

**A STUDY ON CUSTOMERS SATISFACTION ON PURCHASE OF GOLD
JEWELLERY SHOPS AVADICITY OF CHENNAI**

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Abstract

Jewellery is one of the oldest forms of body adornment. Jewel consists of small decorative items worn for personal adornment, such as brooches, rings, necklaces, ear rings, and bracelets. No other commodity enjoys as much universal acceptability and marketability as gold. Gold jewellery for Indian woman is not only for festivals, also for work and other casual occasions. Especially Jewel is the best security, the safest hedge, an asset that has stood the test of time. Gold has traditionally been considered an attractive investment in India, and its excitement performance in recent years has substantially confirmed the wisdom of that tradition. Customer satisfaction is an image and vision of future tasks and performances of organization that will become values for the organization by fulfilling the expectations of customers. Of course, if this is not done, things that will be linked to the customers' satisfaction to increase revenue and reduce costs is obtaining and calculating the Customer Value. This paper intends to understand the Customer Satisfaction of Purchase of Gold Jewels. The study has been made by conducting a survey in Avadi City of Chennai. A questionnaire assessing Satisfaction of Customers towards Gold Jewels and the researcher was distributed questionnaire among Customers. For that, the researcher collected 80 samples from the respondents and percentage, chi-square test and Garret Ranking method used for this study.

Key words: Customer Satisfaction, Commodity, Psychological and Socio-economic factors.

Introduction

Gold has traditionally been among the most liquid assets and is an accepted universal currency. It has traditionally been consumed by individuals in the form of jewelry, especially in India where it is considered auspicious. Gold is presumed to be a safe haven in times of economic uncertainty, a fact exemplified by a 30-percentage increase in the value of gold over the past year. Indian market is lavish with varied designs and offerings. Brand management holds

the key in the contemporary markets, particularly in Indian markets because Indians are very traditional. Customers now want worth for money as gold rates are heading north. Gold was just a safe investment for small-town people. They used to buy heavy jewellery during the marriage season. But now they also look for genuine, trendy and designer jewellery. This is evident in their offerings, collection and merchandising campaigns. The Indian jewellery market is undergoing a gradual change from Traditional to Branded formats. Consumers are more quality conscious than ever before. One of the largest user sectors in the Country is the jewellery market, than telecommunication and possibly second only to the food sector. Gems and jewellery has been used by the Indian civilization since ages for both its aesthetic as well as investment purposes. Precious metals and stones have been an integral part of the Indian civilization since its recorded history. India has the distinction of being the first country to introduce diamonds to the world. The country was also the first to mine, cut and polish and trade in diamonds. Changing lifestyle and urbanization are also falling the growth in the gems and jewellery industry, mainly in jewellery.

Statement of the Problem

Indian peoples are found of Jewels made up of the precious yellow metal called Gold. They use Jewellery since ancient civilization as Harappa and Mohanjadharo. People like Jewellery not only for wearing but also to be used as an investment. Two decades ago, goldsmiths were available even in small towns. People can easily access them for ordering both gold and silver ornaments. Goldsmiths normally take orders from customer and record all the specifications needed by customers. Later they provide needed jewellery in accordance with specification to get customer satisfaction. People at that age have trust upon goldsmith and there is no doubt aroused in the quality of the product. If the design is matching their demands, it gives them greater satisfaction. But now, the scene is entirely changed. Gold jewellery may be ordered from gold smith or purchased/ ordered from jewellery shops. Jewellery shop gives bulky orders to goldsmiths for preparing large jewels which attracts customers. India was one of the first countries to start making fine jewellery from minerals and metals and even today, most of the jewellery made in India is handmade. The industry is dominated by family jewellers, who constitute nearly 96 per cent of the market. The country at present has a small but growing organized sector. Organised players such as Tata with its Tannish brand, have, however, been

growing steadily to carve a Four per cent market share. Jewellery includes both traditional designs and machine made-new designs for ready to use. People like jeweller shop rather than goldsmith. Gold ornaments are normally very costly and luxurious. People normally give greater effort before purchasing jewels. Because getting satisfaction from the jewellery purchase is not an easy task. People consider every aspect of the jewellery purchase both in quality as well as designs to match their needs. On the other hand, Jewellery shops also do great effort to make a customer become satisfied. From the point of view of jewellery marketer, jewellery is specialty goods. It needs different kind of marketing techniques for getting customer satisfied. Now a days most of the Jewellery shops taken some steps for attract the customer ie., Discounted sales, credit facilities, Offering Quality of product, Providing chit schemes with attractive offers, Complementary gifts etc. But all the efforts do not bring the equal effective results. It is because of demographical, psychological and socio-economical factors of the customers. Here, there is a business problem aroused which effort of Jewellery shops will attract and yield the high amount of customer satisfaction. Satisfaction is a psychological process of evaluating perceived performance outcome based on predetermined expectation. In contrast, greater the gap between the level of expectation and matching of such expectation, the greater the level of dissatisfaction experienced by the customer.

