



“Women's Attitudes on Gold Jewelry Investments and the Factors That Influence Such Attitudes”

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(Received: 04 August 2023

Revised: 12 September

Accepted: 06 October)

KEYWORDS

Consumer Behaviour, Women Consumers, Gold Jewellery Purchase AND Investment, Celebrity Influence Branded Vs Non-Branded Gold Jewellery

ABSTRACT:

In India, buying and Investing in Gold jewellery is typical at all stages of life, including birth, marriage, health, home building, festival participation, religious ritual, the beginning of a new company, and even death. The majority of the gold market in India is devoted to buying and selling actual gold for jewellery and investments. Our culture places a great emphasis on gold jewellery. In India, jewellery is highly valued for both its aesthetic appeal and cultural importance. It's also an often used metaphor for wealth and success. The aim of this study is to get insight into women's purchasing patterns in the jewellery industry. This study is descriptive since its main objective is to determine the degree to which a number of variables influence women's jewellery buying behaviour. In this study, primary sources were used for the data analysis. In-depth research was done on women's jewellery purchasing patterns.

1. INTRODUCTION

Consumer behaviour and investing decisions are linked ideas. To better encourage customers to make purchases and form brand loyalty, marketers are attempting to understand what drives this behaviour. It's simple to obtain a wide range of items, but most people prefer to draw attention to the industrial world's large production capability. The marketing sector is in charge of making sure there is a wide variety of items. Analysing and changing consumer behaviour is essential when choosing a marketing plan.

In India, jewellery is a need at every stage of life, from birth to marriage to health to home construction to festival participation to religious ritual to the beginning of a new business to death. The retail and wholesale trade of gold jewellery and bullion constitutes the majority of the gold market in India. Gold is used for a variety of purposes and has wide-ranging effects in India. The status symbol has been given some thought. The Indian gold jewellery market is anticipated to grow twice as quickly as any other market worldwide.

It is the most popular investment option in India after bank savings and mutual funds. India consumes far more of it than other nations do. In recent years, the effect of

family, friends, and social networks on consumer behaviour has increased. Indian customers are becoming more aware about quality. Due to the obscurity of internal operations, it may be difficult to understand what a consumer is experiencing.

Researching customer behaviour is essential before releasing a product. If this is not understood, there is a chance that the jewellery sector may fail. When many products are being introduced to the market at simultaneously, such as when numerous firms with jewellery themes are launching, it is very helpful. Prior to the launch of a product, understanding consumer preferences is essential for success.

The kind of the items being evaluated has an impact on the investing decision of a buyer. The activities a client takes while investing a cup of coffee and those taken when investing an automobile are quite different. The findings unequivocally demonstrate that more extensive debate and intense participation are necessary for intricate and pricey deals. A customer's behaviour is influenced by how much input they have into the decision to buy something. Depending on the perceived amount of risk associated with a transaction, consumers react differently. In an effort to encourage more



customers to make a purchase, products with greater prices frequently come with increased risks. Based on the type of purchase, customers' decision-making processes vary.

REVIEW OF LITERATURE

“Deepa et.al (2013)” Gold, he said, was a metal of great value that had been prized by humans for thousands of years. Gold is used for bartering, jewelry, and adornment, and it also serves a variety of practical purposes. Gold stores had an impact on the assumed global fiscal framework as late as last year. Originally an abbreviation of the Latin word for gold, "Au" meant "bright dawn" and was used in conjunction with a formula that included the precious metal. "Aurum" When she mentioned decorations as a symbol of kindness and even society, the women perked up. Men of all ages found value in men's adornment organizers, particularly younger males.

“Honey (2013)” said they had tried to think about gold and customer behavior. Participants were customers of a selection of Cochin and Delhi-based gold jewelry retailers. This study aimed to uncover the many factors that encourage people to invest, such as the level of knowledge and the overall attitude of consumers towards gold as an investment. He also reflected on consumer behavior, namely why and how people choose to acquire gold at the time of purchase.

Raju et.al (2013) consumer behavior analysis developed a 35 knowledge of the function that usage performed in people's lives and allowed advertising professionals to predict customer behavior. Consumers' actions during the acquisition, use, evaluation, and disposal of goods, services, and ideas have been classified as consumer Behaviour. What people purchase has been covered by research on consumer behavior, but he was more interested in learning about the articles' unique consequences for consumers. Before and after making a purchase, consumers were polled to get a complete picture of their experience.

