjective norms are influenced by expectations from family, religious leaders, and social networks, creating strong social pressure to purchase and display gold and gemstone jewellery during important cultural and life events. For instance, during weddings, it is common for families to showcase their wealth and respect for traditions through extensive gold adornments and gifts, reinforcing the cultural significance of jewellery within the community (Bhuvaneswari and Muthupandi, 2015).

In such a cultural context, the intention to buy jewellery is not merely a personal decision but is deeply rooted in community values, family expectations and the desire to adhere to cultural traditions, thereby making it a collective behaviour rather than an individual act.

2.3.6 Investment Purpose Factors (IPF)

Gold and gemstones are widely seen as a secure investment in Myanmar (Khadekar and Kohad, 2016), offering a tangible store of value that is resilient to economic fluctuations and currency

depreciation. This aligns with Hofstede's uncertainty avoidance dimension, where cultures that are uncomfortable with ambiguity and risk seek secure investment avenues. Gold, with its ability to retain value and convert easily into liquid assets, is seen as a reliable hedge against economic instability (Vanitha and Saravanakumar, 2019).

According to TPB, perceived behavioural control plays a significant role in driving the intention to buy gold as an investment. The decision-making process involves weighing the perceived benefits of investment, such as asset appreciation, economic security, and family legacy building. Attitudes towards gold as an investment are influenced by beliefs about its future value and ability to ensure financial stability, while subjective norms are shaped by cultural emphasis on long-term wealth building.

In the context of Myanmar, ongoing socio-political issues, including economic instability and limited access to banking facilities, make gold an attractive investment. Consumers' perceived behavioural control is heightened when they have access to trusted jewellers, accurate price information, and quality certification, all of which enhance their ability to make informed purchasing decisions (RFA, 2021).

2.4 Building a Theoretical and Conceptual Framework

Reviewing the linkages between the conceptual framework and the underpinning theories (TRA, TPB and Hofstede's cultural dimensions) is crucial for establishing how various factors influence the buying decisions of gold and gemstone jewellery. The following concepts, such as attitudes, subjective norms and perceived behavioural control, are to link between the variables and theories underpinning the relationships between the variables and theoretical constructs.

(a) Attitudes Towards Buying

In TRA and TPB, attitudes towards behaviour are considered to have a direct influence on intention. This study posits that attitudes toward purchasing gold and gemstone jewellery are multifaceted, encompassing:

Perceptions of Good Fortune: Where gold and gemstone jewellery is believed to carry auspicious significance and spiritual value.

Cultural and Social Importance: Gold and gemstone jewellery plays a role in social identity, family traditions and community acceptance.

Financial Security and Investment: Consumers see gold and gemstone jewellery as safe assets, capable of appreciating over time and offering a store of value.

These attitudes are not formed in isolation but are influenced by cultural dimensions that determine what is valued and how consumers perceive social expectations.

(a) Subjective norms

Subjective norms, or perceived social pressure, play a critical role in influencing the intention to buy jewellery in Myanmar. Social norms in Myanmar are heavily dictated by:

Collectivist Cultural Values: Emphasising family honour, social conformity, and group consensus, the collectivist nature of Myanmar influences buying decisions based on shared beliefs and expectations within the family or community.

High Power Distance: In cultures with high power distance, such as Myanmar, the purchase of jewellery often aligns with societal hierarchies and respect for authority. Owning gold and gemstones signifies wealth, status and social standing.

Influence of Family and Religious Norms: The presence of cultural customs and religious beliefs, particularly those related to Buddhism, contribute to the perceived social obligations to buy jewellery for traditional ceremonies, gift-giving and spiritual rituals.

(c) Perceived Behavioural Control

Perceived Behavioural Control (PBC), derived from TPB, refers to an individual's perception of their capacity to perform a given behaviour. In the context of gold and gemstone jewellery purchases, this could include:

Financial Capability and Access: The perception of affordability and access to quality jewellery directly influences the purchase intention.

Trust in the Market and Jewellers: Confidence in the authenticity, quality and fairness of the price offered by jewellers can enhance perceived control, particularly in markets like Myanmar, where market transparency may vary.

Risk Aversion and Economic Considerations: In a high uncertainty avoidance culture, PBC will be shaped by concerns about economic stability, currency depreciation and the ability to resell jewellery when needed.

PBC also interacts with attitudes and subjective norms to form the intention to purchase. In Myanmar, if consumers perceive high control over their ability to make a purchase, the likelihood of executing the intention to buy increases.

(d) Cultural Dimensions and Their Impact on Decision-Making

The cultural dimensions of Hofstede's theory are integrated throughout the conceptual framework, providing a comprehensive understanding of how cultural values shape attitudes, norms and behaviours:

Collectivism vs. Individualism: The strong collectivist culture in Myanmar means that purchasing decisions are often aligned with family and social group norms rather than individual preferences.

Power Distance and Social Hierarchy: The influence of power distance ensures that jewellery purchases are tied to social status and expectations of respect, where higher social classes might be more inclined to own luxury jewellery.

Uncertainty Avoidance and Financial Prudence: With high uncertainty avoidance, consumers lean towards safe and stable investments, with gold and gemstone jewellery viewed as financially prudent choices in uncertain economic conditions.

Long-term Orientation and Future Planning: The long-term orientation found in Myanmar reflects a preference for investments that are durable, valuable and can be passed down through generations.

The conceptual framework can be visualised as a model with interlinked variables:

- The independent variables – buying for good fortune, investment purpose, and cultural significance – directly influence the dependent variable, the buying decisions.
- TRA and TPB serve as underlying theories that explain the psychological mechanisms of attitudes, subjective norms and perceived behavioural control influencing intention and behaviour.

- Hofstede's cultural dimensions provide a cultural context to these influences, detailing how power distance, collectivism, uncertainty avoidance, and other cultural factors shape consumer attitudes and social norms.

This conceptual framework, therefore, provides a comprehensive understanding of how cultural beliefs and values intersect with psychological attitudes and norms, shaping the buying decisions of Myanmar consumers in the gold and gemstone jewellery market. By adapting TRA and Hofstede theories, the primary goal of the conceptual framework is to ascertain how the three variables – buying good fortune, investment purpose and cultural significance – influence the decision to buy gold and gemstone jewellery in Myanmar. With the proposed conceptual framework for this study, a clear explanation and comparison can take place. By investigating and analysing the three factors, marketing tactics and its impact on Myanmar customers' decisions in buying gold and gemstone jewellery can be configured for future purposes.

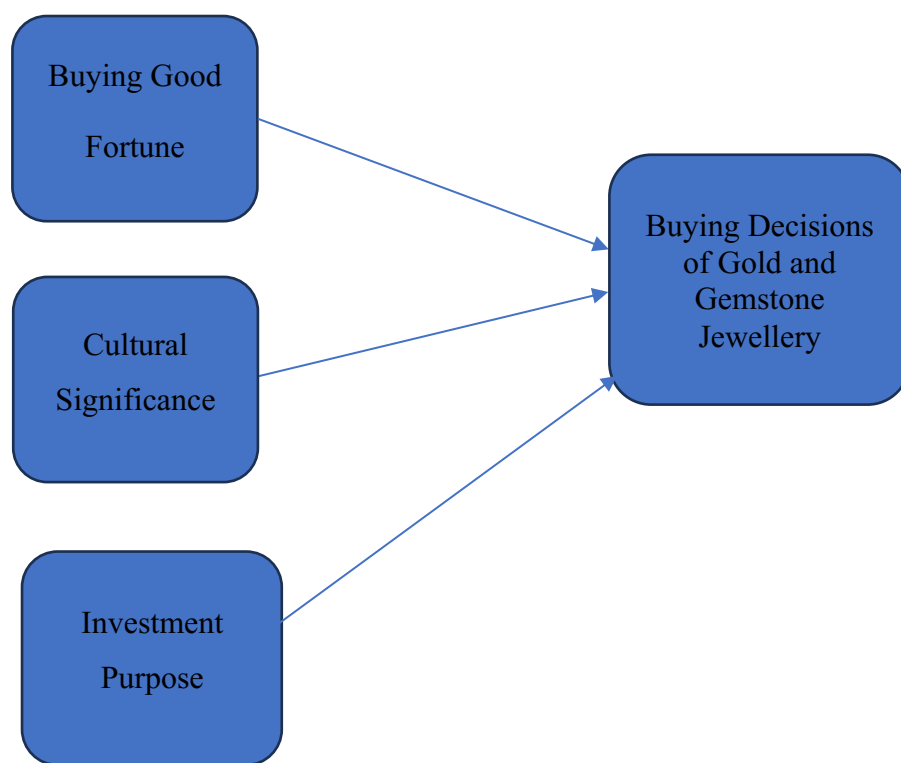


Figure 2.7 Theoretical and Conceptual Framework of the Study

2.5 Development of Hypotheses

The development of hypotheses is derived from the literature review and the conceptual framework, aiming to empirically validate the proposed relationships between consumer behaviour and influencing factors in Myanmar's gold and gemstone jewellery market. The hypotheses are designed to test how buying for good fortune, investment purpose, and cultural significance impact the buying decisions.

The hypotheses are structured as follows:

H1: *The buying good fortune is significantly and positively associated with the buying decisions for gold and gemstone jewellery in Myanmar.*

This hypothesis is grounded in the cultural belief that gold and gemstones possess spiritual and auspicious value. In Myanmar, jewellery often symbolises luck, prosperity, and protection, influencing attitudes toward the purchase. TRA and TPB support the notion that if individuals believe buying gold brings good fortune and if this behaviour is socially reinforced, their intention to buy will increase.

H2: *The cultural significance is significantly and positively associated with the buying decisions for gold and gemstone jewellery in Myanmar.*

This hypothesis posits that cultural norms, social expectations and traditions surrounding jewellery play a significant role in shaping attitudes and subjective norms. By adopting Hofstede's cultural dimensions, particularly collectivism, power distance, and uncertainty avoidance, the hypothesis suggests that the cultural meanings attached to jewellery as symbols of status, heritage and social respect motivate purchase behaviour.

H3: *The investment purpose is significantly and positively associated with the buying decisions for gold and gemstone jewellery in Myanmar.*

As Myanmar's economy continues to fluctuate and political uncertainties persist, gold and gemstones are seen as stable assets and hedges against financial instability. The intention to purchase for investment is linked to perceived value, financial security and

liquidity. The attitudes toward gold and gemstones as safe investments are expected to drive the intention to purchase, as suggested by the TRA and TPB.

The hypotheses provide a testable structure for the conceptual framework, aiming to explore the magnitude and significance of each influencing factor on consumer decision-making.

2.6 Chapter Summary

This study's conceptual framework effectively synthesises the theories of TRA, TPB and Hofstede's Cultural Dimensions to explore the intricate decision-making processes of consumers purchasing gold and gemstone jewellery in Myanmar. By acknowledging the cultural context, it captures how attitudes, subjective norms and perceived behavioural control interact with cultural beliefs, social expectations and economic considerations to shape buying intentions and decisions.

The primary contribution of this framework is its integration of behavioural theories and cultural analysis to offer a comprehensive model that addresses the multifaceted motivations behind jewellery purchasing decisions. It also provides a foundation for testing hypotheses that reveal the influence of cultural, economic and social factors on consumer behaviour in the context of Myanmar's jewellery market.

This approach allows for empirical investigation that not only confirms the framework's applicability in a specific cultural setting but also offers practical insights for marketing strategies, product positioning and brand communication for jewellers and businesses in Myanmar.

CHAPTER 3

Research Methodology

3.1 Introduction

This chapter outlines the research methodology for investigating the factors influencing consumer purchasing decisions for gold and gemstone jewellery in Myanmar. It uses a mixed-method approach that integrates both quantitative and qualitative methodologies, based on Saunders, Lewis and Thornhill, (2003) “research onion” framework (see Figure 3.2). By adopting a pragmatist philosophical stance, the researcher justifies the complementary use of qualitative and quantitative data to achieve a comprehensive understanding of the research problem. An explanatory sequential mixed-method design guides the study, enabling the systematic collection and analysis of data. The chapter discusses each phase of data collection, the research instruments employed, steps for ensuring validity and reliability, and details the data analysis process, concluding with ethical considerations.

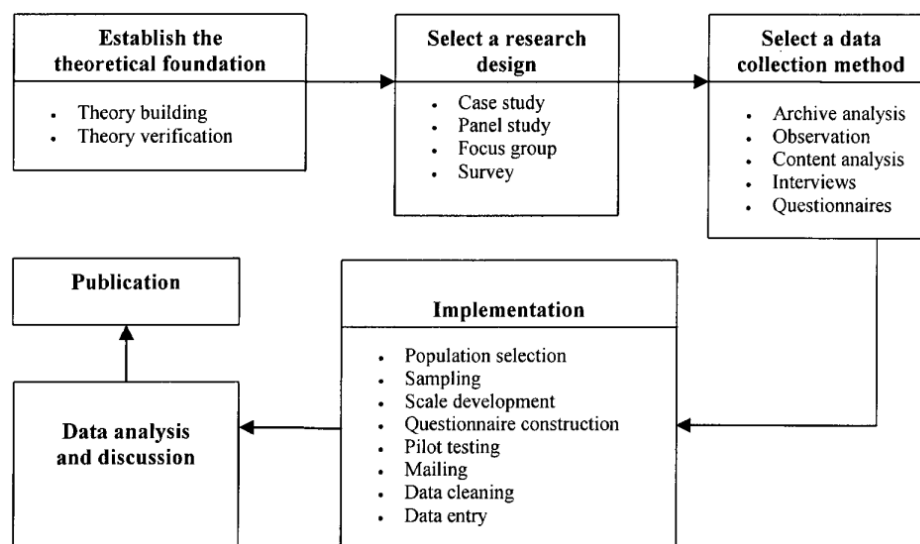
3.2 Overview of Research Design

This chapter outlines the research design used to investigate the factors influencing consumer decisions on gold and gem jewellery in Myanmar. The aim is to develop an integrated model that explains these purchasing determinants, using a mixed-method approach that includes both quantitative and qualitative elements. This approach is informed by Gerring (2012) concept of research methods as tools for meticulous data collection and analysis. By utilising both online survey questionnaires and semi-structured interviews, the study captures a wide range of participant experiences and perspectives (Wilson, 2014). Recognising the complexity of consumer behaviour and the challenge of quantifying subjective phenomena, the mixed-method approach offers a comprehensive view by quantitatively identifying patterns and qualitatively exploring deeper insights (Campbell, 1974; Denzin, 1978).

The study employs a two-phase design, beginning with quantitative data collection through online surveys to identify key factors, followed by qualitative in-depth interviews to enhance the context and depth of understanding (Bryman, 2004). This sequential mixed-method approach, grounded in pragmatism and realism, provides a systematic framework for exploring

research questions (Flick, 2011). The choice to first collect quantitative data and then qualitatively analyse deeper themes allows for a more complete understanding of consumer behaviours, particularly when analysed together (Taylor and Trumbull, 2005; Bryman, 2003).

In this context, the quantitative phase focuses on factors influencing gold and gemstone jewellery purchases in Myanmar, aligning with modified constructs from the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimensions theory. Semi-structured interviews are employed in the qualitative phase to provide deeper insights into consumer motivations within the cultural and economic landscape of Myanmar. This research methodology is designed in accordance with the guidelines for conducting business research as established by Flynn et al., (1990), as detailed in Figure 3.1. The chapter proceeds methodically, starting with an overview of the research design, followed by an explanation of the data collection techniques and their relevance to understanding the purchasing decision processes for gold and gemstone jewellery. Subsequent sections cover aspects such as population selection, sample design, scale development, questionnaire construction, and pilot testing.



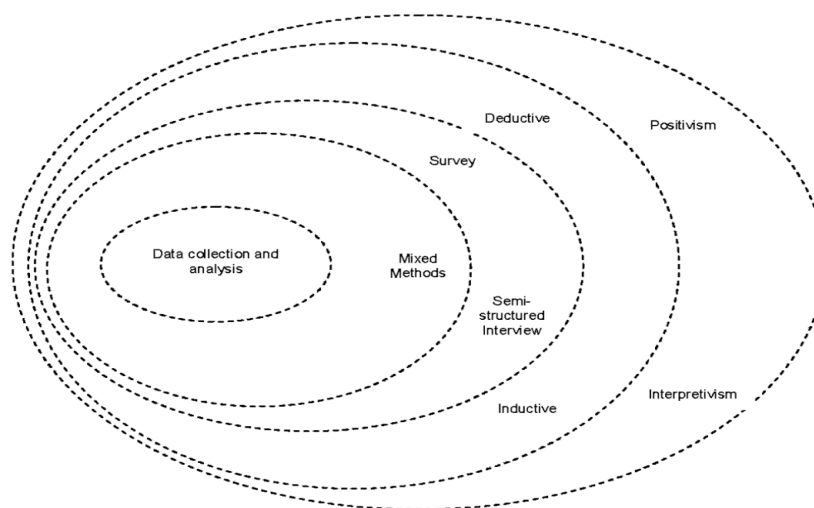
Source: Flynn et al., (1990)

Figure 3.1 Approach for Empirical Business Research

3.3 Research Philosophy

Research philosophy encompasses the underlying paradigms that inform how researchers conceptualise their study context and approach (Oates, 2006). It includes assumptions about reality, knowledge and enquiry, which ultimately guide researchers in either enhancing understanding or effecting practical change. As Clough and Nutbrown (2002) emphasise, regardless of specific aims, all research involves posing questions, analysing issues and deriving meaningful insights from data. In this study, the goal is to deepen theoretical understanding and generate new conclusions. Saunders, Lewis and Thornhill, (2019) describe research philosophy as a means of knowledge development within a specific domain, shaping the research process and influencing the choice of methodology (Saunders, Lewis and Thornhill, 2007).

The selection of a research philosophy is integral to the study's direction, as it informs the research questions, objectives and methodological framework. For instance, philosophies like positivism, interpretivism and pragmatism each offer distinct approaches to how knowledge is understood and explored. In this research, the chosen philosophy will directly align with the study's goals, whether that is exploring causal relationships, interpreting social contexts or integrating multiple methods for a comprehensive understanding.



Source: Adapted from Saunders, Lewis and Thornhill (2007).

Figure 3.2: The Research Onion

Figure 3.2 illustrates the “research onion” framework, adapted from Saunders, Lewis and Thornhill (2007), which effectively breaks down the research process into multiple layers, each embodying critical methodological component. These layers, from the outermost (philosophy) to the innermost (techniques and procedures), guide the researcher through choosing an appropriate philosophy, approach (e.g., inductive or deductive), research strategy, methodological choices, and data collection methods. The selected research philosophy, which forms the foundation, plays a significant role in shaping the analytical perspective on social, managerial, and organisational elements within the research process. For this reason, the careful selection of a research philosophy is essential to refine and align the researcher’s methodological approach with the study’s objectives, ensuring coherence across all layers of the research design.

3.3.1 Philosophical Perspectives

The development of knowledge in social research has been influenced by various philosophical perspectives, each providing a distinct lens on the nature of reality. These paradigms – positivism, realism, interpretivism, relativism, pragmatism, postmodernism, and subjectivism Saunders, Lewis and Thornhill, (2019) and Bryman et al., (2022) – reflect different ontological and epistemological assumptions, shaping how researchers perceive reality, knowledge, and the methodologies suitable for enquiry (Creswell and Plano, 2007). For instance, positivism emphasises objectivity and observable facts, while interpretivism focuses on subjective experiences and social context. Pragmatism, on the other hand, adopts a flexible approach, valuing practical outcomes over strict adherence to a single paradigm.

Understanding these perspectives is critical for justifying the philosophical foundation of the research design applied in this current study is as a guide to concern the research approach to knowledge creation and data interpretation. Oates (2006) posits that a researcher’s assumptions about ontology (the nature of reality), epistemology (the nature of knowledge), and axiology (values and ethics) significantly influence their research questions, choice of methodology, and interpretation of findings. Therefore, aligning the study’s aims with a coherent philosophical stance ensures that the research design is methodologically sound and aligned with the overarching goals of the enquiry.

Ontology refers to assumptions about the nature of reality and existence (Easterby-Smith, Thorpe and Lowe, 2002; Oates, 2006; Saunders, Lewis and Thornhill, 2019). As Crotty (1998)

elaborates, ontology frames the foundational beliefs that shape how we perceive the world and understand what exists. These assumptions guide researchers in determining the validity of their observations and selecting relevant elements within their study. In the context of this research, ontology plays a crucial role in understanding the social dynamics that influence consumer purchasing decisions in Myanmar's gold and gemstone jewellery market. The study's ontological stance involves recognising that consumer behaviour is shaped by various factors embedded within the social sphere. By employing theoretical frameworks, the research aims to uncover the underlying nature of these influences, which also closely intertwines with epistemological considerations, as discussed in the next section.

Epistemology deals with how researchers acquire knowledge and establish what is considered valid or acceptable knowledge within a given field (Oates, 2006; Saunders, Lewis and Thornhill, 2019). It addresses the appropriate ways to investigate and understand the world (Easterby-Smith, Thorpe and Lowe, 2002). The study's epistemological stance shapes the selection of methodologies, highlighting key differences between positivism and interpretivism in approaching knowledge. This distinction informs the use of inductive and deductive research strategies (Huberman and Miles, 2002). For this study, examining the factors that influence consumer behaviour in the purchase of gold and gemstone jewellery involves leveraging theoretical frameworks such as the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimension theory. These frameworks provide a structured approach to understanding the motivations and decision-making processes behind consumer choices.

Interpretivism and positivism are deeply intertwined with the study's ontological (nature of reality) and epistemological (nature of knowledge) foundations. Such underpinnings directly influence methodological decisions, as the research seeks to explore both subjective experiences and objectively measurable factors influencing consumer decisions in Myanmar's gold and gemstone jewellery market. By aligning methodological choices with philosophical stances, the study ensures that its mixed-methods approach is robust, allowing both qualitative and quantitative data to inform and complement one another effectively.

3.3.2 Positivism and Deductive Approach

Positivism, as outlined by Bryman et al., (2022), applies a natural science methodology to investigate social realities grounded in objectivism. This paradigm posits that reality is independent, observable, and measurable, allowing for the formation of generalisable laws similar to those in the natural sciences (more appropriate to be implemented in this current study).

3.3.3 Interpretivism and Inductive Approach

Interpretivism, as described by Bryman et al., (2022), highlights the differences between natural science phenomena and human interactions by focusing on how individuals perceive and ascribe meaning to their experiences. Rooted in phenomenology, this philosophical stance emphasises understanding subjective realities over quantifiable data (Collis and Hussey, 2003). Unlike positivism's objective view, interpretivism promotes an empathetic immersion into social contexts, aiming to understand phenomena from the participants' perspectives (Denzin and Lincoln, 2000).

Interpretivism resists generalisation, instead prioritising the exploration of diverse meanings and understandings. Qualitative research methods are central to interpretivism, as they capture rich, contextually grounded data that is often interactive and non-standardised (Easterby-Smith, Thorpe and Jackson, 2008). This current study's paradigm focuses on mixed methods, that is, quantitative and qualitative research. Only interpretivism is not sufficiently applicable and pragmatism is more appropriate to conduct the mixed method of research.

The inductive approach is typically associated with interpretivism, focusing on theory building rather than testing pre-existing theories. This process involves a deep exploration of social realities and allows for flexibility in data collection, often leading from specific observations to broader conceptual insights (Bryman, 2008; Hatch & Cunliffe, 2006; Trochim, 2006; Bernard, 2011). By moving from the particular to the general, this approach supports a nuanced understanding of complex social phenomena, such as consumer behaviour, where individual motivations and cultural factors play a significant role.

The choice between deductive and inductive approaches depends on the research context and the existing literature. A deductive approach is typically suited to situations where extensive theoretical frameworks are established, allowing for hypothesis formulation and empirical testing (Creswell, 2007). In contrast, an inductive approach is more appropriate when exploring less studied topics, focusing on generating new insights from observed data patterns (Saunders et al., 2007). In practice, combining both approaches – often referred to as an abductive approach – can enhance the research robustness and flexibility in this current study.

Deductive reasoning guides the quantitative analysis, where hypotheses derived from existing theories (e.g., Theory of Reasoned Action, Theory of Planned Behaviour and Hofstede’s cultural dimensions) will be tested. Meanwhile, the inductive approach informs qualitative exploration, enabling the discovery of emergent themes that may not be captured through quantitative methods alone. Among the three approaches, the abductive approach facilitates a comprehensive examination of the determinants influencing consumer decisions on gold and gemstone jewellery purchases in Myanmar.

The integration of deductive and inductive approaches through an abductive framework allows for iterative exploration, ensuring that theory and data dynamically inform one another. The concept of abduction and its role in this study’s methodology will be further elaborated upon in the next section.

Table 3.1 Deductive and Inductive Research Approaches

Deduction	Induction
Moving from theory to data	Gaining an understanding of the meanings of humans attached to events
The need to explain causal relationships between variables	A close understanding of the research context
The collection of quantitative data	The collection of qualitative data
The application of controls to ensure validity of data	A more flexible structure to permit changes of research emphasis as the research progresses
Researcher independence of what is being researched	A realisation that the researcher is part of the research process
The necessity to select samples of sufficient size in order to generalise conclusions	Less concern with the need to generalise

Source: Saunders, Lewis and Thornhill (2007)

3.3.4 Pragmatism and Abductive Approach

Research philosophies play a crucial role in shaping the methodological approaches of a study.

The inductive approach, which is closely associated with interpretivism, emphasises the construction of theory from data, allowing themes to emerge organically from participants' experiences (Easterby-Smith, Thorpe and Jackson, 2008). This philosophy aligns well with qualitative research, where subjective interpretations are key to understanding social phenomena. Conversely, deductive reasoning is aligned with positivism, where established theories guide hypothesis testing and empirical measurement, making it suitable for quantitative methodologies that focus on observable, measurable realities.

3.3.4.1 Pragmatism as a Philosophical Stance

This study adopts pragmatism as its guiding research philosophy due to its capacity to bridge both objective and subjective perspectives when addressing research questions (Subedi, 2016). Pragmatism emphasises practicality, focusing on why particular research methods are employed and ensuring that these methods align with achieving actionable insights and real-world applications (Morgan, 2014). This philosophy fosters a flexible research design that adapts to research objectives and evolves alongside the enquiry process.

Pragmatism occupies a middle ground in the ontological spectrum, balancing between the single, objective reality of positivism and the multiple, subjective realities of interpretivism (Kaushik and Walsh, 2019). It acknowledges that reality is pluralistic and context-dependent, shaped by individual experiences and interpretations (Kivunja and Kuyini, 2017). From a pragmatic theory of truth perspective, beliefs are true insofar as they are practical, providing utility and fostering effective decision making (Velasquez, 2013).

In this study, pragmatism enables a comprehensive approach to understanding consumer decision-making by transforming practical insights into theoretical constructs. By focusing on the real-world efficacy of methodologies, pragmatism provides a robust foundation for the mixed-methods approach, commencing with quantitative data for broad measurement and generalisation, followed by qualitative data to offer depth and contextual understanding. This dual perspective ensures a seamless integration of methodologies, allowing for a well-rounded exploration of the research problem and producing outcomes that are theoretically sound and practically applicable.

3.3.4.2 The Epistemological Position of Pragmatism

Epistemologically, pragmatism serves as a bridge between the positivist focus on objective knowledge and the interpretive emphasis on subjective meaning. This balanced approach has

contributed to the increasing adoption of pragmatism, particularly within fields like management and organisational studies, where the emphasis on practical problem-solving and actionable knowledge is critical (Saunders, Lewis and Thornhill, 2007). Pragmatism's focus on practical utility makes it well suited for research that aims not only to explore theoretical frameworks but also to apply findings in real-world contexts.

In this study, the epistemological positioning of pragmatism allows for the integration of quantitative and qualitative methodologies that can generate both broad theoretical insights and specific, actionable outcomes. By balancing objective measurement with subjective interpretation, pragmatism provides a flexible approach that ensures research findings are meaningful, relevant, and applicable to practical contexts, thus enhancing both the rigor and utility of the research process.

3.3.4.3 Rationale for a Dual Philosophical Stance

In alignment with the aims of this study, a dual philosophical stance that integrates both interpretivism and positivism is adopted to create a balanced and comprehensive perspective. The use of a pragmatic lens allows the research to draw upon the strengths of both paradigms – interpretivism's in-depth understanding of subjective experiences and positivism's objective, generalisable insights – thereby enhancing the study's rigour, validity, and relevance. By fusing these perspectives, the research design achieves methodological robustness, offering multiple vantage points to comprehensively address the research problem.

Pragmatism is employed as a framework that bridges the dual philosophies. It provides the flexibility to combine quantitative and qualitative methods, ensuring that the study can both measure broad trends and delve into the nuanced context behind consumer decisions. As illustrated in Figure 3.2, the interplay between these philosophical orientations is visually mapped, offering a clear depiction of their theoretical interrelations and distinctions, thereby underscoring the balanced approach that guides the study design and methodology.

3.3.4.4 Pragmatism's Methodological Flexibility and the Role of Abduction

The pragmatic philosophy offers methodological flexibility and adaptability, enabling researchers to employ both qualitative and quantitative techniques as part of a mixed-methods approach (Johnson and Onwuegbuzie, 2004; Creswell, 2007). This flexibility is particularly advantageous in addressing complex social phenomena, as it allows for the combination of diverse data sources, analytical tools, and theoretical perspectives to comprehensively address

the research questions. In the context of this study, such an approach ensures a holistic exploration of the factors influencing consumer decisions on the gold and gemstone jewellery market in Myanmar, accommodating both measurable trends and nuanced personal experiences.

A critical feature of pragmatism is its alignment with abductive reasoning – a research process that effectively bridges inductive (theory-building) and deductive (theory-testing) approaches to gain a comprehensive understanding of social phenomena. Abduction enables an iterative movement between generating theories based on observed phenomena and testing these theories through empirical analysis (Morgan, 2014). This iterative process not only supports the development of a research design that is responsive to emerging findings but also allows for a dynamic interplay between theory and data. Consequently, abduction enhances the study's ability to be reflexive and adaptable, facilitating deeper insights into consumer behaviours and motivations as they emerge throughout the research process.

3.3.4.5 Abduction as a Methodological Strategy

The pragmatic use of abduction allows for a flexible and open approach to analysing unanticipated data, fostering an iterative process where empirical insights and theoretical constructs mutually inform one another. This approach leverages both qualitative and quantitative findings to form logical connections that deepen the understanding of the research problem. Abductive reasoning is particularly useful for evaluating inductive observations within a deductive framework, thus enhancing the validity and depth of research findings. Such an approach is instrumental in this study's exploration of the factors influencing gold and gemstone jewellery purchases in Myanmar, as it enables the researcher to address complexities and evolving insights within the consumer context.

The strength of employing a pragmatic and abductive approach lies in its capacity to interpret data from multiple perspectives, ensuring that each dataset comprehensively informs the research question. This flexibility allows for a nuanced, contextually grounded interpretation of data, wherein initial observations guide theoretical generalisations that are continually assessed and refined. As a result, this approach ensures a coherent alignment between research methods and outcomes.

In sum, the pragmatic stance adopted in this study underpins a mixed-methods approach that integrates both quantitative and qualitative data, guided by abductive reasoning. This strategy

blends deductive and inductive perspectives to comprehensively address the research questions, focusing on actionable knowledge and practical utility. By doing so, it enhances the research ability to produce valid and reliable outcomes, offering a holistic understanding of the social phenomena surrounding consumer behaviour in Myanmar's gold and gemstone jewellery market.

3.4 Research Design

The foundation of academic research is built upon the formulation and validation of theoretical frameworks and research models. This study aims to explore the complex factors influencing gold and gemstone jewellery purchasing decisions, focusing on the influence of cultural norms and investment attitudes among current consumers. By integrating conceptual models and empirical findings, the research seeks to offer a comprehensive understanding of how independent variables – such as buying good fortune, cultural significance and investment attitudes – affect buying behaviours. At the core of this exploration is a multiple regression model that highlights the intricate relationships between buying good fortune, culture, investment attitude, and gold and gemstone jewellery purchasing decisions.

Despite the significance of this topic, there is a noticeable gap in the research regarding gold and gemstone jewellery purchasing behaviours, particularly within the context of Myanmar's distinct cultural environment. Therefore, this study seeks to bridge this gap by developing a research design tailored to the unique dynamics influencing jewellery-buying decisions among Myanmar resident consumers.

The research utilises a survey methodology through a self-administered online survey questionnaire targeting participants who have experience purchasing gold and gemstone jewellery. This empirical approach will rigorously test the hypothesised relationships within the proposed model, revealing insights into how cultural factors shape consumer decisions. An English-language online questionnaire was employed to ensure the survey reached the intended audience, suitable for the educated demographic in Myanmar. Using Google Forms for data collection, this study aspires to provide robust evidence on the intricate role of culture in shaping gold and gemstone jewellery purchasing behaviours. The research paradigm of this study can be stated as in the following Table 3.2.

Table 3.2: Research Paradigm

Assumption	Pragmatism
Ontological	Belief in external reality; explanations that produce the desired outcomes are accepted
Epistemological	Both objective and subjective points of view are to be measured
Axiological	Values are considered when interpreting results
Methodological	Mixed methods; both deductive and inductive; quantitative and qualitative

Source: Bryman et al., 2022; Creswell, 2007; Guba, 1990; Lincoln, Lynham and Guba, 2011; Neuman, 2000

The research design of this current study is depicted in Table 3.3 below.

