

**KEY FACTORS INFLUENCING THAI CUSTOMERS  
PURCHASING BEHAVIOR TOWARD PURCHASING  
INTENTION IN GOLD ORNAMENT**



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PURCHASING BEHAVIOR TOWARD PURCHASING  
INTENTION IN GOLD ORNAMENT**

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.....  
Miss Navarwan Chaisuriyathavikun  
Candidate

.....  
Asst. Prof. Prattana Punnakitikashem,  
Ph.D.  
Advisor

.....  
Asst. Prof. Kannika Leelapanyalert,  
Ph.D.  
Chairperson

.....  
Assoc. Prof. Annop Tanlamai,  
Ph.D.  
Dean  
College of Management  
Mahidol University

.....  
Dr. Detlef Reis,  
Ph.D.  
Committee member

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Navarwan Chaisuriyathavikun

## **KEY FACTORS INFLUENCING THAI CUSTOMERS PURCHASING BEHAVIOR TOWARD PURCHASING BEHAVIOR IN GOLD ORNAMENT**

NAVARWAN CHAISURIYATHAVIKUN 5549303

M.M. (MARKETING AND MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASST. PROF. PRATTANA PUNNAKITIKASHEM, Ph.D., ASST. PROF. KANNIKA LEELAPANYALERT, Ph.D., DETLEF REIS, Ph.D.

### **ABSTRACT**

The purpose of this study is to understand Thai customers (age above 25 years old) purchasing behavior toward purchasing intention in gold ornament which examined the key influencing factors such as customers' demographic, retailing mix, and motivation in order to measure what are the key factors that affect Thai customers' purchasing behavior for gold ornament. This research uses quantitative approach with total of 370 respondents by using paper-based questionnaires and self-administered online survey.

Results reveal that the key factors of Thai customers at the age 36-40 years old showed a positive relationship with purchasing intention in gold ornament. Factor analysis showed six factors -buyers' preference, self-image, product design, trust, expected future value, and price discount- that influence Thai customers' purchasing behavior. Moreover, there are two factors that have significantly positive relationship to customers purchasing intention these two factors are what the customers prefer (reference group, buying on occasion, self-gift, and gift-giving) and what they are expected (the belief of increasing in future value, one type of investment, and secure for future need). The results of this research would help gold retailers to understand Thai customers better and set marketing strategy to serve Thai customers.

**KEY WORDS:** Gold ornament/ Jewelry/ Consumer perception/ Retailing mix/ Consumer behavior/ Motivation

73 Pages

## CONTENTS

	<b>Page</b>
<b>ACKNOWLEDGEMENTS</b>	<b>iii</b>
<b>ABSTRACT</b>	<b>iv</b>
<b>LIST OF CONTENTS</b>	<b>ix</b>
<b>LIST OF TABLES</b>	<b>xi</b>
<b>LIST OF FIGURES</b>	<b>x</b>
<b>CHAPTER I INTRODUCTION</b>	<b>1</b>
1.1 Research question	3
1.2 Research objective	4
1.3 Research scope	4
<b>CHAPTER II LITERATURE REVIEW</b>	<b>5</b>
2.1 Consumer segmentation	5
2.1.1 Age	5
2.1.2 Gender	6
2.1.3 Income	6
2.2 Definition and key concepts	6
2.2.1 Consumer perception	7
2.2.2 Consumer behavior	7
2.3 Retailing mix	7
2.3.1 Product	8
2.3.2 Quality	8
2.3.3 Price	8
2.3.4 Place	9
2.3.5 Promotion	9
2.3.6 Personal	9
2.3.7 Presentation	10
2.4 Understand consumer behavior and motivation	10

## CONTENTS (cont.)

2.4.1 Self-image	12
2.4.2 Investment for future	12
2.4.3 Buying for special occasion and gift-giving	13
2.4.4 Reference group	13
2.4.5 Hedonic and Utilitarian value	14
2.5 Purchase intention	14
2.6 Proposed framework model	15
2.7 Hypotheses summary	16
<b>CHAPTER III METHODOLOGY</b>	<b>18</b>
3.1 Research design	18
3.2 Population and Sample size	18
3.2.1 Sample characteristics	19
3.3 Quantitative design	20
3.4 Research instrument	20
3.4.1 Constructs measurements	20
3.4.2 Questionnaire design	20
3.5 Data collection	26
3.6 Data analysis	26
<b>CHAPTER IV FINDING</b>	<b>28</b>
4.1 Result and analysis	28
4.1.1 Demographic of respondents' information	28
4.1.2 General respondents' information	30
4.2 Analysis of variance ANOVA	31
4.2.1 Age	31
4.2.2 Gender	32
4.2.3 Income	33
4.3 Factor analysis	34
4.3.1 Total Variance Explained	38

## CONTENTS (cont.)

4.3.2 Scree Plot	36
4.3.3 Rotated Component Matrix	38
4.4 Reliability analysis	42
4.5 Correlation coefficient analysis	43
4.6 Multiple regression analysis	44
4.6.1 ANOVA result	45
4.6.2 Model summary	46
4.6.3 Coefficients result	46
4.8 Hypotheses summary	49
4.9 Discussion	51
4.9.1 Key factor influencing Thai customers' purchase behaviour	51
4.9.2 Key factor influencing Thai customers' purchasing intention	51
4.9.3 Motivation for Buyers' Preferences	55
4.9.4 Expected Future Value	56
4.9.5 Summary	57
<b>CHAPTER V CONCLUSION AND LIMITATION</b>	<b>58</b>
5.1 Conclusion	60
5.2 Contribution of the study	63
5.3 Recommendations and Practical Implications	64
5.4 Limitations	66
5.5 Future research	66
<b>REFERENCES</b>	<b>67</b>
<b>APPENDICES</b>	
APPENDIX A Summary of literature review	75
APPENDIX B Questionnaire English Version	77
APPENDIX C Questionnaire Thai Version	83

**CONTENTS (cont.)**

**BIOGRAPHY**

**88**





## LIST OF TABLES

<b>Table</b>	<b>Page</b>
3.1 Demographic questionnaire references	21
3.2 General data questionnaire references	22
3.3 Independent factors questionnaire references	22
3.4 Purchasing intention questionnaire references	26
4.1 Demographic profile of the respondents	28
4.2 General information of the respondents	30
4.3 ANOVA testing between Thai customers' age above 25 years old toward purchasing intention in gold ornament	32
4.4 ANOVA test between Thai customers' gender toward purchasing intention in gold ornament	33
4.5 ANOVA test between Thai customers' level of income gender toward purchasing intention in gold ornament	34
4.6 Total variance explain of factors influencing Thai consumer purchasing behavior in gold ornament	35
4.7 Rotated component matrix of factors influencing Thai consumer purchasing behavior in gold ornament	38
4.8 Reliability of factors influencing Thai customers' purchasing behavior in gold ornament	42
4.9 Correlation of factors influencing Thai customers' purchasing behavior in gold ornament	43
4.10 ANOVA result of constructs of Thai customers' purchasing behavior toward purchasing intention in gold ornament	45
4.11 Model summary of Adjusted R square	46
4.12 Coefficients of factors influencing of Thai customers' purchasing behavior toward purchasing intention in gold ornament	47

**LIST OF TABLES (cont.)**

<b>Table</b>	<b>Page</b>
4.13 Hypotheses summary testing on independent variables	49
5.1 Key factors influencing of Thai customers' purchasing behavior toward purchasing intention in gold ornament	61



## LIST OF FIGURES

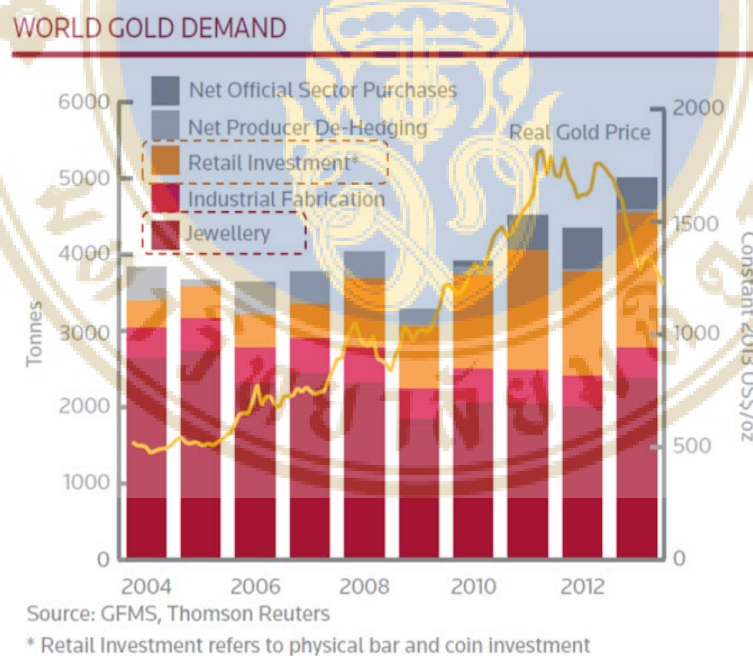
<b>Figure</b>	<b>Page</b>
1.1 World gold demand 2014	1
1.2 Jewelry fabrication and identifiable jewelry	2
1.3 Thai jewelry fabrication	2
2.4 Proposed model for factor influencing Thai consumer behavior toward gold ornament purchasing intention	15
4.5 Scree Plot of factors influencing Thai customers behavior toward gold ornament purchasing intention	37



## CHAPTER I

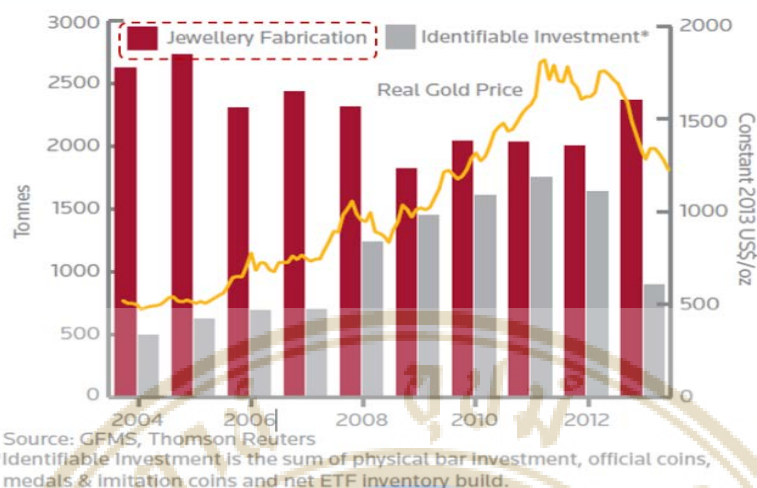
### INTRODUCTION

With the world's rapid growth of economic development in financial sectors and government sectors have made gold bullion become a safe haven for investment to protect the economy and make profit which also shifted people attention for gold ornaments to be an investment during the year 2008-2012. The demand of gold ornaments for adornment had dropped, as it shown in Figure 1.1: World Gold Demand (Thomson Reuters, Survey 2014) in contrasting with the demand for gold ornaments fabrication increased and Figure 1.2: Jewelry Fabrication And Identifiable Investment jewelry (GFM Gold Survey, Thomson Reuters 2014).



**Figure 1.1 World Gold Demand 2014**

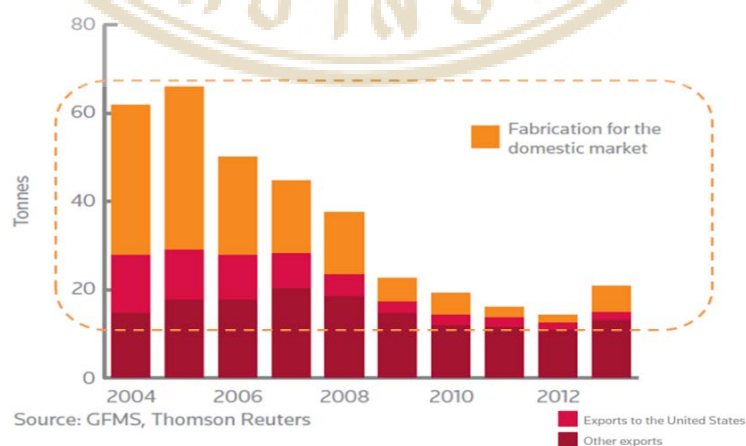
## JEWELLERY FABRICATION AND IDENTIFIABLE INVESTMENT



**Figure 1.2 Jewelry Fabrication and Identifiable Investment jewelry**

In the late 2013, the global economic crisis had less impact to the gold price. The demand in gold ornaments in Thailand is rising up again. Moreover, there are over 6,000 gold ornament shops in Thailand (Gold Trader Association Thailand, 2014), which mostly run by family business, all of them need to deal with the situation after the economic had changed. Moreover, the demand of Thai people purchase gold ornaments in domestic market was increasing from 14.3 tons to 20.9 tons in the late 2013. It shows in the Figure 1.3, (GFM Gold Survey, Thomson Reuters 2014). After that, the gold consumption has shift back after the world financial crisis.

## THAI JEWELLERY FABRICATION



**Figure 1.3 Thai Jewelry Fabrication**

Therefore, one of the challenges for gold ornament business in Thailand need to do is to understand the customers' purchasing behavior in gold ornament. With the aim of knowing more the market condition, and market customer of gold ornaments in Thailand after the time pass by because gold ornament is one type of luxury product that Thai customers consume which can be identify as luxury goods. "Luxury" is particularly defined as a strong element of human involvement; limited supply and value recognition are the keys components (Cornell 2002, p.47).

To clarify the characteristic of gold ornaments market in Thailand, they consume mostly on 23.16 Karat which equal to 96.5% gold purity for gold ornaments (Gold Trader Association Thailand, 2014), with the value of the gold itself have made the gold ornaments consider a luxury good and it also becomes fashion accessory as gold ornaments are all kind of ornaments that include necklace, bracelets, earrings, etc. which design for men, women, and children which people use it for many purpose (Jain, 2013)

In this study the respondents that are selected would be at the age above 25 years old which the previous research (Kresearch Thailand,2009, Gold Trader Association Thailand, 2013, Fiscal Policy Office Thailand,2014,) showed that these group of people are people who are working and have purchasing power to afford goods that are valuable. This research would help the gold ornaments business owner understand more on Thai customers' behavior, influential factors affecting on Thai customers' intention to buy gold ornament, and customers' prefer when they purchase gold ornaments in order to develop appropriate marketing strategies that would enhance business success.

## **1.1 Research question**

What are the key factors influencing Thai customers (age above 25 years old) purchasing behavior and purchasing intention in gold ornament?

