

Factors Influencing Consumer Buying Behavior of Toe Gold and Jewelry Shop

Zay Kaung Myat¹; Zin Ko Ko²; Nan Wai Linn³; Yin Ko Ko⁴

¹Doctoral Scholar, Doctor of Business Administration (DBA) Yangon, Myanmar

² Founder & Chancellor, Myanmar Commercial College 63(C), Between 27 x 28 Street, Mandalay, Myanmar

³Vice Principal & Registrar, Myanmar Commercial College 63(C), Between 27 x 28 Street, Mandalay, Myanmar

⁴Director, Myanmar Commercial College 63(C), Between 27 x 28 Street, Mandalay, Myanmar

Publication Date: 2025/07/22

Abstract: This study is to analyze the factors influencing consumer buying behavior of Toe Gold and Jewelry shop in Mudon, Myanmar. It is examined four factors with the theory concept that affecting purchase of gold and jewelry. Factors include marketing factors (product, price), psychological factors (believe and attitude), cultural factors (culture, sub- culture, social class) and social factors (influenced of family, influence of reference groups and role and status). Stimulus response model of consumer behavior theory and theory of planned behavior is used to explain the independent and dependent variables. The target population is 504 consumers and sample size is 223 consumers. Stratified random sampling method is used to collect the data . Structure questionnaires are used to collect the data. Multiple regression analysis is used in this study to examine causal relationship between independent and dependent variables. The results showed that social factor, product factor and perception factor is positively and significantly affected on intention to purchase of consumers. Then, purchase intention is positively and significantly affected on purchase of consumers. Therefore, it is suggested to highlight that the marketers need to understand unusual buying behavior of consumers and the factors involved in purchasing decision of consumers. Therefore, marketers will be able to get better positions in the gold and jewelry market.

Keywords: Consumer Buying Behavior, Marketing Factors, Psychological Factors, Cultural Factors, Social Factors, Purchase Intention.

How to Cite: Zay Kaung Myat; Zin Ko Ko; Nan Wai Linn; Yin Ko Ko (2025), Factors Influencing Consumer Buying Behavior of Toe Gold and Jewelry Shop. *International Journal of Innovative Science and Research Technology*, 10(7), 1547-1556. <https://doi.org/10.38124/ijisrt/25jul1077>

I. INTRODUCTION

Consumer behavior is typically defined as the purchasing behavior of individuals. Consumer behavior emerged as a distinct discipline in the field of marketing during the 1940s and 1950s (Schiffman & Kanuk, 2010). Marketers identify consumer demands that are unfulfilled or only partially addressed by existing items, and subsequently innovate and enhance offers. Consumer behavior elucidates how individuals determine their expenditure on things offered by merchants, detailing their selection process as well as the rationale, timing, and location of their purchases. Consumer behavior encompasses the examination of individuals' actions in searching, assessing, acquiring, and utilizing products and services that fulfil their requirements (Schiffman & Wisenblit, 2015).

Kotler and Armstrong (2012) define consumer behavior as the examination of how people or groups acquire, utilize, and dispose of products and services to fulfil their needs and

desires. Solmon (2011) stated that consumer behavior is the examination of the actions undertaken by people or groups to select, get, utilize, or dispose of goods, services, concepts, or experiences to fulfil needs and desires. It encompasses the emotions and actions that an individual or group experiences prior to or during the acquisition of a product, service, or concept, while also addressing enquiries regarding what, why, how, when, and where a purchase is made. A consumer's purchasing decision behavior is influenced by cultural, social, personal, and psychological factors.

Marketers can forecast consumers' future product choices by analyzing past behaviors (Kotler & Armstrong, 2010). Internal or psychological variables encompass motivation, perception, learning, and the beliefs and attitudes of consumers. Human psychology influences the formation of customer preferences and aversions towards specific products or services. Social variables encompass family, reference groups, and roles and status. The social environment is complex, characterized by diverse purchasing

behaviors among individuals. Cultural elements encompass culture, subculture, and socioeconomic class.

Culture is a complex and subjective construct inside human societies, encompassing societal roles, behaviors, values, rituals, and traditions that significantly influence consumer purchasing behavior. Personal factors encompass age, income, occupation, lifestyle, and personality traits. Personal variables constitute the buyer's profile that affects the consumer's purchasing process. Economic elements encompass individual income, household income, liquid assets, and consumer credit. The prosperity or decline of a nation's economy can significantly influence consumer behavior due to many economic considerations.

