

# Competitiveness Guidelines of Gold Jewelry Business, Bangkok

**Porntip Charernthamanont, Rachada Fongtanakit, Pornkul Suksod**

*Suan Sunandha Rajabhat University, Thailand*

*Email: porntip1964@yahoo.co.th, rachada.fo@ssru.ac.th*

## ABSTRACT

The objective of this research is to study competitiveness Guidelines of Gold Jewelry Business, Bangkok found that the business operation uses gold bars to design gold images into various characteristics, especially jewelry for use in beautiful wear, such as necklaces, rings, bracelets and bracelets, etc. Each type of gold jewelry will have a pattern. The difficulty varies according to the design and craftsmanship of each goldsmith, and there is an added gratuity to gold jewelry trading. Gratuity is considered as an expense in respect of labor or wages for the production of gold, this will vary depending on the difficulty of forming from gold bars to gold jewelry. The stability of gold creates credibility, so there is a part of the people who accumulate gold in the form of gold jewelry, which is not very expensive. Also, can be worn as desired gold jewelry, The use of gold bars to design and shape gold into the various characteristics to be used as jewelry for wearing with beauty. Operational guidelines or operational processes obtained from the synthesis of empirical research results. Once gold jewelry business operators have implemented such guidelines or processes, it will create an opportunity to increase the competitiveness of gold jewelry business.

**Keywords:** Guidelines / Competitive Trading Business / Gold Jewelry

## INTRODUCTION

Thailand's gold jewelry trading business also faces a competitive situation. Including when the COVID pandemic hit. As a result, consumers' purchasing power has declined, and the gem and jewelry market that uses gold as part of its products has suffered from a contraction in global purchasing power, resulting in a decrease in demand for gold jewelry and a decrease in people's gold jewelry accumulation (Tanunthorn Mahapornprajak, 2019). Although after the COVID-19 situation has improved, Thailand is starting to open up more and more. But people's consumption habits have changed, especially among Gen Y who have their own income, seeing wearing gold jewelry as a safety concern for life and property. In addition, gold jewelry does not match the way you dress and your daily life. Gen Y's dress code is also influenced by fast-changing fashion trends. This group of people prefers jewelry made of white tone metal. Focus on design and quality of products rather than price, this leads to more money being paid to get products that meet their needs (AA Gold Department Store Chinatown, 2022)

Gold is a safe haven asset as collateral that is more stable than currency or other assets. Countries Gold is accumulated to demonstrate economic stability. Besides that, gold is used in jewelry, Technology, it is an asset of each country's central bank. Between 2015 and 2018, global demand for gold increased, and nearly half of the world's gold was used in jewelry and watches, while gold used by central banks and technology played a secondary role. One-third of the demand for gold comes from private investors for financial or financial purposes, investments, etc. However, after 2019, when the COVID-19 pandemic brought the economy to a halt, The demand for gold in the global market has declined markedly. In addition, consumer behavior has changed, with some viewing gold as a luxury item, especially jewelry

with gold as the main ingredient. And the country that plays an important role in using gold as a jewelry element, Switzerland, has also seen a decline in demand for gold (Schön-Blume, Dolega, Buchert, Bodenmüller, & Meyer, 2021).

Therefore, the researchers are interested in studying the Competitiveness Guidelines of Gold Jewelry Business, Bangkok because Bangkok is the economic center of the country, it is a source of prosperity in all aspects, especially in gold trading and gold jewelry trading with more than 1,853 places. The fact that Bangkok has a large number of gold jewelry trading businesses has resulted in increased competition as well. This study will provide empirical data related to the development of competitiveness of gold jewelry business that government and private sector executives can use the findings to support policy decisions related to gold jewelry trading. It is also an information that supports the decision of gold jewelry business operators in determining the direction of business operations to build trust. Greater consumer awareness and the data obtained from the research will be a model that gold jewelry business entrepreneurs in other provinces. It is used to develop their own gold jewelry business to be more competitive.

### **Research Objectives**

To study Competitiveness Guidelines of Gold Jewelry Business, Bangkok

### **Research Methodology**

Research on Competitiveness Guidelines of Gold Jewelry Business, Bangkok. The researcher used a qualitative research method by collecting data from documents (Documentary Research) by reviewing concepts and theories from relevant documents and researches.

