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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ATTITUDE OF M. Ed. STUDENTS TOWARDS e-LEARNING <i>DR. SARABJEET KAUR</i>	1
2.	THE CONSEQUENCES OF TAX ASSESSMENT ON TAX COLLECTION OF CATEGORY 'C' TAXPAYERS IN ETHIOPIA: A CASE STUDY IN MEKELLE CITY, TIGRAY <i>NUGUSS MURUTS GEZAHEGN, DR. TEFATSION SAHLU DESTA & YRGALEM GEBRESELAASSIE ADANE</i>	4
3.	A COMPARATIVE STUDY OF JOB SATISFACTION LEVELS OF EMPLOYEES IN TWO INDUSTRIES: AN EMPIRICAL REVIEW <i>DR. S. M. MURALI KRISHNA, DR. P ATHMA KARAN REDDY & DR. Y RAJENDRA PRASAD</i>	13
4.	LIQUIDITY PERFORMANCE: A CASE STUDY OF NAGARJUNA FERTILIZERS COMPANY LIMITED <i>S. SHOBHA & DR. P. MOHAN REDDY</i>	19
5.	RANKING OF PAYMENT SYSTEMS ON THE BASIS OF PERCEIVED USEFULNESS (PU) AMONG USERS IN NIGERIA <i>CLEMENT IKENNA OKEKE</i>	24
6.	A STUDY ON CUSTOMERS' ATTITUDE IN LIFE INSURANCE TOWARDS LIFE INSURANCE CORPORATION OF INDIA, TIRUCHIRAPPALLI <i>HARIHARAN, K & DR. K. KUMAR</i>	29
7.	CREATIVITY AND INNOVATION: IMPORTANT DRIVERS OF ENTREPRENEURSHIP <i>S. BALASUBRAMANYAM</i>	35
8.	RETAIL MERCHANDISING AND BRAND BUILDING: A CASE STUDY OF BASMATI BRANDS <i>G SRI LAKSHMI & PITTA ISAAC NEWTON</i>	40
9.	DATA MINING OF THE ASSOCIATION RULES BASED ON THE CLOUD COMPUTING <i>A. THIRUGNANASAMBANDHA MURTHY</i>	48
10.	SKEW DETECTION AND CORRECTION OF INDIAN SCRIPT DOCUMENTS <i>VIKRAM SHARMA</i>	51
11.	CONSUMER BEHAVIOR TOWARDS GOLD PURCHASE <i>DEEPTHI SANKAR</i>	55
12.	MERGERS AND ACQUISITIONS IN BANKING SECTOR <i>DR. R. RADHIKA DEVI</i>	58
13.	DISSATISFACTION OF EMPLOYEES DUE TO MOTIVATION AND LEADERSHIP: A CASE STUDY <i>AJIT SINGH NEGI</i>	66
14.	CONTRIBUTION OF WOMEN IN THE COMMON PROPERTY RESOURCE BASED ACTIVITIES IN TAWANG DISTRICT OF ARUNACHAL PRADESH, INDIA <i>GEPI JINI</i>	69
15.	CUSTOMER SATISFACTION ON MOBILE-PHONE MONEY TRANSFER SERVICES' USAGE IN DODOMA URBAN, TANZANIA <i>NGILANGWA, ESTON & V VENKATAKRISHNAN</i>	73
	REQUEST FOR FEEDBACK & DISCLAIMER	80

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CONSUMER BEHAVIOR TOWARDS GOLD PURCHASE

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ABSTRACT

Gold is a mark of royalty or power and richness and became a privilege of the high and the powerful to be owned. Gold has always been considered to be incorruptible without flaw. Indians are charismatically attracted to gold - either to be bought as ornaments or investments. Their fascination with gold jewellery has roots in the culture, tradition and also the economic realities at the rural and grass root levels of the society. Gold jewellery forms around 80% of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery. A predominant portion of the gold jewellery manufactured in India is consumed in the domestic market. Hence this paper attempts to identify the factors affecting women to purchase gold despite constant increase in prices.

KEYWORDS

Gold, Consumer Behaviour, Women, Jewellery.