Marketing elements encompass product, price, place, and promotion, which affect consumer purchasing behavior (Schiffman, 2010). Products can typically be assessed based on their features, quality, and quantity; achieving an appropriate equilibrium among product, price, place, and promotion (the 4Ps) is crucial for a product's success or failure. An optimal location can significantly enhance a product's accessibility to consumers, while appropriate promotional strategies can elevate awareness within the target demographic, hence augmenting their intention to repurchase (Sultana, Siddique & Islam, 2015).

Purchase intention refers to the decision to acquire a specific brand in given circumstances (Shah et al., 2012). The intention to purchase is influenced by customer behavior, perceptions, and beliefs. Buying behavior is the primary factor for consumers to evaluate a specific product. The intention to purchase may be influenced by price or perceived quality and worth. Moreover, buyers are swayed by internal or external motivations throughout the purchasing process (Gogoi, 2013).

The purchasing process is intricate and dependent on several circumstances. A thorough understanding of consumer decision behavior offers dealers insights for innovating new items, establishing pricing strategies, and determining distribution channels, hence enhancing customer happiness and boosting sales (Schiffman & Kanuk, 2010).

Several prior research explicitly delineate the aspects influencing customers' preferences for gold and jewelry. Consequently, an intention is established to examine and analyze the elements influencing consumer purchasing behavior at Toe Gold and Jewelry Shop.

➤ *The Objectives of this Study are:*

- To explore the consumers' perception on marketing, social, psychological and cultural factors of Toe Gold and Jewelry
- To analyze the effect of marketing, social, psychological and cultural factors on purchase intention of consumers of Toe Gold and Jewelry
- To analyze the effect of intention to purchase on actual buying behavior of consumers of Toe Gold and Jewelry

II. LITERATURE REVIEW

A. Consumer Purchase Intention:

Intention to purchase is a collection of decisions that examines the rationale for acquiring a specific product under various circumstances (Shah et al., 2012). The decision-making process of customers is intricate. Literature indicates that purchasing intent generally correlates with consumer behavior, beliefs, and attitudes. Purchasing behavior can be influenced by price or perceived characteristics and attributes. Customers are influenced by both internal and exterior factors in their decision-making processes (Gogoi, 2013). Researchers have delineated six stages in the decision-making process prior to purchasing a product: comprehension, prior knowledge, attention, preference, persuasion, and acquisition (Kotler & Armstrong, 2010; Kawa, Rahmadiani, & Kumar, 2013). Consumers perceive purchasing products with low prices, inadequate features, and without prior information as a significant risk when the properties of these products do not align with expectations (Gogoi, 2013). Despite these limitations, purchase intention is a significant concept in consumer behavior (Kotler & Armstrong, 2010).

B. Marketing Factors:

Kotler and Keller (2016) defined the marketing mix as "the particular combination of marketing elements employed to attain objectives and fulfil the target market." It involves decisions concerning four primary variables: product, pricing, site (distribution), and promotion.

➤ *Product:*

Muala and Qurneh (2012) generally characterized products as encompassing physical attributes, amenities, convenience, business principles, or combinations of these elements. Key product decisions in any marketing setting include product functionality, design, utility, branding, and convenience, all of which influence the agent's reputation and affect purchasing decisions.

➤ *Price*

The second most important factor is the price. Muala and Qurneh (2012) assert, based on numerous studies, that the whole benefit consumers exchange for utilizing a commodity or service is its price. Establishing a fixed price is unfeasible; therefore, marketers must recognize that numerous elements, such as product demand, associated costs, consumer purchasing power, regulatory limitations, and competitor pricing for like products, might affect this process. Pricing is a critical decision as it influences consumer demand for products and the company's profitability (Singh, 2012).

C. Psychological Factor:

Psychological variables also impact consumer purchasing behavior. It is sometimes referred to as an internal factor (Ali & Ramya, 2016). Kotler and Keller assert that the environment significantly influences customer decision-making (Kotler & Keller, 2016). Individuals' buying choices are often swayed by the actions of other buyers. In this context, "other consumers" may refer to friends, family members, coworkers, co-workers, and similar individuals

(Rani, 2014). The influence of settings may lead consumers to get addicted to modern goods. Environmental influences influence the psychological states of customers. Organizations must underscore this principle. The psychological state consists of four elements: motivation, perception, learning, and memory (Kotler & Keller, 2016).

➤ *Perception:*

Perception is an action that is pertinent and is referred to as motivated perception. A positive perception occurs when an eager consumer reacts favorably to the product. A motivated individual providing an unfavorable response is perceived negatively. The most critical element of the psychological factor is perception. Consequently, it affects consumers' purchasing decisions regarding various products. Kotler et al. (2019) defined perception as the act of selecting, organizing, and interpreting information inputs to create a meaningful representation of the world. The perception occurred subsequent to the gathering of the necessary knowledge. The data acquired through human perception. Touch, olfaction, audition, gustation, and tactile perception are all examples of senses. The consumer collects information from their surroundings prior to establishing an opinion about the products (Kotler & Keller, 2016). For example, one person may perceive rapid driving as advantageous, while another may view it as detrimental. Companies must clearly articulate their product characteristics and focus on cultivating a positive perception of their offerings.

