

A STUDY ON CONSUMER AWARENESS ABOUT GOLD JEWELLERY IN NAGAPATTINAM DISTRICT

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ABSTRACT

Indian jewellery market is one of the largest market. Gold has become an inseparable part fused into the psyche of the Indian. Gold is primarily considered as a security and also fixed assets, especially in India. More over Gold is not purchased in order to make profit except the sellers. Gold acts as a hedge against inflation, Gold acts as a reservoirs for future contingencies. Gold acts as a tradable instrument for consumers to sell or exchange the jewellery at a reasonable price.

But it is important to know that the consumers have the awareness about gold quality, purity, fineness, making charges, wastage charges, hall mark certificate issued by Beaura of Indian standarad, current market price etc. Many of the buyers even today purchase the gold jewellery without considering its quality from non branded stores. Many of the jewellery are not ready to get back their own jewels people get the low resale value from the other shops which they purchased from their regular shops. This shows the lack of awareness among the consumer of jewellery shops in India. Hence this article is to analyse the awareness of consumer in gold jeweles.

INTRODUCTION

Indian jewellry shop is the largest market in the world next to China. In the world market one fourth of the gold is imported by India in every year. Government take steps to control the gold import by introducing paper form of gold and other instruments. But the import is not up to their limit. Even now the current account deficit and import of gold are not reducing. In the gold market around 80% of the gold import used for gold jewellery fabricartion and remaining for investment and industrial use.

GOLD

Gold is the most mallable and ductile metal. Gold is very irregular and misshapen when compared to its appearance after it has refined. This precious metal can get the liquid form at 1064 degree of heat.

OVERVIEW OF GOL RATE IN SEVERAL YEARS (FOR 10 GRAMS)

YEAR	RUPEES
1920	21
1930	18.05
1940	36.04
1950	99.18
1960	111.87
1970	184.5
1980	1300
1990	3200
2000	4400
2010	18500
2015	26715
2018	29773

STATEMENT OF THE PROBLEM

Generally in trade and commerce “CAVET EMPTOR” that means the buyer be aware of product while they purchase. There are lots of sources are available to improve the consumer awareness like “CONSUMER PROTECTION ACT”, “rights to information act” etc. All the necessary information is to be provided for all the products. The same way the necessary information of gold like purity, quality, and correct percentage of gold, wastage percentage and making charges are also available. But many of the buyers are unaware of Karat, Wastages, making charges etc... Whether it is branded or non-branded. Having awareness is each and every human rights, hence it is the responsibility of the buyer to know the purity of gold, Hall mark, correct weight, making charges, separate stone weight etc.... some of the places the stone weight is also considered as gold weight. This study analyses the awareness of the buyers in gold jewellery especially in Nagai district.

REVIEW OF LITERATURE

1. **2013 Mohd Fahmi Ghazali et al., (0000)**, in their stud it is seen that gold is a safe heaven in some thresholds at the same time, gold is a weak safe heaven for stockholders during financial stress. This study showed that gold become popular as an investment vehicle in the recent few decades. As the author concluded holding a well diversified portfolio will help for return and safe from economic drawbacks.
2. **2013 Mr.P.Arulmurugan, Dr.K.Balagangaguruthan and Ms.Mirudhubas (2013)** the aim of their study is found the investment behaviour of professor towards gold in whole Tamilnadu. This study also analyse that preference towards various forms of gold investment and discloses that forces first choice goes for ornaments gold coins buyers and last priority to

EPF (exchange traded fund). In factor analysis, as well as most similar variables are factorised under five categories as future prospects risk management, ideal time for investment, conventional value and as an alternative investment to which are highly correlated to each other in right of way order. This study also evidences that investment towards various forms of gold is influenced by weather, occasion of gold in investment and gender 2 with respect to gold investment behaviour of professor in Tamilnadu State.

3. **2015 Manoj M S, and Ms. Dayana Sajjanan (2015)**, in their paper described that the product awareness among the customer. This paper emphasized the two major media of advertisement like print and electronic which play the role of promotional activities in the business world. The jewellery marketers focus advertisement on mobile internet, internet based marketing. The unique strategy that is followed by the marketer is building trust among the customers.
4. **2015 P.A.Fening and K.A.Somaning (2015)**, the aim of their study was history of hallmarking and recommended a hallmarking option on the gold jewellery environment. In their study they clearly stated that with the hallmarking regulation everyone enjoys the correct quality of gold. They also suggested that government agencies, mining companies and other stakeholders must work together to make refined gold and make it reasonable price.