Table 3.3: Visualisation of Research Design

Design	Agreed Design (Quantitative)	Agreed Design (Qualitative)
Research philosophy	Pragmatism philosophy	Pragmatism philosophy
Research approach	Abductive approach	Abductive approach
Research strategies	Survey strategies	In-depth interviews
Research method	Quantitative method: Causal analysis	Qualitative method: Thematic analysis
Types of data	Quantitative data: Survey data, Cross-sectional data	Qualitative data: face-to-face interview, interview results in statements
Sampling method	Probability sampling	Purposive sampling (convenient)
Validity	Certainly: data truly measures reality	Defensible knowledge claims

Reliability	Research results can be reproduced	Interpretative awareness: researcher recognises and address implications of interviewees' subjectivity.
Data analysis	Chi Square test, descriptive statistics and multiple linear regression analysis	Thematic analysis

3.4.1 Research Approach and Research Strategy

An explanatory sequential approach guides this study, characterised by an initial phase of quantitative data collection followed by qualitative exploration (Creswell et al., 2003). This approach is consistent with the research paradigm and design, allowing for a comprehensive examination of the research phenomenon. The sequential nature of the approach – starting with quantitative research before moving to qualitative analysis – provides a logical structure that enhances the research's clarity and systematic progression. The integration of these phases supports the coherent development and presentation of findings, contributing to a thorough understanding of the factors influencing gold and gemstone jewellery purchasing decisions in Myanmar. Figure 3.4 illustrates this sequential progression, delineating the transition from quantitative to qualitative interpretation.

Table 3.4 Research Approach

Research Design	Research Approach
Theoretical paradigm	Pragmatism and explanatory, empirical studies Quantitative research using Statistical Package for Social Sciences (SPSS). Qualitative research (interviews). Thematic analysis using manual analysis.
Methodology	Explanatory sequential approach. Mixed method Questionnaires/survey/interviews
Participants	Customers who buy gold and gemstone jewellery from one of the gold and gemstone jewellery shops in Myanmar.

Data collection method	Questionnaire/survey (via Google Form) online. Interviews carried out with one-to-one Zoom software.
Ethical factors	The university code of ethic is followed. Data protection is ensured (Data Protection Act, 1998).
Data analysis	Using SPSS software, questionnaires, survey analysed and evaluated. Thematic analysis of qualitative data gathered, analysed and evaluated.
Validity, reliability	To ensure that research is as reliable and valid as possible, factors and measures will be taken into consideration.

Source: Bryman, 2004

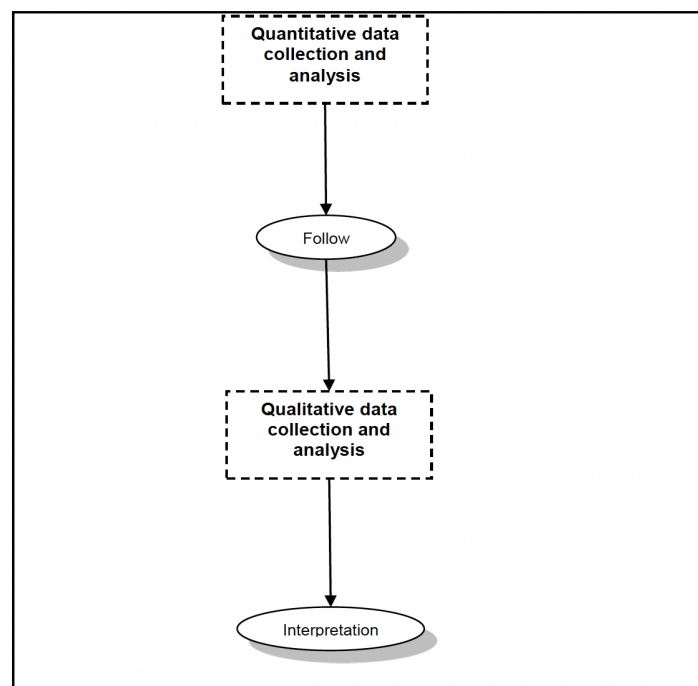
Methodological Approach: Dual Paths of Reasoning

Within this methodological framework, a dual approach – combining both inductive and deductive reasoning – is adopted. Deductive reasoning guides the formulation of hypotheses grounded in established theoretical constructs, such as the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede’s cultural dimension theory. This theoretical basis provides a structured research strategy that facilitates systemic hypothesis testing. Consequently, the research utilises a survey method administered via Google Forms to effectively reach the target population. This method is particularly advantageous for large-scale data collection and quantitative testing of theoretical propositions.

3.4.2 Explanatory Sequential Design

An explanatory sequential approach guides this study, characterised by an initial phase of quantitative data collection followed by qualitative exploration (Creswell et al., 2003). This approach is consistent with the research paradigm and design, allowing for a comprehensive examination of the research phenomenon. The sequential nature of the approach – starting with quantitative research before moving to qualitative analysis – provides a logical structure that enhances the research’s clarity and systematic progression. The integration of these phases supports the coherent development and presentation of findings, contributing to a thorough understanding of the factors influencing gold and gemstone jewellery buying decisions in Myanmar. Figure 3.4 illustrates this sequential progression, delineating the transition from quantitative research to qualitative interpretation.

This study adopts an explanatory sequential design, a framework championed by Jick (1979), wherein data collection and analysis occur in two distinct phases. This design enables the systematic integration of both quantitative and qualitative data, following the tenets outlined by Creswell and Plano Clark (2011). The sequential design leverages the complementary strengths of each data type, as findings from the quantitative phase inform and shape the subsequent qualitative exploration. Such a structured approach fosters a nuanced and holistic understanding of the research topic, offering insights that surpass those gleaned from either data type in isolation. Taylor and Trumbull (2005) emphasise that qualitative data significantly enriches the insights derived from quantitative data, adding interpretative depth and contextual understanding.



Source: Creswell and Plano Clark (2011)

Figure 3.3: The Explanatory Sequential Design

Mapping of research questions, research objectives, research philosophy and design chosen for this study have been outlined in the following Table (3.5).

Table 3.5 Related Research Philosophy and Research Method of Analysis in this Study

Research Questions/ Research Objectives	Research Philosophy	Research Methods	Research Approach	Data Collection Method and analysis
RQ1: How do the factors associated with buying good fortune connotations interweave with the buying decisions of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery?	Pragmatism	Quantitative	Abductive	Survey research with survey questionnaires using the Google Forms platform. Five-point Likert scale survey instrument measuring factors. SPSS software is conducted and Chi square test, descriptive analysis, correlations and multiple regression analysis measure the relationship.
RO1: To analyse the association between buying good fortune connotations and buying decisions of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery.				
RQ2: To what extent does the interplay of the cultural significance factor influence the buying decisions of Myanmar consumers when considering the purchase of gold and gemstone jewellery?	Pragmatism	Quantitative	Abductive	
RO2: To determine how the interplay of cultural significance factor influences the buying decisions of Myanmar consumers when considering the purchase of gold and gemstone jewellery.				

RQ3: What discernible relationship exists between investment purpose factors and the buying decisions of Myanmar consumers when contemplating the acquisition of gold and gemstone jewellery?	Pragmatism	Quantitative	Abductive	
RO3: To study the relationship that exists between investment purpose factors and the buying decisions of Myanmar consumers when contemplating the acquisition of gold and gemstone jewellery.				
RQ4 Among the trio of dominant factors – namely, those associated with purchasing for buying good fortune, cultural significance and investment purpose – precisely which one wields the greater influence over the buying decisions of customers within the realm of gold and gemstone jewellery?	Pragmatism	Quantitative	Abductive	
RO4: To discern among the identified factors that wield the most influential factors in steering Myanmar consumers towards the eventual realisation of their buying decisions.				
RQ5 Are the customers concerned about buying good fortune, cultural significance and investment purpose when they acquire gold and gemstone jewellery or not?	Interpretivism	Qualitative	Abductive	Semi-structured in-depth interviews analysed with thematic data analysis using manually coding. Identified codes and categories with narratives as well as emerging themes.
RO5: To explain the customers’ perception concerned with buying good fortune, cultural significance and investment when they acquire gold and gemstone jewellery.				

Theoretical Framework of the Research

Empirical enquiry in business research often alternates between theory building and theory verification (Flynn et al., 1990). The theory-verification approach involves formulating hypotheses before data collection, followed by analysis through inferential statistics and significance testing to accept or reject these hypotheses. In contrast, theory-building takes an exploratory approach, postponing hypothesis formulation until after data collection. This investigation into consumer buying behaviour concerning gold and gemstone jewellery in Myanmar aligns primarily with the theory-verification paradigm, focusing on empirical testing rather than developing new theoretical constructs.

Within this methodological framework, a dual approach – combining both inductive and deductive reasoning – is adopted. Deductive reasoning guides the formulation of hypotheses grounded in established theoretical constructs, such as the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimension theory. This theoretical basis provides a structured research strategy that facilitates systemic hypothesis testing. Consequently, the research utilises a survey method administered via Google Forms to effectively reach the target population. This method is particularly advantageous for large-scale data collection and quantitative testing of theoretical propositions.

Empirical social science research typically employs two principal paradigms: quantitative and qualitative approaches. The choice between these paradigms hinges on their effectiveness in addressing specific research questions. This study predominantly utilises a quantitative approach, focusing on a structured and systematic design that emphasises hypothesis testing, measurement, and generalisation.

Following Yin (1993) guidance, the research strategy selection is based on three key factors: (a) the nature of the research question, (b) the degree of control over observed behaviours, and (c) whether the focus is on contemporary or historical events. A comprehensive literature review and practical considerations led to the formulation of the central research question: What determinants influence consumer decisions in acquiring gold and gemstone jewellery, and how do these determinants shape the decision-making process?

3.4.3 Sampling Strategy

Sampling methods in research fall into two primary categories: probability and non-probability sampling (Saunders, Lewis, and Thornhill, 2019). Probability sampling is suitable when the population is identifiable and everyone has an equal chance of selection. In contrast, non-probability sampling is applied when the population cannot be precisely enumerated, thus limiting the ability to generalise findings statistically. Selecting a sampling method requires alignment with research objectives, considering practical constraints (Dubois and Duquesne, 1993). This current study employs purposive non-probability sampling.

The target demographic comprises gold and gemstone jewellery consumers, particularly those with higher household incomes. Due to the nature of online surveys, dispersed and decentralised email addresses present a challenge (Taylor, 2000; Wilson and Laskey, 2003). Unlike traditional surveys that can use directories, the elusive nature and fluctuating character of email addresses make it difficult to construct a comprehensive contact list. However, undeliverable email error messages allow for substitution, ensuring the desired sample size is achieved.

For a representative sampling frame, this study utilises a combined database from marketing channels and Facebook contacts, comprising email addresses from internet users willing to participate in online research. Stratified random sampling guides the selection of the study population, considering subgroups defined by age, gender, occupation, marital status, and spending capacity. Coolican (2014, p. 61) defines this approach as “a sample selected so that specific sub-groups appear in numbers proportional to their size in the target population; within each sub-group, cases are randomly selected.”

Determining an appropriate sample size is crucial for ensuring the precision and reliability of results (Henry, 1990). Yet, balancing sample size and costs requires a practical approach to maintain precision while adhering to budgetary constraints. Two primary strategies guide sample size determination: an arbitrary selection within budget limits, with precision assessed during analysis (common in non-probability and purposive sampling), or a calculated approach based on desired precision and cost considerations, using the standard error formula (Yau, 1994, p. 113).

Additionally, multivariate techniques impose sample size requirements to ensure the validity of statistical tests (Hinkin, Tracey and Enz, 1997).

Given these considerations, the study adopts a pragmatic sampling strategy with a smaller sample size, balancing budget constraints, ease of implementation, and the current geopolitical challenges in Myanmar.

3.4.4 Data Collection Strategy

Questionnaires play a crucial role in gathering primary quantitative data in marketing research (Malhotra, 2007). In this study, the questionnaire was designed to quantify four key psychological constructs that represent respondents' beliefs and attitudes. These constructs are measured through distinct rating scales embedded within the survey, enabling an in-depth examination of their interrelationships.

Multiple modes of survey administration exist, including face-to-face interviews, telephone, mail, and online platforms (McDonald and Adam, 2003). This study opts for an online survey methodology, given its growing popularity, cost-efficiency, and rapid data collection capabilities, further supported by the widespread accessibility of Internet services (Miller, 2006). Online surveys are particularly effective because they closely mimic both self-administered and computer-assisted tools (Comley, 2007). Additionally, they offer approximately 25 per cent cost savings over traditional survey methods (Comley, 2007), while enabling faster response times and facilitating open-ended feedback that enriches the quantitative data interpretation (Brace, 2004; Fowler, 2002). Furthermore, their geographical reach supports the inclusion of diverse, representative samples, enhancing the ability to gather minority perspectives (Comley, 2007).

Despite inherent limitations, such as sample representativeness and potential biases (Ranchhod and Zhou, 2001; Taylor, 2000), the online survey is suitable for this research due to its capacity to access a broad and representative sample of Myanmar's population. The current study targets individuals connected to sales centres and higher income brackets, ensuring representativeness within this demographic. Given that email is a common mode of communication within the target group, the survey's accessibility is further enhanced (Fowler, 2002).

The documented efficacy of online surveys for reaching specific cohorts, such as affluent or tech-savvy consumers, aligns well with the study's objectives (Michman and Mazze, 2006). Considering these advantages and the contextual constraints of research in Myanmar, a self-administered online survey was chosen as the primary data collection method.

The survey instrument was carefully designed, consisting of 42 questions that cover various aspects: demographic information (6 questions), motivations for purchasing for good fortune (8 questions), cultural significance (9 questions), investment inclinations (8 questions), buying decisions (10 questions), and an additional dummy query to gauge individual inclinations.

Creswell and Plano Clark (2011) argue that mixed-methods research provides an intuitive approach, effectively blending qualitative and quantitative data to achieve a comprehensive exploration. In this study, the mixed-methods strategy enhances research rigour by:

1. Reinforcing findings through triangulation,
2. Enriching data with diverse perspectives, and
3. Enabling a deeper understanding by allowing patterns to emerge (Bryman, 2004).
Integrating qualitative and quantitative data yields insights into consumer behaviour that would be difficult to achieve through either approach independently (Mason, 2006).

This research strategically combines quantitative surveys and qualitative interviews to thoroughly investigate the factors influencing consumer decisions regarding gold and gemstone jewellery in Myanmar. The quantitative data provide a broad overview, while qualitative data add depth, facilitating a holistic analysis of the research problem. This design enhances the study's validity and credibility through data triangulation (Denzin, 2012), ultimately offering a nuanced and comprehensive understanding of the phenomena.

3.5 Research Models and Hypotheses

Expanding upon the comprehensive review of literature in Chapter 2, this section introduces a robust research model designed to explore the intricate relationships between key independent

variables – buying good fortune, cultural significance, and investment purpose – and consumer buying decisions in the context of gold and gemstone jewellery. The model draws upon constructs identified in marketing literature, with a particular emphasis on consumer psychology, which examines the cognitive, emotional, and rational processes that influence consumer preferences and choices. The aim is to uncover the multifaceted psychological drivers that underpin consumers' buying decisions on gold and gemstone jewellery.

In alignment with the theoretical framework presented in Chapter 2, the research model hypothesises that consumer decisions around purchasing gold and gemstone jewellery are influenced by the interplay of motivations related to buying for good fortune, cultural significance factors, and investment purpose or aspirations. This conceptualisation provides a structured lens through which to examine how these factors dynamically contribute to the decision-making process in the gold and gemstone jewellery market.

The relationships posited within the research model (Eq. 3.1) can be succinctly conceptualised as follows:

$$BDF_i = \beta_0 + \beta_1 BGF_i + \beta_2 CSF_i + \beta_3 IPF_i + \varepsilon_i \text{-----} (\text{Eq. 3.1})$$

Where:

BDF_i represents buying decisions of gold and gemstone jewellery factor; BGF_i denotes propensity to buy for buying good fortune factor; CSF_i signifies the proclivity towards cultural significant-driven purchasing factor and IPF_i embodies the inclination for investment purpose factor. Within this context, β_0 represents the model's intercept, while β_1 , β_2 and β_3 correspond to the respective coefficients assigned to the independent variables of buying for good fortune, cultural significance, and investment purpose, respectively.

Variables and Their Interplay

This study examines the impact of these core variables, including buying good fortune, cultural significance, investment purpose on gold and gemstone jewellery buying decisions. The complex interplay among these constructs requires a thorough analysis to understand their relationships.

Given this complexity, the survey method emerged as an ideal data collection strategy, enabling empirical testing of hypotheses and exploring predictive linkages between these key variables.

Three distinct hypotheses, pivotal to elucidating the rationale behind gold and gemstone jewellery purchases in Myanmar gold and gemstone jewellery market, have been postulated for empirical testing:

H1: The buying good fortune is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

H2: The cultural significance is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

H3: The investment purpose is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

The hypothesis testing and findings will be discussed in Chapter 4.

Employing a sequential research design, this study followed a structured process beginning with quantitative analysis and transitioning into qualitative exploration. This approach aligns with the framework proposed by Tashakkori and Creswell (2008), emphasising a sequential methodology that integrates different research phases for a comprehensive understanding of the research problem. Initially, quantitative data was collected from a sample of 314 respondents via an online questionnaire distributed through Google Forms. The choice of this platform was driven by its accessibility and capability to reach a broad and diverse participant pool across Myanmar, overcoming geographical limitations inherent to traditional paper-based surveys. The collected data was rigorously processed and analysed using the Statistical Package for Social Sciences (SPSS), ensuring thorough examination and accurate interpretation.

After the quantitative analysis, the study progressed to its qualitative phase, comprising in-depth interviews with five participants. The purpose of this stage was to gain deeper insights into the personal sentiments, thoughts and reflections that may not have emerged from the quantitative survey alone. By providing a closer examination of individual experiences and perspectives, the qualitative strand enriched the overall findings.

This two-phase design supports the integration of qualitative data as a complementary tool, facilitating the triangulation of results. Triangulation serves to contextualise the quantitative outcomes, offering depth and richness to the understanding of the research phenomena (Mason, 2006). Ultimately, this methodological synergy enhances the generalisability and robustness of conclusions by presenting a holistic view that captures both general trends and individual nuances (Figure 3.4).

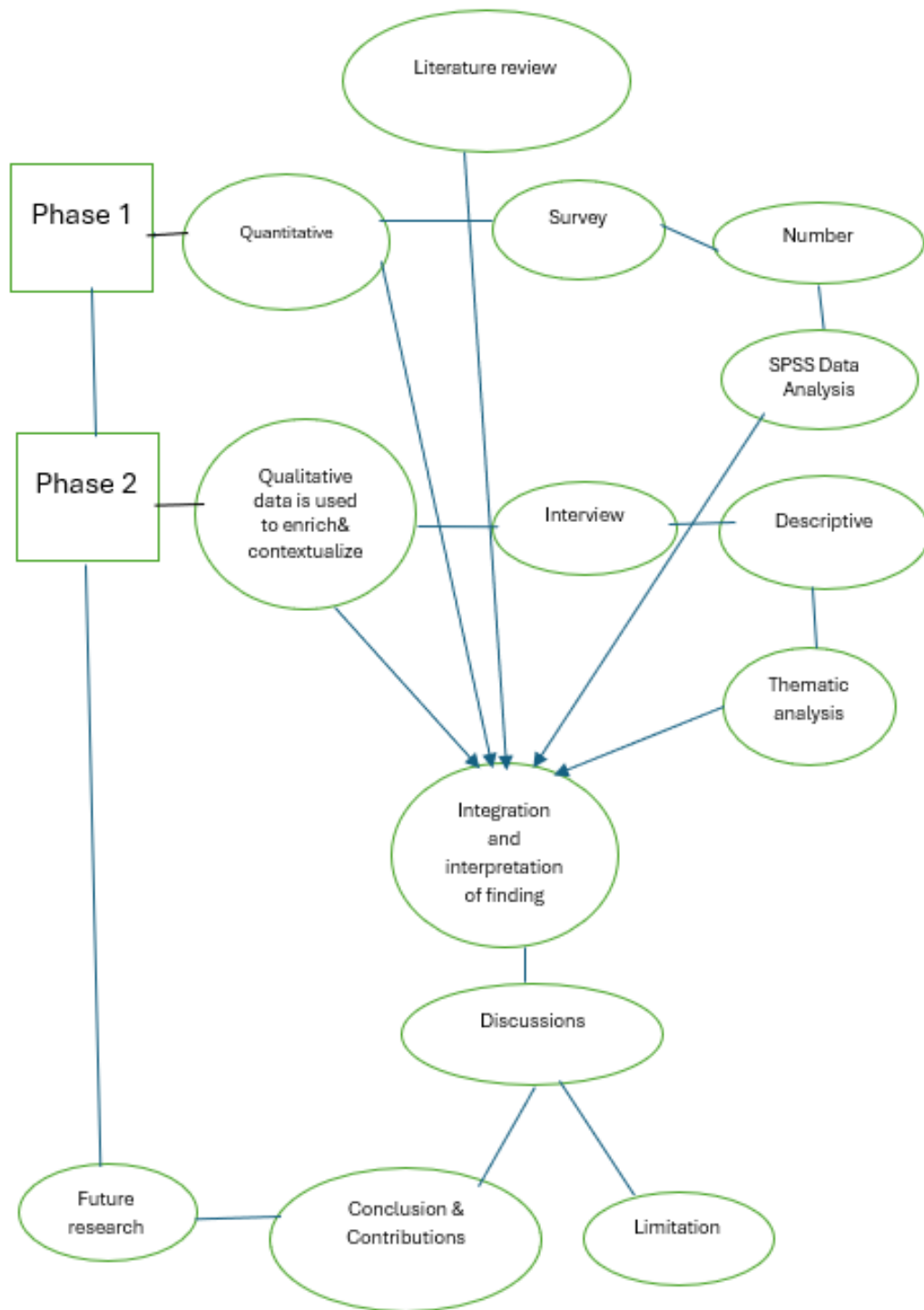


Figure 3.4: Overview of Explanatory Research, Sequential Processes

3.6 Quantitative and Qualitative Research Methods

The current research adopts a mixed-methods approach, blending quantitative and qualitative methodologies to capture the intricate nuances of consumer behaviour related to gold and gemstone jewellery purchases. In Phase 1, a structured questionnaire was carefully designed and administered, serving as a tool for systematically collecting quantitative data amenable to statistical analysis. This phase provides an empirical foundation for understanding the behaviours and factors influencing consumer decisions.

The quantitative dimension is realised through a questionnaire survey aimed at capturing collective attitudes across a large participant base. This method provides a panoramic view of consumer perceptions, allowing for the identification of trends and overarching sentiments related to gold and gemstone jewellery buying decisions. The structured approach of the quantitative survey ensures broad and comprehensive data collection, offering a population-wide perspective on the factors influencing jewellery purchasing behaviours.

Phase 2 shifts to a qualitative focus, exploring the subjective terrain of human attitudes and perceptions through in-depth interviews. These interviews reveal the underlying motivations and sentiments driving buying decisions, adding depth and context to the findings from the quantitative phase. A key outcome of the qualitative exploration was the iterative refinement of the survey questionnaire, informed by theoretical insights from qualitative findings. This refinement process included a survey pre-test strategically conducted to gather feedback and suggestions from participants, which ultimately helped determine optimal sample size for the quantitative survey, enhancing data robustness.

Qualitative methods, such as interviews and observations, are particularly effective for uncovering the depth of subjective experiences and perceptions (Gergersen and Salier, 1993). While they may not directly enhance predictive accuracy, they offer unparalleled insights into the contextual conditions and attributes that underpin specific phenomena. The qualitative arsenal includes various data-gathering techniques, such as focus groups, document analysis and direct observations, each chosen based on the study's methodological framework. For this research, the

synergy of qualitative and quantitative methodologies facilitates a comprehensive understanding of the determinants shaping gold and gemstone jewellery-buying behaviours among Myanmar's consumers.

The choice of semi-structured in-depth interviews as the qualitative method stems from their ability to foster intimate, one-on-one interactions and gather personal viewpoints. This method creates a conducive environment for candid discussions, enabling the researcher to delve deeper into attitudes and motivations influencing consumer behaviour (Burawoy, 2021; Morgan, 2014). Moreover, the flexible nature of in-depth interviews allows for follow-up questions, fostering a dynamic and responsive dialogue that helps uncover multifaceted perceptions (Symon, Cassell and Dickson, 2000). Their well-established usage in social psychology validates their effectiveness in exploring complex viewpoints and perspectives (Wetherell, 1998), making them particularly suitable for this research.

This study employed a two-phase explanatory sequential design. The first phase focused on quantitative data collection through survey questionnaires, while the second phase involved qualitative interviews. This sequential structure allowed the initial quantitative findings to guide the themes and questions explored in the qualitative phase. The purpose of the qualitative interviews was to add depth and richness to the study, capturing the personal nuances, thoughts, and emotions that might be overlooked in the survey responses.

Advantages of a Mixed-Methods Approach

The explanatory sequential approach enhances the study by allowing for a robust interpretation of the data. The qualitative insights add context to the quantitative results, offering explanations for trends and patterns that surveys alone may not fully capture. This dual-phase methodology not only strengthens the validity of the findings but also broadens the perspective on consumer behaviours, thereby improving the depth and breadth of understanding of the factors influencing gold and gemstone jewellery purchases in Myanmar. The combination of qualitative and quantitative approaches in this research allows for an integrated exploration of the topic. The qualitative phase augments the quantitative findings, ensuring a well-rounded and contextually

grounded understanding of the complex social factors driving consumer behaviours in Myanmar's gold and gemstone jewellery market.

3.6.1 Phase 1: Quantitative Research

The present study adopts a quantitative approach, using a survey questionnaire as the primary tool to explore consumer behaviours related to gold and gemstone jewellery purchases. This methodological choice is closely aligned with the objective of thoroughly investigating and elucidating the various factors influencing buying decisions within a clearly defined target population.

The survey questionnaire plays a central role in capturing respondents' perspectives and attitudes toward their buying behaviours in the context of gold and gemstone jewellery (Arekar and Godbole, 2016; Mathivanan, Sangeetha and Mayiladuthurai, 2019). It is thoughtfully designed to collect quantitative data, drawing from relevant conceptual constructs established in the literature, while also integrating respondent insights to provide a comprehensive understanding of the research domain. The questionnaire, available in English, covers critical dimensions of the study and ensures content relevance and clarity.

To establish both content and construct validity, the questionnaire underwent a rigorous validation process. Experts in statistics and experienced researchers in empirical studies were consulted to evaluate and critique the instrument. Their feedback provided crucial improvements to the questionnaire, ensuring that it aligns well with the research objectives and is robust in capturing the necessary data.

The Survey Method in Quantitative Research

The survey method has consistently served as a foundational tool in marketing research (Ranchhod and Zhou, 2001). Praised for its versatility, surveys are particularly adept at probing multiple facets of a phenomenon concurrently. Furthermore, surveys enable the precise testing of hypothesised relationships, thereby enhancing the predictive validity of research findings (Haslam and McGarty, 2003). In the psychosocial domain, Lehman, Gupta and Steckel (1998) confirm that surveys are

invaluable for assessing attitudes, beliefs, and cognitions, providing critical insights into participant perspectives.

Advantages of Web-Based Surveys

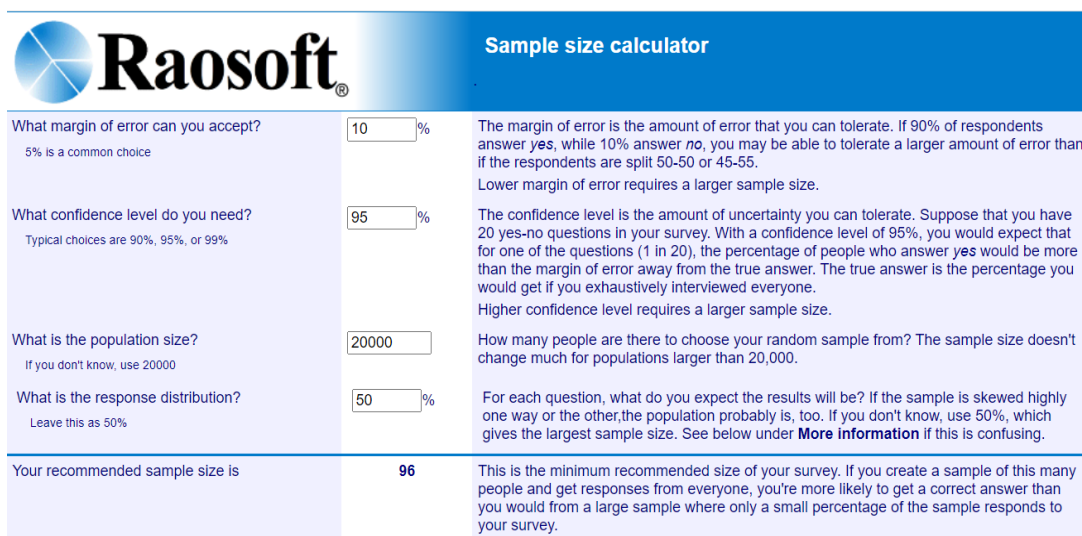
The use of web-based surveys offers several key advantages. These surveys are highly efficient, enabling quicker response times, reducing costs, simplifying data entry and providing immediate access to real-time data (Zikmund, 2003). A notable feature of online surveys is their dynamic adaptability, allowing researchers to modify questions based on earlier responses.

3.6.2 Population and Sampling

The present study faced significant challenges in data collection, primarily due to the combined impact of the COVID-19 pandemic and political upheaval caused by the military coup in Myanmar. These events created substantial barriers to reaching potential respondents within the region, limiting accessibility and engagement for data collection.

Given the situation and the nature of infinite sample size, the required sample size was initially calculated using the Raosoft (2004) sample size calculator (refer to Figure 3.6). The calculated sample size, representing a 10 per cent margin of error from the population, was 96. However, to account for the unpredictable circumstances and potential non-responses, a larger sample size was targeted, leading to the selection of 314 participants. The sampling approach employed was purposive sampling, aligned with a non-probability sampling technique to effectively reach the intended population.

In the quantitative phase, a total of 314 survey responses were successfully collected through an online survey administered via Google Forms. To enrich the data and in-depth understanding provides a qualitative perspective; five in-depth, semi-structured interviews were also conducted to collect qualitative data. These interviews were facilitated through digital communication platforms using virtual interviews with Zoom, ensuring comprehensive data collection despite logistical constraints.



The image shows the Raosoft Sample size calculator interface. It has a blue header with the Raosoft logo and the title 'Sample size calculator'. Below the header, there are four input fields on the left, each with a corresponding explanation on the right. The inputs are: 'What margin of error can you accept?' (10%), 'What confidence level do you need?' (95%), 'What is the population size?' (20000), and 'What is the response distribution?' (50%). The final output is 'Your recommended sample size is 96'.

Input	Value	Explanation
What margin of error can you accept?	10 %	The margin of error is the amount of error that you can tolerate. If 90% of respondents answer yes , while 10% answer no , you may be able to tolerate a larger amount of error than if the respondents are split 50-50 or 45-55. Lower margin of error requires a larger sample size.
What confidence level do you need?	95 %	The confidence level is the amount of uncertainty you can tolerate. Suppose that you have 20 yes-no questions in your survey. With a confidence level of 95%, you would expect that for one of the questions (1 in 20), the percentage of people who answer yes would be more than the margin of error away from the true answer. The true answer is the percentage you would get if you exhaustively interviewed everyone. Higher confidence level requires a larger sample size.
What is the population size?	20000	How many people are there to choose your random sample from? The sample size doesn't change much for populations larger than 20,000.
What is the response distribution?	50 %	For each question, what do you expect the results will be? If the sample is skewed highly one way or the other, the population probably is, too. If you don't know, use 50%, which gives the largest sample size. See below under More information if this is confusing.
Your recommended sample size is	96	This is the minimum recommended size of your survey. If you create a sample of this many people and get responses from everyone, you're more likely to get a correct answer than you would from a large sample where only a small percentage of the sample responds to your survey.

Source: Raosoft (2004)

Figure 3.5: Sample size calculator

The present study focused on individuals with prior experience purchasing gold and gemstone jewellery to form the targeted population. To accurately represent the diversity of perspectives and circumstances, a purposive sampling strategy was adopted. This sampling method was instrumental in selecting individuals across various genders, cultural backgrounds and other pertinent characteristics that could influence the research outcomes. Such a strategy was aimed at enhancing the internal validity of the study by allowing careful control over extraneous variables, which, in turn, facilitated the identification of meaningful patterns and associations within the data (Berrien, 1967).

The inclusion of participants residing in Myanmar was intentional, aiming for a balanced degree of homogeneity in terms of their exposure to the phenomenon being studied. This focus not only strengthened the credibility of the findings but also enabled nuanced comparisons and analyses, thereby minimising the influence of potential confounding factors. The overall rationale behind this sampling approach was to enhance the generalisability of the study's outcomes and provide a robust foundation for drawing inferences (Almond and Verba, 2015).

However, cross-national research inherently poses complexities and limitations in achieving perfectly comparable samples. Practical constraints, including feasibility, cost of obtaining representative samples, and substantial variations within those samples across different nations, complicate the process (Green and White, 1976). Therefore, caution must be exercised when interpreting differences between samples, as divergences may be attributed to both inherent characteristics and unique national influences. While complete comparability may be elusive, a well-considered sampling strategy is invaluable in enabling cross-national comparisons and advancing the field's understanding.

In line with ethical standards and the Data Protection Act (1998), all data collected for this study were securely stored on a personal computer protected by robust username and password protocols. No personally identifiable information has been or will be shared outside of this secure environment.

