Buying Behaviour And Investment Pattern Of Gold Among Employed Women In Coimbatore City

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INTRODUCTION

Gold has long been a valued commodity, particularly in India where it is considered auspicious and has been in use for centuries in the form of jewellery, coins and other assets. Though gold is a highly liquid asset, it was not recently that consumers leveraged it effectively to meet their liquidity needs.The gold jewellery market is now undergoing an improvement and healthy growth with the increase in the overall sales and changing lifestyles. The buying behaviour of employed women report tracks behaviour of online shoppers and is designed to give merchants, media and industry analysis insight into current shopping trends, and attitudinal preferences of consumers. Middle and upper-class employed women buy more frequently than those in the lower class.

STATEMENT OF THE PROBLEM

The Indian marriage witnesses the role of gold in Indian lifestyle and culture. Being a symbol of wealth and status, gold has been essential part of the Indian culture. Gold is considered to be the second money in India, a commonly traded asset, a sign of prosperity and a symbol of security.Women consumers possess a strong positive attitude towards branded jewellery so it is growing constantly. They are attracted towards offers, promotions, certification, Hall marking technological advancement etc by branded jewellers. Hence the research has decided to conduct a study on the women consumers understanding about branded jewellery, and their preference towards branded jewellery.

SCOPE OF THE STUDY

Marketers strive to influence consumer attitudes and understanding the prevailing attitude is the first step to changing it if needed. Attitudes are “Mental states used by individuals to structure the way they perceive their environment and guide the way they respond to it.This research thesis focuses on studying the employed women perception and buying behaviour towards jewellery with special reference to Coimbatorecity. This will help the marketers and women consumers to understand the

various dimensions which help the consumers in purchasing jewellery. Marketers will benefit by developing suitable strategies and choosing the right model to ensure that consumers to choose jewels from their jewellery mart and to make the purchase.

OBJECTIVES OF THE STUDY

- To analyse the opinion of the employed women consumers towards Gold.
- To explore the women consumers perception towards Gold jewellery.
- To assess the investment pattern of employed women towards Gold.
- To analyse the factors which influence the employed women consumer in selection of Goldjewellery?

METHODOLOGY USED IN THE STUDY

Area of the study refers to Coimbatore city .Primary data was collected through the field survey.400 women respondents were selected for the study using convenient random sampling.For the purpose of study. Two stages(Stratified) random sampling method has been administrated for the study.Cluster Analysis has been administered for the study.

REVIEW OF LITERATURE

GidwaniDevika (2002) in her paper titled "Branded Gold Jewellery Market in India" mentioned that there is definitely a market for branded jewellery especially if something is aimed at the younger generation, which wants to buy fashionable real jewellery.

ZaveriSamrat (2003) However, since the late 1990s, there was a shift in consumer demand and as a result women were increasingly opting for fashionable and lightweight jewellery instead of traditional chunky jewellery. There was a rise in demand for lightweight jewellery, especially for consumers in the 16 to 25 age group, who regarded jewellery as an accessory and not an investment.

BhandariVandana (2005), The branded jewellery segment occupied only a small share of the total jewellery market because of the mindset of the average Indian buyer who still regarded jewellery as an investment. Furthermore, consumers have faith on only their family jewellers while buying jewellery.

Paul Noronha(2005) in her study "Brand appeal" that published in THE HINDU Volume 22 - Issue 23 mentioned that Branded jewellery has carved a niche for itself in the tough Indian market and Its increasing growth rates show that before long it will corner a significant share of the jewellery market.

Tully and Lucey (2005) in their paper examined both the cash and futures price of gold and significant economic variables identified during two periods: the 1987 crisis and the 2001 crisis.

Batten and Lucey (2007) in their working paper investigated the volatility structure of gold, trading as a futures contract on the Chicago Board of Trade (CBOT) using intraday (high frequency) data from January 1999 to December 2005. He observed that this nonparametric measures incorporated the open, close, high and low price within a particular time interval.

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. JohariBazar,M.I.Roadare the famous Jewellery Markets of Jaipur, for buying Jewellery.

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 feminity and even social status.

