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An Analysis On The Consumer Buying Behaviour Towards The Purchase Of Gold Jewellery With Special Reference To Kerala

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Abstract

This study explores the buying behavior of consumers toward gold jewelry, focusing on the various factors influencing their purchasing decisions. Gold holds a unique place in consumer preferences, serving as both a symbol of cultural and personal significance and a reliable investment option. The research examines the impact of factors such as branding, pricing, advertisements, and consumer perceptions on the purchase of gold jewelry. It also delves into the shift from traditional views of gold as a savings instrument to its modern role as a fashionable and aesthetic ornament. By adopting a descriptive and analytical methodology, the study provides insights into consumer motivations and identifies the key drivers of gold jewellery purchases. The findings indicate that in order to succeed in the competitive gold jewelry market, the businesses must focus on building brand trust, promoting investment value and offer customer-centric features such as customization, flexible payment terms and competitive pricing. By addressing these key drivers and aligning marketing strategies with evolving consumer preferences, stakeholders can effectively cater to market demands and foster long-term customer loyalty.

Keywords: gold, investment, behaviour, consumer

Introduction

Gold has long held a significant place in consumer buying behaviour, particularly in culturally rich societies like India. Revered as both a symbol of tradition and a secure investment, gold continues to captivate consumers across generations. Its dual role as a cherished adornment and a reliable financial asset underscores its indispensability in Indian culture. Whether for auspicious occasions like births, marriages, and festivals such as Diwali, or as a safeguard during financial uncertainties, gold is deeply embedded in social and economic practices.

India's position as the fifth-largest gold consumer in the world reflects the enduring demand for this precious metal. Historically, gold has been perceived as a savings instrument, equated with liquid cash and often used as collateral to manage financial risks. However, contemporary consumer preferences have evolved, shifting the focus from gold's utilitarian value to its aesthetic and fashionable appeal. Modern buyers increasingly favour stylish and contemporary designs over traditional forms of gold jewellery, reflecting a broader transition in purchasing behaviour.

Several factors influence consumer decisions regarding gold jewellery, including branding, pricing, purity and the occasion of purchase. The reputation of the seller, whether a small dealer or a branded jeweller, along with the buyer's income level and perception of gold as an investment, also play crucial roles.

Understanding these factors is essential in addressing the dynamic needs of today's style-conscious generation while preserving gold's cultural and financial relevance.

This study aims to explore the various factors shaping consumer behaviour towards gold jewellery, delving into their motivations, preferences and purchase patterns. By examining the interplay of cultural significance, financial practicality and aesthetic appeal, the research provides valuable insights into the evolving market landscape and its implications for industry stakeholders.

Statement of the Problem

Gold is a highly cherished and valuable commodity, known not only for its beauty but also for its role as a financial asset and a source of security during emergencies. Gold jewellery is often sold during times of financial need, making it both a symbol of admiration and a practical resource. In the jewellery market, branding plays a significant role and the income level of buyers heavily influences the type and quality of jewellery they purchase. Over time, consumer preferences have shifted, with gold jewellery transitioning from being viewed primarily as a savings instrument to being appreciated for its aesthetic appeal. The focus has moved from substance to style, with modern consumers increasingly favouring fashionable, contemporary designs over traditional gold jewellery. Given this evolving trend, it is essential to study the purchasing behaviour of consumers and adapt to their changing preferences, ensuring that the industry aligns with the demands of today's style-conscious generation.

Objectives of the Study

- To identify the key factors influencing the purchase of gold jewellery.
- To explore respondents' perceptions and attitudes toward purchasing gold jewellery.
- To analyse the consumer preferences and purchase patterns for gold jewellery
- To evaluate the purchase decision determinants for gold jewellery

Significance of the Study

The study on consumers' buying behavior toward gold and its investment strategy is significant as it provides valuable insights into the factors influencing gold purchases, such as cultural, financial and aesthetic motivations. Understanding consumer preferences helps businesses align their offerings with market demands, particularly in adapting to the shift from traditional savings-oriented purchases to style-driven preferences. Furthermore, the study highlights gold's dual role as a treasured adornment and a reliable investment option, enabling stakeholders to better cater to consumer needs while addressing trends in branding, pricing and advertising. This research is vital for industry players to strategize effectively and for consumers to make informed purchasing and investment decisions.

