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**CONSUMER BEHAVIOUR DURING INVESTMENT GOLD
PURCHASE IN COMPARISON TO OTHER INVESTMENT
INSTRUMENTS**

Bachelor's Thesis
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INTRODUCTION

Author has worked several years on promoting physical gold as an investment in Estonia and the nearby region. Although gold is the oldest form of money in the world, its investment value is completely new to Nordic countries and lacks tradition which is rooted in several other regions of the world. Investment gold's awareness marketing has had both extremely successful and totally failing projects. Consumer investment process has not been studied much in the past. Therefore, to better understand how people make their investment decisions, author sees the need to study consumer behaviour in general and look at it from investment point of view.

The goal is to study consumer behaviour regarding investment decisions, compare physical investment gold purchasing to other investment instruments, and to suggest suitable marketing steps for investment gold promotion.

Author wishes to look at investment from the consumers' perspective and understand the steps that the consumers go through before making their investment decision. Through this research author tries to find answers to questions:

- What encourages a consumer to invest?
- What type of information and from which source does the consumer need to make the decision?
- Who or what influences a consumer to invest?
- Which criteria are used to evaluate investment gold and what are the more important criteria?
- What stops a consumer from investing?
- What is the most difficult and time-consuming step in the investment process?
- What holds the consumer back from making the actual investment even though he has decided that gold is a good investment for him?
- Which benefits is the investor seeking by investing into gold?

As gold is relatively new investment option in Estonia, the study looks at investment in general.

In order to achieve the goal, author has studied theories in textbooks and articles on consumer behaviour and marketing with special attention to theories that apply to high involvement

purchasing decisions and investment behaviour. Some materials are also taken from reliable internet sources and other studies completed on consumer behaviour.

Author has also conducted both quantitative and qualitative research, which investigates investment behaviour in general and specifically investment gold purchase.

The first section gives literature review of consumer behaviour. In the first paragraph author looks closely at the consumer and describes what characterises specifically today's consumer. The second paragraph of the research focuses on consumer behaviour and consumer motivation. It also describes how consumers with different personalities behave differently during purchasing process. The third paragraph gives a thorough overview of consumer purchasing process and all the aspects influencing the different steps.

The second section discusses conducted research explaining first the goals of the research, methods used to fulfil the goal and lastly shows and analyzes investment behaviour research results.

Below are defined some general terms used in this research:

Consumer is an individual who purchases products or services for his own or his family's personal use (Vihalem 70).

Consumer behaviour is the study of how people buy, what they buy, when they buy and why they buy. It attempts to understand the buyer decision making process, both individually and in groups. It studies characteristics of individual consumers such as demographics, psychographics, and behavioural variables in an attempt to understand people's wants. It also tries to assess influences on the consumer from groups such as family, friends, reference groups, and society in general (Consumer behaviour: Wikipedia). Consumer purchasing behaviour covers all activities and decisions which relate to choosing products, purchasing and post-purchasing use. (Mauring 98)

Consumer motivation is a collection of internal impulses (motives), which trigger consumer to take different actions. (Mauring 120; Vihalem 90)

Consumer involvement refers to the level of activity, which consumer exposes to solving problems related to purchasing. Two types of involvements are usually distinguished: high and low. Consumer usually has high involvement (activity) when the purchase is important to him and the decision making is rather complicated. Involvement rises as the product's prices and possible purchasing risks rise. (Mauring 135)

Purchasing process or buying process is a sequence of actions distinguished to purchase initiation, information search, alternative evaluation and buying (Mauring 139)

1. Literature Review

1.1 Contemporary Consumer as an Actor on the Marketplace

The consumers differ from each other by age, income, education, lifestyle, character, etc and all this influences their purchasing decisions. The consumer is not as trusting, loyal and malleable than in the past. Having and preserving their independence and individuality is highly valued by today's consumers, even more than being in conformity with social norms. Today's consumer is sceptical towards advertising and even though they are very busy, they try to find time to search product information and check the information they are given, all in order to avoid manipulation (Vihalem 70). While this suggests that today's consumers make very rational purchase decision, there are several authors who say that today's consumer is mainly an emotional buyer.

Veiko Jürisson, professor in Audentes University in Estonia, wrote in 2006 that today's developed countries' consumers have no problems obtaining necessity-products; there is an overabundance of things. Therefore, more and more attention is turned to individual and meaningful purchases. The traditional commodities market is redesigned by lifestyle products which depict fantasies starting from "nature products" to modern city life stuff (Jürisson, *Loovus toidab majandusarengu mootorit*). In the book "Unistuste ühiskond" ("*Dream Society*") R. Jensen says that today's consumers are not rational. They are stimulated by emotions and they buy largely not for necessity but based on lifestyle and for the fun of it (Vihalem 71). Known Estonian psychology trainer Villu Parvet has said that when before a company had to attract attention, rise interest and after that consumer made the purchasing decision, than today this model works vice versa. Person acts and after that finds an explanation for his behaviour (Parvet). Veiko Jürisson wrote in 2006 that today's consumer seeks for symbols, meanings and experiences connected to these. He says that experience-consumption has even become lifestyle for many (Jürisson, *Edukas on vaid loov majandus*).

Jürisson says that two principal processes have taken place in today's information-based society: globalization and individualization. Consumers' significantly risen knowledge forces all producers around the world to become more flexible in order to live up to consumers' expectations. Producers' dictatorship is being replaced with consumers' pressure to diversify the choices and make them as individual as possible (Jürisson, *Edukas on vaid loov*

majandus). Even the largest mass-producers have to consider individualization. They cannot think like Henry Ford, who said, that any customer can have a car painted any colour that he wants so long as it is black. (Jürisson, Loovus toidab majandusarengu mootorit)

Consumer can take part from the purchasing process in five different roles:

1. **Initiator** – person who first suggest purchasing a product.
2. **Influencer** – person who influences the final decision directly or indirectly.
3. **Decider** – person who makes the whole decision or parts of it; determines who buys what, when, from where and how the payment is made.
4. **Purchaser** – person who makes the purchase.
5. **User** – person who uses or consumes the purchased product.

The Bailard, Biehl & Kaiser divide investors into five categories (Investor Home: Psychology & Behavioral Finance):

1. **Adventurers** – risk takers and particularly difficult to advise.
2. **Celebrities** – like to be where the action is and make easy prey for fast-talking brokers.
3. **Individualists** – tend to avoid extreme risk, do their own research, and act rationally.
4. **Guardians** – typically older, more careful, and more risk averse.
5. **Straight Arrows** – fall in between the other four personalities and are typically very balanced.

People often see other people's decisions as the result of disposition but they see their own choices as rational. On one side of each speculative trade is a participant who believes he or she has superior information and on the other side is another participant who believes his/her information is superior. Yet they can't both be right. (Investor Home: Psychology & Behavioral Finance)

There are two types of consumers who are the most difficult to influence: (1) consumers with the highest and (2) consumers with the lowest self-esteem. Consumers with high self-esteem are able to protect them better from external influences and do not allow to lead themselves. Consumers that have low self-esteem are more motivated to protect themselves from external influences. (Veerg, Tarbija hoiakute muutmine)

Men and woman are very different consumers. Paco Underhill, who has researched retail shopping over 20 years writes in his book “Miks me ostame: Ostuteadus” (“*Why We Buy. The Science of Shopping*”) that men are less predictable than women. He says that for example men move faster between the shelves and as a rule they do not like to ask personnel for help. Underhill points out some of his research statistics: 65% of men who try something on also buy it; only 25% of women do the same. 86% of women look at product's price tag during the

purchasing process, whereas only 72% of men do that. Men are more easily influenced by salient displays and children’s requests (men cannot say “no” to children). Men shop more today than in the past. (Underhill 97)

Ene Vabamets writes in an article that while young consumers look for products which raise their image, than elder consumers are not impressed by these arguments. Old consumers prefer broad information about the product or service and rational arguments. Older people evaluate carefully all kinds of alternatives making the purchasing process longer (Vabamets).

1.2 Consumer Behaviour

The marketing side of consumer behaviour is mainly interested in how to influence purchasing process. By studying the consumer motives we can learn how to direct consumers towards the purchasing decision.

Motivation is the bases for all consumer behaviour. Motivation is the combination of motives which stimulates to act in certain way. Motive is generated from unsatisfied need which causes stress. Therefore, needs are determining parts of motivation. Vihalem quotes Heckhausen and Kuhl’s saying: “Will is needed to initialize an action. Through will person regulates actions intensity and determines which motive overcomes the will and initializes action.”(Vihalem 90)

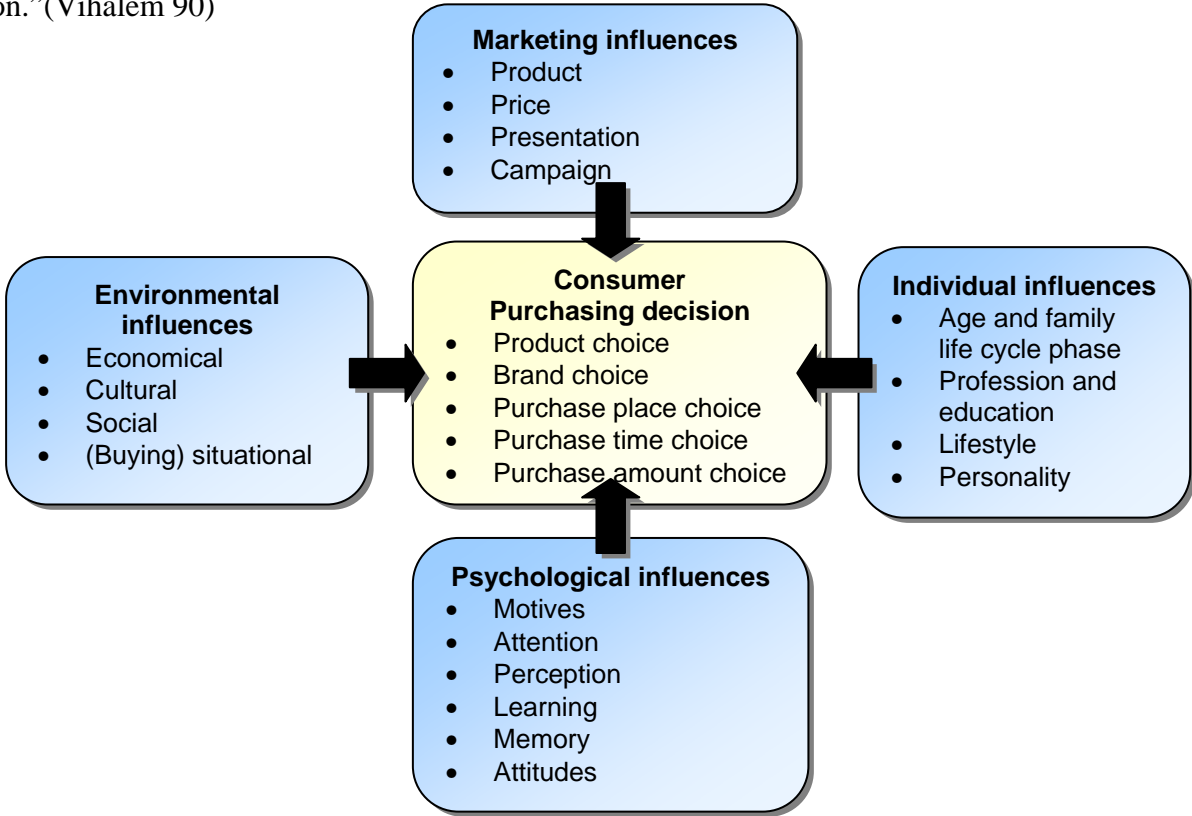


Figure 1. Consumer behaviour motives (Mauring 100)

As shown in Figure 1, consumer purchasing behaviour is influenced by marketing messages, the surrounding environment, social background and consumer’s personal and psychological characteristics. Purchasing decision is made in combination of all these factors. (Mauring 99)

Purchasing needs may be motivated emotionally or rationally. Emotional needs are associated with feelings, attitudes and wishes (e.g. feel more manly or womanly, attract attention); whereas rational motives are associated with expediency (e.g. economical, practical, general-purpose) (see Table 1). Feelings play a big part in consumer relationship generation, development as well as termination. Behind a very rational decision there are often loads of emotions (Storbacka and Lehtinen 40). Consumers make rational decisions more easily as they can explain these to themselves better than emotional purchases. However, this does not mean that there are more rational purchases in general. “Consumer behaviour is not rational and most purchasing decisions are emotionally motivated” (Sinisalu).

Table 1. Emotional and rational purchasing motives

Emotional purchasing motives	Rational purchasing motives
<ul style="list-style-type: none"> • Prestige • Individuality • Stylish design • Fashionable colour • Similarity • Creative • Fun • Love • Hate • Fear 	<ul style="list-style-type: none"> • Economical • Prudent • Low price • Suitable product functions • Persistent • Easily maintained • World famous brand • Work steady • Comfortable

(Vihalem 91)

“It is interesting that consumers can stay quite rational if the decisions regard other people, however, emotions start to play a big part when the decisions concern themselves.” (Storbacka and Lehtinen 40)

Professor Gur Huberman, who teaches financial psychology at the University of Columbia, has concluded in his research that investors prefer strongly local companies’ stocks instead of rational reasons (Vaarmets).

Knowing consumer motives, marketer can send out messages, which answer to these motives and take the consumer closer to the product. If consumers get closer to their goals their stress

level lowers, but if the motives contradict stress level rises. Motivation conflict can occur both with coexistent of positive and negative motives. Types of consumer motivation conflicts are (Vihalem 92):

1. **Pull/Pull** - Consumer chooses between two desirable products. Both might have pluses and minuses. By choosing one, consumer is left with his product minuses and misses the alternative's pluses.
2. **Pull/Push** – consumer desires a product but at the same time would like to avoid it. For example when product is highly contaminating.
3. **Push/Push** – Consumer chooses between two undesirable alternatives. For example spend money on fixing an old car or buying a new with a loan.

Marketer must foresee possible consumer conflicts, offer solutions and hopefully minimize or lose conflicts negative influence (Vihalem 92).

While there are similarities in how consumers go through the purchasing process, there are also differences in people's consumer behaviour. Every personality type is associated with consumer behaviour specific to that individual. How they receive new products, how they decide on a product and brand, what they feel about advertising and special offers, brand loyalty, contact with sales personnel, role models' and comparison group's influence, purchasing behaviour – all this is unique in every individual (Vihalem 87). Learning the different types and recognising who your customers are, helps a company to serve their clients better.

Estonian recognized psychology trainer Aira Tammemäe teaches in sales psychology that people as consumers are divided into four main groups based on their primary fears which drive their personality. These types are described using world famous children's book characters from "Winnie-the-Pooh" created by A. A. Milne. Aira Tammemäe divides all people into Eeyores (donkey), Piglets, Rabbit and Poohs (bear). Every one of those characters has unique personality traits, which are based on their primary fears and this influences their behaviour as consumers (see also Table 2) (Tammemäe).