Ramanathan (2013) said that Indian kings used diamonds, now a highly prized gem, as paperweights. After that, when members of royal families began wearing them as jewelry, the worth was cemented in the minds of buyers. Since people's perspectives on diamond jewelry have changed, it's important to understand how modern consumers shop for and think about diamonds.

Walia et al. (2013) the transition from a disorganized to a more orderly company environment was analyzed. In

addition, the findings of this study have given us information on the jewelry-buying habits of the general public. The study also observed the impact that branded players were having on the perceptions and attitudes of Indian consumers with regards to jewelry. While many people still view silver as a form of speculation, the study found that "consumers are reasonably aware of the brand's players who had a great time in the Gold Jewellery advertise and might want to purchase branded Gold Jewellery sooner rather than later." The buying habits of consumers have signaled a shift from content strategy to jewelry design. Design jewelry, for instance, has become mostly a superficial fascination in their minds. Local gem jewelers will continue to provide stiff competition for national goldsmiths.

2. RESEARCH METHODOLOGY

"A research design specifies the steps to be taken to collect the data needed to form the basis for, or the answer to, a marketing research problem. A research design is "a set of advanced decisions that makes up the master plan specifying the methods and procedures for collecting and analyzing the needed information," and it is a direct result of the study goals. Data from a statistically significant subset of a population is gathered and used in studies using the sampling technique. One definition of a sample is "a section of a larger whole." A total of 400 female respondents from the Delhi NCR area were used for analysis in this research. Apathy or lack of detail in a response was grounds for elimination. This research used a non-probability sample method called convenience sampling since the participants are drawn from a specific subset of the population rather than a representative cross-section.

This research relied on information gathered from both primary and secondary sources. Books, national and international journals, published and unpublished sources, newspapers, magazines, and other internet publications all contributed to the secondary data. Primary data collecting instruments and procedures were carefully chosen to achieve the specified goals of this research. The acquired data was subjected to inferential and descriptive statistical analysis using analytical methods, with those analyses being grounded in a broad variety of factors. Multiple validity and reliability checks were performed before this data analysis was performed. In the beginning stages, SPSS was used to perform descriptive statistics like mean, frequency, percentage, regression methods, kurtosis, standard deviation, correlation, and skewness.



3. DATA ANALYSIS

Factor Affecting the Buying Behaviour of Women towards Gold Jewellery

Table 1: Level of agreement regarding buying Gold Jewellery as a gift for themselves

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	76	19.0	19.0	19.0
	Disagree	53	13.3	13.3	32.3
	Neutral	83	20.8	20.8	53.0
	Agree	48	12.0	12.0	88.0
	Strongly Agree	140	35.0	35.0	100.0
	Total	400	100.0	100.0	

Table 2: Level of agreement regarding buying Gold Jewellery as a gift for others

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	22	5.5	5.5	5.5
	Disagree	36	9.0	9.0	14.5
	Neutral	54	13.5	13.5	28.0
	Agree	111	27.8	27.8	72.3
	Strongly Agree	177	44.3	44.3	100.0
	Total	400	100.0	100.0	

Table 2 shows that 288 respondents (72 percent) agreed that they purchase jewelry as a present for others, 54 (13.5 percent) were unsure, and 58 (14.5 percent) strongly disagreed.

Table 3: Level of agreement regarding buying Gold Jewellery for special occasions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	22	5.5	5.5	5.5
	Disagree	51	12.8	12.8	18.3
	Neutral	98	24.5	24.5	42.8
	Agree	56	14.0	14.0	86.0
	Strongly Agree	173	43.3	43.3	100.0
	Total	400	100.0	100.0	

According to table 3, the vast majority of respondents (i.e., 173) agree that they purchase jewelry for special occasions, while just 73 (18.2%) disagree.

**Table 4: Level of agreement regarding buying Gold Jewellery according to my family preference**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	22	5.5	5.5	5.5
	Disagree	39	9.8	9.8	15.3
	Neutral	66	16.5	16.5	31.8
	Agree	56	14.0	14.0	86.0
	Strongly Agree	217	54.3	54.3	100.0
	Total	400	100.0	100.0	

Based on the data in Table 4, we can see that 273 respondents (68.2%) agree that they purchase jewelry based on what their family likes, whereas 66 (16.5%) are ambivalent and 61 (15.2%) disagree.

