

## A QUALITATIVE RESEARCH OF WOMAN PERCEPTION OF GOLD JEWELRY AS INVESTMENT IN MANADO

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### ABSTRACT

Gold Jewelry is a type of gold is most frequently encountered in everyday life. For every purchase of Gold Jewelry, in addition to the gold price is calculated based on weight and rust, also be charged for the processing of gold into jewelry. When reselling gold, stores usually do not want to pay the cost of the jewelry making. Many of the people who still believe that investing in gold will provide benefits. Gold Jewelry is a basic form of gold investment that has been made by the people of Indonesia since the first This research designed to find out the woman perception of Gold Jewelry as investment in Manado. Theory related research are consumer perception and investment. The data was collected from 10 informants that every informants have different background and have different perception. This research is qualitative research that uses interview gather data. Result and conclusion is there are several categorization woman opinion that makes the customers choose to make Gold Jewelry as their investment such as Value, Lifestyle, and Decision Making. Therefore, the woman looking for more information about the right way to invest in gold. The Gold Jewelry has many disadvantages if made as an investment. So that with have sufficient knowledge the woman can change their investment from Gold Jewelry to gold bar or gold coin and in the end the women can get more profit.

**Keyword:** *woman perception, investment, gold jewelry*

### INTRODUCTION

#### Research Background

Gold is a chemical element in the periodic table that has the symbol Au (Latin: 'aurum') and has the atomic number 79, Au is a transition element in the periodic system of elements, shiny, yellow, heavy, "malleable", and "ductile". Gold is a metal that is soft and malleable, hardness ranges from 2.5 - 3 (Mohs scale), as well as its density depends on the type and content combined with other metals. Gold formed by magmatism or concentrating on the surface. Some precipitate formed due process and contact metasomatisme hydrothermal solution, whereas the concentration of mechanically produce a precipitate put (placer).

Gold is used as a financial standard in many countries and are also used as jewelry, and electronics. The use of gold in the monetary and financial field based on absolute monetary value of gold itself against various currencies around the world, although it is officially in the world commodity market, gold prices are listed in US dollars. The shape of the use of gold in the monetary field is typically in the form of bouillon or gold bars in a variety of unit weight grams to kilograms. Precious Metals is one of the Business Unit of PT Antam which is the only gold and silver refining business in Indonesia are certified. Precious Metals have the recognition of the LBMA (London Bullion Market Association) and included in the Good Delivery List of Acceptable refiners of Gold Bars since January 1, 1999. For simplicity, already available constants to determine the carat based levels.

Gold Jewelry is one of type of investment in gold. Gold Jewelry is a type of gold is most frequently encountered in everyday life. For example, in the form of necklaces, bracelets, rings, earrings, pendants, tiaras, and others. For every purchase of Gold Jewelry, in addition to the gold price is calculated based on weight and rust, Also be charged for the processing of gold into jewelry. When reselling gold, stores usually do not want to pay the cost of the jewelry making. Gold investment in this form has two advantages at once items, namely as a

means of investment and as jewelry that can be used. Many of the people who still believe that investing in gold will provide benefits and the level of security is higher.

Gold Jewelry is a basic form of gold investment that has been made by the people of Indonesia since the first. One disadvantage of investment Gold Jewelry is the cost of making jewelry. Cost is what causes the price per gram of gold is becoming more expensive. The more complicated and difficult, to shape the jewelry, the more expensive the cost of manufacture and the price to be paid. And when you will resell the Gold jewelry, Gold Jewelry manufacturing cost is usually not taken into account by the gold shop. Gold Jewelry is sold only by weight and content owned. Therefore, investing in Gold Jewelry gold is becoming more expensive although it has two advantages of investing and stylish at the same time.

Gold has become a female friend for a long time especially Gold Jewelry. The charm of Gold Jewelry sparkling able to make her appearance. Not only into jewelry, had gold even considered most women as an investment tool that's right for them. Based on the interesting facts mentioned above, the researcher is interested to make a study and research about analysis of women perception of Gold Jewelry as an investment in Manado.