## 1.2 Research objective

With the recognition of the important of understanding Thai customers' intention to purchase gold ornaments, a business owner and a marketer need to understand their customers and serve them better by investigate and understanding the customers and customers' intention to buy gold ornaments. This study would identify the underlying what factors influencing customers' purchase intention which includes consumer perception (retailing mix), and consumer behavior (motivation) that this study aim to study Thai customers' purchasing behavior in gold ornaments and to identify factors influencing Thai customers' purchasing intention for gold ornaments

## 1.3 Research scope

1. The respondents would cover only the customers in Bangkok, Pathumthani areas and online respondents as convenience sample population to study
2. This study focuses on Thai customers' age above 25 years old to see their purchasing behavior and purchasing intention.
3. This study would uncover the gold bullion investment purchase intention

## **CHAPTER II**

### **LITERATURE REVIEW**

Gold ornament is one of the luxury goods which fits to the luxury concept of “*refined enjoyment, of elegance, of things desirable but not essential*” (Goody, 2006); moreover, jewelry and accessories are also defined as luxury fashion goods which mean to use or display of a particular branded products bringing prestige to the owner (Gao et al., 2009). The special feature can be called symbolic and communicative of this group of products which it also represents the individual’s superiority (Dion, D et al., 2011). Moreover, it gains higher individual social position which the individual can keep the image and identity by buying and using luxury goods (Penz, E. et al., 2005). In addition, gold and gold ornaments have the same aspect of gift identified by (Belk 1979). It included economic exchange, social exchange, communication, and social connection which have an effect on customers’ purchasing intention.

#### **2.1 Consumer segmentation**

The common criteria that we need to know are age, gender, education, occupation to see who buy who purchase jewelry, which the customers buy for, how men and women think of gold ornament. However, from Jokinen, 2011, age is clearly important. It illustrated there are any differences between age group and their preference. In addition, this research focuses on age, gender, and income to understand Thai customers.

##### **2.1.1 Age**

Age: is a factor which can determine motivation, interest, and perception (Engel, 1993). A different age group has different needs and wants (Engel, 1993), interest, purchase, and behavior (Sheth *et al.*, 1999). From the past research (Kresearch



Thailand, 2009, Fiscal Policy Office Thailand, 2014, Gold Trader Association Thailand, 2014) found out that a potential group of customer who buy start from the age above 25 year old because they start to work and seek out form goods that can represent themselves which shape this research to focus on customers who at the age above 25 year old. Therefore, the hypothesis can be presented:

**H1:** There will be a different in Thai customers with the age above 25 years old toward purchasing intention in gold ornament.

### 2.1.2 Gender

Gender refers to aspects of sexual –men and women- (Jafari, 2000). In term of gender segmentation in marketing, some manufacturers are design products for particular gender (Kotler, 2000). Moreover, genders are related to customers' believes, values, needs, and wants which effect thei purchasing intention (Kotler, 1997). Therefore, the hypothesis can be presented:

**H2:** There will be a different in Thai customers' gender toward purchasing intention in gold ornament.

### 2.1.3 Income

Income refers to money which people received as wages, interest, and etc. (Henslin, 2002). Moreover, customers' purchasing power are also base on monthly income, saving, and credit available (Kotler, 2000), it is an ability to pay for goods and services (Schiffman and Kanuk, 2004). Different level of income affect in personal value, life style, and behaviors (Peter and Olsen, 1986). Therefore, the hypothesis can be presented:

**H3:** There will be a different in Thai customers' income level toward purchasing intention in gold ornament.

## 2.2 Definition and key concepts

As the objective of this study there are two main keys to understand why and when Thai people buy gold ornament which are consumer perception and consumer behavior.

**2.2.1 Consumer perception:** Perception can be clarified as a person pay attention to product or service, bought or searched to the consumer sense (Walters, 1989). It also can be concluded in the sensory input which information receives from skin, tongue, nose, ears, or eye. Moreover, consumers can also affected by many different channels on how they perceived (Antonides et al., 1998). When an individual chooses, arranges, and interprets stimuli to be logical and meaningful is defined as perception (Schiffman et al., 2004). There are three basic dimensions of consumer's perception which are exposure, perceptive selection, and interpretation (Schiffman et al., 2005).

**2.2.2 Consumer behavior:** it consists of tangible and intangible dimension which include good or service, mental process, beliefs and values (Antonides et al., 1998). In addition consumer behavior refers to an individuals involved in using products and services with decision process that include individual decision whether what, where, when, how from the buying goods and services (Engel et al., 1982), ideas and experiences to satisfy themselves in term of needs and desires (Kotler, 1999).

### **2.3 Retailing Mix (Product, Price, Place, Promotion, Personal, and Presentation)**

From the previous research shown the key driver in jewelry shopping, perception of goods are qualities, the brand, the sale person, the store, the influencer and etc. (Jokinen,2011) which effect on the customers' intention to purchase. Retailing mix is a combination 6Ps –Product, Price, Place, Promotion, Personal, and Presentation- to retailer to seek out the great way to put factors to target market (Levy, 2012).

Retailing mix are important factors of jewelry; however, the way to build perception is customers need information. For jewelry buying customers in the marketing luxury wealth, there is a research shown that when they do not know a good thing about the product, the information of the product becomes necessary (Mitchman

and Mazze, 2006). The gold ornament product attribute is also involve level of quality with which can build trust (Sanguanpiyapana and Jasper, 2009).

### **2.3.1 Product**

Product is shape, line, and everything that can be seen of the product toward the brand which including package in order to attract customers (Frings, 2005). People who are fashion consciousness get attracted with the design with attractive style (Sproles and Kendall, 1986) including other attribute such as packaging, product design, merchandise display, and etc. can get the shopper can stimulate the sale immediately (Donovan & Rossier, 1982; Verplanken & Herabadi, 2001). Therefore, the purpose hypothesis is:

**H4:** Product design will have a positive relationship on Thai customers' purchasing intention in gold ornament.

### **2.3.2 Quality**

Customers tend to find the trusted sell representative and avoid a buying channel that unreliable (Jokinen, 2011). In Thailand the Gold ornament stores need to be certified and register with the Ministry of Commerce, Thailand and Gold Trader Association, Thailand which can guarantee to the consumer. However, there are other factors to be count to build trust as well such as the product need to be 96.5% gold purity. Therefore, the purpose hypothesis is:

**H5:** Quality of 96.5% of gold will have a positive relationship on Thai customers' purchasing intention in gold

### **2.3.3 Price**

Products can be exchanges by money (Hawkins et al., 2001); moreover, the price is a main factor for buyer to select the product (Kotler, 2000). Nonetheless, customers always compare the price they bought the last time with the next purchase of the same brand base on their perception. Therefore, buyers evaluate products' quality by using price as an indicator (Lichtenstein, et al., 1993). According to Kotler (2000), pricing structure has five base aspects: Price discount and allowance, Promotional pricing, Geographical pricing, Discriminatory pricing, and Product-mix

pricing. In gold ornament, the buyers are price sensitive and like to bargain for discount (Aiello, et al. 2009). Therefore, the purpose hypothesis is:

**H6:** Price discount will have a positive relationship on Thai customers' purchasing intention in gold ornament.

#### **2.3.4 Place**

Place the company made product available to the customers at where they convenience to purchase. Moreover, the distributors, wholesalers, and retailers are involved as distribution network which can serve the customers easy to purchase (Kotler, 2000). Jewelry customer may normally and likely buy the jewelry at the traditional stand-alone shop at the main road (Aiello et al. 2009). Therefore, the purpose hypothesis is:

**H7:** Convenience location will have a positive relationship on Thai customers' purchasing intention in gold ornament.

#### **2.3.5 Promotion**

It involves all activities which the companies communicate to the market (Kotler, 2000). Any form of transforming information of products and services to engage and remind the potential customers (Walters and Bergiel, 1989). In order to create an interest of a new product, promotional tactic can be applied to keeping positive brand images and increase purchasing intention (Graeff, 1995). Marketing communication mix has five measure tools: Advertising, Sale promotion, Public relation involve, Personal selling, and Direct marketing (Kotler, 2000). Therefore, the purpose hypothesis is:

**H8:** Promotion will have a positive relationship on Thai customers' purchase intention in gold ornament.

#### **2.3.6 Personal as sale representative**

Sale representative has a high effect on the customers' perception which now big retailers have trained their sale staffs (Hill, 2007) in order to be able to explain the materials, quality of products that can influence the customers which it makes the perception of sale representative become very important. Trust is the most

important point for the customers to purchase or not to purchase (Jokinen, 2011). According to the pervious of customer about what the customers want, the customers want to feel and touch the product, get information about the product and be able to ask the seller, whereas, the seller should give a good experience to the customer such as helpful to the customers, unanticipated for the bargaining price and etc. (Arnold et al., 2005). Therefore, the purpose hypothesis is:

**H9:** Sale representative will have a positive relationship on Thai customers' purchase intention in gold ornament.

### **2.3.7 Presentation as store atmosphere**

The store environment has significant impact to the customers which can stimulate and make the customer enjoyable with better chance of impulsive buying (Donovan and Rossiter, 1982; 1994). When the customers are exiting, it reduces possibility to think before action (Leith and Baumeister, 1996). The stimulation in the shop can be increased by sounds (Holbrook and Anand, 1990), aromas (Mattila and Wirtz, 2008), or colors (Valdez and Mehrabian, 1994). By building a harmonious atmosphere and environment to the store can help increasing the sale volumes (Laakso, 2004). Therefore, the purpose hypothesis is:

**H10:** Store atmosphere will have a positive relationship on Thai customers' purchase intention in gold ornament.

## **2.4 Understanding Consumer behavior and Motivation**

It is the opportunity for the company to understand consumer behavior, so they can predict demand, and find the way to serve the customers better. In this study would be more on the psychology, marketing and consumer mind (Antonides et al., 1998). This approach of buying need is emphasis motivation on hedonic responses and symbolic meaning which affect people intention to buy goods and services. It involves with. The external influence factors affect consumer behavior is culture, social, personal, and physiological that involve in consumer decision making. In this research will focus on the reference group and personal value which directly and indirectly effect on the consumer behavior. As the culture is the deepest influence on consumer

behavior; however, every person need to use himself instinct to make decision (Kotler et al., 2002).

Motivation is a canter of consumer behavior that can draw individual's action (Antonides and Raaij, 1998). As there are two theories: Karl Jung' approach refer to collective subconscious that give an opportunity for a company to work with image and symbol (Arnould et al., 2004) of the brand and product, whereas, in Abraham Maslow's hierarchy of needs involve with physiology, safety and security, social needs, self-esteem, and self-actualization (Arnould et al., 2004). However, in gold ornament adornment, it matches with a stage social need and self-esteem which makes gold ornament is not a basic need to people (Jokinen, 2011). People wear gold ornament for individual's self-image and use it to show others people for social recognition; moreover, the purchase situation is also involved with the consumer behavior. However, the previous show that wearing jewelry is just like wearing clothes which jewelry can build a strong tool for self-image that affect how individual think of one self to project to the others (Jokinen, 2011).

Moreover, from the theory, there are seven motivations for the consumption in luxury goods which are self-actualization, social comparison, other's influence, investment for future, buying for special time, buying out of emotion and gift-giving (Wang, Sun and Song, 2012). However, in this study would only focus on self-image, other's influence investment for future, buying for special time, gift-giving, reference group, hedonic value, and utilitarian value.

Self-concept: The concept of self and symbolic value, it link to the symbolic value if good that individual buys (Grubb and Grathwohl 1967). The self-concept push the consumers to symbolize themselves by goods (Kassarjian, 1971). From the research it showed a strong degree that self-concept drive consumer behavior (Grubb and Grathwohl 1967; Grubb and Hupp 1968; Kassarjian 1971; Landon 1974; Munson and Spivey 1980; Schenk and Holman 1980; Sirgy 1982; Solomon 1983; Belk 1988; Lee 1990).

Self-concept has impact consumer intention to buy. People also use gold as a symbol regardless the demographic and social class. Other benefits apart from products are determined as symbol (Solomon et al., 1987). People try to express themselves in, satisfaction of social need, prestige, higher status, and other viewpoints

that can drive other people perception of their possessions (Belk, 1982); moreover, it drive attention to create a sense of self (Campbell, 1996). When people purchase and consume goods are seen that have personal and social meaning from the function of goods or services, moreover, it link to symbolic of personal attributes, goals, and social status (Levy, 1959).

### **2.4.1 Self-image**

There is an impact of self and ideal self-image on purchasing intention of consumer. The actual self-image is an one's perception of what he or she like, while ideal self-image is a way that one would like to be (Schenk and Holman, 1980). From the past research show that actual-self and ideal-self has correlated. However, someone might clarify for a higher self-image for his or her purchase intention (Schenk and Holman, 1980). In the identity research by Lee (1990), the self-image situation can be defined as symbolic interaction theory which refers to individual wishes other to have oneself (Schenk and Holman, 1980). Therefore, it create the assumption of one has many selves that can be express through many situation depend on social role and social position. When one decides on particular image to express a social position which use particular good and service to refer to one' status (Ertimur, 2003)

Gold ornament always comes to people attention, when each one looks at the others to evaluate that person. Moreover, gold ornament is a tool to build and reflect self-image (Jokinen, 2011). To study how the customers perceive the gold ornament product, it needs to know what the condition that they buy is. Some of the research shown that 56% customer purchases it as a gifts (Aiello et al., 2009). Therefore, the purpose hypothesis is:

**H11:** Self-image will have a positive relationship on Thai customers' purchase intention in gold ornament.

### **2.4.2 Investment for future**

People buy luxury good for future investment which the goods themselves increasing their value (Wang, Sun and Song, 2012). Consumer are pay attention to the value in the future that can give them return as exchange. In addition, consumer

purchase gold ornament as an investment needs security as well. Therefore, the purpose hypothesis is

**H12:** Investment for future will have a positive relationship on Thai customers' purchase intention in gold ornament.

### 2.4.3 Buying for special occasion and gift-giving

Consumer buys gold ornament for special occasion such as festival and holiday to use as social needs including gift-giving which people purchase gold ornament as a luxury gift for others because they can maintain a good relationship with their social group (Wang, Sun and Song , 2012). From the previous research, the precious jewelry has more subjective features than objective features in the buying behavior (Jamal and Goode 2001), as *non-functional motives* and *functional motives* (Sanguanpiyapana and Jasper 2009), for example, when a buyer buy gold ornament for a brand she know as a gift for herself or someone else because she want to keep the image. Gold ornament include an aspect of gift identify which cover on socialization, communication, economic value, social exchange (Belk, 1979), social connection (Wailendorf and Amould 1988), and rites of passages (Noble and Walker 1997). Therefore, the purpose hypotheses are:

**H13:** Buying on special occasion will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H14:** Gift-giving will have a positive relationship on Thai customers' purchase intention in gold ornament.