Scope of the Study

Jewellery is liked by all people irrespective of their gender. In particular, gold is consumed for various purposes such as making jewellery, as an investment in coin and bar. However, most of gold is used for making jewellery. The scope is restricted to the study of customer satisfaction towards jewellery shop in Avadi City of Chennai District at Tamilnadu.

Review of Literature

Dr.M.Sangeetha, Dr.K.Kalaiselvi and S.Soniya, (2019), “A Study on Customer Satisfaction of AVR Swarnamahal Jewelry Purchase with special reference to Salem City”, In this study we conclude that the guiding factor behind purchasing jewellery is price, purity and design which score the maximum. Other factors are variety, the brand image, influence of family and friends. Hence when a customer goes to buy jewellery they do keep the price in mind followed by the purity and the design. Factors like service given the shop or by the jeweller and the display do

not have a very big impact on the customers. The women were increasingly opting for fashionable and lightweight jewellery instead of traditional jewels. Now jewellery is regarded as more of an accessory and less of an investment. When jewellery is bought for gifting purpose the population still wants to buy it from their family jewellers. The jewellers are also popular because of the trust that they have with their customers and also because they charge reasonable prices. These family jewellers are also popular for traditional designs hence when a customer is specially looking out for traditional jewellery they approach these jewellers. The level of preference has for branded jewellery is higher than that for non-branded shop jewellery. Hence to conclude AVR branded jewellery is preferred most of the people.

Dr.B. Revathy and G. Baby Alex, (2018), “A Study on Customer Satisfaction towards Jewellery in Marthandam Town”, have found that this examination started by investigating basic strategies for show used to introduce contemporary adornments in the exhibition space delineated the viable and hypothetical endeavours that were embraced in an offered to address the connection amongst protest and watcher. This examination coordinated my enquiry towards methods of show that impart the part of the body in contemporary gems and are intended to draw in a group of people. The techniques utilized amid this examination empowered me to draw without anyone else home as a method for setting up methods for speaking to the individual and social body that are perfect with the display condition. The underlying viable examination, as itemized in concentrated my enquiry on crowd cooperation and real procedures. As a reaction to my logical discoveries, a blend of computerized media and customary specialty strategies were utilized to record and speak to the missing body in the exhibition space. This brought about two useful results that were planned to give a perpetual show of the transient connection between the body and adornments. Perceptions were made of adornments while on the body, utilizing advanced media to catch and present the point by point developments and conduct of the wearer. This approach was created to consolidate sound and visual strategies; these were proposed to speak to the suggestions for the specialty question of group of onlooker’s cooperation. Advanced strategies for introduction were utilized as an elective method of association to contact and enabled watchers to encounter the materiality of a question through a mix of tactile techniques. The two results were intended to present or incite an emotive response from the watcher in light of adornments in plain view.

ShahanaParveen and DeepaSaxena (2017) in their study titled, “A study on buying behaviour of women towards gold jewellery in Rewa city (MP)” have found that a majority of people in the study area are aware about jewellery brands and there are very few of them who are not much aware of it, most of the respondents prefer branded jewellery, majority of people buy jewellery for fashion and occasion and mostly people buy jewellery for investment purpose and mostly customer purchase rings, earrings and necklaces in that area.

Jewellery

It consists of small decorative items worn for personal adornment, such as brooches, rings, necklaces, ear rings, and bracelets. The varieties of gold ornaments are commonly called as jewellery. It includes all newly-made carat jewellery and gold watches, whether plain gold or combined with other materials. Excluded are: second-hand jewellery; other metals plated with gold; coins and bars used as jewellery; and purchases funded by the trading-in of existing jewellery. In this study, the words ‘jewellery’ and ‘gold ornaments’ are commonly used.

Customer Satisfaction

Customer satisfaction is a marketing term that measures how products or services supplied by a company meet or surpass a customer’s expectation.

Objectives of the Study

- To study socio economic background of respondent
- To analyse the level of satisfaction of customers towards the attributes provided by Jewellery shops in Avadi City of Chennai

Research Design

The present study is of Descriptive in nature. Sample size selected for the study was 80 respondents in Avadi City of Chennai. Convenience sampling technique was adopted in the selection of the respondents. For analysing the data, Percentages, Chi square test and Garret Ranking method were applied.

Limitations of the Study

- The study is restricted to customer satisfaction towards jewellery shop hence it does not focus on the other matters.
- The information given by the respondents is assumed to be true.

RESULTS AND DISCUSSIONS

Table 1: Demographic Variables of the Respondents

VARIABLES		No of Respondents	Percentage
Age	Upto 30 years	16	20
	31-45 years	25	31
	46- 55 years	21	26
	Above 56 Years	18	23
	Total	80	100
Gender	Male	22	28
	Female	58	73
	Total	80	100
Marital Status	Married	59	74
	Unmarried	21	26
	Total		0
Educational Qualification	HSC	19	24
	Graduation	25	31
	Post-Graduation	15	19
	Others	21	26
	Total	80	100
Occupation	Farmer	18	23
	Self Employed	11	14
	Government	22	28
	Private	29	36
	Total	80	100
Annual Income	Less than 100000	12	15
	100001-200000	31	39
	200001-300000	22	28
	300001-400000	11	14
	Above 400000	4	5
	Total	80	100

Source : Primary data

Table No.1 shows demographics wise distribution of the respondents. It reveals that female respondents are higher than male respondents and majority of the respondents were married. Majority of respondents in the age group of 31-45 years and Graduation were high as compared to other Educational groups. Majority of the respondents were Private employee and 100001-200000 respondents were high as compared to other Income level of the respondents.