Table 2. Different personality types influence consumer behaviour (Tammemäe)

<u>Eeyore</u>	<u>Piglet</u>
<ul style="list-style-type: none"> • Primary fear – dependence • Main personality characteristics - Try to differ from others. Try to be as independent and self governing as possible. Need distance. Rational in human relationships. May seem distant, cold, unapproachable, 	<ul style="list-style-type: none"> • Primary fear – facing oneself • Main personality characteristics – Biggest fear is to lose security. Low self-esteem. Passive attitude. Lives for other people. Devoted and very loyal. Needs love and to be loved. Wants to do everything

<p>and strange to others.</p> <ul style="list-style-type: none"> • Consumer behaviour - Doubting, presume negative, problems dealing with emotions. • Internal motivation – To prove to ONESELF • Suitable “language” – Rational • Decision bases – Put first their own wishes and needs, prestige. • Reasons for not buying – company image, price. 	<p>perfectly.</p> <ul style="list-style-type: none"> • Consumer behaviour – do not trust one's own knowledge and skills. Worry a lot. Cannot say “no”. • Internal motivation – To help OTHERS • Suitable “language” – Storytelling • Decision bases – Buys based on other people's needs. Could buy because does not want to disappoint the sales person or cannot say “no”. • Reasons for not buying – Uncertainty
<p><u>Rabbit</u></p> <ul style="list-style-type: none"> • Primary fear – Change • Main personality characteristics – Try to hinder, limit or stop change. Stick firmly to their decisions, opinions and habits. Strong need to protect themselves. High moral. Lots of hesitation, evaluation, delaying. Not very understanding of others. Not spontaneous. Like control and accuracy. • Consumer behaviour – Do not welcome new products easily. Disturbed by details. Seek for material gain, better conditions. • Internal motivation – To keep promises and follow plans • Suitable “language” – Rational, facts, systematic • Decision bases – Buy according to needs after thorough evaluation. • Reasons for not buying – Price 	<p><u>Pooh</u></p> <ul style="list-style-type: none"> • Primary fear – Standstill • Main personality characteristics – Live in a moment. Do not plan ahead. Like changes, risks, freedom. Often overestimate them. Create mental images. Love to be loved. • Consumer behaviour – Needs constant attention and new motives, casual. Likes to communicate. • Internal motivation – To prove to OTHERS • Suitable “language” – Emotional, enthusiastic • Decision bases – Buy because just got an idea/feeling, emotional. • Reasons for not buying – Bad service

Tammemäe says that all people have a little bit of every character in them, but there is one (or maximum two) primary ones which form the distinctive personality of a consumer. She recommends to choose the suitable approach according to the above description and avoid “language” that is unacceptable to the particular consumer. Consumers usually reveal their personality with questions they ask (Tammemäe).

Studies have shown that consumers buy things that lift their feeling of oneself and bring closer to their ideal image of themselves (clothing, make-up, fitness products) (Vihalem).

Table 3 shows how cultural changes have had a major affect on consumer behaviour over time (Mauring 106). These changes have developed as a result of several different wide range processes in political, technological, social, but most of all economical sector.

Table 3. Cultural changes that affect consumer behaviour over time

Earlier	Today
<ul style="list-style-type: none"> • Life is organized based on saving and profit gathering • Work is a duty • Husband dominates in the family • Emphasis is on owning a product • One's social security is one's own issue • Satisfied with immediate and later compensation for effort 	<ul style="list-style-type: none"> • Life is organised based on costs and credit options • Work is tool for self fulfilment • Husband and wife are equal in the family • Emphasis is on life quality • One's social security is government's issue • Satisfied with only immediate compensation for effort

(Mauring 106)

Meir Statman, who is Professor of Finance at the Leavey School of Business in the Santa Clara University in California and one of the world leading financial psychology researchers, points out that one investment trap is fair and its opposite – lack of fair. Lack of fair usually accompanies raising markets making the investors believe that investments are risk-free. Declining markets induce fear – investors back away from stocks and favour bonds. The second emotional trap is regret. Investors feel regret when they look back and discover investments with which they could have made a lot of profit. Therefore, they avoid investment decisions which can bring again the unpleasant feeling of regret. The third emotional trap according to Statman is admiration – people admire certain companies and pay less notice to researching their fundamental value. (Hansapank)

1.3 Consumer purchasing process

The purchasing process is influenced by person-specific factors, psychological factors and social factors as shown in Figure 2 (Pride, Hughes and Kapoor 320; Vihalem 71).

In general purchasing process can be divided into three stages: (1) pre-purchase, (2) searching, (3) post-purchase and further on to five steps: (1) problem recognition, (2) information search, (3) alternative evaluation, (4) purchase decision and (5) post-purchase evaluation (Tarbijakäitumine), which are described more closely in this chapter.

“Purchasing process starts before the decision making and continues after purchase” (Vihalem 78). When the consumer is deciding on a product he goes through all or some of the consumer purchasing process steps shown on

Table 4 (Pride, Hughes and Kapoor 320).

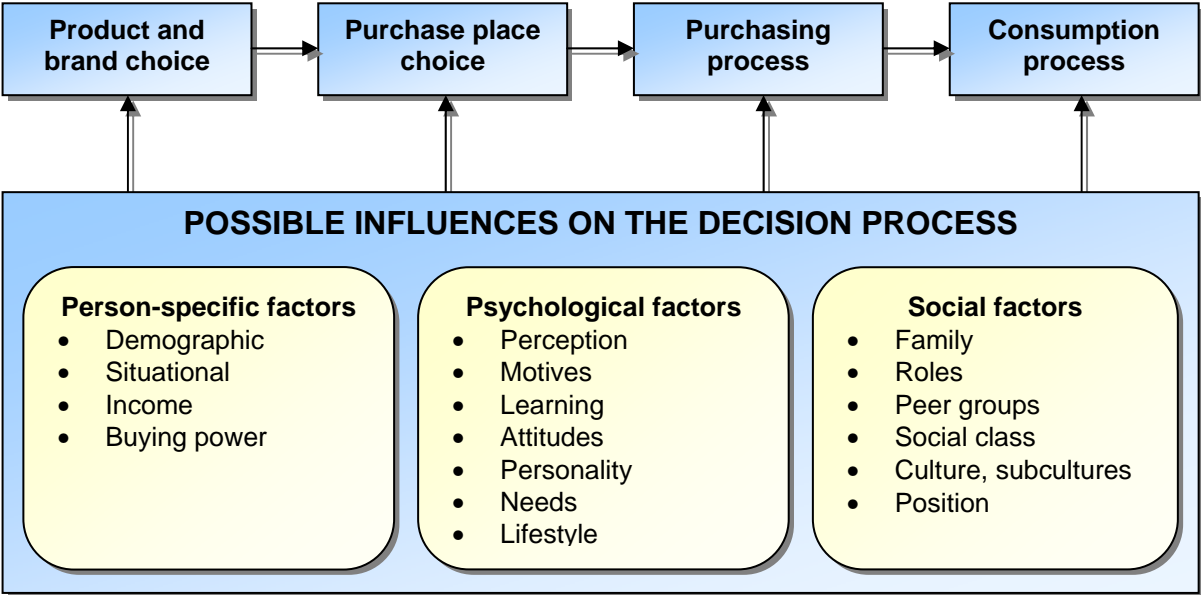


Figure 2. Consumer behaviour process (Vihalem 71; Pride, Hughes and Kapoor 320)

Table 4. Basic model of consumer decision making

Stage	Brief description	Relevant internal psychological process
I Problem recognition	The consumer perceives a need and becomes motivated to solve a problem	Motivation
II Information search	The consumer searches for information required to make a purchase decision	Perception
III Alternative evaluation	The consumer compares various brands and products	Attitude formation
IV Purchase decision	The consumer decides which brand to purchase	Integration
V Post-purchase evaluation	The consumer evaluates their purchase decision	Learning

Source: (Consumer behaviour: Wikipedia)

According to “Turunduse alused” (“*Bases of Marketing*”) by Ann Vihalem, the purchasing process divides into three main types according to the consumer’s behaviour (Vihalem 78):

1. **Expanded decision** – All stages are passed through, consumer spends a long time on deciding, uses several criteria, and thorough information is needed. Distinctive to expensive, long term, complicated and unfamiliar products (house, car, furniture, technology, investments). (See also Table 5).
2. **Limited decision** – Stages are passed in less time, consumer is familiar with the product but does not know all the available choices, additional information is received at the place of sales. Distinctive to some unknown brand in familiar product group (clothing) (see also Table 5).
3. **Habitual decisions** – Some stage is skipped, consumer does not seek for information, deciding goes fast almost without thinking. Distinctive to cheaper price range products and known brands (necessity-products, food, hygiene products).
4. Tõnu Muring points out one more type in this division - **dissonance-reducing decision** – Similar with expanded decision in that product requires high involvement, except consumer cannot distinguish between the alternatives. Consumer may search and evaluate a long time, but finally decide randomly, based on momentary emotion (fabrics, sports equipment). After purchasing, consumer often starts to hesitate. Internal contradiction (or dissonance) arises. Marketer's duty is to minimize dissonance and encourage consumer's decision. (Muring 137-138)

Table 5. Expanded and limited purchasing process

Purchasing Process Stages	Expanded Purchasing Process	Limited Purchasing Process
I Problem recognition	Big risk High participation	Small risk Low participation
II Information search	Extensive Active Many sources Repeated enquiries	Limited Passive Often searched on location
III Alternative evaluation	Strong beliefs Several factors Realization of important differences	Weak beliefs Distinguished factors Realization of similarities
IV Purchasing	Check out several displays Communication with salesperson	Limited purchasing time Cash-and-carry preferred

Source: (Vihalem 78)

1.3.1 Problem Recognition

“Problem recognition results when there is a difference between one's desired state and one's actual state” (Consumer behaviour: Wikipedia). Need develops as a result of internal factors (hunger, thirst) or as a result of external factors (product offer, peer influence). The more intensive the need, the stronger is the need to satisfy. Needs are pushed by memory, motives, advertising, comparison group, etc (Vihalem 79).

Ann Vihalem divides problem recognition in her book “Turunduse alused” into two main parts:

1. Need recognition

- Decreased in current status quo quality.
- Item is out of stock, item does not live up to expectations or new needs appear with purchase (e.g. need for gas after car purchase).

2. Opportunity recognition

- Appearance of the ideal status.
- Changes in conditions (e.g. dissatisfaction with the old car, desire for a higher class car).

According to Vihalem needs are also divided into conscious and unconscious needs. The conscious needs are on the surface and certain behavioural reaction applies to them. The unconscious needs are somewhere underneath and they are awoken by marketing (Vihalem 79).

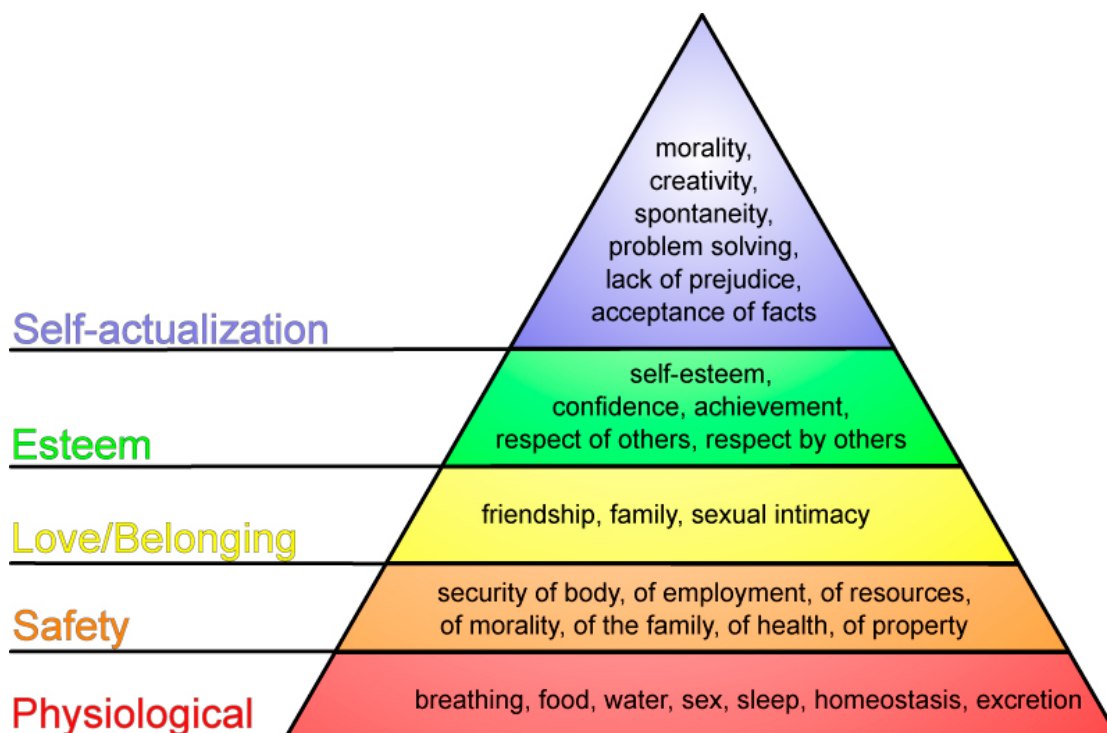


Figure 3. Maslow's Hierarchy of Needs (Maslow's hierarchy of needs: Wikipedia)

Abraham Maslow's Hierarchy of Needs pyramid consists of five levels: the four lower levels are grouped together as deficiency needs associated with physiological needs, while the top level is termed growth needs associated with psychological needs. Deficiency needs must be met first (Maslow's hierarchy of needs: Wikipedia).

1. **Physiological needs** – the basic animal needs for such things as food, warmth, shelter, sex, water, and other body needs.
2. **Safety needs** – yearning for a predictable, orderly world, in which injustice and inconsistency are under control.
3. **Love/Belonging/Social needs** – emotionally-based relationships, need to feel a sense of belonging and acceptance in large social group (club, sports team) or small social connections (family, friends).
4. **Esteem needs** – need to be respected, recognized, and valued by others.
5. **Self-actualization** – the instinctual need of humans to make the most of their abilities and to strive to be the best they can. (See also
6. Figure 3)

According to Maslow the higher needs in this hierarchy only come into focus when the lower needs in the pyramid are satisfied. Once an individual has moved upwards to the next level, needs in the lower level will no longer be prioritized. If a lower set of needs is no longer being met, the individual will temporarily re-prioritize those needs by focusing attention on the unfulfilled needs, but will not permanently go back to the lower level. For instance, a businessman (at the esteem level) who is diagnosed with cancer will spend a great deal of time concentrating on his health (physiological needs), but will continue to value his work performance (esteem needs). (Maslow's hierarchy of needs: Wikipedia)

However, Ann Vihalem argues that Maslow's theory is a bit inflexible when it says that the lower level needs must be fulfilled before going further to the next level. Vihalem claims that life shows examples where the lower level needs are slightly filled and more attention is turned to higher level needs' satisfaction (Vihalem 80).

1.3.2 Information Search

“Once the consumer has recognized a problem, they search for information on products and services that can solve that problem” (Consumer behaviour: Wikipedia). The amount of searched information depends on the consumer, the product and consumer's knowledge of it (Vihalem 82).

Information search starts with internal information recollection (Mauring 141). The information experienced and noticed in the past is recorded in person's memory. Person strains to remember, trying to find answers to questions like: Where did I see this? Who said this?

If the internal information search turns out to be insufficient, consumer turns to external sources (Mauring 141):

1. **Individuals** (family members, friends, acquaintances)
2. **Market and anything relating to it** (advertising, packaging, salespersons, exhibitions and fairs, prices)
3. **Public communication instruments** (articles in magazines and newspapers, radio, TV, internet)
4. **Personal experiences** (product testing, trying, degustation, observation)

The use of information sources depends on products and consumer's personality. Consumers might often trust more inaccurate information from individuals than information distributed by media and salespersons. Information received from salespersons is mostly considered informative and used in the beginning of external information search, whereas information received from individuals is regarded as evaluative and used in later stages. (Vihalem 82; Mauring 141)

Information can be received in three different ways: (1) subconsciously; (2) consciously without specific search; (3) actively searching and converting to knowledge (Vihalem 81). "In the third stage of information reception the need for product is the strongest and information processing is most important" (Vihalem 82).