D. Cultural Factor:

Kotler posited that consumer behavior predominantly results from a learning process; hence, individuals, as they mature, become cognizant of a framework of norms, attitudes, and behavioral standards through interactions with their families and various significant organizations. Schiffman and Kanuk (2010) identify numerous components in the definition of values, including attainment, goal achievement, efficiency, improvement, property, convenience, liberty, altruism, and adolescence. This combination of values and beliefs is subsequently modified by the subcultures of specific communities. Values vary based on ethnic culture, religion, social practices and norms, as well as lifestyle and living conditions. Cultural variables comprise a) Culture, b) Subculture, and c) Social class.

➤ *Culture:*

An individual's lifestyle is derived from their cultural background and traditions. As a child matures, they see a set of values, social standards, and desirable actions from their environment. Many believed that culture significantly influenced purchasing patterns and the decision-making process.

Marketers must develop distinct marketing tactics for each cultural category to enhance the sales of their products or services. Nevertheless, culture is dynamic and evolves throughout time, with these transformations increasingly integrated into society. Furthermore, culture constitutes a collection of beliefs and values shared by members of a group or community. The cultural groupings are comparatively extensive. Nonetheless, theoretically, a culture can be shared

by a limited group of individuals. limited numbers. Culture is transmitted from one group member to another, particularly from one generation to the next. Consequently, it is understood that culture is inherently subjective and inconsistent. Given that culture is profoundly embedded in human behavior, it can evolve throughout time, however such transformations typically occur gradually. Consequently, from a marketing standpoint, it may be significantly easier to operate within an established culture than to endeavor to alter it.

➤ *Sub-Culture:*

Every culture comprises minor subcultures that enable individuals to identify and interact in more specialized manners. A subculture comprises a collection of values embraced by a portion of the broader community. This category may consist of nationalities, faiths, ethnicities, or geographical regions. Diverse market segments consist of several subcultures, necessitating that marketers develop products and advertising campaigns tailored to their needs. This minority predominantly aligns with the principal culture's perspectives; however they also possess divergent opinions that may contradict those of the majority group.

➤ *Social class*

The social class to which an individual belongs influences their consumer behavior. Social classes within a society can be viewed as regulated divisions that are predominantly enduring, characterized by members who share analogous values, interests, and behaviors.

Social class is not governed by a singular aspect; rather, it is controlled by a combination of various elements, including financial status, profession, educational attainment, official positions, capabilities, possessions, ownership, lifestyle, and spending patterns, among others. The three socioeconomic classes exhibit distinct purchasing behaviors. Affluent consumers favor luxury items to maintain their social standing. Individuals from the lower class tend to make impulsive purchases, but middle-class customers systematically collect and analyze information to compare multiple suppliers within the same category. Consequently, vendors must deliberately consider the relationship between socioeconomic classes and consumer behavior, and implement the requisite measures to appeal to members of those social strata. In this class, their assets are their social prestige.

➤ *Social Influence:*

Groups, social networks, online social networks, and an individual's family all constitute the social aspect. Social considerations influencing client purchase behavior also encompassed word-of-mouth. Kotler defines a group as "Two or more individuals who interact to achieve individual or collective objectives." Kotler stated that "Groups that exert direct influence and to which an individual belongs are referred to as membership groups." Conversely, reference groups function as direct (face-to-face encounters) or indirect benchmarks for comparison in shaping an individual's attitudes or behaviors. Individuals are frequently influenced by reference groups to whom they do not belong (Kotler et

al., 2017). Kotler and Keller asserted that “Some of these are primary groups with whom the individual communicates regularly and informally, such as family, friends, neighbors, and colleagues.” Individuals may also belong to secondary groupings, including religious, professional, and trade union organizations, which are generally more formal and necessitate less frequent interaction” (Kotler & Keller, 2016).

III. METHOD

An exploratory research design was employed to examine a study problem and enhance comprehension of the current issue. This study commences with a broad examination of the elements influencing buying intention and behavior.

The exploratory study design employed a quantitative research methodology to analyze the statistical data produced from the survey. In data gathering, a probability sampling technique, specifically stratified random sampling with proportionate allocation, was employed. The personal interviewing method was employed for data gathering to gather survey data. Descriptive study design was

implemented utilizing quantitative data through mean, standard deviation, and regression analysis.