RESEARCH METHODOLOGY

This study is based on both primary and secondary data. Convenient sampling method was used to collect the primary data from 200 respondents through a well-structured questionnaire prepared and directly administered to the users of gold in Nagai district. The sample of customers are randomly selected. The secondary data has been collected through published text books, journals, magazines etc.. And also collected through online services.

OBJECTIVES

1. To know the buyers perception while purchasing gold jewellery.
2. To examine the consumer awareness about gold jewellery
3. To give some valuable suggestions.

ANALYSIS AND DISCUSSION

TABLE: 1 PURITY/ FINENESS OF GOLD

24CARAT	100% of pure gold
22 CARAT	91.5% of gold
18 CARAT	75% of gold
14 CARAT	58.5% of gold
12 CARAT	50.25% of gold
10 CARAT	42% of gold
9 CARAT	37.8% of gold
8 CARAT	33.75% of gold

With the help of 100% pure gold one can't make any ornaments. That's why the copper mixing combination is needed. The purity of Gold is certified by Bureau Of Indian Standard (BIS).

This is called Hallmark percentage. Hence the consumer must have the awareness of this BIS purity of Gold jewellery while they purchase. For further fineness the price fixation is also important.

The price fixation of gold jewellery as follows:

Actual weight (with purity) current market price	=	XXX
(+) Wastage charges (4% -15%)	=	XXX
(+) Making charges (labour charges)	=	XXX
(+) Stone rates	=	XXX
(+) Value Added Tax	=	XXX
SELLING PRICE OF GOLD JEWELLERY	=	<u>XXX</u>

TABLE: 2 Factors responsible for buying gold jewellery

S/N	PARTICULARS	VARIABLES	FREQUENCY	PERCENTAGE
1	Types of Gold jewellery	Man-Made	42	21
		Machine-Made	158	79
2	Awareness on Man-made Gold Jewellery	More weight	97	48.5
		Old design	72	36
		Quality	31	15.5
3	Awareness on Machine-made Gold Jewellery	Less weight	67	33.5
		More design	73	36.5
		Status	39	19.5
		Quality	21	10.5
4	Way of awareness about the seller	Friends & Relatives	59	29.5
		Television	87	43.5
		Newspaper	27	13.5
		Internet & website	27	13.5

The above table shows the factors which responsible for Gold Jewellery. 79% of respondents like to purchase Machinemade jewels and the main reason was less weight and more design. Remaining 21% of respondents only purchase Man-made jewels for old designs and more weight. They got the awareness of jewellery by the way of 43.5% from television, 29.5% from friends and relatives.

TABLE: 3 Features consider for buying gold jewellery

FEATURES	YES(%)	NO(%)	TOTAL
BIS HALLMARK	103(51.5)	97(48.5)	200
22CT(916)	157(78.5)	43(21.5)	200
JEWELLERYMART SEAL	104(52)	96(48)	200

From the above table shows that 157(78.5) of respondent are like to purchase 916 gold jewellery. 52% of respondent like to purchase the jewels in the home town jewellery mart seal. 51.5% of the respondent like to purchase BIS (Bureau of Indian Standard) Hall mark.

TABLE: 4 Awareness about gold jewellery

S.NO	VARIABLES	YES %	NO %	TOTAL
1	Checking of purity	162(81)	38(19)	200
2	Asking bill	114(57)	86(43)	200
3	Knowledge of market rate	157(78.5)	43(22.5)	200
4	Lodged a complaint regarding gold jewellery in consumer court	21(10.5)	179(89.5)	200

From the above table shows that 81% of people have concentrate about the quality, fineness and purity of gold. 78.5% of respondent have the awareness of market price of gold. 57% of people only ask bill from the jewellery shop. But 21% of respondent only lodged complaint against gold jewellery quality in consumer court.

FINDINGS & SUGGESTIONS

From this study we conclude that most of the consumer like to purchase machine made gold jewellery and they have the awareness of BIS Hallmark. But still 43% of respondents did not ask the bill for their gold jewellery purchase. Only 21% of respondents make a complaint about their sufferings. As a result the awareness of gold jewellery for price fixation, market rate, receiving receipt etc. are considerably satisfactory level. Now-a-days the level of awareness about gold jewellery must be increased among the consumers, even though the government, World Gold Councils, Consumer Forum should take necessary steps to improve the awareness among the consumers.

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