

BUYING BEHAVIOR OF CONSUMERS TOWARDS GOLD JEWELLERY IN MADURAI DISTRICT, TAMILNADU

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ABSTRACT

In India, gold is promoted largely for purchasing and selling physically or in the type of ornaments. It is appreciated as a savings and investment which is a preferred investment in India. Consumer awareness refers to how customer's analysis a certain product on their own conclusions. Business depends on how it attracts and retains the customers who willing to procure goods at the cost that are profitable to the business. The objective of the study is to understand the buying behavior of customers towards gold jewellery in Madurai district. Therefore, it is important to study the unusual purchasing behavior of the people and accept the changes as per the current fashionable people's requirements. Hence, the researcher has undertaken this study to understand the buying behavior of consumers towards gold jewellery in Madurai district, TamilNadu. For which 250 samples collected using convenient sampling technique and statistical tools like Chi-square test, Garrett Ranking, Percentage Analysis etc. are used to analysis the study and provide the valid suggestions based on the findings of the study.

KEYWORDS: *Buying Behaviour, Gold Jewellery, Chi-square Test, Garrett Ranking*

INTRODUCTION

Consumer awareness refers to how customer's analysis a certain product on their own conclusions. Several businesses use huge amounts of income to influence customer perceptions. This awareness could be different based on the consumer or a definite demographic of consumer. The digital media has changed how public experience brands and put together their perceptions. Customers in India are becoming extra aware and quality conscious.

In India, gold is promoted largely for purchasing and selling physically or in the type of ornaments. It is appreciated as a savings and investment which is a preferred investment in India. Jewellery is not only for the purpose of admiration but as well as security in times of emergency on often expensive and can be sold on every occasion there is want in need of money. In India, women are gifted jewellery at different times such as birth, puberty, marriage, on becoming a mother.

Customers might very much be caught up when the product is expensive, purchased occasionally and extremely self-expressive. It is a learning process for the buyers to develop the belief about the product, attitude and making an attentive buying choice. The Indian Marketers should have high involvement in information gathering and evaluation behavior of the consumer; they need to facilitate buyers find out about the product- class attributes and their significance.

LITERATURE REVIEW

The following are the review of literature taken for the study.

Gomathy, C. & Devi, Y. in the paper, "A study on consumers' awareness and perception about branded jewellery" observed that highest numbers of consumers are conscious of branded jewellery.

According to Asha, K. & Christopher, S. E. in their research, "A study on the buying behavior of customers towards branded and non-branded gold jewellery" examined that a large number of the public purchase gold jewellery for the marriages in their family, anniversaries, birthdays and religious festivals.

Rawal, K. R. in his research, "A study of consumer buying behavior for purchasing of diamond jewellery from branded retailers" found that the factors influencing customer purchasing behavior to opt for branded jewellery product from branded outlets. It helps to understand the consumer's expectation, awareness, and attitudes of the consumer towards branded jewellery.

Raju, K. V. & Kumar, D. P. in the paper, "A study on consumer preference on branded jewellery in Hyderabad" determined that the leading cause behind purchasing jewellery is cost, purity, design, wide range, the image; pressure from the family and friends.

STATEMENT OF PROBLEM

Gold jewellery is the most popular, highly cherished and valued commodity among South Indian females. Gold is reflected as auspicious and a status symbol in the southern part of India. Jewellery is not only for the purpose of admiration but as well as security in times of emergency on often expensive and can be sold on every occasion there is want in need of money. In India, women are gifted jewellery at different times such as birth, puberty, marriage, on becoming a mother. The market was witnessing an accelerated change from screening jewellery as a saving to regarding it as aesthetically tempting ornaments. The focal point had shifted from substance to design. The current age group was looking at the fashionable, up to date jewellery and avoiding traditional gold Jewells. The customer required a wider range at a lone suitable place and anticipated a worldwide shopping familiarity. The consumer was willing to research innovative designs. A few of the companies have even smartly played on Indian traditions to promote and create their brands. Therefore, it is important to study the unusual purchasing behavior of the people and accept the changes as per the current fashionable people's requirements. Hence, the researcher has undertaken this study to understand the buying behavior of consumers towards gold jewellery in Madurai district, TamilNadu.