### **Research Objective**

The research objectives of this research is to analyze the woman perception of Gold Jewelry as investment in Manado.

## **THEORETICAL REVIEW**

### **Investment**

Reilly and Brown (2012:4) investment is the current commitment of funds for a period of time in order to obtain future payments. They also stated that the future payment will be considered as compensation for the time of commitment, the expected rate of inflation during this period of time and the uncertainty of the future payments. An investments, based on Francis (1991:1) is a commitment of money with an expectation of generating additional money, by requiring a present certain sacrifice for future uncertain benefit which is quite risk to do. Event thought it sounds very profitable, investment must be made after all the basic necessities are fulfilled. Eakins (2005:4) the second major concentration within finance is investment. The study of investments is the study of how dollars available today can be turned into more dollars in the future. At one time, most individuals had few investment choices. It was difficult to buy stocks with only moderate wealth, and corporate pension plans offered few options to employee. The investment landscape is very different today. Rose and Hudgins (2010: 342) investment refer to the buying and selling of marketable securities, such as government bonds and notes, federal, agency securities, asset – backed notes and bonds, municipal (state and local government) bonds, domestic and Eurocurrency deposits, and corporate securities (including commercial paper, corporate bonds, and corporate stock).

### **Consumer Behavior**

Schiffman and Kanuk (2004:8) defines The term consumer behavior is defined as the behavior that consumers display in searching for purchasing, using, evaluating and disposing of products and services that they expect will satisfy their needs. Consumer behavior focuses on how individuals make decisions to spend their available resource (time, money, effort) on consumption related items. Belch and Belch (2012:114) Consumer behavior can be defined as the process and activities people engage in when searching for, selecting, purchasing, using, evaluating, and disposing of product and services so as to satisfy their needs and desires. Kotler and Keller (2012:173) defines Consumer behavior is the study of how individuals, group, and organizations select, buy, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and wants.

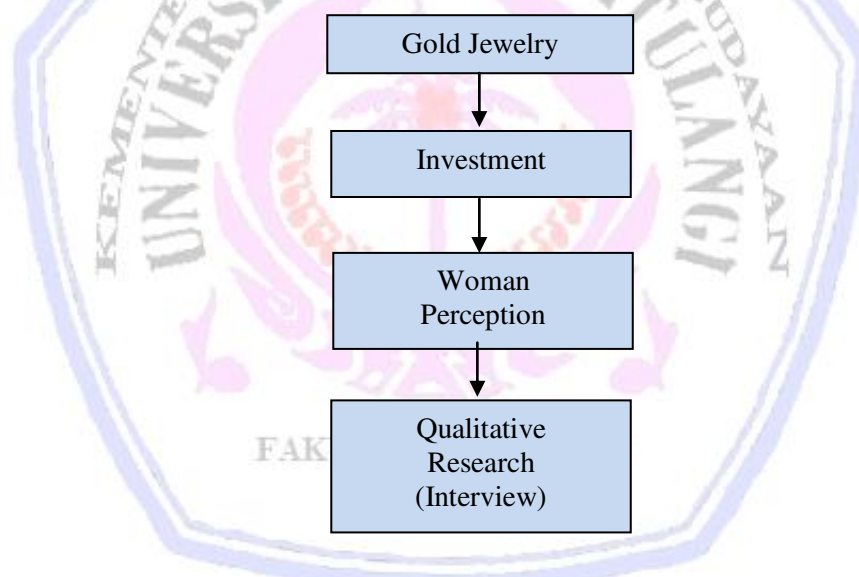
## Consumer Perception

Ivanchevic, Konopaske, and Matteson (2005:110) perception the process by which an individual gives meaning to the environment. It involves organizing and interpreting various stimuli into a psychological experience. Ivanchevic, Konopaske, and Matteson (2005:116) noted perception are influenced significantly by needs and desires. In other word, the employee, the manager, the vice president, and the director see what they want to see. Greenberg and Baron (2003: 668) perception is the process through which people select, organize, and interpret information. The role of perception in three organizational activities: employee performance appraisal, the employment interview and the organization development of its corporate image.

