

PREDICTORS OF PURCHASE INTENTION TOWARDS GOLD JEWELLERY: A STUDY ON WOMEN CONSUMERS IN TIRUPATTUR DISTRICT

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Abstract

Gold jewellery has always been a superpower and a prospect of attraction among women. Jewellery is perceived to be status symbol (Kaur and Joseph, 2012). It has created a high potential market for jewellery products. . The study aims at finding out the significant factors of perceived purchase intention of women consumers towards gold jewellery in Tirupattur District of Tamil Nādu. Marketing Mix approach has been considered to accomplish the study as the perceived purchase intention is required to be evaluated by all major dimensions. The study has been planned to be conducted through causal model with multivariate analysis based primary data. The expected contribution of the study will be helping tool to the jewellery marketers while developing marketing strategies.

Keywords:

Perception, Product, Price, Place, Promotion, Intention and Jewellery

INTRODUCTION

Gold is considered as a super power component of the country's culture, representing not just the symbol of wealth and prestige also a store of value, and an elementary factor of numerous celebrations. The Love of gold jewellery is unhidden for the south Indian women, they not just bought for themselves but as a gift purpose too they usually prefer gold, The unwilling COVID situation even led the women consumers to purchase and preserve them at times of emergent situation.. In the present scenario marketers situation is highly affected by the diverse rational mindset intentions of the women .The Marketers has no other option but need to understand and identify diverse consumer purchase behaviour. Consumer behaviour for purchase depends on several factors perception ,self motive, demographic factor ,price , quality, designs , therefore indepth study is required for the micro environment..

The Gold yellow metal eminently hold the largest share of the market and dominate the market segment in the upcoming five years as a consequence of the traditional cataloging of the material as an emblem of repute and wealth. . Jewellery has become a symbol of prestige in Indian culture and as growing disposable incomes endure to increase it has found an ever-wider audience especially within the women.

The current study is conducted among the selected women consumers of the Tirupattur district to get a clear view about the perception of the purchasing gold jewellery and their intention to spend the money and also for a better and supportive responses.

Problem Statement

Traditional sellers and organised merchants both exists in the market. The competition is led by the traditional trust, loyalty, perception of high price from organised retail etc. which has brought a paradigm shift from selling concept to marketing orientation; from seller centric to consumer centric. Precious jewellery is a product whose purchase requires serious consideration (Taavi, 2008). When the product is risky and expensive, it involves a high level of self-expression which makes consumers investigate the goods with more scrutiny before making a purchase (Kotler, et. al., 2002). In such a situation the preference and perception of consumers are required to be thoroughly studied.

Objectives of the Study

1. To identify the impact of demographics on perceived purchase intention among the women consumers .
2. To identify the significant variables influencing perceived purchase towards jewellery products
3. To explore the variables of purchase intention towards jewellery products;

Literature Review

The study considers marketing mix for finding out perceived purchase intention. Kotler (2010) suggest marketing mix in terms of 4 Ps viz., Product, Price, Promotion and Place. As far as Product is concerned, he defines it as commodity to be offered to a market for attention, acquisition, use or consumption in order to satisfy consumer needs. It may be physical goods or services. He explains eight factors of product viz., Variety, Quality, Design, Features, Brand, Packaging, Service and Warrantee; those of promotion viz., advertising, personal selling and publicity; those of price viz., List Price, Discounts, Allowances and Credit Terms; and those of place viz., Channel, Assortment, Location, Coverage and Transportation.

Jian et al. (2020) find that product description has a significant on product cognitive involvement, product affective involvement, platform enduring involvement and platform situational involvement. Jasur and Haliyana (2015) find that quality has a significant impact on purchase intention in an experiment on website design. Perceived quality has a significant impact on purchase intention (Nor et al., 2016). Rhadinal and Chairy (2020) while conducting a study on SMEs find that brand significantly influences purchase intention.

Devkanta and Dhani (2018) find that product presentation has a significant impact on purchase intention in case of online shopping. Mahnun (2020) finds in a causal study that promotion has a significant impact on purchase decision. Randy et al (2019) find that promotion mix has a significant impact on purchase decision.