### 2.4.4 Reference group

One of the important factors that would affect customers would be culture differences which are individualism and collectivism. Individualism is societies benefited to the individuals that group called individualistic; however, if it benefit to the community which prefer group profits to the advantage of the members, it called collectivism society (Hofstede, 2004). In collectivism, the social relation between people exchanging information is important to secure their purchasing decision (Argo et al., 2005). Reference groups means groups of people that one relate to which can influence their decision (Pickton and Broderick 2005). People in this group include



family, friends, and colleagues are the important influencer: both parties engage the process of perception (Kotler et. al., 2002). This refers to socialization, for example, some family husband may dominate decision making but some may not, or friend might encourage doing thing. Therefore, the purpose hypothesis is:

**H15:** Reference group will have a positive relationship on Thai customers' purchase intention in gold ornament.

#### 2.4.5 Hedonic and Utilitarian value

People purchase goods and services which not only customers are satisfied by physical function, but also other intangible attributes (Babin et al., 1994). The purchase of **hedonism** motivate are involve in guilty feeling, enjoyment, multi-sensory, fantasy, (Okada, 2005) which can justify the experience of the consumer. On the other hand, when people buy goods or services for function, it only refers to the necessary task that is utilitarian value (Okada, 2005). On the other hand, the **utilitarianism** is for function benefits which care more on objective quantifiable. The utilitarian products are about the believing in products, feeling like or dislike about the product function, and intention to buy the products or services (Maria, 2012). Therefore, the purpose hypotheses are:

**H16:** Hedonic Value will have a positive relationship on Thai customers' purchase intention in gold ornament.

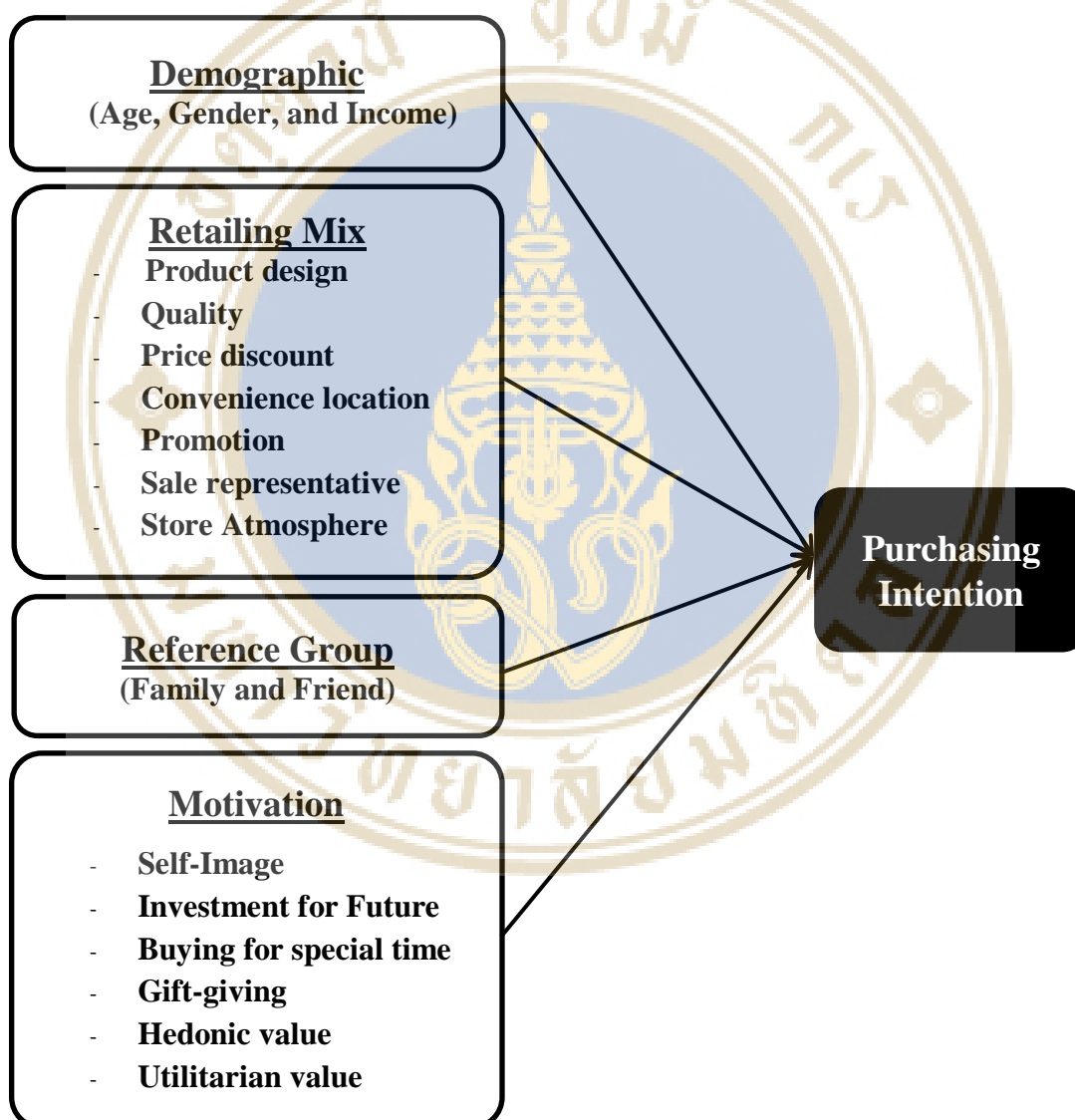
**H17:** Utilitarian Value will have a positive relationship on Thai customers' purchase intention in gold ornament.

## 2.5 Purchase Intention

In order to understand the indication of behavior regarding on luxury goods, it needs to be able to know and explain the communication both personal (individual) effect and social (external) affect which gain during the purchasing goods. Moreover, the theory of planned behavior (Ajzen, 1991) could take into account in order to explain consumer purchasing behavior (Westaby, 2005) with the individual value and social value. Precious jewelry is high involvement product which need people take longer time to make decision before buying (Taavi, 2008).

## 2.6 Proposed Framework Model

Based on the literature review, proposed the important factors effect on purchasing intention which in this study will cover on 4 main dimensions which are Demographic, Retailing Mix –product and quality, price, place, promotion, sales representative, and store atmosphere-, Reference group –friend and family-, and Motivations –self-image, investment for future, buying for special time, gift-giving, hedonic value, and utilitarian value- to measure the hypotheses. The conceptual framework of the study is as shown in figure 2.4:



**Figure 2.4 Proposed model for factors influencing Thai consumers' buying behavior toward gold ornament purchasing intention (Adapted from Ertimur (2003), Jokinen (2011), and Lukkarinen, et al., (2012))**

## 2.7 Hypotheses summary

According to the literature review and framework can be conclude hypotheses as follow:

**H1:** There will be a different in Thai customers with the age above 25 years old toward purchasing intention in gold ornament.

**H2:** There will be a different in Thai customers' gender toward purchasing intention in gold ornament.

**H3:** There will be a different in Thai customers' income level toward purchasing intention in gold ornament.

**H4:** Product design will have a positive relationship on Thai customers' purchasing intention in gold ornament.

**H5:** Quality of 96.5% of gold will have a positive relationship on Thai customers' purchasing intention in gold

**H6:** Price discount will have a positive relationship on Thai customers' purchasing intention in gold ornament.

**H7:** Convenience location will have a positive relationship on Thai customers' purchasing intention in gold ornament.

**H8:** Promotion will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H9:** Sale representative will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H10:** Store atmosphere will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H11:** Self-image will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H12:** Investment for future will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H13:** Buying on special occasion will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H14:** Gift-giving will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H15:** Reference group will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H16:** Hedonic Value will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H17:** Utilitarian Value will have a positive relationship on Thai customers' purchase intention in gold ornament.

## **CHAPTER III**

### **METHODOLOGY**

This research aims to find out the Thai consumer at the age above 25 would have purchase intention to buy gold ornament. A method of gathering data had been distributed the questioners at Yanawa and Rangsit areas, and online questionnaire via Googledoc.com.

For this research paper, the quantitative research used as a tool to discover Thai consumer at the age above 25 years old would have intention to purchase gold ornament. In this research, it included research design, population and sample use, research questionnaire, data collection, and data analysis. Moreover, the method of data analysis is included descriptive statistics, ANOVA, factor analysis, reliability analysis, correlation analysis, and multiple regressions.

#### **3.1 Research Design**

Research design the steps to gather and analyze data in order to find the area of study, population, sample size, and etc. (Sekaran and Bougie, 2009) in order to key factors influencing buying behavior in gold ornament for Thai customers' age above 25 years old.

#### **3.2 Population size and sample size**

In order to get and analysis the relevant information related to the research purpose, target population is a group that researcher interested to study (Sekaran and Bougie, 2009). However, the convenience and random sampling is selected to use in this study to remove the selecting unit because of the accessibility and availability (Sekaran and Bougie, 2009)

The population size for this study referred to Thai people at the age above 25 years old. The number of questionnaire were distributed to Yanawa, Bangkok which has record the population size of 131,116 people who age above 25 years old in the year 2003 (National Statistical Office Thailand, 2003) and population in Rangsit area was 13,459 people in the year 2004 (Thailand Information Center, 2004). However, the information available on the National Statistical Office Thailand was not up-to-date statistic. Therefore, the real population cannot be identified. Moreover, in this research the questionnaire online cannot identify the respondents. Thereby, the estimated sample size can be used the unknown formula to calculate the estimate number of respondents.

The unknown population sample size is (McGivern, 2009):

$$n = \frac{p(1-p)Z^2}{E^2}$$

1. n = sample size
2. Allowable error E is 0.05
3. The level of confidential level is 95%. The standard Z score with the level of confidential is 1.96
4. The population proportion (p) or degree of variability is 0.5

Therefore, the sample size for this study can be calculated as follow:

$$n = \frac{0.5(1-0.5)1.96^2}{0.05^2}$$

$$n = 384.16$$

As the calculated of the sample size, it showed 385 set of questionnaires needed to be used for this research.

### 3.2.1 Sample characteristics

The respondents have to be Thai people age above 25 years old as the purpose of this study to discover the important factors affecting gold ornament purchasing intention.

### **3.3 Quantitative Design**

The quantitative research is used as a tool to study target respondents in order to understand them better about the impact of factors influencing consumer behavior and purchasing intention, the researchers have often use quantitative research to measure the construct and hypotheses (Sekaran and Bougie, 2009). The quantitative method is used quantify purchasing behavior and purchasing intention in gold ornament of for Thai customers' age above 25 years old. The benefits of using quantitative research are to see the reliability of data and real important factor that influence consumer.

### **3.4 Research Instrument**

In this research used questionnaire survey which is questions that gain information from respondents

#### **3.4.1 Constructs Measurements**

There are four type of scales –nominal, ordinal, interval, and ratio- that can be used for quantitative research (Sekaran and Bougie, 2009). In this study would use nominal scale for the part 1 and part 2. Interval (Likert) scale would use in part 3 and part 4 of the questionnaire. Most of the measurement variables were adapted from Ertimur, (2003), and Jokinen, (2011).

Nominal scale is a type of scale for grouping data and behavior which only use as labels, types of numbers, and so on (Field, 2005). On the other hand, Interval (Likert) scale is a scale measurement when there are differences in value and meaning which can be quantified (Sekaran and Bougie, 2009). Interval (Likert) scale can be used to measure level of agreement, satisfaction and so on (Malhotra and Birks 2007).

#### **3.4.2 Questionnaire design**

The question divided into 2 sections: the first section was measure demographic information in gender, age, and income. In addition, this section part includes many purposes in purpose of buying, location, and frequency. The second section was used 4 main independents variables including marketing mix and quality,

sale person and store atmosphere, reference group, and motivation to measure consumer purchasing intention. Both parts would measure Thai customers' purchase intention to buy gold ornament.

A quantitative approach is used for analyze the relationship between dependent variables and independent variable. The questionnaire was developed from Ertimur, (2003), and Jokinen, (2011). In addition, the questionnaire consists of four sections which contain 39 questions.

**Part 1:** Demographic information is using nominal scale for 4 questions.

**Part 2:** General information consists of influence factor, place, and frequency of purchase by using nominal scale for 3 questions.

**Part 3:** Measuring consumer's perception and consumer's behavior toward which are independent variable (32 questions).

**Part 4:** Measuring Thai customers who age above 25 years old purchasing intention to purchase gold ornament as dependent variable (1 question).

This research use five point 5-point Likert scale, from 5 (strongly agree), 4 (Agree), 3 (neutral), 2 (disagree), and 1 (strongly disagree).

**Table 3.1 Demographic questionnaire references**

**Demographic part (3 questions)**

Factors	Questions	References
Screening	Have you ever buy gold ornament?	(Ertimur, 2003), (Jokinen, 2011)
Age	What age range are you in?	(Ertimur, 2003), (Jokinen, 2011)
Gender	What is your gender?	(Ertimur, 2003), (Jokinen, 2011)
Income	What is your average monthly income range?	(Ertimur, 2003), (Jokinen, 2011)



**Table 3.2 General data questionnaire references****Personal data (3 questions)**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
Influence factor	What influence you to buy gold ornament the most?	(Ertimur, 2003), (Jokinen, 2011), (Jain, 2011),
Place	Where do you commonly buy your jewelry?	(Ertimur, 2003), (Jokinen, 2011), (Jain, 2011),
Frequency	How many times you buy gold ornament per year?	(Ertimur, 2003), (Jokinen, 2011), (Jain, 2011),

**Table 3.3 Independent factors questionnaire references****Independent variables (4 factors: 32 questions)**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
<b>Retailing Mix</b>		
Retailing Mix	I choose gold ornament because the design	Adapted from ( Ertimur , 2003), (Jokinen, 2011)
	I am willing to pay for the design of the gold ornament I like	Adapted from ( Ertimur , 2003), (Jokinen, 2011)
	Gold ornament should represent current fashion	Adapted from ( Ertimur , 2003), (Jokinen, 2011)
	Gold ornament should be durable	Adapted from ( Ertimur , 2003), (Jokinen, 2011)

**Table 3.3 Independent factors questionnaire references (cont.)**

Factors	Questions	References
<b>Retailing Mix (Cont)</b>		
Retailing Mix	Quality is the most important aspect of gold ornament	Adapted from ( Ertimur , 2003), Jokinen, 2011)
	I am aware of the gold ornament quality with certified 96.5% gold purity.	Adapted from ( Ertimur , 2003), (Jokinen, 2011)
	Price of the gold smith charge does not matter	Adapted from ( Ertimur , 2003), (Jokinen, 2011)
	I like bargain for gold smith charge discount.	( Ertimur , 2003), (Tariq et al., 2006), (Jain, 2011)
	I am satisfied with price discount for gold smith charge.	Adapted from ( Ertimur , 2003), (Tariq et al., 2006), (Jain, 2011)
	I buy mostly all my gold ornament where it convenience to me.	( Ertimur , 2003), (Jokinen, 2011),
	I buy gold ornament because of attractive promotion.	Adapted from (Tariq et al., 2006), (Jain, 2011)
	It is important that I trust the sale person	(Jokinen, 2011)
	Sale person can influence me to buy	(Jokinen, 2011)

**Table 3.3 Independent factors questionnaire references (cont.)**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
<b>Retailing Mix (Cont)</b>		
Retailing Mix	I buy gold ornament most likely when there is a pleasant atmosphere in the store	(Jokinen, 2011)
	I buy gold ornament most likely when there is a trustworthy atmosphere in the store	(Jokinen, 2011)
<b>Motivation</b>		
Self-image	Wearing gold ornament for adornment to make me look better.	Adapted from (Ertimur , 2003)
	I buy gold ornament for my status appearance.	Adapted from (Ertimur , 2003)
Investment for future	I buy gold ornament because I believe their values will increase in the future and buying.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
	Gold ornament is a way of investment for me.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
Buying Gold ornament for special time	I buy gold ornament for holidays.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
	I buy gold ornament for special occasions.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)

**Table 3.3 Independent factors questionnaire references (cont.)**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
<b>Motivation</b>		
Gift-giving	I often buy gold ornament as gifts for others.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
	I often buy gold ornament as gifts for myself.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
Hedonic value	I feel happy when I wear gold ornament.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
	I buy gold ornament to activate certain emotions.	Adapted from (Lukkarinen, Suvi and Wei, Xing, 2012)
Utilitarian value	Gold ornament is for body adornment.	Adapted from (Ertimur , 2003)
	I buy gold ornament because it can easily convert to money	Adapted from (Ertimur , 2003)
<b>Reference group</b>		
Friends and family	I always ask my friend opinion before I buy gold ornament	(Jokinen, 2011)
	I buy similar gold ornament design with my friend.	(Jokinen, 2011)
	My friends' opinions affect my gold ornament purchase behavior.	(Jokinen, 2011)

**Table 3.3 Independent factors questionnaire references (cont.)**

Factors	Questions	References
<b>Motivation</b>		
Friends and family	My family ' opinion affect my gold ornament purchase behavior	(Jokinen, 2011),

**Table 3.4 Purchase intention questionnaire references  
Dependent variables (1 question)**

Factors	Questions	References
Purchase intention	I intention to buy gold ornament in the next 12 months.	Adapted by ( Jokinen, 2011), (Raju. et al., 2013)

### 3.5 Data collection

400 questionnaires were distributed by using both paper and online tools, however, they were sent back only 370 paper (20 paper were late submission, and 10 paper were incomplete) with the time duration of 3 days. The questionnaires were distributed to people in Yanawa, Bangkok (108 respondents) and Rangsit, Pathumthani (161 respondents) areas. In addition, the online survey method is used by Googledoc.com survey (101 respondents).