Vihalem suggests to the marketer to analyze information sources which the consumer is exposed to; to find out what kind of information people need; how easily it is accessible and what kind of effect it has on the product (Vihalem 82). Investors' purchasing decisions are often based on information, which has great value to them, however, in reality the general market does not consider this information at all (Vaarmets).

Raili Veerg writes in her essay on changing consumer attitudes, that sources' believability is based on (1) source's knowledge and (2) sources credibility. The second is formed when consumer realises that the source has no intention to cheat or influence the public. Highly credible sources do influence attitude change, but in time their direct influence disappears, because people forget some circumstances. If the message is convincing, its untrustworthy source will be forgotten or separated from the message in time (source is always forgotten

faster than the message), if more time goes by attitude can also start changing. This is called sleepers effect. (Veerg, Tarbija hoiakute muutmine)

In addition to believability, sources attractiveness and similarity are important as well. Similar sources (e.g. neighbour) are more influential in messages that touch on consumer's lifestyle, taste and values. However, if the consumer evaluates objective information, than a person different from consumer (e.g. expert on the field) is more convincing. (Veerg, Tarbija hoiakute muutmine)

It is very important to consider the audience when sending out information. Veerg points out in her essay that more educated and analytically thinking consumers react better to justified messages. These types of messages are also expected by consumers who are already interested in the subject. Audience, that is not jet interested in the matter, is better influenced by emotionally capturing stories. (Veerg, Tarbija hoiakute muutmine)

Consumers can get confused when information embodies both positive and negative (double-sided) arguments, however presenting both sides of the issue is more honest, ethical and disarms the audience (Veerg, Tarbija hoiakute muutmine). Double-sided arguments are more effective when (Veerg, Hoiakute muutmine ja interaktiivne kommunikatsioon):

1. The audience is more educated as they expect to find out about both sides.
2. The audience is not yet loyal to the product (negative information might bring up unnecessary hesitations in already loyal consumer).

“Frightening messages can also be very effective. In this case the consumer must be convinced that the threat is serious and can hit the consumer personally. The message should contain concrete directions on how to avoid the threat” (Veerg, Tarbija hoiakute muutmine). If the “amount” of threat is too big, consumers start to deny it (Veerg, Hoiakute muutmine ja interaktiivne kommunikatsioon).

1.3.3 Alternative Evaluation and Risk Perception

“At this time the consumer compares the brands and products that are in their evoked set (set of alternatives that are activated directly from memory) (Consumer behaviour: Wikipedia). Example of an evoked set is shown in Table 6.

Table 6. Example of evoked set formation

Total number of brands in the market	Number of brands recognized by the consumer	Evoked set	Decision
45	7	4	?

(Vihalem 83)

“Even if there are loads of analogues, the consumers usually limit the choice to relatively small number of brands” (Vihalem 83). As a result three different sets are formed: (1) unsuitable set, (2) backup set, and (3) selection set. The selection set is not static, if necessary products can be added to this set from backup set (see Figure 4). (Mauring 142)

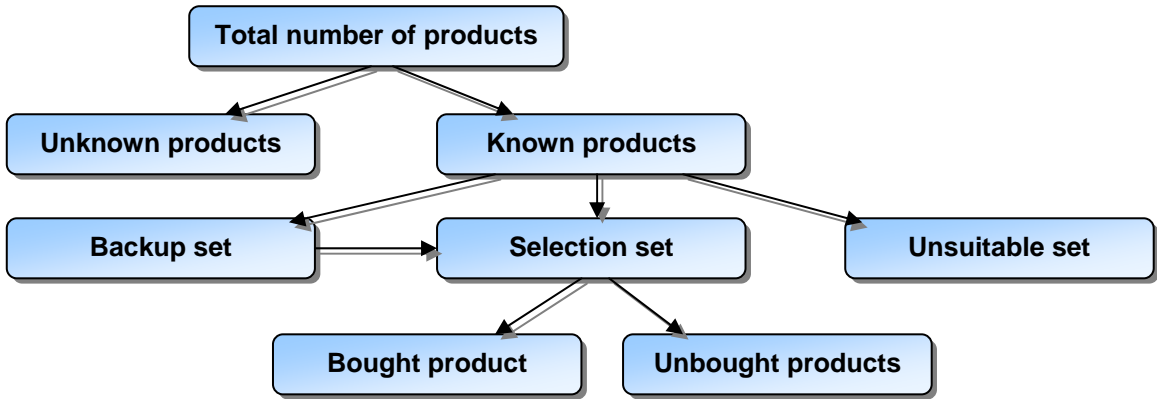


Figure 4. Selection narrows during evaluation (Mauring 142)

“Consumer chooses the product by the values it embodies” (Mauring 101). They compare alternatives in terms of the functional and psychological benefits that they offer (Consumer behaviour: Wikipedia). The more that the consumer’s thoughts are connected with the company; the more likely it is that the consumer buys from exactly that company. The companies compete with each other for consumers’ attention and thoughts. Information is important for the consumer as he or she constantly tries to explain the purchasing decision both to oneself and to others (Storbacka and Lehtinen 45). The company needs to understand what benefits consumers are seeking and therefore, which attributes are most important in terms of making a decision (Consumer behaviour: Wikipedia).

Figure 5 shows what values consumer evaluates in a product in comparison to what are the purchase costs for the consumer (Mauring 101). The difference between product gains and costs determines the consumer value, based on which the client decides if the product is worth

purchasing (Soone). Marketers should address both sides of the “picture” (gains and costs). Companies often mistaken in that they do not communicate all the cost aspects. For example they only communicate the high price and do not mention low operating costs that the product brings (Mauring 101).

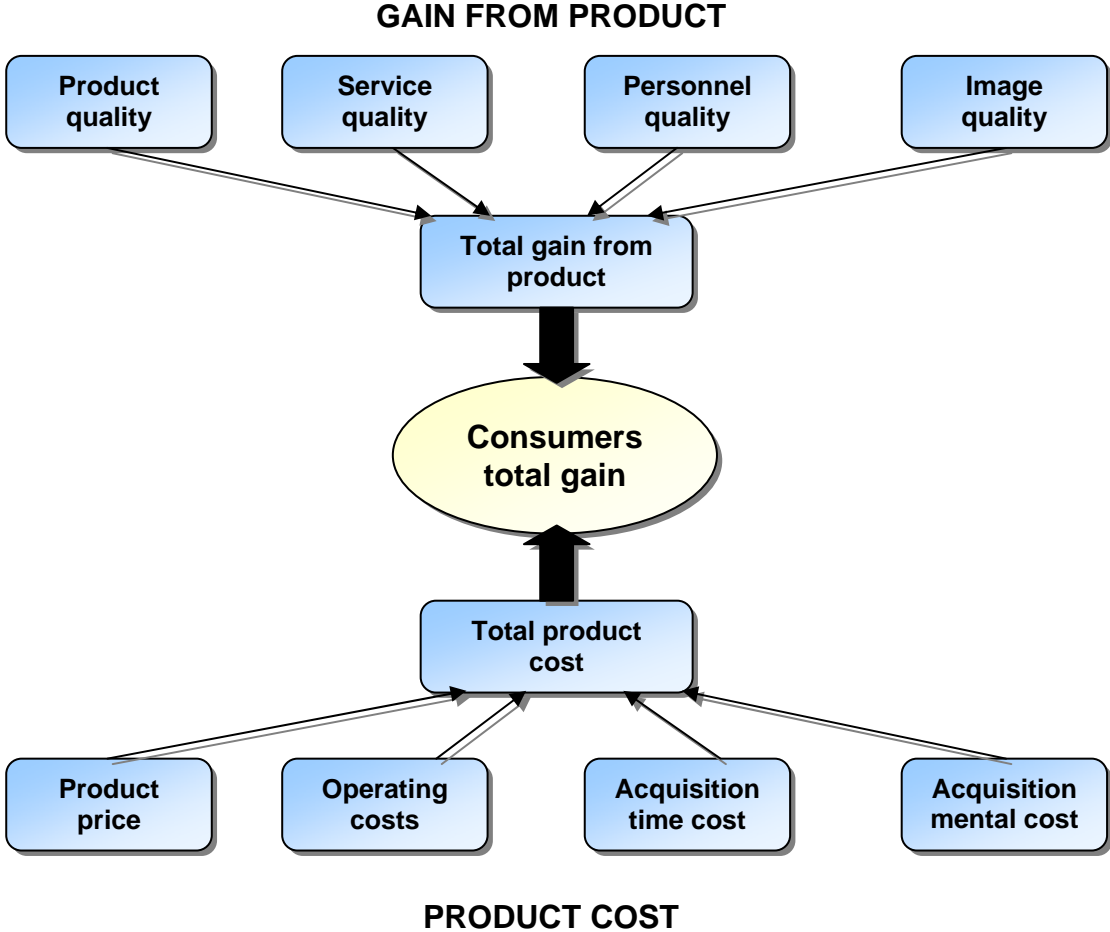


Figure 5. Consumer’s value perception development (Mauring 101)

The consumer considers several criteria: producer’s and mediator’s reputation, price, quality, appearance, function, size, package, guarantee, beliefs, attitudes etc (Vihalem 83). According to Storbacka and Lehtinen (Storbacka and Lehtinen 40), feelings and attitudes play a very important role in case of a new consumer relationship. Consumer attitude is often formed by a feeling that he or she had after the first contact with the company. Feelings can arise through all senses. In addition to senses of sight and hearing that are regularly used in communication, feelings are influenced by senses of smell and touch. Today’s supermarkets are especially good examples on using sense of smell as they have started to bake fresh bread inside.

Baking in the shop is important because it brings the freshly baked bread smell into the shop. Studies have shown that smell of freshly baked bread makes people feel at home, they become trustier and their mood gets better. Besides, it arises the feeling of hunger and consumers' purchasing behaviour changes, the amounts of purchase per every product rise and total amount can rise even 10-15%. (Storbacka and Lehtinen 40)

The relevant internal psychological process that is associated with the alternative evaluation stage is attitude formation. Attitudes are learned predispositions towards an object and they involve both cognitive (what you think) and affective (how you feel) elements (Consumer behaviour: Wikipedia). Attitudes can form slowly and little by little or arise suddenly and at once (Storbacka and Lehtinen 39-40). Attitudes direct knowledge. As the amount of information grows, client might lose control over it. In order to decide which information is necessary to him personally and what not, consumers need feeling and value judgement. The importance of knowledge grows constantly as the products are getting more complicated. (Storbacka and Lehtinen 35)

The importance of criteria differs among consumers. Some decide based on the product (e.g. buys local production), some decide based on influence (e.g. buys what friend has). Most consumers use price as one criteria, but price can be marginal if it is very low compared to one's income and if the price difference between brands is small (Vihalem 83). Some companies try to mask the actual total price by complicated price formation and confusing communication. However, "people prefer to use products when they know its exact price – when they realise their actual costs" (Gourville and Soman).

Jukka Laitamäki writes that products and services differ by the criteria that the consumers use to evaluate them. Consumer chooses a service wishing to receive an emotional experience of some kind. Competitive advantage lays in offering a meaningful and unique brand experience. Whereas products are evaluated more for their function, consumer wishes to receive some sort of gain from the purchase. The consumer does contribute to product design, but they do not take part from the actual brand creation process. In case of services the consumer is in the centre of brand design and creation process. Because of this, it is more difficult to create service experiences, quality cannot be controlled from beginning to end and the consumer's opinion on the particular service may lower more easily than in case of products. However, it is necessary to create trustworthy service so that the consumer can be sure to receive service according to their expectations. When product gain may be evaluated in numbers and statistics, service evaluation is in consumers' minds. (Laitamäki)

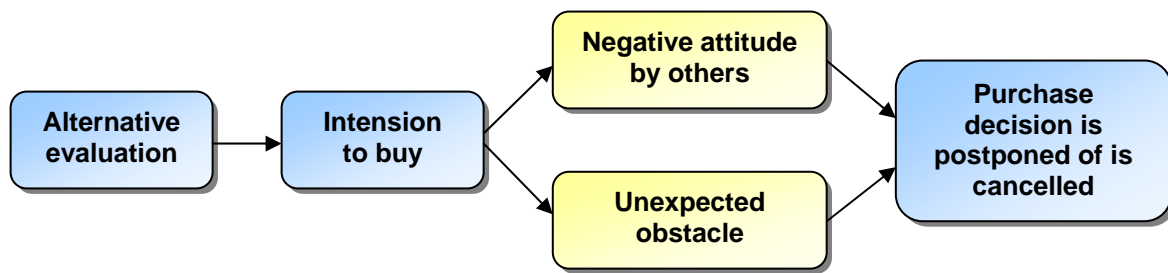


Figure 6. Postponement or cancelling of alternative evaluation stage (Vihalem 85)

“During the alternative evaluation stage the purchasing process can easily brake or postpone (see Figure 6) because of external negative information, loss of money, better use of money or some other reason. The stronger the negative opinion and the more authoritative the information source, the more influence source has and it is more likely that potential buyer lowers his or her original certainty” (Vihalem 84).

When products are complicated, the company can increase product value with information. In cases of complicated products it is often the case that client is missing the necessary knowledge about the company’s available options (Storbacka and Lehtinen 46). Marketer can minimize or abolish consumer risks by imposing expert affirmation; through and comprehensible product information; and guarantees. Marketer must know what causes the presumable risk to increase and decrease in consumer’s opinion. (Vihalem 86)

Sense of risk can have crucial influence on purchasing decision. Riskiness of the purchase depends on the consumer, product and owned information. Consumer risks are divided into five groups in the book “Turunduse alused” by Ann Vihalem:

1. **Physical risk** – product threatens consumer’s health and life.
2. **Functional risk** – does product fulfil all given functions (computer).
3. **Social risk** – is product accepted by others (clothing).
4. **Psychological risk** – does product satisfy the consumer’s ego (clothing).
5. **Financial risk** – is the price adequate to product (investments).

Consumers usually try to minimize uncertainty that comes with purchase. In case of high functional risk, consumers try to find information from impersonal sources. However, personal sources are trusted in case of psychological and social risks (Vihalem 86).

Investors often divide their investment portfolio into several conceivable parts. Every part has a different goal and risk profile. For example one part is raising pension money, another part is saving for children’s future, the third is collecting for a new house and the fourth is supposed to make the investor rich. Investor probably does not want to risk much with the first two, but is ready to speculate and take more risks with the last one. (Hansapank)

When it comes to financial risks like in case of investments, companies and banks usually profile their client's risk perception before actual deal is made. The questions on the risk perceptions include questions such as "Assume that over the last year your diversified portfolio of stocks declined by 20%. How would you react"? The possible answers generally vary between "I would sell my stocks immediately" to "I would hold on to my portfolio for at least another year". The obvious idea behind the questions on the risk perceptions is that investors who are more risk tolerant would benefit from relatively larger investments in stocks, therefore, the result of these questions leads to an investment advice on the asset allocation for the potential client. (Veld and Veld-Merkoulova)

Investment risks according to financial advisor Jon Sterzer are:

- **Market risk** – Investment value can go down and be worth less than the purchase price. To reduce this risk portfolio should hold financial instruments which perform differently in the same market environment. The positive performance of one asset can offset the negative performance of the other. For example stocks do well in growing economy phase (Sterzer), whereas gold performs better during recession and times of crises.
- **Industry risk** – If investments have been made into only one sector of the economy, the portfolio could be severely affected if this sector is underperforming. For example the "dot-com bubble".
- **Company risk** – If significant portion of the portfolio is invested into one company stocks. To limit this risk, investor should diversify the investments or pick high-quality and well-established companies which generally are less riskier than small, emerging companies.
- **Inflation risk** – Return from the investment may be less than inflation rate. This can be damaging if it appears over several years.
- **Interest rate risk** - In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. (Sterzer)

Some other investment risks include:

- **Liquidity risk** - A party interested in trading an asset cannot do it because nobody in the market wants to trade that asset or the selling takes a long time. Applies more to emerging markets or low-volume markets. For example real estate investments.
- **Drop of price to zero** - Market is saying that the asset is worthless. (Liquidity risk: Wikipedia)

Most of the investment risks can at least partially be reduced by diversification (Investment risk: Wikipedia).

