

The Factors Affecting Consumers Buying Behaviour Towards Gold Jewellery in Chennai

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Abstract

This study clarifies the variables influencing buyer buying behavior towards gold adornments in Chennai, India. Chennai, a city with a wealthy social legacy and gives significance to gold, gives a distinctive advertise for understanding shopper inclinations in this industry. Marketers endeavor to get a handle on this conduct so they can way better define suitable showcasing boost that will result in expanded deals and brand dependability. Purchase motivation of consumer in jewellery sector depends on the internal variables such as Prevailing of the brand, Trust in the brand, Impact of any occasions like Festivals, Birthday, Anniversary, Wedding, Engagement etc., Celebrity Endorsement, Campaign, Brand Image, Exhibitions, Launch of new collection. Analyzing the writing from shopper behavior and showcasing, this investigate finds out a few key variables progressing obtaining choices. Certain esteem develops as a significant determinant, where buyers evaluate gold adornments not as it were as a product but too as an venture and image of status. The notoriety of brands for quality and genuineness, along with individual inclinations and social impacts, encourage choose buyer choices. Furthermore, knowledge of quality, comfort, and viable showcasing techniques plays the major part in choosing shopper obtaining behavior.

Keywords: Cultural Heritage, Market Preferences, Brand Ubiquity, Brand Trust

Introduction

In the beautiful city of Chennai, consumer buying behavior towards gold jewellery is a complex teamplay of various factors that influencing the purchasing decisions. At the heart of this city where there is an ancient culture and it gives most importance to gold, wealth, status, and tradition. Chennai is known for its rich cultural heritage, where a combination of modernity and tradition reflected in the preferences of its consumers. One of the primary drivers deciding buying behavior is the perception of gold jewellery as a timeless investment, offering both appreciable value and emotional importance. This perception is closely tied to the increase and decrease in the gold prices, with consumers exhibiting with the varying levels of price sensitivity depending on economic conditions and market trends. Moreover, Chennai's vital fashion scene and evolving

societal norms contribute to the diversification of preferences, with consumers seeking for the jewellery where that not only reflects their individual style but also their aligns with the prevailing fashion trends. Brand reputation is also playing a vital role, as consumer places high value on the trustworthiness and authenticity of established jewellery brands which is known for their quality craftsmanship and purity standards. Furthermore, the accessibility of the purchasing channels, coupled with the effective marketing strategies tailored to the Chennai's unique demographic mix, significantly decides consumer behavior in this dynamic market. Understanding these multifaceted factors is a crucial thing for businesses aiming for navigating and thriving the Chennai's vibrant gold jewellery industry.

Review of Literature

Kumar K. V., (2013) Mentions the assisting elements behind acquiring jewelry are rate, pureness along with layout. Various other affecting variables are selection the brand name photo, impact of friends and family. The very least leading aspect for acquiring fashion jewelry seek sales solution and also display screen of things in the store.

Priyanka Gautam and also Urmila Thakur (2015), in their research study, ,, A research study on customer choices amongst well-known and also non-branded jewellery exposes that brand name photo is a considerable element which affects the customers getting behaviour, so jewelry experts ought to keep their great photo in market. Additionally the degree of satisfaction that the populace has for well-known fashion jewelry is remarkable than the non-branded precious jewelry so making top quality precious jewelry is extra prominent.

C Gomathy as well as N Yesodha Devi (2015), in their research study, ,, Consumer practices in acquisition of Gold Jewellery-- An logical research discloses that Consumers have actually bought gold precious jewelry for the function of financial investment and also the majority of the customers acquisition gold precious jewelry due to the fact that it aids them at the time of emergency situation

K Prabha Kumari plus M Anitha (2016), in their research study, ,, A research on customer choice in the direction of gold precious jewelry store in Erode city discloses that the investing power of the customer might deviate from someone to one based upon group and also mental elements in order to create purchasing actions the buyers need to supply plans according to the costs power of the customers

S. Praveenkumar, (2019) "In India, gold is progressed to a fantastic degree for offering and also getting literally or in the type of accessories. It is recognized as a financial savings and also supposition which is a suggested supposition in India. Customer awareness describes just how consumer's examination a particular item on their have selection. Profession depends on just how it holds plus brings in the clients that wants to obtain items at the taken a toll that are useful to the profession.

Dr.C. Palanichamy, (2019) in the explore he develops about the gold display in India is typically an advertise for offering together with getting physical gold as well as golds in the framework of precious jewelry. The Gold in India offers various capacities and also using it, has a number of referrals. It is thought about as a condition photo. India is taken into consideration as the fastest expanding display worldwide in the direction of the gold fashion jewelry.

