

**KEY FACTORS INFLUENCING THAI CUSTOMERS IN
PURCHASING GOLD ORNAMENT THROUGH
ONLINE CHANNEL**



**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2015**

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Thematic paper
entitled
**KEY FACTORS INFLUENCING THAI CUSTOMERS IN
PURCHASING GOLD ORNAMENT THROUGH
ONLINE CHANNEL**

was submitted to the College of Management, Mahidol University
for the degree of Master of Management

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December 13, 2015



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ACKNOWLEDGEMENTS

Firstly, I would like to express my sincere gratitude to my advisor Asst. Prof. Dr. Parisa Rungruang for the continuous support throughout the research process, for her patience, motivation, and valuable knowledge. Her guidance greatly supported me in this research and the writing of this thematic paper.

Besides my advisor, I would like to thank the chairperson and the committee member: Asst. Prof. Dr. Pornkasem Kantamara and Asst. Prof. Dr. Nareerat Taechapiroontong, not only for their insightful comments and encouragement, but also for the questions which incited me to review my research from various perspectives.

Furthermore, I would like to thank the support from my friends especially ones at CMMU and all my respondents for the valuable time in conducting the survey which allowed me to analyze the data and retrieved the meaningful results for this study. Additionally, I would like to thank my friend, Nichapa Nirasoke, for her support of the information regarding the data analysis and the knowledge regarding the research method.

Moreover, I would like to express my gratitude to all CMMU professors for knowledge given throughout the time at CMMU and to CMMU staffs for the help and support during the time of my study. Without their precious support it would not be possible to conduct this research.

Last but not the least, my thematic paper and my Master degree would not be accomplished without the love and support of my dearest family, dad and mom. I would like to thank them for supporting me spiritually throughout writing this research and the valuable knowledge in the field of gold business and my life in general.

Saowalak Premkat

KEY FACTORS INFLUENCING THAI CUSTOMERS IN PURCHASING GOLD ORNAMENT THROUGH ONLINE CHANNEL

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ABSTRACT

This research aims to understand Thai customers (age above 20 years old) of their purchasing intention toward gold ornament through online channel and explores the key influencing factors including reliability, convenience, recreation, reasonable price, satisfaction, brand image, and loyalty. To examine the key factors that can influence Thai customers purchasing intention toward gold ornament through online channel, the quantitative approach was employed and 120 valid respondents conducted the questionnaire by the online survey.

The research revealed two significant factors that can positively influence Thai customers in purchasing gold ornament through online channel which are 'reliability and convenience' and recreation. The key factors found in this research would be beneficial for gold retailers or related business owner to better understand the customers and create marketing strategy that fit the target and their demand.

KEY WORDS: Gold Ornament / Online Channel / Gold Retailers / Consumer Perception / Motivation

39 pages

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CHAPTER I

INTRODUCTION

Gold retailer has generally been run in a form of family business in Thailand over decades and now there are more than 6,000 of them operating nationwide (Gold Trader Association Thailand, 2014). Throughout generations, some retailers closed down while some new ones emerged.

Prior to the year 2011, Gold price kept increasing and led an uptrend due to the crisis from the U.S. that had caused the depreciation in USD and had investors adjust the portfolio to allocate more into gold. However, as gold price escalated and the USD was settled, investors started selling gold in the portfolio for profits in the late 2011 which accordingly affected the downfall of gold price until this year of 2015 (Mr. Messenger, 2015). Gold retailers in Thailand had enjoyed the period of the rise and as well suffered from the fall of gold price. As in 2015, many gold retailers in Thailand has been facing the sales drop of 20 – 40 % from the previous years given the reasons of gold price that has been decreasing which directly has negative impact on the attractiveness of gold (ASTV, 2015). Even during the Chinese and Thai New Year festival which is normally crowded in the shop, the retailers found the sluggish stage of gold ornament consumption. Apart from the unattractiveness of the gold price, the situation is as well affected by the economic crisis in Thailand and political issues.

Consequently, apart from number of retailers across the country itself, the new challenge for gold retailers in Thailand is the less consumption of gold ornament, which derived from an unattractiveness of gold price, economic downturn, and political situation in the country (Prachachat, 2015). To overcome these challenges, some retailers has started selling online in order to use the e-commerce as one of the outlet to reach wider range of customers without having to invest in a new physical store. Gold ornaments that are sold online are mainly smaller pieces such as rings, earrings, and pendants.

In this research, the respondents were Thai customers at the age above 20 years old who have purchased gold ornament and are living in Thailand. The research would be beneficial to gold retailers and related business owner who would like to use e-commerce as another outlet. The key factors that would influence purchasing intention of customers when buying gold ornament online found in the research could possibly bring about effective marketing strategy for the gold online business retailers and related practitioners.

1.1 Research Question

What are the key factors influencing Thai customers in purchasing gold ornament through online channel?

1.2 Research Objective

In meeting expectation of customers, the business owner, in this study regards gold shop owner, needs to fulfill customers' needs and demand when purchasing gold. After e-commerce has become familiar and is acceptable for Thai customers, several gold shops have started to offer online channels through website and other social media channels. To thoroughly understand the customers in order to conduct sales, the store owners may have to figure the factors that influence purchasing intention of customers that may vary from the factors when purchasing from the offline (physical) store.

This research aimed to explore the key factors that influence Thai customers when purchasing gold ornaments through online channel (e.g. website, Facebook, or Instagram).

1.3 Research Scope

1. The respondents covered only Thai customers who have purchased gold ornaments and are living in Thailand. The online respondents based on the convenience sample answered the questionnaires.

2. The study covered only the customers above the age of 20 years old to see their purchasing behavior and intention toward gold ornaments.



CHAPTER II

LITERATURE REVIEW

Gold ornament is rooted in cultural traditions and aspiration to own or to give as gift to loved ones. Possessing gold ornament is regularly for the purpose of celebration, relationship, self-rewarding, gift-giving, self-expression, and hope for the future value in the market. (World Gold Council, 2014)

In Thailand, gold ornament is commonly sold by both gold retailers and wholesalers. Thai gold is famous worldwide for its high purity of 96.5 percent or 23 carat and 99% pure gold is available in some shops in Thailand. In addition, 90% gold is also commonly sold for small pieces of jewelry e.g., earrings, frames, and pendants (Thai Gold Price, 2015). However, the most popular type is 96.5% gold ornament that comes in a form of necklace, bracelet, ring, and earrings. The end consumers can easily find gold ornament in gold retailers located nationwide.