Research Methodology

The methodology adopted for this study is both descriptive and analytical in nature. A pre-planned design was implemented for data analysis, and a structured questionnaire was utilized to collect relevant information.

Sources for Data Collection

Primary data has been used in the study. Data is collected by distributing questionnaires to consumers. Secondary data was collected through various sources such as books and website.

Statistical Tools of Analysis

The key factors and collected data were analyzed using percentage analysis and weighted average subsequently presented through charts and tables for better clarity and interpretation.

Review of Literature

- **Consumer preference on branded jewellery in Hyderabad** (Kumar K. V., 2013) highlights that the primary factors influencing jewellery purchases are price, purity and design. Other notable factors include variety, brand image, and the influence of family and friends, while the least significant factors are after-sales service and product display in stores.

- **Indian local gold market** (O'Connell, 2006) emphasizes the role of gold in empowering women, particularly through *Streedhan* (dowry), which an Indian bride retains as financial security after marriage.
- **Consumer attitude towards gold ornaments** (Natarajan, 2013) describes gold as an ultimate object of affection for Indians. The study notes that jewellery designs differ by region, with South India drawing inspiration from nature, while North and West India feature designs influenced by Mughal heritage, such as *Meenakari* and *Kundan* work. These iconic designs have propelled Indian jewellery into international markets, including the USA, EU, and Southeast Asia.
- **The practice of shopping for gold as a ritual** (Huma Tariq, 2007) explores the reasons, occasions, and methods of purchasing gold. The study reveals that for many Indian women, buying gold is a ritualistic activity, often motivated by the dual purpose of adornment and financial security for the family.
- **Consumer behaviour in the jewellery market** (Unity Marketing, 2011) identifies gender-based differences in purchasing habits. Men typically buy jewellery as gifts for women, while women primarily purchase jewellery for personal use or to gift others.
- **Gold trade in the Dubai Multi-Commodities Centre** (Dubai Chamber of Commerce and Industry, 2011) reports that rising gold prices are driven largely by demand from India and China, where gold is used as a reserve, a hedge against inflation, and a material for jewellery production.
- **How to invest in gold** (Durrett, 2011) distinguishes between two investment strategies: protecting wealth versus creating wealth. The author classifies gold as a wealth-preservation asset with long-term intrinsic value, capable of shielding against inflation, currency devaluation, and market downturns. The article recommends allocating 10-20% of an investment portfolio to gold.
- **Online investment guide 'Money Morning'** (Caggese, 2008) identifies jewellery as the most popular method of gold investment among Indians, despite other options like gold coins, bullion, ETFs, mining shares and futures being available.
- **A World Gold Council Report** (Dempster, 2006) outlines regulatory changes in the gold market during the latter half of the 20th century. Another report, *Passion for Gold: Realizing Potential in the Gold Market* (World Gold Council, 2005), emphasizes the importance of marketing strategies in promoting the gold jewellery market.
- **Revolution of gold in the Indian market** (Kumar A., 2012) examines trends in gold prices, the factors driving these fluctuations, and their impact on the Indian economy.
- **Hallmarking in India** (Prasad, 2010) investigates customer perceptions of gold ornaments and their awareness of hallmarking standards introduced by the Bureau of Indian Standards. The study finds that despite being the world's largest gold jewellery market, India still lacks robust consumer protection measures.
- **Factors influencing gold consumption for savings and investment** (Kul Kanya Napompech, 2010) suggests that the best time to invest in gold is when surplus funds are available, and gold prices are low. The study emphasizes that gold retains its intrinsic value regardless of global economic changes.