Table 5: Level of agreement regarding asking friend opinion before buying GoldJewellery

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	23	5.8	5.8	5.8
	Disagree	34	8.5	8.5	14.2
	Neutral	53	13.3	13.3	27.5
	Agree	66	16.5	16.5	83.5
	Strongly Agree	224	56.0	56.0	100.0
	Total	400	100.0	100.0	

Table 5 shows that 72.5 percent of respondents agree that they always get a friend's advice before investing jewelry, 13.3 percent are unsure, and 14.1 percent strongly disagree.

Table 6: Level of agreement regarding wearing of Gold Jewellery for adornment to look better

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	29	7.2	7.2	7.2
	Disagree	47	11.8	11.8	19.0
	Neutral	76	19.0	19.0	38.0
	Agree	53	13.3	13.3	86.8
	Strongly Agree	195	48.8	48.8	100.0
	Total	400	100.0	100.0	

Table 6 shows that the vast majority of respondents, 248 (62%), agree that they use jewelry as a kind of self-adornment to enhance their appearance.



Table 7: Level of agreement of buying Gold Jewellery for adornment for status. Table 7 shows that 284 people agree they acquire jewelry to embellish themselves for the sake of their social position, whereas 54 people are ambivalent and 62 people are strongly opposed to this idea.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	32	8.0	8.0	8.0
	Disagree	30	7.5	7.5	15.5
	Neutral	54	13.5	13.5	29.0
	Agree	76	19.0	19.0	81.0
	Strongly Agree	208	52.0	52.0	100.0
	Total	400	100.0	100.0	

Table 8: Level of agreement of feeling happy when they wear Gold Jewellery

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	4.3	4.3	4.3
	Disagree	41	10.3	10.3	14.5
	Neutral	79	19.8	19.8	34.3
	Agree	58	14.5	14.5	85.5
	Strongly Agree	205	51.2	51.2	100.0
	Total	400	100.0	100.0	

Table 8 shows that 263 respondents (or 65.7%) agreed that jewelry makes them happy, whereas 79 (19.8%) were ambivalent and 58 (14.5%) were opposed to the assertion.

Table 9: Level of agreement to pay for the design of Gold Jewellery

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	4.3	4.3	4.3
	Disagree	46	11.5	11.5	15.8
	Neutral	90	22.5	22.5	38.3
	Agree	43	10.8	10.8	89.3
	Strongly Agree	204	51.0	51.0	100.0
	Total	400	100.0	100.0	

From the data in table 9, we can see that 247 (61.7% of respondents) are in agreement with the assertion that they are prepared to pay for the design of jewelry, while 90 (22.5%) are ambivalent and 63 (15.7%) are not.

**Table 10: Level of agreement regarding selection of Gold Jewellery because of design**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	22	5.5	5.5	5.5
	Disagree	36	9.0	9.0	14.5
	Neutral	54	13.5	13.5	28.0
	Agree	177	44.3	44.3	72.3
	Strongly Agree	111	27.8	27.8	100.0
	Total	400	100.0	100.0	

Table 10 shows that 288 people are in agreement that they buy jewelry because of the way it looks, 54 people are indifferent, and 58 people are in disagreement.

Table 11: Level of agreement of Gold Jewellery should represent current fashion trend

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	22	5.5	5.5	5.5
	Disagree	51	12.8	12.8	18.3
	Neutral	98	24.5	24.5	42.8
	Agree	56	14.0	14.0	86.0
	Strongly Agree	173	43.3	43.3	100.0
	Total	400	100.0	100.0	

From the data in Table 11, we can see those 229 respondents (or 57.2%) think jewelry should reflect the latest fashions, while 98 (or 24.5%) had no opinion.

CONCLUSION

In-depth research was done on the Jewellery brands that are most popular with customers. In recent years, there has been a change in consumer choice, with more individuals favoring branded Jewellery over generic items. Jewelers should try to offer higher-quality Jewellery at reasonable costs to other segments of the community. Jewelers need to communicate with their customers frequently in order to maintain their satisfaction. Jewelers must put a high priority on the level of service they provide to each individual customer. Opening a complaints bureau will help Jewellery retailers win back dissatisfied customers. Jewellery

businesses should employ social responsibility activities to increase brand awareness and customer loyalty. For jewelers, timely customer feedback is crucial.

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