A STUDY ON CUSTOMER SATISFACTION TOWARDS GOLD JEWELLERY PURCHASE - WITH REFERENCE TO POLLACHI TALUK

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ABSTRACT

India is the largest customer of gold in the world, followed by China and Japan. India consumes nearly 800 tons of gold that accounts for 20 per cent of world Gold consumption, of which nearly 600 tones go into making jewellery. In India, gold jewellery is a store of value, a symbol of wealth and status and a fundamental part of many rituals. In the last decade, 75 per cent of gold demand in India has taken the form of jewellery. More than two-thirds of that demand comes from the country’s rural population, where a deep affinity for gold goes hand in hand with practical considerations of the portability and security of jewellery as an investment. Our society is a study in diversity. We see diversity among consumers, among marketers, among customs, among nations, even among consumer behaviour, satisfaction and theoretical perspectives. Apart from the prevailing diversity in our society, there also are many similarities. In this present decade, market have gained better understanding of the importance of customer satisfaction and adopted it as a high priority operational goal. This paper analyses consumer attitudes towards satisfaction level of gold jewellery purchase in and around pollachi taluk. Our aim was to obtain a theoretically and empirically grounded knowledge against this research, and thus helps the jewellery marketers learn in depth the ways to enhance customer satisfaction.

Keywords Customer Satisfaction, Gold Jewellery Purchase, Customer Satisfaction Level.

INTRODUCTION

Rooted deeply in a diverse tapestry of cultural traditions, the aspiration to own and give gold in the form of jewellery transcends generations and national boundaries. Acquiring jewellery is connected to celebrations, relationships, self-expression and hopes for the future in our country. As at the end of 2012, demand for jewellery makes up nearly half of global demand for gold, of which 56 per cent comes from India and China. These are markets which share a fundamental belief that gold is auspicious and an enduring store of value, making gold an ideal gift to mark festivals and weddings. But beyond this, a new generation of consumers is discovering innovative designs created by talented goldsmiths, who are giving gold a new fashion and relevance. The customer is the foundation of any business' success. One of the primary goals of any marketing strategy should be to identify and meet the needs of the consumer. Considering customer importance at all stages of the marketing process helps the company to ensure greater customer satisfaction and increase its long-term goal of repeat business. Customer satisfaction is a marketing term that measures how products or services supplied by a company to meet customer’s expectation. Customer satisfaction is important because it provides marketers and business owners with a metric that they can use to manage and improve their businesses. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator. Businesses that succeed in these cut-throat environments are the ones that make customer satisfaction a key
element of their business strategy. This study deals with customer satisfaction toward gold jewellery purchase with special reference with Pollachi taluk.

STATEMENT OF PROBLEM

In India, the marketers have to mainly focus on the purchasing behaviour and satisfaction of customer which changes from time to time depending on their income and lifestyles. The modern consumer satisfaction has developed as a complex system involving interactions of various social and economic factors. The study narrowed to the propositions

- On what factors customers get satisfied on purchase of gold jewellery?
- Which acts to be major criteria in satisfaction of customer?
- How to analyse customer satisfaction level?

There must be constant and continuous studies on this topic to make gold jewellery marketing successful. Though some researchers have already attempted to study about women and jewellery, this study would connect the literature gap and help marketers, researchers and academicians to get few hints for further study.

SIGNIFICANCE OF THE STUDY

A customer's decision to buy a jewel is influenced by number of factors as Purity, Cost, Pattern, Advertisement, Store Ambience, Promotional Offers and Loyalty. Customers differ from one another in terms of their Sex, Age, Income Level, Educational background or Occupation and Personal characteristics which influence their buying behaviour to attain greater satisfaction level. To be successful in market, the marketer must accordingly modify his marketing strategy which also helps to observe customer behavior and satisfaction.

OBJECTIVES OF THE STUDY

The objective of this study is to find the level of customer satisfaction, The study is undertaken with the following objectives

- To explore the factors influencing the customer’s satisfaction level.
- To compare the relationship between demographic variable and customer satisfaction.
- To offer necessary suggestion based on finding.

RESEARCH METHODOLOGY

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

- The number of samples determined for the study is 96.
- These samples were chosen based on simple random sampling method.
- The statistical tools used are mean, standard deviation, t-test and ANOVA.

REVIEW OF LITERATURE

Ms. P. Amutha (2014), “Consumer Attitude towards Gold (with special reference to RITI Jewellery, Coimbatore)”. To analyze the Customer attitude towards gold, opinion of the showroom facilities and level of satisfaction of customer towards the services. The sample size chosen for the study is 150 respondents. The study will be based on Primary data. The data has been coded,
edited and consolidate and then enter into master table. For the purpose of analysis and interpretation the following tools are used 1) Simple Percentage analysis and 2) Chi – Square Test. The study is aimed to knowing why the consumers prefer Riti jewelry. It is inferred from the study that consumers prefer Riti jewelry mainly because of two reasons is low wastage and making charges.

