



PREFERENCE OF DIFFERENT TYPES OF GOLD ORNAMENTS BY WOMEN BUYERS

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ABSTRACT

The Indian market is well known for its diversity and marketers here are engaged in marketing a host of products and product variants in order to cater to the large consumer tastes differences that can be categorized regionally and religiously. Gold is a formidable part of showcasing the Indian customs and traditions. The culture celebrates many religious festivals and occasions such as weddings when gold is worn as part of the colourful and lavish outfits. Customers are now want worth for money as gold rates are heading north. Gold was just a safe investment for small-town people. They used to buy heavy jewellery during the marriage season. But now they also look for genuine, trendy and designer jewellery. It is equally important to understand what compels the consumer to actually make a purchase, as opposed to just generating interest. Some consumers respond based on how they are feeling, or more emotionally, while some are focused on making the wisest economic decision. This study focus attention on the preference of gold ornaments by women buyers.

KEY WORDS

Consumer Behaviour, Gold, Invesment, Jewellery, Ornaments, Preference, and Women Buyers

INTRODUCTION

Consumer behaviour essentially refers to how and why people make the purchase decisions they do. Marketers strive to understand this behaviour so they can better formulate appropriate marketing stimuli that will result in increased sales and brand loyalty. There are a vast number of goods available for purchase, but consumers tend to attribute this volume to the industrial world's massive production capacity. Rather, the giant known as the marketing profession is responsible for the variety of goods on the markets. The science of evaluating and influencing consumer behaviour is foremost in determining which marketing efforts will be used and when.

While all of this information might be helpful to marketers, it is equally important to understand what compels the consumer to actually make a purchase, as opposed to just generating interest. For example, some consumers respond based on how they are feeling, or more emotionally, while some are focused on making the wisest economic decision. Knowing the different elements that stimulate consumer purchase activity can help marketers design appropriate sales techniques and responses.

People are not likely to take as much time doing brand comparisons of mouthwash as they are for a new car or gold ornament. The importance of the purchase, as well as the risk involved, adds to how much time and effort will be spent evaluating the merits of each product or service under consideration. In cases of importance such as the purchase of a car or gold ornament, consumers are more likely to use rational, attribute-based comparisons, in order to make the most informed decision possible.

Gold is a formidable part of showcasing the Indian customs and traditions. The culture celebrates many religious festivals and occasions such as weddings when gold is worn as part of the colourful and lavish outfits. Giving gold as gift is also very common. Indian market is lavish with varied designs and offerings. Brand management holds the key in the contemporary markets, particularly in Indian markets because Indians are very traditional. Customers are now want worth for money as gold rates are heading north. Gold was just a safe investment for small-town people. They used to buy heavy jewellery during the marriage season. But now they also look for genuine, trendy and designer jewellery. This is evident in their offerings, collection and merchandising campaigns. This attracted the researcher to conduct a study on the preference of gold ornaments by women buyers.

LITERATURE REVIEW

The authors made an attempt to review the studies carried out by various researchers on the buying behaviour of women towards gold ornaments. While reviewing, few studies relating to buying behaviour of women have been found and listed below and these studies are not related to gold ornaments.