### 3.6 Data Analysis

To analysis data this research uses Statistical Package for Social Sciences (SPSS) program software version 20.0 to test the hypotheses in order to test the constructs that has been testing and reviewing related to topic of factor affecting consumer behavior and purchase intention for gold ornament. There are 4 main constructs Demographic (age, gender, and income), Retail marketing mix (product, quality, price, place, promotion, sale person and store atmosphere), Motivation (self-

image, investment for future, buying for special time, gift-giving, hedonism, and utilitarianism), and Reference group. The research shows the results of frequency, ANOVA analysis, Factor Analysis, and Regression.

The measurement for this research includes descriptive analysis, one-way ANOVA, factor analysis, reliability, correlation, and multiple regressions. In this research will be separated into 4 parts with the sample size of this study was 370 respondents

1. Descriptive analysis is to describe respondents personal information include age, gender, personal monthly income level.
2. One-way ANOVA analysis is used to measure between age, gender, and income of respondents towards gold ornament purchasing intention.
3. Exploration factor analysis uses to determine number of significant construct.
4. Reliability analysis uses to prove factors' reliability.
5. Correlation analysis uses to explain correlation within the group of variables.
6. Multiple linear regression analysis is a tool to predict independent variables with dependents variable in order to see the relationship between them (Field, 2005).

## CHAPTER IV

### FINDINGS

The result of data analysis showed the sample respondents of 370 people of Thai consumer who used to buy gold ornament that can be collected. The first section would begin with the result finding of demographic profile of respondents, general information, and gold ornament buying behavior. Moreover, this research illustrated the result of mean score between two groups to measure demographic (age, gender, and income) toward gold ornament purchasing intention by using ANOVA. In addition, Exploratory Factor Analysis (EFA), reliability analysis, and correlation analysis the significant constructs. After that, this research re-hypothesis for testing constructs with dependent variable by using multiple linear regression analysis.

#### 4.1 Result and analysis

##### 4.1.1 Demographic of respondents' information

As the survey was collected 370 respondents who used to purchase gold ornament, Table 4.1 Demographic profile of the respondents can be illustrated the respondent demographic characteristic as age, gender, and income

**Table 4.1 Demographic profile of the respondents**

Demographic		Number of respondents	Percentage (%)
Age	26 - 30 years old	132	35.7
	31- 35 years old	80	21.6
	36- 40 years old	50	13.5
	41- 45 years old	48	13.0
	More than 46 years old	60	16.2
	Total	370	100.0

**Table 4.1 Demographic profile of the respondents (cont.)**

Demographic		Number of respondents	Percentage (%)
<b>Gender</b>	Male	126	34.1
	Female	244	65.9
	Total	370	100.0
<b>Income</b>	Less than 10,000 Baht	45	12.2
	10,000 – 20,000 Baht	109	29.5
	20,001 – 30,000 Baht	84	22.7
	30,001 – 40,000 Baht	24	6.5
	40,001 – 50,000 Baht	47	12.7
	More than 50,001 Baht	61	16.5
	Total	370	100.0

According to Table 4.1 Demographic profile of the respondents illustrated that there were 370 respondents participated in this research. The age range, the respondents were divided into 5 groups, which illustrated that 132 respondents (35.7%) at the age 26 – 30 years old, 80 respondents (21.6%) at the age of 31-35 years old, 50 respondents (13.5%) at the age of 36-40 years old, 48 respondents (13.0%) at the age 41-45 years old, and 60 respondents (16.2%) at the age more than 46 years old were reply this survey.

Moreover, there are male 126 respondents and female 244 respondents from the total of 370 respondents which can be calculated as male 34.1% and female 65.9%.

In addition, the range of respondents' income illustrated that 45 respondents (12.2%) have income less than 10,000 baht per month, 109 respondents (29.5%) have income around 10,001 – 20,000 baht, 84 respondents (22.7%) have income around 20,001 – 30,000 baht, 24 respondents (6.5%) have income around 30,001 – 40,000 baht, 47 respondents (12.7%) have income around 40,001 – 50,000 baht, and 61 respondents (16.5%) have income more than 50,001 baht 80 respondents (21.6%) at the age of 31-35 years old, 50 respondents (13.5%) at the age of 36-40



years old, 48 respondents (13.0%) at the age 41-45 years old, and 60 respondents (16.2%) at the age more than 46 years old were reply this research.

#### 4.1.2 General respondents' information

As the research is also exploring the general information of respondents who used to buy gold ornament in term of influence factor, where they shop, and frequency of purchase as showed in Table 4.2 as follow:

**Table 4.2 General information of the respondents**

	General	Number of respondents	Percentage (%)
<b>Influence factors</b>	Friend/Family/Relative	166	44.9
	Shop display	80	21.6
	Word of mouth	42	11.4
	Advertisement	27	7.3
	Others	55	14.9
	Total	370	100.0
<b>Place</b>	Traditional store	169	45.7
	Shopping mall	174	47.0
	Online	13	3.5
	Others	14	3.8
	Total	370	100.0
<b>Frequency</b>	None	75	20.3
	1-2 times	220	59.5
	3 – 4 times	46	12.4
	More than 5 times	29	7.8
	Total	370	100.0

For the influence factors, Table 4.2 General information of the respondents illustrated that friend, family, and relative were the most influential people for Thai consumer age above 25 years old for gold ornament buying behavior, the respondent s answer 166 people (44.9%) for friends, family, and relative. In addition, Shop display

for 80 respondents (21.6%), Word of mouth 42 respondents (11.4%), Advertisement 27 respondents (7.3%), and others for 55 respondents (14.9%) which can be concluded in this exploration of the respondents answer as pocket money, and occasion were the most answer that respondent reply.

Moreover, the place where the respondents shop can be illustrated that the respondents buy from shopping mall for 174 respondents (47%) and traditional store for 169 respondents (45.7%), online 13 respondents (3.5%), and other channels 14 respondents (3.8%) which can be conclude that other channels are either three choice above depend on where they convenience.

In addition, the frequency time of purchase gold ornament showed that most of the respondents buy 1-2 times a year for 220 respondents (59.5%), 3-4 times a year for 46 respondents (12.4%), more than 5 times and a year for 29 respondents (7.8%). However, there are 75 respondents (20.3%) who did not buy gold ornament.

## 4.2 Analysis of variance ANOVA

ANOVA, *Analysis of Covariance (ANOVA)* is for testing differences in term of means of the group of variable. Moreover, ANOVA can analysis the hypothesis which the means score have no different and the significant level is higher than 0.05 will be rejected, on the other hand, the hypothesis which the mean score is different and the significant level is  $\leq 0.05$  will be accepted which means 95% confidential interval (Malhotra and Birks 2007). The test result shows the result that the research would not occur by chance (Field, 2005).

### 4.2.1 Age

Testing the independent variable with the dependent variable (Thai consumer Age above 25 years old and purchasing intention) in order to see is there any relationship between age and Thai customers' purchasing intention. The result showed in Table 4.3 according to:

**H1:** There will be a different in Thai customers with the age above 25 years old toward purchasing behavior in gold ornament.

**Table 4.3 ANOVA Testing result between Thai customers age above 25 years old toward purchasing intension for gold ornament**

<b>Dependent Variable</b>	<b>Age</b>	<b>n</b>	<b>Mean</b>	<b>F</b>	<b>Sig.</b>
I intention to buy gold ornament in the next 12 months	26 - 30 years old	132	3.08	2.772	.027
	31- 35 years old	80	3.00		
	36- 40 years old	50	3.70		
	41- 45 years old	48	3.02		
	More than 46 years old	60	3.22		
	Total	370	3.16		

From Table 4.3 ANOVA testing between Thai consumer age above 25 years old versus purchasing intention for gold ornament showed the result of Sig-value = 0.027 which less than 0.05 level of significance. It can be concluded that there is a difference between Thai consumer age above 25 and purchasing intention. Thai customers age above 25 have relationship toward gold ornament purchasing intention. In addition, the respondents aged between 36- 40 years old have more intention to buy gold ornament when comparing the mean score within the group. Therefore, **H1**: There will be a different in Thai customers with the age above 25 years old toward purchasing intention in gold ornament **is accepted**.

#### 4.2.2 Gender

Testing the independent variable and the dependent variable (different in Thai customers' gender and purchasing intention) in order to see is there any different in gender and Thai customers' purchasing intention. The result showed in Table 4.4 according to:

**H2**: There will be a different in Thai customers' gender toward purchasing intention in gold ornament.

**Table 4.4 ANOVA Testing result between the different in Thai customers' gender with purchasing intension for gold ornament**

Dependent Variable	Gender	n	Mean	F	Sig.
I intention to buy gold ornament in the next 12 months	Male	126	3.06	1.276	.259
	Female	244	3.22		
	Total	370	3.16		

From Table 4.4, ANOVA testing between the different in Thai customers' gender toward gold ornament purchasing intention, the result showed the Sig-value's result = 0.259 which higher than 0.05 level of significance. It can be conclude that different in gender has no influence with Thai consumer's purchasing intention toward gold ornament. Therefore, **H2: There will be a different in Thai customers' gender toward purchasing intention in gold ornament is rejected.**

#### 4.2.3 Income

Testing the independent variable and the dependent variable (Thai customers' income and purchasing intention) in order to see is there any relationship between Thai customers' level of income toward gold ornament purchasing intention. The result showed in Table 4.5 according to:

**H3: There will be a different in Thai customers' income level toward purchasing intention in gold ornament.**

**Table 4.5 ANOVA Testing result between Thai customers' level of income with purchasing intension for gold ornament**

Dependent Variable	Income	n	Mean	F	Sig.
I intention to buy gold ornament in the next 12 months	Less than 10,000 Baht	45	3.02	2.195	.054
	10,000 – 20,000 Baht	109	3.00		
	20,001 – 30,000 Baht	84	3.00		
	30,001 – 40,000 Baht	24	3.25		

**Table 4.5 ANOVA Testing result between Thai customers' level of income with purchasing intension for gold ornament (cont.)**

<b>Dependent Variable</b>	<b>Income</b>	<b>n</b>	<b>Mean</b>	<b>F</b>	<b>Sig.</b>
I intention to buy gold ornament in the next 12 months	40,001 – 50,000 Baht	47	3.57	2.195	.054
	More than 50,001 Baht	61	3.43		
	Total	370	3.16		

From Table 4.5, ANOVA testing between Thai customers' level of income toward gold ornament purchasing intention, the result showed the Sig-value's result = 0.054 which higher than 0.05 level of significance which means that the level of confidential interval significant is rejected at 95%. It can be said that different in Thai customers' level of income has no influence with Thai consumer's purchasing intention toward gold ornament with 95% confidential interval. However, in the statistical term the significant can also be accept at 90% confidential interval or 0.1 level of significant (Malhotra and Birks 2007). Therefore, **H3**: There will be a different in Thai customers' income level toward purchasing intention in gold ornament **is accepted** (at 90% confidential interval). Moreover, by look at the mean score respondents who have higher income showed higher intention to buy gold ornament in the next 12 months.

### 4.3 Factor analysis

Factor analysis is a tool to group similar variables as constructs. The information can be summarized into meaningful word and related direction group which create new significant constructs (Field, 2005). The factor analysis uses for grouping the market research in term of market segmentation, investigate and understand consumer behavior, and etc. (Malhotra and Birks 2007, p.648).

Running factor analysis, there are two purposes which are to explore factors with number and level of factor contribution in order to identify and measure new significant factors, and to test set of variable that it significant or not (Field, 2005)

“This coefficient’s values are typically between 0 and 1, when 0,6 or less is considered *unsatisfactory*” (Malhotra and Birks 2007, p.358 citing Cronbach 1951).

In order to determine significant variables, this research uses factor loading to see a correlation between the original variable, in order to determine and cut the insignificant value which less than 0.4 (Hair et al. 2006, p.129). Moreover, eigenvalue score needs to be greater than 1 because it illustrates the level of each variable contribution (Field, 2005). In addition, to identify the appropriate number of factors, Scree plot would show number of significant factors that suitable for the analysis (Malhotra and Birks 2007).