Dr. P. Srinivas Rao and Dr. Padma Charan Sahu (2014), “A Study of Customers’ Attitude and satisfaction on purchase of Gold Jewellery in Chennai City”. Gold is a precious metal that has been valued by people since ancient times. People use gold for coins, jewellery, ornaments and many industrial purposes. Until recently, gold reserves formed the basis of world monetary systems. Gold is a chemical element with the symbol 'Au' which is short for the Latin word for gold 'Aurum', which means "shining dawn". In this research paper, we studied the customer's attitude and behaviour on jewellery purchase. This research used convenient sampling method for collecting the data. 500 sample respondents have been selected from the various areas of Chennai City, based on the number of jewellery shops and population. The sample respondents have been selected from the various areas of Chennai City based on the number of jewellery shops and population. In this study, survey method is used to collect the primary data through a well designed questionnaire. The results are compared and analyzed by using descriptive analysis, average score analysis, chi-square analysis and Analysis of variance. From the analysis it is concluded that there is close relationship between the education of the customers and the level of knowledge.

Kanimozhi (2014)” A study of customer satisfaction on jewellery purchase in Salem city”. The study will help to understand, the consumer satisfaction over gold jewellery and also it will help to explore the various required strategies to uplift economy of jewellery market. This research will accomplish chiefly through qualitative approach that is based on the secondary information as well as quantitative studies like surveys etc. are also considered and taken into account. Primary data will be basically collected by conducting survey through a questionnaire (Sample size=100) and area of conducting survey will be salem. The research design will be exploratory and descriptive. The statistical tools like arithmetic mean, standard deviation, coefficient of variation, etc will be used to analyse the data. Moreover, data will be presented in a diagrammatic form using histogram, etc. From the consumer’s perspective fashion designs and trends are always changeable in search of new innovation that can be reflected in the changed satisfaction and buying preference.
The table 1 shows the demographic profile of the respondents with respect to gender, marital status, age, educational background, occupation, monthly income, type of family, size of family, area of residence and earning family members.

Table 2 CUSTOMER SATISFACTION LEVEL

<table>
<thead>
<tr>
<th>Customer Satisfaction Level</th>
<th>Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGH</td>
<td>18</td>
<td>18.8</td>
</tr>
<tr>
<td>MODERATE</td>
<td>58</td>
<td>60.4</td>
</tr>
<tr>
<td>LOW</td>
<td>20</td>
<td>20.8</td>
</tr>
</tbody>
</table>

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The above table classifies the customer satisfaction level it shows that (60.4%) of the respondents satisfaction level is moderate, (20.8%) of the respondents satisfaction level is low,(18.8%) of the respondents satisfaction level is high.

### Table 3: Analysis on Factors Influencing Customer Satisfaction Using Chi-Square

<table>
<thead>
<tr>
<th>Variables</th>
<th>Statistical Tool</th>
<th>Value</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=1.42&lt;T=5.99</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Marital status and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=4.29&lt;T=5.99</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Age and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=3.438&lt;T=15.51</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Educational background and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=7.509&lt;T=12.59</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Monthly income and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=14.73&lt;T=12.59</td>
<td>Significant</td>
</tr>
<tr>
<td>Size of family and Level of Customer satisfaction</td>
<td>chi-square</td>
<td>C=21.76&lt;T=12.59</td>
<td>Significant</td>
</tr>
</tbody>
</table>

The table 3 shows the factors influencing customer satisfaction on comparing with demographic profile using chi-square. In this table its showed there is no significant association between customer satisfaction and gender, marital status, age, educational background but there is significant association between customer satisfaction and monthly income because gold jewellery are costlier which need affordable income. The size of family family is influenced in purchasing gold so there is association with customer satisfaction.

### Table 4: Analysis on Factors Influencing Customer Satisfaction Using T-Test

<table>
<thead>
<tr>
<th>Variables</th>
<th>Statistical Tool</th>
<th>Value</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Satisfaction &amp; Gender</td>
<td>T-test</td>
<td>P = 0.909 &gt;0.05</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Customer Satisfaction &amp; Marital Status</td>
<td>T-test</td>
<td>P = 0.125 &gt;0.05</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Customer Satisfaction &amp; Types Of Family</td>
<td>T-test</td>
<td>P = 0.400 &gt;0.05</td>
<td>Not Significant</td>
</tr>
</tbody>
</table>

The table 4 portrays the factors influencing customer satisfaction with respect to gold jewellery purchase on comparing with gender, marital status and types of family using t-test. It proves there is no significant relationship between customer satisfaction and gender, marital status and also types of family.
Table 5- ANALYSIS ON FACTORS INFLUENCING CUSTOMER SATISFACTION USING ANOVA

<table>
<thead>
<tr>
<th>Variables</th>
<th>Statistical Tool</th>
<th>Value</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Satisfaction &amp; Age</td>
<td>ANOVA</td>
<td>P = 0.309 &gt; 0.05</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Customer Satisfaction &amp; Educational Background</td>
<td>ANOVA</td>
<td>P = 0.915 &gt; 0.05</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Customer Satisfaction &amp; Monthly income</td>
<td>ANOVA</td>
<td>P = 0.424 &gt; 0.05</td>
<td>Not Significant</td>
</tr>
</tbody>
</table>

The table 5 portrays the factors influencing customer satisfaction with respect to gold jewellery purchase on comparing with age, educational background and monthly income using ANOVA. It proves there is no significant relationship between customer satisfaction and age, educational background and also monthly income.

