



A Study on customer preference towards jewelry in Coimbatore

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ABSTRACT

The study is conducted to access the awareness of jewelry about the customer preference in jewelry shop. The reason for this study is to know the customer preference for buying the jewels in Coimbatore. The success of an organization depends upon the ability of its customers, it is said that a happy customer is a back bone of the sales. This study was conducted to know the satisfaction level of the customers. It helps to identify the problems of customers & the reasons for those problems. This study also helps to rectify the problems by giving some suggestion & similar type of study is possible to other branch offices wherever it is situated and a similar type of study is possible with other manufacturing organization.

KEYWORDS : jewellery, trade mark, gold, spending for jewellery

Introduction:

History of Indian jewelry

History of Indian jewelry is as old as the history of the country itself. Around 5000 years ago, the desire to adorn themselves aroused in people, leading to the origin of Jewellery. Since then, Indian women and jewelry have gone hand in hand. There cannot be a woman in India, who does not adore herself with minimum Jewellery. In fact, jewelry is considered as security and prestige of women in the country. The attraction for jewelry has been great in India that it is no more a craft than an art.

Indian jewelry is unique in its design and workmanship. In all kinds of traditional dance forms, jewelry has been a significant part. Be it Bharatnatyam, Kuchipudi or Kathak, all have given importance to jewelry in presenting the artist. The sheer number of items forming the jewelry of an Indian woman is numerous, ranging from earrings and necklaces to pieces for adorning the hair, hip, feet, and feet. Jewelry made with emeralds, diamonds, pearls, rubies, sapphires and other precious and semi-precious stones have been in practice for long.

The range of jewelry in India varies from religious to purely aesthetic types. It is crafted not only for humans, but also for the Gods, ceremonial elephants and horses. Royal class people have given patronage to the art of jewelry since ancient times, when rajas and maharajas vied with each other to possess the most exquisite and magnificent pieces. Regional differences can be observed in the making of Jewellery, depending on the differences in geography, people, culture, and their lifestyle.

History of GOLD

Gold is a chemical element with the symbol Au and atomic number 79. It is a dense, soft, malleable, and ductile metal with a bright yellow color and luster that is considered attractive, which is maintained without tarnishing in air or water. Chemically, gold is a transition metal and a group 11 element. It is one of the least reactive chemical elements, solid under standard conditions. The metal therefore occurs often in free elemental (native) form, as nuggets or grains in rocks, in veins and in alluvial deposits. Less commonly, it occurs in minerals as gold compounds, usually with tellurium. Gold resists attacks by individual acids, but it can be dissolved by the aqua regia (nitro-hydrochloric acid), so named because it dissolves gold. Gold also dissolves in alkaline solutions of cyanide, which have been used in mining. It dissolves in mercury, forming amalgam alloys; is insoluble in nitric acid, which dissolves silver and base metals, a property that has long been used to confirm the presence of gold in items, giving rise to the term acid test.

This metal has been a valuable and highly sought-after precious metal for coinage, Jewellery, and other arts since long before the beginning of recorded history. Gold standards have sometimes been monetary policies, but were widely supplanted by fiat currency starting in the 1930s. The last gold certificate and gold coin currencies were issued in

the U.S. in 1932. In Europe, most countries left the gold standard with the start of World War I in 1914 and, with huge war debts, did not return to gold as a medium of exchange.

A total of 171,300 tons of gold have been mined in human history, according to GFMS as of 2011. This is roughly equivalent to 5.5 billion troy ounces or, in terms of volume, about 8876 m³, or a cube 20.7 m on a side. The world consumption of new gold produced is about 50% in Jewellery, 40% in investments, and 10% in industry.

Most of the Earth's gold lies at its core, the metal's high density having made it sink there in the planet's youth. Virtually all discovered gold is considered to have been deposited later by meteorites that contained the element, with the asteroid that formed the Verde fort crater having been implicated in the formation of the largest gold mining region on earth, Witwatersrand basin.