Veld and Veld-Merkoulova have pointed out that standard textbooks in finance and investment generally give as much value to upwards deviations from the mean as downwards ones. On the other hand, in the common perception risk is mostly related to the possibility and magnitude of negative deviations from the benchmark. It is documented that investors are more sensitive to losses than to gains. Veld and Veld-Merkoulova quote Tversky and Kahneman, whose research shows that losses are weighted about twice as strongly as gains. The damage of losing \$100 is roughly twice the benefit of gaining \$100. (Veld and Veld-Merkoulova)

Investorhome.com claims that “women tend to be more risk averse than men and passive investors have typically become wealthy without much risk while active investors have typically become wealthy by earning it themselves” (Investor Home: Psychology & Behavioral Finance).

1.3.4 Making the purchasing decision and buying

After alternatives have been evaluated, the consumer is ready to make a purchase decision (Consumer behaviour: Wikipedia). When the consumer has decided on a product he has to make some lower level decisions like brand, salesperson, amount, service, buying time, form of payment (Vihalem 86). Therefore, completed purchasing decision is not yet the end of purchasing process. It is rather the beginning of an additional decision-making, which can take a very long time and might not be easier than previous decisions (Mauring 143). The company’s marketing should assist the consumer to act on their purchase intention. Consumer can be encouraged to purchase by offering credit or payment terms. Sales promotion such as the opportunity to receive a premium or enter a competition may provide an incentive to buy now (Consumer behaviour: Wikipedia). Other consumer influences include: product choice, level of service, personal contacts, bargain prices and etc (Vihalem 87).

Beginner-investors are mainly influenced by big booms. They buy when price has increased greatly and market is full of positive emotions and they usually sell when things get very dark in other words, much cheaper. Professional investors act vice-versa. They buy when assets are not so popular and sell when everybody wants to buy them. (Vaarmets)

“The dynamics of the investment process, culture, and the relationship between investors and their advisors can also significantly impact the decision-making process and resulting investment performance. Full service brokers and advisors are often hired despite the likelihood that they will underperform the market. Researchers

theorize that an explanation for this behaviour is that they play the role of scapegoat.”
(Investor Home: Psychology & Behavioral Finance)

1.3.5 Post-purchase behaviour and evaluation

“The relevant internal psychological process that is associated with post purchase evaluation is learning. Behavioural learning theory proposes that stimuli from the environment influence behaviour” (Consumer behaviour: Wikipedia).

After the consumer has purchased and used the product, they will evaluate their purchasing decision comparing the products performance with their expectations (Consumer behaviour: Wikipedia). The consumer feels heightened satisfaction with the product, routine satisfaction or dissatisfaction (Mauring 145). The judgement will affect consumer’s future purchases (Pride, Hughes and Kapoor 320).

Consumer feels satisfaction when the product lives up to his expectations and heightened satisfaction when it positively exceeds the previous expectations (Mauring 145). Product satisfaction is recorded into consumer’s memory and allows to make purchase decision more quickly next time. Consumer’s satisfaction with the product leads to the development of loyal and regular consumer relationship (Vihalem 87). Loyal consumers are bases for company’s success for the following reasons (Mauring 145-146):

- Loyal consumer is the most **low-cost** consumer for the company. Serving regular consumers is in average 5 times cheaper than getting a new customer and 25 times cheaper than winning back customer who has changed over to competitor.
- Loyal consumer is not afraid to make **bigger and riskier purchases** by buying company’s more expensive products.
- Loyal consumer buys same products regularly, which enables to **lower service costs**.
- Loyal consumer shears positive information about the company, therefore being a **free advertising** channel.
- Loyal consumer is **less sensitive to possible price changes**.
- Loyal consumer is willing to pay **premiums** for gained satisfaction.
- Loyal consumers for a **stable market section**, which are difficult for the competitors to conquer.

Consumer feels unsatisfied when expectations have been higher than the result of the experience (Mauring 145). Dissatisfaction lowers consumer’s opinion on the product and before the next purchase (if there will be any) the consumer feels the need to search product

information thoroughly again. Unsatisfied consumers may react differently. Their behaviour depends on the consumer's character, the product, etc. Consumer's dissatisfaction can lead to two types of behaviour (Vihalem 87):

1. Personal level

- Does not buy the product anymore or starts boycotting the company.
- Warns acquaintances from the product, brand, company, etc.

2. Public level

- Claim compensation from the company.
- Dissatisfaction is published in media or appealed to consumer protection bureau.

Gourville and Soman think that one of the first steps to creating loyal customer relationship is to make people actually use the purchased products. "We can assure based on research, that precisely the usage rate of the product (e.g. during one year) determines if client buys the product also next year." (Gourville and Soman)

When consumers purchase high involvement products, that are more expensive products for which they apply a greater purchasing effort in terms of time and search, they usually experience some level of discomfort after the purchase. They doubt if they made the right choice. This sort of situation is called cognitive dissonance (Consumer behaviour: Wikipedia).

Consumers share their purchase experience information with acquaintances. Positive experiences are shared less than negative ones. "...every unsatisfied consumer tells about his negative experience in average to 10 acquaintances, 13% of unsatisfied consumers even to 20 acquaintances" (Mauring 150). To avoid negative image, company must react to consumers' negative feelings before it is too late. To do this company must first make the unsatisfied consumers talk (questionnaires, client phone line, internet feedback, etc) (Mauring 151). Based on author's personal experience, consumer's negative feedback is even more important for the company than positive. Company can make internal changes to fix the problem (e.g. reorganize work) or explain the background situation for the client, which he might not know (e.g. why it was not possible to pay by credit card). By creative and smart situation handling unsatisfied customer can be turned even into a loyal client. For example if an airline passenger is unsatisfied because his suitcase was broken by the airline employees, than by giving him a brand new suitcase (chosen by customer himself) will probably make him feel heightened satisfaction and talk about his positive experience to several acquaintances.

2. Empirical Research

2.1 Research Problem

The above theoretical research of general consumer behaviour and investment behaviour led to the need of finding out more specifically about the local market's investment behaviour patterns and beliefs in order to reach the goal of this research.

As gold is presumably not as widely used investment in Estonia as other investment instruments, but it is one option among rows of other instruments, although specific, the empirical research studies the general investment behaviour. The general investment behaviour finds out what triggers people to invest, what are their general beliefs on investing, where they get their information from, how they value different information sources and what influences their decisions.

Empirical research also finds out the current knowledge and attitude towards gold as an investment, so that suitable marketing and promotional moves can be suggested to make gold better known and understandable as investment.

Questions in empirical research were directed towards finding out one's investment behaviour and therefore did not seek to find out specifically what investments any respondent has or has had, but how he or she acts, acted or would act in investment process.

2.2 Methodology

In order to reach the goal two types of empirical researches were conducted – quantitative questionnaires (see Appendix 1) and deep interviews (see Appendix 3).

Quantitative research was done to find out what are the general trends and beliefs and to establish the bases for deep interviews, which had to answer why these trends appear and what are the biggest problems that stop from investing into gold. The respondents did not

have to have experience in investing to answer the questions as author wanted to know also inexperienced investors' opinions.

Quantitative research questionnaires were sent out to author's circle of acquaintances and two other larger groups of people: Members of Estonian Junior Chamber of Commerce (JCI) and company Tavid mailing list. JCI members are mostly 20 to 40 year old socially active people and cover wide range of professional areas all over Estonia. As a group they do not own any deep knowledge on investment gold and most likely they represent the general Estonian when it comes to investment decisions, although there could be some specialists among the group. Tavid mailing list subscribers have shown some interest in information about gold or they have already invested into it.

The quantitative research was conducted by HTML based multiple choice questionnaire. It was sent out to the above described groups by e-mail with snowball method, asking to pass it forward. The survey results were sent to author's e-mail immediately after the respondent clicked "send" button. Before release, the survey was tested thoroughly by author and other testers chosen by the author for any technical faults and confusing content. Any noted errors were fixed. Therefore, there is nothing to suggest that any of the sent answers did not come through. Answers were gathered during two-week period. The final result was 159 respondents.

The questionnaires were anonymous as author believed the return results would this way be bigger and more reliable. For the same reason questionnaire tried to ask minimal amount of personal questions. Half way through the research some more personal questions were added following supervisor's remarks and some answering options were limited (respondent had to pick one instead of several possible). Therefore, the results are not 100% reliable but they do suggest certain trends in the community.

Respondent was asked not to answer if the question was not clear none of the fields in the questionnaire were necessary.

Deep interviews were done with five people from authors' circle of family and acquaintances as they would probably answer more honestly to delicate questions on personal finances. The interviewees were picked from as different age groups and backgrounds as possible, while still trying to find people who have some knowledge and/or experience in investing. Interviews were conducted face to face or over telephone. Interviews lasted about 30 minutes to one hour.

3. Results and Discussion

The researched was based on quantitative questionnaires and deep interviews. All the charts in this chapter are the results on quantitative research.

Research first tried to find out respondents' financial state to see how potential investors they actually are (see Figure 7).

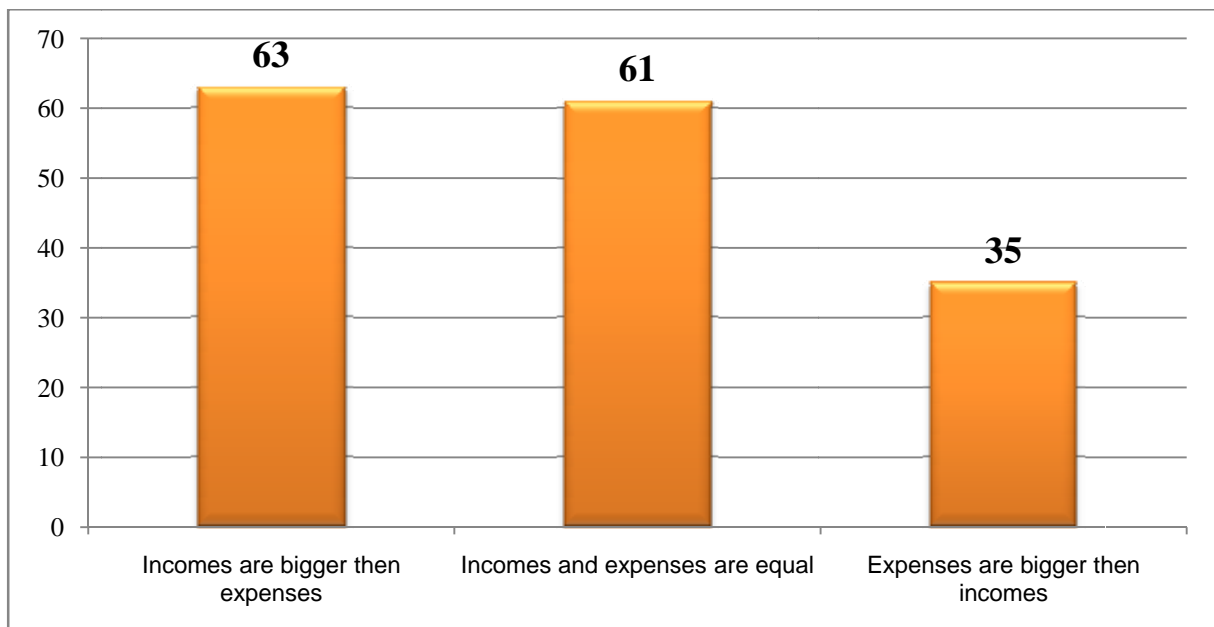


Figure 7. Relationship between respondents' monthly incomes and expenses (author's figure)

Figure 8 shows which investment instruments respondents have experiences with. 13.2% from the respondents did not mark any investment instruments, which means that this percentage of the respondents do not answer based on their actual experiences. It came out from the interviews that often people have investment gold, but they have not considered it as investment because they have gotten it as a gift and it holds a different value to them than investment instruments usually do.

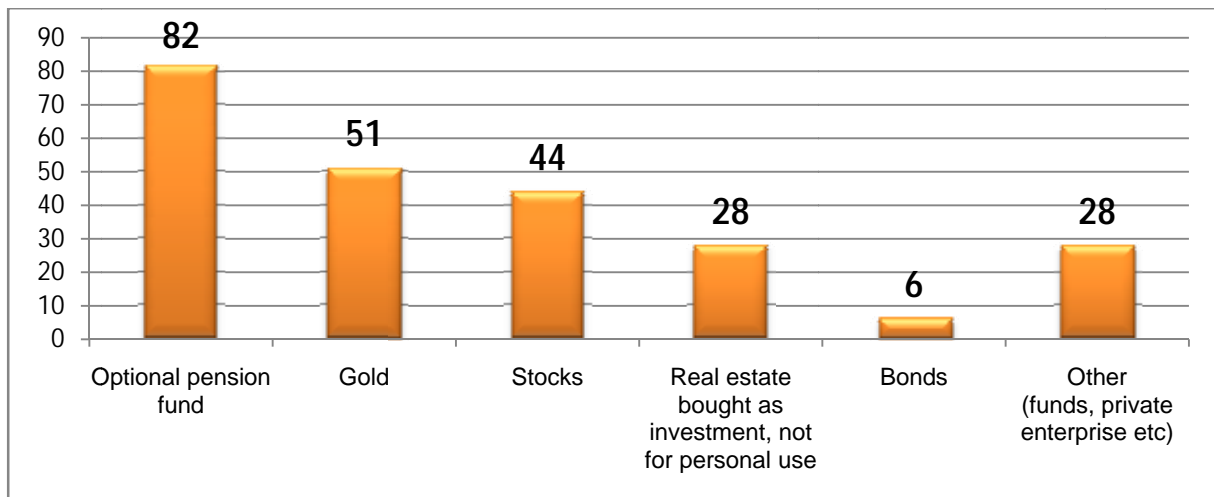


Figure 8. Investment instruments owned currently or in the past by the respondents (author's figure)

Next figures describe some of the respondents' investment beliefs.

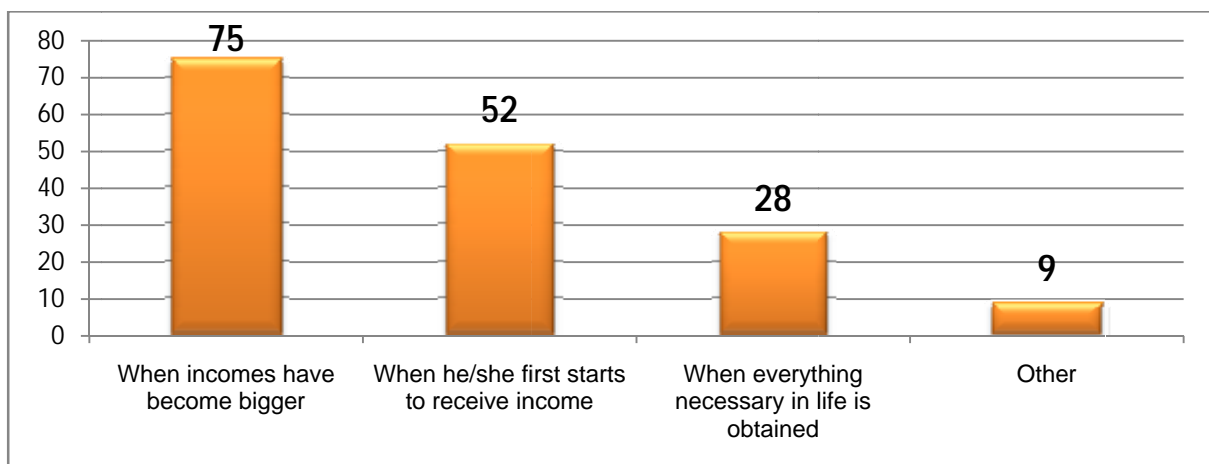


Figure 9. Stage of life when person should start investing (author's figure)

Some of the respondents pointed out under the "Other" (Figure 9) the following:

- Right time to start investing is when you have the basic necessary knowledge and preparation to make sensible decisions
- Parents should start investing for their children
- There should be now time rule
- No point to invest because it is only matter of time when you will lose it all

Many of the interviews were taken from over 50-year-old people who had lived their first-income-stage during the Soviet time when it was not possible to invest as it is possible today.