OBJECTIVES OF THE STUDY

- To analyze the socio-economic profile of the respondents and their perception of Gold Jewellery.
- To understand the factors influencing to purchase gold jewellery.
- To offer suitable suggestions for the findings of the study

METHODOLOGY

This study is descriptive in nature which covers primary and secondary data. Primary data were collected from the respondents using questionnaire method and Secondary data has collected from various sources like Magazines, Journals, Textbooks, and websites. Totally 250 samples collected using convenient sampling technique. Using five-point Likert Scale, descriptive research design has been adopted. The statistical tools used are simple percentage analysis, chi-square test, and Garrett ranking. The study is to describe the buying behavior of customers towards jewellery in Madurai, TamilNadu.

LIMITATIONS OF THE STUDY

- Primary data were collected using a convenient random sampling technique. The normal sampling errors found in such techniques are also associated with this study.
- The conclusions drawn from the study are applicable only to the area studied. Any other similar situation and wide generalization to other dissimilar areas are not desirable.

RESULTS OF ANALYSIS

Demographic Variables

Table 1: Demographic Variables

Factors		No. of Consumers	Per cent
Gender	Male	51	20.2
	Female	200	79.8
Age (in years)	Less than 25	29	11.4
	26-35	48	19
	36-45	100	39.8
	46-55	63	25
	Above 55	12	4.8
Marital status	Married	217	86.8
	Unmarried	33	13.2
	No formal education	13	5
Educational Qualification	School level	100	39.8
	College level	79	31.4
	Professional	60	23.8
	Agriculture	16	6.5
	Professional	38	15
Occupational status	Salaried	86	34.5
	Salaried	42	16.8
	Unemployed	68	27.2

Table 1: Contd.,

	Less than 25000	107	42.8
	25001 – 50000	81	32.2
Monthly Family Income (Rs.)	50001 -75000	37	14.8
	75001 and above	26	10.2
	Less than 10000	66	26.5
Monthly savings	5001 – 15000	145	58
	Above 15000	39	15.5
TOTAL		250	100

(Source: Primary data)

It is observed from the Table-1 based on the gender of the respondents, maximum (79.8%) of the respondents are female and (20.2%) are male. On the age group of respondents maximum (39.8) are between 36 to 45 years, 25% of them are in the age group between 46 to 55 years and 19% of them are in the age group between 26 to 35 years, 11.4% of them are in the age group between less than 25 years and the remaining 4.8% of them are in the age group above 55 years. It is evident that most (86.8%) of the respondents are married and 13.2% are unmarried. It is understood that most (39.8%) of the respondents are from school level, 31.4% of the respondents having a qualification of college level, 23.8% are professional and the remaining 5% of the respondents don't have formal education. It is found that maximum (34.5%) of the respondents are salaried, 27.2% of the respondents are unemployed, 16.8% and 15% of respondents are business and professional and the remaining 6.5% of the respondents are an agriculturalist. It is clear that (42.8%) of the respondents are less than 25000, 32.2% of respondents are between 25001-50000, 14.8% and 10.2% are between 50001-75000 and 75001 and above. It is observed that (58%) of respondents are having monthly savings of 5001 to 15000, 26.5% are less than 10000 and remaining comes under above 15000.