However, in this Internet era, there are opportunities wide opened on the Internet for e-commerce. As of 2015, Internet users in Thailand are accounted for more than 30 million accounts (K-research, 2015) and in the year 2014, e-commerce in Thailand had a net worth of more than 700 trillion Thai Baht (National Statistic Office, 2014). Accordingly, some of gold retailers realized the opportunity and started to use online platform as another sales channel.

The purpose of this study was to explore whether gold retailers can take the opportunity of online channel in generating sales and looked into the factors that will influence the customers in purchasing gold ornaments through online channel.

Throughout a number of literatures, there have been several major factors that have been found to have effects on buying decision of online shoppers in the consumer-oriented view. The factors include reliability, convenience, recreation, reasonable price, satisfaction, brand image, and loyalty.

2.1 Factors Influencing Buying Decision of Online Shoppers

2.1.1 Reliability

Even though Khan and Rizvi (2012) has found a surprising finding that there is no relationship between perceived risks and intentions to shop online with underlying rationales that consumers are well informed, familiar with technology, and have previous online shopping experience which mitigates the associated perceived risk, there are still number of journals that include reliability as priority when it comes to online shopping. Some research even studied specifically about the trust transfer perspective of consumers regarding online shopping. Yang, Chen, and Wei (2015) has done the study through trust transfer and consumers seek for trust to reduce fear and worries when shop online and when trust increases, customers perceive less risk or uncertainty in their shopping experiences. Moreover, trust can reduce risk perceptions related to any commercial transactions in e-commerce. Thus, trust plays significant role in successful e-commerce business (Lu, Yang, Chau, and Cao, 2011). Accordingly, online marketers of highly risky products need to consider some policies that promote trust and reduce risk perceived by customers which by mean is a key driver of sales generated (Alessandro, Girardi, and Tiangsoongnern, 2012). Since gold can be considered as high involvement product, the purpose hypothesis is:

H1: Reliability will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.2 Convenience

The rapid growth of Internet allows more customers to be familiar with e-commerce as well as allows them to place orders at anytime of the day, which can meet their desire of effortless and timesaving for shopping (Eastlick and Feinberg, 2014). In addition, Bagdoniene and Zemblyte (2009) also stated that the ability of online shopping that allows shoppers to shop at anywhere and anytime is the major benefit that has strongest effect on customers' decision to shop online. Nowadays, as busy lifestyles tend to reduce free time from customers, online shopping provides shopping experience that allows shoppers to minimize time and effort to spend for shopping. According to Chen and Hung (2015), there is a positive relationship between convenience

and online shopping intentions and a convenience dimension includes variables such as better use of time, the opportunity to save time, and the possibility to shop online 24-hour a day. The privilege of shopping at anytime of the day and delivery of the products at the door step can save time which renders the customers a convenient shopping experience that encourage more e-shoppers. (Khan and Rizvi, 2012). Therefore, making the website or sales channels e.g. Facebook or Instagram to be user-friendly is likely to increase the chance of buying since it consumes less time and effort for consumers in conducting purchases (Kim, Galliers, Shin, Ryoo, and Jongheonkin, 2012). Therefore, the purpose hypothesis is:

H2: Convenience will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.3 Recreation

Some shoppers shop for the purpose of recreation in their free time. Factors that can motivate these shoppers are store decoration, atmosphere, and interaction with store staffs. These groups of shoppers enjoy shopping without concern of time spent on product, bargain, or information seeking (Jensen, 2012). However, since online stores cannot offer such factors mentioned, retailers make use of technology in order to enhance product visual to encourage online purchases and to attract customers (Kim and Forsythe, 2007). In addition, retailers keep improving their website design to draw traffic to the online stores (Wang, Minor, and Wei, 2011) and encourage sales volume. Many retailers employ web designers to create online shopping experience for their customers. Therefore, the purpose hypothesis is:

H3: Recreation will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.4 Reasonable Price

There is a contrary on the pricing factors regarding online shopping. Although price is undeniable an important factor through consumers' decision to buy, there is a surprising number of findings saying that price is not a strong factor as many perceived regarding online purchases. Bagdoniene and Zemblyte (2009) found that the price comparison of products and services among different stores only has very weak effect

on the intention to buy online. Moreover, another research found out that online shopper does not rate the price factor high when deciding to buy products or services online and a reason underlying is assumed that online shoppers do not expect the lower price online than in the offline stores (Bagdoniene and Zemblyte, 2009). In addition, online shoppers tend to shop more for convenience and utility than for price difference or discounts (Panda and Swar, 2013) and intention to buy online is highly influenced by the relative advantage the customers enjoy shopping online over offline shopping. Compared to shopping in a physical store, online shopping saved more time and provide wider choices of products and services (Communale and Christie, 2004).

Meanwhile, some researchers found contrary findings such as price orientation has a negative and significant relationship with purchase (Chen and Hung, 2015) as customers tend to buy less when price increases. Therefore, the purpose hypothesis is:

H4: Reasonable price will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.5 Satisfaction

Satisfaction is an emotional response that it comes from the perception of customers from buying process to after buying (Oliver, 1980) and it is a comparison between anticipation and perception of product or service which the customers would be satisfied when the perception is higher than anticipation (Kotler, 1996).