The next figure (Figure 10) shows what people believe is the minimal monthly net income per person today in Estonia with which it is possible to invest. As the difference between the smallest and biggest sum is 300 times, it makes the author wonder if the respondents have not mistaken with some zeros. Following Figure 11 shows what portion according to respondents is reasonable to invest in one month. Again the differences between smallest and biggest amounts are huge – 20,000 times. Minimum sum of the investment and minimum income were also proportionally compared per respondent. It came out that 71% of the respondents said that minimum investment sum should be 5-20% from minimum income.

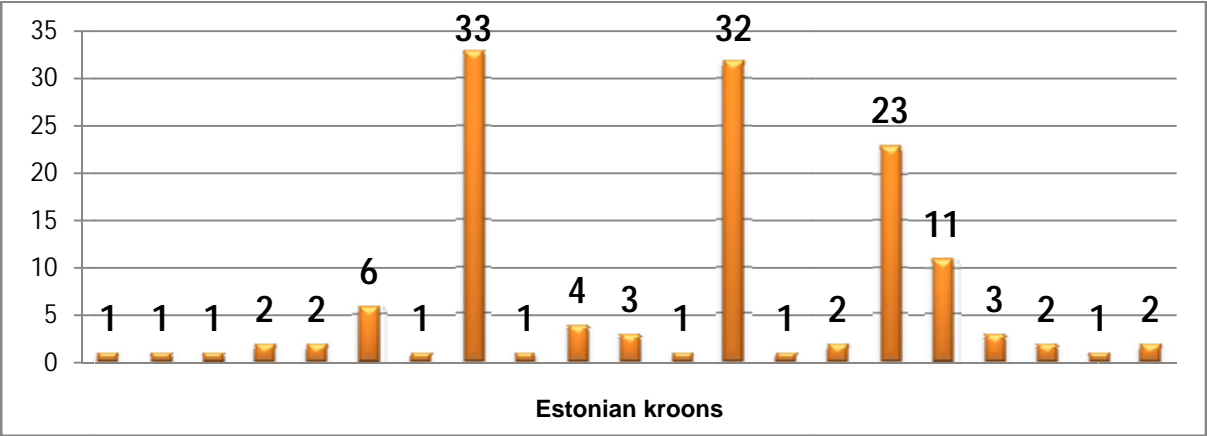


Figure 10. Minimal net income per month with which it is possible to invest (author’s figure)

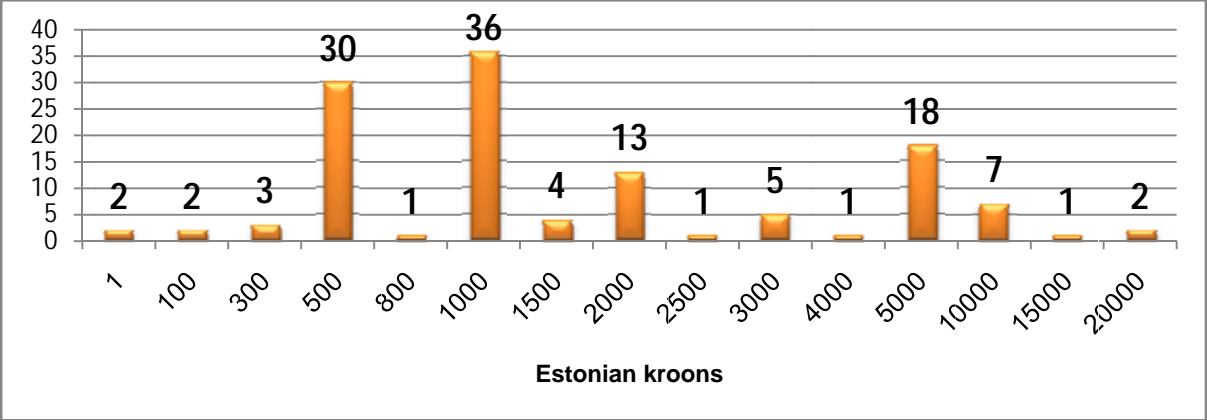


Figure 11. Minimum sum worth investing monthly today in Estonia (author’s figure)

The below Figure 12 shows what triggers people to invest. Respondent had a chance to pick several reasons. One respondent also marked under “other” favourable tax policy (companies are freed from income tax from investments). Interviews proved the same results as most often said reason to start investing was “more money left over”.

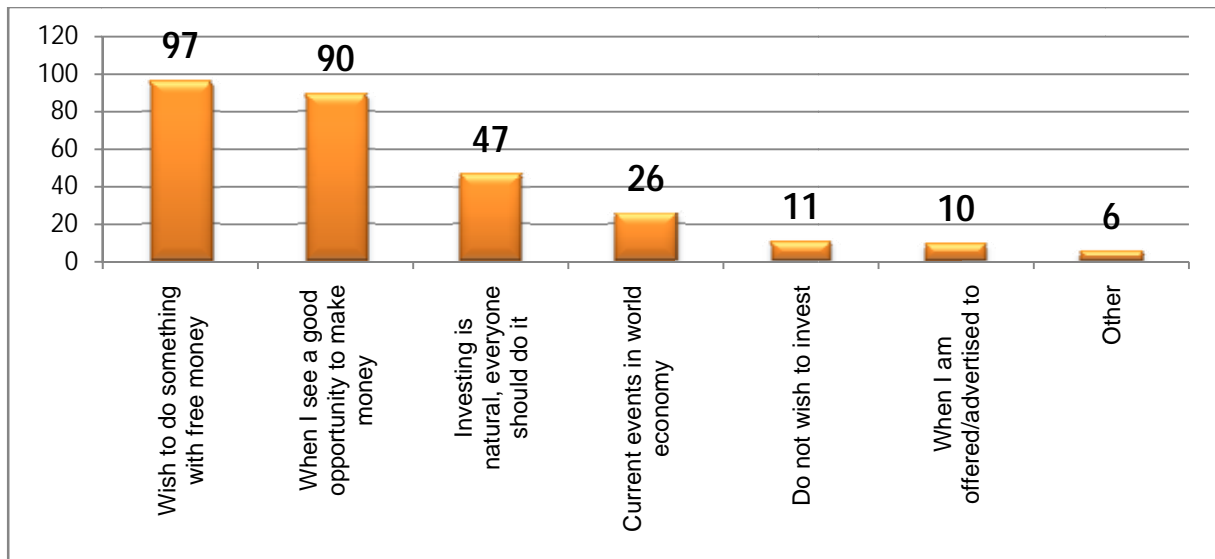


Figure 12. What encourages or would encourage to invest (author's figure)

The results on information search findings can be seen in the next two figures In Figure 13 respondents could mark several answers.

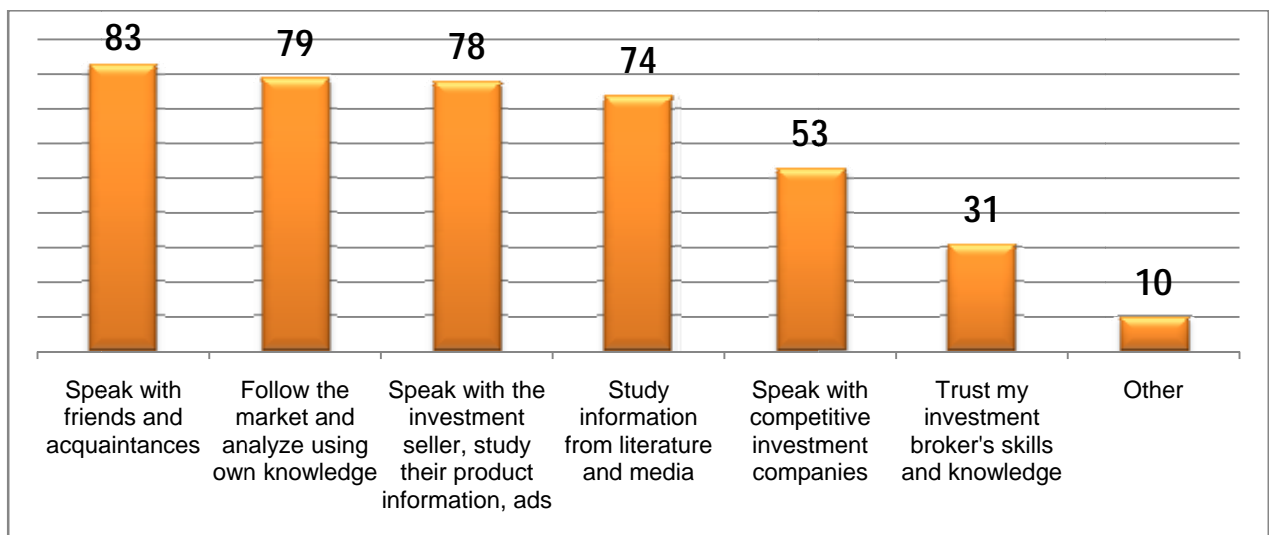


Figure 13. Information search before making investment decision (author's figure)

When Figure 13 shows where people search for information before making investment decision, then Figure 14 reveals how people value certain information sources. From both, questionnaires and interviews, it came out that people use pretty much all the sources they can to find out information about investment they are focused on. But they clearly distinguish

sources that they regard valuable. Specialist's opinion, especially if it happens to be investor's friend, seems to hold such great credibility that it pretty much is the deciding factor.

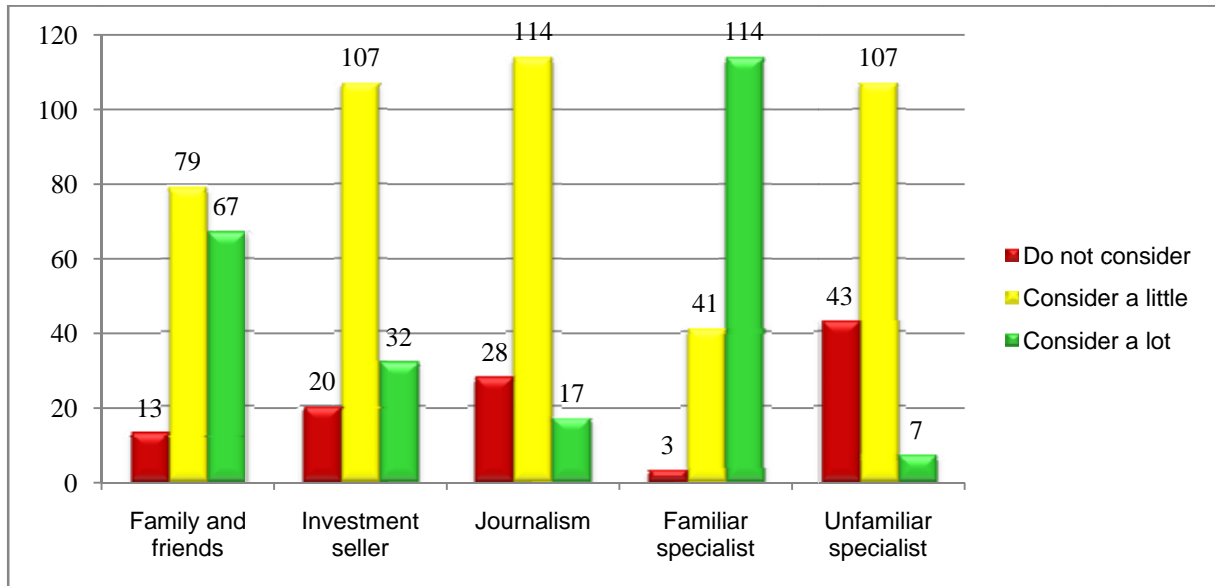


Figure 14. Information sources rated according to the role they play in investment decision (author's figure)

Figure 15 shows different parts of the investment process based on consumer behaviour theory and uncovers the parts where investors spend most of the time.

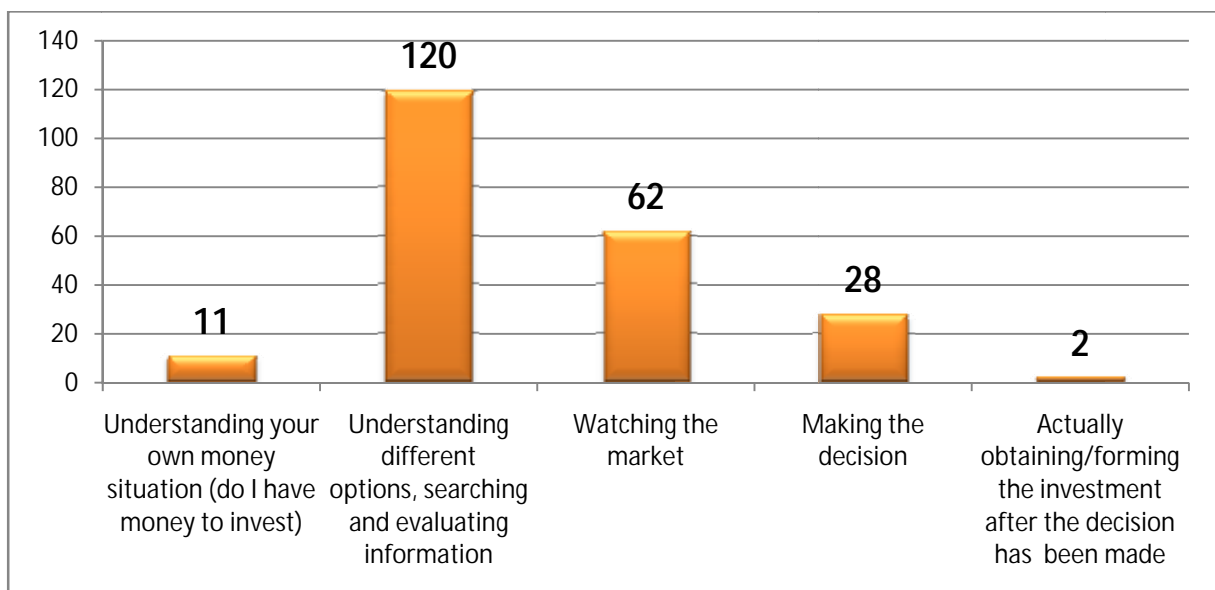


Figure 15. Most time-consuming part of the investment process (author's figure)

As investment is one of the most important decisions in one’s life, and is weighed thoroughly as a lot is at stake, author wondered how people would react to double-sided product information (positive and negative) which we do not hear often by the investment sellers. Results are shown in Figure 16.