NavedShamim Malik and Asif Ali Syed (2013) studied that the growing need for evaluating drivers of retail shopping behaviour forms a subject for research and analysis as the retailing environment is continuously changing. Ramachandran and Gokila (2013) studied on understanding the customer preference and satisfaction towards retail stores with respect to Coimbatore city. The study stated that the customers have certain expectations like branded items of its quality, price and services.

Vivienne (2003), in his research he explained that a type of accessory that includes necklaces, rings, bracelets, watches, and earrings, etc. Jewellery is designed for men, women, and children and can be made from a variety of different categories.

ANALYSIS OF THE STUDY

The attitude claims, Purchasing habits, Attitude towards Ethics, reasons for buying jewellery from jewellery mart and reasons for preferring that particular jewellery mart were analysed through factor analysis. The factor groups of each factor analysis was analysed through cluster and discriminate analysis. Structural equation modelling was employed through Smart PLS software by combining the factor groups of all dimensions related to employed women buying behaviour and investment pattern towards Gold.

Attitude claims

A sample of 400 respondents was taken for the study. The data collected for the study were classified, tabulated and processed for factor analysis which is the most appropriate multivariate technique to identify the group of determinants. Factor analysis identifies common dimensions of factors from the observed variables that link together the seemingly unrelated variables and provides insight into the underlying structure of the data. In this study Principal component Analysis has been used since the objective is to summarize most of the original information in a minimum number of factors for prediction purpose.

A Principal Component Analysis is a factor model in which the factors are based on the total variance. Another concept in factor analysis is the rotation of factors. Varimax rotations are one of the most popular methods used in the study of simplify the factor structure by maximizing the variance of a column of pattern matrix. Another technique called latent root criteria is used. An Eigen Value is the column sum of squares for a factor. It represents the amount of variance in data. After determination of the common factors, factor scores are estimated for each factor. The common factors themselves are expressed as linear combinations of the observed variables. Factor Model: Fi = Wi1X1 + Wi2X2 + WikXk,Where Fi = Estimate of the ith factor, W1= Weight or Factor score coefficientk = Number of variables.Nineteen factors are considered for measuring on a

five point scale. Factor matrix and their corresponding factor loading after the Varimax rotation are presented in the table.

Table No: 1

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.803
Bartlett's Test of Sphericity	Approx. Chi-Square	2954.976
	df	171
	Sig.	.000

Table No: 2

Communalities		
	Initial	**Extraction**
I buy jewellery with time and consideration	1.000	.638
Passion towards jewellery often drives me to also buy them	1.000	.760
I buy jewellery only when I feel good	1.000	.592
I often purchase jewellery having romantic thoughts	1.000	.708
I buy jewellery often when I am happy	1.000	.612
Love is an important factor when I buy jewellery	1.000	.666
I buy jewellery most likely when there is a pleasant atmosphere in the store	1.000	.672
Jewellery causes often immediate emotional reactions in me	1.000	.505
I often ask the sales person where the jewellery piece has been manufactured	1.000	.598
When I but jewellery to me the brand is important	1.000	.654
It is important that I am able to trust the sales person	1.000	.722
The country of manufacture for the piece of jewellery that I am buying affect my purchasing decision	1.000	.680
I take notice how the jewellery is designed	1.000	.636
I buy often jewellery at discounts	1.000	.666
I buy often jewellery often from abroad	1.000	.593
I prefer Indian jewellery	1.000	.634
I know my consumer rights	1.000	.662
I buy nearly all my jewellery from the same shop	1.000	.598
I buy only the jewellery of a certain brand	1.000	.551
Extraction Method: Principal Component Analysis.		

In Table Bartlett's test of sphericity and KAISER MEYER OLKIN measures of sample adequacy were used to test the appropriateness of the factor model. Bartlett's test was used to test the null hypothesis that the variables of this study are not correlated. Since the approximate chi-square satisfaction is 2954.976 which is significant at 1% level, the test leads to the rejection of the null hypothesis. The value of KMO statistics (0.803) was also large and it revealed that factor analysis might be considered as an appropriate technique for analysing the correlation matrix. The communality table showed the initial and extraction values.