## Previous Research

Kousalya and Gurusamy (2012) found in their research that woman who are equally employed, through their education have knowledge about various aspects of investments and as a result they invest in various avenues such as Shares, debentures, mutual funds, bank deposit. Wang (2012) The return of gold is proven to have a positive correlation with the change of interest rate and the return of stocks. The return of oil to some extent is positively related to the return on gold. Athama and Suchitra(2012) The study revealed that gold is the best investment option and there is no significant difference in the returns of the various demat form of gold investment options. Therefore, the investor can invest in any of the demat form of gold investment options.

## Conceptual Framework



**Figure 1. Conceptual Framework**

*Source: Theoretical Framework*

## RESEARCH METHOD

### Type of Research

This research uses qualitative research methods that will describe and investigate the phenomenon that happened related with the title and purpose of the research that is the Analysis of woman perception of Gold Jewelry as investment in Manado.

### Place and Time of Research

This research is conducted in Manado, North Sulawesi. The time of research being conducted is from October to November 2014.

## **Population and Sample**

The population of this research is woman who already have Gold Jewelry and there are 10 informants. In this research, the sample is the woman who already have Gold Jewelry in Manado.

## **Data Collection Method**

There are two types of data which are primary data and secondary data. Sekaran and Bougie (2009:186-188) stated that interview is consist of two types which are unstructured interviews and structured interviews. In secondary data, researcher collect several sources such as books that dominated used in theoretical review, several articles to compare and analyze the previous research and relevant literature from library and internet about another keywords that can be contained in this research.

## **Data Analysis Method**

## **Validity and Reliability**

Validity and reliability in qualitative research is important to prove that all the result that explain and discuss in this research is true and has a credibility. In the qualitative research, some that doubted of the researcher of qualitative research because low reliability, lack of generalizability and the data resources is incredible. To check the validity of the research, it really need:

1. **Credibility:** to describe or understand the phenomena of interest from the participants are the only ones who can legitimately judge the credibility of the results.
2. **Transferability:** it is the extent to which the irrelevant in qualitative research because the researcher wants to describe the particular phenomenon.
3. **Dependability:** to describe and confirm the research affected with the researcher.
4. **Conformability:** to conclude and interpreted directly about the data to established the decision trial between credibility, transferability, and dependability.

## **RESULT AND DISCUSSION**

### **Result**

This research the researcher interview the consumer that have Gold Jewelry and use it for investment in Manado especially the woman, where want to know and analysis the woman perception of Gold Jewelry. From ten informants that were interviewed, basically they buy the Gold Jewelry for their investment. There are feel more efficient to buy Gold Jewelry because they can use it as accessories and of course as investment, and some are still not comfortable to make Gold Jewelry as investment.

### **Informant 1**

The first informant is really liked Gold Jewelry, she have a high interest in this one thing. She has been wearing Gold Jewelry since 20 years ago until now. She thought Gold Jewelry has many advantages one of them for investment. She chose the investment because she thought very easy to sell it back. Besides the main reason to buy Gold Jewelry as an investment she also made Gold Jewelry as accessories to support her appearance. As a woman entrepreneur she admits that Gold Jewelry has many deficiency as a big risk if they use everyday as it may invite crime. But despite having the risk of Gold Jewelry remains the first choice for investing.

**Informant 2**

Informant 2 is interested to purchase the Gold Jewelry in terms of hobby. For her Gold Jewelry has become a friend. She has been wearing the Gold Jewelry since 3 years ago. Informant 2 cannot be separated from Gold Jewelry even when wearing clothes, makeup and accessories are good she has not been satisfied without the use of Gold Jewelry because if not wear Gold Jewelry she thinks something is missing. Informant 2 makes Gold Jewelry as an investment too, according to her has become a habit hereditary that the investment can be done by having Gold Jewelry.

**Informant 3**

The Informant 3 was interested in Gold Jewelry since she was in senior high school. According to the informant 3 purchased and have Gold Jewelry is very useful because with having Gold Jewelry a woman can beautify themselves, in addition to having Gold Jewelry can show a social status. Informant 3 strongly agreed when gold is used for investment because according to her the Gold Jewelry is very easy to get it because the gold shop is everywhere. Besides to investment informant 3 assume the Gold Jewelry as a needs because she is really liked various types or designs of Gold Jewelry.