The target demographic in this study comprises customers who made purchases from June to September 2022 at Toe Gold and Jewelry. Throughout the study period, a total of 504 clients were identified. A random sample of 223 customers was picked from the target population using basic random sampling. The sample size is calculated using Taro Yamane's formula (Yamane, 1967), which offers a simplified method for this determination.

After calculating the sample size using the Yamane formula, the sample size is 223 individuals. The necessary sample size is determined using stratified random sampling with proportional allocation. The random sample of clients consisted of 52 from June, 60 from July, 53 from August, and 58 from September, totaling 223 customers. Following the determination of sample size, respondents were administered a structured questionnaire. Subsequently, multiple linear regression analysis was employed to examine the components impacting purchase intention in the study.

IV. DISCUSSIONS AND FINDINGS

A. Reliability Analysis:

Table 1 Analysis of Cronbach's Alpha Coefficient

No.	Items	Cronbach's Alpha	No. of Items
1.	Product	0.760	5
2.	Price	0.724	5
3.	Believe and Attitude	0.798	5
4.	Perception	0.825	5
5.	Culture	0.813	5
6.	Social	0.814	5
7.	Purchase Intention	0.753	5
8.	Purchase Behavior	0.805	5

Source: SPSS output

Table 1 indicates that Cronbach's alpha values for all variables exceeded the threshold of 0.7. This signifies that the data is trustworthy and sufficient for subsequent investigation.

B. Descriptive Analysis of Influencing Factors and Purchase Intention:

Objective1: To explore the consumers perceptions on influencing factors, purchase intention and purchase

➤ Respondents Perceptions on Product

Table 2 Perceptions on Product

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	Standard quality of gold jewelry is an important factor for me while making a decision to purchase	3 (1.3)	9 (4.0)	31 (13.9)	118 (52.9)	62 (27.8)
2.	Fashionable and lightweight are attraction for me.	4 (1.8)	3 (1.3)	28 (12.6)	120 (53.8)	68 (30.5)
3.	A wide range of Finnish designs are attraction to me.	10 (4.5)	4 (1.8)	40 (17.9)	129 (57.8)	40 (17.9)
4.	A number of different kinds of gold make me to buy affordable prices.	6 (2.7)	6 (2.7)	42 (18.8)	117 (52.5)	52 (23.3)

5.	I believe that gold is easy to liquid to cash as I needed.	7 (3.1)	2 (0.9)	30 (13.5)	103 (46.2)	81 (36.3)
----	--	------------	------------	--------------	---------------	--------------

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

According to survey results, the majority of respondents express a favorable consensus about attractiveness, fashion ability, and lightweight characteristics, with 84.3% indicating agreement—comprising 53.8% who agree and 30.5% who strongly agree. Furthermore, a majority of respondents, constituting 82.5%, expressed a favorable consensus on the

ease of converting assets to cash. Specifically, 46.2% concur and 36.3% strongly concur. Nonetheless, 75.7% of respondents, comprising 57.8% who agree and 17.9% who strongly agree, exhibit a favorable consensus about the diverse appeal of finish designs, representing the lowest cohort in the product factor analysis. Consequently, it is indicated that the product aspect of marketing is perceived as more appealing, stylish, and lightweight than the other assertions in the survey results.

➤ Respondents' Perceptions on Price

Table 3 Perceptions on Price

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	Price is an important factor when purchasing.	2 (0.9)	2 (0.9)	15 (6.7)	141 (63.2)	63 (28.3)
2.	I compare prices of other gold & jewelry stores before I purchase.	4 (1.8)	5 (2.2)	27 (12.1)	113 (50.7)	74 (33.2)
3.	I think premium price for good quality and design is suitable.	10 (4.5)	4 (1.8)	45 (20.2)	120 (53.8)	44 (19.7)
4.	Price is important if I intention to investment.	2 (0.9)	1 (0.4)	32 (14.3)	121 (54.3)	67 (30.0)
5.	I never buying in high prices.	14 (6.3)	8 (3.6)	59 (26.5)	95 (42.6)	47 (21.1)

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The data indicate that a significant majority of respondents (91.5%) concurred that price is a crucial component in purchasing decisions, with 63.2% agreeing and 28.3% strongly agreeing. Approximately 84.3% of respondents concurred that price is a significant factor in investment intention, with 54.3% agreeing and 30% strongly

agreeing. However, 63.7% of respondents concurred that they never purchase at elevated costs, comprising 42.6% who agree and 21.1% who strongly agree, representing a minority of respondents. Consequently, the aforementioned study indicates that the pricing component in marketing is more significant than the other claims in the survey results.