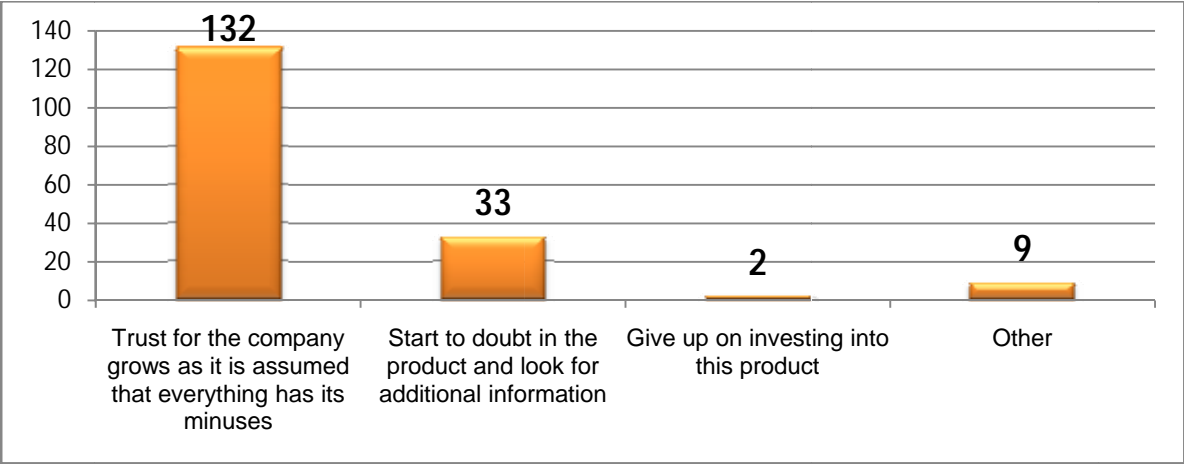


Figure 16. Reaction to negative information from the seller concerning investment (author’s figure)

The next Figure 17 shows what do investors consider important in choosing the company that they will deal their investments with. As probably all of the mentioned factors are considered, respondents were asked to mark only three most important factors for them. In this figure it is surprising to the author that distributor’s prides and fees is rates only fourth important factor and image is leading before the prices quite noticeably.

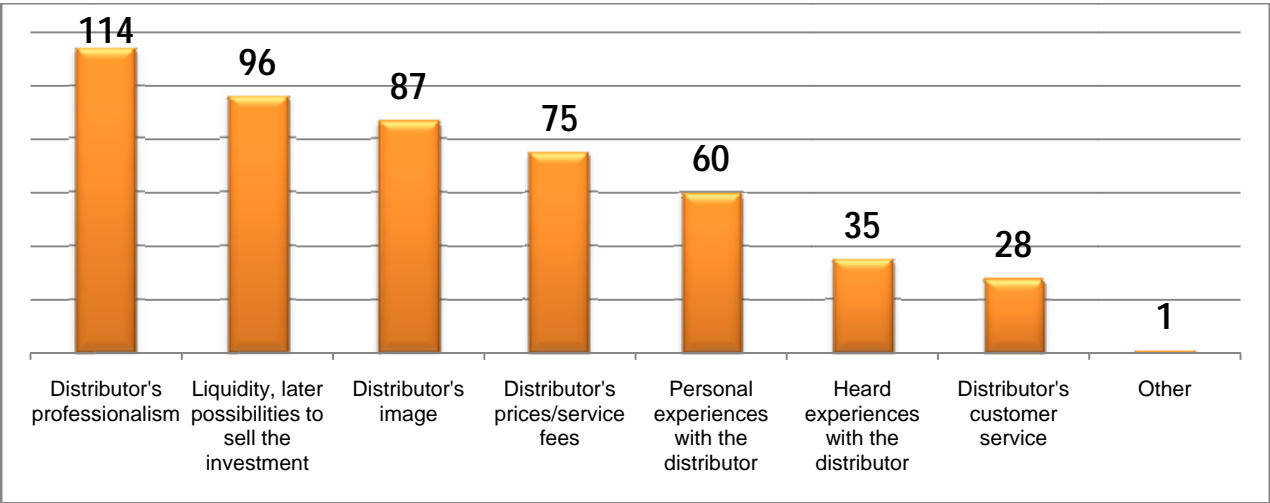


Figure 17. Factors considered when picking the distributor for investment (author’s figure)

The below section covers questions about investing into gold.

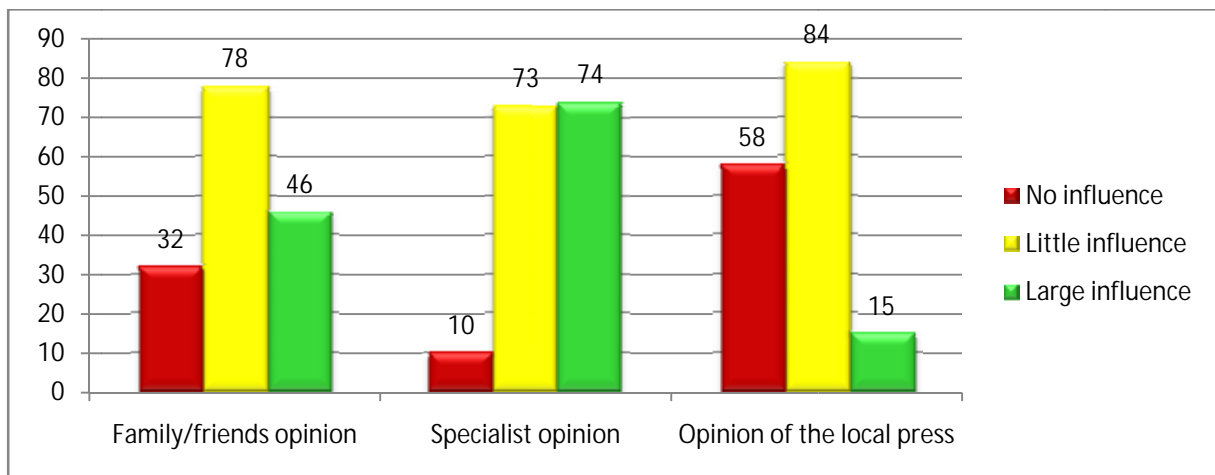


Figure 18. Information sources rated according to the influence they have on investment gold buying decision (author's figure)

When Figure 18 tries to find out general influencing sources' affect, than Figure 19 concentrates more on the factors which might interrupt or break gold's purchasing process. Red colour (negative influence) shows factors which threaten to abandon the idea to invest into gold and green colour (positive influence) is favouring to buy gold.

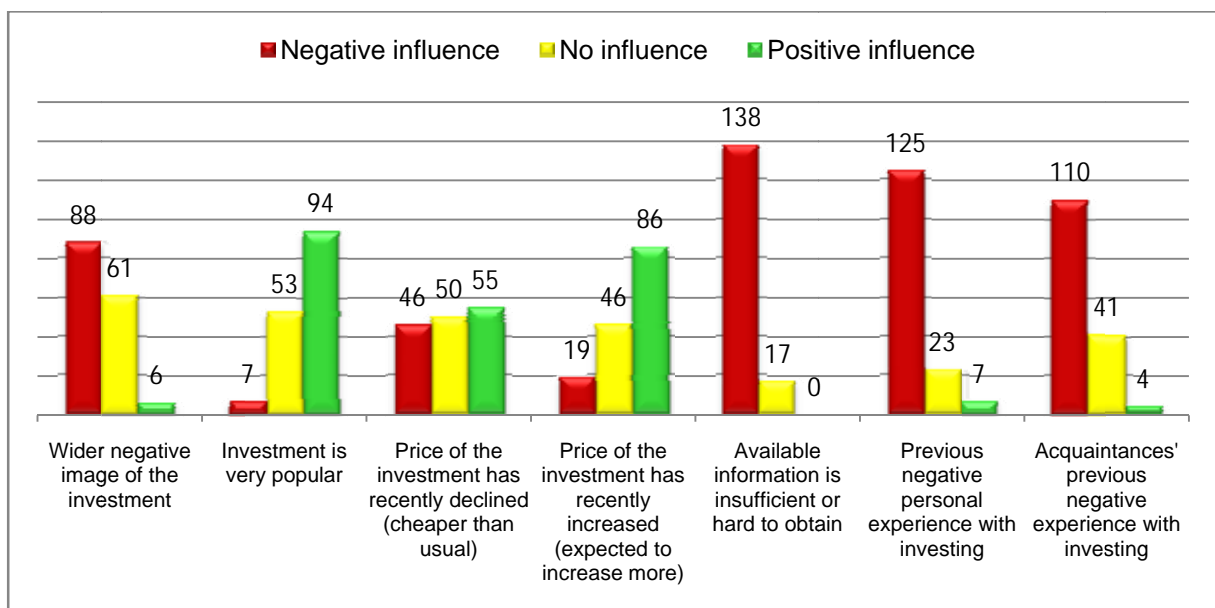


Figure 19. Information sources rated according to the influence they have on investment gold buying decision (author's figure)

Based on interviews and a little also on the questionnaire results, it is interesting to note that even after people have done thorough research on their investment and decided to invest, the sudden price-drop changes their belief and behaviour. Logically thinking they should be happy that price is lower and they can buy more for less, but in reality people do not think this way. They start to doubt in the product or they wait for the bottom price, in both cases the overall purchasing goes down and price can lower even more.

The following Figure 20 is asking the most feared factor on owning gold according to author’s experiences – that it might be stolen, and compares it to similar fear regarding trust based investments. When contrasted side by side the like this, gold is clearly less riskier, however investors rarely think of this in author’s opinion.

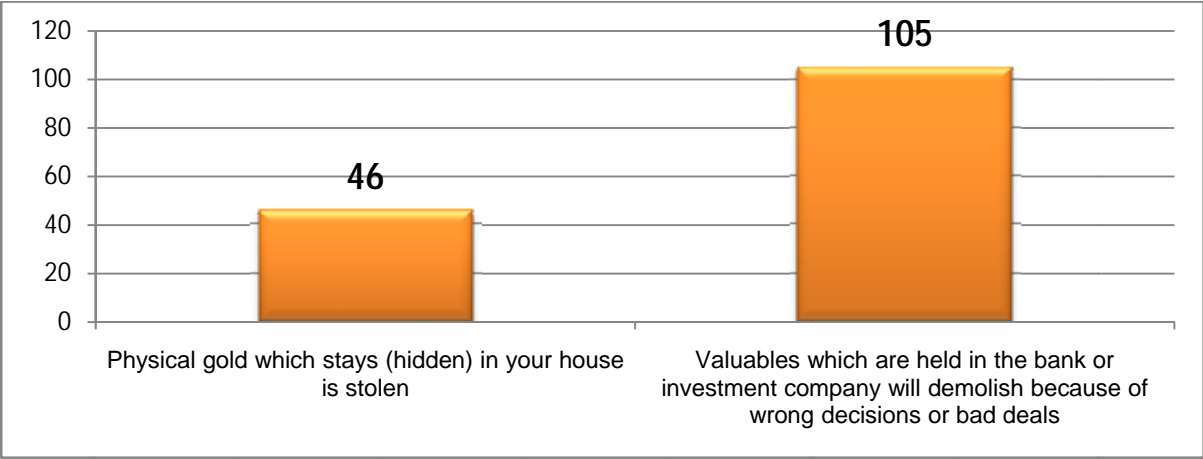


Figure 20. Risks involved with investing into gold vs. other instruments (author’s figure)

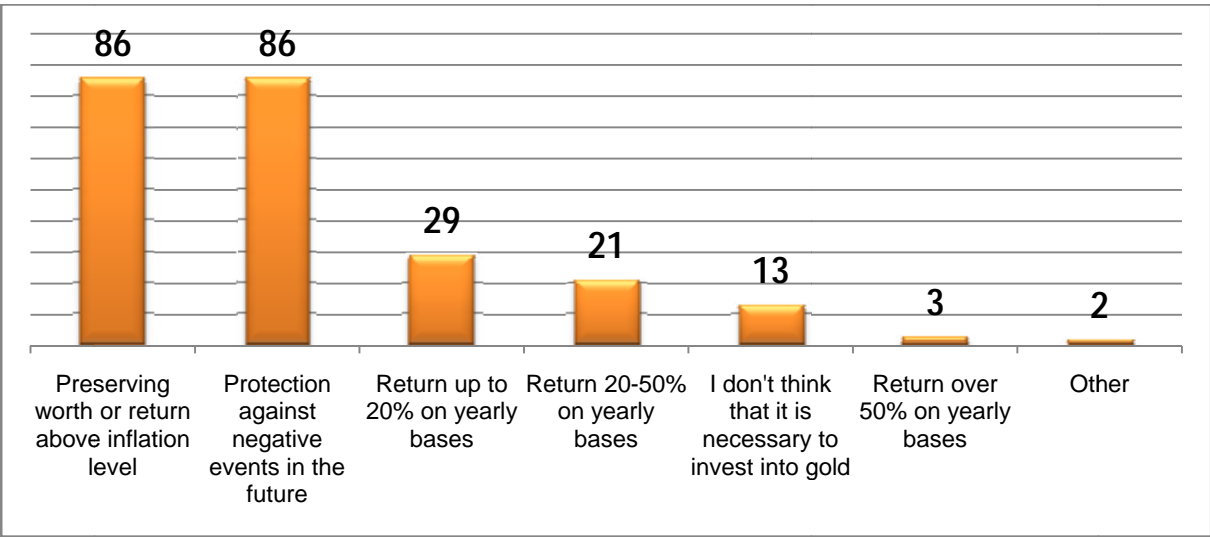


Figure 21. Expectations towards gold investments (author’s figure)

In accordance with the interviews Figure 21 shows that gold is mainly regarded to be stable investment which preserve money's worth but does not grow so much to make the investor richer. Interviews reveal that great earnings are not even expected of gold, they are expected from speculative instruments.

The below Figure 22 shows that gold is strongly associated with company Tavid in Estonia. This is good news for the company as any message regarding gold are already connected with the seller and work as promotion. Surprisingly the interview results show that many believe that banks also offer investment gold, which actually is not the case.

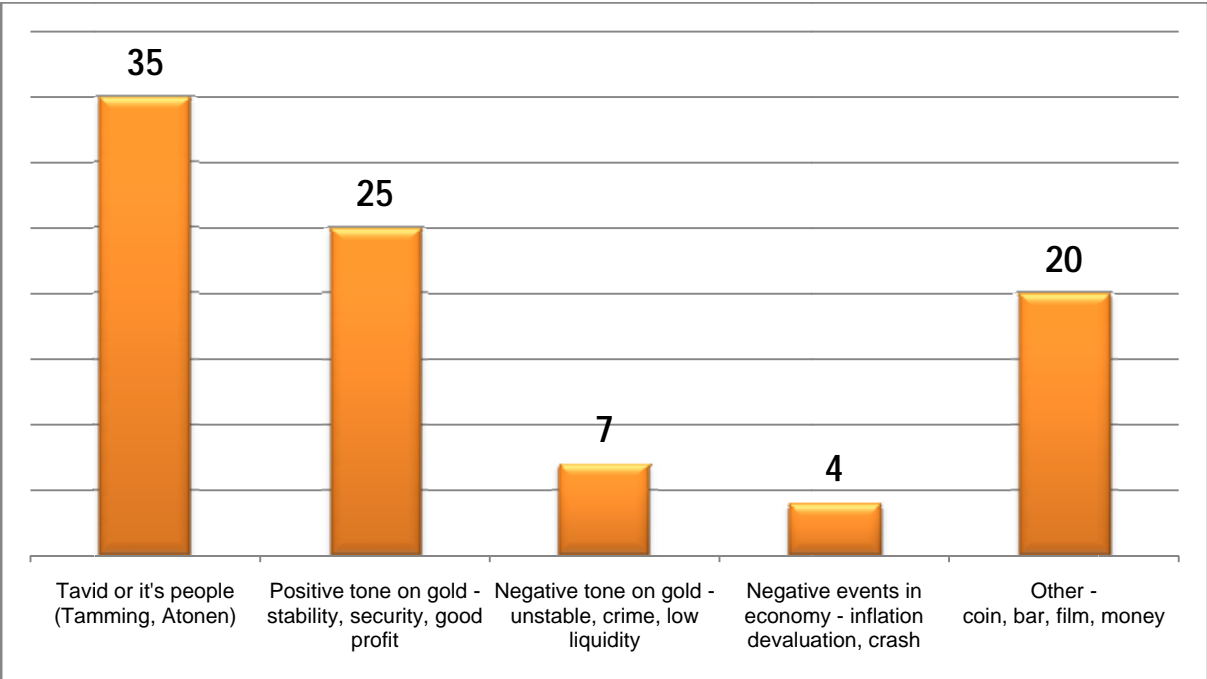


Figure 22. First associations with investment gold subject (author's figure)

CONCLUSIONS

The research has given a much better understanding of consumer behaviour regarding investment decisions, overview of the steps consumers go through before making the actual investment purchase, and shown where is currently physical gold's position among other investment instruments by consumers minds.