Key factors influencing the purchase of gold jewellery

The following are the important factors that influence the purchase of gold jewellery:

1. **Gold costs increment consistently over time:** One of the foremost and finest reasons to invest in or buy gold is that its salable price increases steadily over time. Investors and individuals often invest in gold with the expectation of making surplus money in the long run.
2. **Gold is an inflation hedge:** Gold is considered a powerful hedge against inflation. As the cost of living increases, fiat currency loses value, and gold's increasing demand helps offset inflation rates. People often turn to gold to preserve their wealth during inflationary periods.
3. **There's an expanding interest in gold:** Gold is a precious and lustrous metal with eternal qualities, driving a continuous increase in demand each year. India and China account for 50% of the annual demand for gold, and its traditional appeal contributes to this sustained growth.
4. **Gold supply is limited:** Gold, often called "God's gift," is a rare and natural precious metal. It is

increasingly difficult to discover and mine, and mining costs are rising. Unlike paper currency, which can be printed, the limited supply of gold and rising demand make it a valuable asset.

5. **Gold is a safe haven:** Gold is considered a safe haven, as it retains its value during geopolitical crises, such as war, trade tensions, and political conflicts. People keep gold as wealth insurance during uncertain times, knowing its value will remain stable.

6. **National banks and governments store gold:** Central banks are among the highest net buyers of gold. Governments and banks view gold as both a commodity and currency due to its natural safe-haven properties, using it as a standard and medium of exchange.

7. **Gold is inversely connected to the USD:** Gold has an inverse relationship with the US dollar. When the dollar weakens, gold prices typically rise. This fluctuation in the value of the dollar is one reason behind daily changes in gold prices, especially in India.

8. **Gold is an interesting asset class:** Gold is not the private property of any single entity. It is a commodity that can be traded or sold anywhere in the world. Whether it's gold bars, coins or jewellery, one can buy or sell gold in any country.

9. **Portfolio diversification:** Gold is an essential part of a diversified investment portfolio. Financial advisors recommend holding at least 5-10% of your investments in gold, as it helps reduce risk and enhances long-term returns.

10. **Gold is an accessible resource:** As gold prices fluctuate, many people invest in gold for both fashion accessories and financial security, making it an accessible option for a wide range of investors.

Table 1: Demographic Profile of the Respondents

Sl. No.	Particulars	No. of	Percentage
		Respondents	
1	Gender		
	Male	20	33%
	Female	40	67%
	Total	60	100%
2	Age		
	18-25	35	58%
	26-40	12	20%
	40-60	11	18%
	60 Above	2	4%
	Total	60	100%
3	Marital Status		
	Married	20	33%
	Unmarried	40	67%
	Total	60	100%
4	Occupation		
	Students	30	50%
	Profession	11	19%
	Business	10	16%
	Others	9	15%
	Total	60	100%
5	Monthly Income		
	Below 10000	26	43%
	11000-25000	13	22%
	25000-50000	12	20%
	50000 Above	9	15%
	Total	60	100%
6	Savings		
	Below 10000	41	68%

	11000-25000	12	29%
	25000-50000	4	6%
	50000 Above	3	5%
	Total	60	100%
7	Area of Living		
	Urban	43	72%
	Rural	13	21%
	Others	4	7%
	Total	60	100%

Analysis and Interpretation of the Data

- Gender Distribution:** Male (33%) and Female (67%): The majority of respondents are female, indicating that women are the primary buyers or influencers in purchasing gold jewellery. This aligns with cultural norms, as gold is often associated with women's adornment and security.
- Age Distribution:** The largest group of respondents is aged 18-25 years (58%), followed by 26-40 years (20%), 40-60 years (18%), and 60+ years (4%). This indicates that younger individuals, particularly those in the 18-25 age group, are more engaged in gold jewellery purchasing, possibly due to preferences for fashionable and modern designs.
- Marital Status: Unmarried (67%)** respondents significantly outnumber married (33%) ones. This may reflect the purchasing behaviour of younger individuals (primarily unmarried) who buy gold for personal use or special occasions, such as weddings and gifting.
- Occupation: Students (50%)** form the largest group, followed by Professionals (19%), Businesspersons (16%), and Others (15%). The high representation of students suggests an increasing interest in gold among younger generations, possibly for aesthetic purposes rather than traditional savings. Professionals and businesspersons may purchase gold as both an investment and for personal adornment.
- Monthly Income:** A significant proportion of respondents have an income below ₹10,000 (43%), followed by ₹11,000-₹25,000 (22%), ₹25,000-₹50,000 (20%), and ₹50,000+ (15%). This indicates that gold buyers span across various income levels, with a notable proportion in the low-income bracket, reflecting gold's accessibility through smaller purchases or lightweight jewellery.
- Savings:** Most respondents have savings below ₹10,000 (68%), with fewer saving ₹11,000-₹25,000 (29%), ₹25,000-₹50,000 (6%), and ₹50,000+ (5%). The data suggests limited financial reserves among a majority, implying that gold purchases are likely small or planned for special occasions rather than frequent investments.
- Area of Living:** The majority of respondents live in urban areas (72%), followed by rural (21%) and other areas (7%). This highlights the prominence of urban buyers in the gold market, possibly due to higher exposure to branded jewellery and modern designs as well as better access to jewellery stores.

