

Awareness and Perception of Gold Ornament Buyers in Bangalore- A Mixed Method Approach

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(Received 26 April 2024; Revised 09 June 2024, Accepted 15 July 2024; Available online 30 September 2024)

Abstract – Purpose: This study aims to examine the level of Awareness among gold ornament buyers in Bangalore and assess its influence on their purchase intention towards gold ornaments. This study investigates the perception of gold ornaments among buyers in Bangalore. The study also understands the behavior of gold buyers regarding the online purchase of gold ornaments and the role of digital marketing on the purchase intention of gold buyers.

Methods: The current study uses a mixed research approach based on primary data from gold ornament buyers and sellers. For quantitative analysis, a sample size of 109 respondents was calculated using the Kregcie-Morgan table with a 10% margin of error. Convenience sampling was employed for the sampling process. Nine questions were posed regarding the Awareness of gold ornaments; six about the online purchase of gold ornaments; and three about the intention to purchase gold ornaments. The validity and reliability of the questionnaire were assessed using the Gaskins master validity table. The data was gathered using Google Forms and the survey methodology. This study used SPSS and confirmatory factor analysis using AMOS software for data interpretation. The data obtained through qualitative interviews with gold ornament sellers was transcribed and analyzed using the Nvivo 14 software.

Findings: The study's results reveal that age, qualification, and income significantly affect the Awareness of gold ornament features among the buyers of gold ornaments. Awareness of gold ornament features significantly affects customers' purchase intention. The results revealed that e-commerce websites' reliability, trust, and security were the most important considerations when purchasing Gold online. The use of online applications has also enhanced customers' understanding of price comparison, design, and information on quality checks. The qualitative analysis revealed two major points: the advantages and disadvantages of gold ornament purchases.

Implications: The study's implications show that a marketing approach tailored to a specific target market's demographic characteristic may lead to increased sales and customer satisfaction. By better understanding the preferences and needs of the defined segments, gold ornament retailers can genuinely reflect the preferences of the customers in their strategies and maintain their demand.

Originality: The study's novelty is based on a comprehensive analysis of customer segmentation strategies in the gold ornaments field. This strategy has the potential to benefit

multiple retailers by obtaining a competitive advantage. At the same time, this study highlights the need to remain flexible, always improve, and adjust marketing efforts based on customer preferences and industry shifts.

Keywords: Awareness, Perception, Gold Ornament Buyers, Purchase Decision, Demographic Variables

I. INTRODUCTION

In Indian culture, Gold is treated as an auspicious ornament. It is believed to be pure and is used to conduct religious pujas or weddings (Raha, 2024). It is also accepted as a symbol of prosperity. Most Indian families have a few grams of Gold as a minimum saving, and they buy gold jewelry, which is generally passed on from generation to generation (Singh et al., 2015). This has become a tradition to keep the ceremony alive in an aesthetic way (Kakkar & Chitrao, 2023). Indians consider Gold to be of such exceptional care (Srinivasan, 2018).

Gold demand in India is anticipated to be dampened in the first quarter of 2024 because of reduced jewelry sales (World Gold Council, 2024). However, as people become used to paying more, yearly demand is expected to increase. According to the World Gold Council (WGC), India's demand for Gold will soar to 800–900 metric tons in 2024, after remaining stagnant at 700–800 metric tons for the previous five years (Dubey, 2024).

Ornaments made of Gold are an essential component of a bride's outfit and a common present from relatives and friends, making weddings one of the biggest events that cause people to buy Gold in India (Luis, 2024). A decline in demand for jewelry overcame increased sales of investment coins and bars, causing India's gold consumption to fall 4% to 266.2 tons in the quarter ending in December 2023 (Reuters, 2024).

The Indian gold jewelry market is booming for many cultural and traditional reasons (Kumar, 2012). Gold is deeply rooted within the culture's traditions; it has a special meaning in Indian weddings and festivals, where presenting someone

with gold ornaments or wearing gold ornaments on special occasions are considered good luck (Kaur & Joseph, 2012). Also, people's disposable income is growing, and the changes in their attitude towards luxury goods would lead to a rise in demand for gold jewelry in India (Chitradevi, 2017). Therefore, it is likely that the Indian gold jewelry market will continue to grow in the following years (Ali & Abbas, 2022; Afzal, 2020).