Piyush Kumar Sinha, Arindam Banerjee and Dwarika Prasad Uniyal (2002) in their article stated that the primary reasons for choosing a store are convenience and merchandise, store ambience and service being other reasons. Shoppers could minimize the effort of shopping by reducing either the travel time or time spent in the shop. The gender and age of shoppers drive the choice of store. Monthly household income did come out as a significant factor but it was reflected more in terms of the type of products bought. Men respondents have given more prominence to proximity. Ambience and facilities are more important in cases where the shoppers spend more time within the store. Rajashkar, B. and A. Shankaraiah (2003) have conducted a study on problems of consumers. It reveals that the nature of problems among the consumers varied from place to place and degree of intensities linked with the awareness level of individual consumers. The female respondents experience maximum number of problems regarding duplicates in essential items, adulteration and underweight. Education levels are directly linked to problems relating to lack of manufacturing date and expiry date and this problem affects overall consumer segments. Lokhande, M.A. (2006) in an article has made an attempt to probe into the awareness of the consumers in Jalna City, their reactions regarding service-providing agencies and have made some suggestions. This study throws adequate light on the indifferent attitude of consumers and also highlights the degree of unawareness among the consumers. Consumers are also cheated in one or other form in spite of consumer protection measures. The suggestion offered by the study includes that it is the need of the hour to implement the acts strictly and the culprits must be punished. Alok Kala (2010) pointed out that gems and jewellery are in great demand in India and worldwide. Jaipur exports a wide collection of gold, platinum and studded jewellery. It also has an Export Promotion Industrial Park (EPIP) at Sitapura. Johari Bazar, M.I. Road is the famous Jewellery Markets of Jaipur, for buying Jewellery. He opines that various new ventures like Gold Souk, 200 expected jewellery factories in Special Economic Zone and 50 jewellery plants coming up at Export Promotion Industrial Park have consolidated trade in a more organized form. He said that the jewellery market in Sitapur alone accounts for turnover of Rs 450 crore, which includes Rs 300 crore of the exports. Jain (2012) in a study analyzed the performance and growth rate of Gems and Jewellery Industry in India for the period from 2006 to 2011. Deepa, S. and Natarajan, M. (2013) pointed out that people use gold for coins, jewellery, ornaments and many industrial purposes. Women's are passionate about jewellery as it represented a symbol of femininity and even social status. This research paper analyzes about the customer's attitude and behaviour on jewellery purchase. Survey method has been used to collect the primary data through a well designed questionnaire from the various taluks of Salem District. The results were compared and analyzed by using descriptive analysis, average score analysis, chi-square analysis, analysis of variance and multiple regression. Geiger-Oneto, Gelb, Walker and Hess (2013) in their study examined the choice that the consumers make between the luxury brand and non-luxury brands and the counterfeits. The study also investigated how the choice is structured in the consumers mind. Asha, K. and Edmund Christopher, S. (2014) in their research article stated that gold is considered as a glamorous metal and as a symbol of status among people. This study seeks which factors that determinant the behaviour of consumers towards branded and non-branded jewellery products. There seen larger brands witnessing an upward activity mainly due to factors such as increasing consumer false belief, decreasing investment compulsive purchases, fascinating retail channels and competition from other expensiveness products. The analyses showed that consumers are reasonably aware of the branded players who have forayed into the jewellery market. Rajani, P. (2018) in an article titled "Consumer Buying Behaviour towards Gold Jewellery with special reference to Kottayi Panchayath, Palakkad District" throws light on consumer behavior\ur pattern in purchasing gold jewellery.

The above reviews indicate that a research has not been conducted among women towards buying preference with special reference to gold ornaments. The present study is expected to fill this research gap by adding inputs to the growing body of knowledge.

STATEMENT OF THE PROBLEM

From ancient times people all over the world have shown special interest in gold ornaments either for possession or prestige or status. The same trend is continued, rather it is high. It is understood that gold is inseparable from India's culture and art. It is a fact that gold in one form or other is used in all temples, places of worship and sacred areas. When there are alternative investments available to consumers why they prefer buying jewels, will be of more useful information to anybody. In this way it becomes important for the merchants to know the changing preferences of customers. As gold is preferred for all occasions, it is viewed that there is still more scope for this business. Jewellery is a very vast field to study upon because for every culture and religion have different style of jewellery. This gave the idea to the researcher to study the preferences of different types of gold ornaments by women.

OBJECTIVE OF THE STUDY

The main objectives of the study is analyse the buying behaviour of women towards different types gold ornaments in Madurai District.

