CHAPTER - VI

SUMMARY OF FINDINGS, CONCLUSION AND SUGGESTIONS

Gold is often termed as the “king of metals” as it never oxidizes under natural conditions. Gold jewellery is a precious possession that is designed and crafted to last for lifetime. Since centuries, people have been buying gold jewellery as investment and status symbol. It can be an emotional and sentimental experience that evokes wonderful memories while giving pleasure for years ahead.

Gold and its brilliant jewellery designs are bound to be the pride of women and the onlookers’ envy. High quality and unique gold jewellery is always a treasured gift and can even become a fly heirloom for generations to come. That is why gold jewellery makes such a great gift for almost every
occasion. It is not easy to resist any woman from die hard collection of gold jewellery. So, the buying behaviour of women regarding the purchase of jewellery is taken for the study in which the influence of psychographic factors are analysed. But, the purchase behaviour of the consumers differs with the lifestyle patterns followed by them. Mainly, the decision variables are motivational factors, influencers, the information sources, price and fashion which should be considered by the marketers for formulating effective marketing strategies.

In this study, psychographic factors like lifestyle, interests, attitude and opinion on various statements are collected by circulating questionnaires. It
includes motivation, preferring a specific shop, sources of information, price prestige relationship, price consciousness, fashion consciousness and information on demographic characteristics.

In the present study, the primary data are collected from Chennai city. A sample of 500 women is selected by using a simple random sampling. The data thus collected are analysed using SPSS V-15. Appropriate statistical tools like cluster analysis, t-test, ANOVA, Factor analysis, Correlation, ranking analysis, logistic regression test and multivariate analysis test are discussed.

**FINDINGS**

The main findings of the study are summarized and presented below:

It is found that attractive design and the present trend are the high motivational factors for the jewellery consumers. Consumers give more importance to courteousness of staff and accuracy of weight to select a specific shop to buy jewellery.
Information received directly from the people who are closer to them is given due weightage as source of information. Apart from gold jewellery, artificial jewellery also accepted by younger generation for its affordability and artistic design. Artificial jewellery is also taken as a model by the manufacturers when it is accepted in the market.
It is revealed that people who buy jewellery at high price indicates their attitude towards prestige of holding high value jewellery. It is ascertained from the study that the consumers are price conscious to decide the time to buy jewellery.

It is observed that fashion conscious women like to have latest jewels and they adopt changes whenever there is a change in fashion.

It is found in the factor analysis that the shopping preference starts from convenience and ends with reliability to make jewellery purchases. The study indicates the price-prestige relationship as the consumers’ invidious and taste of indulgence. It is evident that fashion consciousness are highlighted through exuberant and ecstatic fashion sense.

It is concluded that price consciousness of consumers make them to purchase at the shop where the prices are attractive. So, it is evident that consumers heavily rely on price.

There is a relationship existing between jewellery purchasing and reasons for preferring the specific shop due to motivational factors and
purchase of artificial fashion jewellery and fashion consciousness.

There is a relationship between preferring the specific shop and sources of information available to customers to make their purchases, which gives importance to store design, ambience, visual merchandise and attractive displays and price prestige relationship. It is implied that it is prestigious to buy from the specific shop though the prices are high in that particular shop.
Consumers make price based decisions. They regularly observe and compare prices and make purchase decisions accordingly. Their accumulated price knowledge helps them to determine whether the price they observe in a store or in an advertisement is high or low. This is proved in the table that purchasing from the same shop is correlated with price consciousness.

The significant relationship is exist between purchasing gold jewellery from the specific shop and fashion consciousness. It implies that women always wanted to stay as fashion statement. So, they choose a specific shop where latest designs are available.

As the trend for wearing artificial jewellery increases, there is a correlation existing between the sources of information and factors influence to buy artificial jewellery.

A significant relationship exists between sources of information and price prestige
relationship. It is implied that consumers show keen interest in getting more information to choose a prestigious showroom by assuming that high price leads to high quality.

A high degree of correlation exists between the sources of information and price consciousness among women purchasers. It shows that women purchasers never compromise with price as they are price conscious.

A relationship is maintained between sources of information and factors of influence to buy artificial jewellery by women consumers to enhance their outfit while going for jobs.
There is a significant relationship existing between factors influencing to buy artificial jewellery and price prestige relationship. It is implied that high priced products are always superior in quality and does not make any damage to their skin while using artificial jewellery.

Women are always very cautious about price. It is evident for artificial jewellery also. It is also proved in the study that there is a correlation between purchase of artificial jewellery and price consciousness.