E-commerce represents new opportunities to acquire gold items. The main advantage of buying gold ornaments with the help of e-commerce is that people can do it at home without going to a shop (Abdo et al., 2023). Moreover, customers can choose from many sold items and easily compare their prices. Buyers may easily perform all their transactions and may have no problems with the security of their wallets when purchasing online (Oleksandr et al., 2021). Finally, e-commerce offers items with a sale or may provide customers with special promotions that make the commodity much cheaper (David Winster Praveenraj et al., 2024).

Given this context, the present research aims to comprehend the demographic role and level of Awareness among Bangalore-based gold ornament purchasers. It analyzes the role of e-commerce in the purchase of Gold and seeks to examine the perspectives of gold sellers regarding customers' perceptions of the advantages and disadvantages of gold ornaments (Yemunarane et al., 2024).

The initial section elucidates the study's objective. The second portion focuses on analyzing recent scholarly works. The third section outlines the research methodologies, while the fourth section presents the study's findings. The concluding section examines the study's limitations and proposes potential avenues for future research.

II. REVIEW OF LITERATURE

In this study, a systematic literature review was conducted to analyze relevant academic publications about the research questions under investigation (Nightingale, 2009; Xiao & Watson, 2019; Lame, 2019; Okoli, 2015; Snyder, 2019). We obtained articles from reputable academic journals and subjected them to rigorous examination to evaluate the quality of each study. Elsevier, Routledge, and CRC Press Taylor and Francis are the mentioned databases. The databases used in this study include the Emerald Group Publishing database, the Springer Nature database, and the Sage database. Multiple scholarly papers were acquired from reputable academic databases such as Wiley, Academia, JSTOR, and Guildford Press.

Literature Analysis

Previous researchers revealed that consumers have largely needed to be made aware of the environmental and social responsibilities of purchasing gold ornaments (Aung, 2019). It is especially alarming that gold ornaments are so common in many luxury items, but the buyers need to learn to take on more responsibility (Asha & Christopher, 2014). The result

is an ever-increasing need for gold industry education and increased transparency. Only these can help consumers make more responsible choices, supporting ethical and sustainable gold ornament purchases (Joseph, 2014). Researchers suggested that by raising Awareness and access to information, consumers can make purchases aligned more closely with their values and contribute towards a positive change for the industry itself (Takashi et al., 2012; Jamal & Goode, 2001).

Research has previously cited that demographic variables play a significant role in recognizing gold ornament features (Obeidat & Yaqbeh, 2023). The previous researchers studied the Impact of such variables on consumer awareness and demand for gold jewelry (Amirthalingam & Geetha, 2023). They were also interested in how demographic variables influenced consumer perceptions and purchasing behavior regarding gold ornaments, as their findings showed (Ratakam & Petison, 2023). Variables seen to have an influence here included age, income level, and education (Yoganandham et al., 2020), with consumers' preferences in each case being different depending on the group (Verghese & Chin, 2022). Younger consumers were more likely to push for sustainable practices in their purchases (Sunarto et al., 2023). At the same time, higher income and education levels were also associated with a heightened awareness and support of ethical practices (Kakkar & Chitrao, 2021). This suggests that focusing on education and marketing for different demographic groups could effectively tilt the industry in favor of sustainable practices (Bakirlioglu et al., 2022).

E-commerce influences the buying intention of gold buyers because it provides convenience and options to compare prices from different sellers, with e-commerce systems often linking to cash discounts not available in traditional brick-and-mortar stores (Tamara et al., 2021). This increased accessibility and price transparency can influence the decision-making process of gold consumers, ultimately leading to an increase in online purchases in this market (Monika & Anand, 2015; Ramachandran & Sajjanan, 2015). Furthermore, the ability to read reviews from other customers can also play an important role in the gold buyer's purchase intention (Das, 2012). With this information, potential buyers can make informed decisions about the quality and reliability of the products they want to purchase (Santiwatanakul & Zerrillo, 2014). This level of transparency and customer empowerment is key to selling gold products online. In conclusion, the convenience, variety, price transparency, and accessibility to customer reviews offered by e-commerce platforms all contribute to the transformation of online shopping in the gold market (Austria et al., 2022).