METHODOLOGY

Madurai District is second largest population of the State of Tamil Nadu. The hidden wonder is that Madurai is the only place in Asia where around 1,500 jewellery showrooms exist in a single street. Hence, the study is confined to Madurai District only. Data collection methods are an integral part of research design. Both primary data and secondary data are used in this research. Secondary data have been collected from the World Gold Council Reports, journals, newspapers, theses, and magazines. Various websites have also been referred to for the purpose of collecting secondary data.

An interview schedule was used to collect the primary data to answer the research questions with reference to buying behaviour of women towards different types of gold ornaments. The time and cost constraints and difficulty to access to the potential respondents in Madurai District caused the researcher to use the non-probability method of convenience sampling. The survey was conducted generally via face-to-face interviews. A total of 400 interview schedules were distributed to the women consumers who buy gold ornaments in Madurai District at the various jewellery showrooms. After having done the appropriate screening process, eight interview schedules were considered as unusable and the rest 392 responses were used which were

considered as complete and valid for final analysis. Semantic Differential scale with seven points has been used to gauge the women buyers' preference towards buying of different types of gold ornaments.

ANALYSIS AND INTERPRETATION

PREFERENCE OF DIFFERENT TYPES OF GOLD ORNAMENTS BY SAMPLE WOMEN BUYERS

The most valuable asset for a business is the customers. Building and fostering customer relationship assumes greater significance in a competitive world. Consumer or buyer preference is central to many marketing situations; preference is an important aspect of consumer attitude. Since buyer preference and behaviour link have certain empirical support for several marketing situations, marketers attempt to measure the extent of buyer preference by using scaling technique which may be either a single item scale or multiple item scale.

For analysis, Semantic Differential (SD) scale with seven points has been used to gauge the women buyers' preference towards buying of different types of gold ornaments in Madurai district. In the Semantic Differential scale, polar opposites namely, least preferred at the one pole / end with the score of 1, and at the other end of the pole most preferred with the score of 7 points and in between these two extremes, namely, for the intermediate points, 2 to 6 scores were incorporated. This Semantic Differential scale is an adaptation of Osgood Scale with 7 positions.

The researcher made use of this Semantic Differential scale in order to find out the respondents ranking of their most preferred gold ornaments (among seven types of gold ornaments). The specimen of the Semantic Differential scale used on this point is shown in Table 1.

TABLE – 1
Semantic Differential Scale for Women Buyers' Preference for Buying Different Types of Gold Ornaments

Types of Gold Ornaments	Ranks by Sample Buyers						
	Least Preferred						Most Preferred
	1	2	3	4	5	6	7
Hairpin	79	219	44	29	9	7	5
Necklace	13	9	41	73	198	34	24
Bracelet	32	51	183	66	41	12	7
Bangle	11	4	8	7	38	262	62
Ring	5	11	91	202	69	5	9
Chain	9	6	4	11	29	47	286
Anklet	226	67	32	29	17	14	7

The above Table 1 shows the ranking of preferred types of gold ornaments by the sample women buyers in Madurai district. It gives an overall view of all the seven types of gold ornaments. Each of the 392 respondents was requested to mark the position (1 to 7) for the seven types of gold ornaments in the order of their preference. The respondents' marking of their position from 1 to 7 for the seven types of gold ornaments and the weighted average are given in Tables 2 to 8.

The following Table 2 shows the respondents' marking of their position from 1 to 7 for the gold ornament 'Hairpin'.

TABLE – 2
Women Buyers' Rating for the Gold Ornament 'Hairpin'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	79	20.15	79	0.20
2	219	55.87	438	1.12
3	44	11.21	132	0.34
4	29	7.40	116	0.30
5	9	2.30	45	0.11
6	7	1.79	42	0.11
7 (Most Preferred)	5	1.28	35	0.09
Total	392	100.00	887	2.26

Table 2 indicates that the gold ornament 'Hairpin' has obtained a total score of 887 and the weighted average is 2.26 based on the ratings of buyers. It indicates that less preference is seen in buying of Hairpin.