Potential participants received personalised electronic invitations to partake in the questionnaire/survey phase, with clear communication regarding the voluntary nature of their involvement. The questionnaire/survey included a checkbox for participants to provide explicit consent for the use of their data in the research, empowering them to make an informed decision about their participation. Furthermore, participants were also asked about their willingness to engage in the interview phase of the study. Those expressing interest were required to confirm their consent via email, a point at which individual identities became identifiable. However, to ensure anonymity, interview transcripts were designed with alphanumeric codes substituting participants' actual names. Participation was entirely voluntary, and participants were explicitly informed of their right to withdraw from the study at any time before data dissemination.

3.6.3 Developing Survey Questionnaires

The study adopts a survey approach, as highlighted by Saunders, Lewis and Thornhill (2003), who underscore its efficacy in gathering data from large participant pools with concurrent monitoring capabilities. Surveys offer a mechanism to quantitatively capture the behaviours, perspectives, and attitudes of a target population (Saunders, Lewis and Thornhill, 2007; Babbie, 2006). This study

aims to cover the diverse demographic spectrum of Myanmar to accurately represent the country's population. Considering the COVID-19 pandemic and the political disruption of the military coup, online surveys present an ideal tool for engaging gold and gemstone jewellery consumers. The digital medium bypasses geographical limitations, enabling broad outreach. Additionally, it offers respondents the flexibility to participate at their convenience, promoting candidness and maintaining anonymity while avoiding the health risks of in-person interactions. As noted by Szymanski and Hise (2000), online surveys tend to be more accurate among internet-savvy respondents, making them particularly suitable for this context. A structured questionnaire was developed to meet the study's objectives.

Structured Questionnaire Design

Structured questionnaires, as precise survey instruments, include predefined questions with instructions for selecting, rating or ranking preferences (Brace, 2008). Such structure ensures consistency, allowing systematic data collection and effective representation of respondent views. In this study, the questionnaires were designed to maximise these strengths.

To capture the full range of potential attitudes, a five-point Likert scale was integrated to measure agreement or disagreement with statements relevant to the study. The scale effectively examines relationships between purchasing decisions and three core factors: buying for good fortune, cultural significance, and investment purpose. This format accommodates diverse opinions, including neutral stances, providing a balanced overview of factors influencing consumer behaviour and facilitating robust statistical analysis.

The questionnaire is organised into three sections:

1. **Socio-Demographic Factors:** This section captures key demographic details of participants to profile the sample and explore demographic influences on buying behaviour.
2. **Variables Governing Attitudinal Beliefs:** It addresses the main variables driving the study, focusing on consumer perceptions about gold and gemstone jewellery purchases, aligning with constructs from the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimension theory.

3. Gold and Gemstone Jewellery Purchase Factors: Here, independent variables are identified as Buying Good Fortune Factors (BGF), Cultural Significance Factors (CSF), and Investment Purpose Factors (IPF), while the dependent variable is Buying Decisions Factors (BDF). This section aims to understand the structure of consumer perceptions and intentions regarding gold and gemstone jewellery purchase behaviours.

The questionnaire design is not intended to dissect the decision-making process itself but to explore the range of factors within gold and gemstone jewellery acquisition as shaped by subjective influences in literature.

Demographic Data

Demographic data are collected in the third section of the questionnaire, covering age, gender, marital status, educational attainment, occupation, and recent expenditure on gold and gemstone jewellery. Such information allows for both marketing profiling and understanding the demographic variables influencing purchasing intentions. Close-ended questions are used throughout the questionnaire to enhance response rates and quality (Fowler, 2002).

Language and Translation Considerations

The questionnaire was administered in English, considering the educational background of the target participants and the integrity of online information. No translation was performed, as maintaining the original language was deemed to preserve validity and reliability. Francis (2004) support the idea that optimal translation requires linguistic expertise and familiarity with questionnaire design, which was not pursued given the assumed language proficiency of respondents.

3.6.4 Construction of Measurements

Table 3.6 Research Instrumentations and Sources

Buying good fortune factors		
Factors	Measurement attributes	Sources
BGF1	I believe gold and gemstone jewellery is to be made as a good luck charm.	Adapted from (Vinothini and Shanmugam, 2019), which stated that gold and gem jewellery can bring good luck.
BGF2	I have a past experience of getting good fortune from getting gold and gemstone jewellery.	Adapted from (Ramya and Ali, 2016), which stated how past experience can influence consumer buying decisions.
BGF3	I like gold and gemstone jewellery according to my birthstones.	Adapted from (Basilea and Rajalingam, 2023), which reviewed using birthstone in the jewellery can bring fusion of good luck and health.
BGF4	I prefer a particular type of gold and gemstone jewellery according to an astrologer's suggestion.	Adapted from (Bhattacharyya and Karmakar, 2024), which reviewed how customers wear gemstones as advised by their astrologers.
BGF5	I mainly use gold and gemstone jewellery for religious purposes. (For example: gold leaves, amulets, offering Buddha as "Htar-pa-Nar", etc)	Adapted from (Latt and Khaing, 2021), which reviewed how gold leaves, gemstone and jewellery are used for religious purposes in Myanmar.
BGF6	The design of gold and gemstone jewellery is a symbol of auspiciousness for me.	Adapted from (Rana, Chauhan and Bhatia, (2023), which stated that gold and gemstone jewellery are considered auspicious.
BGF7	I feel that bringing gold and gemstone jewellery as lucky charms on an auspicious day is considered lucky/good for wealth growth.	Adapted from (Vinothini and Shanmugam, 2019), which reviewed how gold jewellery can act as their lucky charm and considered them auspicious.
BGF8	I believe wearing gold and gemstone jewellery protects against bad luck or negative energy.	Adapted from Martin (2015), which reviewed how there are certain gemstones that prevent bad luck and bring positive energy in life.

Cultural Significance factors		
Factors	Measurement attributes	Sources
CSF1	Wearing expensive gold and gemstone jewellery reflects my social status.	Adapted from (Kakkar and Chitaro, 2022), which reviewed how gold ornaments are used for showcasing high social position and status in society.
CSF2	I believe gold and gemstone jewellery are a precious part of cultural identity in Myanmar.	Adapted from (Kadel, 2016) stated that people in Myanmar buy jewellery for their cultural identity.
CSF3	I think it is important to wear culturally unique designs of gold and gemstone jewellery which stands out at social events.	Adapted from (Manzato, 2019), which reviewed how consumers are looking for uniqueness in luxury products.
CSF4	Opinions and suggestions from my family are important for me when I buy gold and gemstone jewellery.	Adapted from (Sinha and Kim, 2012), which stated factors affecting India's consumers' online buying behaviour.
CSF5	I am influenced by my peers when I buy gold and gemstone jewellery.	Adapted from (Bhattacharyya and Karmakar, 2024), which found that peers influence customers' purchase decisions.
CSF6	I believe bringing gold and gemstone jewellery is the most precious gift for my loved ones on their birthdays, wedding days and other special occasions.	Adapted from (Rana, Chauhan and Bhatia, 2023), which found that people tend to buy jewellery as presents on their special occasion invitations.
CSF7	I feel more confident and powerful when wearing expensive gold and gemstone jewellery.	Adapted from (Rudkin and Erba, 2018), which reviewed how social identity is determined by wearing expensive luxury products in high power distance countries.
CSF8	I choose gold and gemstone jewellery that have cultural significance.	Adapted from (Ahmed, et al., 2015), which stated how cultural significance is influencing consumer buying decisions.

CSF9	Having distinguished quality gold and gemstone jewellery makes me feel my family legacy stronger.	Adapted from Chang, Taecharungroj and Kapasuwan, (2022), which reviewed how quality products can attract legacy more strongly.
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Investment Purpose factors		
Factor	Measurement attributes	Sources
IPF1	Certified gold and gemstone jewellery can make future benefits.	Adapted from (Sharma, Katiya and Phophalia, 2021), which reviewed the quality of the jewellery.
IPF2	The reliability of a jeweller who sells at the right price and authenticity of gold and gemstone jewellery is very important for potential profits.	Adapted from (Amitabh, 2019), which mentioned that jeweller reliability is a vital factor influence on buying decisions.
IPF3	Buying gold, gemstone and jewellery can be a good idea for a cash-saving scheme.	Adapted from (Mundia, 2023), which stated how gold, gemstone and jewellery have easy liquidity values.
IPF4	Buying pure-quality gold and gemstone jewellery can give me prosperity in the future.	Adapted from (Ajai and Nandhini, 2017), which reviewed how top-quality jewellery can bring great investments in the future.
IPF5	I consider availability for resale or buyback guarantee.	Adapted from (Amitabh, 2019), which stated that buyback policy is vital for financial investment buyers.
IPF6	Gold and gemstone jewellery is one way of providing treasures my family can inherit.	Adapted from (Mon, 2015), which reviewed how Myanmar ethnic group passed the gold and gemstone jewellery as inheritances.
IPF7	Limited edition gold and gemstone jewellery with the rarest gemstones is good for an investment.	Adapted from (Armano, 2020), which mentioned that the greater scarcity of the product, the higher price is going to be eventually.

IPF8	I invest in gold and gemstone jewellery to mitigate the risk of an unstable economic situation.	Adapted from (Kakkar and Chitaro, 2022), which reviewed the factors influencing gold ornament purchases.
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Buying decisions factors		
Factor	Measurement attributes	Sources
BDF1	I always buy pure quality gold and gemstone jewellery so that I can keep it for my future benefit.	Adapted from (Kain, 2012), which stated that local gemstone and jewellery buyers in Myanmar collect them to make profit in future.
BDF2	I bought a valuable good luck charm made of gold and gemstone jewellery.	Adapted from (Rana, Chauhan and Bhatia, 2023), which reviewed how buying gold jewellery is done for auspicious purposes.
BDF3	I buy gold and gemstone jewellery due to my family's suggestions.	Adapted from (Sinha and Kim, 2012), which mentioned how consumers followed the suggestion from family for their buying decisions.
BDF4	I wear gold and gemstone jewellery to suit my social status.	Adapted from (Vinothini and Shanmugam, 2019) and (Mundia, 2023), which stated that owning gold and gemstone jewellery identified the social status.
BDF5	I buy gold and gemstone jewellery from the shop which can provide a warranty of return policy.	Adapted from (Sharma, Katiya and Phophalia, 2021), which reviewed how consumer buying decisions is influenced by the return policy
BDF6	I buy gold and gemstone jewellery due to social pressure.	Adapted from (Bhattacharyya and Karmakar, 2024), which reviewed how peer influences buying decisions of consumers.
BDF7	I buy gold and gemstone jewellery for religious purposes.	Adapted from (Shabir, 2023), which stated that consumer buying decisions are influenced by religious purposes.

BDF8	I buy gold and gemstone jewellery to give presents to important people.	Adapted from (Kakkar and Chitaro, 2022), which reviewed that gifting purpose is one of the influential factors for consumption of gold and gemstone jewellery.
BDF9	I buy gold and gemstone jewellery to wear as my cultural identity.	Adapted from (Kadel, 2016), which reviewed how culture identity influences buying decisions relating to gold and gemstone jewellery.
BDF10	I buy gold and gemstone jewellery to bring immediate happiness or good luck.	Adapted from (Martin, 2015), which reviewed how consumers make decisions to buy gold and gemstone jewellery because they get happiness or luck from it.

3.6.5 Quantitative Data Analysis Method

During the data collection phase, participants' questionnaire responses were systematically gathered and processed in real time using the Google Forms online survey platform. This platform offered significant advantages, such as automating data aggregation and reducing manual entry errors, which often accompany human input (Zikmund, 2003). Once collected, the data was imported into the Statistical Package for Social Sciences (SPSS) for advanced analysis.

Data Preparation for Analysis

The transition into SPSS was accompanied by a rigorous data preparation regimen. This process included:

- Validation: Ensuring that responses met the study's inclusion criteria and that all relevant data was captured.
- Coding: Transforming survey responses into a format suitable for statistical analysis.
- Transcription: Carefully transferring data while preserving its integrity.
- Rectification: Addressing any inconsistencies or inaccuracies within the dataset to guarantee a clean dataset.

These steps established a robust and reliable foundation for subsequent analyses, ensuring that the dataset was accurately formatted for further statistical procedures.

Two-Phase Data Analysis Approach

The data analysis followed a two-phased structure aligned with the study's objectives and the nature of the data:

1. Preliminary Analysis

- **Descriptive Statistics:** This involved summarising key features of the dataset, including mean, median, standard deviation and range, to provide an overview of the data.
- **Frequency Distribution:** Patterns of response distributions across various categories were examined to understand the prevalence of certain attitudes or behaviours within the target population.
- **Reliability and Validity Testing:** A critical assessment of the reliability (internal consistency) and validity (accuracy) of the dataset was performed to ensure that the survey items accurately measured the constructs they were intended to evaluate.

2. Hypothesis Testing and Inferential Analysis

- The study advanced to hypothesis testing using multiple regression analysis. This inferential method was selected for its ability to model complex relationships among multiple independent variables and their impact on a single dependent variable. It was particularly well suited for exploring the intricacies of consumer decision-making factors regarding gold and gemstone jewellery purchases.
- The regression analysis provided a deeper understanding of the effect and predictive power of variables such as buying good fortune, cultural significance and investment motivations on purchasing behaviour.

Consumer-Centric Analytical Perspective

Given the study's consumer-focused nature, the unit of analysis was consistently the individual consumer, providing insights that directly reflect consumer experiences, behaviours, and perceptions. By maintaining this perspective, the study ensured that the results remained aligned with the consumer decision-making process, specifically within the context of gold and gemstone jewellery purchases. This orientation enabled a nuanced examination of how various factors collectively influence purchasing decisions.

Outcome and Methodological Rigour

The use of SPSS software and robust data analysis methodologies, such as descriptive statistics and multiple regression analysis, provided both a detailed and comprehensive exploration of the variables under scrutiny. These methods contributed to a thorough understanding of consumer behaviour, ensuring that the research findings were both deep in context and broad in their applicability. This methodological rigour facilitated valid and reliable conclusions that contribute meaningfully to the field of consumer research within the gold and gemstone jewellery market.

3.6.6 Pilot Test

Pre-testing a questionnaire is a critical preparatory step that serves to ensure the survey instrument is effective in gathering high-quality data. The aim is to assess whether the questions are clear, relevant and easily comprehensible to respondents before the survey is distributed to a broader population (Saunders, Lewis and Thornhill, 2019). By conducting a pre-test, researchers can identify and rectify any issues with the questionnaire, ensuring that it collects data accurately and aligns with the research objectives.

Through pre-testing, researchers can determine several key factors:

- **Relevance and Clarity:** Assessing how well respondents understand the questions, considering language use and structure, ensuring that the terminology and phrasing align with the intended meaning and that no ambiguity exists.

- Scalability and Response Rate: Identifying the questionnaire's scalability and whether participants are able and willing to provide responses, as well as measuring the degree of non-responses. This is crucial to ensure the questions are accessible and engaging to all participants.
- Comprehensiveness: Evaluating whether the questions comprehensively capture all aspects of the constructs being measured, aligning with the study's goals and conceptual framework.
- Completion Time and Survey Flow: Estimating the time it takes to complete the questionnaire to enhance its flow and ensure that it is not overly lengthy, which could lead to participant fatigue and reduce data quality.
- Potential Issues: Detecting any problems in the structure, order, or wording of questions that could hinder the smooth administration of the final survey.

Pilot Testing Process

To adhere to these principles, a pilot test was conducted to validate the questionnaire before its official distribution, following recommendations by Brislin (1986). A sample group representing the target demographic was chosen for this pre-test to ensure that the feedback would be relevant to the population under study. Specifically, a group of 10 participants who closely matched the study's target demographic were asked to complete the survey and provide feedback on the clarity, wording, and intelligibility of the questions.

The pre-test participants were instructed to share their impressions of the survey items, focusing on the ease of understanding and whether the questions conveyed the intended meaning. The results indicated that the survey was well comprehended, and there were no significant issues or suggestions for improvement. This positive feedback confirmed that the questions were clear, relevant, and adequately aligned with the research objectives.

Refinement and Finalisation

The insights from the pre-test were used to refine the questionnaire, ensuring its readiness for the larger-scale data collection phase. The finalised version of the questionnaire, which includes its core components and critical questions, is detailed in Appendix A. This appendix provides a comprehensive overview of the survey items, their structure, and how they align with the overarching research aims.

The pre-testing phase underscores the importance of refining survey instruments to enhance their effectiveness and reliability. By conducting this preliminary validation, the study ensured that the survey would effectively capture accurate data, be user-friendly, and align well with the study's research objectives, ultimately supporting the overall rigour and quality of the research.

3.6.7 Phase 2: Qualitative Research

The primary objective of gathering qualitative data in this study is to identify previously unconsidered variables that may enhance the research model or be significant in subsequent quantitative analyses. As argued by Churchill and Iacobucci (2005), qualitative research is fundamental for generating profound insights and novel ideas, particularly when existing literature falls short in explaining specific phenomena. Willig (2008) aptly describes qualitative research as a means to unravel the complexities of meaning-making and the ways individuals interpret their perceptual world.

Qualitative research fundamentally revolves around describing and interpreting experiences and phenomena from the perspective of the individual. According to Saunders, Lewis and Thornhill, (2019), qualitative data is closely aligned with subjectivism, an ontological view in which reality is co-constructed through personal perceptions and social interactions. In social science, qualitative methods have grown in prominence for their ability to capture the intricacies of human behaviour and social dynamics (King and Horrocks, 2010). A key qualitative tool is interviews, which are vital for exploring the deeper layers of the social world (Kvale, 1996). Interviews, as defined by Kahn and Cannell (1957), are purposeful dialogues aimed at understanding the thoughts, sentiments, and reflections of participants. Smith (2018) and Yin (2003) advocate for the use of case studies and interviews as effective strategies to analyse individual cognitions and viewpoints in depth.

A preliminary qualitative phase, involving the in-depth interview method with five voluntary participants. These interviews aimed to uncover nuanced insights into consumer decision-making and opinions, enriching the subsequent formulation of the survey. The interplay between the

qualitative and quantitative strands ensured that the data collection approach was comprehensive and contextually grounded, enhancing the overall depth and reliability of the research.

3.6.8 Importance of Qualitative Insights

Qualitative research has the capacity to delve beneath surface-level observations, offering an intimate understanding of how individuals perceive and navigate particular situations, as well as uncovering their underlying thought processes and emotional responses. It enables researchers to develop contextual categories that, when analysed in relation to their origins, provide a detailed and nuanced tapestry of findings (Smith, 2018). Its adaptability (Churchill and Iacobucci, 2005) allows not only the identification of predictive factors but also a richer comprehension of the underlying meanings and significance of attitudes, feelings, beliefs, perceptions and intentions, such as those associated with the purchase of gold and gemstone jewellery. As such, qualitative research serves to illuminate unexplored variables and enhance the overall comprehensiveness of the research.

The Use of Interviews

Interviews are pivotal for qualitative data collection, enabling researchers to gather in-depth information on specific social phenomena. They involve a personal interaction between an interviewer and an interviewee, facilitating structured or semi-structured dialogues aimed at eliciting detailed insights into participants' experiences, perceptions, and attitudes (Saunders, Lewis and Thornhill, 2019). This approach allows researchers to delve deeper into contextual nuances often missed by quantitative methods. King (2004) emphasises the unique capacity of interviews to explore and understand the meanings that participants attribute to their lived experiences, providing rich, contextually grounded data.

Interviews vary based on formality, structure and purpose. They can be formal or informal and range from structured to unstructured. Structured interviews follow a strict protocol similar to survey questionnaires, offering limited flexibility. In contrast, unstructured interviews adopt an open dialogue format, allowing participants to guide the conversation freely. Semi-structured interviews balance these approaches by using a flexible schedule that enables the researcher to

explore emerging themes while maintaining focus on key research topics (Kvale and Brinkmann, 2009).

The strength of interviews lies in their ability to generate nuanced responses compared to other data collection methods. The interactive nature allows interviewers to clarify ambiguities, probe deeper, and follow up on themes, resulting in a layered understanding of the research topic (Babbie, 2004). Furthermore, the personal nature of face-to-face interviews fosters rapport, potentially leading to more candid and reflective responses, as participants often feel at ease discussing complex or sensitive issues.

However, interviews come with challenges. Unlike surveys, which can be distributed widely, interviews require significant resources such as time, training, and logistics. Preparing for interviews demands careful question framing, skilled listening, and adaptive questioning techniques. Additionally, scheduling, appropriate location or virtual platform selection and participant recruitment are essential to ensure high-quality and insightful data collection (Creswell and Creswell, 2018).

In the present study, semi-structured interviews were chosen for qualitative data collection, given their ability to explore participant perspectives in a focused yet flexible manner. This format allows for the emergence of novel insights while maintaining structured exploration. The one-on-one interviews were conducted via Zoom meetings, offering convenience and accessibility, especially considering geographical constraints. The virtual approach allowed participants to engage from their preferred environments, fostering comfort and enabling real-time dialogue. This format also facilitated flexible scheduling, promoting an inclusive and accommodating research process.

Development of Interview Questions

The development of interview questions in this study was guided by the need to ensure alignment with the study's core constructs, thematic dimensions, and theoretical concepts identified in the literature review. Kvale (1996) underscores that when interview questions mirror the thematic and theoretical underpinnings of a study, it creates a strong alignment with research objectives and fosters a conducive environment for meaningful dialogue between the interviewer and

interviewees. Semi-structured interview questions were developed, allowing for flexibility to probe deeper based on participants' responses while enabling them to express their perspectives freely within the research themes.

Semi-Structured Interview Design

The questions were rooted in theoretical constructs and sought to gather a comprehensive range of insights into the factors that influence consumer buying decisions. By situating the questions within a theoretical context, the study aimed to explore the broader dynamics of how cultural significance, buying for good fortune and investment purpose interact within the decision-making process for gold and gemstone jewellery purchases. This approach enabled the researcher to explore emerging themes while maintaining a focus on the central aspects of the study, thus enriching the depth of qualitative data collected.

Thematic Analysis for Qualitative Data

Thematic analysis was the chosen framework for interpreting the interview data. As a widely recognised method for analysing qualitative data, thematic analysis involves a systematic process of identifying, analysing and interpreting patterns or themes within a dataset. Themes are derived inductively from the raw data, and the process requires an active role from the researcher in categorisation, coding and theme development.

One of the primary benefits of thematic analysis is its exploratory nature, which does not rely on predetermined codes. Instead, it allows codes and themes to emerge organically from the data itself, making the approach adaptable to both small and large datasets, as well as homogeneous or heterogeneous samples. The flexibility of thematic analysis means it is suitable for various qualitative data sources, including interviews, focus groups, diary entries and online discussions. This flexibility is particularly advantageous in studies like the present one, which examines complex social phenomena and diverse consumer experiences in gold and gemstone jewellery purchases.

Rigour and Researcher Engagement

The rigour of thematic analysis is significantly enhanced by the researcher's active involvement throughout the data analysis process. This includes initial coding, theme development and final interpretation. A qualitative researcher with relevant expertise plays a critical role in ensuring the thematic interpretation is both meaningful and reflective of the participants' perspectives, as well as aligned with the research objectives. Ensuring thorough training and support for the researcher is instrumental in achieving a valid interpretation of the data that accurately captures the depth and breadth of the participants' experiences.

Contribution to Understanding Consumer Behaviour

By maintaining a focus on rigorously deriving themes from qualitative data, this approach allows for a rich and nuanced understanding of the factors influencing consumer behaviour in the specific context of gold and gemstone jewellery purchasing. The use of thematic analysis, with its ability to handle complexity and diversity in responses, not only provides insight into consumer motivations and decision-making processes but also enhances the study's capacity to contribute to a more comprehensive understanding of consumer behaviour in this market segment.

The combination of well-structured or semi-structured interviews and methodical thematic analysis allows the study to systematically explore the underlying themes of consumer behaviour and ensures that the data interpretation remains valid and meaningful, providing a robust qualitative complement to the overall research objectives.

Implementation of Pilot Interviews

Before undertaking the primary interviews, it is crucial to assess the effectiveness of both definitions and enquiries within real-world data collection scenarios, as highlighted by Churchill and Iacobucci (2005). Magnusson and Marecek, (2015) advocate for the execution of pilot interviews before the formal interview phase to receive feedback and make necessary revisions. This preliminary step ensures that questions are well-formulated and contextually appropriate (Kahn and Cannell, 1957). Pilot interviews thus serve as a valuable opportunity for refining processes and enhancing content (Rocks, Gilmore and Carson, 2005).

In alignment with this guidance, the current study-initiated pilot interviews as a preparatory phase before the main interviews. Prior to the pilot phase, the interview questions underwent a preliminary “testing” within the researcher’s network, including friends and family. This iterative process focused on refining the questions based on feedback reception, timing, phrasing and contextual clarity until an optimal schedule was established for the pilot interviews. Additionally, the pre-test analysis assessed how easily follow-up questions could be posed and how effectively participants could elaborate on each discussed attribute.

Objective and Outcomes of Pre-Test

The primary objective of the pre-tests was to enhance the structure and content of the interviews to elicit accurate and meaningful responses during the main study. The results were favourable, indicating that significant modifications to the interview guide were unnecessary. Notably, the introductory text was clear and required no revisions. However, a minor adjustment was made following feedback from a respondent who sought clarification on the term “factor”. Consequently, this concept was explained in greater detail during subsequent interviews to maintain a consistent understanding across all participants.

Conduct and Challenges of Pilot Interviews

The initial set of pilot interviews was conducted on one-to-one video calls with the Zoom application which allowed the interviewer to observe nonverbal cues and body language. However, this approach also revealed some limitations, specifically regarding interruptions and distractions. Despite efforts to find suitable internet connections, the flow of interviews was affected. The key takeaway was the critical importance of conducting interviews using fast internet in a distraction-free environment to maintain focus and quality.

Additionally, during the pilot interview, the interviewer integrated note taking to record key points. However, it soon became apparent that this approach could detract from maintaining eye contact and active engagement with the participant. As a result, the researcher decided to prioritise eye contact and interactive communication, discontinuing note-taking to ensure a more seamless and natural dialogue.

Refinements Based on Pilot Insights

Reflecting on the observations and challenges encountered, the study implemented adjustments to improve the overall interview process. These included ensuring an appropriate fast Wi-Fi environment, fine-tuning the phrasing of key terms for clarity, and enhancing interviewer–participant interaction by minimising distractions and focusing on building rapport. The insights gleaned from the pilot interviews were integral to enhancing the subsequent interviews’ structure and flow, ultimately contributing to a more robust and effective data collection process.

Semi-structured interviews

This section discusses the study’s use of semi-structured interviews, highlighting their effectiveness in fostering trust and eliciting detailed participant responses (Merriam and Tisdell, 2009). According to Churchill and Iacobucci (2005), personal interviews provide a depth of understanding that is often challenging to achieve with written surveys. The study uses the “laddering” technique in interviews to explore the nuanced relationships between consumer attributes and benefits (Churchill and Iacobucci, 2005). Of the three approaches to interviews – structured, semi-structured, and unstructured (Easterby-Smith, Thorpe, and Jackson, 2008) – this research selected semi-structured interviews. This approach, favoured by Flick (2004) and Neuman (2006), allows for the exploration of participants’ perspectives, sentiments, and experiences, specifically regarding gold and gemstone jewellery purchases.

Rationale for Semi-Structured Interviews

Due to their flexibility and capacity for adaptive questioning, semi-structured interviews are particularly apt for explanatory research and generating novel insights. This technique enables a natural conversational flow while comprehensively exploring key research themes. Open-ended questions were the primary format to encourage detailed articulation of participants’ thoughts and experiences.

The flexibility inherent in semi-structured interviews aligned well with the study’s objectives, as structured interviews were deemed too restrictive and unstructured ones lacked the necessary control. According to Willig (2008), semi-structured interviews combine formal aspects like

agenda and structure with informal, narrative-driven elements, creating a balanced discussion platform. This method fosters in-depth dialogue, enables responsive follow-up questions and uncovers unexpected insights (Hair Jr, Page and Brunsveld, 2019).

Interview Structure and Process

The non-directive style of the interviews (Brocki and Wearden, 2005) was designed to encourage participants to share their personal narratives openly. The interviews then moved to three primary thematic areas: investment purpose, cultural significance, and buying good fortune. The interviews started with background questions, such as age, marital status, occupation, education, and obtaining consent for recording. The interview duration ranged from 15 to 40 minutes and was conducted primarily via virtual platforms like Zoom, offering participants a comfortable and flexible setting. Confidentiality assurances were provided to foster rapport and candid responses.

Interviews were recorded digitally and securely stored for analysis. Then, the data was manually analysed, enhancing the rigour and clarity of the findings. The recordings also allowed the researcher to remain attentive and neutral, allowing participants to discuss sensitive topics and allowing them to pause the recording when needed.

Preparations and Methodology

To ensure interviewees were prepared, participants received questions several days before the interviews, allowing for thoughtful introspection (Reid, Flowers, and Larkin, 2005). A critical incident log encouraged participants to reflect on personal experiences related to the study's themes, fostering richer insights. Interviews were conducted, and thematic analysis followed, ensuring comprehensive coverage of participants' responses.

Questions were meticulously crafted in accessible language, avoiding technical jargon to facilitate understanding (Merriam and Tisdell, 2009). Recognising the diversity of response patterns across participants, the study employed one key question: identifying the factors influencing buying decisions regarding gold and gemstone jewellery purchases in Myanmar. This open approach allowed respondents to elaborate on each factor, unveiling their relevance and influence (Supphellen, 2000).

Participant Selection and Data Collection

The five interview participants were selected through purposive sampling to represent diverse genders, educational backgrounds, and occupations. Conducted via Zoom due to geographical dispersion across Myanmar, the virtual format facilitated candid and unbiased responses, minimising the potential for social desirability bias (Zikmund et al., 2014).

Conduct and Ethical Considerations

Each interview lasted 15-40 minutes and focused on participants' views on their purchases of gold and gemstone jewellery. Confidentiality was emphasised, and participants were encouraged to pause for contemplation when necessary. Follow-up questions deepened understanding, and the semi-structured approach allowed for both autonomous discussion and guided enquiry.

The cohort comprised male and female participants, reflecting a balance in gender representation. Two participants held master's degrees and were employed full-time, while others pursued bachelor's or master's studies alongside their interviews. The deliberate inclusion of diverse educational and occupational backgrounds aimed to generate a rich, multifaceted understanding of consumer behaviour in the context of gold and gemstone jewellery.

In summary, integrating semi-structured interviews was instrumental in uncovering nuanced insights into consumer purchasing behaviour for gold and gemstone jewellery. The chosen approach facilitated an in-depth, qualitative exploration that enriched the understanding of the factors influencing buying decisions in Myanmar. The virtual format, combined with careful preparation and ethical considerations, ensured that participants' perspectives were captured authentically and comprehensively.

3.6.9 Respondents of Qualitative Data Collection

To preserve anonymity, each respondent is assigned an alphabetical designation. The ensuing synopses encapsulate the distinct perspectives elucidated during the interviews:

Respondent A:

A female participant, whose prior acquisitions of gold and gemstone jewellery have been spurred by the pursuit of happiness and enhanced self-assurance. Although infrequent in her acquisitions, each piece holds significant value, catalysing a heightened sense of confidence, particularly when adorning these articles publicly. The central impetus for her purchases is deeply intertwined with her cultural significance, as the act of wearing these accoutrements in her daily activities begets a palpable elevation in her contentment and self-assuredness.

Respondent B:

Another female respondent, showing a pronounced proclivity for annual acquisitions, principally driven by investment motives and the aspiration to leave a legacy to her progeny. Her collection is imbued with sentimental value, often constituting cherished gifts from her mother, complemented by deliberate acquisitions aligned with her emotional affinity. The paramount factor underpinning her acquisitions is the sagacious intent to secure an investment portfolio, a tangible safeguard against the vagaries of inflation within the economic milieu of Myanmar.

Respondent C:

This female participant, characterised as an entrepreneurial spirit, displays a proclivity for gold bars over traditional gemstones and jewellery, a proclivity grounded in the pragmatic versatility of gold and gemstone jewellery as liquid assets. Many of her acquisitions stem from familial benefaction, but the core of her acquisitions revolves around the strategic pursuit of investments, underpinned by the inherent convertibility of gold bars into cash, a salient facet for her entrepreneurial undertakings.

Respondent D:

Another female contributor, she demonstrates a predilection for acquisitions that reflect prevailing trends, a reflection of her keen awareness of societal perceptions and her desire for aesthetic resonance within her social milieu. For her, gold and gemstone jewellery encapsulate an emblem of affluence and prestige, infusing her with a sense of opulence and recognition. The vibrant allure

of contemporary designs and the notion of aligning with prevailing vogue constitute the fulcrum upon which her acquisitions pivot.

Respondent E:

The solitary male participant in the cohort, who despite his relatively modest scale of acquisitions, evinces a discernible penchant for gold and gemstone jewellery. His orientation is distinctly influenced by limited editions, trends and prevalent styles, warranting an alignment with the current zeitgeist. The allure of imitating prominent figures and aligning with modish aesthetics remains the cornerstone of his purchasing intent.

Collectively, these vignettes unveil an intricate tapestry of motivations, encompassing emotional resonance, investment prudence, aesthetic allure and sociocultural emulation. The idiosyncratic interplay between these factors furnishes a nuanced panorama of attitudes and intentions underpinning the purchase of gold and gemstone jewellery.

3.6.10 Qualitative Data Analysis Method

The interview data collected for the study was analysed based on the narrative of the interviewees. Data analysis follows Braun and Clarke (2006) step-by-step process of thematic analysis. Data analysis involved the transcriptions of all interviews. The transcribed data were read and reviewed, and in the quest for validity, the researcher cross-examined the transcribed data with the translation.