Previous research also saw consumers' pros and cons of gold ornament purchases (Prasad et al., 2022). The advantages of purchasing gold ornaments were their durability and time-honored beauty (Andrić et al., 2023). Gold ornaments could also be used to store wealth for generations to come (Podvalny et al., 2021). However, the disadvantages of gold accessories were particularly serious: the high price

associated with purchasing gold ornaments and ethical questions surrounding gold mining and production processes (Pathy et al., 2021). Nonetheless, the attraction of gold ornaments remains strong among consumers, especially those who cherish luxury and status symbols (Dasgupta & Ponnathpur, 2021). Finally, it was stressed by the researchers that, as times change and the ornaments industry matures, ways of matching the desire for beautiful, high-quality adornments with ethical and sustainable practices will be imperative if a more responsible and ecologically balanced marketplace is to be born (Nalçacigil & Özyilmaz, 2020).

Research Gap

Most of the earlier research has been qualitative or quantitative research on the Awareness and perception of gold ornament buyers. However, a mixed-methods approach that considers the views of both the buyer and the seller of the gold ornament needs to be conducted. This is a research gap due to our understanding of the dynamic nature of the gold ornament market. The methodology will reveal known and new information that can benefit both the buyer and the seller of the gold ornament.

Research Objectives

The research objectives are

- To understand the Awareness of Gold ornament buyers in Bangalore and its Impact on the Purchase intention of Gold Buyers
- To analyze the Impact of e-commerce website features on the purchase intention of Gold ornaments
- To examine the Gold buyer's perception of Gold ornaments in Bangalore

Research Hypothesis

On the demand side, the demographics of buyers of gold ornaments can vary based on age, gender, income level, education, occupation, and region. A younger customer may prefer stylish lines, fashionable designs, and affordable prices; an older one will stress classical styles and fine materials such as Gold instead of bronze or silver. Understanding these demographic variables can help companies design targeted marketing campaigns for people in their target demographic.

Hence, H1-Demographic variables impact the Awareness of Gold ornaments features.

The Awareness of the features of gold ornaments has a huge impact on gold buyers' decisions. When people decide to buy a piece of Gold, they are likely also to want to note the weight, the durability, the ability to maintain the same value, the karat purity, the uniqueness of the design, and the usability of the item as a functional piece of jewelry. Furthermore, the reputation of the jeweler or the brand that supplies the ornament also severely impacts the buyer's level

of trust. When a person gains a better understanding of the features of gold ornaments, they are armed with better knowledge and have a better shopping experience when making the final decision on their purchase.

H2 – There is an impact of Awareness on the purchase intention of Gold ornaments in Bangalore

III. RESEARCH METHODS

The current study uses a mixed research approach (Bloomfield & Fisher, 2019), based on primary data collected from Gold Ornament Buyers and sellers.

Research Methodology for Gold Buyers

For quantitative analysis, a sample size of 100 respondents was calculated using the Kreggie-Morgan table (Chaokromthong & Sintao, 2021), with a 10% margin of error. 120 questionnaires were distributed to address non-responses, and 109 responses were considered appropriate for the study. Convenience sampling was employed for the sampling process. The researchers selected convenience sampling (Stratton, 2021) to provide a rapid and easily accessible method for collecting data from gold ornament buyers in Bangalore. A comprehensive questionnaire was developed by integrating pertinent demographic inquiries and modifying the design based on prior research. The questions were meticulously crafted to promote clarity and mitigate bias, enabling participants to offer precise and significant answers. Nine questions were posed regarding the Awareness of gold ornaments; six questions pertaining to the online purchase of gold ornaments, while three questions were asked regarding the intention to purchase gold ornaments. In addition, six demographic inquiries were posed. The questionnaire for gold ornament buyers' awareness and purchase intention was administered using a Likert scale, with 1 indicating strong disagreement and 5 indicating strong agreement. Furthermore, the questionnaire underwent a thorough review by experts in the field to ensure its validity and reliability. The validity and reliability of the questionnaire were assessed using the Gaskins master validity table. The average variance extracted (AVE) for both constructs exceeded 0.500, while the Cronbach alpha and composite reliability were above 0.70. Discriminant validity was confirmed by comparing the square root of the average variance extracted (AVE) with the inter-item correlations (Hair Jr et al., 2020).

The data was gathered using Google Forms and the survey methodology. The utilization of Google Forms facilitated the convenient dissemination of the survey and streamlined the data collection process. The method demonstrated efficacy in obtaining a substantial sample size and accurately analyzing the responses. This study used SPSS and confirmatory factor analysis using AMOS software for data interpretation (Hair Jr et al., 2020).