RESEARCH METHODOLOGY

Statement of Problem.

Investment on gold is one of the important things that have drawn attention of the public in the society various studies have been conducted to find out the factors which determine satisfaction and the way it influences customers in purchasing and a type of mental feeling. Its favorableness's (or) un-favorableness's affects the individual psychologically which ultimately. Thus due to these reasons a study on investment on gold and their preferences were made.

Objectives of the Study.

- To study about the customer preference on purchasing Jewels in jewelry Shop in Coimbatore.
- To study about mode of purchasing jewels.
- To study the amount of money in jewelry invested.
- To study their knowledge about Hallmark jewels.

Limitation of the Study

- The study was only conducted in Coimbatore.
- Jewellery customers were chosen for the data collection.

Sample Design.

The sample design selected for this study is Simple random sampling.

Sampling Technique.

Convenience sampling means the sample units are chosen primarily on the basis of the convenience to the research.

Sample Size.

The sample plan was made in such a way that the total sample size is taken for the study was 270 samples.

Data Collection.

Methodology refers to the source of data methods of data and analysis of data collected.

Source of Data.

- ❖ Primary Data.
- ❖ Secondary Data.

Statistical Tools.

- Percentage analysis.
- Chi-square

Chi-square as a test of goodness of fit. It is a useful measure of comparing experimentally obtained result with those expected theoretically and based on the hypothesis.

Analysis and Interpretation

Table no: 1

Table representing the customer preferring which trade mark jewels in jewelryshops.

S. No	Trade Mark	Number of Respondents	Percentage
1	Hall mark	126	46.7
2	916	52	19.3
3	KDM	54	20.
4	Low Melting	38	14.0
	TOTAL	270	100

Inference:

The above table shows the customer preferring their jewels in which trade mark. In this table shows the majority of 46.7% customers prefer Hallmark Jewels to buying. 20% of customers prefer KDM Jewels. 19.3% of customers prefer the 916 Jewels and another 14.1% of customers prefer the low melting jewels.

Chart No: 1

Chart representing the customer preferring which trade mark jewels in jewelryshops.

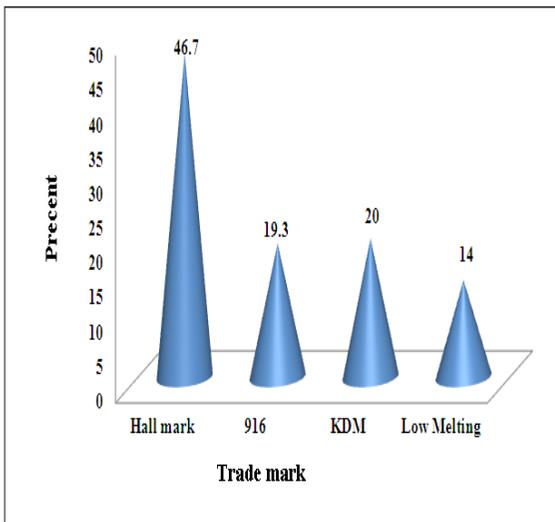


Table No: 2

Table representing how rupees customer spending the jewelryShops.

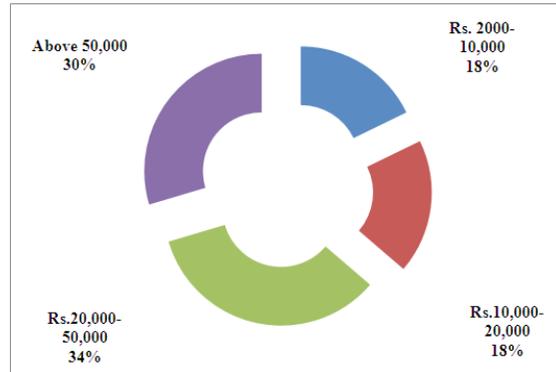
S. No	Customer Spending rupees in jewelryShop	Number of Respondents	Percentage
1	Rs. 2000-10,000	48	17.8
2	Rs.10,000-20,000	50	18.5
3	Rs.20,000-50,000	92	34.1
4	Above 50,000	80	29.6
	TOTAL	270	100