There is a perfect correlation existing between fashion consciousness and artificial jewellery. It shows their affinity towards artificial jewellery to match their costume.

There is a closer relationship between price prestige relationship and price consciousness. It implies that price conscious people are also willing to pay more to maintain their prestige which is proved in the study.

There is a correlation between price-prestige relationship and fashion consciousness. It shows
that they are ready to pay more for the sake of prestige and fashion.

There is a significant relationship between price consciousness and fashion consciousness. The study shows that women are always price conscious as well as fashion conscious as far as the jewellery are concerned.

From the Omnibus test of model co-efficient, the chi-square values for the fit of logistic regression at Step, Block and Model level are significant at
5% level. This is highly significant that situational involvement of jewellery purchasers is perfectly decided by psychographic factors. During the purchase of jewellery, the psychographic factors like price conscious, fashion conscious, sources of information create more situational involvement among the women purchasers.

It is found that opinion leaders communicate messages which influence the attitude and behaviour change of their followers which meticulously reflect while choosing the design of their jewellery.

When consumers act impulsively and deviate from the conventional or the ordinary way of doing things, greater regret is sure to follow. So, it is understood that excess shopping or purchasing at the wrong time may lead them to feel guilty and make them to hide their purchases.

The cluster analysis revealed a large scale difference among the jewellery consumers in motivational aspects. It is observed that the first cluster (22.8%) with high motivation is termed as dynamic transition cluster. Since the second cluster
(27.6%) is weak in prestige but strong in other characteristic features of jewellery, they are known as meticulous cluster. The third group (49.6%) of jewellery consumers is weak in schemes but strong in day-to-day trends. So, they are known as trend setters.

When the consumers’ behavioural aspects are taken into study for choosing the specific shop, two heterogeneous clusters are found. The first group (37%) is termed as perfection cluster because they have strong attitude
towards accuracy of weight. The second group (62.4%) considers all aspects of the shop like courteousness of staff, quality of jewellery, convenient location, image of the shop, wide range of collections, etc. So, it is known as core cluster.

Two heterogeneous clusters are found when consumers are classified on the basis of sources of information. The first cluster consists (43.4%) of consumers with strong qualities of belief that all the sources of information are equally influencing them to acquire the knowledge about the jewellery which they intend to buy. So, they are known as rational cluster. The second cluster does not show any interest in getting information from others. So, they are known as conservative cluster.

While analyzing consumers on the basis of their motivation to buy artificial jewellery, three heterogeneous clusters are found such as palliate, robust and moderate cluster. Palliate cluster consists of consumers (1.8%)
with weak qualities of motivation to have artificial jewellery. Robust cluster consists of consumers (44.2%) with strong qualities on more collection, attractive design, graceful look, affordability and safety. Moderate cluster consists of consumers (54%) with moderate qualities about artificial jewellery.

An attempt is made to classify the consumers regarding price-prestige relationship. It is observed that the first clusters of consumers (27%) are known as prestigious cluster for their behavioural attitude which is mainly
consumed on prestige. The second cluster (71%) is known as proud cluster, as their primary importance is given to have expensive jewellery.

Consumers are classified on the basis of price consciousness where two major clusters are found. The first cluster (47.8%) is known as conscious cluster as they are very conscious in taking decision regarding prices while purchasing jewellery. The second cluster (49.6%) is known as materialistic cluster as they purchase jewellery to meet their requirements irrespective of the prices.

Consumers are grouped according to their fashion consciousness and three heterogeneous groups are found. The first cluster is known as assortment cluster as they have mixed feelings about fashion consciousness. The second cluster (11.8%) is known as mild fashion creators as they show weak qualities about fashion consciousness. But the
third cluster (73.6%) has strong attitude towards fashion consciousness. So, they are termed as real fashion clusters.

The results of ranking analysis are given below:

Jewellery are made up of different materials like gold, diamond, platinum, precious stones, semi-precious stones and artificial metals. But women consumers give utmost importance to gold jewellery and least preference to platinum.

As far as purity of gold is concerned, consumers give prime importance to Hallmark seal, 916 gold and the karat. It is understood that
women consumers are well aware of the Hallmark seal, a mark of conformity on the purity of gold jewellery.

While purchasing jewellery, consumers are interested in knowing various offers offered by the jewelers like ‘no wastage’, ‘no making charges’, festive offers, less rate per gram, new for old, etc. Out of these offers, first rank goes to ‘no wastage’ and ‘no making charges’. Other ranks are given in the order as given. Therefore, it is implied that consumers always want to enjoy one or other form of special offers offered by the jewelers.