Research shows that the main motive to investing comes from the factor that more money is left over from other expenses and one wants to preserve it's worth for the future in the situation where inflation is growing. For the most part investing is not natural way of life, but higher level prerogative, which comes after other needs are met. As more difficult economic period is expected, this means that investment decisions might be put forward.

Investors go through a very long and thorough information search and evaluation period before making the investment decision. The survey shows that potential investors listen to almost all available sources regardless of how big role the source will play in the final decision. The longest period in investment process is spent on understanding options and analyzing the market. This means that consumer is exposed to both positive and negative information. For example if he evaluates gold, he asks about it also from competitors (banks), who are usually not eager to recommend this. Research showed that one of the main issues why consumer decides not to invest is hardly attainable or hardly understandable information.

It distinguished from the results that extensively large trust is put into investment specialists, especially if they are familiar to the investor. As investment is such a specific and yet individually important field, investors naturally trust experts more. Interesting was to see that survey results show quite noticeable trust towards investment seller compared to journalism. Perhaps this can be explained with the belief that investment sellers (banks) are more of an experts in that field than journalists, even though journalist should be more objective.

To better promote gold, author suggests to publish easily understandable honest information on investment gold. One sector of the information could be oriented to general education on gold as an investment. The other should target the latest developments. For example comments on the price movements. Published information should talk honestly about the risks involved and compare gold to other investment instruments, both in pluses and minuses. This

disarms the competitors or other non-favouring voices, but also gives the audience a chance to make their own choices.

One of the issues that could postpone or break the investment process (and also gold purchasing) is sudden price movements. People put investment decisions off when the price is shaking. If the price is increasing suddenly, investors feel as they have missed the right buying time and if it drops suddenly, they wait for the lowest place to buy or lose faith in the investment all together. Overall, sudden price drops are more discouraging than increases for the investors. This is proved by both this research and sales figures. This issue is more distinctive to regular investors and less to experts, who use the mass-investors psychological weaknesses to earn profit. To overcome this problem author suggests for investment gold specialist to communicate with the public - when price decreases, why it does so. Explain the background which regular investors might not know and remind why gold is valuable investment in the long run.

Research showed that gold is already known and valued by the people for its stable nature and long tradition. This is a great advantage during the current uncertain economic times where trust-based investment instruments lose ground. Trust-based investment instruments (like stocks and bonds) are used more for earning profit whereas gold is regarded as long-term stable backbone of the portfolio. All the interview respondents said that they plan to hold gold and buy more if possible.

Before the research author believed that one of the biggest threats in owning physical investment gold is that it can be stolen as this is what people mostly point out as gold's minus in conversations. When this threat was compared next to trust-based investment instrument risks, it came out that they far exceed gold investors biggest fears. This example can be used if the same question come up in the future gold conversations as people usually do not think of physical gold risks next to virtual investment risks.

Study has shown that in Estonian market gold is automatically connected with the company Tavid and positive investment qualities. Tavid is strongly in investment gold buyers evoked set. This is a great advantage as any talk about investment gold in general is in people's minds already connected with the company. However, negative information on gold (for example crime related, forgery) is also automatically connected with the company.

It came out also that often gold is not regarded as serious investment, but rather something with emotional value or exclusive gift. Marketing should send out messages that it is not either one or the other, but investment with additional emotional value.

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APPENDIXES

1. Quantitative Research Questionnaire

Age, Sex

1. What is the general relationship between your monthly incomes and expenses?

- Incomes are bigger than expenses
- Incomes and expenses are equal
- Expenses are bigger than incomes

2. Which investments you own or have owned?

- Optional pension fund
- Gold
- Stocks
- Real estate bought as investment, not for personal use
- Bonds
- Other (funds, business)

3. What encourages or would encourage you to invest?

- Wish to do something with free money
- When I see a good opportunity to make money
- Investing is natural, everyone should do it
- Current events in world economy
- I do not wish to invest
- When I am offered/advertised to
- Other

4. On what stage of life person should start investing in your opinion?

- When incomes have become bigger
- When he/she first starts to receive income
- When everything necessary in life is obtained
- Other

5. How do/would you search information before making investment decision

- Speak with friends and acquaintances
- I follow the market and analyze using my own knowledge
- Speak with the company that offers investment interesting to me, study their product information, ads
- Study information from literature and media
- Speak with competitive investment companies
- I trust my investment broker's skills and knowledge

- Other
- 6. Rate the following information sources according to the role they play in your investment decision. (Do not consider - Consider a little - Consider a lot)**
- Family and friends
 - Investment seller
 - Journalism
 - Familiar specialist
 - Unfamiliar specialist
- 7. What is/would be the most time consuming during investing?**
- Understanding your own money situation (do I have money to invest)
 - Understanding different options, searching and evaluating information
 - Watching the market
 - Making the decision
 - Actually obtaining/forming the investment after the decision has already been made
- 8. In your opinion what is today in Estonia ...**
- minimum net income per person with which it is possible to invest?
 - minimum sum worth investing in one month?
- 9. When investment company talks also about the negative sides of their investment, then ...**
- Trust for the company grows as one presupposes that everything has its minuses
 - One start to doubt in the product and looks for additional information
 - One gives up on investing into this product
 - Other
- 10. Imagine that you have decided on investing into a certain investment product (e.g. stock). What would you consider when picking the distributor for this investment? Please mark only 3 most important factors!**
- Distributor's professionalism
 - Liquidity, later possibilities to sell the investment
 - Distributor's image
 - Distributor's prices/service fees
 - Personal experiences with the distributor
 - Heard experiences with the distributor
 - Distributor's customer service
 - Other
- 11. How would the following influence your decision to invest into gold?**
- Family/friends opinion (No influence / Little influence / Large influence)
 - Specialist opinion (No influence / Little influence / Large influence)
 - Opinion of the local press (No influence / Little influence / Large influence)
 - Wider negative image of the investment (Negative influence/ No influence/ Positive influence)
 - Investment is very popular (Negative influence/ No influence/ Positive influence)

- Price of the investment has recently declined (cheaper than usual) (Negative influence/ No influence/ Positive influence)
- Price of the investment has recently increased (expected to increase more) (Negative influence/ No influence/ Positive influence)
- Available information is insufficient or hard to obtain (Negative influence/ No influence/ Positive influence)
- Previous negative personal experience with investing (Negative influence/ No influence/ Positive influence)
- Acquaintances' previous negative experience with investing (Negative influence/ No influence/ Positive influence)

12. Which risk is higher in your opinion?

- Physical gold which stays (hidden) in your house is stolen
- Valuables which are in the bank or investment company will demolish because of wrong decisions or bad deals

13. What do/would you expect from gold investment if you would have one?

- Preserving worth or return above inflation level
- Protection against negative events in the future
- Return up to 20% on yearly bases
- Return 20-50% on yearly bases
- I don't think that it is necessary to invest into gold
- Return over 50% on yearly bases
- Other

14. Which words associate to you with investment gold subject?

2. Quantitative Research Results

Total number of respondents: 159

1. What is the general relationship between your monthly incomes and expenses?

- Incomes are bigger than expenses 63
- Incomes and expenses are equal 61
- Expenses are bigger than incomes 35

2. Which investments you own or have owned?

- Optional pension fund 82
- Gold 51
- Stocks 44
- Real estate bought as investment, not for personal use 28
- Bonds 6
- Other (funds, business) 30

3. What encourages or would encourage you to invest?

- Wish to do something with free money 97
- When I see a good opportunity to make money 90
- Investing is natural, everyone should do it 47
- Current events in world economy 26
- I do not wish to invest 11
- When I am offered/advertised to 10
- Other 6

4. On what stage of life person should start investing in your opinion?

- When incomes have become bigger 73
- When he/she first starts to receive income 51
- When everything necessary in life is obtained 27
- Other 14

5. How do/would you search information before making investment decision

- Speak with friends and acquaintances 83
- I follow the market and analyze using my own knowledge 79
- Speak with the company that offers investment interesting to me, study their product information, ads 78
- Study information from literature and media 74
- Speak with competitive investment companies 53
- I trust my investment broker's skills and knowledge 31
- Other 10

6. Rate the following information sources according to the role they play in your investment decision.

	Do not consider	Consider a little	Consider a lot
• Family and friends	13	79	67
• Investment seller	20	107	32
• Journalism	28	114	17
• Familiar specialist	3	41	114

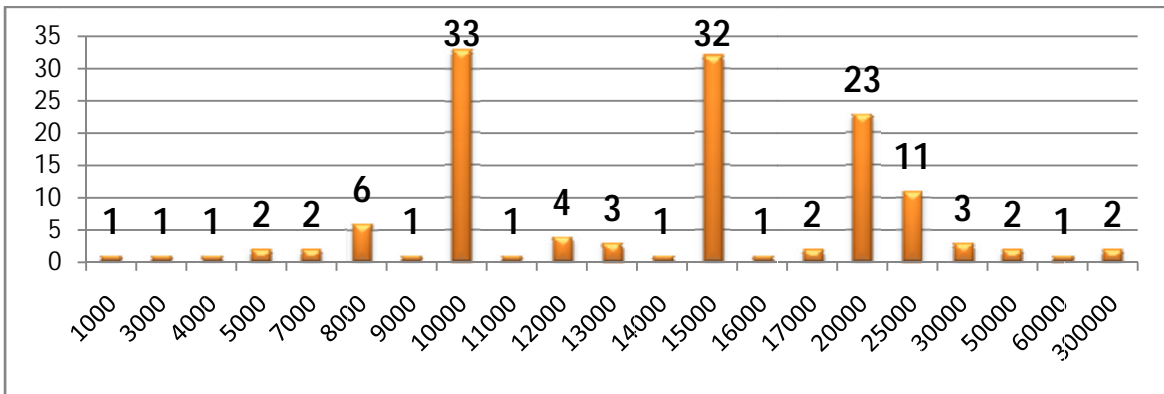
- Unfamiliar specialist 43 107 7

7. What is/would be the most time consuming during investing?

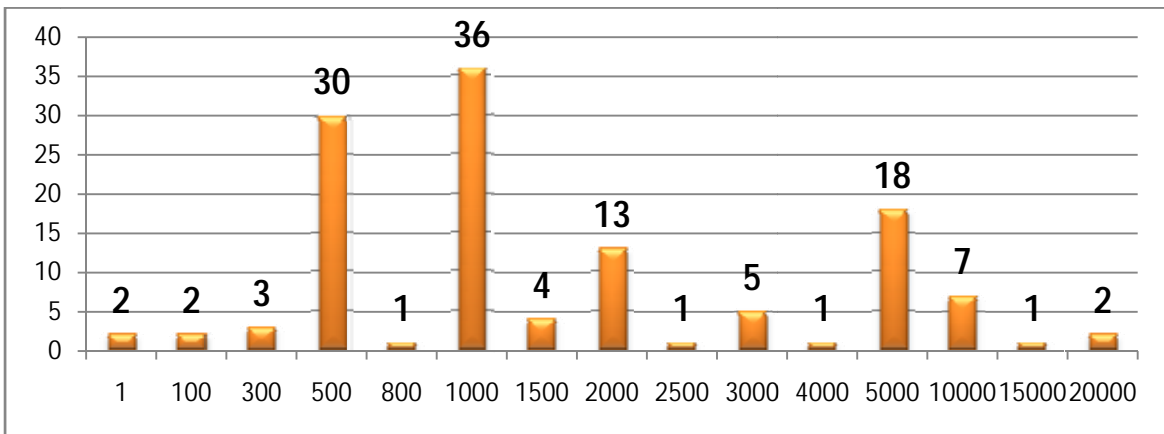
- Understanding your own money situation (do I have money to invest) 11
- Understanding different options, searching and evaluating information 120
- Watching the market 62
- Making the decision 28
- Actually obtaining/forming the investment after the decision has already been made 2

8. In your opinion what is today in Estonia ...

- minimum net income per person with which it is possible to invest?



- minimum sum worth investing in one month?



9. When investment company talks also about the negative sides of their investment, the...

- Trust for the company grows as one presupposes that everything has its minuses 132
- One start to doubt in the product and looks for additional information 33
- One gives up on investing into this product 2
- Other 9

10. Imagine that you have decided on investing into a certain investment product (e.g. stock). What would you consider when picking the distributor for this investment? Please mark only 3 most important factors!

- Distributor's professionalism 114
- Liquidity, later possibilities to sell the investment 96
- Distributor's image 87
- Distributor's prices/service fees 75
- Personal experiences with the distributor 60
- Heard experiences with the distributor 35
- Distributor's customer service 28
- Other 1

11. How would the following influence your decision to invest into gold?

	No influence	Little influence	Large influence
• Family/friends opinion	32	78	46
• Specialist opinion	10	73	74
• Opinion of the local press	58	84	15

	Negative influence	No influence	Positive influence
• Wider negative image of the investment	88	61	6
• Investment is very popular	7	53	94
• Price of the investment has recently declined (cheaper than usual)	46	50	55
• Price of the investment has recently increased (expected to increase more)	19	46	86
• Available information is insufficient or hard to obtain	138	17	0
• Previous negative personal experience with investing	125	23	7
• Acquaintances' previous negative experience with investing	110	41	4

12. Which risk is higher in your opinion?

- Physical gold which stays (hidden) in your house is stolen 46
- Valuables which are held in the bank or investment company will demolish because of wrong decisions or bad deals 105

13. What do/would you expect from gold investment if you would have one?

- Preserving worth or return above inflation level 86
- Protection against negative events in the future 86
- Return up to 20% on yearly bases 29
- Return 20-50% on yearly bases 21
- I don't think that it is necessary to invest into gold 13
- Return over 50% on yearly bases 3
- Other 2

3. Deep Interview Questions and Results

Interview 1	Interview 2	Interview 3	Interview 4	Interview 5	Interview 6
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Personal data:

Age 59, male, higher education, lawyer, wife and 3 grown children all working.	Age 57, female, higher education, public sector, 1 grown child working	Age 27, male, higher education, manager, partner at home with baby	Age 59, male, higher education, attorney, wife and 2 grown children all working	Age 61, male, high school education, single	Age 32, university unfinished, client manager, partner and baby
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Income:

10.000-20.000	10.000-20.000	10.000-20.000	10.000-20.000	Up to 10.000	10.000-20.000
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Investment instruments owned, how portfolio is divided:

100% real-estate	60% real-estate, 30% stock, 5% optional pension fund, 5% gold	Real-estate, own business, stock, bonds	No investments currently	100% real-estate	100% real-estate
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Have you bought gold and for what purpose? For yourself or others?