Table 2: Consumer Preferences and Purchase Patterns for Gold Jewellery

Sl.No:	Particulars	No. of Respondents	Percentage
1.	Usability of Jewellery		
	Occasional Wear	24	40%
	Daily Wear	21	35%
	No	15	25%
	Total	60	100%
2.	Emotional Satisfaction		
	Strongly Agree	1	1%
	Agree	6	10%
	Neutral	16	28%
	Disagree	22	36%

	Strongly Disagree	15	25%
	Total	60	100%
3.	Durability of Jewellery		
	Yes	55	92%
	No	5	8%
	Total	60	100%
4.	Resale / Buyback Guarantee		
	Strongly Agree	34	57%
	Agree	22	37%
	Neutral	4	6%
	Disagree	0	0%
	Strongly Disagree	0	0%
	Total	60	100%
5.	Hallmark		
	Yes	42	70%
	No	15	25%
	Maybe	3	5%
	Total	60	100%
6.	Price of gold in purchase decision		
	Strongly Agree	34	57%
	Agree	13	22%
	Neutral	11	18%
	Disagree	2	3%
	Strongly Disagree	0	0%
	Total	60	100%
7.	Flexible payment terms affecting purchase decision		
	Yes	47	78%
	No	13	22%
	Total	60	100%
8.	Relying on friends' words for purchase decision		
	Yes	47	78%
	No	13	22%
	Total	60	100
9.	Customization of gold jewellery and purchase decision		
	Yes	41	68%
	No	19	32%
	Total	60	100
10.	Making charges/wastage while purchasing gold		
	Strongly agree	25	42%
	Agree	23	38%
	Neutral	10	17%
	Disagree	2	3%
	Strongly disagree	0	0
	Total	60	100%
11.	Purchase of gold in special occasions		
	Yes	10	17%
	No	50	83%
	Total	60	100
12.	Frequency of purchasing gold jewellery		
	Once in 3 months	2	3%
	Once in 6 months	8	14%
	Yearly once	21	35%
	Rarely	29	48%
	Total	60	100

13.	Reason for purchase of gold	
	Special Occasion	27 46%
	Social Status	8 13%
	Fashion	8 13%
	Trend	5 8%
	Others	12 20%
	Total	60 100%
14.	Time interval for purchase of gold jewellery	
	Once in 3 Months	2 3%
	Once in 6 Months	8 14%
	Yearly Once	21 35%
	Rarely	29 48%
	Total	60 100

Interpretation:

- **Usability of Jewellery:** Most respondents use gold jewellery for occasional wear (40%), followed by 35% who wear it daily. The remaining 25% do not consider usability when purchasing gold jewellery.
- **Emotional Satisfaction in Purchasing:** A significant portion of respondents (36%) disagrees with buying gold jewellery solely for emotional satisfaction, while 28% have a neutral opinion. Additionally, 25% strongly disagree, 10% agree, and 1% strongly agree. This suggests a gap in emotional appeal for consumers and might highlight dissatisfaction with product designs or customer experiences.
- **Durability Consideration:** The majority (92%) of respondents consider the durability of jewellery before purchasing it, while only 8% find it non-durable, indicating potential issues in specific cases.
- **Buyback/Resale Value:** A large proportion (57%) strongly agree that buyback/resale value is an important factor when purchasing gold jewellery, with 37% agreeing. Only 6% remain neutral, and no respondents disagree, showing universal appreciation for buyback guarantees.
- **Hallmarked Jewellery:** The majority of respondents (70%) prefer hallmarked jewellery, 25% do not consider hallmarking, which might reflect limited awareness.
- **Price Sensitivity:** Most respondents (57%) strongly agree that price is a factor in purchasing decisions, with 22% agreeing, 18% having a neutral approach, and 3% disagreeing. 22% agree that gold prices influence decisions, underscoring its pivotal role.
- **Flexible Payment Terms:** For 78% of respondents, the availability of flexible payment terms influences their purchasing decision, while 22% are not affected potentially due to a preference for outright purchases.
- **Influence of Friends:** Similarly, 78% of respondents are influenced by their friends' recommendations when making a purchase, while 22% are not. 78% rely on recommendations from friends, highlighting the importance of word-of-mouth in gold purchasing.
- **Customization:** A majority (68%) of respondents are influenced by the option for customization, while 22% are not. 68% value customization, indicating a preference for unique designs tailored to individual tastes. 32% do not prioritize customization, possibly due to budget or time constraints.
- **Making Charges and Wastage:** A substantial 42% of respondents strongly agree that making charges and wastage are important factors when purchasing gold, with 38% agreeing, 17% remaining neutral, and 3% disagreeing. No respondents strongly disagree. 80% (42% strongly agree, 38% agree) are concerned with making charges, suggesting that hidden costs significantly impact purchase decisions.
- **Purchasing Gold for Special Occasions:** The majority (83%) of respondents do not buy gold jewellery for special occasions, while 17% do. 83% do not purchase gold for special occasions, likely because it is already owned or budget constraints limit its appeal during festivities.

- **Frequency of Gold Jewellery Purchases:** The majority of respondents (48%) rarely purchase gold jewellery. Next, 35% purchase gold once a year, 14% buy gold once every six months, and the remaining 3% purchase gold once every three months. Most respondents purchase gold rarely (48%) or once a year (35%), indicating infrequent buying habits. Only 17% purchase gold more frequently, showing a niche for regular customers.
- **Reasons for Purchasing Gold:** Most respondents (46%) purchase gold jewellery only on special occasions. Additionally, 20% purchase it for other reasons, 13% buy gold to enhance social status and fashion, and 8% purchase it based on trends. Special occasions (46%) dominate the reasons for purchase, showing a cultural or traditional association with gold. Other motivations like status (13%), fashion (13%), and trends (8%) are secondary, reflecting a mix of practical and aspirational reasons.
- **Time Interval for Purchase:** Responses align with purchasing frequency: 48% buy rarely, and 35% buy yearly

Analysis of Purchase Decision Determinants for Gold Jewellery

Table 3: Factors influencing gold jewellery purchase decisions

SL. No	Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
1	Reputation of jewellery on purchase decision.	26	14	9	7	4	60
2	Purchase of gold for investment purpose.	15	25	12	8	0	60
3	Purchase of gold jewellery influenced by celebrity endorsed in advertisements.	4	16	14	21	5	60
4	Location of outlets affecting purchase decision	12	21	16	9	2	60

Analysis and Interpretation of the Data:

1. Reputation is a critical factor in purchase decisions, with a majority (66%) strongly agreeing or agreeing. Brands should focus on maintaining a positive reputation to attract buyers.
2. Gold is widely seen as an investment, with 67% of respondents aligning with this perspective. It remains a significant financial consideration for consumers
3. Celebrity endorsements have limited influence on purchase decisions, as 43% disagree or strongly disagree. Marketing strategies should focus on other factors such as quality, price, and reputation.
4. Outlet location is moderately important, with 55% strongly agreeing or agreeing. Retailers should ensure strategic placement of stores for accessibility.