The rank analysis revealed that consumers buy antique jewellery and the ranks are assigned for their social prestige, a trend to wear and consider it as ethnic wear respectively.

Branded jewellery has been a relatively recent phenomenon in Indian context. The introduction of value added services resulted in the perception of superior quality associated with
branded jewellery. So, the consumers like to buy branded jewellery by assigning first rank to gold, second rank to diamond, third rank to artificial jewellery and fourth rank to platinum. Even though the ranks are assigned by the respondents, the brand preference is not so popular among the jewellery purchasers.

Various occasions are used for wearing rich jewellery by women. Mainly, women give top priority to their family functions, attending marriages, festivals, visiting religious places, social visits and rituals. So, it is
evident that jewellery is used as an art factor to sustain their culture and heritage.

The main reason for purchasing gold jewellery is given to savings/investment purpose. The second rank is given to future of a girl child. Third rank is taken by gifts. Celebration of special occasion takes fourth place. Fifth rank is given to social status. Other ranks are occupied by purchases on Akshaya tritya/Dhanteras, enhancing beauty, culture, pride and traditional values. It is evident that gold jewellery is mainly purchased for investment purpose only, for the simple reason that the precious metal always appreciates in value.

The special occasions to buy jewellery are family functions, birthdays, festivals and wedding anniversaries. It is evident that buying gold jewellery on a special occasion makes it a memorable one.

People are getting information from
various sources like advertisements, family members, friends and celebrities which inspire the women to purchase jewellery.

Family members are the most influential group for the consumers to decide the expensive items like jewellery. As parents encourage their children to participate actively in family decision making, their role and influence in family purchase decisions have increased. It is found that when it comes to the individual, ‘self’ takes the first place to decide which ornament should be bought. Secondly, the girl children, who select the latest design either for
herself or for her mother. Parental influence takes third place, who normally take their family members to the shop. Fourth rank is given to spouse who normally make payment for the jewellery purchased by their wives. Others who also influence the purchases are in-laws and siblings, if they maintain cordial relationship with respondents.

When mode of payment is taken for the study, cash is the first option used to buy jewellery which implies that surplus money is better invested in the form of gold. The second option used by them is credit card which shows their financial independence. Third rank goes to the monthly saving scheme which is a boon to salaried class. Next comes, the installment system which is provided to the frequent customers at the small level in small shops. Fifth rank is given to debit cards which are used by the people who do not want to carry cash with them. Finally, gold loan from banks are also used by working
women to buy jewellery.

It is made clear that plastic money has been an important tool for every day transaction in lives of people today. So, the mode of payment has shifted from currency notes to electronic mode and major reasons for the shift are to reduce risk involvement in money movement and utilizing the revolving credit available with credit cards while dealing with high-value transactions especially for purchase of jewellery.

Demographic variables of women like age, educational qualification, present status, monthly income, marital status and number of family members
have been taken for study and their influence on psychographic factors which are given below.

Women purchasers in all age groups have same type of psychographic influence except fashion consciousness. The mean sum comparison revealed that the women purchasers in the age group above 51 are meticulous in searching for latest fashion. It is implied that women aged above 51 purchase gold jewellery for their daughters who definitely like to buy fashionable jewellery.

The influence of educational qualification remains the same with respect to various factors taken for the study. But the professionals show keen interest in getting more information to take purchase decision.

All women purchasers think alike irrespective of their occupation. But, when compared to others, business women take extra effort to analyse the factors for their decision making. Purchasers, whose income level is between
Rs.10,001-20,000 are more conscious in transferring their hard earned savings to gold ornaments.

When the marital status is considered, married women are highly motivated to buy gold jewellery than unmarried women. This is because they have got certain powers to use the family income for their family when compared to unmarried women who are under the control of their parents.
It is observed that there is no much difference when number of members is considered except the motivational factor which is high in the families who have 5 to 6 members.

Logistic regression analysis test indicates that women purchasers give more importance to latest designs. Further, it shows that they give equal importance to various factors which motivate them to materialize their purchases. It is further observed that price and prestige do not create more impact on all women purchasers. The price awareness comes from information search made by them.

Multivariate test analysis reveals that the situational involvement has an impact on all the seven psychographic factors taken for the study. Situational involvement influences the factors of motivation to materialize the purchases. Courteousness of staff, wide range of collections, convenient location and reliable quality make the situational involvement for preferring the specific shop. Situational involvement also
influences the sources of information and price-prestige relationship which are statistically significant at 5% level.