Research Methodology for Gold Ornament Sellers

Qualitative analysis: The current research also uses a qualitative approach (Vindrola-Padros & Johnson, 2020), which collects data through the interview method. The research participants are gold ornament sellers. Twelve top gold ornament sellers were selected for the study: Tanishq Jewelers, Malabar Gold and Diamonds, Kalyan Jewellers., Reliance Jewels, Bhima Jewellers, Joyalukkas, etc. The participants of the study were interviewed based on two important questions related to buyers' perceptions of gold ornaments.

- Positive perception towards Gold Ornaments
- Negative perception towards Gold Ornaments

The data obtained was transcribed and analyzed using the Nvivo 14 software (Allan, 2020; Jackson & Bazeley, 2019).

IV. RESULTS AND DISCUSSION

Quantitative Analysis

Demographic Profile of Gold Ornament Buyers

Demographic variables are vital in ensuring accurate analysis and interpretation of the collected data. Researchers can use this methodology to identify biases or differences in perspectives based on age, gender, ethnicity, income, educational attainment, and geographical distribution. Understanding the demographics of the respondents in a study can improve the representativeness of research findings and enable researchers to draw more informed conclusions.

TABLE I DEMOGRAPHIC PROFILE OF THE GOLD ORNAMENT BUYERS

Demographics	Frequency	Percent
Gender		
Female	51	46.8
Male	58	53.2
Total	109	100.0
Age		
Less than 30	31	28.4
30-40	51	46.7
Above 40 years	25	22.9
Total	109	100.0
Qualification		
Graduation and Above	77	70.6
Upto PUC	32	29.4
Total	109	100.0
Marital status		
Married	72	66.1
Other	6	5.5
Single	31	28.4
Total	109	100.0
Monthly Income		
Less than 40,000	17	15.6
40,000-60,000	24	22.0
60,000-80,000	14	12.8
Above 80,000	54	49.5
Total	109	100.0
Occupation		
Employed	78	71.3
Business	31	28.7
Total	109	100.0

Source- Author Created

Table I shows the study's demographic profile of gold ornament buyers. In the current study, In the current study, 46.8% of gold ornament buyers are female, and 53.2% are male. The age of the gold ornament buyers revealed that 29% were below the age group of 30 years, 47% were in the age group of 31–40 years, and 24% were above 41 years and up to 60 years. The qualification revealed that 70.6% of the gold ornament buyers have completed their graduation. 66.1% of gold ornament buyers are married, and 28.4% are single. 15.6% of gold ornament buyers had less than 40,000 monthly incomes, 22% earned between 40,000 and 60,000, and 49.5% earned more than 80,000 a month. A majority of 71.3% of gold ornament buyers in the study are employed, and 28.7% are business people.

Awareness of Gold Ornament Features Among Gold Ornament Buyers

As seen in Table II, the mean scores for awareness statements were above 3.50, indicating agreement with the strong agreement range of responses. The gold ornament buyers in the study are very aware of the finish and quality of gold ornaments, the calculation of gold prices and charges, members' cards, the calculation of stone weights, the VAT invoice, etc. They had ideas about the market rate and value of their purchase. The buyer also knew the different types of styles in the different models of jewelry. The respondents are also familiar with the payment terms of the Gold and know the calculation of the discounted rate in seasonal offers. The respondents know the number of branded gold ornament companies and their knowledge of exchange facilities and other markets. They know market trends, the composition and utility of Gold, etc., which shows their expertise and knowledge. The respondent is familiar with certified polish and the purity of gold ornaments. Thus, the respondents' expert knowledge, negotiation character, good purchase, payment, and investment tendencies toward purchase discussed above clearly suggest that the buyers who possess knowledge and skills to read and understand by providing details regarding their purchase are expert buyers in the oracle of gold ornaments.