Weighted Analysis of Factors Influencing Gold Jewellery Purchases

Table 4: Consumer prioritization of gold jewellery purchase determinants

Weighted Mean

SL. No	Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Weighted average	Rank
		(5)	(4)	(3)	(2)	(1)			
1	Reputation of jewellery on purchase decision.	130	56	27	14	4	231	3.85	1
2	Purchase of gold for investment purpose.	75	100	36	16	0	227	3.78	2
3	Purchase of gold jewellery influenced by celebrity endorsed in advertisements	20	64	42	42	5	173	2.88	4
4	Location of outlets affecting purchase decisions	60	84	48	18	2	212	3.53	3

Analysis and Interpretation of the Data:

1. Reputation of Jewellery on Purchase Decision: The highest weighted average 3.85 indicates that the reputation of jewellery with rank 1 significantly influences purchase decisions. A high number of respondents strongly agreed (130) or agreed (56), while only a few disagreed or strongly disagreed (14 + 4). Consumers place strong emphasis on the brand and reputation of jewellery. Maintaining and promoting a trusted reputation is key to driving purchases.

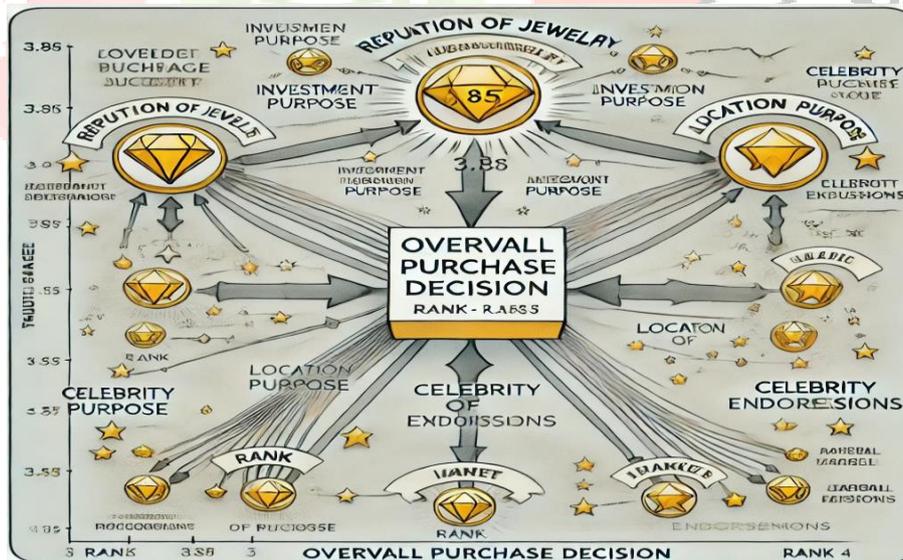
2. Purchase of Gold for Investment Purpose: This is the second most important factor (Weighted Average: 3.78 rank 2), with a majority either strongly agreeing (75) or agreeing (100). Neutral responses (36) and disagreements (16) are relatively few, with no respondents strongly disagreeing. Gold's role as a reliable investment medium is a major driver for purchases. Sellers can leverage this by highlighting gold's long-term financial stability.

3. Location of Outlets Affecting Purchase Decisions: The third ranking mainly focussed on location of outlets with a weighted average of 3.53. 60 respondents strongly agreed or agreed (84), while only a few disagreed or strongly disagreed (18 + 2). The accessibility and proximity of outlets are moderately important for consumers. This indicates that convenience plays a role but is secondary to reputation and investment purposes.

4. Influence of Celebrity-Endorsed Advertisements

The lowest weighted average 2.88 with rank 4 among the factors analysed indicates that celebrity endorsements have minimal impact. Many respondents were neutral (42), disagreed (42), or strongly disagreed (5), with fewer strongly agreeing (20) or agreeing (64). Celebrity endorsements do not strongly influence consumers' decisions. Marketing efforts should focus more on product quality, investment benefits, and reputation rather than relying heavily on endorsements.

Figure1: Factors influencing gold jewellery purchase decisions



The diagram visually represents the factors influencing gold jewelry purchase decisions, ranked by their weighted average and impact. Reputation of jewellery emerges as the most significant determinant (Rank 1, Weighted Average: 3.85), highlighting the importance of brand trust and credibility in consumer decisions. Gold as an investment purpose (Rank 2, Weighted Average: 3.78) is another critical motivator, reflecting its financial stability and long-term value. Location of outlets ranks third (Weighted Average: 3.53), emphasizing moderate importance for convenience and accessibility. However, celebrity endorsements (Rank 4, Weighted Average: 2.88) have minimal influence, as many respondents remain neutral or disagree with their impact. Overall, the analysis underscores that trust, investment value, and accessibility outweigh

marketing strategies like endorsements in influencing gold jewelry purchases.