INTRODUCTION

Gold is a dense, soft, shiny and flexible pure metal known. Pure gold has a bright yellow color and luster traditionally considered attractive, which it maintains without oxidizing in air or water. Gold is one of the coinage metals and has served as a symbol of wealth and a store of value throughout history. Gold standards have provided a basis for monetary policies. Gold, like no other metal, has a fascinating history and a special place in the world. Gold's many unique properties have secured it a central role in history and human development. Gold is a remarkable, rare metal, with an unparalleled combination of chemical and physical properties. It is the only yellow metal and bears its name from the Old English word for yellow, 'geolu'. Gold's special properties mean that it has a greater variety of uses than almost any metal.

Like her counterparts across the globe, India also held gold high for its precious characters and rarity and considers it as a standard for assessing purity and quality. Today India is the most lavish gold consumer in the world. The annual consumption of gold which was estimated at 65 tonnes in 1982, has increased to over 500 tonnes presently about 80% is for jewellery fabrication (mainly over 22 carat purity) for domestic demand, 15% for investor demand and barely 5% for industrial use. India holds the largest stock of gold in the world – 18,000 tons are held by households. The remarkable feature is the way investment in jewellery has come to dominate the market which is evident from table and graph below.

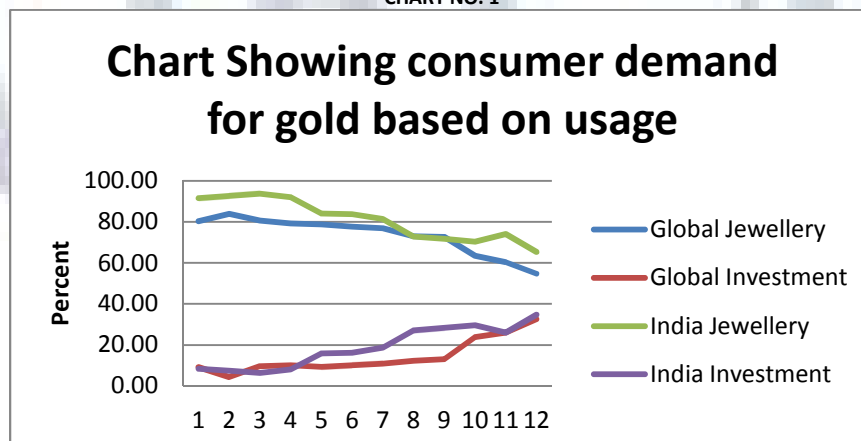
Table No:1 and Chart No:1 indicates that the domestic demand of gold among consumers is more than for investor demand. Global and Indian market indicate the same trend. The percent change in India is higher than the change at the global level. When the percentage increase for domestic demand in 2010 at the global level was 54.76 percent Indian market showed an increase of 65.33 percent which supports that India is the largest market for gold jewellery in the world. Hardly 5% of the demand for gold for fabrication in jewellery in India is for exports. The balance 95% is for domestic sale of gold jewellery.

TABLE NO. 1: TABLE SHOWING CONSUMER DEMAND FOR GOLD BASED ON USAGE

Year	Global		India	
	Jewellery	Investment	Jewellery	Investment
1999	80.28	9.18	91.60	8.40
2000	83.85	4.34	92.56	7.44
2001	80.69	9.58	93.68	6.32
2002	79.24	10.13	91.94	8.06
2003	78.67	9.26	84.07	15.93
2004	77.71	10.05	83.78	16.22
2005	76.84	10.93	81.36	18.64
2006	73.04	12.31	72.89	27.11
2007	72.70	13.02	71.72	28.28
2008	63.42	23.89	70.39	29.61
2009	60.40	25.94	74.00	26.00
2010	54.76	32.58	65.33	34.67

Source: World Gold Council

CHART NO. 1



Kerala called God's Own Country for its abundant natural beauty and tourism potential, can now be called as Gold's Own Country as the State has achieved its top position being the biggest gold consumer in the country. The State is estimated to account for one-third of the 800-odd tonne annual consumption of gold in the country. The State tops in gold consumption as it's in the forefront in many other fields too. There are various factors influencing the consumers of Kerala to purchase gold ornaments. Gold is a formidable part of showcasing the customs and traditions in Kerala. The culture celebrates many religious festivals and occasions such as weddings when gold is worn as part of the colourful and lavish outfits. Giving gold as gifts is also very common. There is an inseparable relationship between women and gold ornaments. Hence this paper attempts to analyse despite the continuous increase in price of gold ornaments what factors influence women and how they purchase gold.