Table No: 3

Total Variance Explained									
Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	5.469	28.784	28.784	5.469	28.784	28.784	2.900	15.264	15.264
2	2.382	12.536	41.320	2.382	12.536	41.320	2.854	15.021	30.286
3	1.703	8.965	50.285	1.703	8.965	50.285	2.305	12.132	42.418
4	1.378	7.251	57.536	1.378	7.251	57.536	2.067	10.879	53.297
5	1.214	6.390	63.926	1.214	6.390	63.926	2.020	10.629	63.926
6	.900	4.739	68.665						
7	.779	4.098	72.762						
8	.711	3.742	76.504						
9	.671	3.533	80.037						
10	.576	3.031	83.069						
11	.487	2.564	85.633						
12	.444	2.339	87.971						
13	.409	2.153	90.124						
14	.389	2.050	92.174						
15	.363	1.908	94.082						
16	.348	1.833	95.915						
17	.292	1.535	97.450						
18	.258	1.358	98.808						
19	.227	1.192	100.000						
Extraction Method: Principal Component Analysis.									

From the table it was observed that the labelled “Initial Eigen Values” gives the EIGEN values. The EIGEN Value for a factor indicates the ‘Total Variance’ attributed to the factor. From the extraction sum of squared loadings, it was learnt that the I factor accounted for the variance of 5.469 which was 28.784%, the II factor accounted for the variance of 2.382 which was 12.536%, the III factor accounted for the variance of 1.703 which was 8.965%, the IV factor accounted for the variance of 1.378 which was 7.251% and the V factor accounted for the variance of 1.214 which was 6.390%. The five components extracted accounted for the total cumulative variance of 63.926%.

Determination of factors based on Eigen Values

In this approach only factors with Eigen values greater than 1.00 are retained and the other factors are not included in this model. The five components possessing the Eigen values which were greater than 1.0 were taken as the components extracted.

Table No: 4

Component Matrix[a]					
	Component				
	1	2	3	4	5
I often purchase jewellery having romantic thoughts	.627				
The country of manufacture for the piece of jewellery that I am buying affect my purchasing decision	.604				.533
I buy jewellery often when I am happy	.602		.767		
I take notice how the jewellery is designed	.597		.696		
I buy jewellery most likely when there is a pleasant atmosphere in the store	.584		.635		
I buy often jewellery at discounts	.576		.581		
Love is an important factor when I buy jewellery	.571				.528
I buy jewellery only when I feel good	.564				
It is important that I am able to trust the sales person	.556				
When I but jewellery to me the brand is important	.526				
I buy jewellery with time and consideration	.526			.578	
Jewellery causes often immediate emotional reactions in me	.513			.844	
I often ask the sales person where the jewellery piece has been manufactured	.507			.625	
Passion towards jewellery often drives me to also buy them	.504			.568	
I know my consumer rights		.582			.755
I prefer Indian jewellery		.579			.677
I buy often jewellery often from abroad		.529			
I buy nearly all my jewellery from the same shop					
I buy only the jewellery of a certain brand					
Extraction Method: Principal Component Analysis.					
a. 5 components extracted.					

Table No: 5

Rotated Component Matrix[a]					
	Component				
	1	2	3	4	5
It is important that I am able to trust the sales person	.773				
When I but jewellery to me the brand is important	.761				
I often ask the sales person where the jewellery piece has been manufactured	.755				

Jewellery causes often immediate emotional reactions in me	.612				
The country of manufacture for the piece of jewellery that I am buying affect my purchasing decision	.605				.533
I know my consumer rights		.794			
I buy nearly all my jewellery from the same shop		.737			
I buy only the jewellery of a certain brand		.705			
I prefer Indian jewellery		.701			
I buy often jewellery often from abroad		.543			.528
Love is an important factor when I buy jewellery			.767		
I buy jewellery often when I am happy			.696		
I buy jewellery most likely when there is a pleasant atmosphere in the store			.635		
I often purchase jewellery having romantic thoughts			.581	.578	
Passion towards jewellery often drives me to also buy them				.844	
I buy jewellery only when I feel good				.625	
I buy jewellery with time and consideration				.568	
I buy often jewellery at discounts					.755
I take notice how the jewellery is designed					.677
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 8 iterations.					

The rotated component matrix shown in Table is a result of VARIMAX procedure of factor rotation. Interpretation is facilitated by identifying the variables that have large loadings on the same factor. Hence, those factors with high factor loadings in each component were selected. The selected factors were shown in the table.