Opinion leadership influences the women purchasers to get advice from various sources like friends and neighbours. They also collect information from the opinion leaders about various shops and the latest designs available with them before choosing the specific shop. In total, opinion leaders are the source of inspiration to the women purchasers.
The shopping guilt of women purchasers like hiding newly purchased jewellery for some time, feel about their spending habits and depression after shopping create impact on all psychographic factors which are taken for the study are statistically significant at 5% level.

**Implications of the Study**

The present study provides the following implications:

The psychographic research within the context of marketing has contributed widely to the growing body of knowledge about consumer behaviour. The wide use of psychographics has brought new applications of many statistical techniques of multivariate analysis to consumer research. The successful role of these analytical strategies in describing and predicting various aspects of consumer behaviour based on psychographic variables has confirmed their reliability to consumer research as well.

It helps the consumers to gather information about the market trends in jewellery market and plan their investment in gold.
The consumers are also briefed about the precautions to be taken by them while purchasing gold jewellery.

The study also advises the consumers to be conscious buyers rather than impulsive ones.
The study also provides required information to the marketers about the women consumption pattern in jewellery and the marketing strategies adopted by the industry.

The policy makers also requested to take appropriate steps and bring out the required legislation to streamline the jewellery industry and minimize hoarding and speculative transactions by the jewellery marketers.

It is also a request made to the Government that strict rules must be imposed to the marketers to issue certificate compulsorily regarding purity of gold which stands as a guarantee to the consumers.

CONCLUSION

In India, gold always was and still is, much more than just a precious metal. It is part of the fabric of our culture and an inseparable part of our belief system. Gold is acquired continuously over the years, as money is saved and available. Thus the acquisition is done over generations. Except for the last few decades, gold was the only form of savings that was practical. Gold purchase in India is
entwined with religious and cultural beliefs. India has the highest demand for gold in the world and more than 90% of this gold is acquired in the form of jewellery.

It is concluded that the psychographic factors influence the women purchasers to a great extent on their purchase behaviour. The intimate relationship between women and gold jewellery is a fascinating lifelong experience and making sure that the gold jewellery makes an endless
statement of their personal style and individuality which express their lifestyle and fashion.

The trend of a growing participation of women in the market is the result of the women’s access to workforce that gives them financial independence and the human aspiration for autonomy. It also reduces the gender gap with social and economic development

SUGGESTIONS

- The research revealed that women are meticulous in exuberant and suitable fashion for their gorgeous appearance. So, it is suggested that the manufacturers should update the trends of fashion jewellery.

- A periodic survey must be conducted by the marketers to underpin the present taste of women 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 purchases.

Marketers must maintain transparency about wastages and making charges to each and every customer.

Brand choice should be introduced by all marketers to gain confidence of their customers and enhance their sales.
Marketers 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.

Attempt should be made by the consumers to ensure the quality
by checking the Hallmark seal which gives the buyer a guarantee on the
purity of gold issued by an independent agency other than the jeweller.

Consumers should be aware of the certificates issued by various
marketers for the purity.

Consumers are advised to make use of the Gold Silver Purity Analyzer machine, wherever available,
to check the accuracy of weight before
they take delivery of jewellery.

Consumers must insist the shopkeepers to issue the
certificates for
the purity of gold, diamond, platinum and other
precious stones.

Brand awareness should be created among women
purchasers
which in turn improve the quality of
jewellery among the competitors in the
market.
Consumers must avoid substandard jewellery to reduce their purchasing cost which may lose its value at the time of resale.

Gold jewellery are useful for many generations and the designs are also repeated again and again. This would become antique jewellery after some years. So, avoid frequent resale.

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.

Though gold jewellery are purchased for adornment, it must be used as an investment tool to increase their wealth.

Awareness must be created among consumers to know about the procedure followed by marketers for various types of jewellery to ensure the purity, weight, making charges and wastage at the time of jewellery purchases.

Consumers are advised to be cautious about the advertisers’ offers.
for the purchase of gold jewellery which may not be true always.

**SCOPE FOR FURTHER RESEARCH**

The present study explores the psychographic factors of women purchasers which touch the lifestyle segmentation and perception of women purchasers. So, a separate study is to be conducted to establish the empirical relationship between lifestyle perception as well as segmentation with women psychographics based on other products.
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 open the vistas of consumer psychographics with respect to family purchase decision analysis in different culture and demographic environment in an intensified manner to classify the consumers.