OBJECTIVE OF THE STUDY

To identify the factors that influence women to purchase gold ornaments.

RESEARCH METHODOLOGY

The study is based on primary and secondary data. Primary data is collected through a structured questionnaire and secondary data relating to demand for gold and gold prices from websites of World Gold Council and Kerala Gold. The purposive sampling is adopted to collect information from 100 women from different age groups and income brackets of Thrissur. Percentage analysis and ranking is used for data analysis.

FINDINGS

Table No:2 below provides the demographic profile of respondents where 25 percent respondents belong to the age group of 25-35, 31 percent belong to 35-45 age group, 23 percent belonged to the age group of 45-55, 21 percent belonged to the age group of 55 & above. So it can be inferred that irrespective of age group women buy gold ornaments.

The table also explains the monthly income of respondents. It can be inferred that 44 percent of respondents belonged to the monthly income bracket of Rs. 30000-40000, 25 percent of respondents have a monthly income of Rs.20000-30000.12 percent have a monthly income between Rs.40000-50000, and 10 percent belonged to the income group of less than Rs 20000.

Table explains the occupation of respondents. 22 percent women are housewives, 24 percent professionals, 30 percent salaried, 15 percent entrepreneurs.

TABLE NO. 2: DEMOGRAPHIC PROFILE OF RESPONDENTS

Variables		
Age	25- 35	25
	35-45	31
	45-55	23
	55 & above	21
Monthly Income	Less than 15000	20
	15000-30000	25
	30000-45000	29
	45000 & above	26
Occupation	Housewives	22
	Professionals	24
	Salaried	30
	Entrepreneurs	15
	Others	9

Source: Survey Data

From the study it can be inferred that 65 percent respondents strongly disagree with the statement that they buy gold for special occasions. 25 percent agree and 10 percent strongly agree that they buy gold for special occasions like weddings or festivals etc. So it can be inferred that to purchase gold it is not necessary to have an occasion.

From Table No: 3 it can be inferred that 44 percent buy gold with investment purposes in mind. They typically buy gold biscuits and gold coins when the purchase is financially motivated. Interestingly, the women who do not have daughters tend not to consider gold as an investment instrument. 57 percent buy for their personal use which include for their own use, for daughters, as a gift to friends and relatives and for religious purposes.

TABLE NO. 3: PURPOSE OF PURCHASE OF GOLD

Purpose	Percent
Investment	44
Personal	56

In response to the statement about the impact of price on purchase 75 percent strongly agree that price does not influence their purchase decision. They keep track of market price through word of mouth from their friends and following the prices published in the daily newspapers but it never affects their decision to purchase gold.

In response to the question regarding time taken for purchase decision 56 percent responded that time depends on their attraction to particular jewelry. 35 percent respondents said that purchasing for themselves takes less time than purchasing for others. They explained that when buying for relatives or friends, the decision process is prolonged because they take other factors into account such as the other person's choice and taste etc.

FACTORS INFLUENCING PURCHASE DECISION

From Ranking it is evident that design is the most important factor followed by influence of family or friends. Purity of gold, shop from which it is purchased, behavior of salesman and tradition are other factors that influence the purchase decision.

TABLE NO. 4

Factors	Rank
Purity	3
Salesman	5
Family/Friends	2
Design	1
Place of purchase	4
Tradition	6

CONCLUSION

Women are a distinct consumer segment. The product is gold, primarily in the form of jewelry. However, to some extent the women view gold as an investment vehicle which provides some measure of financial security for themselves and/or their daughters. There are a few commodities in Kerala that will always be in high demand. Gold is one among them. The desire to acquire and hoard it seems to be hard-wired. In Kerala, gold – like Gordon Gekko's greed – is good.

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