

3. Woman Consumer Behaviour in Pandemic Period – A Study with Reference to the Gold Market of Coimbatore City

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Abstract: Gold has been used throughout history as money and has been a relative standard for currency to all economic regions or countries until recent times. The importance of gold in day today life has got a significant role in women and it made the status in women's life and it shows the economic condition. India's gold market is driven primarily by consumption and fabrication to convert gold jewellery. Most of the women spent their money on gold considered an important investment. Day by day the consumption of gold and investment in gold increases. As far as the impact of a pandemic on the gold market is concern it creates a fluctuation in the gold price as well as on the perception of consumers buying behaviour more specifically on woman consumers with women consumer has taken for the study. It shows an increasing trend which induces the researcher to focus on the reason for the increase that too during the pandemic period. Specific objectives were framed and methodology adopted, collected relevant data analysed with suitable statistical tools and identified the findings.

Keywords: Pandemic, Gold, Currency, Significance, Consumption

1. INTRODUCTION

The purpose of business is to meet and satisfy the consumer's needs and wants the concept of marketing makes the customer the centre target of organisational efforts. The existence of buyers market for various products and services need to be utilised through which the level of satisfaction can be achieved. The understanding of customer behaviour along with a customer-oriented approach is necessary to any organisation for success in the competitive environment. Consumer behaviour is clarified as the dynamic introduction of affect and cognition, behaviour and an environment event by which the consumers are conducting business exchange aspects of their day to day life. The customer behaviour study deals with how individuals, groups and organisations select buy use and dispose of products or services and expenses to satisfy main customer Needs and Desires. It also deals with the psychological, social and physical behaviour of potential customers to be aware, evaluate, purchase, consume and also share their ideas about the product and services. As far as consumer behaviour of the existing market situation is concerned various consumer segments are dealing with setting

special buying characteristics. Consumers are generally grouped into a homogeneous group in terms of demographic similarities such as age, sex, education, income etc. This is considered to be purposeful since the emphasis ultimately rests on consumers buying behaviour. This particular study focuses on women consumers on their buying behaviour concerning the gold market. The existing gold market trend shows price fluctuation on various conditions prevailing during the pandemic period.

At present, the gold market has unexpectedly activation during the pandemic period. It motivates the researcher to focus on the fluctuation and its influential factors. Price of the gold is moved by the combination of supply-demand and consumer behaviour. Gold does not offer extremely high returns and the lower high returns have made investors turn away from it, which led to fluctuations in the demand and supply, in turn, it off affects the prices of gold in the gold market more specifically during the pandemic period. Hence the study was taken up to know the present gold market conditions along with its influencing factors and women consumer behaviour.

2. STATEMENT OF THE PROBLEM

The present covid-19 trademark has created an impact on consumers factors of the gold market in 2020, with total demand dropping by 6 percentage to 2, 076+ dresses the same period in 2019, according to world gold Council report with Global markets in lockdown and consumers deterred by high gold prices and sequence on disposable income, jewellery demand fell by 46 % to 572 + and gold used in technology drops 13 % to 140 + H1. as far as woman consumers are a concern since the prices of gold increased due to less supply the demand also decreases. The interest shown by the women consumers has reduced because of the unexpected price fluctuation in the gold market. The Lockdown also was not permitted the women consumers to go out and spend their time for the investment on gold. Hence researcher keeps in mind the unexpected fluctuation of the gold market and has attempted to provide a solution and find out the influential factors.

3. OBJECTIVE

- 1) To study the woman consumers buying behaviour towards the gold market.
- 2) To find out the factors influencing woman consumer in the gold market
- 3) To analysis the impact of a pandemic on the gold market

4. REVIEW OF LITERATURE

Bhunja and Mukhuti (2013) examined the impact of domestic gold value on stock value indices in the Republic of India for the amount from Jan 1991 to August 2012 exploitation unit root check and husbandman relation check. The study was conducted exploitation the secondary information taken from World Gold Council info and animal disease and NSE info.

Lingjie Ma and Patterson (2013) investigated the connection between the worth of gold and relevant factors from 1968 to 2012. The gold costs determined by the economic process throughout the amount, show Associate in a Nursing upward trend since 2001. The authors known and investigated seven underlying factors for gold value movement: 1) per centum 2) gross domestic product rate of growth 3) expected rate of inflation 4) US dollar index.

Lucey and O'Connor (2013) assessed whether or not 2 categories of bubbles occur within the terms of gold, rational speculative and sporadically explosive bubbles exploitation golds lease rates for the primary time within the literature as a life of its basic price. The study used unit root and co-integration tests to seem for rational speculative bubbles and Markoff change increased Dickey-Fuller tests for sporadically explosive bubbles.

Partap Singh (2013) studied the trends in gold costs and their demand, volatility in gold costs and causes of the mounting costs of gold within the Indian economy. This paper additionally analyses the comparative trends and patterns between the Republic of India and China. The paper recommends that gold is an efficient investment avenue for investors.