To meet satisfaction, product quality and price were major factors that are taken into consideration (Zeithaml et al., 1996). Therefore, price and product quality are the critical factors considered in satisfaction. On the Internet, since customers can see only the photo of products instead of real ones, they are usually give concern about the real products whether they will be different from the photos available on the Internet. Accordingly, actual products and photos need to be consistency it is an important criterion regarding the customers' satisfaction. Besides, delivery speed can also enhance satisfaction as Piercy et al. (1998) indicated that delivery speed is one of the competitive advantages for a company especially for online stores that can make a great impact on satisfaction since online shoppers do not want to waste their time waiting for the delivery of product. Therefore, the purpose hypothesis is:

H5: Satisfaction will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.6 Brand Image

Brand image is another related factor considered by consumers when shopping online. There is a research reveals that brand dimension is a motivation to buy and customers prefer to buy products or services of well-known brand on the internet due to the reason that purchasing through online channel of well-known brands can reduce the perceived risk than unknown ones (Bagdoniene and Zemblyte, 2009). However, there is an indication that consumers who use internet everyday consider brand dimension to be more important than those who have less online shopping experiences. Therefore, the purpose hypothesis is:

H6: Brand image will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.1.7 Loyalty

As nowadays, there is high competition in businesses and due to customers' increasing trend of Internet shopping, a number of companies have opened web-based outlets to serve the customers as another channel (Ramaswamy, 1996). Even for online stores, customer loyalty has become one of the concerns in sale operation (Stank, 1999). A customer's long-term attitude to the product or service can be described as customer loyalty (Ramaswamy, 1996). According to past research, there are numerous findings of loyalty that have been explored. Zeithaml et al (1996) has found that loyalty can be measured by positive word-of-mouth, recommendation to others, repurchase intention, and high tolerance for price premium. As for online aspect, the word-of-mouth can be measured by the online customer review to enhance trust. Loyalty for online shopping can also be measured by recommendation from previous customers or repurchase intention.

Furthermore, Liebermann (1999) indicated that membership can enhance the loyalty of the group of an online virtual community. Accordingly, membership can be considered as another important factor in retaining customers of online shopping. Therefore, the purpose hypothesis is:

H7: Loyalty will positively influence Thai customers' purchasing intention of gold ornament through online channel.

2.2 Gaps in Literature

A review of literature revealed the factors that influence online consumers to shop at online store instead of offline (physical) store. The factors are reliability (Alessandro, Girardi, and Tiangsoongnern, 2012; Lu, Yang, Chau, and Cao, 2011; Yang, Chen, and Wei, 2015), convenience (Bagdoniene and Zemblyte, 2009; Chen and Hung, 2015; Eastlick and Feinberg, 2014; Khan and Rizvi, 2012; and Kim, Galliers, Shin, Ryoo, and Jongheonkin, 2012), recreation (Jensen, 2012; Kim and Forsythe, 2007; Wang, Minor, and Wei, 2011), reasonable price (Bagdoniene and Zemblyte, 2009; Chen and Hung, 2015; Communale and Christie, 2004; Panda and Swar, 2013), satisfaction (Piercy et al., 1998; Zeithaml et al., 1996), brand image (Bagdoniene and Zemblyte, 2009), and loyalty (Liebermann, 1999; Ramaswamy, 1996; Stank, 1999; Zeithaml et al., 1996). These factors were found by the aspect of online stores worldwide selling generic products e.g., apparel and fashion goods (Kim, J., and Forsythe, S., 2007) which does not include gold ornament. While some studies have examined the factors influencing consumers in purchasing gold ornament in Thailand, these studies focused on offline stores (Chaisuriyathavikun, 2014; Piyakuldumrong, 2010). To researcher's knowledge, no existing studies have focused on the aspect of online channel of selling gold ornament. Hence, the aim of this research was to fill the gap of literature by investigating the key factors influencing Thai customers in purchasing gold ornament through online channel.

2.3 Proposed Conceptual Framework

Regarding the literature review, propose of the conceptual framework could be concluded according to 7 main factors including reliability, convenience, recreation, reasonable price, satisfaction, brand image, and loyalty to measure the hypotheses. The conceptual framework of this study is shown as in the figure 2.1

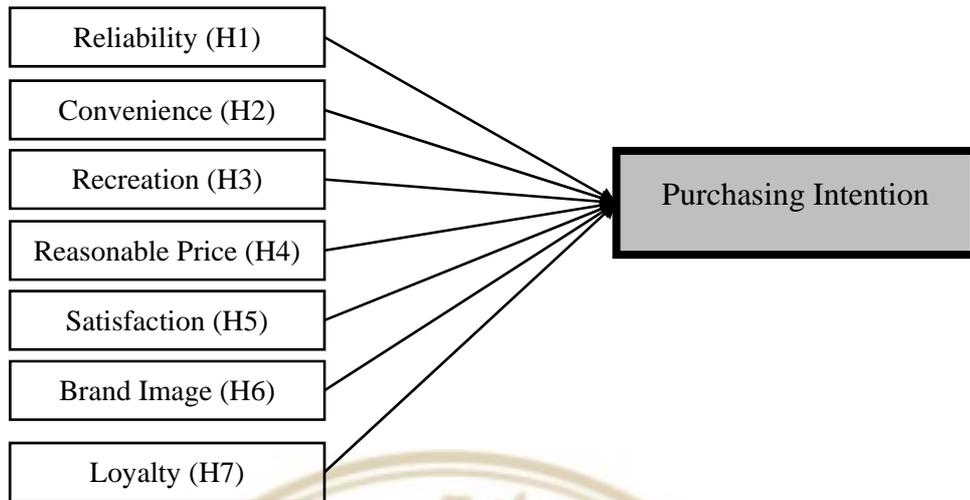


Figure 2.1 Proposed conceptual framework of factors influencing purchasing intention of gold ornaments through online channel



CHAPTER III

METHODOLOGY

This chapter describes research design, population and sampling, data collection, and data analysis.

3.1 Research Design

Quantitative approach was used for this research. Quantitative research is a type of research that is 'an explaining phenomena by collecting numerical data that are analyzed using mathematically based methods (in particular statistics) (Aliaga and Gunderson, 2000). The research aimed to gather and analyze the area of study in order to find key factors influencing Thai customers at the age above 20 years old and their intention to buy gold ornament online.

With quantitative method, the researcher was allowed to explore large sample, statistical validity, and to accurately reflect the population (Dudovskiy, 2015). As the objective of the study was to find the influencing factors of intention to buy gold ornament through online channel, quantitative method allowed researcher to reach larger group of the respondents and gathered information for more accuracy of the analysis.