Neeru Jain (2019) checked out around the Buyer Buying Conduct in the direction of Branded together with Conventional Gems with the Extraordinary Reference to Jaipur Gems Advertise. This think about will aid to get it the customer inclinations for traditional as well as top quality fashion jewelry together with additionally it will certainly aid to recognize practically the numerous needed methods to boost the economic situation of fashion jewelry market.

S. Kumar and also Dr S. Varadaraja (2019) done A Consider on Buying Conduct of Ladies Customer's in the direction of the Adornments Products with Extraordinary Reference to Bangalore City. The factor of this check out is to figure out purchasing conduct of woman's clients in the direction of fashion jewelry items with unique recommendation to Bangalore city.

K. Asha (2019) performed A Ponder on Buying Conduct of Clients in the direction of Branded together with Non-Branded Gold fashion jewelry Gold is thought about as a showy steel as well as as a photo of condition amongst people. In this think about the ask about expert looks for to translucent which elements that determinant the conduct of customers in the direction of top quality as well as nonbranded fashion jewelry items.

Dr. Jojo K Joseph (2019) taken into consideration Shopper Conduct in the Gold Jewelry Showcase of Kerala to get it the consumer actions in the direction of top quality gems and also little sellers in the gold fashion jewelry market of Kerala. Gold sector has a crucial placement in the monetary as well as social circumstance of almost all the states of India. This think about tries an evaluation of the expertises of customer habits in the gold precious jewelry promote of Kerala.

Kala, Alok (2019) described that pearls as well as fashion jewelry sector has actually signed up a 16 percent increment in the amount to treasures as well as precious jewelry professions in 2009-10. The market adds 13 percent to India's total stock market. The number specified that India's ruby share in globe display seen a rise from 60 to 70 percent in worth terms.

Raju, K. V. & Kumar, D. P. (2020) in their job qualified, "" A ponder on purchaser choice on branded precious jewelry in Hyderabad"" opined that the routing calculates behind purchasing fashion jewelry is expense, pureness, strategy, collection, the brand name photo; impact of family members and also good friends..

Objectives

- To identify the impact of cultural traditions on the gold jewellery preferences in Chennai.
- To evaluate the influence of price fluctuations on the consumer purchasing decisions.
- To understand the role of social networks and recommendations in shaping the buying behavior.
- To evaluate the importance of brand reputation and the trust in gold jewellery purchases.

Research Methodology

Firstly, social components through and through affect customer slants and obtaining choices. Social traditions, ceremonies, and societal guidelines play a essential portion in shaping demeanors towards gold embellishments. For case, in social orders where gold is significantly embedded in traditions, such as weddings or sincere ceremonies, there tends to be a higher ask for gold pearls. Additionally, the symbolism related with gold, such as wealth, flourishing, and status, routinely drives customers to purchase gold decorations as a suggests of appearing social and budgetary standing.

Secondly, person factors such as age, sexual introduction, pay, and way of life additionally influence client behavior. More energetic clients may be more inclined towards progressed and in fashion plans, while more prepared buyers may slant toward ordinary or collectible styles. In expansion, pay levels affect sensibility, with higher-income individuals regularly procuring higher-priced gold diamonds pieces. Way of life choices and occupations as well play a portion, as customers may buy gold decorations for distinctive purposes, tallying hypothesis, self-expression, or as a favoring for exceptional occasions.

Psychological components, tallying acknowledgments, states of intellect, and sentiments, energize affect customer buying behavior towards gold decorations. Acknowledgments of gold as a secure theory or a store of regard can drive buys, particularly in the midst of budgetary flimsiness. Sentiments such as the pine for for self-expression or the require for security may besides move buyers to buy gold jewelry.

Additionally, advancing strategies and advancing campaigns play a pivotal portion in shaping buyer discernments and slants for gold decorations. Reasonable displaying endeavors that highlight the energetic offer, craftsmanship, and classy regard of gold embellishments can invigorate ask and affect buyer buying behavior.

Overall, ask almost procedures have found that client buying behavior towards gold jewels is complex and multifaceted, influenced by a combination of social, person, mental, and advancing factors. Understanding these components is crucial for businesses and marketers to tailor their procedures and offerings suitably to meet the varying slants and needs of customers in the gold diamonds promote.