Dilip Kumar (2014) investigated the primary Associate in a Nursing second-order movement transmission between gold and Indian industrial sectors with an application of portfolio style and hedging effectiveness exploitation generalized VAR-ADDC-BVGARCH model. The study indicates that there's vital come spillover from gold to Indian industrial sectors and no vital proof of volatility spillover from gold to Indian industrial sectors.

Gera, N. (2015) establish the factors contributively towards the purchase of Gems and jewellery. The study highlighted that brand matters loads from customer's perception. Design, Quality, trust plays a crucial role in the purchase of jewellery

for purchasers. Stigmatisation helps produce a distinct segment for the merchandise, higher aspirational price and helps retailers demand higher premium.

Chitradevi, T. (2017) analyzed the amount of name awareness, whole preferences and whole loyalty and the way it correlates among the respondents. The study knew that value, purity and style score the most whereas buying jewellery. The preference of the client is unceasingly shifted in line with the requirements, desires, decisions and fashion.

Methodology

For the study, required data have been collected through the primary sources by a well-designed questionnaire (Google form) from the sample size of 150 respondents. For the secondary data, it has been collected from the sources like books, periodicals, research articles, seminar reports, newspapers, study reports of expert committees, departmental publications, plan documents, published dissertations, brochures, pamphlets and advertisements. The period considered for the study is the 2020 Jan to 2020 December and the geographical area of the study as far as primary data is the concern only at Coimbatore City, Tamil Nadu state.

5. STATISTICAL TOOLS

- 1) Percentage Analysis
- 2) Chi-square
- 3) ANOVA

TABLE 1: Table showing gold is a good investment of the respondents

Do you think gold is a good investment	Frequency	Percent
Yes	100	67
No	50	33
Total	150	100.0

From the above table, it is inferred that 67% of respondents think gold is a good investment, 33% of respondents do not think gold is a good investment.

TABLE 2: Table showing the what is the correct time to invest in gold of the respondents

According to you what is correct time to invest in gold	Frequency	Percent
Based on the financial situation	66	44
Based on the market situation	56	37
Purposes for a traditional function	25	17
Purpose for gift	3	2
Total	150	100.0

From the above table, it is inferred that 44% of respondents are based on the financial situation, 37% of respondents are based on the market situation, 17% opt for purposes for traditional function, 2% of respondents on purpose for gift.

TABLE 3: Table showing the stage of life a person should start investing in gold of the respondents

At which stage of life a person should start investing in gold	Frequency	Percent
When income have become bigger	60	40
When he/she started to earn income	64	43
When everything necessary in life is Obtained	26	17
Total	150	100.0

From the above table, it is inferred that 40% of respondents should start on when income has become bigger, 43% of respondents start on when he/she started to earn income, 17% of respondents on when necessary.

TABLE 4: Table showing in this pandemic will you invest in gold of the respondents

In this pandemic will you invest in gold	Frequency	Percent
Yes	64	43
No	86	57
Total	150	100.0

From the above table, it is inferred that 43% of respondents will invest in gold, 57% of respondents do not invest in gold

TABLE 5: Table showing your opinion on the level of gold price in the pandemic of the respondents

Your opinion on the level of gold price in pandemic	Frequency	Percent
Reach its new peak	63	42
Stand by at the same price	46	31
Decrease to normal	26	17
Set its new normal	15	10
Total	150	100.0

From the above table, it is inferred that 42% of respondents feel the gold price will reach its new peak, 31% of respondents

stand by at the same price, 17% of respondents decrease to normal, 10% of respondents set its new normal.

TABLE 6: Table showing are you satisfied with the gold price in the pandemic of the respondents

Are you satisfy with the gold price in the pandemic	Frequency	Percent
Yes	53	35
No	97	65
Total	150	100.0

From the above table, it is inferred that 35% of respondents are satisfied with gold price in a pandemic, 65% are not satisfied with the gold price.

Chi-Square

Association between age and reason for purchase the gold

H₀: There is no significant association between the reason for purchase the gold and age H₁: There is a significant association between the reason for purchase the gold and age

TABLE 7

Chi-Square Tests				
Age		Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square		13.48	12	0.3351

From the above table, it can be observed that the significant value (0.33) respectively for reason for purchase the gold variable is greater than 0.05. The null hypothesis is accepted. Thus, the variable reason for purchase gold has no significant association with Age.

Association between occupation status and reason for purchase the gold

H₀: There is no significant association between the reason for purchase the gold and Occupation H₁: There is a significant association between the reason for purchase the gold and Occupation.

TABLE 8

Chi-Square Tests				
Occupation status		Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square		39.42	9	0.000

From the above table, it can be observed that the significant value (0.000) respectively for reason for purchase the gold variable is less than 0.05. The null hypothesis is rejected. Thus, the variable reason for purchase gold has a significant association with Occupation Status.