#### 4.3.1 Total Variance Explained

Total variance explained showed the number on constructs and the percentage of the significant level of overall constructs. It showed in Table 4.6:

**Table 4.6 Total variance explained six factors influencing Thai customers’ purchasing behavior in gold ornament**

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.442	36.706	36.706	3.951	17.177	17.177
2	2.038	8.863	45.569	2.980	12.957	30.134
3	1.777	7.724	53.293	2.729	11.867	42.001
4	1.551	6.743	60.037	2.364	10.278	52.279
5	1.234	5.364	65.400	2.329	10.124	62.403
6	1.015	4.415	69.815	1.705	7.412	69.815
7	.817	3.551	73.366			
8	.726	3.156	76.522			
9	.715	3.109	79.631			
10	.601	2.613	82.243			
11	.542	2.356	84.599			
12	.500	2.175	86.774			

**Table 4.6 Total variance explained six factors influencing Thai customers' purchasing behavior in gold ornament (cont.)**

**Total Variance Explained**

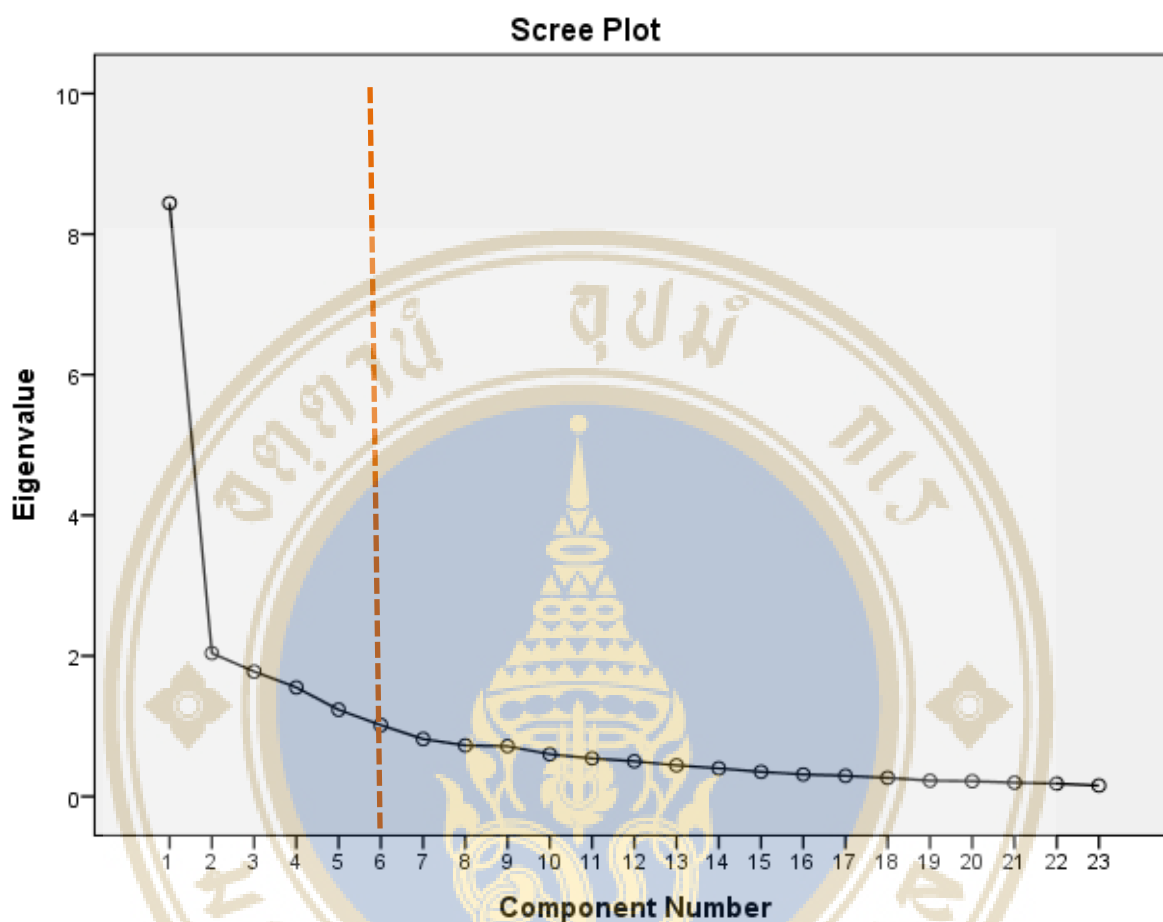
Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
13	.442	1.920	88.695			
14	.400	1.739	90.434			
15	.351	1.527	91.961			
16	.313	1.363	93.324			
17	.294	1.280	94.604			
18	.266	1.156	95.760			
19	.224	.973	96.733			
20	.218	.948	97.681			
21	.196	.854	98.535			
22	.182	.791	99.326			
23	.155	.674	100.000			

From Table 4.6 showed six factors influencing Thai customers' purchasing behavior in gold ornament. The Total variance explained in illustrated the initial eigenvalues is more than 1 with higher cumulative of 60 % (Field, 2005), it showed number of factor to measure for this research. Table 4.6 revealed that there are 6 components at 69.8% significant of the total variability of data.

#### 4.3.2 Scree Plot

Scree plot showed number of factors in order to see clear constructs that highly contribute from over all independent variables as in Figure 4.5:

**Figure 4.5 Scree Plot of six factors influencing Thai consumer behavior toward gold ornament purchasing intention**



From Figure 4.5 the Scree plot showed a picture of 6 important numbers of constructs that contributed to this Thai customers' purchasing behavior in gold ornament.



### 4.3.3 Rotated Component Matrix

Rotated Component Matrix in Table 4.7 showed the contribution level of each variable toward each construct.

**Table 4.7 Rotated Component Matrix of six factors influencing Thai customers purchasing behavior in gold ornament**

**Rotated Component Matrix<sup>a</sup>**

	Component					
	1	2	3	4	5	6
I buy similar gold ornament design with my friend.	.843					
My friends' opinions affect my gold ornament purchase behavior	.828					
I always ask my friend opinion before I buy gold ornament	.787					
My family ' opinion affects my gold ornament purchase behavior.	.604					
I buy gold ornament for special occasions.	.597					
I often buy gold ornament as gifts for others.	.587					
I often buy gold ornament as gifts for myself.	.416					

**Buyers' Preference**

**Table 4.7 Rotated Component Matrix of six factors influencing Thai customers purchasing behavior in gold ornament (cont.)**

**Rotated Component Matrix<sup>a</sup>**

	Component					
	1	2	3	4	5	6
I wear gold ornament for adornment myself to look better.		.768				
Gold ornament is for body adornment.		.736				
I buy gold ornament for my status appearance.		.693				
I feel happy when I wear gold ornament.		.676				
I am willing to pay for the design of the gold ornament I like.			.806			
I choose gold ornament because I like the design..			.802			
Gold ornament should represent current fashion.			.751			
Gold ornament should be durable.			.682			
It is important that I trust the sale person.				.840		
Sale person can influence me to buy gold ornament.				.828		
I buy gold ornament most likely when there is a pleasant atmosphere in the store.				.699		

**Table 4.7 Rotated Component Matrix of six factors influencing Thai customers purchasing behavior in gold ornament (cont.)**

**Rotated Component Matrix<sup>a</sup>**

	Component					
	1	2	3	4	5	6
I buy gold ornament because I believe their values will increase in the future and buying.					.875	
Gold ornament is a way of investment for me.					.846	
I buy gold ornament because it can easily convert to money.					.652	
I like to bargain for gold smith charge discount.						.817
I am satisfied with price discount for gold smith charge.						.762

In this research Table 4.7: Rotated component matrix showed 6 dimensions which influencing Thai customers' purchasing behavior in gold ornament. The results could be regrouped after the factor analysis explored in rotated component matrix which the factor analysis in this study can answer factor influencing Thai customers' purchasing behavior. Moreover, the new factors illustrated as below:

1. Buyers' preferences: which are relevant to friend and family opinion before buying gold ornament, buying on occasion, self-gift, and gift-giving.
2. Self-image: wearing gold for adornment, face and status, and self-happiness
3. Product design: attractive design of fashion and durable can attract customers.
4. Trust: can create trust for consumer

5. Expected future value: gold ornament is one type of investment as customers' perceive value increase in the future.

6. Price discount: bargaining and price discount

Combining new variables and defining the correlation between independent variables and dependent variable to measure Thai customers' buying behavior in gold ornament. The results of the factor analysis illustrated some of the variables were cut out because of the insignificant contribution level (Hair et al., 2006). Therefore, the hypotheses had to be revised from Hypothesis 4 – Hypothesis 17.

This new hypotheses of this study would be tested by using correlation analysis and multiple regressions with the regrouped constructs from the factor analysis in order to see the factor influencing Thai customers' purchasing intention in gold ornament. The new hypotheses are shown below:

**H4:** Buyers' preferences will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H5:** Self-image will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H6:** Product design will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H7:** Trust will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H8:** Expected future value will have a positive relationship on Thai customers' purchase intention in gold ornament.

**H9:** Price discount will have a positive relationship on Thai customers' purchase intention in gold ornament.

#### 4.4 Reliability Analysis

In order to measuring the consistency, reliability analysis is a suitable method to measuring the Cronbach's alpha with the factor analysis. The Cronbach's alpha of each construct need to be more than 0.7 (Lehman 2005, p141) which it can consider as a good reliability results. Table 4.8 is testing the reliability of factors influencing Thai customers' behavior toward gold ornament purchasing intention as follow:

**Table 4.8 Reliability of factors influencing Thai customers' purchasing behavior in gold ornament**

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Buyers' Preferences	20.4286	8.925	.709	.546	.765
Self-Image	20.0276	8.508	.741	.586	.757
Product Design	19.5810	10.844	.509	.270	.810
Trust	19.7057	10.418	.540	.301	.804
Expected Future Value	19.4120	11.360	.433	.218	.822
Price discount	19.9323	9.613	.602	.379	.791

From Table 4.8 showed the reliability testing of six factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament, the result of Cronbach's alpha illustrated Buyers' Preferences (0.765), Self-Image (0.757), Product Design (0.810), Trust (0.804), Expected Future Value (0.822), and

Price discount (0.791). Therefore, all constructs had the Cronbach's alpha more than 0.7 which consider that the constructs were reliable.

#### 4.5 Correlation Coefficient Analysis

Correlation coefficient uses to measure the correlation between independent variables and dependent variables (Malhotra & Peterson, 2006). The correlation coefficient (r) tells the relationship between -1 to 1 and show the direction of positive and negative relationship of independent variables and dependent variable. However, 0 means no relationship between independent variables and dependent variable (Lehman, 2005)

**Table 4.9 Correlation of six factors influencing Thai customers' purchasing behavior in gold ornament**

<b>Inter-Item Correlation Matrix</b>						
	Buyers' Preferences	Self-Image	Product Design	Trust	Expected Future Value	Price discount
Buyers' Preferences	1.000	.697	.410	.495	.372	.521
Self-Image	.697	1.000	.455	.449	.455	.552
Product Design	.410	.455	1.000	.360	.237	.423
Trust	.495	.449	.360	1.000	.285	.404
Expected Future Value	.372	.455	.237	.285	1.000	.278
Price Discount	.521	.552	.423	.404	.278	1.000

From Table 4.9 showed the results of correlation coefficient of six factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament, the results illustrated that all constructs had positive correlated. There were positively correlation between Buyers' Preferences and Self-Image at  $r = 0.697$ , Buyers' Preferences and Product Design were correlated at  $r = 0.410$ , Buyers' Preferences and Trust were correlated at  $r = 0.495$ , Buyers' Preferences and Expected Future Value were correlated at  $r = 0.372$ , Buyers' Preferences and Price discount were correlated at  $r = 0.521$ .

In addition, Self-Image and Product Design were correlated at  $r = 0.455$ , Self-Image and Trust were correlated at  $r = 0.449$ , Self-Image and Expected Future Value were correlated at  $r = 0.455$ , and Self-Image and Price discount were correlated at  $r = 0.552$ . Moreover, Product Design and Trust were correlated at  $r = 0.360$ , Product Design and Expected Future Value were correlated at  $r = 0.237$ , and Product Design and Price discount were correlated at  $r = 0.423$ .

For Trust and Expected Future Value were correlated at  $r = 0.285$ , Trust and Price discount were correlated at  $r = 0.404$ . Lastly, Expected Future Value and Price discount were correlated at  $r = 0.278$ . Therefore, the correlation coefficient analysis testing in Table 12 could be concluded that all variables were somewhat positively correlated.

#### **4.6 Multiple Regression Analysis**

Multiple regression analysis is used to predict about individual value which can be describes relationship between two or more variable (Hair et al., 2006). After the factor analysis showed the regroup of significant factors factor analysis which buyers 'preference, self-image, product design, trust, Expected Future Value, and Price discount tested with Thai customers' buying behavior toward purchasing intention in gold ornament. The decision of accepting or rejecting the hypothesis of the statistical test based on 95% confidential interval which P-value is less than 0.05 level of significant in order to avoid errors (Field, 2005).

The analysis of the hypothesis which the significant level of the variable is less than 0.05 meaning that there is a positive relationship between independent

variables and dependent variable which will accept the hypothesis and another hypothesis which has higher significant level than 0.05 will be rejected (Lehman, 2005).

#### 4.6.1 ANOVA result of running Multiple regressions

The level of significant of ANOVA's result when running the Multiple regression in order to measure the significant level of independents variables and dependent variables in Table 4.10 as follow:

**Table 4.10 ANOVA showed the result six construct of Thai consumer purchasing behavior toward purchasing intention which the significant rate showed 0% which less than 0.05 level of significant**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.072	6	9.012	5.697	.000 <sup>b</sup>
	Residual	574.198	363	1.582		
	Total	628.270	369			

a. Dependent Variable: 38.I intention to buy gold ornament in the next 12 months

b. Predictors: (Constant), Price discount, Expected Future Value, Product Design, Trust, Buyers' Preferences, Self-Image

From the Multiple regression, the result of Thai consumer purchasing intention in gold ornament used as a dependent variable with group of independent variable (Buyers' Preferences, Self-Image, Product design, Expected Future Value, Trust, and Price discount). Table4.10: showed ANOVA of six construct toward Thai customers' purchasing intention in gold ornament demonstrated the significant level of the independent constructs at 0.00 significant which less than 0.05 significant levels which considered significant.



#### 4.6.2 Model summary of running Multiple regression

Then, testing the Model summary of six factors with Thai customers' purchasing intention toward gold ornament when running Multiple regression the result showed Table 4.11 as follow:

**Table 4.11 Model summary of six constructs of Thai consumer purchasing behavior toward purchasing intention, the Adjusted R Square showed as 7.1%**

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.293 <sup>a</sup>	.086	.071	1.258	.086	5.697	6	363	.000

a. Predictors: (Constant), Buyers' Preferences, Self-Image, Product Design, Expected Future Value, Trust, Price discount

The result in Table 4.11 of Model summary of six constructs toward Thai customers' purchasing intention illustrated that the adjusted r square equaled to 7.1%.

#### 4.6.3 Coefficients result of running Multiple regression

Then, the testing the coefficient of six factors with Thai customers' purchasing behavior toward purchasing intention in gold ornament explained the significant factors when running multiple regression. The result showed Table 4.12 as follow:

**Table 4.12 Coefficients of six factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.459	.549		2.656	.008
	Buyers' Preferences	.273	.103	.198	2.661	.008
	Self-Image	.081	.102	.062	.798	.426
	Product Design	-.141	.105	-.079	-1.346	.179
	Trust	.018	.098	.011	.184	.854
	Expected Future Value	.214	.108	.113	1.983	.048
	Price discount	.012	.091	.009	.134	.894

From Table 4.12: Coefficients of six factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament, the results showed that there were two constructs which had positive relationship with Thai customers who age above 25 years old with purchasing intention in gold ornament.