Findings

1. Women, especially those in the 18-25 age group, are the primary drivers of gold jewellery purchases.
2. Unmarried individuals show greater interest, potentially for personal adornment or upcoming weddings.
3. Students and younger professionals dominate, emphasizing the importance of catering to contemporary and budget-friendly designs.
4. Gold purchases are common across income groups, with affordability being a key factor for many buyers.
5. Urban areas lead in gold consumption, underscoring the importance of urban-centric marketing strategies.
6. Social factors like recommendations influence purchase decisions.
7. Reputation and investment value are the most influential factors in purchase decisions.
8. Celebrity endorsements have minimal impact, indicating customers rely less on advertisements for jewellery purchases.
9. Outlet location plays a moderate role, suggesting convenience can drive customer behaviour but isn't a sole determinant.
10. Reputation is the most influential factor, showing the importance of a trusted and well-known brand in attracting customers.
11. Investment value of gold is also a significant motivator, reinforcing its dual appeal as a fashion item and a financial asset.
12. Celebrity endorsements rank the lowest, suggesting that consumers prioritize practical and intrinsic factors over

Suggestions

- Gold jewellery brands should focus on appealing to young, Urban women with trendy and affordable designs while considering flexible options for smaller purchases to cater to the broader income spectrum. Price, durability, and resale value are critical decision-making factors.
- Emotional satisfaction is low, presenting an area for improvement in marketing or product offerings.
- Customization and hallmarking are valued, reflecting the demand for authenticity and personalization.
- Payment flexibility appeals to the majority, indicating the importance of affordability.
- Reduce making charges and wastage while manufacturing a gold jewellery.
- Manufacture more daily wear gold jewellery designs in less making charges as most of the consumers buy jewellery as for occasional wear. So, more designs in daily wear jewellery can make them buy more.
- Purchasing gold jewellery now is a good decision as price of gold is increasing day by day and as a good option for investment for future.
- Flexible payment options can help to increase the purchase and attract customers
- Customization with less charges can also help to attract customers.
- Focus more on good advertisements rather than celebrity endorsed one, as most of the customers are not attracted to it. Focusing more on other advertising aspects can be more cost effective.

- Starting more outlets in rural area as location and travelling is a factor which affects their purchase decision. Starting outlets in rural area makes them more open to choices and it increases their purchase of gold jewellery.
- Enhance customer satisfaction by focusing on emotional value and unique designs.
- Raise awareness about hallmarking for quality assurance.
- Introduce loyalty programs or regular buyer schemes to target infrequent purchasers.
- Highlight the importance of resale guarantees in marketing.

Conclusion

The consumer buying behaviour towards purchase of gold jewellery, reveals that most customers purchase gold primarily as an investment, while also valuing its usability and durability. The reputation of jewellers significantly influences purchase decisions, with many relying on recommendations from family and friends. The location of jewellery outlets plays a critical role, especially for rural consumers, where access to local outlets can drive purchasing decisions. The study also highlights that most respondents do not buy gold for emotional satisfaction or due to celebrity endorsements in advertisements. High making charges, wastage, and rising gold prices demotivate consumers, contributing to reduced purchases in the current economy. Key factors influencing purchase decisions include the price of gold, location of outlets, hallmarking, customization, usability, and durability. Additionally, gold holds deep cultural significance in India, being indispensable for occasions like births, marriages, and festivals such as Diwali. Its universal appeal transcends generations, symbolizing both tradition and financial security. Viewed as a safe and liquid investment, gold is often used as collateral to mitigate financial risks, cementing its position as a key asset. This enduring demand has made India the fifth-largest gold consumer globally. Consumer behaviour toward gold jewellery is shaped by factors such as gold purity, price, occasion of purchase, and whether the seller is a small dealer or branded jeweller, along with the occupation and income of the buyer and their perception of gold as a reliable long-term investment. The study underscores the extent to which these factors influence consumer preferences and purchasing decisions.

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