Inference:

From the above table shows the information about the customers spending their money for purchasing the jewels in the jewelry Shop in Big Bazaar Street, Coimbatore. The table shows, 4.1% of customers are spending Rs.20,000 – 50,000 in the jewelry shop. 29.6% of customers are spending above Rs.50,000 in the jewelry shop for purchasing jewels. Remaining 18.5 % of customers are spending Rs.10,000 to 20,000 and 17.8% of customers are only spending Rs.2000 to Rs.10000 for their purchasing.

Chart No: 2

Chart representing How rupees customer spending the jewelryShops.



Chi-square:

Table No: 3

Table representing the customer spending money and offers

H0 – There is no signification relationship between the offers providing in the jewelry shop and customer spending money in the jewelry shop.

H1 – There is a signification relationship between the offers providing in thejewelryshop and customer spending's money in thejewelryshop.

Test Statistics		
	Are you Providing Gold loans and offers to your customers	How much rupees customer spend for the purchasing the jewels
Chi-Square	17.267 ^a	10.689 ^a
Df	3	3
Asymp. Sig.	.001	.014

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.8.

Inference:

The above Chi-square test is made for find out the customer preference at purchase of Jewels in jewelryshop. Here, I analysis the relationship between the offers providing the jewelry shop and customers spending money for purchasing gold.

Table No: 4

Table representing the information about mode of purchasing jewels.

H₀ – There is No Significant relationship between the sales type and period of sales.

H₁ - There is a significant relationship between the sales type and period of sales.

Test Statistics		
	Customer mostly preferring sales type	Which period of time your customer preferring to purchase jewels?
Chi-Square	37.533 ^a	9.385 ^a
Df	3	3

Asymp. Sig.	.000	.025
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.8.		

Inference:

From the above Chi-Square test, I find out the relationship between the customers sales type and customers preferring period for purchasing jewels. Here Null Hypothesis is rejected.

Table no: 5
Table representing the customer preference about the order purchase.

H₀ – There is No Significant relationship between the Time takings for a customer’s order and jewelry shop having the manufacturing unit.

H₁ - There is a significant relationship between the Time takings for a customer’s order and jewelry shop having the manufacturing unit.

Test Statistics		
	Time taking for a customer orders	Having own jewels manufacturing unit.
Chi-Square	11.222 ^a	17.504 ^a
Df	3	3
Asymp. Sig.	.011	.001
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.8.		

Inference:

From the above Chi-square test is made for find out the relationship between the time takings for customer’s orders and having own manufacturing units. Here, Null Hypothesis is rejected.

Findings.

46.7% customers prefer Hallmark Jewels to buying

29.6% of customers are spending above Rs.50,000 in the jewelry shop for purchasing jewels.

There is a signification relationship between the offers providing in the jewelry shop and customer spending money in the jewelry shop.

There is a significant relationship between the sales type and period of sales.

There is a significant relationship between the Time takings for a customer’s order and jewelry shop having the manufacturing unit.

Suggestion.

- All jewelry shops may try to sale the Hallmark jewels only
- Jewellery shops sales man and owner may create the awareness about the Hallmark jewels.
- They may try to providing more offers to their customers.
- Employers may provide good service to the customers.
- Try to increase the jewels designs to attract the customers.
- Try to increase to do CSR activities to the society to earing the customers.
- Try observing the customer preference and needs and wants in the jewelry shops.
- They may provide the order jewels in the right time to the customers.
- They may create the awareness about the Gold Loan facilities.

Conclusion

The success of every business is mainly depends up on the customers. In the Gold market customers are more precious for us. Today more and more competition with many jewelry shops to retaining the customers. So every jewelry owners, salesman can be observing their customer preference and providing their service to valuable for the customers

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