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CONSUMER ATTITUDE TOWARDS JEWELLERY PURCHASE IN CUDDALORE TOWN

- L. Santhana Raj

ABSTRACT

Indian Jewellery market is the largest market in the world next to China. Tamil Nadu is India's largest gold jewellery retail market and home to some of the biggest names in the country's gold jewellery trade. The jewellery retail business is unorganized and expanding rapidly in Tamil Nadu, with even single – outlet, neighbourhood jewel – type stores opening branches in other localities and towns. This study describes the demographic factors of the consumers and focuses on their preferences and their attitude towards Jewellery marts in Cuddalore Town.

INTRODUCTION

Globalization of Indian economy has given fresh impetus to all sectors, whether financial, cultural or political. Indian economy is becoming prosperous and has brought about greater awareness and increased the purchasing power of the consumers. This awareness has given a major boost to the Indian retail market. The jewellery market is dominated by the traditional jewelers, commonly referred to as an unorganized sector. The share of unorganized sector is 96%. Only 4% of the sector is in organized hands like Tanishq, GoldPlus, Geetanjali, Malabar Gold, Diamonds and Kalayan Jewelers. Since Indian consumers are becoming more aware and quality conscious, the unorganized sector is slowly transforming into an organized one.

The study of consumer behaviour enables marketers to understand and predict consumer behaviour in the market place; it also promotes understanding of the role that consumption plays in the lives of individuals.

REVIEW OF LITERATURE

Research on Indian Gems and Jewellery Sector by CARE (2011) reveals that family owned business will move towards greater degree of professionalism and trust and the neighborhood jeweller will be replaced by hallmarking and certification of jewellery.

Pinank Mehta (2002) has stated that, Gold to Indians who ultimately love objects, not only does it adorn our bodies; it also acts as a good investment. Gold is ancestral - From mother to daughter to granddaughter, (father to son to grandson) gold has a tendency of getting passed down from generation to generation, so for Indians, gold will never lose its sheen.

Rutam Vora (2010) has pointed out that jewellery companies have now recognized the true buying power of precious jewellery in rural and semi-urban areas and have started targeting them with caution of trust and mutual relationship. However, it would probably take generations for rural community to change their priority from the local, traditional jeweller to the national organized corporate.

*Associate Professor of Commerce, St. Joseph's College of Arts & Science (Autonomous), Cuddalore, Tamil Nadu, India.

Mobile: + 91 9442718097, Email: l.santhanaraj@gmail.com

STATEMENT OF THE PROBLEM

Jewellery has been an integral part of the Indian culture and civilization since ancient history. They were in demand and fashion since ancient civilization as Harappa and Mohanjadara. In India gold jewellery is not only used as an adornment, but it is also used as an investment which acts as a security in times of contingency. Gold jewellery is the second preferred investment next to bank deposits. Gold jewellery can be purchased either from goldsmiths or from jewellery marts. Goldsmiths make ornaments, especially traditional jewellery according to the requirements of their patrons. They take orders from families during weddings and other functions. They make intricate designs with finest workmanship. With the advent of machine made jewellery and modern designer jewellery which comes in alluring designs, people show greater preference towards jewellery marts rather than goldsmiths to buy gold jewellery. At this juncture, an attempt has been made to identify the factors which induce people to prefer a jewellery showroom or to buy from jewellery mart and the attitude of customers towards the jewellery mart from where they purchase jewels.

IMPORTANCE OF THE STUDY

- Consumer behavior is the study of how, why, what, where and how often do consumers buy and consume different products and services.
- A consumer's decision to buy a jewel is influenced by number of factors as purity, cost, pattern, advertisement, store ambience, promotional offers and loyalty. Consumers differ from one another in terms of their sex, age, income level, educational background or occupation and personal characteristics, which influence their buying behavior.

OBJECTIVE OF THE STUDY

- To review the literary background of the concept of consumer behavior and the distinguished aspects of the consumers decision making process.
- To assume some select basis on which the changes in consumer behavior is identified and analyzed.

LIMITATION OF THE STUDY

- The present study is conducted in Cuddalore town and surrounding areas to represents the urban and semi-urban area.
- The study does not cover the technical aspects of the Jewellery.

RESEARCH METHODOLOGY

The following methodology is adopted in this study with a view to carry out a systematic detailed research on the above stated research problem.

Research Design

The present study is both explanatory and analytical. The explanations pertain to census, the review of literature; while analytical part covers the classification of respondents on some select basis and measuring the determinants of consumer behavior. It adopted simple tools of mathematics and statistics as tools for data analysis.

Data source

The study is mainly based on primary data collected directly from the select respondents. The use of secondary data is also made to frame a strong theoretical basis for this study.

Sample Size

The number of samples determined for the study is 100. The sample size is bifurcated in to seventy percent from Urban respondents and thirty percent from the semi-urban respondents, covering different age groups, gender, income group, educational background and occupational status.

Data Collection Method

A printed questionnaire consisting of more than 20 questions are served to the select 100 respondents for conducting oral survey on them.

Period of Coverage

The study is concentrated on the current situations in the jewellery market.

Determination of Place

The study is originally conducted on the respondents in Cuddalore town as an urban area and others as a semi-urban area for the convenience of the research to carry out the sample survey.

Analytical Framework

The data collected from 100 respondents are classified on the basis of age, sex, income, education and occupation. Analysis has been carried out on both basis wise and factor wise. During the analytical process simple tools like percentage and age are adopted for interpretation and to make the findings therein.

Table 1.1:
Demographics of consumers

Demographics		No. of Consumers
Gender	Male	41
	Female	59
Religion	Hindus	67
	Christians	27
	Muslims	6
Age	Upto 20 years	6
	20 to 30 years	32
	30 to 40 years	35
	40 to 50 years	14
	50 to 60 years	9
	Above 60 years	4
Literacy Level	Upto SSLC	3
	HSC	17
	Degree level	76
	Others	4
Occupation	Agriculturists	5
	Businessmen	15
	Government Employees	6
	Private Employees	30
	Professionals	3
	Homemakers	41
Monthly Income (Rs.)	Below 10000	43
	10001 to 20000	35
	20001 to 30000	13
	30001 to 40000	6
	Above 40001	3
Marital Status	Married	78
	Unmarried	22

Table 1.2:
Source of Purchasing Gold Jewellery

Source	Percentage
Jewellery Mart	86
Goldsmith	14
Total	100

FINDINGS

- 86 percent of the consumers prefer jewellery marts rather than goldsmiths for buying gold jewellery.
- Availability of different models of readymade jewels and craziness towards designer jewellery are the most important reasons which induce people to buy gold jewellery from jewellery mart.
- Majority of the consumers are buying gold jewellery from a particular jewellery mart for more than 5 years and have expressed a favorable attitude towards the reputation and credibility of the jewellery shop, quality, and designs offered by the shops.

CONCLUSION

The vast majority of the consumers buy gold jewellery from jewellery marts. They have also expressed a favorable attitude towards credibility of the jewelers, quality, design and variety offered by the jewelers.

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