Purchase Intention

In order to understand the intention behind the purchasing behaviour of luxury goods, it is important to know both the personal (individual) and social (external) communications that occur during the process of purchasing the goods. Precious jewellery is a product whose purchase requires serious consideration (Taavi, 2008). When the product is risky and expensive, it involves a high level of self-expression which makes consumers investigate the goods with more scrutiny before making a purchase (Kotler, et. al., 2002).

The consumer behaviour is the study of individuals, groups, or organizations and the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society. Factors influencing purchase behaviour are mainly due to certain internal and external stimuli (Solomon, 2004). It can either be because people want to escape from routine job, enhance quality of life, reward hard work (Danziger, 2004), gain extra feeling of confidence, get memorable experiences, to be more special and unique (Danziger, 2004), to express their personality, as a status symbol, or to fulfil their psychological needs (Nia and Judith, 2000).

A large extent in consumers purchasing is dependent on their income. The consumers' income as a social class is another internal factor that has to be considered because it indicates the wealth and status hierarchy of a person in their society. Dubois & Duquesne (1993) note that income is seen as a factor that constraints individuals in pleasing their consumption needs. The role of gender towards purchasing luxury brand products is considered important from the prospect that women seem to purchase luxury brand products more often than men, simply because women shop more than men. The luxury market is vastly increasing, and there have been significant changes towards consumer behaviour.

Another internal factor, that is motivation, refers to a process that will lead consumers to do something to achieve their satisfaction. Motivation will influence consumers' needs and wants, which vary over situations and time and posed different degree of effects on the consumer (Reid, 2002). It is a complex interaction, in which individual responds to the different types of internal and external stimuli (Jones and Lloyd, 2005; Amar, 2004). In addition to it, perception is another important internal factor since it relates to the person's sense of personal identification and viewpoint (Hackley and Kitchen, 1998). Perception is a process related with how consumers select, organize, and interpret the physical sensory elements such as sight, sounds, and smells. Normally, it is linked with the consumer's feeling toward the thing they want to evaluate (Solomon, 2004).

Previous research has shown the key drivers in jewelry shopping and perception of goods include quality, the brand, the sales person, the store, and the reference group (as defined below) (Jokinen, 2011) which affect consumers' intention to purchase. Retailing mix is a combination of 6Ps –Product, Price, Place, Promotion, Personal, and Presentation. Retailers can use and tailor these 6Ps to best target their markets (Levy, 2012).

Understanding consumer behavior is an opportunity for businesses to predict demand and find ways to serve the customer better. This approach to buying needs to emphasise motivation on hedonic responses and symbolic meaning affect people's intention to buy goods and services. Consumer decision making involves external factors that influence consumer behaviour such as cultural, social, and physiological environments. This research will focus on the reference group (as defined below) and its personal value which directly and indirectly affect consumer behaviour. Although culture is the deepest influence on consumer behaviour, every person also uses his/her instincts to make decisions (Kotler et al., 2002)

Demographics such as income group, age, occupation, education etc. is also associated with purchase intention.

Limitation of the Study

1. The geographic area is the restriction that is confined to tirupattur district.
2. The gender restriction study is done on women consumers only.

Research Methodology

Research Design

The study aims at finding out the identification and impact of variables of purchase intention of gold jewellery. So, the study is in the form of a casual model in which the manipulated independent variables impact will be measured with the endogenous variable. The shape of the study refers to a cause-and-effect relationship. Therefore, a causal research design will be used for this study.

Data Source and Type

The data source will be secondary as well as primary. The secondary source of data collected through literature related to variables impact on purchase intention. In this data source the study will use both quantitative and qualitative data.

The primary data will consist of self designed questionnaire collected from 64 respondents and numerical data which will be used for analysis of the demographics and the variables respectively. In this data source the qualitative data refers to the demographics while the quantitative data refers to psychographics. The standard statistical tools such as tables , percentages , multivariate analysis, factorial analysis , Anova to get the better result for the hypothesis so framed.