3.2 Population and Sampling

The target population constituted Thai respondents at the age above 20 years old living in Thailand who have purchased gold ornament. A convenience sampling was employed for the purpose of accessibility and availability, which however gave various responses and allowed the researcher to identify the influencing factors in purchasing gold ornament online. The sample size consisted of 120 Thai respondents, both male and female, who have purchased gold ornament and are living in Thailand.

3.3 Data Collection

Questionnaire survey was employed in the current study to gather information from target respondents via googledoc.com. The questionnaire was divided into 3 sections which are general questions, specific questions related to intention to buy gold ornament online, and demographic question. General question was used to screen target respondents while specific questions employed factors of the constructs in the research model, which had probability in influencing online purchasing intention. The specific questions contained independent and dependent variables to measure the key factors that influence purchasing intention of gold ornament online.

In addition, the researcher placed demographic questions at the end of the survey in order to make the respondent feel at ease and not to disrupt them with the personal information from the beginning of the survey.

The questionnaire had 3 sections consisting of 43 questions.

Section 1: General information with nominal scale of 5 questions

Section 2: Measuring customer's perception and behavior toward independent variables (34 questions) and measuring Thai customers at the age above 20 years old and their purchasing intention toward gold ornament through online channel as dependent variable (1 question).

Section 3: Demographic information with nominal scale of 3 questions The section 2 was conducted using 4-point Likert scale ranging from 4 (strongly agree), 3 (agree), 2 (disagree), to 1 (strongly disagree). The measuring scales were modified to suit the research topic.

3.4 Data Analysis

In order to analyze the data gathered by the questionnaire survey, the researcher used Statistical Package for Social Sciences (SPSS) program and employed multiple statistical techniques including descriptive statistics, factor analysis, reliability analysis, correlation analysis, and multiple linear regression analysis.

The descriptive statistics were used to describe respondents' general and demographic information. The factor analysis was adopted for the purpose of data reduction to minimize a large set of variables to small group of significant variables.

The reliability analysis was used to test the reliability of the factors before running the hypothesis test. The correlation analysis was employed to explain the relationship within group of variables. Lastly, the multiple linear regression was used to conduct the hypotheses testing to find the factors influencing Thai customers in purchasing gold ornament through online channel.



CHAPTER IV

FINDINGS

This chapter presented the result of the data analysis and findings. The analysis were based on the data collected from 120 valid respondents who are Thai customers at the age above 20 years old who have purchased gold ornament and are living in Thailand.

The first section of this chapter started with the demographic information of the respondents (age, gender, and income) and general information toward the purchase of gold ornament and following with a section of data analysis including factor analysis, reliability analysis, correlation, and multiple regression analysis via functions of SPSS.

4.1 Demographic and general information of the respondents

4.1.1 Demographic information

After collecting the questionnaire result of 138 respondents, 120 of the respondents were the valid ones who are Thai customers at the age above 20 years old and have purchased gold ornament and are living in Thailand. Table 4.1 shows the demographic profile of the respondents by using frequencies tool of SPSS program.

Table 4.1 Demographic information of the respondents

Demographic		Number of respondents	Percentage (%)
Age	20 – 25 years old	23	19.2
	26 – 30 years old	74	61.7
	31 – 35 years old	18	15.0
	36 – 40 years old	3	2.5
	Above 40 years old	2	1.7
	Total	120	100.0

Table 4.1 Demographic information of the respondents (cont.)

Demographic		Number of respondents	Percentage (%)
Gender	Male	27	22.5
	Female	93	77.5
	Total	120	100.0
Monthly income	Less than 10,000 Baht	2	1.7
	10,001 – 20,000 Baht	14	11.7
	20,001 – 30,000 Baht	43	35.8
	30,001 – 40,000 Baht	15	12.5
	40,001 – 50,000 Baht	19	15.8
	More than 50,000 Baht	27	22.5
	Total	120	100.0

The table 4.1 Demographic profile of the respondents consisted of age, gender, and monthly income. The age range was divided into 5 ranges and the result demonstrated that the age range with highest number of the respondents from the questionnaire was 26-30 years old that accounted for 61.7% of the respondents or 74 respondents out of 120 respondents.

Moreover, 93 respondents (77.5%) out of 120 were female while the rest 27 respondents (22.5%) were male respondents.

In addition, the monthly income in the questionnaire was divided into 6 ranges and the income range that gained highest number of respondents, 43 out of 120 respondents (35.8%), was the income range of 20,001 - 30,000 Baht

4.1.2 General information

Table 4.2 General information of the respondents toward the purchase of gold ornament

General Information		Number of respondents	Percentage (%)
Purpose	Accessories	33	27.5
	Investment	27	22.5
	Special occasion (e.g. self-reward)	16	13.3
	Gift (e.g. birthday present, celebration)	38	31.7
	Liquidity	6	5.0
	Total	120	100.0
Frequency	Less than 1 time / year	50	41.7
	1 time / year	43	35.8
	2-3 times / year	24	20.0
	More than 4 times / year	3	2.5
	Total	120	100.0
Location	Traditional store	95	79.2
	Department store	21	17.5
	Online	4	3.3
	Total	120	100.0
Type of gold ornament	Necklace	68	56.7
	Bracelet	23	19.2
	Ring	20	16.7
	Earrings	6	5.0
	Other	3	2.5
	Total	120	100.0

The table 4.2 illustrated general information of the respondents toward the purchase of gold ornament including the purpose of recent purchase, purchase frequency, purchase location, and the type of purchased gold ornament.

Regarding the purpose of the respondents' recent purchase of gold ornament, purchased as gifts (e.g. birthday present, celebration) accounted for highest number of respondents, 32 out of 120 respondents or 31.7%.

For the purchase frequency, 50 respondents (41.7%) purchased gold ornament for less than 1 time per year and the group of respondents was regarded as the biggest group for the purchase frequency.

Moreover, the traditional store is the most popular location to purchase gold ornament which the table illustrated 95 out of 120 respondents or 79.2% while the online channel gained only 4 respondents or 3.3%.