The two constructs were Buyers' Preferences, and Expected Future Value. Buyers' Preferences construct had 0.008 significant which the result was less than 0.05 level of significant rate, and standardized coefficients (Bata) of 0.198. In addition, Expected Future Value construct had 0.048 significant which the result was less than 0.05 significant level, and standardized coefficients (Bata) of 0.118. It indicated that the Buyers' Preferences, and Expected Future Value significantly were major influence on Thai customers (age above 25 years old) purchasing intention in gold ornament.

The results can be concluded from the multiple regression analysis that the significant level of Buyers' Preferences and Expected Future Value are  $\leq 0.05$  which are 0.08 and 0.48 respectively. Therefore, **H4:** (Buyers' preferences will have a positive relationship on Thai customers' purchase intention in gold ornament.), and **H8:** (Expected future value will have a positive relationship on Thai customers' purchase intention in gold ornament.) are **accepted**.

In addition, using 'B' to be coefficient of factor, the model of the study is:

$$Y = 1.459 + 0.273(X_1) + 0.214(X_2)$$

Y = Gold ornament Purchasing intention in the next 12 months

X<sub>1</sub> = Buyers' Preferences

X<sub>2</sub> = Expected Future Value

If Buyers' Preferences and Expected Future Value increase equally at 1 point, then the Thai customers' purchasing intention toward gold ornament in the next 12 months would increase equal at 1.946.

Furthermore, the result of Buyers' Preference had more influence on Thai customers' purchasing intention toward gold ornament due to the result of running Multiple regression to see the significant factors which effect Thai customers' purchasing intention. The second factor had significant level of influence purchasing behavior toward purchasing intention in gold ornament was Expected Future Value.

On the other hand, the results do not support **H5** (Self-Image), **H6** (Product Design), **H7** (Trust), and **H9** (Price discount) because The results of significant level of each independent variables were higher than the acceptable significant level of 0.05 as it showed in Table 4.11 that Self-Image Product Design, Trust, and Price discount had got (Sig=.426), (Sig=.179), (Sig=.854), (Sig=.894) respectively. **Therefore, H5** (Self-Image), **H6** (Product Design), **H7** (Trust), and **H9** (Price discount) are **rejected**.

## 4.8 Hypotheses Summary

In this research, ANOVA and Multiple Regression methods were used to test hypotheses in order to describe the relationship with all variables. There were four hypotheses are accepted which are H1 (Age), H3 (Income), H4 (Buyers' Preference), and H8 (Expected Future Value). On the other hand, there were five hypotheses rejected due to the statistical results which are H2 (Gender), H5 (Self-Image), H6 (Product Design), H7 (Trust), and H9 (Price discount). The summary of the research finding is showed in Table 4.13 as follow:

**Table 4.13 Hypotheses summary testing on independent variables**

Hypotheses	Methods test	Results
<b>H1:</b> There will be a different in Thai customers with the age above 25 years old toward purchasing intention in gold ornament.	ANOVA	<b>Accepted H1</b>
<b>H2:</b> There will be a different in Thai customers' gender toward purchasing intention in gold ornament.	ANOVA	<b>Rejected H2</b>
<b>H3:</b> There will be a different in Thai customers' income level toward purchasing intention in gold ornament.	ANOVA	<b>Accepted H3</b>
<b>H4:</b> Buyers' preferences will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Accepted H4</b>

**Table 4.13 Hypotheses summary testing on independent variables (cont.)**

Hypotheses	Methods test	Results
<b>H5:</b> Self-image will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Rejected</b> <b>H5</b>
<b>H6:</b> Product design will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Rejected</b> <b>H6</b>
<b>H7:</b> Trust will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Rejected</b> <b>H7</b>
<b>H8:</b> Expected future value will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Accepted</b> <b>H8</b>
<b>H9:</b> Price discount will have a positive relationship on Thai customers' purchase intention in gold ornament.	Multiple Regression	<b>Rejected</b> <b>H9</b>

## **4.9 Discussion**

### **4.9.1 Key factor influencing Thai customers' purchasing behavior in gold ornament**

According to the literature reviews in Chapter 2 and the results of this research results illustrated there are two main results finding which are key factors influencing Thai customers' purchasing behavior and purchasing intention in gold ornament. From the factor analysis shows the factor that influencing Thai consumer purchasing behavior that can influenced by Buyers' Preferences, Self-Image, Product Design, Trust, Expected Future Value, and Price Discount. In addition, when it comes to consideration of purchasing decision, the factor that can influence Thai customers from the purchasing behavior are Buyers' Preferences and Expected Future Vale.

### **4.9.2 Key factor influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament**

The results showed that there is a different in the age of Thai customers' toward purchasing intention in gold ornament which showed the different in the age 36-40 years old. They showed higher purchasing intention which compare to others age range in this study. Moreover, this research revealed there is 90% confident there is higher level (more than 30000 baht) of income showed more purchasing intention in gold ornament.

In addition, when comparing between customers perception in this research targeted on the retailing mix and consumer behavior in term of motivation to buy theory, Thai customers have can be influence more on the motivation to buy side. The factors from this research finding revealed that Thai customers purchasing behavior can be influenced by the Buyers' Preferences (including Reference group, Buying on occasion, and Gift), and Expected Future Value (The belief in future value increase, Type of investment, and Secure for the future need) On the other hand, some variables were insignificant from the finding results when comparing with some pervious research which can be point out as follow:

In this study would compare with three previous research which include with one European consumer behavior research, and Two Asian consumer behavior research toward purchasing intention according to the literature review which are:

First, research on “Consumer Perception and Behavior in Respect to Ethical, Social, and Environment Matter in Jewelry business” by Jakinen, (2011), the research was done in Finland, England, Italy, and Australia with 407 respondents in quantitative approach and 16 respondents for qualitative approach. The results finding revealed the key drivers for consumer behavior in jewelry sector in European market revealed that design, price, trust, and emotion were important to them when they make decision to purchase. In addition, they consume 8-18 karat of gold jewelry.

Second, “Gold and Gold Jewelry Exploration of Consumer Practice” by Ertimur, 2003, the research was done in Turkey with qualitative approaches with 20 respondents. The finding outcomes showed the main drivers of consumer behavior in Turkey market that gift-giving, ornamentation, recommendation from friend and family, investment, age, and income were most important for Turkish consumers. Moreover, Turkish consumers consume 22 Karat of gold jewelry.

Third, “A Study of Customers’ Attitude and Behavior on purchase of Gold Jewelry in Chennai City, India” by Rao, et al., 2014, this research was conduct in India with the quantitative method of 500 respondents. The results revealed that age, income, adornment, buying on occasion, gifts, insurance and investment were a major influence for Indian consumers. Moreover, Indian consumers consume 22 Karat of gold jewelry.

#### **Discussions:**

When the results of Thai customers’ purchasing behavior in gold ornament compares between European jewelry research and Asian gold jewelry research, Thai consumer buying behavior is consistent with European and Asian research on product design, price, and trust (influencing by seller and store atmosphere). However, emotion when buying (such as happy, love, etc.) has less impact to Thai customers’ purchasing behavior unlike European customers when they buy jewelry. On the other hand, Thai customers’ purchasing behavior are consistent with Asian customers that when they buy jewelry they are also consider self-image – is how customers want others to see them- in term of status appearance, Buyers’

Preferences which can be influence when Thai and Asian consumer purchase Reference group, Buying on occasion, and Gift), and Expected Future Value (The belief in future value increase, Type of investment, and Secure for the future need)

However, when the purchasing behavior comes to the purchasing intention, this research results also revealed the key factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament that are consistent and inconsistent with Asian and European which can be describe as follow:

In this research the result revealed Thai consumer age above 25 years old have significant level of gold ornament purchasing intention especially Thai customers age between 36-40 years old showed higher positive relationship with purchasing gold ornament which the result is consistent with three previous research. Moreover, the result of this research, age is correlated to the three previous research which showed that the respondents at the older age may have positive intention to buy gold ornament. From Jakinen, (2011) research revealed that people at the age more than 36 years old had higher result toward intention to buy jewelry, and Ertimur, (2003) and Rao, et al., (2014) research showed that Turkish and Indian people buy gold ornament with a certain age.

Furthermore, the result of different in gender of Thai customers' behavior this research is consistent with three previous research in European and Asian. The results showed that different in gender has no relationship which customers' purchasing intention toward gold jewelry which means there is no different between male and female buying behavior toward gold jewelry.

In addition, this research is consistent with three previous research - European and Asian- in term of the different in Thai customers' income toward purchasing intention in gold ornament because this research showed the different in Thai customers' income lever toward gold ornament purchasing intention which accepted by the hypothesis at 90% confidential interval of significant level. Therefore, this research is also consistent with the previous three research in European, Turkey, and India consumes' income has a positive relationship with their purchasing intention. In other words, higher customers' incomes have high purchasing intention toward gold jewelry.



In addition, from the literature review, this research studied on consumer perception in term of retailing mix (product, quality, price, place, promotion, sale person, and store atmosphere) and consumer behavior about motivation (self-image, investment for future, buying for special time, gift-giving, hedonic value and utilitarian value, and reference group) with measuring factors effects on Thai customers purchasing behavior toward purchasing intention in gold ornament. Therefore, after doing data analysis by statistical approach using SPSS program, the result revealed that many variables were less significant which were cut off. The remaining variables can be re-grouped to be new constructs which were buyers' preference, self-image, product design, trust, expected future value, and Price discount which showing a mixing between consumer perception (retailing mix) and consumer behavior (motivation) were strong factors.

The new factors (buyers' preference, self-image, product design, trust, expected future value, and Price discount) showed some significant level of to be potential constructs according to the literature review; however, self-image, product design, trust, and price discount factors were cut off when measuring with Thai customers' purchasing intention in gold ornament. There were only two main factors showing significant statistics level which were buyers' preferences (including reference group, buying on occasion, and gift), and expected future value which revealed that the most influential factors that affect Thai consumer were mainly on motivation.

However, at this stage this research result showed that product design, Price discount and trust has no relationship for Thai customers' purchasing intention in gold ornament according to the result of multiple regression. On the other hand, the result were inconsistent with the European research because the result finding of Jakinen, (2011) revealed that design, price discount, and trust have effect on European consumer toward jewelry purchasing intention which different for Thai customers. It can be concluded that Thai consumer can be influence by motivation to buy as the significant constructs showed on buyers' preference and expected future value. In addition this result is consistent with Asian research that motivations to buy have more relationship with consumer purchasing intention. Moreover, European and

Asian consume different percentage of gold which may different in consumer purchasing behavior and purchasing intention.

#### **4.9.3 Motivation for Buyer's preference**

Furthermore, the results from the finding of this research showed significant relationship of Buyers' Preferences (including Reference group, Buying on occasion, and Gift), and Expected Future Value (The belief in future value increase, Type of investment, and Secure for the future need) which can be illustrated some consistent factors and inconsistent factors toward purchasing intention when comparing with previous studies as follow

**4.9.3.1 Reference group:** Thai consumers showed more on the collectivism culture of social relation exchanging information in order to secure their purchasing decision (Argo et al., 2005). This result is related to the finding of Asian previous research which showed the respondents needed someone to help them make decision and support their opinion which correlated with Thai consumer which are more collectivism culture (Hofstede, 2004). On the other hand, European research by Jakinen, (2011) showed that reference group did not have a strong correlation with the consumer behavior in European. The respondents were more independent which refers to individualism (Hofstede, 2004) when they make decision; moreover, it revealed that emotion has strong impact for the European.

**4.9.3.2 Buying on occasions:** this research showed significant level of Thai customers toward gold ornament purchasing intention for special occasion in term of buying on festival and holiday (Wang, Sun and Song, 2012). The result of this study is consistent with the Asian and European research as the result shown on those research that there were a significant in statistic. The respondents are buying jewelry for special occasion such as wedding, birthday, New Year's Eve, and etc.

**4.9.3.3 Self-gift:** the result from in this research revealed that Thai consumer have positive outcome from the statistic. They purchase gold ornament as a gift for themselves which related a non-function motive (Sanguanpiyapana and Jasper, 2009) with the aspect of gift-identity which consistent with Asian research results that self-gift can be for special occasion and appear as

reward, respect, and achievement. (McKeage 1992, Gabriel et al., 1995). The result is consistent with the literature review that more than half of jewelries purchase as self-gift (Aiello et al. 2009). In contrasting, Jakinen, (2011) research found out that self-reward was rejected from the hypothesis which had no relationship with the respondents' intention to buy jewelry as self-reward.

**4.9.3.4 Gift-giving:** the results showed that Thai customers have a positive relationship with the purchasing intention in gold ornament as a gift for others. The outcome of the study is similar to Asian and European research which revealed that customers buy jewelry or gold ornament as a gift for others which related to social connection, image, and friendship. In addition, gold ornament is long lasting gift (Belk, 1979).

#### **4.9.4 Expected future value**

Expected future value in this research refers the belief in the increasing in future value, one type of investment (gold ornament), and secure for future need which combining as the significant construct. The result illustrated the significant relationship with Thai customers' purchasing intention toward gold ornament which related to the literature review in term of investment for future (Wang, Sun and Song, 2012).and utilitarian value (Maria, 2012).

**4.9.4.1 The belief in future value increasing:** the result also reflected Thai consumer when they purchase gold ornament. They buy gold ornament because the result of the statistic in this research show significant level that Thai consumer believe in the increasing value of gold ornament. The research result is also similar to the result in Asian research for Turkish and Indian customers.

**4.9.4.2 Type of investment:** in this research revealed that gold ornament is one type of an investment for Thai customers which is a strong influential factor and has a positive relationship with gold ornament purchasing intention. The result has similar finding with Asian research as they purchase gold ornament as one type of their saving

**4.9.4.3 Secure for the future need:** according to the literature review the utilitarian value: in gold ornament in this research showed that Thai customers buy gold ornament because gold ornament can easily convert to money.

The result is also consistent to Asian research stated that Turkish and Indian customers buy gold ornament dual benefits (adornment and secure for the future need) because gold ornament can convert to money when the consumer needed. On the other hand Jakinen, (2011) research found out that European customers had influenced by the hedonic value for jewelry which different with Thai customers because European buy on certain feeling such as love and happy.

#### **4.9.5 Summary**

The results from this research showed that Thai customers at a certain age and income have positive relationship toward intention to buy gold ornament. Moreover, when comparing between consumer perception (retailing mix) and consumer behavior (motivation) in the context of purchasing intention toward gold ornament for Thai consumer at the age above 25 years old, the result from this research revealed that motivation to buy had stronger relationship and more significant value than the retailing mix for Thai consumer which can influence their purchasing intention toward gold ornament.

## CHAPTER V

### CONCLUSION AND LIMITATION

This study focused on the aspect of factors influencing Thai customers at the age above 25 years old toward gold ornament purchasing intention which has been extended from the existing research. According to the literature reviews factor of segmentation (age, gender, and income), consumer perception (retailing mix) and consumer behavior (motivation) were purposed and tested by using descriptive analysis, one-way ANOVA, exploratory factor analysis, reliability analysis, correlation analysis, and multiple linear regression analysis to analyze the data by statistical method.