Results and Findings

Table 1. Table showing Demographic Profile of the Respondents

Demographic Variable	Sub Categorisation	No. of Respondents	Percentage
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Age	Above 20	15	23.4
	21- 40	31	48.4
	41-60	18	28.1
	Total	64	100.0
Educational Qualification	HSC	4	6.3
	UG	45	70.3
	PG	9	14.1
	Above PG	6	9.4
	Total	64	100.0
Monthly income	Below 15000	20	31.3
	15000-25000	20	31.3
	25000-35000	2	3.1
	Above 35000	22	34.4
	Total	64	100.0

In the above Table it shows that the majority of respondents are belong to the age category of 41-60 i.e nearly 48% .and mostly women have done their education graduation level showed 45% from the table and the monthly income below 15000 is 31%, above 15000 -25000 is 31%, and between 25000-35000 is 3%, and above 35000 is 34.4 %.

Table 2 Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.729
Bartlett's Test of Sphericity	Approx. Chi-Square	431.201
	Df	153
	Sig.	.000

Interpretation

The KMO Statistics is more than 0.60 which indicates that the sampling is adequate. The Bartlett's Test significance in less than 0.05 which indicates that the sphericity of the rotation is significant It indicates the model fitness.

Table 3 Multivariate Regression Analysis

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.872^a	.760	.664	.292	.760	7.912	18	45	.000	2.208

Interpretation

It is evident from Table 3 that the coefficient of determination is 76%. Therefore, the model explains more than 76% of variance. It indicates that this model is highly suitable for the study. Further, the Durbin-Watson statistics is around 2 which indicates that there are no chances of autocorrelation.

Table 4

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.111	18	.673	7.912	.000^b

Residual	3.827	45	.085		
Total	15.938	63			

Interpretation

The study has been conducted at 5% level of significance. It is evident from the Table 4 that it is a model fit.

Hypothesis Testing

1.Age and Selected Influencing Factors on Gold Purchase Decision

H₀: Age do not have significant influence on Factors like Quality, Price and Variety

H₁: Age have significant influence on Factors like Quality, Price and Variety

Table 5 Age and Selected Influencing Factors on Gold Purchase Decision

Descriptives					
		N	Mean	Std. Deviation	Std. Error
Quality	Below 20	15	3.73	1.100	.284
	21-40	31	4.00	.931	.167
	41-60	18	4.61	.608	.143
	Total	64	4.11	.945	.118
Price	Below 20	15	3.60	.910	.235
	21-40	31	3.71	.973	.175
	41-60	18	4.28	.575	.135
	Total	64	3.84	.895	.112
Variety	Below 20	15	3.40	1.056	.273
	21-40	31	3.68	.979	.176
	41-60	18	3.72	.669	.158
	Total	64	3.63	.917	.115

Table 6

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Quality	Between Groups	7.023	2	3.512	4.353	.017
	Within Groups	49.211	61	.807		
	Total	56.234	63			
Price	Between Groups	4.839	2	2.420	3.237	.046
	Within Groups	45.598	61	.748		
	Total	50.438	63			
Variety	Between Groups	1.015	2	.507	.595	.555
	Within Groups	51.985	61	.852		
	Total	53.000	63			

Interpretation

It is clear from the table 6 that

H₀ is rejected and H₁ is accepted since the value at the 5% level of significance is more than 0.05 it indicates that Age has significance influence over the factores like quality , price and variety while purchasing gold jewellery.

2. Education and Selected Influencing Factors on Gold Purchase Decision

H₀: Educational Qualification of the consumers do not have significant influence on Gold buying decision Factors like Design, Credit Facility and Retailers Service

H₁: Educational Qualification of the consumers have significant influence on Gold buying decision Factors like Design, Credit Facility and Retailers Service

Table 7 Education and Selected Influencing Factors on Gold Purchase Decision

Descriptive					
		N	Mean	Std. Deviation	Std. Error
Design	HSC	4	2.50	1.000	.500
	UG	45	3.89	.982	.146
	PG	9	4.22	.667	.222
	Above PG	6	4.33	.516	.211
	Total	64	3.89	.978	.122
Credit facility	HSC	4	2.00	1.155	.577
	UG	45	3.22	1.106	.165
	PG	9	3.89	.601	.200
	Above PG	6	3.50	.837	.342
	Total	64	3.27	1.087	.136
Services of Retailer	HSC	4	2.50	.577	.289
	UG	45	3.27	.939	.140
	PG	9	3.44	.726	.242
	Above PG	6	3.17	1.169	.477
	Total	64	3.23	.921	.115