The respondents' marking of their position from 1 to 7 for the gold ornament 'Necklace' is depicted in Table 3.

TABLE – 3
Women Buyers' Rating for the Gold Ornament 'Necklace'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	13	3.32	13	0.03

2	9	2.30	18	0.05
3	41	10.46	123	0.31
4	73	18.62	292	0.74
5	198	50.51	990	2.53
6	34	8.67	204	0.52
7 (Most Preferred)	24	6.12	168	0.43
Total	392	100.00	1808	4.61

The buyers rating for the gold ornament 'Necklace' is computed in Table 3. It depicts that it has scored a total score of 1808 and a mean score of 4.61. It is evidenced that the ornament 'Necklace' is most preferred by women.

Table 4 displays the respondents' marking of their position from 1 to 7 for the gold ornament 'Bracelet' and its weighted average score.

TABLE – 4
Women Buyers' Rating for the Gold Ornament 'Bracelet'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	32	8.16	32	0.08
2	51	13.01	102	0.26
3	183	46.68	549	1.40
4	66	16.84	264	0.67
5	41	10.46	205	0.52
6	12	3.06	72	0.18
7 (Most Preferred)	7	1.79	49	0.13
Total	392	100.00	1273	3.25

It is observed from Table 4 that the calculated rating for the gold ornament 'Bracelet' was 1273 and the weighted average score is 3.25. It means that the women buyer gives more preference to buy this ornament.

The respondents' marking of their position from 1 to 7 for the gold ornament 'Bangle' is exhibited in Table 5.

TABLE – 5
Women Buyers' Rating for the Gold Ornament 'Bangle'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	11	2.81	11	0.03
2	4	1.02	8	0.02
3	8	2.04	24	0.06
4	7	1.78	28	0.07
5	38	9.69	190	0.48
6	262	66.84	1572	4.01
7 (Most Preferred)	62	15.82	434	1.11
Total	392	100.00	2267	5.78

The computed buyers rating for the gold ornament 'Bangle' is shown in Table 5 and it has obtained a total score of 2267. The mean score for preferring this gold ornament is 5.78. It indicates that more preference is given to buy this ornament.

Table 6 illustrates the respondents' marking of their position from 1 to 7 for the gold ornament 'Ring'.

TABLE – 6
Women Buyers' Rating for the Gold Ornament 'Ring'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	5	1.28	5	0.01
2	11	2.81	22	0.06
3	91	23.21	273	0.70
4	202	51.53	808	2.06
5	69	17.60	345	0.88
6	5	1.28	30	0.08
7 (Most Preferred)	9	2.30	63	0.16
Total	392	100.00	1546	3.94

It is understood from Table 6 that the calculated rating for the gold ornament 'Ring' was 1546 and the weighted average score for this gold ornament is 3.94. It indicates that more preference is given to this ornament by women.

The respondents' marking of their position from 1 to 7 for the gold ornament 'Chain' and the weighted average are given in Table 7.

TABLE – 7
Women Buyers' Rating for the Gold Ornament 'Chain'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	9	2.30	9	0.02
2	6	1.53	12	0.03
3	4	1.01	12	0.03
4	11	2.81	44	0.11
5	29	7.40	145	0.37
6	47	11.99	282	0.72
7 (Most Preferred)	286	72.96	2002	5.11
Total	392	100.00	2506	6.39

The women buyers' rating for the gold ornament 'Chain' is computed and it is exhibited in Table 7. This ornament has scored a total score of 2506 and the mean score for this gold ornament is 6.39. It infers that women buyer highly prefers this ornament.

Table 8 reveals the respondents' marking of their position from 1 to 7 for the gold ornament 'Anklet'.