➤ Respondents' Perception on Belief and Attitude:

Table 4 Perceptions on Belief and Attitude

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	I belief that saving gold & jewelry is safety for my life.	8 (3.6)	4 (1.8)	42 (18.8)	130 (58.3)	39 (17.5)
2.	I believe that wearing gold & jewelry increases my status in the society.	10 (4.5)	5 (2.2)	44 (19.7)	128 (57.4)	36 (16.1)
3.	I believe that wearing gold & jewelry increase my prestige.	16 (7.2)	24 (10.8)	43 (19.3)	111 (49.8)	29 (13.0)
4.	I believe that gold & jewelry is good property with low risk.	13 (5.8)	21 (9.4)	74 (33.2)	79 (35.4)	36 (16.1)
5.	I believe that ownership of gold & jewelry make us motivation to try hard.	3 (1.3)	2 (0.9)	32 (14.3)	108 (48.4)	78 (35.0)

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The survey results indicate that a majority of respondents, 83.4%, express a positive correlation between

ownership and motivation to exert effort, comprising 48.4% who agree and 35% who strongly agree. Approximately 75.8% of respondents express good consensus regarding their safety, with 58.3% agreeing and 17.5% strongly agreeing. Nonetheless, 51.5% of respondents express positive

consensus that gold and jewelry are valuable assets with minimal risk, comprising 35.4% who agree and 16.1% who strongly agree. Consequently, as previously stated, the study

suggests that the belief and attitude factors in marketing exert a greater motivational influence on ownership efforts than the other assertions in the survey results.

➤ *Respondents' Perception:*

Table 5 Respondents Perceptions

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	I select, organize and interpret the various information.	3 (1.3)	10 (4.5)	74 (33.2)	105 (47.1)	31 (13.9)
2.	I collect information from journal, TV and social media.	1 (0.4)	2 (0.9)	76 (34.1)	109 (48.9)	35 (15.7)
3.	I collect information from friends, neighbors, relatives or work associates.	1 (0.4)	13 (5.8)	86 (38.6)	88 (39.5)	35 (15.7)
4.	I seek information from gold retail shops in market.	2 (0.9)	7 (3.1)	80 (35.9)	101 (45.3)	33 (14.8)
5.	Observers from gold market review ratings affect my purchase decision.	2 (0.9)	3 (1.3)	60 (26.9)	112 (50.2)	46 (20.6)

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The findings show that majority of respondents (70.8%) have positive agreement on gold market review ratings affect their purchase decision, i.e., 50.2% agree and 20.6% strongly agree. Addition, 64.6% of respondents have positive agreement on collected information from journal, TV and social media, i.e., 48.9% agree and 15.7% strongly agree. Nevertheless, only 55.2% of respondents have positive

agreement on collected information from friends, neighbors, relatives or work associates, i.e., 39.5% agree and 15.7% strongly agree.

Therefore, it is mentioned above, the study is suggested that perception factor of marketing have more purchase decision based on the gold market review rating than the remaining statements in the survey results.

➤ *Respondents' Perception on Cultural Factor:*

Table 6 Perceptions on Cultural Factor

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	Our culture makes me willing to buy gold & jewelry.	13 (5.8)	14 (6.3)	73 (32.7)	101 (45.3)	22 (9.9)
2.	Our culture makes me eager to buy gold & jewelry.	8 (3.6)	15 (6.7)	66 (29.6)	107 (48.0)	27 (12.1)
3.	Our nationalities have a habit of wearing gold & jewelry that makes me to buy gold & jewelry.	14 (6.3)	11 (4.9)	83 (37.2)	90 (40.4)	25 (11.2)
4.	All people in my racial groups wearing gold & jewelry that makes me to buy gold & jewelry.	7 (3.1)	5 (2.2)	57 (25.6)	122 (54.7)	32 (14.3)
5.	According to cultural trends, I eager to buy a modern design of gold & jewelry.	8 (3.6)	5 (2.2)	59 (26.5)	108 (48.4)	43 (19.3)

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The majority of respondents (69%) express a favorable opinion of their racial groups' adornment with gold and jewelry, with 54.7% agreeing and 14.3% strongly agreeing. According to the statistics, 67.7% of respondents express a favorable inclination towards purchasing current designs of gold and jewelry, comprising 48.4% who agree and 19.3% who strongly agree. However, 51.6% of respondents express good agreement regarding their national custom of wearing, with 40.4% agreeing and 11.2% strongly agreeing. Consequently, as previously said, the study suggests that

cultural factors in marketing significantly influence purchasing behavior among ethnic groups more than the other claims in the survey results.

