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Factors Influencing Consumer Behavior Towards Gold

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Abstract—Gold has always paid attention to its internal value and representation of someone's culture. This research appears in primary constructions that affect consumer behavior towards gold in the context of the current changing market. Cultural practices remain important, especially for ceremonies and weddings. From an investment perspective, the price changes along with inflation are economic headwinds. The degree of confidence in purity, brand image and hallmark certification determine the purchase of gold. Small consumers are attracted to bold design, modern craftsmanship and aesthetics. The purchase pattern is determined by S. income level and purchasing power. Marketing, advertising, and sponsorship consumers determine perception, affecting changes in gold demand. In addition, gold purchases are inspired by individual and disposable reasons. To redefine its strategies, businesses need to understand these factors to meet advanced consumer demands.

Index Terms—Consumer behavior- Cultural effect - Investment preference - Price Sensitivity-Brand trust.

I. INTRODUCTION

Gold has placed a unique position in society for centuries, not only for its internal value but also for its deep cultural, emotional and economic importance. In many parts of the world, especially in countries like India, China and Middle East, gold is more than just one luxury; it's a symbol of wealth status, purity and tradition. It plays an important role in weddings, religious ceremonies, and it often considered a safe investment during the time of economic uncertainty. The behavior of gold buyers is also undergoing significant changes to develop consumer lifestyle, increase financial awareness and branding and marketing. Modern consumer is influenced by a wide range of factors, including price trends, design [references, brand trusts, income level and emotional attachment. Additionally, globalization and rise of digital platforms have

expanded consumer access to gold products and information, to shape their purchase decision.

II. OBJECTIVES OF THE STUDY

The purpose of this study is to analyze and understand various factors that affect consumer's behaviors towards gold, identify major motivations behind the purchase of gold and offer insight to those who can help businesses and disaster to align their strategies with consumer expectations.

- To study the consumer preference of gold
- To determine the factors influencing the consumer towards gold.

III. REVIEW OF LITERATURE

M. Kalimuthu and Ms. K. MadhuShree (2021) made on the study" Consumer Buying Behaviour Towards Gold Jewellery. The main objectives study to examine consumer buying behavior towards gold jewelry in Coimbatore City. 120 respondent's data were collected from Survey method using a structured questionnaire. The study found that customers are willing to buy gold ornaments, with many consumers interested in gold loans. Discounts on schemes were a significant expectation among consumers, indicating that such incentives could enhance customer satisfaction and sales. Syed WaqarulHasan and Abdul SamadManiar(2021) made on study a Study of Factors Affecting the Change in Buyers' Behavior Towards Purchase of Gold in Pakistan. The main objectives of the study investigate the factors affecting consumer buying behavior towards purchasing gold jewelry in Pakistan, focusing on cultural influences, inflation, law and order situations, competition, and customer loyalty. 200 respondents' data collected from Convenience sampling. The study conclude that Inflation emerged as the primary factor affecting consumer buying

behavior in purchasing gold jewelry. Other variables influencing consumers included cultural factors, law and order situations, and increasing competition. Ajai Krishnan G and M. Nandhini(2017) "A Study on the Factors Which Leading Customers to Purchase Gold Jewellery with Special Reference to Working Women". The main objectives of the study to identify the factors leading consumers, particularly working women, to purchase gold jewelry.130 respondent's data collected from Judgment sampling. The study revved that Major factors influencing purchases included purity, quality, variety, word-of-mouth publicity, price, brand name, and advertisements. Working women primarily purchased gold jewelry for investments, special occasions, and to maintain social status during social gatherings, often preferring branded outlets. Aanchal Amitabh(2019) Factors Affecting Consumer Buying Behaviour towards Gold Jewellery. The main objectives of the study to identify various factors affecting consumer buying behavior towards gold jewelry.500 data were collected from Convenience sampling. The study conclude that factors such as brand name, price, promotional schemes, quality, and design significantly affect consumers' purchase decisions regarding gold jewelry.

IV. RESULT ANALYSIS

DEMOGRAPHIC PROFILE AND BUYING BEHAVIOR

- Majority of the respondents are in age group of 21-40 years.
- Most of the respondents are residing in rural area.

- 70% of the respondents are female.
- Most of the respondents are unmarried.
- 57 of the respondents occupation are students
- Most of the respondents are buying a gold has personal use only.
- 79 of the respondents are gold buying on whenever needed.

V. FACTOR INFLUENCING THE PURCHASE OF GOLD JEWELLERY

- Majority 126(62%) of the respondents are very high influence on advertisement.
- 127(62%) of the respondents are very high influence on friends and relatives.
- 90(44%) of the respondents are very safe zone like Neutral on celebrity.
- 85(42%) of the respondents are very safe zone like Natural on shop display.
- Majority 88(43%) of the respondents are very safe zone like Natural on prestige.
- 115(56%) of the respondents are very high influence on expected future value.
- Majority 119(58%) of the respondents are very high influence on Decrease in gold price
- 105(51%) of the respondents are very high influence on minimum wastage and making charges.
- 94(46%) of the respondents are very safe zone like Natural on Durability.
- 98(48%) of the respondents is high influence on Fashion & Trend.
- 93(46%) of the respondents are very safe zone like Natural on Brand image.

Friedman ranking

S.NO	OCCASIONS	MEAN	RANK
1	Wedding	2.29	I
2	Akshatritiya	3.88	II
3	Festival	4.22	III
4	Bonus/sudden financial gain	5.25	VII
5	Baby birth	4.73	IV
6	Birthday	5.00	V
7	Anniversary	5.00	V
8	House warming	6.06	VIII
9	Other occasions	8.58	XV

Source: primary data

In the ranking system, purchasing of gold jewellery in occasions based on Wedding is given rank as first with the mean value of 2.29, Akshatritiya is given rank as second with the mean value of 3.88, Festival is given rank as third with the mean value of 4.22, Baby birth is given rank as fourth with the mean value of 4.73, Birthday and Anniversary is given rank as fifth with the mean value of 5.00, Bonus/sudden financial gain is given rank as seventh with the mean value of 5.25, House warming is given rank as eighth with the mean value of 6.06 and finally others occasions is given rank as ninth with the mean value of 8.58.

VI. CONCLUSION

Consumer behavior towards gold is influenced by a complex interplay of cultural, social, personal, and psychological factors. The study reveals that traditional values, social status, investment motives, and aesthetic appeal are among the key drivers behind gold purchases. Cultural significance, particularly during festivals and weddings, plays a vital role in shaping consumer preferences. Additionally, income levels, age, gender, and educational background significantly impact buying decisions.

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