In qualitative data analysis, manual coding plays a pivotal role in distilling large volumes of qualitative data into manageable, structured units, ultimately leading to the identification of key patterns, themes and insights (Braun and Clarke, 2006; Charmaz, 2006). This process begins with a thorough line-by-line review of interview transcripts, focusing on pinpointing codes, specific words, phrases, or ideas that recur throughout the data. The goal is to transition from understanding individual statements to identifying broader abstract themes that capture the underlying patterns in the data.

The coding process typically begins with open or emic coding, which emphasises letting themes emerge naturally from the data. This approach ensures that the analysis is data-driven and closely reflects participants' voices and experiences, rather than being shaped by preconceived research questions, theoretical biases, or pre-defined concepts. By maintaining a bottom-up perspective, the researcher remains open to discovering unanticipated insights and themes that may not align directly with initial expectations but are critical to understanding the phenomenon under study.

Through this process, codes are systematically developed and refined. As codes are assigned to meaningful segments of text, the researcher iteratively revisits and adjusts them to ensure they capture the nuances and complexities of participants' perspectives accurately. This iterative cycle of coding, reflection, and revision is fundamental to developing a comprehensive understanding of the data.

Ultimately, manual coding lays the groundwork for further thematic analysis and interpretation. It enables the researcher to organise and interpret the data effectively, enhancing the richness and authenticity of the qualitative analysis. By progressively grouping codes into broader themes, the analysis moves from mere data organisation to developing a meaningful understanding of the underlying phenomena, reflecting the participants' experiences authentically and thoroughly.

Table 3.7 Steps in Qualitative Data Analysis

Phases	Steps Involved in Data Analysis Process
1. Familiarise with data	(i) Transcription of interview data by listening to recorded interview (ii) Re-read the data and take notes of initial idea
2. Generate initial codes	(i) Code interesting features of the data in a systematic fashion across the entire dataset (ii) Collate data relevant to each code
3. Searching for themes	(i) Organising codes into possible themes (ii) Collecting all data relevant to each possible theme
4. Review themes	(i) Checking if themes work in relation to the coded data (ii) Check if themes work in relation to the entire dataset (iii) Review data to search for additional themes (iv) Generate a thematic map of the analysis
5. Defining and naming of themes	(i) Initial analysis to refine specifics of each theme to tell the overall story (ii) Generate clear definitions and names for each theme
6. Writing the report	(i) Select a clear and compelling extract from the interview to support theme (ii) Analyse the selected extract from the interviews (iii) Relate the analysis to the research questions and objectives or literature

Source: Braun and Clarke (2006)

3.7 Research Ethics

In accordance with guidances of Willig (2008, p. 19), researchers are ethically obligated to safeguard the well-being and dignity of their participants, ensuring that they are not exposed to

harm or detriment. This ethical responsibility spans the entire research process, from the initial formulation of research questions to the dissemination of findings.

In alignment with these principles, ethical considerations have been a priority throughout this research. At no point was there any intention to mislead or deceive any individual or entity involved in the study. Additionally, respect for the reputational standing of all associated parties has been paramount. A thorough and conscious effort was made to identify and comprehend the ethical dimensions of the study, ensuring that the research was conducted in a manner that upholds ethical integrity and respect for participants.

3.8 Chapter Summary

This chapter reaffirms the overarching objectives and outlines the research enquiries addressed in this study. It presents a compelling justification for the theoretical foundation and the adoption of an explanatory sequential approach, which encompasses an initial quantitative phase followed by qualitative exploration, thereby forming a mixed-methods framework. The symbiotic relationship between the two methodologies is critical for illuminating and contextualising the empirical findings derived from both the quantitative and qualitative domains.

A rigorous examination of reliability and validity follows, acknowledging the inherent diversity of perspectives in social sciences, which generates a complex milieu of subjectivity and interpretive nuances. This epistemological complexity necessitates careful consideration to mitigate potential biases or inaccuracies. Nonetheless, the study's robustness is strengthened by a carefully constituted sample cohort comprising academics with varied ages, geographic origins, academic levels, backgrounds, and experiences. Furthermore, the research instruments used are not new but have been employed in previous studies, and the methodological procedures adhere to established statistical and analytical conventions, collectively enhancing the reliability and validity of the study's outcomes.

Ethical considerations are fundamental to the research and are meticulously observed throughout. This commitment includes the principles of anonymity, confidentiality, data protection, and informed consent, which are conscientiously upheld.

The quantitative dimension of the research involved administering a comprehensive, structured questionnaire to a diverse and representative sample. However, the fixed nature of the survey upon release also presented a limitation. The qualitative aspect, on the other hand, utilised semi-structured interviews, allowing for in-depth exploration within a smaller sample framework. This qualitative method's strength lies in its flexibility for real-time adaptations and iterative questioning, which enhances contextual richness. Both methodologies have inherent strengths and limitations, but their sequential integration provides a robust, coherent analytical framework that enhances the study's methodological rigour.

The next chapter will detail the empirical data collection process and provide a concise synthesis of the research instrument findings. This synthesis will directly address the research enquiries, followed by data screening and the identification of outliers.

CHAPTER 4

Data Analysis and Findings

4.1 Introduction

This chapter presents and discusses the outcomes stemming from both the online survey and the semi-structured interviews. From the quantitative point of view, the analysis of data encompasses descriptive statistics, which elucidate the distribution of data, including socio-demographic attributes of respondents. Additionally, regression analysis is employed to scrutinise and validate the formulated hypotheses. In tandem, the qualitative data analysis methodology is expounded upon, substantiating the integration of interview outcomes. This comparison aims to ascertain whether the quantitative findings resonate with the insights garnered from interviews. The chapter further delves into the emerging patterns and correlations discovered, thereby engendering the evolution of a comprehensive buying decisions model specific to the context of gold and gemstone jewellery in Myanmar. Ultimately, the chapter culminates in the presentation of the conclusive model, a harmonious amalgamation of insights derived from the literature review, the online survey, and the semi-structured interviews. This model meticulously captures the multifaceted determinants influencing consumer decisions in Myanmar regarding the purchase of gold and gemstone jewellery.

4.2 Quantitative Data Analysis

To elucidate the relationships between variables and groups that intricately shape the buying choices of Myanmar's gold and gemstone jewellery consumers, a rigorous statistical analysis was undertaken. This analytical pursuit sought to unravel and comprehend the manifold relationships that underpin the consumer decision-making process in this context. This encompassed an exhaustive exploration of diverse relationships to culminate in the formulation of a comprehensive buying decisions model.

The preliminary stage of this analysis entailed a descriptive examination, affording an insightful profile of the respondents' demographic attributes. Subsequently, the reliability analysis, employing Cronbach's Alpha, was implemented to rigorously assess the internal consistency and coherence of the amassed data. Simultaneously, correlation analysis was harnessed to unveil the intricate associations between the variables under scrutiny. Additionally, the analytical toolkit was extended to encompass the deployment of analysis of variance (ANOVA). These served to scrutinise the potential influence of demographic characteristics on the three pivotal factors that can sway consumers' buying decisions within the Myanmar context. This multifaceted statistical enquiry unearths the nuances of consumer behaviour vis-à-vis the buying gold and gemstone jewellery in Myanmar.

4.2.1 Demographic Factors of Respondents

A descriptive statistical approach was initially employed to delineate the prevalence and distribution of socio-economic attributes among gold and gemstone jewellery customers within the Myanmar context. Leveraging a self-administered online survey, 314 responses were gathered. It is worth mentioning that, given the scarcity of prior empirical investigations in the same domain within Myanmar and the attendant complexities posed by the political milieu, the sample size attained can be deemed ample for the exigencies of the study. According to World Salaries (2024), the average salary for Myanmar is around 500,000 kyats and, therefore, the maximum spending power chosen for this study is more than 900,000 kyats. Table 4.1 below encapsulates the spectrum of socio-demographic facets characterising the respondent cohort.

Table 4.1 Frequency and Percentage of Respondents Classified by Demographic Factors

General Information		Frequency	Percentage
Gender of the respondents	Female	241	76.8
	Male	72	22.9
	Prefer not to say	1	0.3
Age of respondents	20 years – 30 years	51	16.2
	31 – 40 years	194	61.8
	41 – 50 years	56	17.8
	51 and above	13	4.1
Marital status	Married	168	53.5
	Single	121	38.5
	In a relationship	22	7.0
	Divorced	3	1.0
	Co-Habiting	0	0
Occupation	Employed	132	42
	Home-maker	4	1.3
	Other	9	2.9
	Retired	1	0.3
	Self-employed	147	46.8
	Student	19	6.1
	Unemployed/job-seeking	2	0.6
Education	Graduate degree (i.e., Master and higher)	186	59.2
	High school and lower	1	0.3
	Professional/vocational qualification	11	3.5
	Undergraduate degree (i.e., Bachelors)	116	36.9
Spending power Thinking back to last time you bought gold	Above 300,000 kyats to 600,000 kyats	37	11.8
	Above 600,000 kyats to 900,000 kyats	27	8.6

General Information		Frequency	Percentage
and gemstone jewellery, how much did you spend in Kyat (Myanmar currency)?	Above 900,000 kyats	237	75.5
	Less than 300,000 kyats	13	4.1
Total		314.00	100.00

Among the respondents, female respondents were the largest number, representing 241 out of 314 respondents at 76.8 per cent, whereby male respondents only represented 22.9 per cent. Respondents aged 20 to 30 years accounted for 16.2 per cent, 31 to 40 years were 61.8 per cent, 41 to 50 years were 17.8 per cent and 51 and above were 4.1 per cent, indicating that the majority of respondents were aged 31 to 40 years old. Married customers accounted for 53.5 per cent, followed by 38.5 per cent single, and the rest less than 7.0 per cent. 42 per cent of the total respondents accounted for the employed group, and the rest can be noted as the self-employed group 46.8 per cent, Home-maker 1.3 per cent, student 6.1 per cent, unemployed/job-seeking 0.6 per cent, other 2.9 per cent and retired 0.3 per cent; therefore, gold and gemstone jewellery customers were either self-employed or employed people. Their buying history and the recent spend for buying gold and gemstone jewellery were among the highest with above 900,000 Kyats spent by 75.5 per cent of respondents, above 300,000 Kyats to 600,000 kyats spent by 11.8 per cent respondents, above 600,000 Kyats to 900,000 Kyats spent by 8.6 Per cent and less than 300,000 Kyats spent by 4.1 per cent of respondents.

This approach was adopted due to the independent collection of data pertinent to these variables, separate from the broader domain of gold and gemstone jewellery acquisition.

4.2.2 Chi-square Test of Independence

A chi-square (X^2) measures how well a statistical model fits a set of observations. The chi-square test is used to find out if there is any correlation between non-numeric variables that are frequently used in statistical studies (Kothari, 2007). In this current study, chi-square test is employed to find

the correlations among the demographic variables of respondents, such as correlations between gender and purchasing power, age and purchasing power, education and purchasing power, occupation and purchasing power, marital status and purchasing power. Gender, age, education, occupation and marital status are not included in the regression analysis and the chi-square test is employed to find if there are some correlations between spending power and demographic factors while ensuring the following requirements are fulfilled before the chi-square tests.

Kothari (2007) stated that the following requirements must be fulfilled before the test.

- (i) Observed and expected observations are to be collected randomly.
- (ii) All the members (or items) in the sample must be independent.
- (iii) None of the groups must contain very few items (less than 10).
- (iv) The number of total items must be quite large (at least 50).

The requirements are met in this current study to run a chi-square test to find out the relationship among the demographic variables.

Gender and Spending Power Relationship

In the chi-square test of the correlation between gender and spending power, the significant value is greater than 0.05, and the Chi-square value is 6.98, the critical value of the chi-square is 12.59 at 5 per cent significant level with degrees of freedom 6; the chi-square value was lower than the critical value (Table 4.2). Due to the chi-square test hypotheses (H0: Correlation variables are independent; H1: Significant variables are correlated), it is supposed to accept that the correlation variables are independent, and significant variables are not correlated. The result highlights that there is a correlation between gender and spending power, but the other way around, spending power is not related to the types of gender. However, the crosstab bar chart shows that 67 per cent of women (Table 4.1) have higher spending power than men and prefer not to say groups (Figure 4.1).

Table 4.2 Chi-square Test Between Gender and Spending Power

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	6.981 ^a	6	.323
Likelihood Ratio	9.455	6	.150
N of Valid Cases	314		

a. 5 cells (41.7 per cent) have expected count less than 5. The minimum expected count is .04.

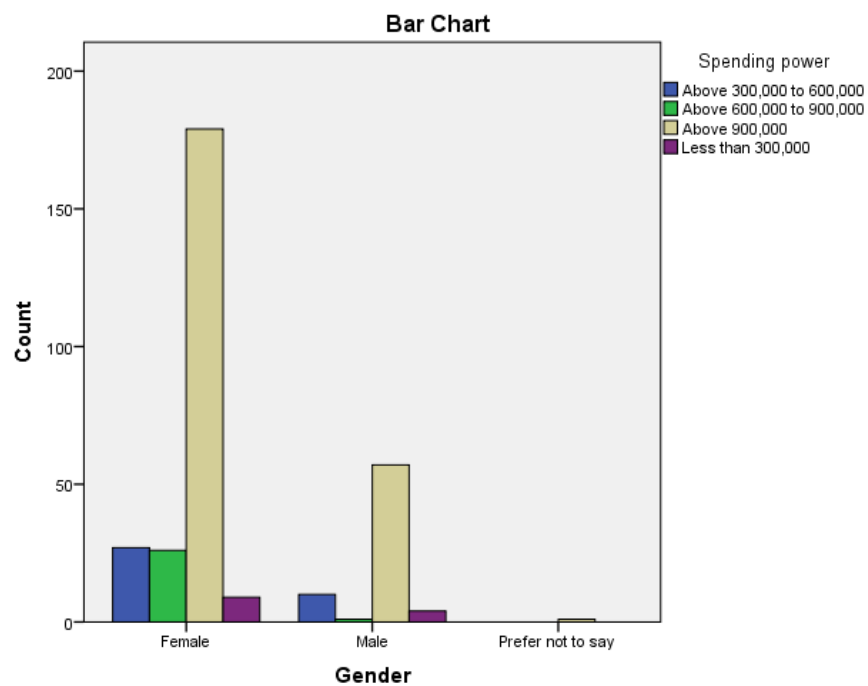


Figure 4.1 Gender and Spending Power Relationship

Age and Spending Power Relationship

Chi-square test of independence between age and spending power, the result shows that significant value is less than 0.05 and Chi-square value is 26.83, critical value of chi-square is 16.92 at a 5 per cent significant level with degrees of freedom 9; chi-square value was greater than critical value, which suggests that there is a significant correlation between age and spending power (Table 4.3).

Table 4.3 Chi-square test between Age and Spending Power

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	26.828 ^a	9	.001
Likelihood Ratio	22.880	9	.006
N of Valid Cases	314		

a. 7 cells (43.8 per cent) have an expected count less than 5. The minimum expected count is .54.

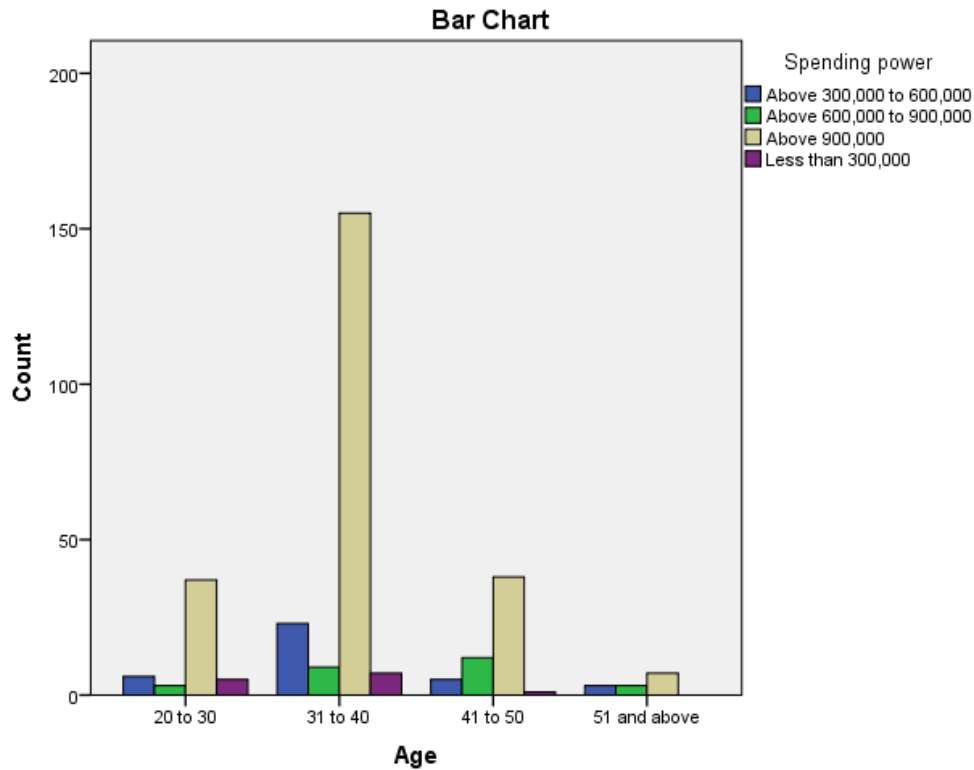


Figure 4.2 Age and Spending Power Relationship

Figure 4.2 highlights that the customers' age level from 31 years old to 40 years old has the highest spending power to buy gold and gemstone jewellery.

Marital Status and Spending Power Relationship

The result of the Chi-square test of independence between marital status and spending power indicates that Pearson chi-square value 25.57 at less than 0.05 significant value and, critical value of chi-square is 16.92 at 5 per cent significant level with degrees of freedom 9; chi-square value was greater than critical value. This suggests that there is a significant correlation between marital status and spending power (Table 4.4).

Table 4.4 Chi-square Test Between Marital Status and Spending Power

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	25.571 ^a	9	.002
Likelihood Ratio	24.346	9	.004
N of Valid Cases	314		

a. 7 cells (43.8 per cent) have an expected count less than 5. The minimum expected count is .12.

The crosstab analysis between marital status and spending power presents that the 53.5 per cent of married customers and 38.5 per cent of single customers (Table 4.1) have the highest spending power to buy gold and gemstone jewellery (Figure 4.3).

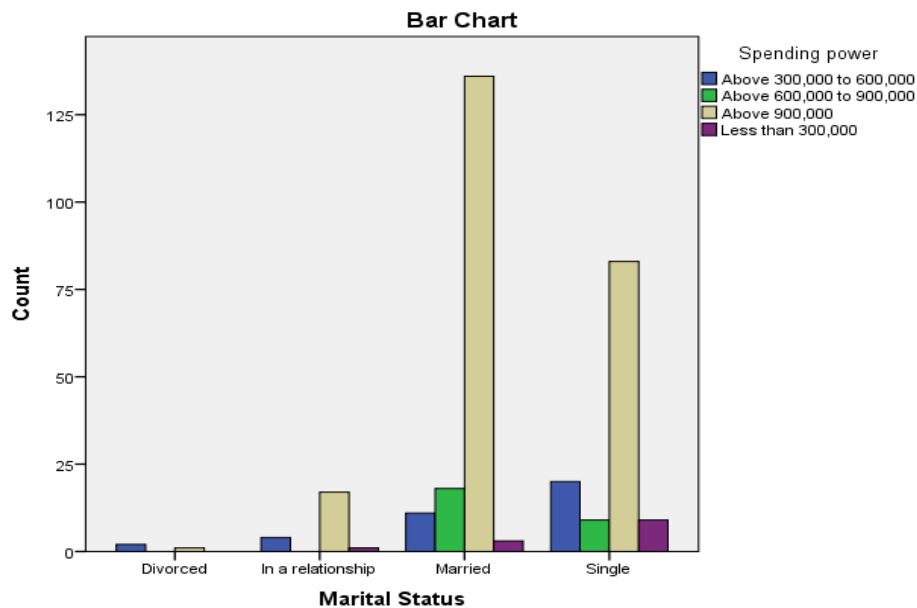


Figure 4.3 Marital Status and Spending Power Relationship

Occupation and Spending Power Relationship

Chi-square test of independence between the types of occupation and spending power, the result indicates that the significant value is less than 0.05 and Pearson chi-square value is 62.07 (Table 4.5), due to the critical value of chi-square is 28.87 at 5 per cent significant level with degrees of freedom 18; chi-square value was greater than the critical value, which suggests that there is a highly significant correlation between the types of occupation and spending power.

Table 4.5 Chi-square Test Between Occupation and Spending Power

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	62.070 ^a	18	.000
Likelihood Ratio	62.867	18	.000
N of Valid Cases	314		

a. 18 cells (64.3 per cent) have an expected count less than 5. The minimum expected count is .04.

The relationship between occupation and spending power indicates that the 67 per cent of respondents (Table 4.1) in the self-employed group have higher spending power compared with the other occupation groups of respondents. The second largest spending power group is 42 per cent of respondents (Table 4.1), who are employed (Figure 4.4)

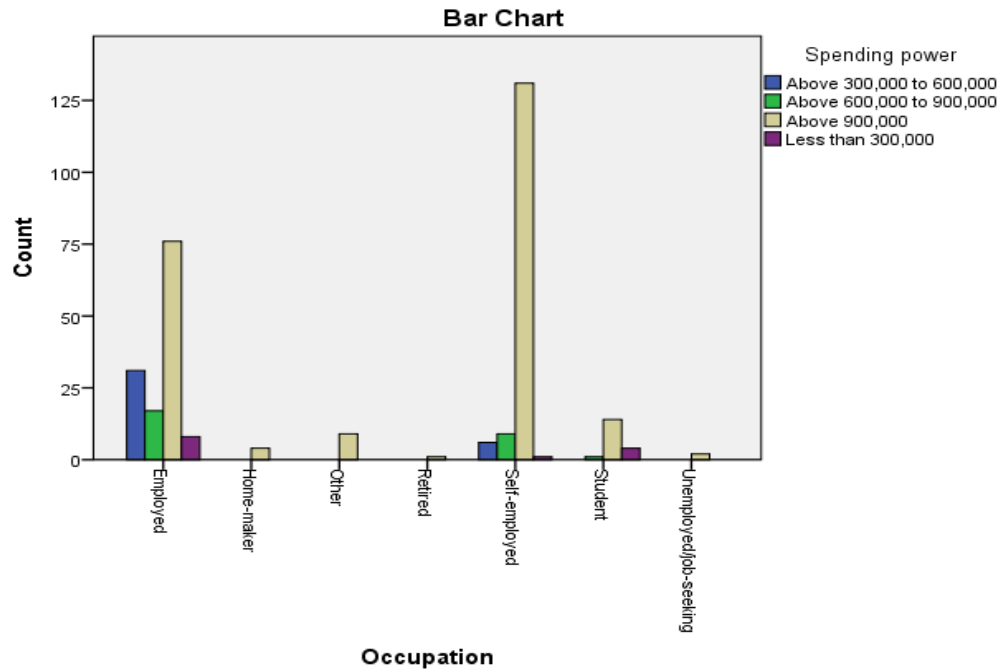


Figure 4.4 Occupation and Spending Power Relationship

Education and Spending Power

Chi-square test of independence between the education level and spending power, the result indicates that significant value is greater than 0.05 and Pearson chi-square value is 13.02 (Table 4.6), due to the critical value of chi-square is 16.92 at a 5 per cent significance level with degrees of freedom 9; chi-square value is less than the critical value, which indicates that there is no significant correlation between the level of education and spending power.

Table 4.6 Chi-square Test Between Education Level and Spending Power

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.017 ^a	9	.162
Likelihood Ratio	15.272	9	.084
N of Valid Cases	314		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .04.

The crosstab analysis between education and spending power presents that the 59 per cent of graduate customers and 42 per cent of undergraduate customers (Table 4.1) have the highest spending power to compare with the other education levels of respondents (Figure 4.5).

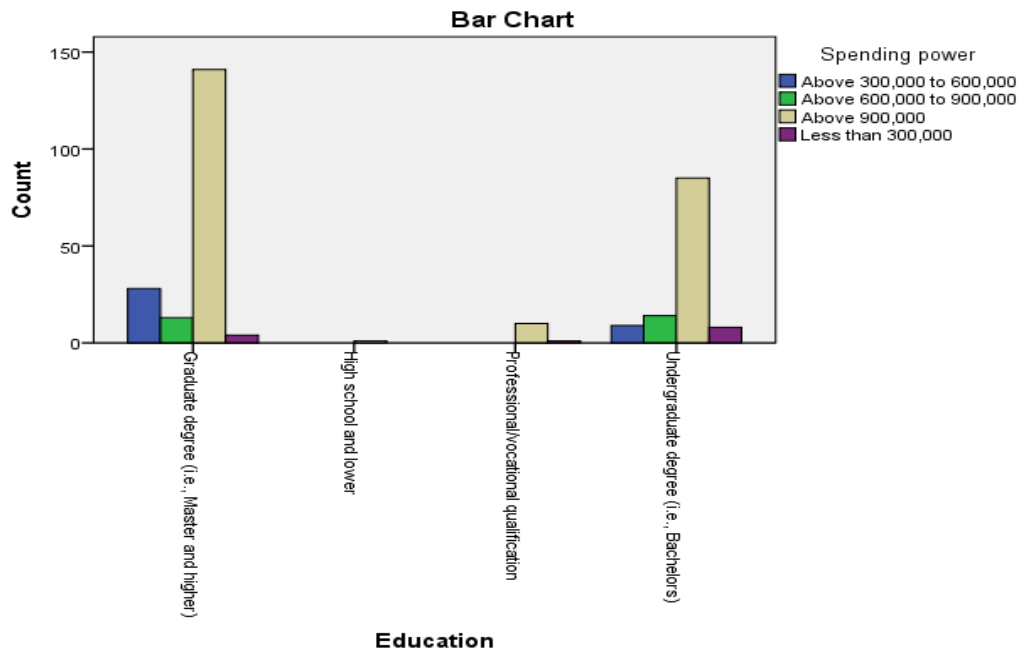


Figure 4.5 Education and Spending Power Relationship

4.3 Mean and Standard Deviation of the Factors

The exploration of consumer perceptions towards the distinct factors pertaining to the acquisition of gold and gemstone jewellery entails an examination of mean scores attributed to individual items within each construct. This section aims to delve into the manner in which Myanmar consumers perceive the levels of agreement with variables concerning the three principal factors – namely, buying good fortune, cultural significance, and investment purpose – alongside other plausible determinants of buying decisions. In employing a five-point Likert Scale, the survey elicited respondents' degrees of agreement or disagreement with each variable, wherein the scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Consequently, a mean score equal to 3 and more than 3.0 signifies a consensus of agreement with the specific item under scrutiny.

Descriptive statistics results are stated as mean value, standard deviation and their respective agreement levels. All key variables encompassed within Table 4.7 are deemed the higher mean value of agreement level for buying good fortune factor and cultural significant factor; investment purpose and buying decisions factor have the lower mean value of agreement level. Given the comprehensive array of variables subjected to reliability analysis, it is reasonable to anticipate that certain variables might manifest differences across groups.

Mean value measures the agreement level of respondents on each variable, which is defined as follow: $\bar{X}$ 1~ 2.4 (lowest), $\bar{X}$ 2.5~ 3.4 (lower), $\bar{X}$ 3.5 ~ 4.4 (higher) and 4.5 ~ 5 (highest).

The key main variable in this current study and their mean values of agreement level replied by the respondents are stated in Table 4.7. Descriptive statistics indicate that respondents have a higher level of perception on acquiring gold and gemstone jewellery. They are buying good fortune; the respondents highly agree with the significant culture factors when they acquire gold and gemstone jewellery. The respondents have lower perception with the investment purpose of acquiring gold and gemstone jewellery; the buying decisions factor is a lower agreement level of the respondents (Table 4.7).

Table 4.7 Mean and Standard Deviation of Four main factors

	Mean	Std. Deviation	Agreement level
Buying Good Fortune Factor	2.830	0.974	Lower level
Cultural Significance Factor	3.625	0.727	higher level
Investment Purpose Factor	4.056	0.756	The highest
Buying Decisions Factor	3.31	0.679	The lower level

The findings emanating from the analysis convey a resounding affirmation that customers of gold and gemstone jewellery attach considerable significance to cultural, the investment aspect, and the factor of acquiring good fortune when making buying decisions. Among these determinants, the cultural factor emerges as the most dominant, closely trailed by buying good fortune and cultural significance, while the investment factor ranks as lower influential.

It is noteworthy to acknowledge that the spectrum of buying decisions is considerably broad and influenced by an array of factors. Therefore, in addition to the prominent factors highlighted, the study underscores the importance of auxiliary elements. These encompass aspects such as selecting the right and judicious establishments for purchases, as well as conferring weight to the reputation and reliability of the chosen outlets. These facets emerge as noteworthy considerations within the context of Myanmar consumers' deliberations surrounding the acquisition of gold and gemstone jewellery.

4.3.1 Buying Good Fortune Factors

The assessment of the buying good fortune construct encompasses a compilation of eight items. These constituents were subjected to scrutiny in terms of their internal consistency through the standard reliability measure, Cronbach's Alpha. As delineated in Table 4.12, the calculated Cronbach's Alpha coefficient for the buying good fortune construct registers at 0.879, indicative of a commendable level of internal coherence among the items. The buying good fortune variable

construct encapsulates eight distinct variables, namely: 1. Good luck charm, 2. Past buying experience, 3. Birthstones, 4. Astrology's influence, 5. Religious purpose, 6. Symbol of auspiciousness, 7. Auspicious day and 8. Negative energy. Table 4.8 succinctly presents the comprehensive statistical portrayal, comprising the mean scores for each variable, along with the composite mean score of the buying good fortune construct.

To elucidate the level of consensus demonstrated by respondents, the mean and standard deviation calculations are employed in the evaluation of the buying good fortune construct. It is pertinent to note that a mean value exceeding 3.5 and under 4 denotes a relatively higher level of agreement, while mean values equal to and under 3.4 signify a lower level of agreement, and mean values equal to 4 and above are identified as the highest level of agreement following the categorisation adopted in this study. Drawing insight from Table 4.8, the descriptive statistics reveal that the propensity to ascribe significance to buying good fortune factors is noticeably prevalent ($\bar{X} = 2.830$). Further disaggregation of the data unveils the descending order of influence as follows: according to birthstone ($\bar{X} = 3.373$), bringing gold and gemstone jewellery as lucky charms on an auspicious day ($\bar{X} = 3.035$), design of gold and gemstone jewellery is a symbol of auspiciousness ($\bar{X} = 2.885$), pre-eminence of astrologer recommendations ($\bar{X} = 2.799$), wearing gold and gemstone jewellery protects against bad luck or negative energy ($\bar{X} = 2.803$), past experience of getting good fortune ($\bar{X} = 2.777$), believe gold and gemstone jewellery is to be made as good luck charms ($\bar{X} = 2.506$) and the propensity to purchase gemstone and jewellery for religious motivations ($\bar{X} = 2.465$).

The mean and standard deviation results for buying good fortune measures yield valuable insights into the prevalent lower agreement mean values ($\bar{X}$) enumerated in Table 4.8. These findings collectively illuminate the landscape of customer buying behaviour within the Myanmar gold and gemstone jewellery market, specifically regarding the predilection towards ascribing significance to buying good fortune determinants perceived by consumers.

Table 4.8 Mean and Standard Deviation of Buying Good Fortune Factors

Buying Good Fortune Factors (BGF)	Mean $\bar{X}$	Std. Deviation	Agreement level
(BGF1) I believe gold and gemstone jewellery is to be made as a good luck charm.	2.506	1.426	lower
(BGF2) I have past experience of getting good fortune from getting gold and gemstone jewellery.	2.777	1.507	lower
(BGF3) I like gold and gemstone jewellery according to my birthstones.	3.372	1.318	lower
(BGF4) I prefer a particular type of gold and gemstone jewellery according to an astrologer suggestion.	2.799	1.213	lower
(BGF5) I mainly use gold and gemstone jewellery for religious purposes. (For example: gold leaves, amulets, offering Buddha as “Htar-pa-Nar”, etc)	2.465	1.267	lower
(BGF6) The design of gold and gemstone jewellery is a symbol of auspiciousness for me.	2.885	1.337	lower
(BGF7) I feel that bringing gold and gemstone jewellery as lucky charms on an auspicious day is considered as lucky/good for wealth growth.	3.035	1.234	lower
(BGF8) I believe wearing gold and gemstone jewellery protects against bad luck or negative energy.	2.803	1.253	lower
Overall mean	2.830		lower

Upon scrutiny of Table 4.8, it becomes evident that consumers within Myanmar evince a proclivity for acquiring gold and gemstone jewellery on their birthdays, with the intent of bestowing favourable outcomes upon themselves. Notably, this inclination is observed irrespective of whether the purchased items are aligned with their birthstones. Conversely, the act of buying birthstones,

while still favoured, does not manifest a robust endorsement compared to the aforementioned self-beneficial purchases. It is pertinent to highlight that consumer receptivity towards buying birthstones is notably influenced by astrologers' recommendations and buying for good luck charms reflecting the least concordance among the eight factors comprising the buying good fortune construct.

Furthermore, the survey findings underscore the prevailing sentiment of belief and empirical endorsement among Myanmar consumers, substantiating their conviction that acquiring gold and gemstone jewellery augments their good fortune. However, the propensity to make such acquisitions for religious purposes commands substantial concurrence among respondents, ranking second to the least concordance within the spectrum of the buying good fortune construct. In summary, the analysis elucidates the nuanced preferences and motivations that underlie the consumer choices in the realm of gold and gemstone jewellery acquisition in Myanmar.