In addition, necklace was the most answered type of gold ornament purchased among the respondents, which accounted for 56.7% or 68 out of 120 respondents.

4.2 Data Analysis

The researcher used multiple functions of SPSS in testing the hypothesis of the study. The independent variables were first grouped into constructs and later on the constructs were used for the hypothesis test.

4.2.1 Factor Analysis

The factor analysis was used for data reduction in reducing number of independent variables, which first consisted of 34 variables. Similar variables or variables with related direction were grouped into new significant constructs by using factor loading in order to cut the insignificant variables with the value of less than 0.4. Moreover, the eigenvalue score needed to be higher than 1 to identify remaining significant variables to be grouped as constructs.

4.2.2 Total Variance Explained

Total variance explained illustrated the constructs with total eigenvalue of more than 1.0 and the percentage of the significant level of overall constructs at more than 60% of the variance cumulative percentage.

Table 4.3 Total variance explained 3 factors underlying the buying intention of gold ornament through online channel

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.505	44.147	44.147	5.959	35.055	35.055
2	2.553	15.017	59.164	3.094	18.199	53.254
3	1.282	7.539	66.703	2.286	13.449	66.703
4	.775	4.562	71.265			
5	.664	3.906	75.171			
6	.630	3.707	78.878			
7	.523	3.075	81.953			
8	.499	2.933	84.886			
9	.427	2.512	87.398			
10	.394	2.315	89.713			
11	.361	2.125	91.839			
12	.339	1.992	93.831			
13	.284	1.672	95.503			
14	.234	1.374	96.877			
15	.217	1.279	98.156			
16	.161	.947	99.103			
17	.152	.897	100.000			

Extraction Method: Principal Component Analysis.

The table 4.3 illustrated 3 components with eigenvalues of more than 1 and the cumulative percentage of higher than 60%. The result indicated that these 3 factors can explain the study at about 66.7% of those factors underlying the buying intention of gold ornament through online channel.

4.2.3 Scree Plot

Scree plot indicated number of significant factors that were contributed from the independent variables for the analysis.

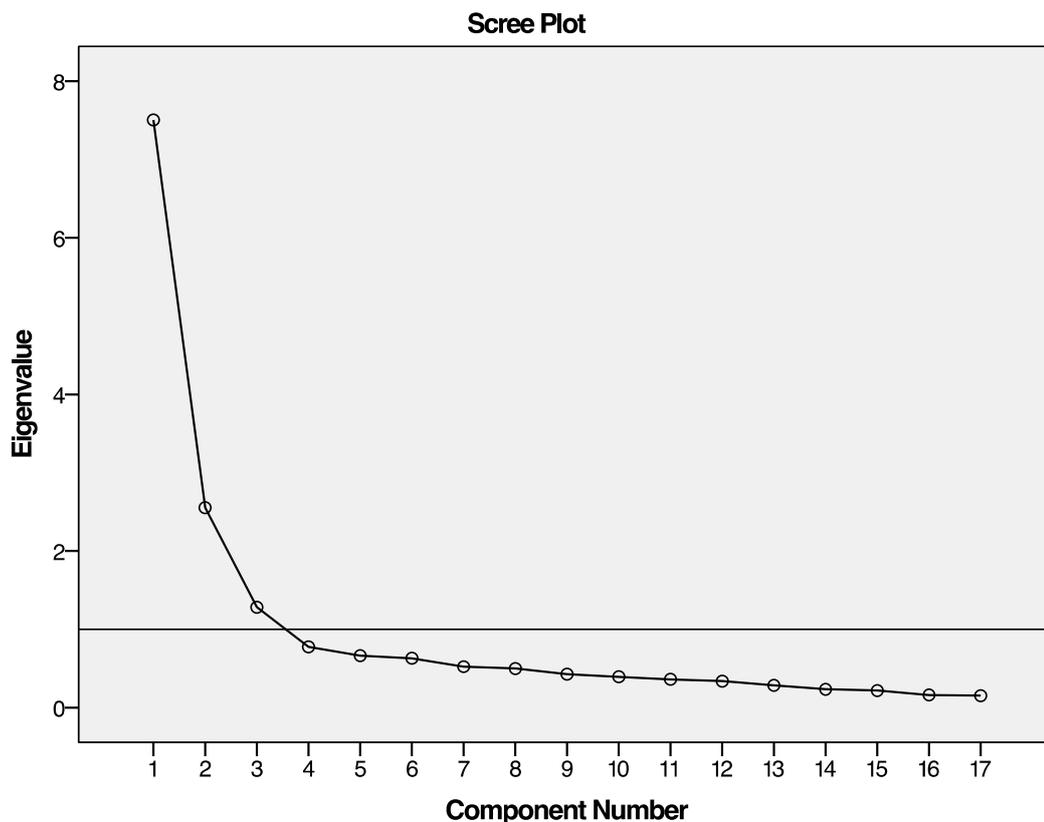


Figure 4.1 Scree plot of three factors underlying the buying intention of gold ornament through online channel

From the figure 4.1, the scree plot illustrated a clear separation after 3 components from 17 remaining variables that contributed to the factors influencing Thai customers purchasing intention of gold ornament through online channel.

4.2.4 Rotated Component Matrix

Rotated component matrix illustrated the contribution level of variables toward each construct. Initially, 34 variables were set for factor analysis in order to find principle components and explore the factor influencing Thai customers purchasing intention of gold ornament through online channel. However, throughout the dimension reduction process of cutting variables with cross loadings, low scores (0.4 or lower), or mismatch meaning among groups of factors, some variables were crossed out as they could not meet the criteria mentioned.