Role of Consumer Behaviour

Client conduct is based upon principles as well as concepts roughly people around people that have actually been built by scientists in such diverse techniques as cognitive psychology, humanism, social psychology, social sociology as well as financial resources. Various writers have actually specified the meaning of customer habits. Client actions is the take into consideration the prepare consisted of when individuals or collect choose, acquire make use of or prepare of items as well as managements ideas or experiences to please the requirements as well as wishes (Solomon, 1995) Engel, Blackwell together with Miniard (1995) consisted of an extra point of view the choice handle and also specified it as those tasks particularly consisted of in obtaining, eating coupled with preparing of items along with advantage counting the choice refines that go along with and also take after these tasks.

The area of customer actions is developed in a marketing approach. Customer actions is the think of means of acquiring plus organizing of products, solutions, suggestions or experiences by the people, teams as well as companies in prepare to please their demands as well as wishes (Kotler, 1999). It is problematic to obtain it buyer habits as the buyer modify in intelligence, choice production. The revolting of consumers' info when it come to their inspiration, demands, requires together with choices might choose a significant error (Kotler, 2000). Consequently companies need to examine buying actions for the responses to the companies' advertising and marketing strategies that has an incredible influence on the company success.

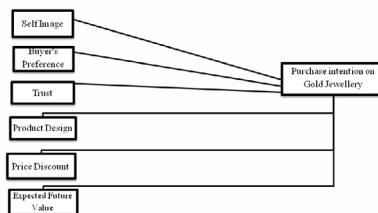
Ultimately customer practices are the tasks individuals take on when acquiring, eating as well as throwing away product or services (Blackwell 2011). The foremost and also main base for advertising and marketing viewpoint is that the customer is an individual that needs to go to the centre of every little thing the company executes (Blythe, 2013). Hence, recognizing customer behaviour is very important for any kind of marketing expert in order to advertise their item effectively. Customer requires as well as desires ended up being the company's main emphasis. The consumer-oriented advertising and marketing approach happened called the advertising and marketing principle. The advertising principle concentrate on the requirements of the purchasers as well as customer practices just how people choose to invest their readily available sources (time, cash, initiative) on intake relevant things. Together with customer scientists additionally require to intriquer exactly how people throw away their as soon as brand-new acquisitions. Consequently, companies require to evaluate behaviour for customers' response to the companies' advertising approach that has the fantastic effect on the company success. Companies need to develop the advertising and marketing mix that pleases customers' requires as well as desires with evaluating what, where, when plus exactly how customers get the services and products. In addition, marketing experts need to anticipate just how customers will certainly reply to the advertising techniques.

Determinants of Consumer Buying Behaviour

Buyer buying behavior towards gold adornments is impacted by a few determinants. Firstly, social and social variables play a noteworthy part. In numerous societies, gold gems holds typical esteem, speaking to riches, status, and convention. Social standards and peer impacts moreover influence acquiring choices, as people may purchase gold gems to accommodate to societal desires or to express their personality inside their social circle.

- **Cultural Factors:** Culture plays a critical part in forming consumers' states of mind towards gold adornments. In numerous societies, gold holds typical esteem and is related with riches, status, and convention. Social occasions, ceremonies, and traditions may direct the request for gold jewelry.
- **Social Factors:** Social variables such as family, peers, and reference bunches can impact consumers' buying choices. For occasion, peer weight or the crave to adjust to social standards may drive people to buy gold gems for extraordinary events or as a status symbol.
- **Personal Factors:** Individual variables such as age, sexual orientation, salary, occupation, and way of life moreover affect customer behavior. For illustration, more youthful shoppers may incline toward stylish plans, whereas more seasoned buyers may esteem conventional or collectible styles. Salary levels decide reasonableness, whereas occupation and way of life may manage the events or purposes for buying gold jewellery.
- **Psychological Factors:** Mental components such as discernments, demeanors, thought processes, and convictions impact buyer buying behavior. Discernments of gold as a secure venture or a store of esteem can drive buys. Enthusiastic variables such as the want for self-expression or the require for security may too play a role.
- **Economic Factors:** Financial conditions such as expansion, intrigued rates, and wage levels influence consumers' acquiring control and their eagerness to purchase gold adornments. Amid financial downturns or periods of instability, gold may be seen as a secure safe house speculation, driving to expanded request for gold gems.