4.3.2 Cultural Significance Factors

The examination of the cultural significance factor construct entails a composition of nine constituent items. The assessment of internal consistency within each item has been established using Cronbach's Alpha coefficient, as delineated in Table 4.12. The obtained value of Cronbach's Alpha for the cultural significance factor is 0.857, denoting a commendable higher degree of internal consistency reliability among the items (Hair Jr, Page and Brunsveld, 2019).

Maintaining the consistent approach as aforementioned, mean values have been determined and are expounded in Table 4.9. Within this context, the study reveals that the propensity of gold and gemstone jewellery consumers to make buying decisions influenced by cultural significance factors manifests at a notably elevated level ($\bar{X}=3.625$). Delving deeper into the mean values, a descending order of agreement levels becomes discernible. Topping the list, bringing gold and gemstone jewellery is the most precious gift for my loved ones on a special occasion ($\bar{X}=3.891$). Subsequently, having distinguished quality gold and gemstone jewellery makes me feel my family legacy stronger ($\bar{X}=3.822$). Thirdly, the desire to acquire gemstone and jewellery as a means of

projecting distinctiveness, affluence, and esteem within one's social circle follows suit ($\bar{X}=3.72$) followed by choosing gold and gemstone jewellery that has cultural significance ($\bar{X}=3.698$), wearing expensive value of gold and gemstone jewellery reflects my social status ($\bar{X}=3.687$), I believe gold and gemstone jewellery are a precious part of cultural identity ($\bar{X}=3.694$), I wear culturally unique designs of gold and gemstone jewellery which stands out at social events ($\bar{X}=3.631$), opinions and suggestions from my family are important for me ($\bar{X}=3.420$), and the least is influenced by my peers ($\bar{X}=3.057$).

Table 4.9 Mean and Standard Deviation Cultural Significance Factors

Culture Significant Factors (CSF)	Mean $\bar{X}$	Std. Deviation	Agreement level
(CSF1) Wearing expensive value of gold and gemstone jewellery reflects my social status.	3.687	1.095	Higher
(CSF2) I believe gold and gemstone jewellery are a precious part of cultural identity in Myanmar.	3.694	1.015	Higher
(CSF3) I think it is important to wear culturally unique designs of gold and gemstone jewellery, which stands out at social events.	3.631	1.025	Higher
(CSF4) Opinions and suggestions from my family are important to me when I buy gold and gemstone jewellery.	3.420	1.043	Lower
(CSF5) I am influenced by my peers when I buy gold and gemstone jewellery.	3.057	1.118	Lower
(CSF6) I believe bringing gold and gemstone jewellery is the most precious gift for my loved ones on their birthdays, wedding days and other special occasions.	3.891	0.960	Higher
(CSF7) I feel more confident and powerful when wearing expensive gold and gemstone jewellery.	3.720	1.240	Higher

(CSF8) I choose gold and gemstone jewellery concerns that have cultural significance.	3.698	0.953	Higher
(CSF9) Having distinguished quality gold and gemstone jewellery makes me feel my family legacy more strongly.	3.822	1.105	Higher
Overall Mean	3.625		Higher

The consumer inclination toward buying jewellery stems from a sense of pride derived from wearing lavish jewellery pieces. Additionally, there exists a proclivity toward acquiring contemporary and trendy gemstone and jewellery. This sentiment is further underpinned by a propensity to peruse reviews and ratings of products prior to making purchases. However, a disinclination toward limited edition jewellery that duplicates those owned by peers has been observed. The collective scores of the cultural significance factors measures collectively reflect a notably higher agreement level among respondents. These findings substantiate that cultural significance factors command a robust agreement level within the context of gold and gemstone jewellery buying behaviour in Myanmar.

4.3.3 Investment Purpose Factors

The investment factor construct encompasses five distinct attributes that have been subjected to scrutiny for internal consistency using Cronbach's Alpha reliability assessment. The resulting coefficient for the investment factor is 0.919, affirming a robust internal consistency across the evaluated items (Table 4.12). The consistent calculation of mean values is in accordance with the methodology previously described, and these mean values are elaborated upon in Table 4.10. It is pertinent to highlight that the investment factor has been gauged through five specific attributes that correspond to distinct research enquiries.

The subsequent examination of Table 4.10 divulges that the investment purpose factor governing the buying decisions of gold and gemstone jewellery consumers in Myanmar attains a notably high level ($\bar{X}=4.056$). A detailed analysis of the mean values unveils a descending order, delineating the priority of considerations among consumers. Evidently, the paramount concern lies in making

buying decisions for gemstone, jewellery and gold based upon certified gold and gemstone jewellery that can have future benefits ($\bar{X}=4.038$). This is trailed by a propensity to acquire gold and gemstone jewellery that is reliability of the jeweller who sells at the right price and authenticity of gold and gemstone jewellery is very important for potential profits ($\bar{X}=4.376$). Furthermore, a predilection surfaces for buying gold over gemstone and jewellery that can be a good idea for a cash saving scheme ($\bar{X}= 4.006$); followed closely by buying pure-quality gold and gemstone jewellery to give me prosperity in my future ($\bar{X}=3.990$); and consider availability for resale or buyback guarantee ($\bar{X}= 3.914$). There exists a tendency to opt for gold and gemstone jewellery as a way of providing treasures my family can inherit ($\bar{X}=4.045$). Limited edition gold and gemstone jewellery with the rarest gemstones is good for an investment ($\bar{X}=4.204$); and lastly, gold and gemstone jewellery is used to mitigate the risk of an unstable economic situation ($\bar{X}=3.873$).

The findings underscore that the respondents predominantly exhibit a heightened level of agreement regarding investment factors when considering the purchase of gold and gemstone jewellery. This inclination is notably attributed to the desire to circumvent the risks associated with handling physical cash and to mitigate the potential inflationary impact engendered by the prevailing political climate in Myanmar.

Table 4.10 Mean and Standard Deviation Investment Purpose Factors

Investment Purpose Factors	Mean $\bar{X}$	Std. Deviation	Agreement level
(IPF1) Certified gold and gemstone jewellery can make future benefits.	4.038	0.830	The highest
(IPF2) The reliability of jeweller who sells at right price and authenticity of gold and gemstone jewellery is very important for potential profits.	4.376	0.942	The highest
(IPF3) Buying gold, gemstone and jewellery can be a good idea for a cash saving scheme.	4.006	0.939	The highest

(IPF4) Buying pure quality of gold and gemstone jewellery can give me prosperity in my future.	3.990	1.000	Higher
(IPF5) I consider availability for resale or buyback guarantee.	3.914	0.983	Higher
(IPF6) Gold and gemstone jewellery is one way of providing treasures my family can inherit.	4.045	0.938	The highest
(IPF7) Limited edition gold and gemstone jewellery with the rarest gemstones is good for an investment.	4.204	0.958	The highest
(IPF8) I invest gold and gemstone jewellery to mitigate the risk of instability economic situation.	3.873	0.977	Higher
Overall Mean	4.056		The highest

4.3.4 Buying decisions factors

Additional factors exert a discernible influence on the buying decisions of gold and gemstone jewellery. This phenomenon is evaluated through a series of eight questions, as delineated in Table 4.11. The analysis reveals that the buying decisions associated with gold and gemstone jewellery in Myanmar exhibit a propensity towards a lower level of agreement ($\bar{X}=3.309$). Upon consideration of the mean values, the sequence of agreement is as follows: a predilection for selecting gold and gemstone jewellery can keep it for future benefit ($\bar{X}=3.981$), followed by a pronounced proclivity to consistently procure valuable good luck charms made of gold and gemstone jewellery ($\bar{X}=3.016$). Subsequently, there is a demonstrated inclination to make buying determinations based on family suggestion ($\bar{X}=3.341$). Furthermore, the practice of effecting purchases from establishments that consistently buy gold and gemstone jewellery to suit social status ($\bar{X}=3.739$). Buying gold and gemstone jewellery from the shop which can provide warranty of return policy ($\bar{X}=4.140$); buying gold and gemstone jewellery due to social pressure ($\bar{X}=2.841$), buying gold and gemstone jewellery for religious purposes ($\bar{X}=2.258$); buying gold and

gemstone jewellery for giving presents to the important people ($\bar{X}=4.086$); buying gold and gemstone jewellery to wear as culture identity ($\bar{X}=2.930$); a relatively to bring immediate happiness or good luck ($\bar{X}=2.758$).

Table 4.11 Mean and Standard Deviation of Buying Decision Factors

Buying decisions Factors (BDF)	Mean $\bar{X}$	Std. Deviation	Agreement level
(BDF1) I always buy pure quality gold and gemstone jewellery so that I can keep it for my future benefit.	3.981	0.853	Higher
(BDF2) I buy a valuable good luck charm made of gold and gemstone jewellery.	3.016	1.367	lower
(BDF3) I buy gold and gemstone jewellery due to my family suggestions.	3.341	1.165	lower
(BDF4) I buy gold and gemstone jewellery to suit my social status.	3.739	1.192	Higher
(BDF5) I buy gold and gemstone jewellery from the shop which can provide warranty of return policy.	4.140	0.890	The highest
(BDF6) I buy gold and gemstone jewellery due to my social pressure.	2.841	1.099	lower
(BDF7) I buy gold and gemstone jewellery for religious purposes.	2.258	1.215	lower
(BDF8) I buy gold and gemstone jewellery for giving presents to the people important to me.	4.086	0.817	The highest
(BDF9) I buy gold and gemstone jewellery to wear as my culture identity.	2.930	1.067	lower
(BDF10) I buy gold and gemstone jewellery to bring immediate happiness or good luck.	2.758	1.412	lower
Overall Mean	3.309		lower

Consumers in Myanmar exhibit a distinct proclivity towards emphasising the significance of product design and reasonable pricing when deliberating their decisions to purchase gold and gemstone jewellery. Paramount among these considerations is the marked preference for acquiring these items from jewellery establishments renowned for their reputable standing and sellers

characterised by trustworthiness. Conversely, the practice of patronising shops in alignment with family traditions is accorded a comparatively higher agreement level, while the inclination towards buying in response to prevailing fashion trends receives a less pronounced accord.

4.4 Reliability and Validity Analysis

(1) Reliability Analysis

The assessment of scale reliability was a preliminary step undertaken to ascertain the degree of consistency that would be attained upon repeated measurements. The survey instrument's construct factor structures, as well as the reliability of the corresponding scales, were scrutinised through an exhaustive reliability analysis. To gauge the internal consistency of each construct's variables, the Cronbach's Alpha coefficients were computed. As suggested by Hair Jr, Page and Brunsveld, (2019) and Nunnally and Bernstein (1994), an alpha coefficient ranging from 0.60 to 0.69 represents the lower threshold of acceptability, whereas a reliability estimate exceeding 0.70 is indicative of a considerably dependable scale. The Cronbach's Alpha values were systematically examined for each of the identified factors, and their resultant reliabilities are detailed in Table 4.12 for reference and further analysis.

Table 4.12 Reliability Analysis

	Cronbach's Alpha	No. of Items	Internal Consistency
<i>BGF</i>	0.879	8	Excellent
<i>CSF</i>	0.857	9	Excellent
<i>IPF</i>	0.919	8	Excellent
<i>BDF</i>	0.806	10	Excellent

As indicated in Table 4.12, the computed Cronbach's Alpha coefficients for each factor were as follows: buying good fortune (0.879); cultural significance (0.857); investment purpose (0.919);

and buying decisions (0.806). Three out of the four reliability estimates surpassed the threshold of 0.70, denoting a commendable level of internal consistency. The reliability analysis undertaken underscores the dependable internal consistency of the constructs; Cronbach's Alpha values of four key variables are above 0.8, and there is excellent internal consistency of construct measures.

(2) Validity Analysis

Validity is the extent to which the scores from a measure represent the variable they are intended to. This current study has considered factor reliability; when a measure has good test and retest reliability and internal consistency, the scores represent what they supposed to be accurate; a judgment based on various types of evidence. The relevant evidence includes the measure's reliability, whether it covers the construct of interest and whether the scores it produces are correlated with other variables they are expected to be correlated with and not correlated with variables that are conceptually deemed to be correlated. There are different types of validity in a research study: internal, external, conclusion and construct validity. Construct validity also includes face validity, content validity, concurrent validity, predictive validity, convergent validity and discriminant validity, and testing of validity varies among the different purposes of the research. In this current study, empirical research focuses on convergent validity and discriminant validity analysis. Convergent validity tests the measurement scores of survey questions that are related to other measures of the same construct or similar constructs applied in the survey questionnaire; Pearson correlation analysis is applied to find out the construct and discriminant validity of the measures; the correlation coefficients are between 0.3 and 0.7 and the criteria are recognised as highly correlating between two factors. Pearson correlation, bivariate analysis by using SPSS, correlation coefficients between each item of BGF measures and total value of BGF variable are highly correlated at 0.01 significant level, and correlation coefficients values are greater than 0.3 and reached 0.7 (Table 4.13). Discriminant or divergent validity means that scores on the measures are not related to other measures that are theoretically different from the model and there is lower or no correlation; a Pearson correlation coefficient value less than 0.3 indicates that there is discriminant or divergent variability; it will divert from convergent validity.

BGF measurement scores are highly correlated with the BGF variable, and it can be interpreted that there is no discriminant or divergent validity (Table 4.13).

Table 4.13 Convergent Validity

BGF	Convergent validity
BGF1	.614**
BGF2	.423**
BGF3	.571**
BGF4	.668**
BGF5	.463**
BGF6	.596**
BGF7	.499**
BGF8	.710**
CSF	Convergent validity
CSF1	.734**
CSF2	.466**
CSF3	.558**
CSF4	.536**
CSF5	.474**
CSF6	.629**
CSF7	.729**
CSF8	.352**
CSF9	.659**
IPF	Convergent validity
IPF1	.424**
IPF2	.526**
IPF3	.551**
IPF4	.590**
IPF5	.576**
IPF6	.555**
IPF7	.688**
IPF8	.630**
BDF	Convergent validity
BDF1	.560**
BDF2	.504**
BDF3	.661**
BDF4	.643**
BDF5	.478**

BDF6	.337**
BDF7	.575**
BDF8	.539**
BDF9	.619**
BDF10	.599**

Note: ** significant level 0.01

4.5 Testing of Hypotheses and Findings

Expanding upon the scholarly discussions examined in the literature review; this section delineates a research model designed to serve as the underlying framework for elucidating the correlations that exist between the independent variables, namely, buying good fortune, cultural significance, and investment purpose, and buying decisions pertaining to gold and gemstone jewellery by consumers. The construction of this research model draws inspiration from pertinent concepts within marketing literature, particularly those that explore the facets of consumer psychology encompassing cognitive processes (thoughts, emotions, and reasoning) and behavioural responses that guide the intricate gold and gemstone jewellery buying decision-making process.

In alignment with the theoretical framework expounded in Chapter 2, the ensuing research model posits that the buying decision-making process concerning gold and gemstone jewellery is contingent upon the interplay of three fundamental factors: buying good fortune, cultural significance, and investment purpose. This can be succinctly articulated as follows:

$$BDF_i = \beta_0 + \beta_1 BGF_i + \beta_2 CSF_i + \beta_3 IPF_i + \varepsilon_i \text{-----} (E.q 1)$$

Where:

BDF_i is buying decisions of gold and gemstone jewellery, buying good fortune is noted as BGF_i , buying for cultural significance factor CSF_i and buying for investment purpose is noted as IPF_i .

β_0 is the intercept of the model and β_1, β_2 and β_3 are the coefficients of the independent variables, buying good fortune, buying for cultural significance and buying for investment purpose.

According to the literature review and constructed research framework, the following three hypotheses are postulated to test the significance of impact factors on customers buying gold and gemstone jewellery in Myanmar's gold and gemstone jewellery market.

H1: The buying good fortune is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

H2: The cultural significance is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar

H3: The investment purpose is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

The buying decisions model pertaining to gold and gemstone jewellery, as delineated in Chapter 2, is contingent upon the dimensions of customers' inclination towards acquiring good fortune, their distinct cultural significance, and their motives for financial investment. Consequently, the buying decision itself serves as the dependent variable, while three pivotal independent variables, namely buying for good fortune, cultural significance, and investment rationale, are postulated. These variables are selected in accordance with the stimulus theory expounded in the literature review outlined in Chapter 2. The causal impact of these variables on the buying decisions model is established and subsequently analysed utilising a multiple regression model (Model 1) that is constructed in accordance with the research framework rooted in pertinent theories. This analytical approach is undertaken to validate and test the three hypotheses posed in the research context.

4.5.1 Pearson Correlation Analysis

The relationship between buying decisions, buying good fortune, cultural significance and investment purpose is presented by using Pearson correlation (Table 4.14). The findings state that there are positive and significant correlations between buying decisions and buying good fortune, with a correlation coefficient value of 0.514 significantly correlated at a 1 per cent significant level; the buying decision and cultural significance factor coefficient value of 0.684, which indicates that there is a positive significant correlation between buying decisions and cultural

significant factor at 1 per cent significant level; and similarly, the buying decisions and investment coefficient 0.709 is positively significant at 1 per cent significant level.

With higher correlations between the variables, there might be multicollinearity effects which are tested with the Variance Inflation Factor (VIF). Since VIF values are not greater than 2, it can be interpreted that there is no multicollinearity effect (Appendix B).

Table 4.14 Results of Pearson correlation analysis

Variables	Buying Decisions	Buying Good Fortune	Cultural Significance	Investment Purpose
Buying Decisions Factor (BDF)	1.000			
Buying Good Fortune (BGF)	.514	1.000		
Cultural Significance (CSF)	.684	.693	1.000	
Investment Purpose (IPF)	.709	.221	.398	1.000

4.5.2 Multiple Regression Analysis and Testing Hypotheses

Multiple regression analysis is employed to test the hypotheses. The findings of regression analysis, ANOVA results and multiple linear regression results (Table 4.15) indicate that the significant value is less than 1 per cent and the F value is 246.134, therefore the model fits.

Table 4.15 Multiple Regression Results

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.492	0.123		4.003	.000	
<i>BGF</i>	0.119	0.039	0.132	3.071	.002**	1.94
<i>CSF</i>	0.357	0.043	0.383	8.372	.000**	2.192
<i>IPF</i>	0.368	0.024	0.528	15.627	.000**	1.196
R	R²	Adjust R²	SE (est.)	F	Sig.	
.839 ^a	0.704	0.701	0.37073	246.134	0.000	

Notes: * Statistically significant at the 0.05 level, ** Statistically significant at the 0.01 level (buying good fortune is denoted as *BGF*, buying cultural significance is *CSF* and buying investment purpose is *IPF*. The constant is the dependent variable “buying decisions factor” *BDF*.

The outcomes of the multiple regression analysis conducted on the gold and gemstone jewellery buying decisions model (Model 1) are presented (Eq. 4.1). The variables of buying good fortune, buying cultural significance, and buying for financial investment purpose collectively exert an influence of 83.9 per cent on customers’ buying decisions, exhibiting statistical significance at the 0.01 level. Upon closer examination of each individual component, it is evident that buying good fortune has a positively significant impact on buying decisions of gold and gemstone jewellery with regression coefficient 0.119 at 1 per cent significant level, and a t value of 3.071. Buying decisions of gold and gemstone jewellery positively and significantly depend on cultural significance with a regression coefficient of 0.357 at 1 per cent significant level and a t value of 8.372. Similarly, buying decisions of gold and gemstone jewellery regresses on acquiring for financial investment purpose with a regression coefficient of 0.368 at 1 per cent significant level and a t value of 15.627. The four key independent variables have a positive significant impact on

buying gold and gemstone jewellery. These independent variables distinctly contribute to the model; the functional equation can be articulated as follows:

$$BDF_i = .492 + .119BGF_i + .357CSF_i + .368IPF_i \text{-----}(\text{Eq. 4.1})$$

Where:

BDF_i represents buying decisions of gold and gemstone jewellery; BGF_i denotes propensity to buy for buying good fortune; CSF_i signifies the proclivity towards the cultural significant-driven purchasing factor and IPF_i embodies the inclination for the investment purpose factor. Within this context, β_0 represents the model's intercept, while β_1, β_2 and β_3 correspond to the respective coefficients assigned to the independent variables of buying for good fortune, cultural significance, and investment purpose factor, respectively.

The outcomes derived from the multiple regression analysis (Model 1) reveal noteworthy and positive correlations between the dependent and independent variables, exhibiting a statistical significance level of less than 1 per cent. Moreover, the computed F-value of 246.134 underscores the adequacy of the model's fit, also signifying significance at less than 1 per cent level. Moving forward, the assessment of each individual variable will be pursued to further elucidate the hypotheses testing process, as delineated below:

Table 4.16 Hypotheses Testing and Decision Table

Variables	Beta	t	Sig.	Decision
BGF & BDF	0.119	3.071	.002**	Accept H1
CSF & BDF	0.357	8.372	.000**	Accept H2
IPF & BDF	0.368	15.627	.000**	Accept H3

Testing the hypothesis (H1), the formulated model elucidates that the influence of buying good fortune on customers' buying decisions regarding gold and gemstone jewellery, it is positively significant at less than 5 per cent level; particularly it is 1 per cent significant level at p value 0.002,

t value 3.071, regression coefficient is 0.119 (Table 4.16). Therefore, the findings suggest that the following hypothesis H1 is supposed to be accepted.

H1: The buying good fortune is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

Testing Hypothesis (H2), within the same Table 4.16, the regression outcomes unveil a substantial and affirmative correlation between the buying cultural significance factor and the buying decisions factor with a regression coefficient of 0.357, given the noteworthy significance level of less than 5 per cent (sig. 0.000) and a corresponding t-value of 8.372. As a result of these findings, Hypothesis 2 is inclined to be accepted in accordance with the regression analysis result. Therefore, gold and gemstone jewellery buying are positively and significantly associated with the cultural significance of customers.

H2: The cultural significance is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

Testing of Hypothesis (H3), the act of buying gold and gemstone jewellery with the intention of financial investment purpose, bears a noteworthy and favourable influence on the buying decisions factor with a regression coefficient of 0.368. This assertion is substantiated by the significance level of less than 5 per cent (sig. 0.000) and a corresponding t-value of 15.627. Consequently, the tenet posited in Hypothesis H3 is poised for acceptance based on the observed results.

H3: The investment purpose is positively and significantly associated with gold and gemstone jewellery buying decisions in Myanmar.

In conclusion, drawing from the empirical findings elucidated by Model 1, it is reasonable to assert that the established model aptly captures the dynamics wherein various variables collectively contribute to the formulation of customers' buying decisions on gold and gemstone jewellery in Myanmar. The theoretical constructs of buying good fortune, cultural significance factor and investment purpose factor have exhibited statistically significant positive relationships with the

buying decisions of gold and gemstone jewellery. These findings satisfactorily align with the research objectives and provide comprehensive responses to the underlying research questions. The coherence of research objectives, research questions and findings will be discussed in Chapter 5.

4.6 Phase 2: Qualitative Data Analysis

In this research study, thematic data analysis method was conducted, which is a qualitative data analysis method that analyses, identifies and facilitates the themes in datasets (Braun and Clarke, 2006). The thematic analysis approach was chosen as the analytical method for this study because it provides a robust framework for effectively analysing and interpreting the collected data. Given that the primary aim of qualitative data analysis is to understand participants' perspectives and address the research question of this study, thematic analysis is an appropriate choice for data analysis. Boyatzis (1998) mentioned that thematic analysis encodes qualitative data by using codes to identify themes or patterns within a dataset. The data extracted from the semi-structured interviews underwent an analytical process wherein the frequency of key phrases or terms within the collected responses was tabulated. Subsequently, the participants' interview data were organised into distinct themes, thereby discerning the multifaceted factors that exert influence over the buying decisions of Myanmar consumers concerning gold and gemstone jewellery. The analytical methodology adopted in this study was thematic analysis, which encompasses a series of five phases constituting the framework analysis approach: (1) familiarisation involving thorough immersion into interview transcripts, (2) identification of a preliminary thematic framework serving as an initial coding template, (3) coding wherein numeric or textual codes are assigned to pinpoint specific data aligning with diverse themes, (4) categorisation involving the organisation of themes using headings derived from the thematic framework, and (5) theme explanation aimed at identifying patterns, correlations, concepts and explanations within the data. To enhance the depth and comprehensiveness of data analysis, manual assessment was employed.

Upon scrutinising the survey questionnaire data, pivotal themes emerged, facilitating the identification of pivotal areas for further exploration during the semi-structured interview phase.

Conducted with five participants, these interviews sought to ascertain the primary factors exerting influence on their decision-making processes when buying gold and gemstone jewellery. This approach was instrumental in uncovering general issues and promoting the development of key subjects relevant to the preferences of Myanmar's gold and gemstone jewellery consumers. Notably, among the interviewees, five individuals had each expended more than 900,000 kyats on their recent gold and gemstone jewellery acquisitions, thus offering a prime opportunity for more in-depth deliberations. The rationale underlying the selection of semi-structured interviews stemmed from their adaptability and versatility in eliciting comprehensive and detailed insights into the participants' perceptions regarding buying decisions concerning gold and gemstone jewellery within the Myanmar context.

The interviews centred on participants' demographic attributes, their previous experiences with buying these items, and broadly encompassed themes stemming from the literature review, encompassing dimensions such as investment characteristics, cultural significance, good fortune-related considerations, and other determinants of buying decisions. To facilitate this, a total of 21 pertinent questions were formulated and presented during the semi-structured interviews.

Prior to each interview, the participants were informed of the academic nature of the interview, the confidential handling of their data, and their prerogative to withdraw from the process at any juncture. The interviews, which ranged from 20 to 40 minutes on average, allowed for the methodical posing of questions, the pursuit of supplementary queries for elucidation, and the solicitation of additional details, thereby ensuring a comprehensive exploration without inducing a sense of haste among the respondents. It's worth noting that the interviews were conducted in Burmese, subsequently translated, with the interview transcripts. The defining advantage of the semi-structured interview format lay in its inherent flexibility, affording the researcher the latitude to delve more deeply into enquiries when circumstances warranted.

The sample comprised five participants aged between 25 to 40 years, with a mean age of 33 years old. One male participant was among the respondents, while the remainder were female. Participants were encouraged to articulate both affirmative and critical perspectives on their

experiences related to buying gold and gemstone jewellery. Throughout the semi-structured interviews, adherence to effective interview protocols was maintained, with open-ended questions strategically designed to extract comprehensive responses from the participants. The researcher's attentive listening and appropriate responses further enhanced the quality of the data collection process. The ensuing outcomes, after data was organised into prevailing themes, were triangulated with the existing literature, thereby revealing findings largely congruent with prior research. Nevertheless, the evolution of consumers' perspectives and sophistication within the gold and gemstone jewellery market has yielded novel and emergent determinants of significance. In the qualitative data analysis process, coding is a crucial and integral phase (Bryman, Bell and Harley, 2022). Additionally, to enable retrieval, collation and comparison during data analysis, the coding process entails examining the data for themes, keywords and categories, marking chunks with a code that includes phrases, words, paragraphs and sentences. This contributed to answering the research questions based on their knowledge and empirical experiences.

4.6.1 Thematic Data Analysis Process

The data analysis for this study utilised both manual methods to code and organise the data by following (Bryman, Bell and Harley, 2022). By pursuing Corbin and Strauss, (2015), in this study, while carefully exploring and comparing similarities, evolving patterns, and meanings, the initial coding of data entails systematically breaking it down into distinct classes or categories. Primarily, by placing the codes emerging from the context of the dataset according to related categories, initial coding was done manually. During this stage, to facilitate emic or open coding of the transcripts, the primary research questions and theoretical expectations were set aside. Although this process is time consuming, one benefit of initial (open) coding is that it allows the researcher to step back and gain a deeper understanding of the collected data while reflecting on participants' statements and meanings. This method helps mitigate personal bias in interpreting respondents' statements or the data collected (Charmaz, 2006). The researcher reviewed the transcribed interview data in Microsoft Word, which included the participant ID, interview questions and participants' responses. This was done to code and identify significant information or ideas

relevant to the study's context. Coded data were highlighted, and the corresponding codes were documented. Saldana (2011) notes that the number of codes, categories, and themes generated in a qualitative study depends on various contextual factors and the study's background.

According to (Naeem and Ozuem, 2022), the research study stated the following thematic approach. The first stage is the selection of statements, followed by finding keywords, coding, theming and conceptualisation. The selection of statements for each keyword of this research study will be shown in the following section.

Table 4.17 Inductive Thematic Analysis Process

Statements/Quotations	Keywords	Codes	Themes
<i>“Bought an earring as a good luck charm would give me great luck in the future”</i>	Good luck charms	Charms	Buying Good Fortune
<i>“There is a feeling of getting the good fortune in the past before”</i>	Past experiences		
<i>“Feel protected whenever I go out while wearing my birthstones”</i>	Birthstones	Astrology	
<i>“My astrologer usually suggests me based on my horoscope and fortune”</i>	Astrologers' suggestions		
<i>“Donate them according to my religious belief”</i>	Religious Beliefs	Religious beliefs	
<i>“The ring’s represented a symbol of auspicious”</i>	Symbols of auspiciousness		
<i>“My parents bought them on auspicious day as intention for donation in pagodas and religious areas”</i>	Auspicious Day		
<i>“Nine gemstone ring was good for his wealth and would protect him from bad luck or negatives energy”</i>	Bad luck or negative energy		
<i>“When I wear expensive jewellery, I feel more confident and powerful in going public events”.</i>	Feeling confident & powerful	Personal Characters	Cultural Significance
<i>“I love matching with my outfit according to my everyday lifestyle”</i>	Lifestyle		
<i>“Purchase the jewellery based on the current fashion unique trendy design to meet the needs of living in society”</i>	Unique trendy design		

<i>“Get that feeling of identifying as rich social status and respected”</i>	Social status		
<i>“Influential from my peer is important for me in choosing gold and gemstone jewellery”</i>	Peer influential	Social	
<i>“One of the Myanmar ethics groups wear round gold ring on their neck based on their ages as their cultural identity”</i>	Cultural identity		
<i>“I am gifting them as lucky charms and also for birthday and wedding gifts”</i>	Gift	Tradition	
<i>“I always go for the places my family’s opinion and suggestion because it is a bonus for me”</i>	Opinion and Suggestion of family	Family	
<i>“Primarily seek advice from the highly reputable and reliable jewellery shop owners”</i>	Reliability of sellers		
<i>“I am looking for a resale or buyback guarantee”</i>	Resale or buyback guarantee	Assurances	
<i>“Purchase gold jewellery, but only as a safeguard against economic situation”</i>	Economic situation		
<i>“I see gold jewellery as a hedge against it and it is more for cash-saving schemes”</i>	Cash saving schemes	Politics	
<i>“I choose limited edition, pure quality, and certified gold and gemstone jewellery to create a thoughtful and unique generational heritage”</i>	Pure quality jewellery		
<i>“Pass them down as inheritance to my kids”</i>	Inheritance	Heritage	
<i>“Collecting limited edition pieces in the future could be a rewarding journey”</i>	Limited edition		
<i>“I prefer investing in certified gemstones jewellery”</i>	Certified Jewellery		

Source: (Naeem and Ozuem, 2022)

4.6.2 Qualitative Analysis on Buying Good Fortune

A prevailing sentiment among the participants, with over 80 per cent in agreement, was the attribution of “good fortune” to their past experiences of acquiring gold and gemstone jewellery. This conviction stemmed from their belief that such purchases had ushered in positive outcomes. Even if some participants lacked personal experience, they often witnessed their family members enjoying favourable circumstances following such acquisitions, leading them to associate these acquisitions with auspicious events. Consequently, a strong conviction emerged that the act of buying gold and gemstone jewellery was intricately linked to the cultivation of good fortune. The following sub-sections are the detailed thematic analysis of the research study.

(a) Selection of the statements, keywords (past experiences and good luck charm) and codes (charms)

In these interviews, the participants played an important role in highlighting their awareness of getting good luck after purchasing gold and gemstone jewellery. Most respondents agree that they somehow get prosperity through the purchase of gold and gemstone jewellery, particularly Respondents C and A, and both of them like to buy gold and gemstone jewellery as their good luck charms too. This was supported by **Respondent C** who stated, *“Yes, I had a feeling of getting the good fortune in the past before. When I was 16, my mother gave me a diamond earring as a gift for my first ear piercing. It was 2 carat each side of the earring, and I still remember the owner telling me that I will definitely get more luck and am going to get the bigger one in the future, which turned out to be true. I bought the bigger one after a few years. I did not know what she meant by telling me that the earring would give me great luck in the future.”* **Respondent A** also agreed: *“I had experiences of buying green gemstones which are called emerald last time, and I got very good fortune and charms by that time. It is not like I buy intentionally for good fortune, but I believe that it comes together with the gemstone I bought.”* However, some respondents such as B and D were not sure that they are bringing good luck instantly, as explained by **Respondent B**: *“Well, I am not sure I got good fortune straight away after I purchased the gold and gemstone jewellery. However, I did realise that whenever I bought them, I felt like I was in good fortune*

enough to afford all of them. That is what I believe. Whenever I bought them, I had a feeling all the good things happening around me,” and **Respondent D** stated, *“Yes, not a lot of experiences I had from getting good fortune when I purchased gemstone and jewellery. However, I did have one time I wore gemstones that is my birthstone, ring and the setting in which the gemstones touched my skin and yes, I felt great luck in my exams. I did not know if it was a coincidence or not, but everything I studied was in the exams.”* Both of them agreed that they unlocked good fortune by owning precious gold and gemstone jewellery around them. At last, **Respondent E** did not specifically have past experiences about attracting good fortune with fine jewellery, but he believed it happened in his family promptly as described. **Respondent E** stated, *“I never have had an experience of that, but I have seen my family members have been experiencing good fortune after they purchased jewellery.”*

The overall respondents showed sufficient understanding of their past experiences of enhancing their luck with sparkling gold and jewellery purchases. 40 per cent purchased gold and jewellery as their good luck charms because their past experience proved that they attracted positive energy through purchases. The rest of the respondents still believed in the idea of getting good luck from their purchases despite not having a lot of personal experiences.