Table 4.4 Rotated component matrix of three factors influencing Thai customers purchasing intention of gold ornament through online channel

Rotated Component Matrix^a

	Component			
	1	2	3	
I prefer to buy gold ornament online if online store provides clear product information.	.854			
I prefer to buy gold ornament online if the website is trustworthy.	.812			
I prefer to buy gold ornament online if the store provides purchase certificate.	.798			
I prefer to buy gold ornament online if the payment method is easy.	.777			
I prefer to buy gold ornament online if the website interface is easy for navigation.	.776			
I prefer to buy gold ornament online if there are reviews from previous customers.	.742	Reliability and Convenience		
I prefer to buy gold ornament online if the store has physical location (offline store).	.729			
I prefer to buy gold ornament online if online store provides multiple ordering/contact channels (e.g. Line, Facebook message, E-mail).	.683			
I prefer to buy gold ornament online if online store is available all the time (24/7).	.673			
I prefer to buy gold ornament online if there is recommendation from friend or acquaintance.	.641			
I prefer to buy gold ornament online when I need to relax from my stress.			.882	
I prefer to buy gold ornament online when I want to spend time with friend or family.			.825	
I prefer to buy gold ornament online when I need retail (shopping) therapy.		.806		
I prefer to buy gold ornament online when I have free time.		.773		
I prefer to buy gold ornament online if I have seen the brand advertisement.			.865	
I prefer to buy gold ornament online if it is the best-selling brand.			.749	
I prefer to buy gold ornament online if the store has good website design.			.690	

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization^a.

a. Rotation converged in 5 iterations.

Table 4.4 demonstrated three new factors that were grouped from remaining variables, namely reliability and convenience, recreation, and brand image. The remaining 17 variables were grouped into 3 significant components which could be the factors influencing Thai customers purchasing intention of gold ornament through online channel. After conducting reliability analysis, these factors would be used for correlation and regression analysis.

Accordingly, the hypothesis had to be revised as follows:

H1: Reliability and convenience will positively influence Thai customers' purchasing intention of gold ornament through online channel.

H2: Recreation will positively influence Thai customers' purchasing intention of gold ornament through online channel.

H3: Brand image will positively influence Thai customers' purchasing intention of gold ornament through online channel.

4.3 Reliability Analysis

Reliability analysis is suitable method in measuring the consistency of the factors in doing the research. The Cronbach's alpha needs to be more than 0.7 for each construct to be considered reliable.

Table 4.5 Reliability of factors influencing Thai customers in purchasing gold ornament through online channel

Question	Construct	Mean	Cronbach's Alpha
I prefer to buy gold ornament online if online store provides clear product information.	Reliability and Convenience	2.918	0.930
I prefer to buy gold ornament online if the website is trustworthy.			
I prefer to buy gold ornament online if the store provides purchase certificate.			
I prefer to buy gold ornament online if the payment method is easy.			
I prefer to buy gold ornament online if the website interface is easy for navigation.			
I prefer to buy gold ornament online if there are reviews from previous customers.			
I prefer to buy gold ornament online if the store has physical location (offline store).			
I prefer to buy gold ornament online if online store provides multiple ordering/contact channels (e.g. Line, Facebook message, E-mail).			
I prefer to buy gold ornament online if online store is available all the time (24/7).			
I prefer to buy gold ornament online if there is recommendation from friend or acquaintance.			

Table 4.5 Reliability of factors influencing Thai customers in purchasing gold ornament through online channel (cont.)

Question	Construct	Mean	Cronbach's Alpha
I prefer to buy gold ornament online when I need to relax from my stress.	Recreation	2.188	0.862
I prefer to buy gold ornament online when I want to spend time with friend or family.			
I prefer to buy gold ornament online when I need retail (shopping) therapy.			
I prefer to buy gold ornament online when I have free time.			
I prefer to buy gold ornament online if I have seen the brand advertisement.	Brand Image	2.872	0.787
I prefer to buy gold ornament online if it is the best-selling brand.			
I prefer to buy gold ornament online if the store has good website design.			

Table 4.5 illustrated the test results of three factors influencing Thai customers in purchasing gold ornament through online channel. The Cronbach's alpha for reliability and convenience, recreation, and brand image were 0.930, 0.862, and 0.787 respectively. Since all factors contained the Cronbach's alpha of higher than 0.7, they were considered reliable (Nunnally, 1978).

4.4 Correlation Coefficient Analysis

In order to measure the correlation between variables, the researcher conducted the correlation analysis for this study. Correlation ranges from -1.0 to 1.0 and Pearson correlation is given by the letter (r). If two variables have positive relationship, (r) will be positive ($r > 0$) while (r) will be negative ($r < 0$) if two variables have negative relationship. However, if $r = 0$, the two variables show no relationship between each other..

Table 4.6 Correlation of the factors influencing Thai customers in purchasing gold ornament through online channel

Correlations

		Reliability and Convenience	Recreation	Brand Image	If the gold ornament is available for online purchase next month, I will buy it.
Reliability and Convenience	Pearson Correlation	1	.304**	.567**	.524**
	Sig. (2-tailed)		.001	.000	.000
	N	120	120	120	120
Recreation	Pearson Correlation	.304**	1	.336**	.417**
	Sig. (2-tailed)	.001		.000	.000
	N	120	120	120	120
Brand Image	Pearson Correlation	.567**	.336**	1	.405**
	Sig. (2-tailed)	.000	.000		.000
	N	120	120	120	120
Purchase intention	Pearson Correlation	.524**	.417**	.405**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	120	120	120	120

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.6 illustrated the result of correlation coefficients of three independent variables (reliability and convenience, recreation, and brand image) and one dependent variable (Purchase intention). All variables are positively correlated with one another. Furthermore, 'reliability and convenience' and 'recreation' have the lowest association ($r = .304$, $p < 0.001$) while 'reliability and convenience' and 'brand image' have the strongest association between them ($r = .567$, $p < 0.001$).

4.5 Multiple Regression Analysis

Statistic method that is commonly used for finding relationship between two or more variables is multiple regression analysis. For this study, after conducting factor analysis, some factors were crossed out and some of them were regrouped which remained three factors; reliability and convenience, recreation, and brand image, to test on Thai customers when purchasing gold ornament through online channel. To test the significant level of statistic in order to accept or reject the hypothesis of this study, the significant level was 0.05 or statistical test based on 95% confidential interval to measure the probability of all hypothesis.

The analysis of the hypothesis with the significant level of less than 0.05 indicated a positive relationship between independent variables and dependent variable which accordingly, the hypothesis would be accepted. Therefore the hypothesis with higher than 0.05 significant level would be rejected.