Factors Influencing on Gold Jewellery Purchase Intention



Standard Marks for Vintage Gold Jewellery

Gold Karat	Percentage of Gold	Meaning
24k	100% Gold	Pure Gold
22k	91% Gold	22 parts gold to 2 parts alloy
18k	75% Gold	18 parts gold to 6 parts alloy
14k	58% Gold	14 parts gold to 12 parts alloy
12k	50% Gold	12 parts gold to 12 parts alloy
10k	42% Gold	10 parts gold to 14 parts alloy

Source: World Gold Council

Gold Adornment Fabricating Preparation Process

- Action 1- Obtaining the 24 Karat Bullion at our licensed properties.
- Action 2- 24 Karat Bullion is blended with blends like silver plus copper to obtain the desired merit.
- Level.
- Action 3- The 24 Karat immaculateness gold is taken into carbon cauldrons as well as at that point liquified at approx. 1150 level Celsius in heating system.
- Action 4- Once the gold liquifies right into liquid it is put from the carbon cauldrons right into uncommon containers, to cool as well as strengthen right into strips of wanted immaculateness.
- Action 5- Quality control-Quality control is done to inspect immaculateness degree.
- Action 6- The strip is at that point given gifted karigars for making of varied partslike cords, plates, networks and so on
- Action 7- Thinner cords are attracted according to requirement.
- Action 8- Production supervisor distributes the parts weight smart to varied karigars based on strategy.
- Action 9- Designer rest with the making dept. to go over completed strategies. The strategies are according to orders coupled with based on ask about input on newest patterns approximating.
- Action 10- From home plates, thinner plates are reduced according to strategy from the cables vacant and also strong rounds, collars, chains, screws, passes away as well as installments are made plus from the networks gathers are made. These elements according to strategy. The preparation division provides the prepare for the producing dept; according to orders.
- Action 11- All the elements are positioned on creating wax coupled with provided a clear form according to strategy.
- Action 12- Quality Control- QC is done by the QC team together with designers to look for accuracy of style and also production.
- Action 13- From the creating wax, the elements are moved on mortar of paris and also enabled to set.
- Action 14- The varied elements presently embeded mortar of collections actors are brought plus joined on the button with gold cords.
- Action 15- These items are taken the mortar of collections mold and mildew as well as offered for acid cleaning. In this deal with the surface area obtains cleansed of any type of contaminations. The items are cleaned together with put in Attractive Polisher.
- Action 16- The items are urge placed in Vibrating Polisher for a method far better glimmer. This arrange shines the increase side and also various other non-reachable edges of the item along with contribute the items a remarkable see. At some point, the items are buffed plus brightened to supply the items the luster and also glimmer.
- Action 17- The items are considered by the manufacturing supervisor to find cleansing & production loss.
- Action 18- Quality Control- QC is done for strategies, cover up cleansing as well as perfectness.
- Action 19- The last accepted items are hallmarked and also marked for merit plus branding.
- Action 20- Quality Control- Finally the items are inspected as well as re-checked for any type of production issues by the quality assurance workplace. The preparation dept. additionally contribute throughout last permission of the completed item.
- Action 21- The last take care of prepares for in advance intensity.

Conclusion

The buying practices of the customers, especially in the elements of jewellery it is affected by a range of aspects. These elements consist of the measurements like Place Dimension, Product

Dimension Promotional Dimension, Financial Dimension Individual as well as Social Dimension, as well as Quality Assurance as well as Design of the jewelry. It is vital for all the stakeholders in the jewelry sector to identify the importance of these determined aspects specifically in today's globe where the clients are educated and also have the greater assumptions. The Place Dimensions describes the benefit of purchasing for consumers which consists of the aspects such as shop area coupled with the shop setting. The Product Dimension after that concentrates on the functionality plus toughness of the jewelry which is especially vital for the consumers that sees the jewelry as a financial investment. The Promotional Dimension plays an essential role in constructing depend on amongst the purchasers with word-of-mouth attention, while the economic or rate measurements is very important for both the periodic coupled with financial investment purchasers. Provided that jewelry is usually considered an item of noticeable usage, the social measurement additionally affects the purchaser actions because of the connected reputation plus noticeable worth. Furthermore, jewelry mirrors an individual preferences as well as choices, making the specific measurement in addition to the style and also top quality of guarantee, are similarly crucial. This research has actually recognized the elements that influence the customer purchasing habits in the direction of gold jewelry as well as future study that can additionally discover together with focus on these elements. The style of pure gold jewelry holds the considerable worth in the minds of the customers. Treasures as well as jewelry have actually ended up being the fundamental parts of human life, symbolizing the elegance and also social altitude. Consequently, the need for treasures and also jewelry remains to climb. Gold, with its all-natural elegance, radiance, pliability, and also resistance to come to be boring, has actually obtained a preferred placement leading to the enhanced approval amongst individuals. Especially India stands as the globe's biggest market for gold.

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