➤ *Respondents' Perception on Social Factor:*

Table 7 Perceptions on Social Factor

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	Friends influence purchase decision of gold & jewelry.	5 (2.2)	2 (0.9)	27 (12.1)	121 (54.3)	68 (30.5)
2.	Family influences purchase decision gold & jewelry.	9 (4.0)	19 (8.5)	77 (34.5)	91 (40.8)	27 (12.1)
3.	Society influence purchase decision of gold & jewelry.	8 (3.6)	21 (9.4)	89 (39.9)	71 (31.8)	34 (15.2)
4.	Endorsement by celebrities affect my preference.	5 (2.2)	16 (7.2)	83 (37.2)	89 (39.9)	30 (13.5)
5.	When I buy gold & jewelry, I choose according to my roles and status.	11 (4.9)	27 (12.1)	77 (34.5)	69 (30.9)	39 (17.5)

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The analysis of the social component reveals that a significant majority of respondents (84.8%) express favorable agreement regarding the influence of their friends on their purchasing decisions, with 54.3% agreeing and 30.5% strongly agreeing. Of the respondents, 53.4% express a favorable consensus regarding the influence of celebrities

on their preferences, comprising 39.9% who agree and 13.5% who strongly agree. However, merely 47% of respondents express good agreement regarding the influence of society on their purchasing decisions. Consequently, it is shown that the social aspect of marketing exerts a greater influence on friends' purchasing decisions than the other claims in the survey results.

➤ *Respondents' Perception on Purchase Intention:*

Table 8 Perceptions on Purchase Intention

No.	Statements	Frequency (%)				
		SD	D	N	A	SA
1.	I intend to purchase gold & jewelry in the near future.	6 (2.7)	1 (0.4)	28 (12.6)	120 (53.8)	68 (30.5)
2.	I intend to purchase because they are worth to buy for intention to investment.	5 (2.2)	1 (0.4)	33 (14.8)	127 (57.0)	57 (25.6)
3.	Purchasing gold & jewelry is beneficial for my life as my own property.	4 (1.8)	4 (1.8)	28 (12.6)	123 (55.2)	64 (28.7)
4.	I will search for information from time to time.	-	-	81 (36.3)	103 (46.2)	39 (17.5)
5.	I will talk about gold & jewelry with my family and friends.	1 (0.4)	4 (1.8)	71 (31.8)	104 (46.6)	43 (19.3)
Overall		Mean = 3.97, Std. Dev = 0.55				

Source: Survey Data (October, 2022)

Note: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The data indicate that a majority of respondents (84.3%) expressed a desire to purchase gold and jewelry in the near future, with 53.8% agreeing and 30.5% strongly agreeing. Furthermore, 83.9% of respondents concurred with the advantages of owning property, with 55.2% in agreement and 28.7% expressing strong agreement. However, 63.7% of respondents concurred that they engage in information

searches occasionally. In summary, the majority of respondents exhibit a favorable attitude towards their future plans and benefits, surpassing the remaining comments regarding the intention to purchase gold and jewelry in the survey.

C. Reliability Analysis:➤ *Effect of Influencing Factors on Purchase Intention*

Table 9 Analysis of Cronbach's Alpha Coefficient

No.	Items	Cronbach's Alpha	No. of Items
1.	Product	0.760	5
2.	Price	0.724	5
3.	Believe and attitude	0.798	5
4.	Perception	0.825	5

5.	Culture	0.813	5
6.	Social	0.814	5
7.	Purchase Intention	0.753	5
8.	Purchase Behavior	0.805	5

Source: survey data

Table 1 indicates that Cronbach's alpha values for all variables exceeded the threshold of 0.7. This signifies that the data is trustworthy and sufficient for subsequent investigation.

➤ *Regression Analysis:*

Objective 2: To analyze the effect of marketing, social, psychological and cultural factors on purchase intention of consumers of Toe Gold and Jewelry.

Table 10 Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	F (p value)
0.651	0.424	0.408	0.42657	26.486 (0.000)

Source: SPSS Output

Table 3 indicates that the R Square statistic value is 0.408, which means 40% of the variation in the dependent variable of customer purchase intention (CPI) can be explained by the independent variable of influencing factors. As the results of coefficient of multiple correlation (R) is

0.65, the purchase intention of respondents is highly correlated to their influencing factors. The estimated regression model is statistically significant at 1% level as the calculated $F = 26.486$ ($p \text{ value} < 0.01$).