(b) Selection of the statements, keywords (birthstones and astrologers’ suggestion) and code (astrology)

Within the sphere of “astrologers”, the findings indicated that 60 per cent of the participants exhibited a reduced inclination toward heeding their recommendations when considering gold and gemstone jewellery purchases. For some, this was due to an absence of prior interactions with astrologers, as supported by **Respondent C** who said, *“Yes, it was just one time before my very first time going overseas for studies, the astrologer told me to get a pearl because I was born on Monday. Pearl is the lucky birthstone for Monday-born individuals. So, I went to Bogyoke market to buy a pearl ring before going that. That was my first and last gemstone and jewellery I purchased because of the astrologer’s suggestion.”* **Respondent D** also agreed: *“Yes, according to astrologers, I bought gemstone and jewellery many times. My astrologer usually makes*

suggestions based on my horoscope and fortune. Sometimes, when I need to go to important events, I even ask what colour of the gemstone I should wear to bring me good luck and protection when meeting new people in the events. It works every time. It is hard to believe for some people, but as for me, I believe it because of the past experiences.” Additionally, most gemstones that are suggested by astrologers are birthstones and those who subscribed to astrological guidance primarily embraced the concept of “birthstones.” For instance, individuals born on a Monday believed that wearing pearls as a daily accessory would attract “good fortune” into their lives. There was a discernible practice among participants involving specific arrangements that placed the “birthstone” in direct contact with the skin, typically through ring settings. This practice was perceived to imbue the wearer with a sense of protection and empowerment. The identification of appropriate “birthstones” was primarily influenced by birth months and dates; for example, Coral gemstones were associated with Tuesday-born individuals, while Ruby gemstones were linked to those born in July. For example, **Respondent D** mentioned, *“Yes, I am wearing them for my safety. I feel protected whenever I go out while wearing my birthstones suggested by my astrologer. Birthstones always bring me great luck and protection, no matter where I go. Since I am March born, the gemstone I am using in the ring I am wearing now is Aquamarine, and the setting is deliberately made to touch my skin because my astrologers said it is lucky to wear birthstones that are in setting to touch the body.”*

Interestingly, zodiac signs also played a role in gemstone selection. For instance, emeralds were regarded as the birthstone for Cancer, while amethyst was the preferred choice for individuals born under Pisces. An intriguing dimension emerged wherein “astrologers” tailored recommendations based on each participant’s individual fortune. A participant shared her experience of buying and adorning herself with gemstone jewellery in accordance with astrological advice, particularly for social events, with the belief that these adornments would attract favourable outcomes. This conviction was reinforced by personal experiences such as **Respondent C**, as exemplified by a participant who recounted the owner’s prophetic words when acquiring gemstone earrings and stated: *“It is hard to say I believe in buying good fortune by wearing birthstones. As I have mentioned before, I bought a pearl ring for myself, but I was not feeling any specific good fortune after wearing it, so I keep it in my collection mostly. However, on the other side, though, a diamond*

earring which diamond is not my birthstone, it does give me great fortune. I am getting the bigger diamond earring like the way she said it to me. The diamond seller suggested not to resell the first earring I ever purchased because it can be bad luck. If I resist not selling it, I will get upgraded to a bigger diamond in future, which is quite true.” However, some of respondents such as A, B and E do not believe in buying birthstones by themselves or asking astrologers to choose gold and gemstone jewellery. Yet, Respondent E said, *“No, I have never purchased them before, but my family did. My father used to buy lucky nine gemstone ring called Nawaratt because the astrologer asked him to wear it daily to bring good luck”*. He never purchased birthstones because of astrology, but he received a birthstone as a gift from his friend before and wore it.

(c) Selection of the statements, keywords (religious purpose, symbol of auspiciousness, auspicious day and bad luck or negative energy) and code (religious belief)

The thematic dimension of “religious purposes” engendered varying responses. Remarkably, 90 per cent of participants expressed non-involvement in buying gold and gemstone jewellery for religious motives. Some participants acknowledged familial practices of buying these items for donations to monasteries, in the hope of contributing to the upkeep of pagodas. Most of them only had experiences in their family members, such as **Respondent A** who said, *“Not really, but my mother used to buy them and I donated from there before”*, **Respondent B** who mentioned, *“As for myself, I never bought them as an intention for religious purposes, but there are gemstones and jewellery at home which are bought by my parents, bought them on an auspicious day with intention for donation in pagodas and religious areas. So, I donated theirs,”* and **Respondent E** who also stated, *“No, I never purchase particularly for religious purposes, but my family bought them before when we built the pagoda where they put gold and gemstone jewellery in the foundation of the pagoda.”* Moreover, **Respondent C** mentioned, *“No, I have not bought gemstones and jewellery specially for religious purposes, but I did donate my onyx bracelet as a symbol of auspiciousness for the ground of pagoda which was put inside the pagoda was built. I donated it because I believe that this will give me good fortune by giving the great valuable offer to Buddha, which is just my religious belief. I never purchase gold and gemstone jewellery for a*

religious purpose, but I did donate them according to my religious belief.” However, only 10 per cent of respondents attested to a belief in acquiring these items for religious reasons. One respondent cited the ritualistic act of depositing gold and gemstone jewellery in the ground before constructing pagodas, outlining the intention to employ these items for subsequent maintenance and rebuilding should the pagodas succumb to natural calamities. Such deposits were intended solely for pagoda refurbishments and not for personal use, embodying a sacred purpose, as proven in **Respondent D** who said, *“Yes, I bought them for religious purposes. I believe that donating gemstones and jewellery to Buddha is doing good deeds for me. It is one of the milestones I have in life. Gemstones are usually put in the ground before building up the pagodas. There are certain rituals, such as monks praying and then spreading them into the ground. The purpose of depositing gold, gemstones and jewellery into the ground before building the pagoda as mentioned in the history of Buddhism is if the pagoda might get broken into pieces, the next generation can use those precious gold, gemstones and jewellery to rebuild the pagoda. They have said it is for a maintenance fee of renovating the pagoda and the money from selling those gemstones and jewellery must be used only for the purpose of rebuilding the pagoda and not for personal use. It is very important to follow the rules because I have seen many people die because they misused the donation money.”*

Additionally, gemstones like Nawarrat’s nine gemstones are mainly bought with the intention of protection from negative energy and bad luck on auspicious days as a symbol of auspiciousness that was mentioned by **Respondent E**. He even stated, *“The nine-gemstone ring was made for my father because he was one of the chosen individuals whose horoscope was calculated and palms were read by an astrologer. The astrologer indicated that the ring would be beneficial for his wealth and protect him from negative forces. He was advised to wear it on the middle finger of his right hand and to put it on during specific auspicious days, such as the full-moon day, as this would enhance its significance as a symbol of auspicious”*.

A subcategory of respondents articulated their practice of donating their daily jewellery to monks, underscoring their religious commitment. While these items might not have initially been intended for such purposes, their subsequent donation reflected a profound sense of religious devotion. Some respondents believe that buying gold and gemstone jewellery is a symbol of auspiciousness

on the auspicious days, such as full moon days to bring good luck and prosperity. These purchases are often seen as a way to honour traditions and attract positive energy. In various cultures, such symbols are thought to enhance one's fortune and well-being. This conviction stemmed from a religious belief system that prompted respondents to willingly contribute their personal possessions for religious causes, maintaining their faith-driven dedication to this practice.

4.6.3 Qualitative Analysis on Cultural Significance

Statements were selected based on their expressed feelings, such as feeling confident and powerful, culture and lifestyle, believing and purposes. The collective sentiment among all respondents was a pronounced sense of "pride" associated with adorning jewellery, regardless of its price point. Notably, 80 per cent of participants displayed a proclivity for buying expensive jewellery, primarily driven by the enhancement of their "confidence" and the feeling of being "powerful". One participant's account exemplified this sentiment, recounting how financial constraints during her youth hindered access to jewellery stores. Subsequently, the ability to afford pricier items in adulthood not only elevated her self-assuredness but also invoked a sense of accomplishment, prompting her to flaunt her acquisitions in public settings, as mentioned by **Respondent A** when they said, *"I feel more confident rather than feeling great and proud. When I wear expensive jewellery, I feel more confident in going in a public area. Since I was young, it is hard for me even walking into the jewellery shop because of our family's financial situation. Now, when I able to afford gemstone and jewellery, I feel very much in confident whenever I wear them."*

Another aspect illuminated that 60 per cent of respondents found their sense of identity intricately linked to the use of jewellery, particularly when harmonised with outfits according to their lifestyles. Wearing a complete set of expensive jewellery was perceived as paramount to retaining one's distinct identity of having a rich lifestyle, especially during significant events, as mentioned by **Respondent B** who stated, *"I feel rather great and am proud of wearing them because I really love all gemstone and jewellery. I feel amazingly great whenever I can wear what I love matching with my outfit according to my everyday lifestyle. I feel empty without my jewellery on me whenever I am out to the public area or events,"* and **Respondent C** said, *"Yes, I did feel very confident*

whenever I wear my regular expensive jewellery. Without them, I feel like I am lost in myself and my figure. I feel more secure and prouder of myself going out with a full set of jewellery on me. The feeling of confident level is totally different between with and without wearing them. It is important for social status. Luxury items like jewellery and watches are very important for me to be identified as rich in social status in order to get social influence in our society.” Moreover, some respondents liked to wear unique designs of jewellery so that they felt they stood out in the crowd, as stated by **Respondent D**, *“I feel great and get different treatment from my friends whenever I wear unique design jewellery. I feel insecure and empty when I am not wearing them, particularly when I go to big events,”* and also, **Respondent E** mentioned, *“I do not have a specific feeling from wearing unique jewellery, but I am happy whenever I can be able to accessorise myself with the jewellery I love, which does not have to be expensive. As long as I like what I wear, I am feeling great and happy.”* For many, the absence of such embellishments led to a perceived loss of identity and diminished self-esteem. Moreover, some respondents liked to collect unique trendy designs whereas some did not have any interest in chasing them, as stated by **Respondent A**, *“No. I don’t really like it. I do not go for fashion trend unique design. I feel like I am not really part of the current trend. I like something I can wear for many years. Something like a classic and simple design which never goes out of trend and matches with many outfits.”* On the other hand, **Respondent C** said, *“Yes, I do like to purchase the jewellery based on the current fashion and unique trend to meet the needs of living in society since my business is dealing with youngsters every day. I love to purchase the trendy jewelleries.”* Also, **Respondent D** said *“Yes, I follow the trend a lot and purchase the gemstone and jewellery based on it. I usually follow the Instagram and Facebook of celebrities to keep myself updating with the current trend. I am checking every day what they wear, how they dress and what jewellery to go along with it.”* Similarity, **Respondent E** stated, *“Yes, I follow the influencers and bloggers for the current fashion trend and go for the design I prefer.”*

Fashion trends and unique design in gold and gemstone jewellery were pivotal for 80 per cent of respondents, with a focus on staying current and appealing to their social circles. The trend-uniqueness-driven approach was particularly pronounced among those catering to a younger clientele, who relied on trend alignment to maintain societal relevance. Intriguingly, 50 per cent of

these trend-conscious respondents cited social media platforms such as Facebook and Instagram as instrumental in shaping their choices. Celebrities and social influencers exerted considerable influence on this cohort, with their choices often serving as templates for trendy unique design purchases. In contrast, 20 per cent of respondents retained a preference for classic designs that remained timeless and wearable over extended periods.

(a) Selection of the statements, keywords (social status and peer influential) and code (social)

Respondents exhibited varied stances toward societal perceptions of their jewellery choices. While some wore expensive jewellery to bolster their feelings of “pride”, “confidence” and personal identity, others remained indifferent to external opinions. For 80 per cent of participants, expensive jewellery conveyed social status and garnered attention, thus inspiring greater respect in social circles, which was mentioned by **Respondent C**: *“For me, it’s definitely a ‘YES’. Wearing expensive jewellery, especially at social events, makes me feel respected and recognised as affluent in society. My level of confidence is significantly higher when I wear these items. They are essential for maintaining social status. Luxury items like jewellery and watches are crucial for how I am perceived in terms of wealth, as they contribute to my social influence within the community.”*

Also, **Respondent D** stated, *“It is absolutely yes for me, because I always get that feeling of identifying as rich and respected whenever I go out with expensive high-end trendy jewellery in our society.”* The belief that these adornments signified affluence was widely held, contributing to the participants’ alignment with ‘super earners’ societal norms. Expressing themselves fully through such adornments was a potent method of asserting their individuality and societal status. Interestingly, respondents expressed that although societal pressures did not necessarily compel them, wearing jewellery elicited distinct reactions from others, thereby influencing their treatment within society, as stated by **Respondent A**: *“No. I do not care. I only wear it because wearing jewellery makes me feel more confident, and going out with jewellery on me is a different feeling in my confidence level compared to the time I am not wearing any jewellery on me.”* However, some respondents do not have strong expressions about social status but they feel more fitting into society if they wear expensive gold and gemstone jewellery, as discussed by **Respondent B**. *“While there isn’t strong discrimination in treatment from societal groups, I do feel more*

respected when I wear expensive gold and gemstone jewellery. It's clear that those who can purchase and wear such luxury items possess significant spending power, and I believe this also contributes to their respect in our society." **Respondent E** said, *"Yes, I do have a feeling of it, but I never purchase expensive jewellery to fit in the group. I have seen many friends of mine wearing whole sets of high-end current trend jewellery on them whenever in the big events."* This sentiment was underscored by their inclination to solicit advice from their social milieu, which they perceived as providing a secure and highly valuable source of information. This practice fostered a sense of reassurance and mitigated potential apprehensions related to their purchases

The influence of social networks, specifically friends, on the buying decisions of certain respondents emerged as a noteworthy aspect. A substantial 80 per cent of participants concurred that they actively sought advice from their immediate social circles before finalising their decisions on gold and gemstone jewellery acquisitions. Notably, an analysis of the transcribed interviews revealed a prominent utilisation of terms related to friends, substantiating the significance of this factor in their decision-making process. **Respondent A** said, *"My friends who like gemstone jewellery always give me good suggestions before I made the final decision which one to get,"* along with **Respondent B** who said, *"Influence from my peers is important for me in choosing gold and gemstone jewellery. While I don't always seek their advice, I do consult them when considering a significant investment in gold and gemstones. Their recommendations are invaluable and provide great support in my decision-making process."* Of particular interest was the trend among respondents to seek advice from friends and acquaintances with a background in the jewellery business. This proclivity was informed by the expertise and specialised knowledge possessed by these individuals. In this regard, the insights shared by professional contacts significantly streamlined the decision-making process for acquiring diamonds and other gemstones. This practice not only enhanced efficiency but also engendered a heightened sense of security in the respondents' buying choices. The integration of insights from knowledgeable acquaintances conferred an added layer of confidence, thereby contributing to their overall satisfaction with the buying experience, as mentioned by **Respondent C**. *"Yes, I often consult my friends, especially those working in the jewellery business. I regularly seek their suggestions. While the 4Cs of diamonds make it relatively easy for me to make decisions, evaluating gemstones*

is more challenging. For that reason, I rely on the expertise of my friends who have a deeper knowledge in that area.” **Respondent D:** “I usually discuss with my friends rather than with my family in buying gemstone and jewellery and take their suggestion before buying them.” But **Respondent E** said, “No, I only purchase what I like and where the place I can trust.”

(b) Selection of the statements, keywords (gift and cultural identity) and code (tradition)

Gold and gemstone jewellery given as gifts is one of the most popular gifting purposes in Myanmar for social events such as weddings, birthdays and traditional ceremonies such as ear-boring ceremonies, baby name-giving ceremony, and etc. as mentioned by **Respondent A**, “Yes, I used to give gifts gold and birthstone jewellery to my friends’ babies’ at birth ceremonies and on their birthdays,” and **Respondent B** said, “Yes, I did buy them for the gifts. For example, trendy gold and jewellery charms are the products I usually go for presents, particularly when my friends are having babies. I am gifting them as lucky charms and also for birthday and wedding gifts. I mostly go for unique and trendy design.” Moreover, **Respondent C** stated, “Yes, I love to bring gold charms and gemstone jewellery to wedding events as gifts, especially people whom I do not want them to know the price of the gifts. I usually present with jewellery boxes,” and **Respondent D** also said, “Yes, I always make friendship charms as gifts for our friendship anniversary. I have two best friends and I create specific jewellery designs for them and give them as surprise gifts.” Additionally, **Respondent E** mentioned, “Yes, I sometimes buy gold and gemstone jewellery as parting gifts to my colleagues before they leave the company or as gifts for company annual bonus.” All in all, respondents gifted gold and gemstone jewellery to their friends and family for special social occasions.

In Myanmar, different types of ethnic culture groups adorn themselves with jewellery, such as Pa daung women who wear long neck rings according to their age as mentioned by **Respondent D:** “Yes, I have seen one of the Myanmar ethnic groups wear a round gold ring on their neck based on their ages as their cultural identity. They are Kayan Lahwi women, and I saw them in one of the Shan states. My ethnic group is also Shan, but I do not need to wear it like that; however, I believe in wearing it if I have to.” Other respondents also believe in their family’s cultural belief of wearing jewellery, as stated by **Respondent B:** “Yes, in our family background, all the girls

must have at least an earring, particularly celebrating at ear-boring ceremony because we believe that having good quality earrings can bring us good news and as cultural identity in our family, we have a belief that women should have one earring as a minimum.” **Respondent C** said, “Yes, my mother used to remind me that Burmese women should wear at least one of the jewellery items to represent the beauty and status. We have a saying, a diamond earring can reflect your cheek and make it more shiny than ever. I feel like it is part of our cultures now because I am seeing many women are wearing one jewellery item at a minimum on their body in Myanmar. I never go out without jewellery because of that; I keep buying them to show my cultural identity of being a Burmese lady.” However, the rest of the respondents do not believe in cultural identity affecting their choices of gold and gemstone jewellery. **Respondent A** said, “No, I do not have specific cultural identity factors influencing my decision of choosing gold and gemstone jewellery” and **Respondent E** said, “No, I do not think I have specific jewellery that would represent my cultural identity background.”

(c) Selection of the statements, keywords (opinion and suggestion of family and family legacy) and code (family)

Particularly noteworthy was the significance of reviews and recommendations from family in influencing participants’ choices, with 80 per cent expressing a propensity to patronise jewellery establishments endorsed by their family circles. This endorsement held greater sway when emanating from close family members who had previously enjoyed positive experiences, as stated by **Respondent B**: “I always go to the places that my family suggests because it is a bonus for me that I do not need to seek an extra job for trust issue. Word of mouth from my family circle is very vital for me. I always get recommendations from my family. They are very useful and supportive on my buying decisions. I mostly discuss with my sister.” Also, **Respondent C** said, “Yes, definitely, if the place does not have enough ratings and reviews, I would go for word of mouth from my family members. If that place is recommended by my family, I definitely get it from there.” Moreover, **Respondent D** quoted, “Yes, this is very important for me to follow the recommendation from my family because I am still young and do not have enough experiences.

Also, there are many rip-off places, so it is important to be aware of it. Also, I sometimes buy my gemstones for astrology purposes, and getting the natural and rightful specific gemstone is crucial for me.” However, an intriguing counterpoint emerged from 40 per cent of respondents who, despite favourable suggestions from family members, preferred a personal inspection of the jewellery, illustrating their commitment to autonomous decision-making, as **Respondent A** cited: *“No, because my family never buy like that. My mum only wants to save money in the bank and I am the first person in the family buying gold and gemstone jewellery,”* and **Respondent E** said, *“Well, if I like the designs, I usually buy them and am not seeking any suggestions from my family. The gold and gemstone jewellery I buy really depends on what I like.”* Notably, 60 per cent of participants diverged from the tradition of buying from the same establishments their parents frequented and suggested, primarily because of evolving consumer preferences and the prevalence of modern trends. This segment appreciated the continuity provided by these establishments, especially when accompanied by privileges such as access to rare gemstones and VIP treatment by building a family legacy, as mentioned by **Respondent B**, *“Yes, I always buy from the same place recommended by my parents, where they have a long-standing relationship with the jewellery owner. The trust they’ve established over time is something I can’t quickly replicate. The owner often offers special discounts, and for rare gemstones, they contact us first for VIP access. My parents have had positive experiences acquiring the right gemstone and jewellery from this shop, so I don’t need to conduct extensive research on market prices and products.”* While some participants favoured a shift due to changing product offerings, a counter-narrative was observed in the remaining 20 per cent who valued legacy relationships and loyalty programmes such as **Respondent C**: *“No, I don’t purchase from the same places my parents typically shop. I prefer to explore options that appeal to me, even though their usual stores offer a reliable service. At times, those stores may not have the specific products I’m seeking, so I opt for places that provide the best quality gemstones,”* and **Respondent D** said, *“No, even though my parents recommended certain places, I don’t usually shop there because I prefer their designs. I tend to follow trendy styles that my friends buy.”* The same goes for **Respondent E**, who said, *“No, I only go for one place I trust most for the design I like.”*

4.6.4 Qualitative Analysis on Investment Purpose

A noteworthy 60 per cent of the surveyed participants acknowledged that their acquisitions of gold and gemstone jewellery were motivated by investment considerations. Diversified approaches were evident among the respondents regarding their investment preferences. This inclination towards investment is particularly significant considering the prevailing socio-political context in Myanmar, marked by the occurrence of a military coup. The subsequent instability in the political landscape has induced apprehensions about the “cash saving schemes.” The erosion of confidence in traditional financial institutions has ensued, as manifested by instances where banks restricted access to individuals’ savings during the coup. This uncertainty surrounding the local currency’s value prompted respondents to seek alternatives to safeguard their financial resources, thus elevating the appeal of gold and gemstone jewellery as investment vehicles. Additionally, when considering an investment, the importance of the reputation and reliability of the seller must not be overlooked. Given Myanmar’s unreliable banking system, which limits withdrawals from personal savings, people often sell their gold and gemstone jewellery to shops for quick cash. As a result, the resale or buyback guarantee, also referred to as the return policy, is essential for jewellery shops in Myanmar. Additionally, investing in limited-edition, high-quality gold and gemstone jewellery can provide long-term value, with some people preserving them as inheritance assets.

(a) Selection of the statements, keywords (reliability of sellers and resale or buyback guarantee and) and code (assurances)

In the process of buying gold and gemstone jewellery, the reliability of sellers emerged as a cornerstone. All participants emphasised the pivotal role of seller trustworthiness and a positive reputation, underscoring that a satisfying prior purchase experience would encourage repeat transactions. Customer reviews of gold and gemstone jewellery were deemed invaluable, offering impartial insights to inform buying decisions. **Respondent A** agreed that *“Yes, I only buy gold and gemstone jewellery from sellers I trust. For over a decade, I’ve sourced all my gemstone and jewellery from my best friend’s shop. While ratings and reviews matter to some, I rely solely on*

this shop, as I have complete faith in the owner. I focus on good quality and gemstones that I like. A reputable store is essential to me. Once I've set my budget, I primarily seek advice from the highly reputable and reliable jewellery shop owners on which gold and gemstones fit within my price range." **Respondent B** said, *"Yes, I check the ratings and reviews for gemstones and jewellery before making a purchase, but I follow a specific decision-making process. First, I review all the ratings and feedback for the shop I trust, then I visit the physical store to see the products in person. After that, I decide based on the quality of the items and my personal preferences. A good reputation and recommendations from sellers are very important to me".* Moreover, **Respondent C** also stated, *"Yes, I carefully read reviews and ratings of jewellery sellers because gold and gemstone jewellery are a long-term investment for me. I conduct thorough research before making a purchase. If a shop lacks sufficient ratings and reviews, trust becomes a significant concern in the gold and gemstone jewellery business. My buying decisions is largely influenced by the shop's reputation and the durability of their services. Ultimately, I evaluate how well they maintain product quality and service over time."* **Respondent D** also agreed and mentioned, *"Yes, this is very important for me to follow the recommendation from my family and friends because I am still young and do not have enough experiences. Also, there are many rip-off places, so it is important to be aware of it. Also, I sometimes buy my gemstones for astrology purposes and getting the natural and rightful specific gemstone is crucial for me."* However, **Respondent E** did not search for reliability of jewellery shops, as long as he liked the design of the gold and gemstone jewellery. He said, *"Well, I do not usually look for ratings and reviews, but I check the beautiful designs which make me look great and unique."*

Moreover, return policies vary across jewellery shops in Myanmar. Some apply a percentage deduction from the original price, while others do not accept returns after a month or so. During interviews, 60 per cent of respondents looked up the resale or buyback guarantee from jewellery shops, such as **Respondent A** who said, *"Yes, I am looking for a resale or buyback guarantee because, in Myanmar, we say that when you have money, jewellery serves as decoration, but when you don't, it can be converted into cash for essential needs. There are times when I need funds and sell my jewellery back, so having a robust return policy from the jewellery shop is crucial,"* and

Respondent B mentioned, *“As for resale policy, it is better to have a flexible buyback policy because I may want to sell or exchange jewellery. When I do, it is good to have jewellery from a certain resale policy.”* Also, **Respondent C** said, *“At times, when I need immediate cash for my business, it’s advantageous for me to buy from jewellery shops that offer strong buyback guarantees, as they provide quick cash when I sell my jewellery back to them.”* On the other hand, 40 per cent of respondents did not actually pursue finding a buyback policy of the jewellery shops, as mentioned by **Respondent D**. *“I create my own personal designs, so most jewellery shops don’t accept returns on custom-designed pieces. Therefore, I don’t specifically seek out resale policies,”* and also **Respondent E**, *“No, I usually buy gold and gemstone jewellery based on designs that stand out, so the resale or buyback policy of the jewellery shop isn’t important to me.”*

(b) Selection of the statements, keywords (economic situation and cash-saving schemes) and code (politics)

In February 2021, the Myanmar military toppled the democratically elected government and the economy of Myanmar has been deteriorating ever since. One of the worst-case scenarios was the collapse of the banking system. The bank prohibited all withdrawals, even from personal savings accounts. Therefore, the economic situation and cash saving schemes have become one of the drivers for gold and gemstone jewellery purchases. **Respondent A** mentioned, *“Yes, the primary reason I purchase gold jewellery is that it can be easily converted to cash, particularly given the high inflation in Myanmar.”* Moreover, **Respondent B** said, *“Yes, I primarily buy gold jewellery because it can be quickly converted into cash. Since the coup, it has become increasingly difficult to hold on to cash due to soaring inflation, so I see gold jewellery as a hedge against it, and it is more for cash-saving schemes. While I don’t resell my gemstone jewellery, as they are mainly a long-term investment with the potential for value growth due to their rarity, gold jewellery serves a different purpose. As an entrepreneur, when I need cash, I can easily sell my gold jewellery in the market, which is much simpler than withdrawing money from the bank these days.”* Additionally, **Respondent C** also agreed: *“Due to the political situation in Myanmar, it is very hard for us to deal with banks for the cash withdrawal process. Therefore, due to being a business woman in Myanmar, I also face the problem and I prefer now buying gold and gemstone jewellery*

as an investment rather than saving cash in the bank.” However, 40 per cent of respondents did not have full intentions to buying gold and gemstone jewellery because of the economic situation or cash saving plan. **Respondent D** stated, *“No, I mainly buy gemstones because they bring me joy and I appreciate their designs. I occasionally purchase gold jewellery, but only as a safeguard against economic situation, and that doesn’t happen very often.”* **Respondent E** said, *“No, I have never purchased gold jewellery before, but my parents used to buy it as an investment. Personally, I primarily buy gemstone jewellery for its design despite economic situation changes.”*

(c) Selection of the statements, keywords (inheritances, pure quality jewellery, limited edition and certified jewellery) and code (heritage)

Interestingly, a unanimous consensus emerged among the participants concerning the intention to bequeath gold and gemstone jewellery as “inheritances” to future generations. This aspect of intergenerational transfer was deemed integral by respondents, regardless of their marital status. This legacy-oriented disposition was often fuelled by the practice of receiving similar inheritances from parental and ancestral sources. All respondents agreed on passing down gold and gemstone jewellery as an inheritance to the next generation. For example, **Respondent A** said, *“Yes, definitely. I plan to pass them down as inheritance to my kids, as I only purchase high-quality pieces.”* This aligns with **Respondent B** who said, *“Yes, in addition to protecting against economic situation in Myanmar, I mainly buy gemstones and jewellery as inheritance for my daughter. My mother did the same for me, gifting me many pieces of jewellery and gold. It’s a cherished tradition in our family.”* Moreover, **Respondent C** said, *“Yes, I have a daughter, and all my jewellery will be passed down to her. My mother did the same for me; it’s part of our family culture. As a result, I collect one piece of jewellery each year for her.”* Although 40 per cent of the respondents are single, they still intend to pass their gold and gemstone jewellery to their nieces and nephews. For example, **Respondent D** mentioned, *“Yes, if I marry and have a child, I will certainly pass down gemstones and jewellery as inheritance. Even if I remain unmarried, I will gift them to my nieces and nephews,”* and **Respondent E** stated, *“Yes, I plan to give my jewellery to my nephews since I won’t have children of my own in the future.”*

When considering inheritance of gold and gemstone jewellery, opting for pieces that are pure quality, certified, and limited edition is essential. Their rarity often translates to increased value over time, making them not only cherished family heirlooms but also smart financial investments. Certified pieces provide assurance of authenticity, giving heirs confidence in their worth. Limited-edition items, with their distinctive designs and craftsmanship, can further boost desirability and future value. This thoughtful approach ensures that the legacy of beauty and worth is preserved for generations to come. **Respondent B** mentioned *“Yes, I choose limited-edition, pure quality, and certified gold and gemstone jewellery to create a thoughtful and unique generational heritage. It reflects the extra care I put into selecting something distinctive and meaningful for my family. Passing down precious jewellery creates lasting memories, and knowing it’s a limited piece adds a special touch that the recipients will surely appreciate.”* Limited-edition gemstones, especially with unique cuts like heart or square shapes, can be incredibly special. They often have a charm that sets them apart, making them perfect for a collection. Moreover, **Respondent C** said, *“Collecting limited-edition pieces in the future could be a rewarding journey, allowing me to explore my taste and build a collection that reflects my style and memories. Since I turned 30, I’ve been collecting at least one piece a year, even before I got married. Now, as my business continues to grow, I’ve been collecting more and more every year. I prefer investing in certified gemstones jewellery rather than gold jewellery because the price of gemstones has no upper limit, while gold prices are constrained by global market rates. For example, if I purchase a gemstone jewellery this year for \$5,000, it could be worth \$15,000 or \$20,000 the following year. Instead of saving cash, I prefer to save gemstones jewellery. The more I earn, the more gemstones jewellery I plan to collect in the future.”*

On the other hand, while many people consider passing down jewellery to future generations, not everyone prioritises certified, limited-edition, or high-quality pieces. For some, personal connection, like the design or significance of birthstones, plays a bigger role in their purchasing decisions. Ultimately, it’s about finding pieces that hold meaning and resonate with the individual, whether they’re heirloom-quality items or simply favourites that reflect personal style. For example, **Respondent D**: *“No, I do not buy limited edition jewellery and I only go for the design I like;”* **Respondent E**: *“No, choosing pieces that resonate with me means I’ll appreciate and*

enjoy them more. It does not have to be limited edition or else;” and Respondent A: “Not really. I only buy what I like. I would rather go for the gold and gemstone jewellery whether I can be able to wear in next 10-20 years or not. Rather than just for fashion trends, I buy based on what is classic and wearable for the next decades. I want to keep them forever.”

This group displayed a proclivity towards enjoying the gold and gemstone jewellery during their lifetimes, rather than considering them exclusively as investment assets, aligning their choices with their personal style preferences and longevity considerations.

4.6.5 Interpretation and Conceptualisation from Qualitative Data Analysis

The ultimate achievement of qualitative data analysis is finding a theme (Table 4.17); in this current study, cultural significance emerged as the dominant determinant in the buying decisions of the participants, closely followed by investment considerations. The consultation of family and friends held substantial significance in shaping the respondents’ choices regarding the acquisition of gold and gemstone jewellery. Furthermore, the confluence of these factors intertwined with the desire to exude confidence and align with societal norms. Participants attributed a sense of affluence to the act of adorning themselves with gold and gemstone jewellery, particularly during occasions of societal importance such as weddings. Society accepts that gold and gemstone jewellery are holy, precious, valuable things in their lives. The adoption of the latest trends in jewellery uniqueness design, often endorsed by influencers and celebrities, in order to stand out among the social events was another compelling aspect of their buying decisions. These contemporary pieces, which resonated with the respondents’ preferred aesthetic, also served as popular choices for gifts in celebratory settings like birthdays and weddings. Keywords are extracted from the statements, which are feeling confident and powerful, lifestyle, unique trendy design, social status, peer influential, cultural identity, gifts, opinion and suggestions of family. Coding of the key words are personal characteristics, social, traditions and family. The findings can be conceptualised as the theme “cultural significance”, which is important for customers to make their buying decision of gold and gemstone jewellery.