There were 370 respondents which were 126 males and 244 females participated in this survey. Results showed that the majority age groups were 26 - 30 years old and 31- 35 years old for 132 respondents, and 80 respondents respectively with the income around 10,000 – 30,000 baht. The most influential factor which effect on the respondents' gold ornament purchasing intention was friend, family, and relative. It was about 166 respondents or 44.9%. Traditional store and Shopping mall store were the channel that the respondents purchase gold ornament which can be calculated as 169 respondents (45.7%) and 174 respondents (47.0%) respectively. In addition, majority of the respondents were answer that they purchased gold ornament 1 - 2 times a year for 220 respondents (59.5%).

This research investigated Thai customers at the age above 25 years old toward gold ornament purchasing intention. The study tested by One-Way ANOVA in order to see the **H1**: There will be a different in Thai customers with the age above 25 years old toward purchasing intention in gold ornament. Results showed the significant level that there was a different between Thai consumer age above 25 years old in purchasing intention in gold ornament. Moreover, the respondents aged between 36- 40 years old have more intention to buy gold ornament when comparing the mean score within the group. Therefore, **H1 (Age) was accepted.**

Moreover, **H3**: There will be a different in Thai customers with income level toward purchasing intention in gold ornament **is accepted** at 90% confidential interval which showed the Thai customers who have higher income (above 30,000 baht) had higher purchasing intention in gold ornament. However, it doesn't mean that at 95% confidential interval is only people who have higher income are going to have more purchasing intention to buy gold ornament because at this 95% confident level, the significant level was higher than 0.05 which the hypothesis is rejected. Therefore, it can be conclude that this research is 90% confident on the customers who have income more than 30,000 baht show higher purchasing intention; however, we it comes to consideration, at 95% confidential that any level of income can also show their purchasing intention in gold ornament.

An exploratory of factor analysis was conducted to test the constructs and to test the compound variables and reliability of each scale which revealed the six key factors in Thai customers' purchasing behavior in gold ornament which were buyers' preferences, self-image, product design, trust, expected future value, and price discount.

Moreover, the hypotheses were tested by using multiple regression method in order to measure Thai customers' purchasing intention which the result illustrated that **H4** (Buyers' Preference) and **H8** (Expected Future Value) were accepted which showed the positive relationship with Thai consumer toward gold ornament purchasing intention. The factors that had significant relationship were Buyers' Preferences –which referred to friend and family opinion, buying on occasion, self-reward, and gift-giving-, and Expected Future Value –which include perceive value increase in the future, and buying for saving and adornment, and the utilitarian benefit of the security of the future need (easy to convert to money).

However, other factors were insignificants to affect purchasing intention because of higher score than the acceptable significant level which made **H2** (Gender), **H5** (Self-Image), **H6** (Product Design), **H7** (Trust), and **H9** (Price discount) were rejected.

## 5.1 Conclusion

The results of this research can answer the research question of this study, which demonstrated into two parts which are Thai customers' purchasing behavior and their purchasing intention.

This research showed the 6 factors influencing Thai customers' purchasing behavior which were buyers' preferences, self-image, product design, trust, expected future value, and price discount.

Moreover, there are four key main factors influencing of Thai consumer' behavior toward purchasing intention for gold ornament. First, there is a different in Thai customers' age between 36-40 years old that showed higher purchasing intention in gold ornament. However, Thai customers in other age range were also showed some positive relationship toward purchasing intention in gold ornament. . In addition, there is a different in Thai consumer level of income that people who have income more than 30,000 baht showed some positive relationship purchasing intention in gold ornament at 90% confidential interval from the statistical. Moreover, Buyers' references in term of reference group, buying on occasion, self-gift, and gift-giving can influence Thai consumer to purchase gold ornament. Lastly, the expected future value in the consumer side includes the belief in increasing future value, one type of investment, and secure for the future need. The results can be explained in Table 5.1 as follow:

**Table 5.1 Explanation of key factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament**

<b>Key factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament</b>		
<b>Segmentation</b>		<b>Supports Findings</b>
<b>Age</b>	The research result showed Thai customers with certain age have a positive relationship with gold ornament purchasing intention especially at the age 36-40 years old.	(Ertimur, 2003), (Jakinen, 2011), and (Rao, et al., 2014)
<b>Income</b>	The research result showed a different in Thai customers' level of income with purchasing intention in gold ornament especially the level of income more than 30,000 baht. However, lower income people can have purchasing intention in gold ornament.	(Ertimur, 2003), (Jakinen, 2011), and (Rao, et al., 2014)
<b>Buyers' preference</b>		<b>Supports Findings</b>
<b>Reference group</b>	This research showed that Thai customers had the collectivism culture as when they make decision, they need someone to support and secure their decision	(Ertimur, 2003), and (Rao, et al., 2014)



**Table 5.1 Explanation of key factors influencing Thai customers' behavior toward gold ornament purchasing intention (cont.)**

<b>Key factors influencing Thai customers' behavior toward purchasing intention for gold ornament</b>		
<b>Buyers' preference</b>		<b>Supports Findings</b>
<b>Buying on occasion</b>	Thai customers buy gold ornament for special occasion such as festival and holiday (New Year's Eve, Birthday, Valentine's day, and etc.)	(Ertimur, 2003), (Jakinen, 2011), (Wang, Sun and Song, 2012), and (Rao, et al., 2014)
<b>Self-gift</b>	Thai customers have positive outcome from the statistic for purchase gold ornament as self-reward, self-respect, and sense of achievement	. (McKeage 1992; Gabriel and Lang 1995), (Ertimur, 2003), and (Sanguanpiyapana and Jasper 2009)
<b>Gift-giving</b>	Thai customers show a positive relationship with intention to buy gold ornament as a gift for others that related to social connection, status-image, and friendship.	(Belk, 1979), (Ertimur, 2003), and (Jakinen, 2011),
<b>Expected future value</b>		<b>Supports Findings</b>
<b>The belief in increasing future value</b>	The statistical of this research result revealed that there is a significant level of positive relationship with Thai customers' purchasing intention toward gold ornament because of the belief in dual benefit of gold ornament (for adornment and value increase)	(Ertimur, 2003), (Wang, Sun and Song, 2012), and (Rao, et al., 2014)

**Table 5.1 Explanation of key factors influencing Thai customers' behavior toward gold ornament purchasing intention (cont.)**

<b>Key factors influencing Thai customers' purchasing behavior toward purchasing intention in gold ornament</b>		
<b>Expected future value</b>		<b>Supports Findings</b>
<b>One type of investment</b>	Thai customers purchase gold ornament as one type of their saving	(Ertimur, 2003), and (Rao, et al., 2014)
<b>Secure for the future need</b>	Thai customers purchase gold ornament as concern of the utilitarian value. Gold ornament can convert to money when the consumer needed in order to secure their future need.	(Ertimur, 2003), and (Rao, et al., 2014)

## **5.2 Contribution of the study**

### **Academics**

There are two results in exploring results of Thai customers which are purchasing behavior and purchasing intention. This research result revealed that Thai consumer purchasing behavior are buyers' preferences, self-image, product design, trust, expected future value, and price discount.

Moreover, this research investigates on the relationship between consumer segmentation in age, gender, income, consumer perception, and consumer behavior which the results revealed that age, and motivations in term of buyers' preference – reference group, buying on occasion, self-gift, and gift-giving .are the strong factors that influence Thai customers to purchase gold ornament.

### 5.3 Recommendations and Practical Implications

From this research, the practitioner can receive a good deal of managerial implication which would be a benefit to the marketer and gold ornament retailers to use this research findings in terms of age segmentation, income segmentation, buyers' preferences, and expected future value in order to understand Thai consumers and their purchasing intention, and set a good strategy to improve the gold ornament business in Thailand.

In terms of demographic segmentation, gender is insignificant, which means that Thai consumers can buy in any gender. For income, the statistical analysis can also be accepted at a 90% confidence interval that Thai customers who have higher income will have more purchasing intention in gold ornaments. It leads to a conclusion for the marketer that people can buy gold ornaments at any level of income, however, the higher level of income people have more purchasing intention in gold ornaments. The marketer can also target on any level of income because consumers at any income can be able to buy gold ornaments. However, the marketer can also pay attention to higher income people starting from the 30,000 baht, which they showed positive purchasing intention. For lower income people, the marketer can offer the customer to pay by installment or coordinate the transaction with the bank for consumers to buy gold ornaments. For higher income levels, the marketer can provide a better sales service in order to keep them and increase customer satisfaction.

However, the age segmentation, from the research revealed that Thai consumers with the age above 25 years old tend to buy gold ornaments especially at the age 36-40 years old. The marketer can sell gold ornaments to anyone in the age segmentation. This result is linked to the purpose of buying gold ornaments for Thai consumers that the marketer needs to understand consumer needs and wants which in this research showed that the influencing factors for this group of consumers are buyers' preferences, and expected future value.

Buyers' preferences have an influence on Thai consumers' motivations to buy gold ornaments. The motivations of Thai consumers showed in this research are reference group (friends and family), buying on occasions, self-gift, and gift-giving. Therefore, the marketer can use these motivations to influence Thai consumers to purchase gold ornaments.

First, the reference group (friends and family) has an impact on the Thai consumer while they make decision to purchase gold ornament. The marketer can use member get member program which the one who recommend may get some gifts in return to help friend and family give support to the new customers. On the other hand, sometimes it depends on the previous experience of the one who can help make decision which refers to the customer satisfaction dimension. The gold retailer stores need emphasis on how they treat the customer to get a good experience when the customer purchase which later on the one who used to buy gold ornament with your store have positive thought with your shop. They can influence their friend and family when the next purchase.

Buying on occasion, Thai people are buying gold on occasion such as for Valentine's Day, New Year's Eve, Birthday, Wedding, and etc. which the marketer can do marketing campaign to attract the customer to buy gold ornament. Moreover, buying on occasion can be referred to self-gift and gift-giving. For Self-gift, the marketer can promote that gold ornament is a gift for oneself as a reward for life. In addition, gift-giving as the value of precious long-lasting gift which the marketer can use this to motivate people to buy for their special occasion such as birthday and during the time of Thai festival such as New Year's Eve to promote and attract customers as gift to others.

Furthermore, from this research result revealed that gold ornament has dual benefits (for adornment and investment) (Ertimur, 2003), the utilitarian value as the belief of value increase, saving, and secure for the future need (easy to convert to money) for gold ornaments, the marketer can use this believe that Thai consumer have in order to promote and provide a communication message for Thai consumer and customer buy gold ornament as for self-adornment and saving at the same time. In addition, gold ornament can be one type of saving to secure for the future need when they needed money, gold ornament can be exchange to money easily.

In conclusion, the marketers and the gold retailers should focus on the motivation on what Thai customers and customers prefer in order to serve the target group better as this research's outcomes revealed the key factors influencing Thai consumer buying behavior toward purchasing intention in gold ornament.

## 5.4 Limitations

Firstly, this research did not have a pilot testing to ensure that the questionnaire is easy to understand and be able to reach all the potential respondents due to the limitation of the time duration when this research was conducted.

Secondly, this research only capture big picture of Thai customers purchasing behavior and purchasing intention which did not deep down on what type of product they buy and what price range they purchase comparing with the segmentation such as age, gender, and income.

Thirdly, due to the translation of the English version questionnaires to Thai language questionnaire may sometimes miss understand the meaning in language.

Lastly, this research does not cover the attitude toward behavior because what consumer think it suitable, it might not relate to how they act or purchase (Jakinen, 2011) which in this study was measuring right away to people intention to buy.

## 5.5 Future Research

For the future research, the next researcher can be concluded on others dimensions of demographic segmentation toward gold ornaments purchasing intention.

Moreover, with this research finding that Thai consumer behavior put more positive relation on motivation to buy toward purchasing intention, which the next researcher can do more on the qualitative research to measure and find out insight for Thai customers in order for marketer can shape more strategy that suit with consumer.

In addition, the consumer perception in term of retailing mix could be measure in order to see what factor in the retailing mix would have relationship toward Thai consumer purchasing intention for gold ornaments.

On the other hand, they might be other variables which do not include in this research that can have positive relationship with consumer purchasing intention such as the world economy which would effect on the gold price.

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**APPENDICES**





## APPENDIX B: QUESTIONNAIRE IN ENGLISH



### Mahidol University

This questionnaire is a part of a ‘Thematic Paper’ as a part for Master’s degree at College of Management Mahidol University (CMMU). The purpose of this questionnaire is to study “Factors influencing Thai consumer behavior and purchase intention to buy gold ornament”. Please answer each question that most suitable with your opinion. Your information will be kept in confidential and used for academic purpose only. This questionnaire will take approximately 15 minutes of your valuable time. Thank you for your cooperation.

#### The questionnaire consists of 4 parts:

1. Personal information.
2. Personal purpose of buying gold ornament.
3. Personal opinions toward each factor for influencing Thai consumer behavior and purchase intention to buy gold ornament.
4. Intention to purchase gold ornament.

**Part 1:** Please mark  $\surd$  in  for the item that relates your personal data.

1. What is your gender?

Male

Female



2. What is your age range?

- 26 - 30 years old       31- 35 years old
- 36- 40 years old       41- 45 years old
- More than 46 years old

3. What is your average monthly income range? (Baht)

- Less than 10,000 Baht       10,000 – 20,000 Baht
- 20,001 – 30,000 Baht       30,001 – 40,000 Baht
- 40,001 – 50,000 Baht       More than 50,001 Baht

**Part 2:** Please mark  $\checkmark$  in  for the item that relates your personal data.

4. What influence you to buy gold ornament the most?

- Friend/Family/Relative       Shop display
- Word of mouth       Advertisement
- Others (Please be specific)\_\_\_\_\_

5. Where do you commonly buy your gold ornament?

- Traditional store       Shopping mall
- Online       Others (Please be specific)\_\_\_\_\_

6. How many times you buy gold ornament last year year?

- None       1-2 times a year
- 3 – 4 times a year       More than 5 times a year

**Part 3:** Please mark  $\checkmark$  in table to rate the scale to show your opinion about factor influencing consumer behavior for each question.

Questions	Scales				
	Strongly Agree (5)	Agree (4)	Neither Agree nor Disagree (3)	Disagree (2)	Strongly disagree (1)
<b>Retailing Mix</b>					
7. I choose gold ornament because I like the design.					
8. I am willing to pay for the design of the gold ornament I like.					
9. Gold jewelry should represent current fashion.					
10. Gold ornament should be durable.					
11. Quality is the most important aspect of gold ornament.					
12. I am aware of the gold ornament quality with certified 96.5% gold purity.					
13. Price of the gold smith charge does not matter to me					
14. I like to bargain for gold smith charge discount.					
15. I am satisfied with price discount for gold smith charge.					
16. I buy mostly all my gold ornament where it convenience to me.					