Table 6 MEAN AND STANDARD DEVIATION

<table>
<thead>
<tr>
<th>Descriptive Statistics</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>1.5313</td>
<td>.5016</td>
<td>96</td>
</tr>
<tr>
<td>Education</td>
<td>2.9271</td>
<td>1.1630</td>
<td>96</td>
</tr>
<tr>
<td>Occupation</td>
<td>1.9479</td>
<td>.9445</td>
<td>96</td>
</tr>
<tr>
<td>Income</td>
<td>2.8229</td>
<td>1.0662</td>
<td>96</td>
</tr>
<tr>
<td>Type of family</td>
<td>1.5625</td>
<td>.4987</td>
<td>96</td>
</tr>
<tr>
<td>Earning members</td>
<td>1.3333</td>
<td>.4956</td>
<td>96</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td>21.6250</td>
<td>5.5274</td>
<td>96</td>
</tr>
</tbody>
</table>

The table 6 shows the mean and standard deviation for gender, education, occupation, monthly income, type of family, earning members and customer satisfaction. Hence, customer satisfaction has the highest mean value and standard deviation. The variable earning members in family has lowest mean value and standard deviation.

FINDINGS ON THE BASIS OF DEMOGRAPHIC PROFILE

The basis consists of age, sex, income, educational background and occupation. the findings there on are listed below

- Among the genders, the female respondents are more because the work atmosphere suits for both gender to buy the jewellery.
- Through the marital status analysis, the majority respondents are unmarried and they are passionate on buying jewellery.
- From the age group analysis, the 21-30 age group respondents are more conscious to buy jewellery.
- The graduate respondents are keen and more on purchase of the jewellery.
- Among the different income groups the overall purchase is revolving much around the respondents who get income more than Rs 20001.
- In this modern scenario families got nuclear, there are minimum numbers of earning members in a family even though they are encouraged to buy gold as investments.
The respondents from semi urban sectors of different age groups are very much interested about the purchase of the jewellery.

**FINDINGS BASED ON ANALYSIS OF CUSTOMER SATISFACTION LEVEL**

The basis consists of comparative study on customer satisfaction level with all other aspects. The findings there on are listed below:

- The overall customer satisfaction level is moderate.
- With respect to chi-square
  - There is no significant association between gender, marital status, age and educational background with the customer satisfaction level.
  - There is significant association between monthly income and size of family with the customer satisfaction level.
- With reference to T-Test
  - Its found that gender, marital status, type of family, has no significant difference with customer satisfaction level.
- Through ANOVA its understood that educational background and monthly income has no significant relationship with customer satisfaction level.

**SUGGESTIONS**

- A periodic survey must be conducted by the marketers of shops to underpin the present taste and preferences of consumers.
- The marketers should conduct studies to gain knowledge about their target customers and they should focus on the ongoing changes in the lifestyle pattern of consumers which influence their gold jewellery purchases.
- Shops should install Gold Silver Purity Analyzer machine to check the accuracy of weight and purity by the consumers themselves.
- Buying precious jewellery can be a joyful experience but at times overwhelming too. So, the suggestions are given to the consumers to ensure choosing of the highest quality gold that reflects beauty, purity and accuracy of weight which gives the value for their money.
- As gold jewellery has appreciable value at all times, it must be used as a source of investment for the sign of wealth rather than for its designs.

**LIMITATIONS OF THE STUDY**

The main limitations are:

- The findings of this study cannot be generalized with the other parts of state or country its limited to pollachi taluk.
- Difficulty in communication within the city while conducting the survey.
- The information obtained from the customers based on questionnaires was assumed to be factual.
- Since the survey is based on sampling method, it does not disclose the character of the entire customers.
SCOPE FOR FURTHER RESEARCH

The present study explores the customer satisfaction level towards gold jewellery purchase. A separate study is to be conducted to establish the empirical relationship on lifestyle perception. A comparative study may be undertaken by the innovative researchers by comparing psychographics of men and women relating to consumer articles as well as influence of teenagers in the purchase of consumer articles. An empirical study will be fascinating to find the consumer psychographics with respect to family purchase decision analysis in different culture and demographic environment in an intensified manner to classify the consumers.

CONCLUSION

Modern market is consumer oriented. If a manufacturer does not understand his customer, does not identify his needs, does not identify his expectation from the product and fails to keep him satisfied, he cannot be successful in the market. Therefore consumer satisfaction is the most needed one. Keeping the customer satisfied is a difficult task and understanding the customer expectation inwards so many problems and competitions. The information was gathered from 96 sample respondents and analyses were carried out on that above-mentioned analysis. After the analysis it is found that personal factors of the respondents are dependent on purchase of a jewellery. Among the studied, out of which customer satisfaction played critical role in purchasing the jewellery. However, the above study is not an exhaustive one, but only partial, and has more scope for further research to seal the gap in this research.

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