**Informant 4**

Informant 4 is interested to purchase the Gold Jewelry in terms of hobby and heritage from parents. For informant 4 the Gold Jewelry as a symbol of prosperity, because the economy of people can be measured by having Gold Jewelry. Informant 4 is a woman who likes to buy Gold Jewelry. She has wearing the Gold Jewelry since 5 years ago. There are several reasons why the informant 4 buy Gold Jewelry, first she like to buy Gold Jewelry because she has a hobby to have various types of Gold Jewelry and she like to buy Gold Jewelry for make it her investment. She thought Gold Jewelry can bring her profits in the long term. Because she buy the Gold Jewelry was low price and sell it with high price.

**Informant 5**

As a housewife informant 5 using Gold Jewelry, she said her buy the Gold Jewelry for Reviews their finance planner. She has wearing the Gold Jewelry since she get married. Informant 5 aware that to take care of the household often require money suddenly. With so informant 5 prefer to buy Gold Jewelry compared to buying electronic equipment, because according to her if she needed money can resell the Gold Jewelry According to her having Gold Jewelry has become a necessity because Gold Jewelry will determine how the social status of each person. She said that Gold Jewelry has become a friend of the woman because it has aesthetic value and the value of beauty. Informant 5 aware that the investment style with Gold Jewelry is a long way but still popular among housewives until today. Informant 5 actually know that there are many kind of investment but due to lack of knowledge about how other investments made informant 5 prefer Gold Jewelry as a way of investing. Informant 5 also said that to invest in Gold Jewelry does not need special skills when compared with gold bars investment. According to her have Gold Jewelry is very easy to control.

**Informant 6**

Informant 6 is interested to purchase the Gold Jewelry in terms of hobby. The Informant 6 already like Gold Jewelry since 3 years ago. She realized that Gold Jewelry can be used as accessories as well as supporting performances. But the main reason she buy the Gold Jewelry is to invest. Investment in mean she can sell her Gold Jewelry back so when herself having financial difficulties she can sell or pawn it. She said that Gold Jewelry is very flexible it in because of the Gold Jewelry can be taken anywhere and anytime because can be used daily. As a student she though the Gold Jewelry can be a finance planner for future. To get the Gold Jewelry is also not difficult to look for it because there is now a gold shop anywhere, in the village up in the city and in shopping malls. She was very interesting with a nice design started from necklaces, bracelets or rings. Not infrequently informant 6 like trade in old models owned by new models of jewelry in the gold shop.

**Informant 7**

Informant 7 has a high interest to the Gold Jewelry. She is interested to purchase the Gold Jewelry in terms of hobby and she wants to resell it. Now she have many kind of Such as Gold Jewelry, ring, necklace, and bracelet. First she buy the Gold Jewelry only for the make higher confidence and to support her appearance as accessories. But over time it has made Gold Jewelry investment tool to date. This is due to resell Gold Jewelry is very easy compare to sell the land or house. She has been wearing Gold Jewelry since 20 years ago. Informant 7 also said she had also taught her children to invest in Gold Jewelry. Even knowing the weaknesses of this Gold Jewelry she still always agree to make Gold Jewelry as an investment. For matters of brand of Gold Jewelry informant 7 does not think much about it, the most important thing for her is the form and a model of the Gold Jewelry. Additionally informant 7 always careful when buying Gold Jewelry, she always buy the Gold Jewelry when the price have Decrease and always sell it when the price of the Gold Jewelry have increase of. So, she can have income from her hobby. Another reason is owned her to buy Gold Jewelry because gold has a very high value of beauty and aesthetic value.