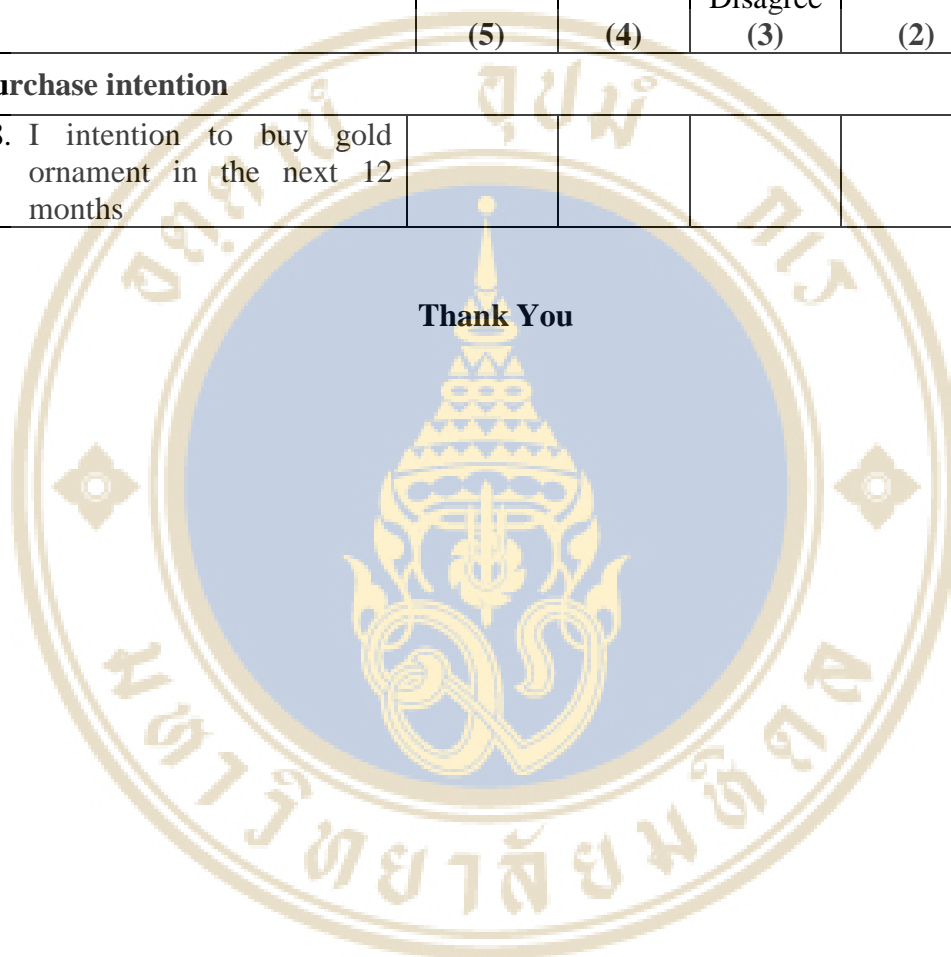
Questions	Scales				
	Strongly Agree (5)	Agree (4)	Neither Agree nor Disagree (3)	Disagree (2)	Strongly disagree (1)
17. I buy gold ornament because of attractive advertising promotion.					
18. It is important that I trust the sale person.					
19. Sale person can influence me to buy gold ornament.					
20. I buy gold ornament most likely when there is a pleasant atmosphere in the store.					
21. I buy gold ornament most likely when there is a trustworthy atmosphere in the store.					
<b>Motivation</b>					
22. I wear gold ornament for adornment myself to look better.					
23. I buy gold ornament for my status appearance.					
24. I buy gold ornament because I believe their values will increase in the future and buying.					
25. Gold ornament is a way of investment for me.					
<b>Motivation</b>					
26. I buy gold ornament for special holidays.					

Questions	Scales				
	Strongly Agree (5)	Agree (4)	Neither Agree nor Disagree (3)	Disagree (2)	Strongly disagree (1)
27. I buy gold ornament for special occasions.					
28. I often buy gold ornament as gifts for myself.					
29. I often buy gold ornament as gifts for others.					
30. I feel happy when I wear gold ornament.					
31. I buy gold ornament to activate certain emotions.					
32. Gold ornament is for body adornment.					
33. I buy gold ornament because it can easily convert to money.					
34. I always ask my friend opinion before I buy gold ornament					
35. I buy similar gold ornament design with my friend.					
36. My friends' opinions affect my gold ornament purchase behavior					
37. My family ' opinion affects my gold ornament purchase behavior.					

**Part 4:** mark  $\checkmark$  in table to rate the scale to show your opinion about intention to buy gold ornaments.

Questions	Scales				
	Strongly Agree (5)	Agree (4)	Neither Agree nor Disagree (3)	Disagree (2)	Strongly disagree (1)
<b>Purchase intention</b>					
38. I intention to buy gold ornament in the next 12 months					

**Thank You**



## APPENDIX C: QUESTIONNAIRE IN THAI



### มหาวิทยาลัย มหิดล

#### แบบสอบถามเพื่อการวิจัย

แบบสอบถามเพื่อการวิจัย เรื่อง การศึกษา “ปัจจัยที่มีอิทธิพลต่อการตัดสินใจซื้อทองรูปพรรณของคนไทยอายุเกิน ที่มีอายุ 25 ปีขึ้นไป” งานวิจัยนี้เป็นส่วนหนึ่งของงานวิจัย หลักสูตรปริญญาโท สาขาการการตลาด และการจัดการ มหาวิทยาลัย มหิดล โดยมีวัตถุประสงค์ เพื่อการศึกษา ปัจจัยที่มีอิทธิพลต่อการตัดสินใจซื้อทองรูปพรรณของคนไทยอายุเกิน 25 ปีขึ้นไป ข้อมูลที่ได้รับจากท่าน ทางผู้จัดทำวิจัยจะเก็บรักษาไว้เป็นความลับ และนำไปใช้เพื่อการศึกษาของมหาวิทยาลัยมหิดล จึงหวังเป็นอย่างยิ่งว่าจะได้รับความร่วมมือจากท่าน ในการตอบแบบสอบถาม การตอบแบบสอบถามทั้งหมด ใช้เวลาประมาณ 10 นาที ขอขอบคุณที่ท่านกรุณาสละเวลาให้ความร่วมมือในการตอบแบบสอบถามฉบับนี้อย่างดียิ่ง

แบบสอบถามแบ่งเป็น 4 ส่วน คือ

ส่วนที่ 1 ข้อมูลทั่วไปของผู้ตอบแบบสอบถาม

ส่วนที่ 2 จุดประสงค์ในการซื้อทองรูปพรรณ

ส่วนที่ 3 ทศนคติต่อการซื้อทองรูปพรรณ

ส่วนที่ 4 ความตั้งใจในการซื้อทองรูปพรรณ

#### ส่วนที่ 1: ข้อมูลทั่วไปของผู้ตอบแบบสอบถาม

คำชี้แจง : กรุณาใส่เครื่องหมาย  ในช่อง  ที่ตรงกับข้อเท็จจริงของท่านมากที่สุด

1. เพศ

ชาย

หญิง

2. อายุ
- 26 - 30 ปี       31 - 35 ปี       36 - 40 ปี
- 41 - 45 ปี       มากกว่า 46 ปี
3. รายได้เฉลี่ยต่อเดือน
- น้อยกว่า 10,000 บาท       10,000 – 20,000 บาท
- 20,001 – 30,000 บาท       30,001 – 40,000 บาท
- 40,001 – 50,000 บาท       มากกว่า 50,001 บาท

### ส่วนที่ 2 : ข้อมูลทั่วไปในการซื้อทองรูปพรรณ

กรุณาใส่เครื่องหมาย ✓ ในช่อง  ที่ตรงกับข้อเท็จจริงของท่านมากที่สุด

4. อะไรที่มีผลต่อการเลือกซื้อทองรูปพรรณสำหรับคุณมากที่สุด (ตอบได้เพียงหนึ่งข้อ)
- เพื่อน / ครอบครัว /ญาติ       การจัดหน้าร้าน       โฆษณา
- ปากต่อปาก       อื่นๆ (โปรดระบุ) \_\_\_\_\_
5. คุณซื้อทองรูปพรรณที่สถานที่ไหน (ตอบได้เพียงหนึ่งข้อ)
- ร้านขายทอง “นอกห้างสรรพสินค้า”       ร้านขายทอง “ในห้างสรรพสินค้า”
- ทางออนไลน์       อื่นๆ(โปรดระบุ) \_\_\_\_\_
6. คุณซื้อทองรูปพรรณบ่อยแค่ไหนในปีที่ผ่านมา
- ไม่ซื้อ       1 – 2 ครั้งต่อปี
- 3 – 4 ครั้งต่อปี       มากกว่า 5 ครั้งต่อปี

### ส่วนที่ 3 : ทศนคติต่อการซื้อทองรูปพรรณ

คำชี้แจง : กรุณาใส่เครื่องหมาย ✓ ในตาราง ที่ตรงกับระดับความพึงพอใจ ความคิดเห็น หรือข้อเท็จจริงของท่านมากที่สุด ลักษณะการตอบแบบสอบถามเป็นแบบประเมินค่า (Rating Scale) โดยกำหนดคะแนนดังนี้

5 คือ เห็นด้วยมากที่สุด 4 คือ เห็นด้วยมาก 3 คือ เห็นด้วยปานกลาง 2 คือ เห็นด้วยน้อย 1 คือ เห็นด้วยน้อยที่สุด

คำถาม	ระดับความคิดเห็น				
	เห็นด้วยมากที่สุด (5)	เห็นด้วยมาก (4)	เห็นด้วยปานกลาง (3)	ไม่เห็นด้วย (2)	ไม่เห็นด้วยมากที่สุด (1)
<b>ส่วนผสมทางการตลาดและคุณภาพสินค้า</b>					
7. ฉันซื้อทองรูปพรรณเพราะดีไซค์ (ลวดลาย)					
8. ฉันยินดีจ่ายเงินสำหรับดีไซค์ (ลวดลาย) ของทองรูปพรรณที่ฉันชื่นชอบ					
9. ทองรูปพรรณควรจะแสดงถึงแฟชั่นที่ทันสมัย					
10. ทองรูปพรรณควรมีความทนทาน					
11. สำหรับฉันคุณภาพของทองรูปพรรณมีความสำคัญมากที่สุด					
12. ฉันรู้ว่าทองรูปพรรณมีการรับรองความบริสุทธิ์96.5%					
13. สำหรับฉันราคาค่ากำหนดทองรูปพรรณไม่ใช่สิ่งสำคัญ					
14. ฉันชอบเจรจาต่อรองราคาค่ากำหนด					
15. ฉันพึงพอใจกับส่วนลดค่ากำหนด					
16. ส่วนมากฉันซื้อทองรูปพรรณจากร้านทองที่ฉันสะดวก					
17. ฉันซื้อทองรูปพรรณเพราะการโฆษณาโปรโมชัน					
18. พนักงานขายมีส่วนสำคัญทำให้ฉันเชื่อมั่นในการซื้อทองรูปพรรณ					



คำถาม	ระดับความคิดเห็น				
	เห็นด้วยมากที่สุด (5)	เห็นด้วยมาก (4)	เห็นด้วยปานกลาง (3)	ไม่เห็นด้วย (2)	ไม่เห็นด้วยมากที่สุด (1)
19. พนักงานขายมีอิทธิพลต่อการซื้อทองรูปพรรณของฉันท					
20. ส่วนมากฉันทซื้อทองรูปพรรณที่ร้านที่มีบรรยากาศร้านดี					
21. ส่วนมากฉันทซื้อทองรูปพรรณที่ร้านมีความน่าเชื่อถือ					
22. การใส่ทองรูปพรรณเป็นเครื่องประดับมีส่วนช่วยให้ฉันทดีขึ้น					
23. ฉันทซื้อทองรูปพรรณเพื่อสื่อถึงฐานะของฉันท					
24. ฉันทซื้อทองรูปพรรณเพราะฉันทเชื่อว่ามูลค่าของทองรูปพรรณจะเพิ่มขึ้นในอนาคต					
25. การซื้อทองรูปพรรณเป็นการลงทุนอย่างหนึ่งสำหรับฉันท					
26. ฉันทซื้อทองรูปพรรณสำหรับวันหยุดพิเศษ					
27. ฉันทซื้อทองรูปพรรณเนื่องในโอกาสพิเศษ					
28. ฉันทมักจะซื้อทองรูปพรรณเพื่อเป็นของขวัญให้กับตัวเอง					
29. ฉันทมักจะซื้อทองรูปพรรณเพื่อเป็นของขวัญให้คนอื่น					
30. ฉันทรู้สึกมีความสุขเมื่อได้สวมใส่ทองรูปพรรณ					
31. ฉันทซื้อทองรูปพรรณทำให้ฉันทอารมณ์ดี					
32. สำหรับฉันททองรูปพรรณมีไว้เป็นเครื่องประดับร่างกาย					

คำถาม	ระดับความคิดเห็น				
	เห็นด้วยมากที่สุด (5)	เห็นด้วยมาก (4)	เห็นด้วยปานกลาง (3)	ไม่เห็นด้วย (2)	ไม่เห็นด้วยมากที่สุด (1)
33. ฉันซื้อทองรูปพรรณเพราะสามารถแลกเปลี่ยนเป็นเงินได้					
34. ฉันชอบถามความคิดเห็นจากเพื่อนก่อนซื้อทองรูปพรรณ					
35. ฉันชอบซื้อทองรูปพรรณคล้ายเดียวกับเพื่อนของฉัน					
36. ความคิดเห็นของเพื่อนมีผลกระทบต่อพฤติกรรมการซื้อทองรูปพรรณของฉัน					
37. ความคิดเห็นของครอบครัวมีผลต่อพฤติกรรมการซื้อทองรูปพรรณของฉัน					

#### ส่วนที่ 4 : ความตั้งใจในการจะซื้อทองรูปพรรณ

คำชี้แจง : กรุณาใส่เครื่องหมาย ✓ ในตาราง ที่ตรงกับระดับความพึงพอใจ ความคิดเห็น หรือข้อเท็จจริงของท่านมากที่สุด ลักษณะการตอบแบบสอบถามเป็นแบบประเมินค่า (Rating Scale) โดยกำหนดคะแนนดังนี้ 5 คือ เห็นด้วยมากที่สุด 4 คือ เห็นด้วยมาก 3 คือ เห็นด้วยปานกลาง 2 คือ เห็นด้วยน้อย 1 คือ เห็นด้วยน้อยที่สุด

คำถาม	ระดับความคิดเห็น				
	เห็นด้วยมากที่สุด (5)	เห็นด้วยมาก (4)	เห็นด้วยปานกลาง (3)	ไม่เห็นด้วย (2)	ไม่เห็นด้วยมากที่สุด (1)
38. ฉันซื้อทองรูปพรรณเพราะฉันเชื่อว่ามูลค่าของทองรูปพรรณจะเพิ่มขึ้นในอนาคต					

\*ขอขอบคุณที่ท่านกรุณาใช้เวลาให้ความร่วมมือในการตอบแบบสอบถามฉบับนี้อย่างดียิ่ง\*