Yes, gift, for others	No	Yes, gift, for others	Yes, investment and gift, for others and myself	Yes, gift, for others	Yes, gift, for myself
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How old were you when you first started thinking of investing?

About 40	40, before there was Soviet time	17	25	30	18
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When did you make your first investment?

Year 1988	Right when it became possible	Age 22	Year 1974	Age 30	Year 2001
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What made you want to invest?

My and children's future	Wanted to earn profit	More money left over, wished to secure the future	More money left over, children's future	More money left over	My future
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Where does your basic knowledge of investments come from?

journalism	School and media	School, journalism, lectures	Banks	Personal experiences	University, TV, journalism, internet, books
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Which sources do you use to find out information about specific investment?

Journalism, internet	Used media but did not trust it 100%, also talked with specialists	EBS and TTÜ lectures, books, Äripäev	Personal counselling	Public information	Trainings, journalism, internet, TV
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Which investment information sources do you consider most reliable?

Banks, Bank of Estonia	Economy journalists are most objective	TTÜ and EBS lectures on investing	Personal counselling	All	Books, bank information, specialist discussions
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When you wish to invest for example into stocks, where do you first turn for information?

Banks, I study company's finances	Would study company's background, annual reports, financial history, how they have paid dividends, articles in internet if there are any suggestions that company is doing worse, Äripäev.	Some investment fund (LHV)	I do not want to invest into stocks	Bank	First would turn to a good friend who deals with it
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What do you search about the company and do the company's loans influence your decision?

Company with large loans is not attractive to me	Do not influence as this is natural nowadays, economy journalists would analyse this if the loans were dangerous	Study company's reliability, loans definitely influence.	Background, loans influence	Field of business it acts in, owners' background, loans	Loans influence
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When you wish to buy gold, where do you first turn for information?

Company Tavid	Bank of Estonia (they also sell gold), internet, what opportunities are there, what is the price, how much has it risen	To bank probably	I read newspaper "Kullaleht" and turn also to bank	Company that deals with gold	Company Tavid, banks
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Which media messages or events turn to invest into gold?

Information in Äripäev	When great opportunity to earn is seen and money is available, when reliable sources talk about devaluation	Instability in economy, lot's of movement in currencies	Media does not turn to invest	Media does not turn to invest	Does gold price increase or decline, gold's price during last 25 years
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What negative information have you heard about gold and from where

Radio, investing into gold is stable but not very effective.	Price is declining, TV news	Problems with liquidity, cannot pay with it in shop	Have not heard	Have not heard	Have not heard
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What did you think of this information?

I agreed	It is OK with long-term investment	It might exist, but it is not that serious when it comes to long-term investments	-	-	-
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What characteristics do you compare when picking an investment instrument?

Traditional	What expenses will be deducted from my profit. Specialist cannot be trusted to say what the risk is, you have take it into account. Cannot put all assets into one investment. Less profit with lower risk.	Return, risk, time period	Return	Different things depending on investment. Long-term: tradition, liquidity. Short-term: liquidity. Speculative: liquidity.	Tradition, return, stability, volatility
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What is the most important character?

Stability	-	Risk and return	Stability	Tradition, liquidity	Stability
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What characteristics do you value in investment gold?

Traditional, stable	It is in my own possession,	Stability, risk to lose value is little	Stability	Tradition, liquidity	Traditional, stability
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	not if the price declines it does not help.				
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What are gold's minuses/risks compared to other investment instruments?

Little effective, possible government's interference into investment and difficulties in selling because of that	It can be stolen or might forget yourself where you hid it.	Liquidity	None	Maybe placement	Little effective
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When you wish to buy stocks, where would you turn to make the transaction?

Bank	My own bank, maybe it will help later with other deals in the same bank.	Bank, investment fund	I do not want to invest into stocks	Bank	Investment bank
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What might suspend from investing?

Negative information, money situation, not trusting economy	Very unpleasant consultant. If price declines might wait for better buying position to get a better deal.	Negative information, money situation, bank is not honest towards me when they know that markets are declining and investment should be stopped	Money situation	Money situation	Negative information, money situation, not trusting economy
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When you have decided on an investment after long consideration, but price rises promptly before you make your purchase – how would you react?

I react according to my financial situation	Does not matter much, maybe would buy faster.	I think if increase is reasonable. It increase can also be seen in the future, then I do not change my decision	I don't buy	I would invest over a longer period of time	according to my financial situation, but considering for how long is the investment for
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But if it declines?

I invest, but less than decided before	Would wait with purchase to get better	I expect it to decline more and invest	Buy	I would invest over a longer period of time	I invest, but take into account why
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	price. As there is no hurry to buy. Would discuss with specialist maybe.	after first receiving information on increase			the price dropped and for how long is the investment for
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Let's imagine that you have decided to buy a large amount of gold, what are the steps that you need to take in order to make the transaction?

Ensure the security of the deal	Turn to Tavid	I go to bank and buy gold	Turn to seller	Go to buy	Go to bank, no experiences
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How often do you check your investment's state after you have obtained it?

As often as possible, depends on the market's activeness	If it is long term investment than maybe once a year only. If there is something in the news.	Quarterly if there is not much movement. In case of stocks and bonds monthly or maybe weekly. No time for more and I trust banks or funds expertise	Quarterly	Depending on investment. Short-term and speculative all the time; long-term from time to time	In case of long-term then do not check much at all. If speculative then all the time
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What would you feel if the value of your long-term investment (gold) declined 10% in one month after your have purchased it?

Disappointed, but would not make any decisions based on one month	If I did not plan to sell right away, than would just watch what happens.	Disappointed, would perhaps buy more if there is a suitable place and opportunity	Little disappointed	As I would've gotten a parking ticket	Disappointed, but long-term investments cannot be looked at on monthly bases, more yearly bases. Over time gold's price scale has risen
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If you were unsatisfied with your investment, what would you do?

I would look for possibilities to come out of this situation and make better investments	Before selling with loss I would have to see if there is any better place to put this money.	Ask questions and find out what is the problem, would probably change the investment into satisfying form	Would not make the same investment in the future	Depending on situation, buy more or sell. Don't know	In case of long term investment I would look at satisfaction after several years. If still disappointed, I would try to realize this investment
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					and look for better ones.
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Have you been so satisfied with some investment, that you have bought more of it?

No	Have not had a chance.	No	Yes	Yes	No
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Do you plan to sell gold, hold, buy more?

Buy more if possible	Buy more	Hold and buy more probably	Hold and buy more	According to possibilities would keep gold's state at 10-15% level	Buy more if possible
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What do you expect from your investment?

To preserve worth	To make profit. Just to preserve worth is not worth the risk, than I would use this money other ways, build something	To preserve worth and increase above inflation rate	To help children get on their way, to preserve worth	To make me rich and preserve worth. To help children get on their way	To preserve worth
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What purpose does or would owning gold fulfil?

Preserve worth	The same, plus provide security.	Collect value	To help children get on their way	Same as land and real-estate, can realistically feel it	To preserve worth and increase above inflation rate
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CONSUMER BEHAVIOUR DURING INVESTMENT GOLD PURCHASE IN COMPARISON TO OTHER INVESTMENT INSTRUMENTS

Jaana Lisette Lutter

SUMMARY

The goal of this research is to study consumer behaviour regarding investment decisions, compare physical investment gold purchasing to other investment instruments, and to suggest suitable marketing steps for investment gold promotion.

In order to achieve the goal author has studied consumer behaviour text books and articles and conducted both quantitative and qualitative research, which investigates investment behaviour in general and specifically investment gold purchase.

Consumer behaviour is influenced by marketing messages, surrounding environment, social background and consumer's individual and psychological characteristics. Purchasing decision is made in combination of all these factors. In general purchasing process can be divided into three stages: pre-purchase, searching, post-purchase and further on to five steps: problem recognition, information search, alternative evaluation, purchase decision and post-purchase evaluation.

Problem recognition results when there is a difference between one's desired state and actual state. Need develops as a result of internal factors (hunger, thirst) or as a result of external factors (product offer, peer influence). Once the consumer has recognized a problem, they search for information on products and services that can solve that problem. The amount of searched information depends on the consumer, the product and consumer's knowledge of it.

Sources' believability is based on source's knowledge and credibility. The second is formed when consumer realises that the source has no intention to cheat or influence the public. If the message is convincing, its untrustworthy source will be forgotten or separated from the message in time. Source is always forgotten faster than the message.

After information search consumer starts to evaluate the alternatives. Consumer chooses the product by the values it embodies evaluating both functional and psychological benefits.

When the consumer has decided on a product he has to make some lower level decisions (like brand, salesperson, amount, service, buying time, form of payment), which can take a very long time and might not be easier than previous decisions.

After the purchase, consumer will compare the product's performance to his expectations. He feels satisfaction when the product lives up to expectations; heightened satisfaction when it positively exceeds the previous expectations and dissatisfaction when expectations have been higher than the result. The judgement will affect consumer's future purchases.

As a result of the empirical research author found that the main motive to investing comes from the factor that more money is left over from other expenses and one wants to preserve it's worth for the future in the situation where inflation is growing. For the most part investing is not natural way of life, but higher level prerogative, which comes after other needs are met.

Investors go through a very long and thorough information search and evaluation period before making the investment decision. Survey shows that potential investors listen to almost all available sources regardless of how big role the source will play in the final decision. One of the main issues why consumer decides not to invest is hardly attainable or hardly understandable information. It distinguished from the results that extensively large trust is put into investment specialists, especially if they are familiar to the investor. Interesting was to see that investment seller have quite noticeable trust when compared to journalism.

Research showed that gold is already known and valued by the people for its stable nature and long tradition. This is a great advantage during the current uncertain economic times where trust-based investment instruments (stocks, bonds) lose ground. The risk of losing gold was rated much lower than risk of losing trust-based valuables held in investment companies.

Study showed that in Estonian market gold is automatically connected with the only current seller - company Tavid. This is a great advantage as any talk about investment gold in general is in people's minds already connected with the company. However, negative information is also automatically associated with the company.

It came out also that often gold is not regarded as serious investment, but rather something with emotional value or exclusive gift. Marketing should send out messages that it is not either one or the other, but investment with additional emotional value.

The research has given a much better understanding of consumer behaviour regarding investment decisions, overview of the steps consumers go through before making the actual investment purchase, and shown where is currently physical gold's position among other investment instruments by consumers minds.

TARBIJAKÄITUMISE ERIPÄRA INVESTEERIMISKULLA OSTUL VÕRRELDES TEISTE INVESTEERIMISINSTRUMENTIDEGA

Jaana Lisette Lutter

RESÜMEE

Töö eesmärk on uurida tarbijakäitumise eripära seoses investeerimisotsustega, võrrelda füüsilise investeerimiskulla ostmist teiste investeerimisinstrumentidega ning pakkuda välja sobivaid turundustegevusi investeerimiskulla propageerimiseks.

Eesmärgi saavutamiseks uuris autor tarbijakäitumist kajastavaid õpikuid ja artikleid ning teostas kvantitatiivse ja kvalitatiivse uurimuse investeerimiskäitumisest ja investeerimiskulla ostmisest.

Tarbija ostukäitumist mõjutavad turundusteed, ümbritsev keskkond, sotsiaalne taust ning tarbija individuaalsed ja psühholoogilised mõjurid. Ostuotsused tehakse kõigi nende mõjurite koosmõjul. Ostuprotsess jaguneb laias laastus kolmeks tasemeks: ostueelne, otsing ja ostujärgne ning seejärel omakorda viieks sammuks: probleemi tunnetamine, info kogumine, alternatiivide võrdlemine, ostmine ja ostujärgne käitumine.

Inimene märkab probleemi, kui vajaduse ja tegeliku seisukorra vahel on vahe. Vajadust põhjustavad sisemised mõjurid (janu, nälg) või välised mõjurid (reklaam, kaaslaste mõju). Kui tarbija on probleemi tunnetanud ja vajaduse määratlenud, siis hakkab ta toote kohta informatsiooni otsima. Otsitava info maht sõltub tarbijast, tootest ja tarbija teadmistest.

Info allika usutavus sõltub allika teadmistest ja usaldusväärsusest. Viimane moodustub kui tarbija mõistab, et allikas ei soovi oma publikut petta ega mõjutada. Kui sõnum on veenev, unustatakse ajapikku selle ebausaldusväärne allikas. Allikas unustatakse alati kiiremini kui sõnum.

Peale info kogumist alustab tarbija alternatiivide analüüsimist. Tarbija valib toote selles sisalduvate väärtuste abil kaaludes nii funktsionaalseid kui ka psühholoogilisi kasutegureid.

Kui tarbija on ostuotsuse teinud peab ta tegema veel mitmeid väiksemaid otsuseid (bränd, kogus, ostmise aeg, makseviis), mis võivad võtta küllaltki kaua aega ja ei pruugi olla lihtsamad kui ostuotsus ise.

Peale ostmist ja kasutamist võrdleb tarbija toodet oma ootustega. Kui toode ületab ootusi, tunneb tarbija kõrgendatud rahuldust; kui toode vastab ootustele, tunneb tarbija tavapärasest rahuldust; ning tarbija on rahulolematu kui toode jääb ootustele alla. Rahulolust sõltub, kas tarbija ostab uuesti või mitte.

Empiirilise uurimuse tulemusena leidis autor, et investeerimist alustatakse eelkõige põhjusel, et rohkem raha jääb üle ning inimene tahab säilitada oma raha väärtust olukorras kus inflatsioon kasvab. Enamjaolt ei ole investeerimine elu loomulik osa, vaid kõrgema taseme tegevus, mis saabub kui sissetulekud on suuremad ja muu vajalik on olemas.

Enne otsuse tegemist läbivad investorid väga pika ja põhjaliku info otsimise ja kaalumise perioodi. Küsitlus näitas, et investorid kuulavad ära peaaegu kõik saadaolevad infoallikad vaatamata sellele, kui suurt rolli üks või teine allikas lõppotsuses mängib. Üks suurimaid takistusi investeerimisotsuse tegemisel on raskesti mõistetav või raskesti kättesaadav info.

Selgus, et märkimisväärselt suur usaldus saadab investeerimisspetsialiste, eriti kui tegemist on tuttava inimesega. Ankeetidest tuli välja, et investeeringu müüjat usaldatakse rohkem kui ajakirjandust, mis oli autorile üllatuseks.

Uurimusest selgus, et kuld on hinnatud oma stabiilsuse ja pikaajalise traditsiooni poolest. See on praeguse ebakindla majanduse olukorras hea eelis kuna sel perioodil kaotavad populaarsust usaldusel põhinevad investeerimisinstrumentid (nt aktsiad, võlakirjad). Võrreldes usaldusel põhinevate varade hävimise riskiga hinnati kulla kaotamise (varastamise) ohtu märgatavalt väiksemaks.

Eesti turul seostub kuld suurele osale automaatselt selle hetkel ainsa müüja, ettevõtte Tavidiga. See on firma jaoks hea näitaja kuna kõik kullaga seotud sõnumid, mis välja paisatakse seostatakse otse ka firmaga. Negatiivsete sõnumite korral on see ka ohuks.

Uurimisel selgus, et investeerimiskulla tooteid ei peeta alati investeringuks, vaid emotsionaalseks väärtuseks ja eksklusiivseks kingituseks. Turunduse abil võiks teadvustada, et tegemist ei ole üksnes ühe või teise variandiga, vaid tegemist on emotsionaalset lisaväärtust omava investeringuga.

Uurimus andis eelnevalt puudunud ülevaate investeerimiskäitumisest, sellest milliseid samme läbivad investorid enne reaalse ostu sooritamist ja näitas kus on tarbijate meelest praegusel hetkel füüsilise kulla koht teiste investeerimisinstrumentide seas.