### **Data Analysis**

The researcher analyzed data from documents and content analysis by studying various documents and research related to the study to be analyzed and compared in order to obtain accurate and reliable information and perform data validation and reliability with triangular data validation, i.e., determine the consistency and heterogeneity of data from time sources, Sources of places and sources of people

## **RESULTS**

Competitiveness Guidelines of Gold Jewelry Business, Bangkok see Most of the informants agree that the business operation uses gold bars to design gold images into various characteristics, especially jewelry for use in beautiful wear, such as necklaces, rings, bracelets and bracelets, etc. Each type of gold jewelry will have a pattern. The difficulty varies according to the design and craftsmanship of each goldsmith. Gratuity is considered as the cost of labor or wages for gold production, which varies depending on the difficulty of forming from gold bullion to gold jewelry, The stability of gold creates credibility. Therefore, there is a part of the people who accumulate gold in the form of gold jewelry, which is not very expensive. It can also be worn as needed. Gold jewelry is the use of gold bars to design and shape gold to have various characteristics to be used as jewelry in beautiful wear, such as necklaces, rings, bracelets and bracelets, etc. Each type of jewelry has a pattern, The difficulty of gold jewelry varies according to the design and craftsmanship of each goldsmith. Gold jewelry is therefore valuable depending on the difficulty of each type of gold. When gold is purchased, a gratuity is added to the price of gold jewelry, The gold jewelry trade is highly competitive from that model, Description, the pattern of gold jewelry is similar. Therefore, there must be a branded or distinctiveness of

differentiated products to present to consumers and create marketing opportunities. Competition of gold jewelry traders, greater concentration of skilled workers in gold jewelry, gold prices and exports of gems and jewelry in the world market. The jewelry industry is one of the profitable industries, especially if there are new ideas and ideas. In design, it creates a competitive opportunity for the business. Gold jewelry is a luxury worthy of the concept of luxury, but not essential to life, The decision to buy gold jewelry is therefore related to economic, social status and motivation. Therefore, entrepreneurs need to create products that meet the needs of consumers in order to make purchasing decisions of consumers. Operational guidelines or operational processes obtained from the synthesis of empirical research results, once gold jewelry business operators have implemented such guidelines or processes, it will create more opportunities to increase the competitiveness of gold jewelry business.

## CONCLUSION AND RECOMMENDATIONS

From this research, it can be concluded that the Competitiveness Guidelines of Gold Jewelry Business, Bangkok are empirical data that will help gold jewelry business operators formulate strategies to increase the competitiveness of the organization. It is beneficial for gold jewelry business operators to improve conduct business operations to increase the competitiveness of the organization. In addition, stakeholders, both public and private, can adopt guidelines to promote the competitiveness of gold jewelry businesses to formulate policies to promote, develop gold jewelry trading business to be more competitive in the future.

## REFERENCES

- AA Gold Department Store Chinatown. (2022). How to market to Gen Y in ASEAN. Retrieved June 30, 2023 from <https://www.aagold->
- AL-Mutairi, A. M. N. (2019). Effect of Entrepreneurial leadership on Maximizing Competitiveness an Applied to Kuwait Petroleum Corporation. *Global Journal of Economics and Business*, 7(1), 93-104.
- Cao, D., Li, H., Wang, G., Luo, X., & Tan, D. (2018). Relationship Network structure and organizational competitiveness: Evidence from BIM implementation practices in the construction industry. *Journal of Management Engineering*, 34(3), 1-45.
- Chaudhary, A., & Khatoon, S. (2021). Impact of the new middle class on consumer behavior: a case study of Delhi-NCR. *Journal of Asian Business and Economic Studies*, 1-17.
- Claude, R. (2018). Organizational Factors and Competitiveness: A Case Study of Medium and Large Manufacturing Enterprises in Rwanda. *Journal of Business & Financial Affairs*, (4), 2-11.
- Farida, I., & Setiawan, D. (2022). Business Strategies and Competitive Advantage: The Role of Performance and Innovation. *Journal of Open Innovation, Technology, Market, and Complexity*, 8(163), 1-16.
- Kumar, S., & Gupta, A. (2021). Factors Affecting Adoption of M – Wallets: Moderating role of Financial Incentives. *Ramanujan International Journal of Business and Research*, 6, 132-143.
- Pham, V. K., Thi, T. H. D., & Le, T. H. L. (2020). A study on the COVID-19 awareness affecting the consumer perceived benefits of online shopping in Vietnam. *Cogent Business & Management*, 7(1), 1-16.

- Schön-Blume, N., Dolega, P., Buchert, M., Bodenmüller, B., & Meyer, M. (2021). The impact of gold sustainability aspects in the gold supply-chains and Switzerland's role as a gold hub. Switzerland: World Wildlife Fund.
- The Office of the National Economic and Social Development Council. (2022). Thai Economic Performance in Q4 of 2021 and the Outlook for 2022. Retrieved January 25, 2023 from [https://www.nesdc.go.th/nesdb\\_en/article\\_attach/article\\_file\\_20220221084015.pdf](https://www.nesdc.go.th/nesdb_en/article_attach/article_file_20220221084015.pdf)
- Ungerma, O., Dedkova, J., & Gurinova, K. (2018). The Impact of Marketing Innovation on the Competitiveness of Enterprises in the Context of Industry 4.0., *Journal of Competitiveness*, 10(2), 132 – 148.