

Factors Influencing the Working Women's Buying Behavior of Gold Jewelry with Special Reference to Virudhunagar District



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Abstract: Gold is a metal that attracts a lot of people. Gold is a liquid asset, which can be easily converted into cash. Among Hindus, gold is considered to be the icon of Lakshmi, the goddess of wealth and prosperity. That is why still when the price rises, people continue to acquire it. Consumer perception is vital for all the business unit. The perception of consumers influences their consumer behavior, which will affect the profit of the business. This research attempts to determine the factors that influence customers to purchase gold jewelry in general and to know the consumer perception towards jewelry in the study area in particular. Gold is considered as a secured form of investment against any financial crisis because of its easy liquidity. An attempt has been made in this study to find the factors influencing the customers to purchase gold jewelry.

Keywords: Consumer, Buying Behavior, Gold jewelry, Working women

I. INTRODUCTION

Consumer behavior is the outcome of a number of factors which consumers perceive from the environment. Factors that influence the buying behavior can be classified into four namely cultural, social, personal and psychological. This is a review of individual or organization and the way a consumer hunts for and chooses and disposes of products, services, to satisfy his requirements. India was the first country to mine and cut and polish diamonds for trading. Changing lifestyles and urbanization are also fueling the growth in the gem and jewelry industry, mainly in branded jewelry. In the vigorous Indian market, branded gold jewelry has found an important place and its booming growth rate will spurt the share of the jewelry maker. Gold finds a prime market in India and growing prosperity is driving growth in demand. They consider gold jewelry a secured form of investment. Gold is not only a mark of wealth but also happiness. Gifting a gold coin for good fortune is still a convention in our country. Apart from being a woman's foremost preference, gold remains a good source of investment, which parents provide

to their daughters as a token of love, which will save them in times of any kind of financial emergencies.

II. STATEMENT OF THE PROBLEM

Research studies are conducted in the areas of gold jewelry and its buying behavior. But there is limited number of researches conducted to explore the purchasing behavior of the metal among working women particularly in Virudhunagar district. A major percentage of the gold jewelry market is still dominated by unorganized gold jewelry players. Consumers are offered options of branded gold jewelry, they have to decide how to expend the cash than ever before. Consumers need experience and knowledge about products that fulfill their deepest needs. Identifying the consumer requirements is the initial step for the business units. This induces analyst to study the marketing trends of jewelry, factors and causes involved in the purchase of the jewelry, attitude and behavior of the consumers. The researcher finally suggests ways to stay in touch with the customers.

III. REVIEW OF LITERATURE

R. Kaveri with A. John Williams (2013) in their article, what consumer perceives towards gold jewelry with respect to selected retailers in Coimbatore city points out that three factors, namely price, purity and design, are topmost in the priority list while purchasing gold jewelry. Aarti Deveshwar (2015) in her study "Indian women buying behavior towards Branded jewelry", emphasizes that branding is to create an awareness and loyalty. To satiate the needs of the Indian women as per the changing trends, it is important to focus on all the aspects of quality, price, design, branding strategy, and above all, consumer expectations. Dr. S. Mohandass (2016) in his preferential consumption pattern of gold consumers in India and abroad finds out the various incentives that encourage consumers to invest in general and also their awareness and attitudes towards invest in gold in particular. K.Prabha Kumari and M.Anitha (2016) reveal that the purchasing power of the consumer may differ on the basis of age, income, family size and occupation and psychological factors. In order to increase consumer consumption, the shoppers have to offer schemes as per the purchasing power of the consumers. Customers purchase gold jewelry based on the attractive schemes given by the shoppers, and the amount of purchase will also vary according to the promotional schemes.

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C.Gomathy (2017) reveals that customers always check the purity of the jewelry and ask for BIS hallmark jewelry and ask for superior jewelry design; these have been the influencing factors in the purchase gold jewelry. Nowadays customers are well educated, and they get all the information necessary and are aware of purity and hall mark while buying jewelry.

IV. OBJECTIVES OF THE STUDY

- To determine the demographic profile of working women in Virudhunagar District.
- To determine the factors influencing the customers to purchase gold jewelry

V. RESEARCH METHODOLOGY

The study is descriptive research design. 75 working women from Virudhunagar District were selected as samples by adopting convenience sampling method. Questionnaire methods were adopted for collecting data from the respondents.