Table 11 Regression Coefficient

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.827	0.282		2.938	0.004	
Product	0.161	0.063	0.163	2.545	0.012	1.536
Price	0.140	0.076	0.126	1.840	0.067	1.766
Believe, Attitude	0.120	0.071	0.127	1.689	0.093	2.106
Perception	0.123	0.054	0.134	2.289	0.023	1.287
Culture	0.100	0.053	0.126	1.874	0.062	1.695
Social	0.185	0.055	0.239	3.364	0.001	1.887

Source: SPSS Output

Regression analysis indicates that the social factor exerts a more positive and substantial influence on respondents' purchase intention at the 1% level, with a coefficient of 0.185 ($p \text{ value} < 0.001$). Thus, it can be inferred that a greater positive consensus on social factors correlates with an increased inclination to purchase Toe Gold and Jewelry. The product component positively and significantly influences respondents' purchase intention at the 5% level, with a coefficient of 0.161 ($p \text{ value} < 0.05$). Therefore, it can be stated that the product component directly influences purchasing intention. Furthermore, the perception component exerts a positive and substantial influence on respondents' purchase intention at the 5% level, with a coefficient of 0.123

($p \text{ value} < 0.05$). Thus, it can be asserted that a greater perception among respondents correlates with a rise in purchase intention. Nonetheless, it has been seen that while the remaining three factors—price, belief and attitude, and culture—are not significant, their coefficients have positive indications. Consequently, it can be asserted that these three criteria directly influence the purchase intention of the respondents in the study.

➤ *Effect of Purchase Intention on Purchase:*

Objective 3: To analyze the effect of purchase intention on purchase

Table 12 Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	F (p value)
0.703	0.494	0.492	0.43217	215.685 (0.000)

Source: SPSS output

The model summary indicates that the coefficient of determination (R^2) is 0.494. This indicates that 49.4% of the variance in respondents' purchasing behavior is accounted for by the variance in their purchase intention. The correlation

coefficient (r) of 0.703 indicates that 70.3% of buying behavior is strongly associated with purchase intention. The estimated regression model is statistically significant at the

1% level, with a calculated F value of 215.685 (p value < 0.01).

Table 13 Regression Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.929	0.210		4.435	0.000
Purchase Intention	0.768	0.052	0.703	14.686	0.000

Source: SPSS output

Regression analysis reveals that the coefficient of purchase intention is 0.768 (p value < 0.01) and is positively signed. Consequently, the intention to purchase had a large and beneficial impact on the purchasing behavior of respondents in this study. It can be inferred that an increase in purchasing intention for Toe Gold and Jewelry correlates with an enhancement in purchase behavior.

V. CONCLUSION

The objective of this study is to investigate the factors influencing customer behavior in Toe Gold & Jewelry. According to the poll results, the majority of respondents are female and above the age of 30. The majority possess a monthly salary below 500,000 MMK.

The primary aim of this study was to investigate customers' perspectives regarding marketing, psychological, social, and cultural aspects influencing purchase intentions. The descriptive analysis indicates that the total mean scores of the components are approximately 4. It suggests that consumers appear to be in moderate agreement on these factors. The average scores of all these characteristics suggest that consumers consider them while making purchases.

The second objective of the study is to analyze the impact of product, price, beliefs and attitudes, perceptions, as well as social and cultural factors on consumers' purchase intentions regarding Toe Gold and Jewelry. The multiple regression analysis indicates that social factors significantly and positively influence buyers' purchase intentions at a 1% significance level. This indicated that the influence of family and social groups, together with their roles and statuses, are the predominant determinants affecting purchasing intention. Moreover, customers' perceptions of the product considerably and positively influence their intentions at a 5% level of significance. These results indicate that clients' priorities product quality and design, and they invest in gold due to its liquidity.

Moreover, consumers' impression considerably and positively influences their intention at a 5% level of significance. According to these statistics, the majority of consumers consider the ratings and recommendations of market analysts and gather information from publications and acquaintances. Other factors such as price, belief, attitude, and cultural influences positively and directly affect purchase intention, albeit not significantly.

The third objective is to examine the impact of consumer buying intentions on their acquisition of Toe Gold

and Jewelry. The results of the multiple regression analysis indicated that purchasing intention significantly and favorably influences buying behavior at the 1% level of significance. This outcome indicates that consumers have a significant likelihood of acquiring gold and jewelry. They are more inclined to acquire gold and jewelry. Their interest in gold is motivated by its function as collateral for bank loans and its significant liquidity. These factors influence customers' purchasing decisions. These findings are significant for businesses and policymakers in Myanmar's jewelry industry.