TABLE – 8
Women Buyers' Rating for the Gold Ornament 'Anklet'

Preference Level Score	No. of Respondents	Percentage to Total	Total Score	Weighted Average
1 (Least Preferred)	226	57.65	226	0.58
2	67	17.09	134	0.34
3	32	8.16	96	0.24
4	29	7.40	116	0.30
5	17	4.34	85	0.22
6	14	3.57	84	0.21
7 (Most Preferred)	7	1.79	49	0.13
Total	392	100.00	790	2.02

It is observed from the Table 8 that the computed rating for the gold ornament 'Anklet' is 790 and the weighted average score is 2.02. This highlights that less preference is seen in buying this ornament by women.

Based on the above analyses from Tables 2 to 8, the respondents' ranking for all the given seven preferred gold ornaments is presented in Table 9.

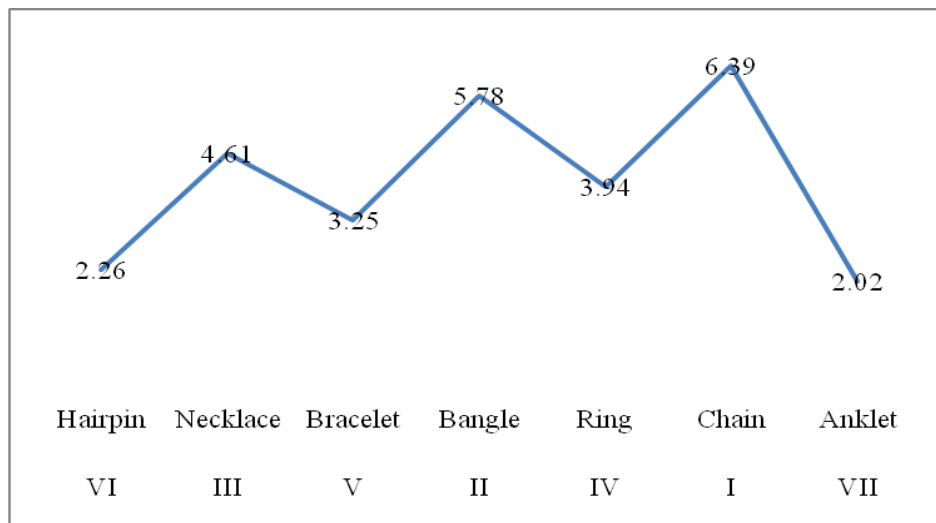
TABLE – 9
Women Buyers' Ranking for Different Types of Gold Ornaments

S. No.	Types of Gold Ornaments	Total Score	Mean Score	Rank
1	Hairpin	887	2.26	VI
2	Necklace	1808	4.61	III
3	Bracelet	1273	3.25	V
4	Bangle	2267	5.78	II
5	Ring	1546	3.94	IV
6	Chain	2506	6.39	I
7	Anklet	790	2.02	VII

It is inferred from Table 9 that the gold ornament 'Chain' has secured a high mean score of 6.39 among the seven types of gold ornaments. Hence, first rank is given to this gold ornament. Following this, the gold ornament 'Bangle' secured the second position. The third rank goes to 'Necklace' type gold ornament. The remaining ranks fourth, fifth, sixth and seventh is assigned to ring, bracelet, hairpin, and anklet type gold ornaments respectively.

Finally, based on the above weighted mean score for each set of polar opposites for each type of gold ornament, an evaluation was made. These summary measures were plotted on the scales such that the respondents' preference levels of the seven types of gold ornaments were shown in Fig.1.

FIG. 1
Ranking of Gold Ornaments Preferred by Women Buyers



FINDINGS

The result of the study indicates that the women buyers preferred the gold ornament 'Chain' as their first choice by obtaining a high mean score of 6.39 among the seven types of gold ornaments. Hence, first rank is given to this gold ornament. Next to this, they preferred 'Bangle' as their second choice and 'Necklace' as their third choice. Remaining ornaments are less preferred by them.

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