Table 2: PURPOSE OF JEWELLERY PURCHASE

Purpose	No of Respondents	Percentage
Investment	37	46
Fashion	14	18
Occasions	29	36
Total	80	100

Primary data

The above table displays the purpose of jewel purchase. It is found that 37 respondents have intention that gold is bought for investment purpose. Another 36 respondents buy jewel to gift it for certain occasion like ear boring ceremony, marriage etc and only 214 respondents opted for jewellery as a fashionable wearing.

Table 3: INFLUENCING FACTORS OF JEWEL PURCHASE

Type	No of Respondents	Percentage
Complimentary Gift	17	21
Designs Offered	21	26
Credit Facility	24	30
Quality	10	13
Bargaining	08	10
Total	80	100

Primary data

From the table above, it is clear that among the several influencing factors of the shop- Credit facility available in the shop is the dominating factor which influences majority of the respondents (24 respondents) towards the shop. Designs offered by jewellery show room (21 respondents) are the second important factor which motivates the customers towards the shop. Complimentary gifts are also the important likings of 12 respondents which give

favourable attitude towards shop, 10 respondents said quality of the product offered by shop is their choice and another 8 respondents said that bargaining in price is the important factor.

Table 4: LEVEL OF SATISFACTION

Factors	No of Respondents	Percentage
Low	15	19
Medium	36	45
High	29	36
Total	80	100

Primary data

The above table shows that majority of the respondent's Level of Satisfaction were Medium Level.

Table 5: CUSTOMERS' OPINION ABOUT LEVEL OF SATISFACTION ON THE JEWELLERY SHOP

Factors	Garrett's Mean Score	Rank
Owner Reputation	66.74	I
Average Credit Allowed	66.39	II
Pricing Strategy	66.22	III
Recollection Efforts	63.79	IV
On Home Delivery	62.26	V
Durability of Products	61.58	VI
Digital Payment Facility	59.85	VII
Error-free Financial Data	56.31	VIII
Time Allowed for Credit	53.08	IX
Discounts Availability	52.85	X

Sources: Computed Data

The above table shows the mean-based ranking of customer opinion about level of satisfaction on the attributes of the jewellery shop. The most important attribute considered by the respondents is Owner Reputation, followed by Average Credit Allowed and Pricing Strategy.

It is therefore concluded that these three factors have kept top three positions to yield customer satisfaction on attributes of the shop

ASSOCIATION BETWEEN SOCIO-ECONOMIC CHARACTERISTICS AND LEVEL OF SATISFACTION

The non-parametric chi-square test is applied to find the association between Level of Satisfaction and Socio-Economic factors such as age, sex, Marital Status, education, occupation and income.

Table6: SOCIO ECONOMIC CHARACTERISTICS AND LEVEL OF SATISFACTION

Character	Calculated Value	Degrees of Freedom	Table Value	Result
Age	10.30	6	12.59	Accepted
Sex	0.01	2	05.99	Accepted
Marital Status	3.65	2	05.99	Accepted
Education	11.54	6	12.59	Accepted
Occupation	10.98	6	12.59	Accepted
Income	18.83	8	15.50	Rejected

Computed data

From the above table it is clear that there is no significant difference between level of satisfaction and socio-economic factors of Income. But there is a significance difference between respondent sand the Socio- economic factors such as Age, Sex, Marital Status Education, and occupation.

Suggestions of the Study

- Advertisement plays a major role in all fields of business. It is suggested to carry local advertisement campaign to gain attention of more customers.

- Customers should demand for Hallmarked jewels at every time of their purchase and should not compromise the quality because of their cheap interest in some attractive discounts. If so, it will reflect in its resale value as huge damage.
- Customers are dissatisfied with resale value of old Jewels. It is suggested to give reasonable resale value to keep the customers intact.
- A majority of the respondents felt that the wastage charges levied for jewels are high. Reduction in wastage charges may yield customer loyalty.

Conclusion

Gold is believed to be one of the most valued metals since pre-historical times. It had remained a symbol of wealth and a guarantee of power since its use first emerged. Because of its rarity, its usefulness and its shimmer, gold has caused individual and national obsession and the destruction of cultures, nations and the emergence into power of others. Gold has resale value and this endows gold with great benefit and great asset value. Gold is the foremost on the list of investments and value. In India, gold tends to have religious as well as cultural significance. If the jewellery shops give more importance to customers' satisfaction, the industry will be an ever green one always.

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