**Informant 8**

Informant 8 is interested to purchase the Gold Jewelry to collect it. She likes to collect a wide variety of Gold Jewelry, especially necklace. She has wearing the Gold Jewelry since 7 years ago. For buying the Gold Jewelry she does not choose what good brand, but she prefers how the design and the type or form of Gold Jewelry. The reason she just for fashion, because without the use of Gold Jewelry she felt her performance is lacking. So as to have Gold Jewelry has become her lifestyle. She said that Gold Jewelry is not suitable if made in an investment because, according to her selling points of a Gold Jewelry is no longer purely because any Gold Jewelry purchased must cost includes the price of the levels, weight and the cost of labor to design the form of jewelry, so to invest she prefers to invest in gold bars. She said also that investing in gold bar is much more profitable but must have special skills because now a lot of fraud through gold investment that everyone should remain cautious. She said that now it has become a sophisticated era of investment through Gold Jewelry has a very long way investment. But she still respect for anyone who still want to invest in Gold Jewelry. Informant 8 just want to invest safely so as to invest in Gold Jewelry she does not agree, because the use of Gold Jewelry that everyday can invite crime and can threaten the lives of everyone, she was afraid because now crime in Manado began to increase. Informant 8 have a advice for every woman can have more knowledge about investments, and anything that can be made suitable for an investment tool.

**Informant 9**

The Informant 9 very fond of Gold Jewelry, she has a high interest in the goods. She has been wearing the Gold Jewelry since 4 years ago. According to her Gold Jewelry has become a requirement in addition to fashion because it can enhance the appearance and add confidence. Reasons to buy Gold Jewelry is to be stylish and to invest. Although according to her this is already a very long way but it really helped her to save. With its Gold Jewelry she can pawning it at any time while her need the money, or even may be resold. She explained a lot of the advantages of investing in Gold Jewelry because according to her Gold Jewelry is very easy on the move handed over. Informant 9 always sell his Gold Jewelry back when the price of gold has increased so that she can get profit.

**Informant 10**

Informant 10 recognizes that she liked of Gold Jewelry. She started buying and using Gold Jewelry since her start college until now has been 10 years. Buying Gold Jewelry is a tradition in her family, she taught her mother and grandmother to use gold as a savings. Because they regard Gold Jewelry is an object that has a high value as a man or woman knows Gold Jewelry. Furthermore informant 10 reasons to buy Gold Jewelry is to be used for the collection and fashion. But to make Gold Jewelry as an investment she does not agree because she thinks there is more suitable gold investment is to be made in gold bars. She realized to buy Gold Jewelry price that should be paid already with the cost of design, manufacture and service costs and at the time of resale price of Gold Jewelry back truncated at a cost of smelting the gold shop owner.

## Discussion

Gold jewelry has become one of the needs of women, beauty and value of Gold Jewelry makes the woman are very interesting. They love Gold Jewelry, there are already making it the hobby, for collect it, and many of they make Gold Jewelry as an investment tool. The women already assume that Gold Jewelry is a symbol of prosperity and not least also assume that it is a pointer of one's social status. Gold Jewelry had to be excellent and friend of women. Until now women and Gold Jewelry cannot be separated. Jewelry used as accessories for fashion because can support the appearance and increase the level of confidence. Although already wearing nice clothes and makeup they will feel something is missing if you do not use Gold Jewelry in themselves. There are many reasons that make Gold Jewelry used as an investment tool, such as aesthetic value and the value of beauty, so it does not have difficulty to resell because gold is very convenient stores encountered now. In addition to selling Gold Jewelry can be pawned so as to invest in Gold Jewelry does not have to have special skills. Investing in Gold Jewelry is somewhat ancient way to invest because it is in use since the first is still popular today. For women Gold Jewelry is perfect to help plan their financial future due to buying Gold Jewelry helps to save. No special treatment for Gold Jewelry. To save also very flexible because it can be used daily as an accessory to enhance the appearance and to follow the trend. In addition to replacing the old model of jewelry into new enough gold to come to the store in exchange added. With Gold Jewelry can give you profit when bought at a low price and then sell it when the price of gold increased.

