

## **UNDERSTANDING CONSUMER BUYING BEHAVIOR OF GOLD JEWELLERY: A CASE STUDY IN COIMBATORE CITY, INDIA**

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### **ABSTRACT:**

The purpose of this study is to look at how Coimbatore residents buy gold jewelry. The data was obtained using survey protocols and a survey with 120 respondents. Likert scale analysis and straightforward percentage analysis were applied in this investigation. The study's findings show that people are willing to buy gold jewelry. Most customers are thinking about applying for a gold loan. The buyer only anticipates a scheme discount. These are a handful of the findings from the study. According to the study's findings, buyers are content with the gold jewelry they purchase.

**KEY WORDS:** consumer behavior, gold jewellery, Coimbatore City

### **1. INTRODUCTION**

In India, gold is primarily encouraged for physical purchase and sale, as well as for use as decorations. It is valued as a savings and investment vehicle, and it is a popular investment in India. Jewellery is not only for admiration, but also for security in times of trouble. It is typically expensive, and it can be sold on any occasion when money is needed. Women in India are given jewellery at several stages of their lives, including birth, puberty, marriage, and motherhood. When a product is pricey, purchased only once in a while, and particularly self-expressive, customers may become easily distracted. It is a learning process for purchasers to build product beliefs, attitudes, and make informed purchasing decisions. Indian marketers should be heavily involved in the consumer's information gathering and evaluation activity; they should make it easier for consumers to learn about product-class qualities and their significance.

### **2. REVIEW OF LITERATURE**

Consumers considered how they are interested in jewellery manufacture, according to A. Joseph Xavier and G. Kamalam (2015). The business outcome is positive, and consumers are interested in purchasing a product. Jewellery is a decorative object made of precious metals such as gold, silver, and gemstones. Estimate the typical Indian jeweler's investment from 1980 to 1990. Early on, an 18 carat gold jewel was manufactured, but it was not popular, therefore it was best to abandon the endeavour. Tanishq, Oysterbay, Gili, and Carbon, among others, have opened stores across the country. Only their family were trusted by customers. Jewelers are attempting to shift people's attitudes through appealing designs and reasonable prices. In both local and branded jewellers, there is a lot of competition. Finally, gold is significant in everyone's life. Organize plays to attract consumers to enhance sales, according to Shikha Pareek Joshi and Dr. Harsh Dwivedi (2016). During special occasions such as

weddings and birthdays, sales will increase. Companies select the appropriate brand. The purchasing power of the Lower, Middle, and Upper classes will be explained. The fashion wear segment will see an increase in income and promotion. Customer behaviour will be consumed in three ways: variety, quality, and price. MPMC and SBI will enable gold imports, and foreign banks will supply billions to India. NIFT, IIGJ Pearl academy defines the range of designs. Different types of markets exist in every jewellery store. NIFT, IIGJ Pearl academy defines the range of designs. Every jewellery store has a unique marketing strategy to capture the tastes and preferences of its clients.

Consumer behaviour in the buying of gold jewellery is demonstrated by C. Gomathy and N. Yesodha Devi. In India, the gold market buys and sells gold in the form of jewellery. Women consumers wore gold for a variety of purposes. India is the gold jewellery' fastest-growing market. Can people increase their investments by using gold? Deposits and mutual funds held by a bank or other financial institution. Consumer behaviour has evolved dramatically during the last few years.

As a gold market maker, I am unable to comprehend the quality and preferences of my customers. Understanding the consumer and what is going on in their heads is a difficult undertaking. It is a culture to dress up, especially for ladies. The consumer is willing to purchase gold jewellery since it will assist them in an emergency situation, either now or in the future.

### **STATEMENT OF THE PROBLEM**

Gold is a highly prized and coveted metal. Jewellery isn't just for show; it's also for security in times of need. It's often pricey,

and it may be sold on any occasion when cash is needed. Branding can be found in jewellery as well. Buyers' income level has a significant impact on the type of jewellery they purchase. The market was undergoing a rapid shift from viewing jewellery as a means of saving to viewing it as aesthetically appealing adornment. The emphasis has shifted away from substance and toward style. A few companies have even capitalised on Indian traditions to sell and build their brands. The current generation was interested in attractive up-to-date jewellery while avoiding classic gold jewellery. As a result, it's critical to examine people's regular purchasing habits in the United States and accept modifications in accordance with current fashion demands.

### **3. OBJECTIVES OF THE STUDY**

- To investigate the respondents' socioeconomic situation.
- To learn about consumer purchase habits when it comes to gold jewellery.
- Identify the numerous elements that influence the purchase of gold jewellery.

### **4. RESEARCH METHODOLOGY**

Research design is a "blueprint" for research that addresses issues such as which topics to investigate, which data are relevant, what data to collect, and how to analyse the results.

- Sampling Technique The respondents' data was collected using a convenience sample technique.
- Sampling Size The trial is limited to 120 participants.
- PrimaryData Primary data was gathered through the use of questionnaires.

- Secondary Data We gathered secondary data from books, periodicals, journals, and numerous websites.

- Statistical Tools Used

1. Likert scale analysis.

2. simple percentage analysis

## 5. LIMITATION OF STUDY

The study does not go into detail on the technical aspects of jewellery. The study's scope is limited to the present trend in jewellery sales and was conducted only this year. The study's findings are based on the facts and numbers provided by the respondents. The study is based solely on the opinions of 120 people; thus the findings may not be universally relevant. The study's findings are only applicable to the area under consideration. Any other identical situation, as well as broad generalisations to other unrelated domains, are undesirable.

## 6. FINDINGS

Simple Percentage Analysis

- The majority of the respondents (58 percent) are female.
- The majority of the respondents (51%) are between the ages of 21 and 30.
- The majority of the responders (77%) are single.
- Graduates make up the majority of the respondents (63 percent).
- The majority of the respondents (55 percent) are students.
- The majority of respondents (67.5%) have a monthly salary of up to Rs. 25,000.
- The majority of responders (47%) have fewer than three family members.

- The majority of respondents (55 percent) had two family members who work.

- The majority of respondents (45%) prefer to buy gold jewellery "sometimes."

- The majority of respondents (67%) choose to purchase in the form of an ornament.

- The majority of respondents (50%) want to buy Only When Required

- The majority of the respondents (30%)

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- The majority of responders (30%) purchase gold based on its design.

## Likert Scale Analysis

- The likert scale value of 3.84 is higher than the mid-value (3), indicating that customers are satisfied with their Gold Jewellery purchases.

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## 7. SUGGESTIONS

- Introducing more appealing cash discount programmes to customers may increase sales. Gold jewellery has a resale value, which is a significant benefit and asset for the buyer.

- The majority of respondents anticipate excellent customer service from jewellery stores.

- Adding extra sales promotion measures in response to evolving customer taste preferences.

- More emphasis could be placed on gold quality, incentives, and discounts in order to attract more customers.

## 8. CONCLUSION

The current study looked at the gold jewelry buying habits of Coimbatore locals. Today's market is driven by customers, who are prioritized. To meet their requirements, wants, choices, and sense of style, customers' tastes are constantly shifting. When purchasing jewelry, buyers have higher standards. Therefore, the jewelry should get better in terms of designs, waste and manufacturing costs, customer service, and quality. Since jewelry is currently in style, it would be beneficial to jewelry to take these traits into account and respect the respondents' values of objectivity, reliability, authenticity, and trust. Purchasing gold jewelry is important because, across many cultures, it represents success, power, and money. As previously indicated, Coimbatore City's jewelry-buying strategy and customer behavior have been critical.

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