The researcher used multiple linear regression to test the factors which this study regarded reliability and convenience, recreation, and brand image that influence Thai customers in purchasing gold ornament through online channel.

The researcher used adjusted R square to explain independent variables; reliability and convenience, recreation, and brand image on dependent variable; intention to buy gold through online channel, used ANOVA table to explain the significant level of a whole model and, used coefficient table to demonstrate the significant level and coefficient value (Beta) of the factors.

The results of three factors tested are as follow:

Table 4.7 Model summary of three factors influencing Thai customers' purchasing intention of gold ornament through online channel

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.595 ^a	.354	.337	.578

a. Predictors: (Constant), Brand Image, Recreation, Reliability and Convenience

Table 4.7 illustrated three factors influencing Thai customers' purchasing intention of gold ornament through online channel with adjusted R square at 0.337 which can be interpreted that the dependent variable can be explained or forecasted by the three independent variables at 33%.

Table 4.8 ANOVA (b) of multiple linear regression of factors influencing Thai customers' purchasing intention of gold ornament through online channel

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.163	3	7.054	21.143	.000 ^b
	Residual	38.704	116	.334		
	Total	59.867	119			

a. Dependent Variable: If the gold ornament is available for online purchase next month, I will buy it.

b. Predictors: (Constant), Brand Image, Recreation, Reliability and Convenience

Table 4.8 showed the result of a significant level of multiple regression in ANOVA table. This model was considered significant at less than 0.05 which the result in the table indicated the sig. = 0.00, therefore, this model is considered possible to forecast the relationship between independent variables and dependent variable.

Then the next step, the researcher used the coefficient table to find out more about each factor in this model.

Table 4.9 Coefficients of multiple linear regression of factors influencing Thai customers' purchasing intention of gold ornament through online channel

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.479	.277		1.733	.086
	Reliability and Convenience	.040	.009	.390	4.256	.000
	Recreation	.066	.020	.267	3.332	.001
	Brand Image	.035	.034	.093	1.008	.316

a. Dependent Variable: If the gold ornament is available for online purchase next month, I will buy it.

Table 4.9 demonstrated that there were 2 independent variables which are 'reliability and convenience' and 'recreation' that have significant levels at .000 and .001 respectively while brand image was found insignificant at level of .316.

Therefore, it could be concluded that the 2 independent variables can positively influence Thai customers' purchasing intention of gold ornament through online channel.

4.6 Result of hypotheses testing

Table 4.10 Summary of hypotheses testing

Hypotheses #	Statement	Hypothesis is supported
H1	Reliability and convenience will positively influence Thai customers' purchasing intention of gold ornament through online channel.	Accepted
H2	Recreation will positively influence Thai customers' purchasing intention of gold ornament through online channel.	Accepted
H3	Brand image will positively influence Thai customers' purchasing intention of gold ornament through online channel.	Rejected



CHAPTER V

DISCUSSION AND LIMITATIONS OF THE STUDY

This study focused on exploring the factors influencing Thai customers at the age above 20 years old and living in Thailand toward the intention of purchasing gold ornament through online channel which had been extended from the existing research. Regarding the revised hypotheses, factors that influence customers in purchasing product online (reliability and convenience, recreation, and brand image) were proposed and were tested with regression analysis.

There were 139 respondents who took the survey and 120 of them were valid for the analysis. Regarding their demographic information, 93 respondents were female and 27 respondents were male. Survey results illustrated that the majority of the age range was 26 - 30 years old which accounted for 74 out of 120 respondents or 61% of the respondents. Moreover, the majority range of income was at 20,001 - 30,000 Baht and more than 50,000 Baht that were answer by 43 and 27 respondents respectively.

For the general information toward the purchasing of gold ornament, the main purpose of the purchase was likely as a gift and accessories, which was responded by 38 and 33 respondents respectively. The survey results informed that 50 and 43 out of 120 respondents purchased gold ornament at less than 1 time per year and 1 time per year respectively. The most responded location of the purchase of gold ornament was traditional store which accounted for 95 out of 120 respondents or 79% and the most popular responded for type of gold ornament was necklace which had 68 respondents who answered or 56% of the respondents.

5.1 Discussion and Practical Implications

The results of multiple regression analysis indicated that reliability and convenience, as well as recreation positively influence Thai customers' purchasing intention toward gold ornament through online channel, while brand image is not related to purchasing intention.

'Reliability and convenience' was referred to the less risk perceived and the ease of shopping experience. Thai customers perceive the reliability when there is a physical location (traditional store), purchase certificate, reviews of previous customers, recommendation from acquaintances, trustworthy website. In addition, convenience is regarded as the availability of stores (24/7), the payment method, user-friendly website or application interface, clear product information, and choices of ordering and contact channels.

The finding of reliability and convenient that positively influenced Thai customers when purchasing gold ornament through online channel is in line with the previous studies (Alessandro, Girardi, and Tiangsoongnern, 2012; Lu, Yang, Chau, and Cao, 2011; Yang, Chen, and Wei, 2015) that have found that reliability is considered as priority when it comes to online shopping. It is consistent with the finding that the ability of online shopping that allows shoppers to shop anywhere and anytime is the major benefit that has strongest effect on customers' decision to shop online (Bagdoniene and Zemblyte, 2009).

Consequently, for gold retailers, having a physical store and communicate its existence would definitely benefit the online sales of gold ornament. In addition, since the customers care for the purchase certificate, reviews, and trustworthy website, it would be a plus if the gold retailers implement these elements into the business. Furthermore, to satisfy the customers in terms of convenience, the gold retailers may implement automatic answering system during night shift that can answer basic inquiries and provide multiple payment method for customers (e.g. multi-bank transfer, credit card, cash on delivery). The website should have user-friendly interface that is easy for navigation and it should provide details and clear product information as well as provide multi ordering and contact channel (e.g., Line, Facebook chat, or e-mail).

'Recreation' was referred to the free time spending and retail (shopping) therapy. Customers tend to shop online when they need recreation or when they want

to relax from stress or when they want. The finding of recreation is in line with the finding of Jensen (2012) which found that some shoppers shop for the purpose of recreation in their free time and they enjoy shopping without concern of time spent on product, bargain, or information seeking.