RECOMMENDATIONS

The findings of this study hold significant ramifications for both vendors and consumers in gold and jewelry establishments in Modon Township. This study contributes to the gold business by identifying the aspects that influence consumers' purchasing behavior. It also offers essential information that aids gold shop owners and managers in making marketing management decisions. This study yields several recommendations for gold shop proprietors seeking to enhance their business operations. Concerning the marketing aspect, buyers exhibit a greater inclination towards stylish designs and like to select from a diverse array of completed designs based on their capabilities. The ease of converting liquid assets to cash is the primary factor influencing their purchase decisions. More than half of consumers concur that they did not buy at elevated prices, indicating that price swings are a significant factor in the gold market. The Toe Gold and Jewelry Shop should emphasize design and create a diverse range of products catering to all financial levels of buyers. This shop must determine a method to address price volatility. Concerning psychological considerations, the majority of respondents saw gold ownership as a safeguard for their prosperity and a viable financial alternative, and they believe that gold can enhance their social prestige. Consequently, marketers must comprehend the psychological impact and strive to meet needs by offering long-term guarantees. Social media is impacting consumer attitudes, necessitating marketers to create advertisements and other promotional methods to entice customers. There is likely to be a religious and cultural influence on purchasing behavior. Racial groups acquire gold for investment purposes and adorn themselves with gold to signify their wealth.

As cultural trends evolve, customer needs also transform. The sellers must emphasize societal shifts, such as trends towards trendy and lightweight products. Concerning the social aspect, endorsement by celebrities, peers, and societal influences significantly impact purchasing behavior.

This shop must engage in extensive advertising to cultivate a positive brand and public image in their locality.

The jewelry businesses should focus more on the quality of gold, promotions, and discounts to attract additional consumers. To gain competitive advantages, retailers might offer stylish and lightweight gold jewelry to attract primarily younger consumers. The cost of goods sold for gold jewelry can yield the desired advantage for the purchaser. Gold is significant for investment purposes. Gold represents affluence, making it significant in numerous cultures. Additionally, religious and cultural assumptions are feasible. The gold industry should proactively educate the public with the potential of gold as an investment opportunity.

NEEDS FOR FURTHER STUDIES

The research is exclusively founded on the perspectives of the sample respondents from Toe Gold and Jewelry. A primary weakness of the study is the exclusion of bulk buyers who purchase gold for financial purposes. An extension of the study encompassing these domains would provide a more comprehensive understanding of consumer behavioral intentions in the broader market. This study primarily focusses on marketing, psychological, social, and cultural aspects, as well as the influence of purchase intention on actual behavior, while excluding other determinants of planned behavior. Consequently, examining consumer behavioral intention through the lens of other elements that affect purchasing intention might yield valuable insights. Conducting further research on the total markets of Mudon with a greater sample size might yield a more comprehensive perspective and varied outcomes.

REFERENCES

- [1]. Ali, M. A. S. & Ramya, N. (2016). Factors affecting consumer buying behavior. *International Journal of Applied Research*.
- [2]. Kotler P. & Armstrong G. (2012), *Principles of Marketing* (14th ed), New Jersey: Pearson Prentice Hall
- [3]. Kotler, P. & Keller, L.K. (2016). *Marketing Management*. Pearson Education. Fifteenth Edition
- [4]. Kotler, P. (2003). *Marketing Management* (11th ed.). Upper Saddle River, NJ: Prentice Hall.
- [5]. Kotler, P. (2017). *Principles of Marketing*. Pearson Education. Seventh European Edition
- [6]. Muala, Dr. Ayed Al and Qurneh, Dr. Majed Al (2012) "Assessing the Relationship Between Marketing Mix and Loyalty Through Tourists Satisfaction in Jordan Curative Tourism", *American Academic & Scholarly Research Journal* Vol. 4, No. 2, March 2012
- [7]. Schiffman, L. & Kanuk, L. L.; (2010). *Consumer Behavior* (10th ed.). New Jersey: Prentice Hall.
- [8]. Shah, H., Aziz, A., Jaffari, A. R., Waris, S., Ejaz, W., Fatima, M. and Sherazi, K. (2012), *The Impact of Brands on Consumer Purchase Intentions*, *Asian Journal of Business Management* 4(2): 105-110

- [9]. Singh, M. (2012). Marketing mix of 4p's for competitive advantage. *IOSR Journal of Business and Management*, 3(6), 40-45
- [10]. Solomon, R. (2002), *Consumer Behavior, Buying, Having, Being*, 6th ed, Prentice Hall, New Jersey, USA.
- [11]. Sultana, M., Siddique, P., J. and Islam, S., (2015). Factor Analysis of Consumer Behaviour in Jewellery Business: An Empirical Study on Bangladesh. *European Journal of Business and Management*, Vol.7, No.5, 2015.