Table No: 6
Clustering of Inducing Variables into Factors

Factor	Inducing Variable	Rotated factor loadings
I (15.264) Principle Oriented Behaviour	Passion towards jewellery often drives me to also buy them X2	0.844
	I know my consumer rights X17	0.794
	It is important that I am able to trust the sales person X11	0.773
II(30.286) Believers	Love is an important factor when I buy jewellery X6	0.767
	When I buy jewellery to me the brand is important X10	0.761
	I buy often jewellery at discounts X14	0.755
	I often ask the sales person where the jewellery piece has been manufactured X9	0.755
III (42.418)	I buy nearly all my jewellery from the same shop X18	0.737

Innovators	I buy only the jewellery of a certain brand X19	0.705
	I prefer Indian jewellery X16	0.701
IV (53.297) Thinkers	I buy jewellery often when I am happy X5	0.696
	I take notice how the jewellery is designed X13	0.677
	I buy jewellery most likely when there is a pleasant atmosphere in the store X7	0.635
	I buy jewellery only when I feel good X3	0.625
	Jewellery causes often immediate emotional reactions in me X 8	0.612
	The country of manufacture for the piece of jewellery that I am buying affect my purchasing decision X 12	0.605
V (63.926) Strivers	I often purchase jewellery having romantic thoughts X4	0.581
	I buy jewellery with time and consideration X1	0.568
	I buy often jewellery often from abroad X15	0.543

In this table five factors were identified as being maximum percentage variance accounted. The variable X2, X17 and X11 constitutes factor I and it accounts for 15.264 per cent of the total variance. The variable X6, X10, X14 and X9 constitutes factor II and it accounts for 30.286 per cent of the total variance. The variable X18, X19 and X16 constitutes factor III and it accounts for 42.418 per cent of the total variance.The variable X5, X13, X7, X3, X8 and X12 constitutes factor IV and it accounts for 53.297 per cent of the total variance.The variable X4, X1 and X15 constitutes factor V and it accounts for 63.926 per cent of the total variance.The study revealed that factors like Principle oriented behaviour, Believers, Innovators, Thinkers and Strivers have a significant effect on the attitude claims of the respondents.

Table No: 7 Ranking of attitude claims

Considerations	Mean	Rank
Principle oriented behaviour	3.4633	II
Believers	3.4288	IV
Innovators	3.2450	V
Thinkers	3.4554	III
Strivers	3.6475	I

It can be inferred from the above table that the mean value in respect of strivers is the highest. This implies that the Striversseems to be most dominant factor among the attitude claims of the respondents.

FINDINGS OF THE STUDY

Through Factor Analysis, the attitude claims are factored into five factors namely Principle oriented behaviour, Believers, Innovators, Thinkers and Strivers. Through Cluster analysis, it was grouped into less attitude groups, Moderate attitude groups and High attitude groups. Through Discriminate analysis, two domain functions are formed,

Z1 = 0.875* strivers + 0.859* Principle oriented Behaviour + 0.608* Thinkers + 0.526* Believers, Z2 = 0.735* Innovators.The factors of attitude claims are tested with profile of the respondents to find out the significant difference between factor groups and profile of the respondents.

CONCLUSION

The companies which are making jewellery for women or men has to explain the creative process through advertisements and must be created a feeling that the company and what it does is something special.Guide instruction analysts should endeavour to satisfactorily explore any potential contrasts in viability identifying with internet learning. It must be something that everyone can feel, but it might be something that is very hard to articulate. Engagement rings make a big proportion of the jewellery business. Many are willing to invest even higher sums of money in that special occasion. It is good to note this. In addition, necklaces, rings and earrings make the bulk of sales. Thus, it is vital to concentrate on these in the offering.Finally, it is good to remember that jewellery relates to social acceptance, friendship, success, and self esteem. This means that the design and stories should be written and created keeping in mind these aspects. The jewellery pieces must be such that as many as possible can wear them, they can be exchanged as items of friendship, and they communicate values of success, self-esteem or just feelings. Thus by building a comprehensive set of messages in the form of jewellery pieces, one can provide the necessary vocabulary for consumers to express themselves.

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