Prevailing political instability in Myanmar ushered in a renewed emphasis on investment considerations. All respondents recognised the tangible merits of investing in gold and gemstone jewellery as a hedge against inflation amid a turbulent economic landscape. Notably, their individual experiences led some participants to view rare precious gemstones as a promising investment avenue. The rarity of such gemstones contributed to substantial price escalation, thus bolstering their appeal as a long-term investment option. Additionally, the concept of bequeathing gemstones and gold jewellery to future generations resonated unanimously as a form of inheritance, further underlining their role as investments. Keywords such as reliability of sellers, resale or buyback guarantee, economic situation, cash saving schemes, pure quality jewellery, inheritance, limited edition and certified jewellery are driven from the statement mentioned in Table 4.17. Also, the coding of the keywords are assurances, politics and heritage. The findings can be conceptualised as the theme “investment purpose”, which is a vital factor for consumers in Myanmar when making buying decisions on gold and gemstone jewellery.

The aspect of bestowing good fortune, while not the primary driving force behind buying decisions, retained a notable presence. Participants acknowledged the notion that acquiring gold and gemstone jewellery could attract good luck, citing instances where they observed favourable outcomes after their purchases, particularly concerning birthstones. However, their decisions were not solely guided by the expectation of receiving auspicious outcomes from these acquisitions. Instead, the participants perceived that their purchases generated positive outcomes over time, thus substantiating their belief in the indirect influence of these items on good fortune. None of the respondents endorsed “good fortune” as the primary criterion guiding their decisions in procuring gold and gemstone jewellery within the context of Myanmar. Good luck charms, past experiences, birthstones, astrologers’ suggestions, religious beliefs, symbols of auspiciousness, auspicious days and bad luck or negative energy are quoted from the statement (Table 14.7). Codes of the keywords are charms, astrology and religious beliefs. The findings can be conceptualised as the theme “buying good fortune”, which should be considered in making decisions when buying gold and gemstone jewellery in Myanmar.

4.7 Chapter Summary

This chapter encapsulated the amalgamated outcomes derived from both quantitative and qualitative research approaches. The empirical data encompassed a comprehensive blend of data collection methods, which were subsequently subjected to rigorous analysis to elucidate the intricate interconnections present. Drawing from the insights garnered from the existing literature, the online survey, and the in-depth semi-structured interviews, a synthesised model emerged, delineating the multifaceted factors that exert influence over the buying decisions of Myanmar consumers in the realm of gold and gemstone jewellery. These multifarious findings, stemming from various data sources, collectively contributed to the refinement and elucidation of the proposed integrated model that encompasses the diverse dynamics that shape consumer choices within the specified domain. A comprehensive exploration of the implications and ramifications of this model is presented in the ensuing chapter, where a more extensive elucidation of the findings is provided.

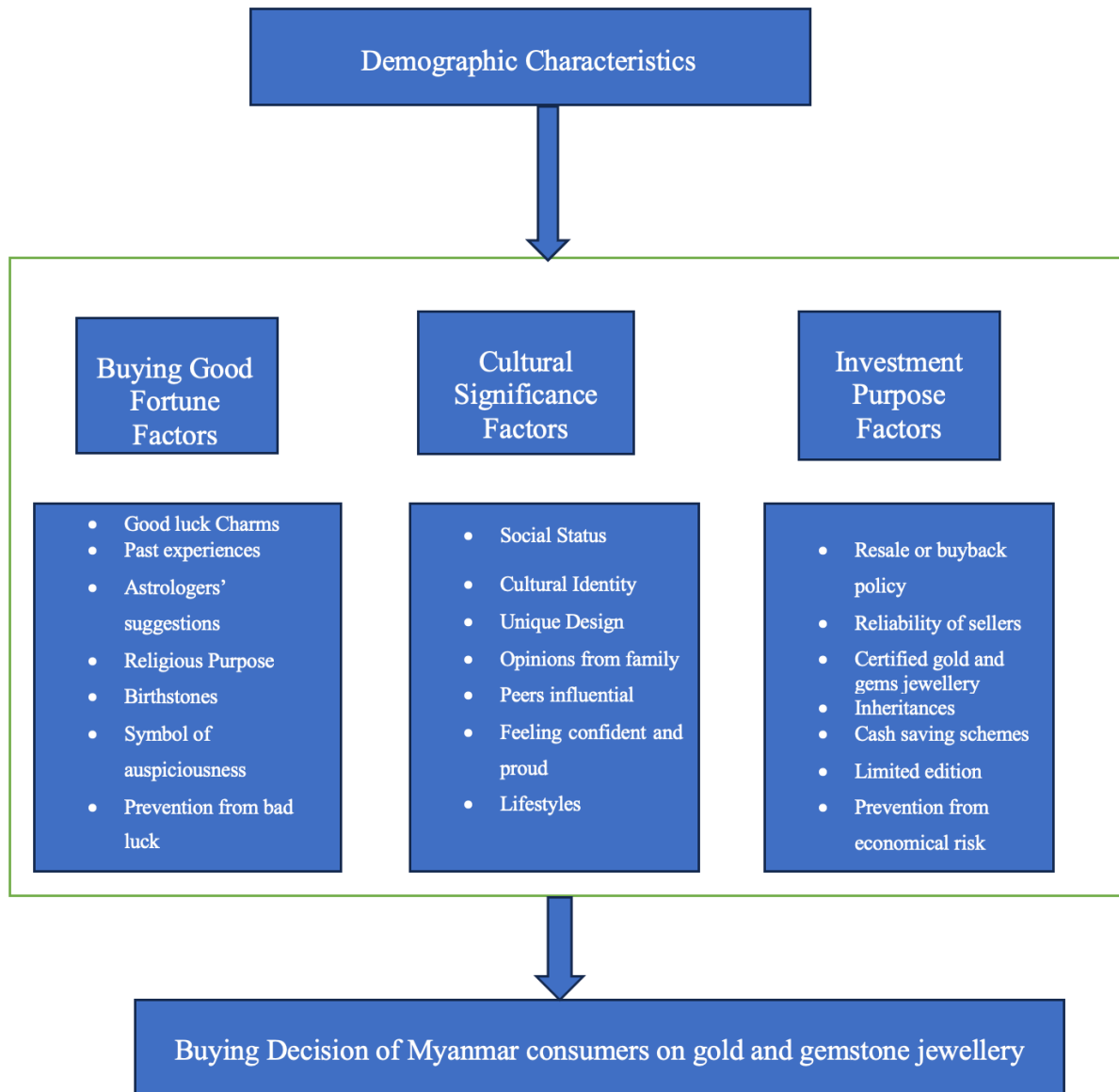
CHAPTER 5

Findings and Discussions

The initial phase of this research entailed a comprehensive exploration and analysis of the existing body of literature within the research domain. This was undertaken to construct a robust framework delineating the factors intricately associated with consumers' decision-making processes, aligning with the overarching research objectives. The literature review encompassed an examination of theoretical underpinnings rooted in consumer psychological theories, including the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's Dimension Theory alongside the exploration of hierarchical theories based on planned needs. These endeavours were aimed at uncovering the determinants that exert influence over the buying decisions pertaining to gold and gemstone jewellery among Myanmar consumers. Within this framework, a comprehensive integration of diverse factors shaping the buying decisions of Myanmar consumers has been distilled into three overarching variables: the investment factor, cultural significance factors, and the propensity to purchase for auspicious connotations, epitomising the pursuit of good fortune.

5.1 Discussion on Findings

The culmination of this research endeavours to present a conceptual model that encapsulates a comprehensive understanding of the intricate gold and gemstone jewellery shopping landscape. Synthesising the outcomes gleaned from both quantitative and qualitative analyses, the emergent integrated model of factors influencing the buying decisions of gold and gemstone jewellery in Myanmar stands as a testament to the synthesis of diverse insights. This model transcends traditional boundaries, offering a holistic perspective of the nuanced dynamics inherent in Myanmar's gold and gemstone jewellery market. Moreover, it serves as a dynamic lens through which the myriad factors that underpin consumers' perceptions are brought to the forefront, casting light on their consequential role in shaping buying decisions within this domain.



Source: Researcher Creation

Figure 5.1: The Integrated Model of Buying Decision on Gold and Gemstone Jewellery

The outcomes of this study have played a crucial role in amalgamating diverse variables related to the acquisition of gold and gemstone jewellery, resulting in the delineation of three predominant factors that exert influence on the buying decisions of Myanmar's gold and gemstone jewellery

consumers. These pivotal factors encompass buying for good fortune, cultural significance considerations and investment motives. Moreover, it is imperative to underscore that demographic attributes and distinct categories of gold and gemstone jewellery consumers have also been identified as exerting an impact on consumer behaviour, thereby warranting their incorporation within this model.

The culmination of data analysis from both survey questionnaires and in-depth interviews has yielded noteworthy insights. Delving into the realm of investment factors, two cardinal observations have surfaced. The prevailing apprehension surrounding heightened fluctuations in the economic situation within Myanmar has steered consumers towards making purchasing choices hinged upon a strategic safeguard against this volatility, particularly heightened in the wake of the military coup. The inclination to bequeath cherished possessions as inheritances to future generations has resonated significantly among most consumers.

Within the ambit of cultural significance considerations, a prevalent sense of confidence and pride arises from donning opulent gemstone and jewellery. Given the pronounced socio-economic stratification in Myanmar, and the input of friends and family, the societal realm wields a profound influence over consumers' decisions to invest in gold and gemstone jewellery. Undeniably, reviews and recommendations stemming from these social networks wield considerable sway over consumer choices in this purchasing process. Furthermore, a subset of Myanmar's consumers gravitates to a society that showcases trendy and unique designs of gold and gemstone jewellery to stand out in social events and regard them as having rich social status. Consequently, they opt to purchase such items, either as personal accoutrements or as gifts, aligning with current trends. This resonates with the sentiment that bestowing the latest models or designs of gold and gemstone jewellery as gifts holds greater appeal than traditional, time-worn designs. Also, cultural identity is one of the most important factors to consider since Myanmar has different ethnic groups.

As per the data analysis, the aspect of buying for good fortune underscores that while some consumers in Myanmar do not firmly adhere to astrological recommendations for their acquisitions of gold and gemstone jewellery, others value wearing birthstones as a good luck charm for

auspicious reasons. Nevertheless, some individuals do ascribe significant importance to this practice. Additionally, a noteworthy subset chooses to make purchases on their birthdays as a symbol of auspiciousness, driven by the belief that it augments their prospects of good fortune in the coming years. The religious aspect also comes to the fore, given Myanmar's substantial Buddhist population, as some consumers purchase gold and gemstone jewellery for religious purposes, such as acquiring gold leaves to embellish Buddha statues or pagodas. Some believe that buying gold and gemstone jewellery on auspicious days, such as a full-moon day, will give them luck for wealth growth.

As a natural progression, other factors influencing buying decisions, such as price considerations, promotional strategies, product design, and service quality, and the level of trustworthiness attributed to jewellers, have surfaced through meticulous analysis of both quantitative and qualitative data. An example would be cultural and ethical dimensions in Myanmar that prompt certain groups to adorn gold ring necklaces as an emblem of their cultural identity. Detailed deliberations on each of these factors are poised for exploration in forthcoming discussions.

5.2 Re-visiting the Research Questions and Objectives of the Study

The fundamental objective of this study was to undertake an exhaustive investigation aimed at enhancing our comprehension of the gold and gemstone jewellery consumer landscape in Myanmar. The central enquiry driving this research endeavour was to ascertain the determinants that exert influence over consumers' decision-making processes of the acquisition of gold and gemstone jewellery. In the pursuit of this overarching aim, a set of research questions were formulated at the inception of this study.

5.2.1 Discussion on Research Question 1 and Research Objective 1

Research Question 1: How do the factors associated with buying good fortune connotations interweave with the buying decisions of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery?

Research Objective 1: To analyse the association between buying good fortune and buying decisions of Myanmar consumers when mulling over the acquisition of gold and gemstone jewellery.

Following comprehensive data analysis, the factor of “buying good fortune” emerges as the least influential consideration among Myanmar consumers when deliberating over gold and gemstone jewellery purchases. Quantitatively, the “buying good fortune” meets significance, with the outcomes of Hypothesis (H1) affirming this and aligning with the accomplishment of Research Objective 1. Concurrently, the qualitative assessment echoes these findings, with 60 per cent of in-depth interviewees asserting that their buying decisions remain unaffected by considerations of acquiring good fortune. Nonetheless, a subset of Myanmar consumers continues to harbour a belief in the capacity of gold and gemstone jewellery to bestow favourable luck.

This revelation coincides with Martin (2015) research, which highlights the practice of adorning gemstones as a means of protection and a conduit for attracting good fortune. Notably, female consumers, as indicated by quantitative survey analysis, attribute their gold and jewellery purchases to the belief that these items have previously brought them positive outcomes. Vinothini and Shanmugam (2019) research study indicates that gold and gemstone jewellery is believed to bring good luck in India, a belief reflected in these research findings. Both quantitative and qualitative results reveal that respondents feel these items can attract luck based on their past experiences at various points in their lives, which is also aligned with Ramya and Ali (2016), the and research study mentioned how past purchased experiences can influence consumer buying decisions. Several qualitative interviewees echoed such experiences, detailing instances of receiving positive news or accruing greater business profits after their purchases. Nonetheless, Johari (1996) and Bhattacharyya and Karmakar (2024) notion of astrologer-guided gemstone selection finds less resonance within this research, as the majority of participants dismiss the influence of astrology in their gold and gemstone jewellery choices. However, a minority remains committed to the practice, particularly with the usage of nine gemstones for matters of health and prosperity, mirroring Johari (1996) observations. One of the interviewees highlighted during the

in-depth interviews that his father wore nine gemstones as a ring because of the astrologer's recommendation, implying it would protect him from unforeseen unfortunate circumstances.

Furthermore, Butcher (2023) and Basilea and Rajalingam (2023) introduce the concept of purchasing gemstone jewellery as birthstones, aligning with traditional beliefs that such actions bestow favourable opportunities and luck, such as during one's birthday. The idea of wearing birthstones embedded in rings, pendants or chains, substantiated by Johari (1996), is tied to the belief that constant contact with the birthstone fosters personal happiness and good fortune (Martin, 2015). The quantitative data analysis revealed that the highest mean score among the BGF factors indicates that most respondents prefer gold and gemstone jewellery based on their birthstones. Additionally, the interview data supports this finding, showing that many respondents also favour birthstones. Both Rana, Chauhan and Bhatia, (2023) and Vinothini and Shanmugam (2019) said that purchasing gold and gemstone jewellery on auspicious days is believed to bring joy and prosperity, a notion supported by this research. Respondents believe that these items can bring good luck and protect them from misfortune. This aligns with Hofstede's cultural dimension theory (Hofstede, 2011), which suggests that Myanmar exhibits a high level of uncertainty avoidance. Respondents are generally not inclined to take risks and seek to prevent negative outcomes.

Moreover, in Myanmar, where a substantial Buddhist population of 89 per cent prevails (Vivutavel, 2023), the culture intersects with gemstones and jewellery. The application of gold leaves in the construction of pagodas reflects an overarching belief in accumulating positive karma and fortune for the next life, as is evident in iconic landmarks like the Shwe Dagon Pagoda, adorned with 24K gold and gemstones according to Latt and Khaing (2021) and UNESCO (2018). Despite this, the religious underpinning of gold and gemstone jewellery purchases occupies a peripheral role, with limited individuals showcasing a strong dedication to this aspect.

Quantitative analysis of the data reveals a proclivity among female participants toward investing belief in the acquisition of gold and gemstone jewellery for religious motives. This inclination, however, remains somewhat niche, with only a limited portion of the population expressing such

interests. Echoing these trends, the insights drawn from in-depth interviews further underscore the relative scarcity of individuals who engage in purchases driven primarily by religious considerations. Notably, a select few interviewees have recounted their experiences of procuring these items with explicit religious intent. Nonetheless, it emerges that the religious dimension plays a more prominent role within familial contexts. Family units exhibit a disposition towards procuring gold and gemstone jewellery to donate them to pagodas – an expression of devotion transcending material concerns. Interestingly, the motivations for such contributions can diverge from their initial intent. This is exemplified by a respondent who initially donated her earring and ring to a pagoda construction site, not driven by religious motives per se, but rather with the anticipation of fortuitous outcomes in her future career – an instance where the act of giving becomes intertwined with the aspiration for personal advancement.

The Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour (TPB) attitudes toward buying jewellery for good fortune are influenced by optimistic beliefs regarding the outcomes in a way of receiving good luck. Subjective norms further reinforce this behaviour, as family, religious communities and societal expectations support the practice of purchasing jewellery for spiritual and cultural reasons. Consistent with Hofstede, Hofstede and Minkov, (2010), dimensions of collectivism and long-term orientation, purchasing for good fortune reflects societal norms that prioritise community harmony, intergenerational wealth, and a belief in transferring positive outcomes over time. In sum, while the “buying good fortune” factor does exert an influence on Myanmar consumers’ decisions concerning gold and gemstone jewellery acquisitions, it remains a relatively weak determinant. The complexity of this factor, interwoven with cultural, religious and superstitious dimensions, highlights its nuanced presence within the realm of consumer decision-making.

5.2.2 Discussion on Research Question 2 and Research Objectives 2

Research Question 2: To what extent does the interplay of the cultural significance factor influence the buying decisions of Myanmar consumers when considering the purchase of gold and gemstone jewellery?

Research Objective 2: To determine how the interplay of the cultural significance factor influences the buying decisions of Myanmar consumers when considering the purchase of gold and gemstone jewellery.

Cultural significance, as highlighted by participants in both quantitative and qualitative findings, emerges as the most influential factor upon thorough scrutiny. The analysis delineates key aspects within the cultural significance factor that significantly impact the decision-making process, namely feelings of confidence and pride, lifestyles, adherence to trends and unique designs, gifting, cultural identity and the influence of social peer circles. These salient aspects are further integrated within the comprehensive model, expounded in Table 4.37 of Chapter 4. The quantitative investigation corroborates the significance of the cultural significance factor, substantiating the results of Hypothesis H2 and aligning with the attainment of Research Objective 2.

Wu et al., (2015) expound that the allure of luxury acquisitions lies in the emotional resonance and lasting memories they bestow, accompanied by a distinct sense of exclusivity. Among the manifold components of the cultural significance factor, the prevailing sentiment of pride and confidence stands out as a pivotal catalyst urging the purchase of gold and gemstone jewellery. In line with this notion, Lim et al., (2012) corroborate that consumer, when engaging in acquisitions of opulent and unique luxury products, inherently associate themselves with a higher echelon of societal standing. This aligns with Rudkin and Erba (2018), who noted that in high power distance countries, individuals tend to feel more confident wearing expensive jewellery to showcase their social identity. This correlation is underpinned by amplified feelings of gratification and exhilaration, which subsequently foster an enduring motivation for repeated purchases. A distinct pattern emerges from the quantitative data, as numerous female respondents attest to the profound sense of pride they experience, often aligning it with their perceived elevation within their social strata. The qualitative segment of the research reaffirms this sentiment, as all four respondents unanimously concur that wearing extravagant jewellery, particularly during social gatherings such as weddings, instils a pronounced feeling of pride and confidence.

The sentiment of confidence is further buttressed by the assertion of Wiedmann, Hennigs and Siebels, (2007), who contend that the ostentatious display of luxury possessions, encompassing gemstone, jewellery, and luxury accoutrements, engenders heightened self-assurance among consumers during communal events and ceremonies. This observation resonates in congruence with the participants' narratives, as they uniformly express their bolstered confidence upon adorning valuable jewellery items. The synergy between these scholarly insights and the participants' responses substantiates the profound influence of cultural significance factors on consumers' decisions to procure gold and gemstone jewellery.

Social class delineates distinct divisions within society, defined by shared values, interests and behavioural patterns. These divisions manifest through variations in socioeconomic status, forming a continuum from lower to higher strata. The influence of social class frequently manifests in distinctive consumer behaviours. Early scholarly contributions, such as those by Wulandari, Humaidi and Rezeki, (2020), underscored the pivotal role of social class disparities as a principal variable elucidating dissimilarity in consumer behaviour. Kakkar and Chitaro (2022) also noted that people use gold ornaments to signify their high social status and position within society. In Myanmar, the hierarchical social structure encompasses three distinct classes: a minute elite, a relatively modest middle class and a more extensive spectrum of individuals grappling with poverty (Facts and Details, 2014). Consequently, individuals capable of investing in gold and gemstone jewellery endeavour to establish themselves as esteemed, exceptional and affluent members of their society. This sentiment finds resonance in both quantitative and qualitative findings, with a notable consensus among participants. The insights garnered from in-depth interviews resonate with the assertion of Amitabh (2019), highlighting the symbolic exhibition of prosperity and authority achieved through the acquisition of prestigious items within their societal milieu. Notably, the influence of social class significantly resonates with individuals who are employed or self-employed, as revealed through in-depth interviews. Their extensive social engagements corroborate instances where attire, including jewellery and luxury items, influences perceptions and interactions.

The pronounced sway of social class also engenders a strong predilection among Myanmar consumers to heed recommendations and reviews from their social circles – family and friends – when contemplating the acquisition of gold and gemstone jewellery. Sinha and Kim (2012) emphasised that in India, seeking opinions and suggestions from family is crucial in the decision-making process. Both quantitative and qualitative data analyses indicate the significance of familial advice, as reflected in a high mean score in the quantitative findings. Additionally, 60 per cent of respondents in the qualitative interviews agreed on its importance. Many expressed a preference for purchasing from the same jewellery shop where their family members have shopped, citing the family's established legacy, which also aligned with Chang, Taecharungroj and Kapasuwana, (2022) research study and history with the store. This longstanding relationship often allows them access to fine and rare pieces, as shop owners provide a VIP experience, showcasing exclusive items specifically for them.

Moreover, this inclination aligns seamlessly with Terry and Hogg (2000) conceptualisation of the subjective norm, which encompasses anticipations of peers, normative viewpoints, and adherence to these conventions. The study posits that if consumers are predisposed to conform to peer advice, it significantly impacts their decision to purchase opulent jewellery and gold when these suggestions are regarded favourably by peers. Bhattacharyya and Karmakar (2024) also stated that in India, peer influence plays a significant role in shaping purchasing decisions. Quantitative survey analysis affirms this propensity, with numerous respondents acknowledging the paramountcy of peer reviews and recommendations as determinants of their choices in the domain of gold and gemstone jewellery. Qualitative insights corroborate this notion, as participants gravitate towards seeking advice and endorsements from familiar circles due to the efficiency and convenience it offers. Nonetheless, a subset of participants prefers to independently evaluate products before committing, prioritising personal evaluation over external endorsements. Collectively, the majority of participants concur on the salience of peer reviews and recommendations, serving as pivotal factors guiding their decision-making processes within the context of gold and gemstone jewellery purchases in Myanmar.

In the context of gold and gemstone jewellery, the pursuit of unique designs garners considerable attention, especially to fit into the rich society. Park, Rabolt and Jeon (2008) elucidates that for buyers, the mere acquisition of opulent gold and gemstone jewellery from designated establishments falls short; the allure lies in possessing items associated with renowned figures such as individuals of high stature or social luminaries. This acquisition engenders a sense of accomplishment and gratification. Additionally, Manzato (2019) demonstrated that in collectivist societies like China, wearing unique and trendy jewellery designs helps individuals stand out in a crowd, particularly during social events. This is important for being regarded as part of a wealthy society. This sentiment resonates with the outcomes derived from both quantitative data analysis and qualitative interviews. Respondents concur that they are inclined to procure jewellery aligned with prevailing uniqueness. Qualitative insights reflect a shared inclination among certain participants, expressing their desire to align with contemporary designs featured prominently by rich people. Rana, Chauhan and Bhatia, (2023) noted that in India, it is customary to gift gold and gemstone jewellery during special occasions such as weddings and birthdays. The proclivity to present unique and fashionable jewellery as gifts is also underscored in both data analysis results, driven by the anticipation that recipients will value recent and trendy designs more fervently. Analogously, in Myanmar, the Padaung women, characterised by their distinct elongated necks and engendered by the wearing of multiple gold neck rings, embody a generational cultural identity (Kadel, 2016). Data analysis results indicate that people in Myanmar believe their cultural identity influences their choices when purchasing gold and gemstone jewellery.

When examining the cultural significance of gold and gemstone jewellery purchases in Myanmar, Hofstede's dimensions of power distance and collectivism are particularly relevant (Hofstede, Hofstede and Minkov, 2010). From data analysis, gold and gemstone jewellery hold immense cultural value, symbolising social status and family honour. The role of jewellery in traditional ceremonies, dowries and communal celebrations elevates it to a cultural asset that reflects respect for social hierarchy and tradition. Within the TRA and TPB framework, attitudes towards culturally significant jewellery purchases are positively influenced by beliefs in tradition, family honour and status representation (Kadel, 2016; Manzato, 2019; Bhattacharyya and Karmakar,

2024). Subjective norms, shaped by expectations from family, religious leaders, and social networks, create strong social pressure to purchase and display gold and gemstone jewellery, particularly during significant life events, such as weddings and religious festivities (Bhuvaneswari and Muthupandi, 2015). Therefore, the intention to buy is not merely an individual decision but is deeply intertwined with cultural values and the desire to uphold familial and social expectations. In summation, this research is aligned with Ahmed et al., (2015) that cultural significance factors wield substantial influence on Myanmar consumers' decisions on gold and gemstone jewellery purchases.

5.2.3 Discussion on Research Question 3 and Research Objective 3

Research Question 3: What discernible relationship exists between investment purpose factors and the buying decisions of Myanmar consumers when contemplating the acquisition of gold and gemstone jewellery?

Research Objective 3: To study the relationship that exists between investment purpose factors and the buying decisions of Myanmar consumers when contemplating the acquisition of gold and gemstone jewellery.

The investigation into the relationship between investment purpose factors and Myanmar consumers' decision-making process regarding purchasing gold and gemstone jewellery products yielded significant insights. This examination was conducted through a comprehensive analysis of both quantitative and qualitative data sources. The investment factor emerged as a prominent influence on the buying decisions of gold and gemstone jewellery in Myanmar. Quantitative analysis revealed the investment factor to hold the highest mean and substantial significance score, effectively addressing Hypothesis (H3) and thereby accomplishing Research Question 3 and Research Objective 3. This factor was incorporated within the integrated model presented in Chapter 4 (Table 3.37). Notably, the key aspects of this factor were centred around the avoidance of economic risk, the reliability of sellers and considerations of inheritance. According to the Theory of Planned Behaviour (TPB), the intention to purchase jewellery for investment purpose

is influenced by perceived behavioural control. Liu (2016) stated that access to trusted jewellers and accurate price information enhances consumer confidence in purchasing decisions.

The quantitative assessment demonstrated that the investment factor played a significant role in the decision-making process of Myanmar consumers regarding gold and gemstone jewellery, as indicated by a high mean score ($\bar{X} = 4.06$). The coefficient of the internal consistency reliability test for this factor stood at 0.92, underscoring its reliability. Qualitative insights further emphasised the role of investment within this context. Respondents voiced the perception that gold and gemstone jewellery served as a secure haven during economic uncertainties, particularly given the volatile economic conditions prevalent in Myanmar (Mundia, 2023). This perception was reinforced by the prevailing political turmoil and the resultant economic instability that followed the military coup.

Analysis of the quantitative data highlighted the pronounced influence of career choices on the inclination to purchase gold and gemstone jewellery as investments. It was observed that employees and self-employed individuals displayed a greater propensity to engage in this type of buying behaviour. This observation aligns with the findings of Godbole and Sashidharan (2019) who noted the significant correlation between gold purchases and employment status. The study revealed that higher earning capacities corresponded with an increased likelihood of investing in gold. Married individuals in Myanmar were also noted to exhibit a higher propensity for investment, particularly when both partners were employed. This resonates with the assertion made by Rana (2017) that employed married individuals were more willing to take calculated financial risks in the pursuit of optimising their joint increased income.

Against the backdrop of Myanmar's tumultuous economic landscape, concerns over inflation rates assumed a prominent role in consumers' decision-making processes. The pervasive unease regarding the instability of the country's economy prompted a shift towards investing in gold and gemstone jewellery as alternatives to traditional cash savings. This shift was corroborated by Mon (2015), who emphasised the perception of gold jewellery as a dependable investment vehicle, easily liquidated when needed. The ensuing loss of trust in the banking system prompted

individuals to redirect their financial resources towards gold and gemstone jewellery as a means of preserving value (RFA, 2021). The concurrent upheavals and financial crises underscored the security inherent in gold investments, which, as Muralidharan and Nagabhushanam (2020) emphasised, remained resilient even during the COVID-19 pandemic. Notably, this investment choice aligns with the fundamental investor objective of maximising returns while minimising risks.

Kakkar and Chitaro (2022) stated that economic factors can affect buying behaviours of gold ornaments in Indian households. Evidently, the apprehension surrounding economic risk has found substantial resonance among Myanmar consumers. This sentiment is reflected in the recurrent invocation of the term “prevention from economic risk” by 60 per cent of interviewees in the thematic exploration of this phenomenon. In response, the acquisition of gold and gemstone jewellery emerges as a proactive strategy to mitigate the perceived risks associated with cash savings. Assessment of Frontier (2022) that gold prices in Myanmar have surged in the aftermath of the military coup on February 1, 2021, corroborates the shift in consumer behaviour towards precious metals. The diminished capacity for cash withdrawals from banks has precipitated a waning trust in the banking system, prompting individuals to seek alternative means of safeguarding their financial resources. The pivot towards purchasing gold and gemstone jewellery instead of depositing cash is emblematic of this shifting consumer mindset.

The practice of bequeathing gold and gemstone jewellery across generations has its cultural resonance. This aligns with Hofstede’s cultural dimension of long-term orientation, as purchasing gold and gemstone jewellery is intended for long-term investment purpose. This transcultural phenomenon is underscored by Verma and Sharma (2014), who note the inheritance of these valuables in Indian culture, and Mon (2015) also stated that the Myanmar ethnic group passed gold and gemstone jewellery down as inheritances. Qualitative interviews reveal the perpetuation of this practice in Myanmar, as all respondents expressed their intention to pass down these cherished possessions to their progeny. The affirmation of this sentiment within the survey responses further affirms the cultural relevance of inheriting gold and gemstone jewellery in Myanmar. Collectively, these observations underscore the discernible relationship between investment purpose factors and

the decision-making processes of Myanmar consumers with regard to gold and gemstone jewellery. The prevalent economic uncertainties, coupled with the erosion of trust in the financial institutions, have propelled the allure of these valuables as viable investment purpose instruments. Simultaneously, the cultural practice of passing down such treasures amplifies their significance beyond financial considerations, intertwining generational continuity with enduring value.

When passing gold and gemstone jewellery from one generation to another, it is important to obtain high-quality, limited-edition and certified products from reliable sellers (Sharma, Katiya and Phophalia, 2021; Amitabh, 2019; Ajai and Nandhini, 2017 and Armano, 2020). This aligns with the data analysis results, which indicate that purchasing from reliable jewellery sellers is a crucial factor for respondents. The quantitative data revealed the highest mean score among various investment purpose, and 60 per cent of interviewees also agreed on this point. The quantitative data clearly indicates that respondents believe purchasing certified, high-quality, limited-edition rare gold and gemstone jewellery offers a solid investment for future benefits, with all mean scores exceeding 3.5. Meanwhile, 60 per cent of respondents also supported this perspective in the qualitative data analysis with one respondent noting that natural gemstones like rubies and sapphires are likely to appreciate significantly in value over time due to their rarity, and she expressed a desire to collect them as future investments. Moreover, Amitabh (2019) emphasised that a buyback policy is crucial for buyers of gold and gemstone jewellery as a financial investment. In Myanmar, many respondents are looking for buyback or resale policies in jewellery shops, as indicated by both quantitative and qualitative data analyses. This may be due to the need for people to convert cash for emergency purposes. In Myanmar, many gold and gemstone jewellery shops will accept their products back, even after several years.

Therefore, investment purpose is one of the most influential factors influencing the buying decisions of gold and gemstone jewellery in Myanmar.

5.2.4 Discussion on Research Question 4 and Research Objective 4

Research Question 4: Among the trio of dominant factors – namely, those associated with purchasing for buying good fortune, cultural significance and investment purpose – which one wields the greater influence over the buying decisions of customers within the realm of gold and gemstone jewellery?

Research Objective 4: To discern among the identified factors which wields the most influencing factors in steering Myanmar consumers towards the eventual realisation of their buying decisions.

By delving into the theoretical underpinnings of the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) and Hofstede's cultural dimensions theory and meticulously scrutinising the outcomes derived from both quantitative and qualitative data analyses, a discernible pattern emerges. Within this triad of influential factors – namely cultural significance, investment, and buying for good fortune – it becomes evident that investment and cultural significance factors bear the greatest significance on the buying decisions of Myanmar consumers, since the results from both quantitative and qualitative data analysis are nearly identical. This conclusion is consonant with the findings of Wulandari, Humaidi and Rezeki (2020) who underscored the multifaceted role of gold and gemstone jewellery as a cultural significance choice and a form of future-oriented savings. Within the realm of cultural significance factors, the aspects that resonate most prominently include emotional resonance, social class implications, and societal influences.

Shifting the focus to investment purpose factors, the prevailing economic landscape of Myanmar has amplified the pertinence of this facet in consumer decision-making. The rampant inflation rate, exacerbated by the unsettling military coup (Frontier, 2022), has engendered an environment of economic uncertainty. Participants' testimonies elucidate a shift in perspective, where the perceived reliability of the banking system has waned, prompting individuals to seek tangible, enduring assets like gold and rare gemstones. This tangible quality, coupled with gold's historical role as an inflation hedge (Verma and Sharma, 2014) and its liquidity (Vanitha and

Saravanakumar, 2019), has rendered it an attractive investment avenue, particularly for self-employed individuals seeking to balance the volatility of their cash flows (Kakkar and Chitrao, 2022). The resulting interplay between economic instability, gold's perceived stability and inheritances has endowed investment factors with a notable sway over consumer decisions.