Accordingly, gold retailers can fulfil recreational purpose of shoppers by creating attractive product visual, website, or product page and provide shopper-friendly navigation, the relaxing mood allows customers to enjoy shopping at the gold online store as one of the therapy. In addition, since the customers regard online shopping as recreation, the retailers should promote and put on advertisement during the period that customers seem to have free time such as after working hours, before bed time, or morning before work. Moreover, offering promotion such as group buy may attract group of friends or family to spend time together looking at the online store and purchase the products with the promotion offered.

‘Brand image’ was found insignificant and had no relationship with the purchasing intention of gold ornament through online channel. This finding contrasted with those of Bagdoniene and Zemblyte’s (2009) study which revealed that brand dimension is a motivation to buy and customers prefer to buy products or services of well-known brand on the internet. Efforts to enhance brand image will not lead to the purchasing intention of gold ornament through online channel.

In conclusion, gold retailers or related business who are going as online retailers are recommended to focus on ‘reliability and convenience’ and ‘recreation’ in order to motivate and influence purchasing intention of customers toward gold ornament through online channels.

5.2 Limitations of the Study and Suggestions for Future Research

First of all, this research did not find the pilot testing to ensure the understanding of target respondents toward the questionnaire survey. Moreover, the number of respondents were slightly less than the statistic requirement. Accordingly, future research should gather more data from a larger sample size.

In addition, the research captured the wide aspect of Thai customers toward the purchasing intention of gold ornament through online channel which did not include

the extensive interview from the respondents. For future research, the qualitative approach can be employed to obtain the insight from the target customers for the better business strategies.



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Appendix A: Questionnaire

Gold Ornament Online Store

I am a postgraduate student at College of Management Mahidol University. I am conducting a research aiming to examine the influencing factors of consumers purchasing gold ornament through online channels.

This survey will take no longer than 10 minutes.

Please be assured that all information and data given during the course of the study will be held in the strictest confidence and strictly used for academic purpose only. Please accept my sincere thank you for taking the time to provide such valued information.

Section I: General Questions

- 1) Have you ever bought gold ornament?
 - Yes
 - No
- 2) What was the purpose of your recent purchase of gold ornament?
 - Accessories
 - Investment
 - Special occasion (e.g. self-reward)
 - Gifts (e.g. birthday present, celebration)
 - Liquidity (Money convertible)
 - Others, please specify: _____
- 3) How many times you buy gold ornament per year?
 - Less than 1 time / year
 - 1 time / year
 - 2 -3 times / year
 - More than 4 times / year

4) Where do you buy gold ornament?

- Traditional store
- Shopping mall
- Online
- Others, please specify: _____

5) Which type of gold ornament do you buy?

- Necklace
- Bracelet
- Ring
- Earrings
- Others, please specify: _____

Section II: Specific Questions

Table: Specific questionnaire regarding factors influencing purchasing intention of gold ornament through online channel

Specific Questions		
Factors	Question No.	Question
Reliability	1	I prefer to buy gold ornament online if the store has physical location (offline store).
	2	I prefer to buy gold ornament online if the store provides purchase certificate.
	3	I prefer to buy gold ornament online if the website is trustworthy.
	4	I prefer to buy gold ornament online if there are reviews from previous customers.
	5	I prefer to buy gold ornament online if there is recommendation from friend or acquaintance.
Convenience	1	I prefer to buy gold ornament online if online store is available all the time (24/7).
	2	I prefer to buy gold ornament online if the payment method is easy.
	3	I prefer to buy gold ornament online if the website interface is easy for navigation.
	4	I prefer to buy gold ornament online if online store provides clear product information.

Specific Questions		
Factors	Question No.	Question
	5	I prefer to buy gold ornament online if online store provides multiple ordering/contact channels (e.g. Line, Facebook message, E-mail).
Recreation	1	I prefer to buy gold ornament online when I have free time.
	2	I prefer to buy gold ornament online when I want to spend time with friend or family
	3	I prefer to buy gold ornament online when I need retail (shopping) therapy.
	4	I prefer to buy gold ornament online when I need to relax from my stress.
Reasonable Price	1	I prefer to buy gold ornament online at the cheapest price.
	2	I prefer to buy gold ornament online at the standard price. (without discount)
	3	I prefer to buy gold ornament online if there is a promotion or discount.
	4	I prefer to buy gold ornament online after compare the price with other stores.
	5	I prefer to buy gold ornament online without price consideration.
Satisfaction	1	I prefer to buy gold ornament online if the product is delivered on-time.
	2	I prefer to buy gold ornament online if the seller is friendly or response quickly.
	3	I prefer to buy gold ornament online if the product received is as seen in the photo.
	4	I prefer to buy gold ornament online if online store has product guarantee (exchangeable).
	5	I prefer to buy gold ornament online if online store provides attractive packaging.
Brand Image	1	I prefer to buy gold ornament online if the brand is well-known.
	2	I prefer to buy gold ornament online if I have seen the brand advertisement.
	3	I prefer to buy gold ornament online if the store has good website design.

Specific Questions		
Factors	Question No.	Question
	4	I prefer to buy gold ornament online if it is the best-selling brand.
	5	I prefer to buy gold ornament online if the store has good reputation.
Loyalty	1	I rather buy gold ornament from a store that I had bought from before.
	2	I prefer to buy gold ornament online if online store provides membership.
	3	I prefer to buy gold ornament online if online store keeps previous purchase record.
	4	I am willing to pay for premium price when buying gold online from the satisfiable store.
	5	I am willing to introduce the gold online store to my friend if the store provides satisfiable service.
Purchase Intention	1	If the gold ornament is available for online purchasing next month, I will buy it.

Section III: Demographic Questions

- 1) What is your gender ?
 - Male
 - Female

- 2) What is your monthly income?
 - Less than 10,000 Baht
 - 10,001 – 20,000 Baht
 - 20,001 – 30,000 Baht
 - 30,001 – 40,000 Baht
 - 40,001 – 50,000 Baht
 - 40,001 – 50,000 Baht
 - More than 50,000 Baht