VI. TOOLS USED FOR DATA ANALYSIS

The following tools and techniques were applied for analyzing the collected data:

- Simple Percentage Analysis
- ChiSquare Test

VII. RESULTS AND DISCUSSION

Table.1 Table Showing Demographic Profile of the Respondents.

Demographic Variables	Category	No of Respondents	Percentage
Age	Below 30 yrs	13	17
	30 - 40 yrs	27	36
	40 - 50 yrs	25	33
	Above 50 yrs	10	14
Education Qualification	School Level	13	17
	Graduate	22	29
	Post Graduate	15	20
	Others	25	34
Monthly Income	Below Rs.15,000	10	13
	Rs.15,000-Rs.25,000	2	3
	Rs.25,000-Rs.35,000	30	40
	Rs.35,000-Rs.45,000	20	27
	Above Rs.45,000	13	17
Occupation	Self Employed	17	22
	Government Sector	32	43
	Private Sector	26	35
Awareness of Brand	Kalyan Jewelers	40	53
	Josalukkas jewelry	20	27
	Thangamail jewelry	10	13
	Others	5	7
Frequency of Purchase	Once a month	15	20
	Once a year	25	33
	Once as 3 months	17	23
	Rarely	5	7
	Twice a Year	13	17

The above table clearly explains the demographic details of respondents and the awareness level of brand and frequency of purchase of gold jewelry. 36 percent of the respondents were between 30 – 40 years, the monthly income

of 40 percent of the respondents was between Rs.25,000 - Rs.35,000, 35 percent of women were working in private sector and 33 percent of the respondents were purchasing jewelry once in a year.

Table 2 Occasions of Purchase of jewelry

Particulars	No of Respondents	Percentage
Birthday	13	17
Festival	22	29
Marriage	20	27
Others	20	27
Total	75	100

It is clear from the above table that, 27 percent of the respondents purchase jewelry for marriage and 29 percent during festival.

Table. 3 Factors Influencing the respondents to purchase gold jewelry

Factors	Mean Score	Rank
Need of Family	55.29	VII
Status in Society	57.19	VI
Media	54.84	VIII
Brand Name	59.03	V
Price	59.14	IV
Variety	60.15	III
Purity	63.24	I
Quality	62.17	II
Others	51.46	IX

The above table reveals that purity is the prime factor influencing the respondents to purchase gold jewelry followed by quality and variety, price, brand name, status in society, need of family and media.

Table 4 Table Showing Chi-Square Test

Hypothesis	Chi-Square Value	Sig @ 5%	Significant/ Not Significant
There is no association between the age and factors influencing the respondents to purchase gold jewelry	.502	.000	Significant
There is no association between educational qualification and factors influencing respondents to purchase gold jewelry	.184	.054	Not Significant
There is no association between monthly income and factors influencing respondents to purchase gold jewelry	-.026	.786	Not Significant
There is no association between occupation and factors influencing the respondents to purchase gold jewelry	.151	.115	Not Significant
There is no association between frequency of purchase and factors influencing the respondents to purchase gold jewelry	.661	.000	Significant

Table 4 depicts that there is no significant relationship between respondents' educational qualification and factors influencing them to purchase gold jewelry, monthly income and occupation.

influencing the respondents to purchase gold jewelry

VIII. FINDINGS

- 13 percent of the respondents' monthly income was below Rs.15,000.
- 36 percent of the respondents' age was between 30 – 40 years
- 20 percent of the respondents' educational qualification was post graduation
- 43 percent of the respondents were employed in Government sector
- 29 percent of the respondents purchased jewelry during the festival time
- 27 percent of the respondents purchased jewelry at the time of marriage
- Purity of gold jewelry was the prime factor

IX. CONCLUSION

Consumers' decision making varies with the type of purchase. Comparatively, complex and expensive purchases, like durable procurements, are likely to involve more buyer deliberations and more participants. The research reveals the factors which impact customers while buying gold jewelry. Customers give more importance to the brand, price and product attributes factor, while they buy gold. The study reveals several observations on working women and their purchasing behavior towards gold jewelry. Marketers should come with new designs and offer more variety to attract customers.



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