In stark contrast, the buying for good fortune factor exerts a relatively subdued influence on Myanmar consumers' buying decisions. While some participants from in-depth interviews evince strong beliefs in the potency of wearing birthstones according to astrological advice, this dimension lacks the pervasive impact observed in the preceding factors. The backdrop of Myanmar's predominantly Buddhist population and cultural practices, as illustrated by the adornment of pagodas with gold leaves (Vivutavel, 2023) or individual gemstones that tend to provide wearers with different forms of protection (Martin, 2015), or the gold offering that tends to lessen suffering in the after-life Chaisuriyathavikun and Punnakitikashem (2016), does underscore a segment of buying activity that aligns with religious observance. Nonetheless, this factor's overall influence remains comparatively modest.

The panorama of gold and gem jewellery consumption in Myanmar reveals a hierarchy of influences, including cultural significance, investment and buying for good fortune. The pre-eminence of investment purpose factors as a key driver surge in significance amid economic uncertainty and inheritances followed by cultural significance, shaped by emotional resonance and societal positioning. While buying for good fortune factors plays a role, its impact is relegated to a more peripheral role in the decision-making process. This analysis underscores the intricate interplay between multifaceted consumer motivations and prevailing external circumstances, guiding the consumption dynamics of gold and gemstone jewellery in Myanmar.

5.2.5 Discussion on Research Question 5 and Research Objective 5

Research Question 5: Are the customers concerned with buying good fortune, cultural significance and investment purpose when they acquire gold and gemstone jewellery or not?

Research Objective 5: To explain the customers' perception concerned with buying good fortune, cultural significance and investment purpose when they acquire gold and gemstone jewellery.

The comprehensive examination of both qualitative and quantitative data offers an intricate panorama of the factors that prominently shape Myanmar consumers' decisions concerning gold and gemstone jewellery purchases. Among the triad of influential factors – namely cultural significance, investment purpose, and buying for good fortune – certain patterns emerge, elucidating distinct nuances within the decision-making landscape. Investment purpose, as highlighted through qualitative data analysis, stand as a significant determinant in the purchasing choices of the participants. The qualitative findings resonate harmoniously with those of quantitative analysis, affirming investment prevalence. Investment, a factor of escalating salience amid Myanmar's economic turbulence (RFA, 2021), is delineated with clarity across both research methods. For the self-employed in particular, gold and gemstone acquisitions double as tangible investments that safeguard against the economic unpredictability wrought by the unstable banking system. This tendency concurs with existing research by Verma and Sharma, (2014) and Kakkar and Chitaro (2022), attesting to gold's role as an inflation hedge and liquid asset as well as gold being regarded as risk collateral or investment (Khadekar and Kohad, 2016). The quantitative and qualitative convergence underscores the escalating importance of investment factors in shaping the purchasing intentions of Myanmar consumers amid economic turmoil.

Cultural significance factors represent the second most influential aspect among the others, with a mean score closely approaching that of the investment purpose factors. The data manifests a parallelism between qualitative insights and quantitative outcomes. Participants consistently expressed a palpable affinity for jewellery and gemstones, driven by emotional resonance and their aspiration to project social status. Such aspirations align with prior studies (Wu et al., 2015),

elucidating how luxury products serve as emblems of prosperity and prestige, fostering a positive self-image. This convergence of qualitative and quantitative outcomes emphasises the robust role of cultural significance as a central motivational factor driving consumers' choices in Myanmar's context.

Divergence surfaces when evaluating the impact of buying for good fortune on consumer choices. While quantitative analysis tends to downplay the influence of this factor, qualitative findings illuminate a more pronounced belief in the auspicious potential of gemstones, often tied to astrological guidance. In-depth interviewees consistently espoused narratives of positive outcomes post-purchase, attributing them to the perceived auspiciousness of the gemstones. This aligns with literature asserting the cultural and spiritual significance of gemstones in conferring protection and fortune (Johari, 1996; Sayed, 2015; Roskin, 2003). The qualitative data's emphasis on personal experiences and familial beliefs diverges from the quantitative scepticism, revealing a subtle, yet impactful, current within Myanmar's consumer landscape.

Lastly, the factor of buying for religious purposes emerges with less prominence in both qualitative and quantitative analyses. Participants' reservations about buying jewellery explicitly for religious reasons persist across both research methods, reinforcing this dimension's relatively diminished influence on their decisions. However, it is intriguing to note that participants from in-depth interviews displayed a proclivity for donating gold and gemstone jewellery to pagodas, viewing such acts as conduits for future blessings. This practice mirrors existing cultural norms of offering to sacred spaces (Latt and Khaing, 2021), indicating that religious motivations, while not paramount, remain a subtle undercurrent shaping select consumer behaviours.

In summary, a harmonious synthesis of qualitative and quantitative analyses reveals the interplay of influential factors driving Myanmar consumers' decisions on gold and gemstone jewellery acquisitions. Cultural significance and investment purpose factors intertwine as dominant forces, with cultural significance flourishing in emotional resonance and investment intensifying in the face of economic uncertainty. Meanwhile, buying for good fortune resonates with qualitative narratives, embodying a divergence from quantitative scepticism. The influence of buying for

religious purposes remains modest but is subtly underscored by the propensity to donate to sacred spaces. This comprehensive analysis affords a nuanced understanding of the intricate dynamics that shape the choices of Myanmar consumers within the realm of gold and gemstone jewellery.

5.3 Demographic Characteristics

The empirical findings elucidate that while demographic characteristics may not exhibit a direct causal linkage with the gold and gemstone jewellery buying decisions, their influence extends to the underlying factors governing this behaviour. Notwithstanding the absence of a direct correlation, the significance of demographic factors cannot be understated, as corroborated by the insights from Wang, Wong and Narayanan (2020) and Reddy and Reddy (2010). These scholars emphasise the utility of demographic variables as accessible indicators for marketing strategies, responsive to the multifaceted dynamics of consumer behaviour. Consequently, the incorporation of demographic factors into the analytical framework is deemed essential for discerning consumer propensities.

Both qualitative and quantitative strands of enquiry underscore the salience of demographic considerations, with a particular focus on purchasing power, gender, educational background, occupation, marital status and age. The nexus between spending capacity and the inclination to acquire gold and gemstone jewellery surfaces prominently. Specifically, female participants emerge as motivated buyers, aligning with the notion that women often exhibit a proclivity for luxury adornments. This inclination is harmonised with their heightened propensity to choose investment and cultural significance factors, signifying their strategic acumen in leveraging these commodities. Moreover, the demographic segment comprising married individuals aged between 31 to 40 emerges as a pivotal cohort, demonstrating a substantial engagement with gold and gemstone jewellery acquisitions. Their substantial presence in the realm of full employment, whether self-employed or employed, accentuates their prominence as potential consumers within the market.

Of note, the economic landscape in Myanmar, characterised by an average monthly salary of approximately 500K (World Salaries, 2024), receives validation through the conspicuous purchasing patterns of the female demographic. Among these high-spending consumers, female individuals emerge as the primary contributors to transactions surpassing 900K, thereby underscoring their influential role within market dynamics. Their pronounced predilection for investment and cultural significance factors, in tandem with a proclivity for contemporary designs, reverberates cohesively across both research methodologies. This resonance emphasises their pivotal role in steering the gold and gemstone jewellery market in Myanmar.

In summation, while the nexus between demographic attributes and the decision to buy gold and gemstone jewellery may not exhibit a direct causal relationship, their intricate influence on the factors driving this behaviour is undeniable. The correlation between demographic characteristics and the underlying drivers of consumer choices underscores the multidimensionality of this decision-making process. Consequently, recognising the variable impact of demographic attributes within the heterogeneous landscape of gold and gemstone jewellery consumers is paramount. The forthcoming chapter will delve into the implications and recommendations derived from these multifaceted insights.

Regarding the results of the Chi-square analysis on demographic factors, correlations between the level of spending power and other demographic factors such as gender, age, education, occupation and marital status. The findings from the analysis suggest that gender and spending power are not significantly related, and education level does not correlate to spending power that can enhance buying gold and gemstone jewellery. However, age, occupation and marital status significantly correlate to spending power for buying gold and gemstone jewellery among customers in Myanmar. The findings highlight the age level of 31-40 years; the customers have the highest level of spending power; married customers and self-employed customers have the highest level of purchasing power. These findings contribute to managerial implications to realise the customers' spending power to make their managerial decisions in selling gold and gemstone jewellery.

5.4 Chapter Summary

This chapter serves to elucidate the outcomes derived from the comprehensive analysis of data, expounding upon the intricate facets of the research endeavour. The central feature of this chapter is the presentation of an integrated model, synthesising the diverse array of factors that exert influence upon the decision-making process concerning the acquisition of gold and gemstone jewellery within the Myanmar context. A rigorous examination and deliberation are undertaken to establish a coherent framework by juxtaposing and scrutinising the findings emanating from both qualitative and quantitative data analyses. This serves as a foundational platform for revisiting the research enquiries that were initially formulated and subsequently pursuing a comprehensive discussion to contextualise the outcomes. Additionally, this chapter encapsulates a judicious exploration of the demographic attributes that underpin the research investigation.

CHAPTER 6

Recommendation, Implications and Conclusion

6.1 Recommendation

Given that investment and cultural significance factors have emerged as paramount determinants in both quantitative and qualitative analyses, marketers must devise targeted strategies informed by these pivotal elements. Understanding the multifaceted aspects influencing buying decisions involves delving into additional facets after data analysis.

A unanimous consensus resonates among respondents, illustrating a proclivity for sourcing gold and gemstone jewellery from established and reasonably priced outlets. However, certain instances unveiled a departure from this norm, as respondents acknowledged instances where purchases transcended cost constraints due to the allure of unique attributes, rarities or innovative designs. Notably, while the pricing of diamonds adheres to standardised norms, the intricate evaluation of value for other precious gemstones like rubies and sapphires remains a nuanced endeavour. The volatile gemstone market, coupled with the subjective assessment of attributes, underscores the intricacy of determining an unequivocal “just and reasonable” price for such items. Consequently, establishing judicious and equitable pricing becomes imperative for every establishment.

The influence of refund policies and the enduring impact of social media promotions were apparent in shaping the buying decisions of specific respondents. When presented with a confluence of favourable factors encompassing pragmatic price ranges and quality assurance, participants occasionally ventured beyond familiar retail avenues. This subset, comprising homemakers and budget-constrained students, places significant importance on aligning optimal pricing with impeccable product quality.

As such, this underscores the need for businesses to adeptly navigate the delicate equilibrium between pricing, quality and promotional tactics, catering to both the value-conscious and those

seeking unique, high-quality items.

In the realm of design considerations, a subset of 60 per cent of participants exhibited a discernible inclination not to singularly prioritise design attributes when deliberating over gold and gemstone jewellery selections. Instead, their predilections veered towards factors of affordability and inherent value. Confident respondents adopted a modular approach within this context, sequentially acquiring gemstones based on perceived quality and commissioning bespoke designs to accommodate these stones. Conversely, a distinct cohort was drawn towards preconceived designs characterised by contemporary trends and inventive motifs, often overshadowing considerations of gemstone quality.

An intriguing dimension materialises within the arena of design preferences, where an overwhelming majority of 80 per cent of respondents displayed a proclivity for pure-quality, certified, and limited-edition gold and gemstone jewellery. Since married respondents are the highest spenders in quantitative data analysis, and 100 per cent of respondents in qualitative data analysis results show a strong inclination to purchase gold and gemstone jewellery as heirlooms, jewellery shop owners should focus on high-quality, certified and unique pieces that can effectively cater to this market.

Regarding the digital landscape, participants asserted that user-friendly Facebook pages and websites, equipped with facile search functionalities, constitute pivotal elements for seamless browsing in pursuit of the ideal jewellery piece. Detailed product descriptions coupled with expeditious loading times were underscored as requisite features. Effective customer service, marked by prompt responses and post-purchase amenities like product tracking, emerged as desirable attributes. Notably, some interviewees expressed a heightened propensity for online jewellers offering complimentary shipping and returns within Myanmar. In the context of gold investment, a salient recommendation pertains to the augmentation of comprehensive and substantive information within the Myanmar gold stock market, thereby fostering a conducive environment for the expansion and maturation of the Myanmar gold market.

Within the realm of product strategies, the alignment of design aesthetics with brand identity and targeted consumer preferences is deemed pivotal. The cultivation of a culture of continuous innovation vis-à-vis product design is advocated. Within the purview of internal processes, service quality assumes paramount significance, given the deeply ingrained trust-based nature of the jewellery sector. Upholding the tenets of trustworthiness and transparency in conveying product information, alongside a commitment to service excellence, is vital to sustaining brand reputation. Given the influential role of word-of-mouth in shaping brand perception, it emerges as a quintessential avenue for customer acquisition within this industry.

Guided by these insights, entrepreneurs and stakeholders in the gold and gemstone jewellery sector are presented with a strategic framework conducive to establishing enduring competitive advantage. Refund policies and social media impact decision-making, emphasising the delicate balance between pricing and quality. Online platforms should prioritise user-friendliness, detailed product information, and efficient customer service. Strengthening information dissemination within Myanmar's gold market and focusing on trust, transparency and innovation in product strategies are recommended for sustainable competitive advantage in the sector. The implications of the current study are reported in two vital implications: managerial implications and theoretical implications.

6.2 Managerial Implications

The empirical insights gleaned from this study hold substantial implications for local gemstone and jewellery retailers as well as foreign luxury brands, enabling a nuanced comprehension of consumer buying behaviours pertaining to gold and gemstone jewellery. This study stands as a valuable instrument for shaping managerial decisions within the domain of gold and gemstone jewellery commerce. The identification of the triad of influential factors, namely investment, cultural significance, and buying for good fortune, furnishes local marketers and foreign investors with insights into innovative fashion designs that bolster profitability and market presence. Notably, this augments customer engagement within the competitive arena while fostering favourable brand perceptions and strengthening customer relationships. Cultivating a positive

brand image and strengthening public relations are potent approaches to engaging both existing and prospective clientele. By dissecting demographic factors, policymakers and industry stakeholders can tailor their marketing endeavours effectively. Enhancing customer segmentation and engagement in the competitive gemstone and jewellery market is paramount. Targeted approaches can be harnessed to cater to diverse customer segments, thereby amplifying the efficacy of jewellery enterprises. A promising avenue exists for further research, spanning international and local market opportunities, employee skill development, professionalism, and their collective impact on the gold and gemstone jewellery business landscape. In concert with advanced studies, this research support holds the potential to catalyse growth within the Myanmar Gold and gemstone jewellery industry, positioning it favourably in the global market. Central to this trajectory is the industry's adeptness in aligning strategies with consumer priorities. The findings of this study affirm that investment, cultural significance, and buying for good fortune wield substantial influence over consumer buying decisions. The conclusions articulated herein furnish managers with actionable insights into formulating targeted marketing strategies to cater to these pivotal factors.

6.2.1 Marketing Strategies and Communication

Tailoring marketing strategies and communication-based on consumer preferences and motivations emerges as a pivotal recommendation derived from the findings of this research. By accentuating the element of cultural significance and associating products with attributes such as confidence, social recognition, and contemporary trends, companies can heighten their appeal to consumers.

6.2.2 Investment Education

Recognising the significant influence of investment factors, an educational initiative focusing on conveying the potential economic benefits and security offered by gold and gemstone jewellery as viable investment avenues could bolster consumer confidence, particularly during economic

uncertainty. Educate consumers about the importance of investing in quality jewellery for beauty and its value as an investment and heirloom.

6.2.3 Promotion of Limited-edition, Trendy, Pure Quality and Certified Jewellery

Emphasising quality and certification can ensure that all products are certified for quality and authenticity. This builds trust with customers who are investing in heirloom pieces. Offering limited-edition collections is vital to create a sense of exclusivity and urgency. This can enhance perceived value and attract discerning buyers. Capitalising on the inclination of consumers to follow trends and aspire to own limited-edition items can be a strategic approach. Collaborations with influencers or celebrities can further bolster the desirability of such products.

6.2.4 Balancing Tradition and Modernity

Acknowledging the cultural significance of gold and gemstone jewellery as inheritances and symbols of tradition while embracing modern and unique designs can cater to both the younger generation's affinity for trends and the older generation's attachment to heritage.

6.2.5 Astrological and Religious Significance

Recognising the enduring belief in astrology and religious aspects related to gold and gemstone jewellery, companies could explore ways to integrate these elements into their marketing efforts, especially considering Myanmar's solid Buddhist population. Additionally, purchasing birthstones based on astrology emerged as a significant finding in both data analyses. Marketers need to recognise that Myanmar consumers enjoy buying birthstone jewellery for themselves and like giving it to friends and family.

6.2.6 Market Segmentation

Considering the diverse demographic characteristics, especially the purchasing power and preferences of different groups, companies can adopt a segmented approach to product offerings, marketing and engagement strategies. Heritage Marketing can highlight the cultural significance

of gold and gemstones in Myanmar and how future generations can cherish these pieces. This narrative can resonate deeply with consumers.

6.2.7 Enhanced Customer Experience

The insights gleaned from this research suggest that understanding consumer preferences and providing personalised experiences could yield positive outcomes. This could involve leveraging digital platforms to engage customers and provide tailored recommendations. Consider offering customisation options, allowing customers to design or personalise their jewellery, making it even more special as an heirloom.

6.2.8 Long-Term Investment Strategies

Encouraging consumers to view gold and gemstone jewellery as long-term investments, particularly during economic instability, might enhance their appeal. Demonstrating historical resilience to inflation and economic downturns could strengthen this narrative.

6.2.9 Building Trust and Credibility

As the banking system's instability influences consumer behaviour, there is an opportunity for financial institutions to rebuild trust and credibility, potentially through collaboration with the jewellery industry.

6.2.10 Educational Initiatives

Given the complexities of factors affecting buying decisions, disseminating information through educational campaigns, workshops and seminars could empower consumers to make informed choices aligned with their preferences and circumstances.

6.3 Theoretical Contribution

The theoretical implications gleaned from the comprehensive exploration of factors influencing Myanmar consumers' buying decisions for gold and gemstone jewellery are multifaceted. The integration of the literature review, online surveys, and semi-structured interviews, coupled with the triangulated analysis of the resultant data, yields empirical substantiation for the proposed model. This model enriches both theoretical and practical insights into the behaviours of consumers within the Myanmar gold and gemstone jewellery market. The findings have unveiled the salience of investment and cultural significance factors as dominant determinants, resonating with the Theory of Reasoned Action (TRA), Theory of Perceived Behaviour (TPB) and Hofstede's cultural dimension theory. The prominence of these factors underscores their efficacy in shaping consumer behaviour in the context of luxury goods acquisition.

Given the present dearth of extant literature and theories elucidating the determinants of buying decisions for gold and gemstone jewellery among Myanmar consumers, the outcomes of this study assume particular significance in informing promotional strategies within the gemstone and jewellery sector. The emergent findings introduce novel theoretical concepts and contribute to the existing body of knowledge, thereby serving as a valuable resource for subsequent researchers operating within the realm of marketing. Furthermore, the integration of demographic characteristics, although not directly influencing buying decisions, offers a nuanced perspective aligned with consumer behaviour theories, emphasising the role of demographic indicators as critical marketing mix variables.

The hitherto unexplored factor, "buying good fortune", underscores the importance of delving deeper into psychological facets shaping Myanmar consumers' gold and gemstone jewellery acquisitions, thereby paving the way for innovative marketing approaches in this domain. This underscores the need to extend existing consumer behaviour theories to encapsulate diverse cultural and psychological factors, thereby enriching the theoretical frameworks governing

consumer decision-making.

This study contributes a new concept for further developing the theory of gold and gemstone buying behaviour, which comprises cultural significance factors, psychological factors, and financial factors.

Lastly, the study's demonstration of the interplay between macroeconomic conditions, geopolitical events and consumer behaviour highlights the necessity of integrating external contextual factors into consumer behaviour theories. This expands the theoretical horizon beyond micro-level factors, fostering a more comprehensive understanding of consumer behaviour within complex, dynamic environments.

6.4 Limitation

The primary limitation inherent in this research study pertains to the dynamic and uncertain political landscape of Myanmar. The volatile regulatory environment, particularly in the wake of the military coup and economic instabilities, has introduced a profound influence on consumer behaviour. This study's restricted scope is attributed to resource and time constraints, with the recognition that influential factors can undergo temporal shifts. Moreover, the responses of participants might be influenced by the ongoing effects of the COVID-19 pandemic and the political upheaval, necessitating careful consideration of contextual dynamics.

The axiological approach poses a challenge to maintaining complete detachment from researcher biases in characterising customer motivations, given the interpretive stance and subjectivity inherent in constructionism. The pursuit of value neutrality in qualitative research is complex due to these inherent interpretive elements. For attaining research reliability, the principle of replicability underscores the need for consistent outcomes upon repetition, as advocated by Raimond (1993) and Collins and Hussey (2014). While interpretivism enhances understanding, it introduces a degree of variability and potential difficulty in replicating outcomes for different participants, thus limiting the applicability of reliability measures. Generalisability, a central consideration in research findings, enables the extension of results to diverse cases (Vogt and

Burke, 2011).

Several other limitations are also discernible within the scope of this study. Firstly, the research's reliance on a cross-sectional design may hinder the establishment of causal relationships between identified factors and buying behaviour. The absence of longitudinal data precludes the delineation of temporal trends or the exploration of how factors may evolve over time. Additionally, the study's focus on a specific geographical context, only Myanmar speaking and not covering ethnic languages, limits the generalisability of findings to broader cultural contexts and diverse markets. Moreover, the assessment of consumer behaviour and factors influencing buying decisions is inherently intricate and multifaceted. While efforts have been made to comprehensively examine a range of variables, the potential for omitted variables or unaccounted influences remains plausible. The methodological reliance on self-reported data, while standard in such research, introduces the potential for recall bias or socially desirable responses. The qualitative nature of certain aspects, such as astrological beliefs and cultural preferences, adds subjectivity to interpretation. Furthermore, the utilisation of a convenience sampling strategy may entail inherent biases, limiting the representativeness of the sample. This potential bias is particularly relevant in the context of in-depth interviews, where participants' perspectives may not be fully representative of the broader population. The study's primary reliance on a dichotomous gender distinction might overlook nuanced gender-related influences on buying decisions. Lastly, the rapidly evolving nature of technology and consumer behaviour necessitates a consideration of contemporary digital platforms, which may not have been comprehensively addressed in this research. These limitations collectively underline the need for cautious interpretation of the findings and provide avenues for future research to mitigate these constraints and enhance the robustness of insights.

6.5 Further Research

This investigation into the determinants of consumers' buying decisions pertaining to gold and gemstone jewellery in Myanmar marks a pioneering effort, particularly in the context of the buying good fortune factor, thereby augmenting a domain characterised by limited prior research. This study's revelations herald a variety of intriguing avenues for future exploration. An arresting

revelation emanating from this enquiry pertains to the attenuated influence of the buying good fortune factor on consumers' decisions when purchasing gold and gemstone jewellery. Nevertheless, the persistence of participants' proclivity for birthstones, coupled with their enduring belief in the auspiciousness associated with such adornments, suggests the need for a deeper probe into this aspect. Moreover, an investigation into the ramifications of past behaviour on actual purchasing patterns would likely furnish insightful revelations, given its probable sway over concrete transactions. Prospective research within the sphere of consumer decision-making involving gold and gemstone jewellery should perhaps centre on refining the evaluation of specific ethnic groups within the broader population. Given Myanmar's demarcation into diverse states and divisions, each potentially espousing distinct cultural significance, a more expansive and nuanced sample could offer a richer comprehension of consumer preferences. Acknowledging the prevailing political climate and its impact on survey accessibility, future enquiries could contemplate amassing a wider sample encompassing diverse locales, thus permitting a more generalised analysis.

Furthermore, the procedural trajectory undertaken to arrive at the ultimate research model could be replicated across various consumer segments. The systematic methodology, meticulously elucidated in this study, can serve as a valuable template for future research endeavours, facilitating the systematic identification of influential factors across industries. Beyond this context, future studies might explore consumers' decision-making across diverse sectors, employing the factors discerned here as a foundational framework. Exploring variances in influencing factors among different industries could provide valuable insights into tailored communication strategies. Likewise, investigating alternative consumer segments beyond the student cohort could unveil distinct influencing factors, broadening the scope of targeted marketing endeavours. By delineating the array of factors influencing disparate consumer segments, communication strategies can be more precisely calibrated to resonate with each group, amplifying the potential outreach and impact.

6.6 Conclusion

This research endeavour is driven by the objective of comprehending the determinants that underlie consumers' decisions to purchase gold and gemstone jewellery within the context of Myanmar. Despite the global reputations of Burmese gemstones, the development of the gold and gemstone jewellery sectors within Myanmar has been constrained by the prevailing political climate. This study contributes to the evolution of novel concepts and insights regarding the motivational forces prompting Myanmar's consumers to engage in gold and gemstone jewellery transactions. The research outcomes hold relevance for local entrepreneurs, marketers and foreign investors alike, offering a vantage point to inform their strategic marketing and product formulation initiatives. The findings unequivocally emphasise the fact that among the three identified factors, namely investment, cultural significance, and buying good fortune, investment and cultural significance factors emerge as the most influential. Additionally, design attributes, trustworthiness and service provisions manifest as pivotal determinants in influencing buying decisions. Given the predominant Buddhist demographic in Myanmar, the buying good fortune facet assumes significance, particularly the resonance of birthstones. It is therefore imperative for entrepreneurs and local marketers to direct their attention towards adeptly aligning product designs and refund policies with the preferences of the target demographic, thereby synergising with overarching marketing strategies. The study highlights that consumers' buying decisions pivot on diverse factors, with investment considerations and cultural aspirations taking precedence. While the potency of the buying good fortune aspect is relatively subdued compared to the former two, the cultural penchant for birthstones demands strategic attention. This implies that local jewellers and foreign investors alike should prioritise the aforementioned factors to bolster in-store or online jewellery sales.

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Appendix A Survey Questionnaire

“Factors influencing consumer buying decisions on gold and gemstone jewellery in Myanmar”

You are being invited to participate in the research study “Factors influencing consumer buying decisions on gold and gemstone jewellery in Myanmar”. The purpose of the survey is to explore which factors influence on Myanmar consumers of gold and gemstone jewellery purchases. The information you provide is for research purposes. The results of the study will assist in improving and promoting Myanmar Gold and Gemstone Jewellery market. The participant can withdraw from data collection at any time without penalty. Please kindly tick the box below if you are giving me your informed consent by completing this survey.

Section 1: Demographic Characteristics

1. What is your gender?
 - ☐ Male
 - ☐ Female
 - ☐ Prefer not to say

2. Age (Years)
 - ☐ 20 to 30
 - ☐ 31 to 40
 - ☐ 41 to 50
 - ☐ 51 and above

3. What is your current occupational status?
 - Student
 - Employed
 - Unemployed/job-seeking
 - Self-employed
 - House-maker
 - Retired
 - Other
4. What is your marital status?
 - Single
 - Married
 - In a relationship
 - Divorced
 - Co-habiting
5. What is your level of education?
 - High school and lower
 - Undergraduate degree (i.e., Bachelors)
 - Graduate degree (i.e., Master and higher)
 - Professional/vocational qualification
6. Thinking back to last time you bought gold and gemstone jewellery, how much did you spend?
 - Less than 300,000
 - Above 300,000 to 600,000
 - Above 600,000 to 900,000
 - Above 900,000

Section 2: Please read the following statements and mark them based on your own personal opinion.

From now I would like to request information about your past experiences in making buying decisions on gold and gemstone jewellery. Please answer all the following questions by putting a rank on a scale to which you agree or disagree with each statement below. (1= Strongly Disagree, 2 = Disagree, 3= Neutral, 4=Agree and 5 = Strongly Agree).

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Buying Good Fortune factors (BGF)		1	2	3	4	5
BGF1	I believe gold and gemstone jewellery is to be made as a good luck charm.					
BGF2	I have a past experience of getting good fortune from getting gold and gemstone jewellery.					
BGF3	I like gold and gemstone jewellery according to my birthstones.					
BGF4	I prefer a particular type of gold and gemstone jewellery according to an astrologer suggestion.					
BGF5	I mainly use gold and gemstone jewellery for religious purposes. (For example: gold leaves, amulets, offering Buddha as “Htar-pa-Nar”, etc)					
BGF6	The design of gold and gemstone jewellery is a symbol of auspiciousness for me.					
BGF7	I feel that bringing gold and gemstone jewellery as lucky charms on an auspicious day is considered as lucky/good for wealth growth.					
BGF8	I believe wearing gold and gemstone jewellery protects against bad luck or negative energy.					

Culture Significance factors (CSF)		1	2	3	4	5
CSF1	Wearing expensive value of gold and gemstone Jewellery reflects my social status.					
CSF2	I believe gold and gemstone jewellery are a precious part of cultural identity in Myanmar.					
CSF3	I think it is important to wear culturally unique designs of gold and gemstone jewellery which stands out at social events.					
CSF4	Opinions and suggestions from my family are important for me when I buy gold and gemstone jewellery.					
CSF5	I am influenced by my peers when I buy gold and gemstone jewellery.					
CSF6	I believe bringing gold and gemstone jewellery is the most precious gift for my loved ones on their birthdays, wedding days and other special occasions.					
CSF7	I feel more confident and powerful when wearing expensive gold and gemstone jewellery.					
CSF8	I choose gold and gemstone jewellery concerns with my lifestyle.					
CSF9	Having distinguished quality gold and gemstone jewellery makes me feel my family legacy stronger.					

Investment Purpose Factors (IPF)		1	2	3	4	5
IPF1	Certified gold and gemstone jewellery can make future benefits.					
IPF2	The reliability of jeweller who sells at right price and authenticity of gold and gemstone jewellery is very important for potential profits.					
IPF3	Buying gold, gemstone and jewellery can be a good idea for a cash saving scheme.					
IPF4	Buying pure quality of gold and gemstone jewellery can give me prosperity in my future.					
IPF5	I consider availability for resale or buyback guarantee.					
IPF6	Gold and gemstone jewellery is one way of providing treasures my family can inherit.					

IPF7	Limited edition gold and gemstone jewellery with the rarest gemstones is good for an investment.					
IPF8	I invest gold and gemstone jewellery to mitigate the risk of instability economic situation.					

Buying decisions factors (BDF)		1	2	3	4	5
BDF1	I always buy pure quality gold and gemstone Jewellery so that I can keep it for my future benefit.					
BDF2	I buy a valuable good luck charm made of gold and gemstone jewellery.					
BDF3	I buy gold and gemstone jewellery due to my family suggestions.					
BDF4	I wear gold and gemstone jewellery to suit my social status.					
BDF5	I buy gold and gemstone jewellery from the shop which can provide warranty of return policy.					
BDF6	I buy gold and gemstone jewellery due to my social pressure.					
BDF7	I buy gold and gemstone jewellery for religious purposes.					
BDF8	I buy gold and gemstone jewellery for giving presents to the important people for me.					
BDF9	I buy gold and gemstone jewellery to wear as my culture identity.					
BDF10	I buy gold and gemstone jewellery to bring immediate happiness or good luck.					

Thank you very much for your participation. Is there anything else you would like to describe regarding gold and gemstone jewellery purchasing?

- a.
.....
- b.
.....
- c.
.....

Appendix B: Structured Interview Questions

1. Can you tell me about yourself? (Gender, Age, Marital status, Employment status, Education background and Spending power over gold and gemstone jewellery).

Buying good fortune

2. How do you feel in the past about good fortune when you purchased the certain gemstone and jewellery?
3. How often do you purchase gemstone and jewellery based on astrologers?
4. Do you believe in buying good fortune by wearing birthstones according to your astrology?
5. Have you bought gemstone and jewellery for your religious purposes such as for offering buddhas like Htar pa nar?
6. Do you think brining gold and gemstone jewellery on auspicious day can give you good luck?
7. Do you feel like wearing gold and gemstone jewellery as symbol of auspiciousness?
8. Do you believe that gold and gemstone jewellery can prevent you from bad luck or negative energy and identify as good luck charms?

Cultural significance

9. How do you feel when you wear gold and gemstone jewellery?
10. Do you like unique design gold and gemstone jewellery?
11. Do you think you wear gold and gemstone jewellery according to your daily lifestyle?
12. Do you take suggestion from your family in selecting gold and gemstone jewellery?
13. Does your cultural identity effect on selecting gold and gemstone jewellery?
14. How do you feel like you are being identified as rich and respected in your social group while you are wearing expensive jewellery?
15. Do you think your peers are influencing you in wearing gold and gemstone jewellery?
16. Do you usually give gold and gemstone jewellery as gifts?

Investment Purpose

17. Did you choose gold, gemstone and jewellery from the shop which always offer right and reasonable price, reliability of the seller and resale or buyback guarantee?
18. Do you think Myanmar economic situation influence on your choices of gold and gemstone jewellery?
19. Do you have an intention to give gemstone and jewellery as an inheritance to your kids?
20. Do you like limited edition, pure quality jewellery and certified gold and jewellery?
21. Do you think choosing gold and gemstone jewellery for the purpose of cash saving schemes?

Consumer buying decisions

22. Do you buy gold and gemstone jewellery as an investment?
23. Do you buy gold and gemstone jewellery based on your cultural significance?
24. Do you buy gold and gemstone jewellery based on your good luck charms?
25. What other cultural influences, if any, would you say make you decide to buy, or not buy a gem or jewellery?
26. What do you think which one of three factors such as cultural significance, investment purpose and buying good fortune influences to you for making final purchase decision on gold, gemstone and jewellery?
27. Is there anything else you would like to tell us about to do with your gem and jewellery purchasing?