Association between educational qualification and reason for purchase the gold

H0: There is no significant association between the reason for purchase the gold and Educational qualification

H1: There is a significant association between the reason for purchase the gold and Educational qualification

TABLE 9

Chi-Square Tests			
Educational Qualification	Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square	5.187	6	0.52

From the above table, it can be observed that the significant value (0.52) respectively for reason for purchase the gold variable is greater than 0.05. The null hypothesis is accepted. Thus, the variable reason for purchase the gold has no significant association with Educational qualification.

Association between Income per month and reason for purchase the gold

H0: There is no significant association between the reason for purchase the gold and Income per month

H1: There is a significant association between the reason for purchase the gold and Income per month.

TABLE 10

Chi-Square Tests				
Income per month	Value	df	Asymp. Sig.(2-sided)	
Pearson Chi-Square	36.025	12	0.000	

From the above table, it can be observed that the significant value (0.000) respectively for reason for purchase the gold variable is less than 0.05. The null hypothesis is rejected. Thus, the variable reason for purchase gold has a significant association with Income per month.

Association between Earning member in family and reason for purchase the gold

H0: There is no significant association between the reason for purchase the gold and Earning members in the family

H1: There is a significant association between the reason for purchase the gold and Earning members in the family

TABLE 11

Chi-Square Tests			
Earning member in family	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.5	9	0.005

From the above table, it can be observed that the significant value (0.000) respectively for reason for purchase the gold variable is less than 0.05. The null hypothesis is rejected. Thus, the variable reason for purchase the gold has a significant association with Earning members in the family.

Anova

H0: There is no significant mean difference between satisfaction and Occupation

H1: There is a significant mean difference between satisfaction and Occupation.

TABLE 12

Occupation	Mean	N	Std. Deviation	F Value	Sig
Employed	4.2	33	.78	4.921	0.002
Professional	3.8	33	.58		
Business	3.9	24	.73		
Student	3.6	64	.69		

From the above results, it can be inferred that the significant value (0.002) is less than 0.05 which means that there is a significant difference between the level of satisfaction and Occupation. Thus, it can be concluded that the null hypothesis is rejected.

H0: There is no significant mean difference between satisfaction and Educational qualification

H1: There is a significant mean difference between satisfaction and Educational qualification

TABLE 13

Educational qualification	Mean	N	Std. Deviation	F Value	Sig
SSLC	3.7	34	.74	0.635	0.531
UG	3.8	86	.74		
PG	3.9	30	.62		

From the above results, it can be inferred that the significant value (0.531) is greater than

0.05 which means that there is no significant difference between Level of satisfaction and Educational qualification. Thus, it can be concluded that the null hypothesis is accepted.

H₀: There is no significant mean difference between satisfaction and Income per month

H₁: There is a significant mean difference between satisfaction and Income per month

TABLE 14

Income per month	Mean	N	Std. Deviation	F Value	Sig
Below Rs.250000	3.7	75	.76	1.669	0.16
Rs.25001- Rs.50000	3.8	35	.69		
Rs.51000- Rs.75000	4	28	.72		
Rs. 750001- Rs. 100000	4.1	11	.51		
Above Rs.100000	3.5	4	.41		

From the above results, it can be inferred that the significant value (0.16) is greater than 0.05 which means that there is no significant difference between the level of satisfaction and Income per month. Thus, it can be concluded that the null hypothesis is accepted.

H₀: There is no significant mean difference between satisfaction and Earning member in the family

H₁: There is a significant mean difference between satisfaction and Earning member in the family

TABLE 15

Earning member in Family	Mean	N	Std. Deviation	F Value	Sig
1	3.86	35	.99	0.052	0.984
2	3.82	75	.66		
3	3.87	29	.65		
Above 4	3.89	13	.55		

From the above results, it can be inferred that the significant value (0.984) is greater than which means that there is no significant difference between the level of satisfaction and Earning members in the family. Thus, it can be concluded that the null hypothesis is accepted.

6. SUGGESTIONS

- 1) They are aware of price fluctuation and most of them predict that then the price will reach its peak.
- 2) To increase the quality of gold from 22 karats to 24 karats.
- 3) To improve the online purchasing portals of gold
- 4) To sell good quality gold online.
- 5) As the dollar rate increases, the gold rate also increases so the purchase of gold can be done after this pandemic.
- 6) Gold may be a good investment during the pandemic but the investment in paper gold may be more profitable than purchasing gold ornaments.

7. CONCLUSION

We conclude that most of the respondents invest their savings as gold. In this pandemic, as the gold price reaches its peak, the purchasing of gold decreases and the purchase of gold doesn't have any comparison with age, income and occupation. Most of the woman consumers purchasing gold by various schemes provided by the reputed gold shops, from that scheme they are benefited by getting discounts. The purchase of gold is only by the satisfaction of the woman consumers. But, In the pandemic people faces a decrease in their financial status is consider that this pandemic is not the correct time to purchase gold. After this pandemic, the gold price may adapt to its new normal.

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