Chi-Square Test

Table 2: Chi Square test

		'P' Value		Result	
	Gender	0.268	>0.05	Accepted	Not Significant
	Age	0.657	>0.05	Accepted	Not Significant
Influencing	Marital status	0.657	>0.05	Accepted	Not Significant
Factors to Prefer	Educational	0.441	>0.05	Accepted	Not Significant
Gold Jewellery	Qualification				
	Occupational	0.441	>0.05	Accepted	Not Significant
	Status				
	Occupational	0.558	>0.05	Accepted	Not Significant
	status				
	Monthly savings	0.456	>0.05	Accepted	Not Significant
Influencing	Age	0.657	>0.05	Accepted	Not Significant
factors to prefer	Educational	0.441	>0.05	Accepted	Not Significant
local retailer	Qualification				
	Occupational	0.745	>0.05	Accepted	Not Significant
	Status				
	Monthly Family	0.558	>0.05	Accepted	Not Significant
	Income				

The table 2 shows that there is a relationship between demographic variables of the respondents and influencing factors to prefer gold jewellery. It also depicts the relationships between influencing factors to prefer local retailer and the demographic factors

Factors Influencing to Purchase Gold Jewellery

Table 3 reveals that maximum (79.5%) number of customers purchased gold jewellery for Investment purpose and then to fashion and gifts. Necessity (36.2%) is the maximum number who preferred for factors influencing to purchase gold jewellery.

Table 3: Influencing factors – Multiple Responses

	Factors	No. of consumers	per cent
Purpose	Investment	199	79.5
	Fashion	51	20.5
	Gift	19	7.5
Influencing factors	Disposable income	37	14.6
	Easy finance	55	22.1
	Past experience	12	4.6
	Necessity	91	36.2
	Comfort wearing	46	18.5
	Social status	37	14.6
	Customized jewelers	9	3.6
	Whenever gold price falls	69	27.7

Table 4: Garrett Ranking

	Gold jewellery	Garrett Score	Garrett Rank
Sources of knowledge of gold jewellery	Friends and Relatives	2803	I
	Pamphlets	2406	IV
	Newspaper and magazine	2358	V
	E –mail	2275	VI
	Radio	2131	VIII
	Website	2427	III
	TV local channels	2776	II
	Flex Board	2231	VII

From the Table-4 reveals the sources of knowledge of gold jewellery of respondents. First rank for the statement “friends and relatives” with the score 2803, followed by the second rank for the statement “TV local channels” with the score of 2776, third rank was for “website” with the score of 2427, fourth rank was for the statement “pamphlets” with the score of 2406, fifth rank was for “Newspaper and magazine” with the score of 2358, sixth rank for the statement “E-mail” with the score of 2275, Seventh score for the statement “Flex board” with the score of 2231 and finally the last rank was for the statement “Radio” with the score of 2131.

SUMMARY OF RESULTS

Demographic Variables

- Most (79.8%) of the respondents are female
- Most (39.8%) of the respondent's age is between 36 to 45 years
- Most (86.8%) of the respondents are married
- Maximum (39.8%) of the respondents are from school level
- Maximum (34.5%) of the respondent's occupation status are salaried background.
- Maximum (42.8%) of the respondents monthly family income are less than 25000
- Most(58%) of the respondent's monthly savings are between 5000to 15000

Chi-square Test

Chi-square test shows that there is a relationship between demographic variables of the respondents and influencing factors to prefer gold jewellery and between influencing factors to prefer local retailer and the demographic factors.

Maximum (79.5%) number of customers purchased gold jewellery for Investment purpose and then to fashion and gifts. Necessity (36.2%) is the maximum number who preferred for factors influencing to purchase gold jewellery and whenever the gold prices fall.

Rank

From the analysis, we understand that the respondents rating on sources of knowledge about gold jewellery through "friends and relatives" as the first rank for the statement and the last rank were for the statement "Radio

SUGGESTIONS AND CONCLUSIONS

The jewellery shops are able to get better their service by given that sufficient information to their consumers on their purchase. More concentration can be given towards the quality of gold, offers, and discounts to attract more consumers towards them. To reduce the competition shops can sell fashion and light weighted gold jewellery to attract more. Gold jewellery has resale cost and this makes great benefit and asset for the buyer. This medal is important on the list of investments and worth. In the world, gold jewellery is a very essential value in numerous cultures because it becomes a symbol of wealth. Also, it is likely to be a religious and cultural implication. These are the reasons to make gold jewellery a kind of art in India and all over the world.

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