Table 8.1

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Design	Between Groups	9.901	3	3.300	3.934	.012
	Within Groups	50.333	60	.839		
	Total	60.234	63			
Credit facility	Between Groups	10.318	3	3.439	3.216	.029
	Within Groups	64.167	60	1.069		
	Total	74.484	63			
Services of Retailer	Between Groups	2.629	3	.876	1.034	.384
	Within Groups	50.856	60	.848		
	Total	53.484	63			

Interpretation

It is clear from the table 8.1 that

H₀ is rejected and H₁ is accepted since the value at the 5% level of significance is more than 0.05 it indicates that Educational Qualification of the consumers have significant influence on Gold buying decision Factors like Design, Credit Facility and Retailers Service

3. Income and Selected Influencing Factors on Gold Purchase Decision

H₀: Income of the consumers do not have significant influence on Gold buying decision Factors like Price, Discounts, Self and Money Saving intention

H₁: Income of the consumers does have significant influence on Gold buying decision Factors like Price, Discounts, Self and Money Saving intention

Table 9 Income and Selected Influencing Factors on Gold Purchase Decision

Descriptives					
		N	Mean	Std. Deviation	Std. Error
Price	Below 15000	20	3.50	.889	.199
	15000-25000	20	3.70	.979	.219
	25000-35000	2	3.50	2.121	1.500
	Above 35000	22	4.32	.477	.102
	Total	64	3.84	.895	.112
Discounts	Below 15000	20	3.55	.887	.198
	15000-25000	20	3.55	.945	.211
	25000-35000	2	3.50	.707	.500
	Above 35000	22	3.86	.990	.211
	Total	64	3.66	.930	.116
Product selection by self	Below 15000	20	3.50	.761	.170
	15000-25000	20	3.40	1.046	.234
	25000-35000	2	2.50	2.121	1.500
	Above 35000	22	4.05	.722	.154
	Total	64	3.63	.934	.117
Intention to save Money due to COVID-19	Below 15000	20	3.40	.940	.210
	15000-25000	20	3.75	.786	.176
	25000-35000	2	2.50	.707	.500
	Above 35000	22	3.64	.953	.203
	Total	64	3.56	.906	.113

Table 9.1

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Price	Between Groups	7.965	3	2.655	3.751	.015
	Within Groups	42.473	60	.708		

	Total	50.438	63			
Discounts	Between Groups	1.447	3	.482	.546	.653
	Within Groups	52.991	60	.883		
	Total	54.438	63			
Product selection by self	Between Groups	7.745	3	2.582	3.278	.027
	Within Groups	47.255	60	.788		
	Total	55.000	63			
Save Money due to COVID-19	Between Groups	3.609	3	1.203	1.499	.224
	Within Groups	48.141	60	.802		
	Total	51.750	63			

Interpretation

It is clear from the table 9.1 that

H₀ is rejected and H₁ is accepted since the value at the 5% level of significance is more than 0.05 it indicates that Income of the consumers does have significant influence on Gold buying decision Factors like Price, Discounts, Self and Money Saving intention.

Major Findings

1. Customers of different age groups are having different perceived purchase intention towards gold jewellery products.
2. Customers of different Education groups are having same perceived purchase intention towards gold jewellery products.
3. Customers of different Income groups are having different perceived purchase intention towards gold jewellery products.
4. Even during the times of Covid situation there was no negative impact on women purchase intention of buying gold jewellery..

Conclusion

There can be no doubt that the Women of India considers the Gold as a superpower metal with its diverse usages for. Even an average monthly income family will spend amount to purchase gold jewellery especially the south Indian women inspite of what the level of education or the age group they belongs to , so the marketers of the Tirupattur district have a high scope of Business with women consumers when properly planned to provide them with best possible design, variety and discount facility ..

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