There are several reasons also are disagree to make Gold Jewelry as an investment tool As the price be paid at the time of buying Gold Jewelry is already included with the cost of manufacture, cost of design and manufacturing costs, whereas when the shop owner does not want to sell it to pay these costs so that jewelry prices will be down. Additionally damage Gold Jewelry such as necklaces are easily broken, often off the hook earrings or rings which blisters or dull can make selling prices down. If Gold Jewelry use everyday can invite crime. Some of these reasons make other women chose gold bar as an investment tool. Based on the interview result that already get from the informant that using Gold Jewelry as their investment, so this research categorized the answer from the informant as follow:

1. Values: a value belief that some condition is preferable to its opposite. For example, it is safe to assume that most people prefer freedom to slavery. A person's set a values plays a very important role in consumption activities. Consumers purchase many products and services because they believe these products will help to attain a value related goal. (Solomon 2011:129). According to informant 5 and informant 7 the values of Gold Jewelry are important because Gold Jewelry has intrinsic value and aesthetic value that can be enjoyed the beauty and eloquence which also is an excess Gold Jewelry than gold bars.
2. Lifestyle: a pattern of consumption that reflect a person's choices of how to spend the time and money. In an economic sense, lifestyle represents the way their elect to allocate income, both in terms of relative allocations to different products and services, and to specific alternatives within these categories. A lifestyle marketing perspective recognize that people sort themselves into groups on the basis of the things they like to do, how they like to spend their leisure time, and how they choose to spend their disposable income. (Solomon 2011 :129) According to informant 1 and the other Gold Jewelry can make them comfortable because by use Gold Jewelry they can be stylish and can invest. By purchase Gold Jewelry can indirectly help them to save money, so they can plan for future financial. Actually the lifestyle changed because make Gold Jewelry as an investment.
3. Decision Making: it helps to understand the decision making process when they think about the amount of effort that goes into a decision each time they must make it. Some purchase are more important than others, the amount of effort they put into each one differs. Sometimes the decision making process is almost automatic; seem to make snap judgment based on very little information. (Solomon 2011:130) According to the most of informant to invest in Gold Jewelry is more flexible and more easier. Because doesn't require a special skill to be able to invest using the gold, in addition the maintenance is not troublesome. Further, more flexible because easy to sell it or take it because the Gold Jewelry can be made as accessories to supporting the appearance .

From those variables, it can be explained that the woman that already using Gold Jewelry as their investment, find it is the values because Gold Jewelry has intrinsic value and aesthetic value, and its beauty can be enjoyed through jewelry by freedom for women to choose and model of the desired shape so as to invest more interesting. In terms of lifestyle, current Gold Jewelry has become a necessity for women, women have long regarded it as an investment because by investing by Gold Jewelry they also can beautify themselves and without having to have a special skill because everyone already knows this investment. but the development of knowledge in the modern women now they begin to assume that Gold Jewelry started not suitable in use as an investment because cost of which is included in the cost of purchasing a jewelry making jewelry is not appropriate price the original price. Furthermore, decision aspect could describe every people has a freedom to choose a particular product and services by considering these factors durability, value and price. Therefore, before buying or using product or services the usage must overlooking the characteristic of product or services. The informant choose to make Gold Jewelry as their investment because they already know the strength whether the excess from this jewelry. So that, they choose Gold Jewelry as their investment to fulfill their needs.

## CONCLUSION AND RECOMMENDATION

### Conclusion

This research has been conducted by used qualitative research. This research had analyzed the woman perception of Gold Jewelry as investment in Manado. From the result of this research through interview, there are several conclusions that can be drawn:

1. The woman choose to make Gold Jewelry as their investment because more easier and more flexible
2. The woman feel comfort with Gold Jewelry because in addition can be as investment tool and also can be supporting their appearance

Eventually, based on the interview there are have value, lifestyle, and decision making where these third things are need to choose and use product or services for needs in life, so every people have the right find the good value for their lifestyle before that must to making decision so what that already use Gold Jewelry as their investment felt satisfy and comfort to use because more easy and more flexible to using.

### Recommendation

Most of the woman until now make the Gold Jewelry as their investment. Therefore, the woman looking for more information about the right way to invest in gold. Because Gold Jewelry has many disadvantages if made as an investment. So that with have sufficient knowledge the woman can change

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