TABLE II ITEM ANALYSIS FOR AWARENESS OF GOLD ORNAMENT FEATURES AMONG GOLD ORNAMENT BUYERS

	Mean	Std. Deviation
AWR_4 I can discern the fineness and quality of gold ornaments.	4.32	1.151
AWR_5 I possess expertise in the art of charging.	4.26	1.209
AWR_6 I understand that there is a membership card specifically designed for gold investors.	4.20	1.212
AWR_7 I possess knowledge regarding the calculation of stone weight and VAT invoices.	4.16	1.251
AWR_8 I am familiar with the payment terms associated with gold purchases.	4.00	1.161
AWR_9 I possess knowledge of calculating discounted rates during promotional offers	3.98	1.097
AWR_2 I am familiar with a number of branded gold ornaments.	3.96	1.355
AWR_1 I possess knowledge of the Exchange Facility.	3.92	1.209
AWR_3 I understand the concept of Hallmarking for Purity.	3.78	1.234

The average standard deviation for all statements regarding the Awareness of gold ornament buyers is less than 1.500, suggesting minimal variability in the Awareness of gold ornament buyers in Bangalore. The skewness and kurtosis values are within the acceptable range of -3.00 and +3.00, respectively, suggesting that the data follows a normal distribution.

H1-Demographic Variables Impact the Awareness of Gold Ornaments Features

ANOVA test is used to assess the Impact of demographic variables, which are categorical, and Awareness of Gold Ornaments, which are continuous and due to the normal distribution of the data sets. The results of the ANOVA test are presented in the Table III.

TABLE III ANOVA RESULTS FOR IMPACT OF DEMOGRAPHIC VARIABLES ON AWARENESS OF GOLD ORNAMENT FEATURES

	Age		Qual		Income	
	F	Sig.	F	Sig.	F	Sig.
1. Exchange Facility	26.939	0.000	35.904	0.000	25.484	0.000
2. No Branded Gold options	46.355	0.000	33.479	0.000	44.698	0.000
3. Hallmarking	26.174	0.000	8.496	0.000	36.122	0.000
4. Fineness and quality	35.348	0.000	19.116	0.000	40.396	0.000
5. Charges	9.965	0.000	13.422	0.000	6.526	0.000
6. Membership	48.28	0.000	50.213	0.000	29.315	0.000
7. Calculation of stone weight and VAT invoices.	48.843	0.000	38.978	0.000	25.342	0.000
8. Payment terms associated with gold purchases	0.679	0.607	2.372	0.039	2.793	0.026
9. Calculating discounted rates during promotional offers	3.699	0.006	2.571	0.026	2.936	0.021

The results of the ANOVA test show that age, qualification, and income significantly impact Awareness of the gold ornament features. Gender, marital status, and occupation are insignificant, with p values above 0.05.

Further Scheffe post-hoc analysis revealed that the respondents above 40 years of age have higher Awareness of gold ornament features; those who have completed graduation and above have higher awareness levels than those less qualified. Respondents who earn between Rs 60,000 and Rs 80,000 have a higher awareness of gold ornament features.

Based on the above results, H1-Demographic variables impact the Awareness of Gold ornaments features is accepted.

H2 – There is an impact of Awareness on the purchase intention of Gold ornaments in Bangalore

TABLE IV MEASUREMENT MODEL – IMPACT OF AWARENESS ON THE PURCHASE INTENTION OF GOLD ORNAMENTS IN BANGALORE

Model Fit Summary				
CMIN				
Model	NPART	CMIN	Degrees of Freedom	CMIN/D F
Default model	119	212.997	123	2.876
Criteria				<3.000
RMR, GFI				
Model	RMR	GFI	AGFI	PGFI
Default model	0.048	0.826		
Criteria	<0.100	>0.80		

Model fitness essential statistics are presented in Table IV. When divided by the degrees of freedom, the acceptable range for the chi-square value, which is 2.876, falls within the range of 3. The Goodness of Fit rating is higher at 0.826 than the suggested characteristics. An RMR of 0.048 is the outcome of the boundary estimation. The model in question has been well-praised by academics, and its fit measures are appropriate enough.

Estimates for the Impact of Awareness on the purchase intention of Gold ornaments in Bangalore

One unit increase in the mean score of Awareness of old ornaments will lead to a 0.784 (B = 0.709, b = 0.784, p = 0.000) unit increase in the mean scores of purchase intention of gold ornaments, as seen in Figure 1. The increasing Awareness of gold ornaments has directly influenced the purchase intention of gold ornaments' scores. The relationship between these two variables is strong, as evidenced by the B value 0.709. Particularly, a one-unit increase in the mean score of Awareness of old ornaments will cause a 0.784-unit increase in the mean purchase intention of gold ornaments. The b value of 0.784 is strong and positive, indicating that people becoming more knowledgeable about old ornaments are more likely to have an increased purchase intention for gold ornaments. On the other hand, when individuals are unaware of these historical items, their opinions and thoughts about wanting to own them will not change.

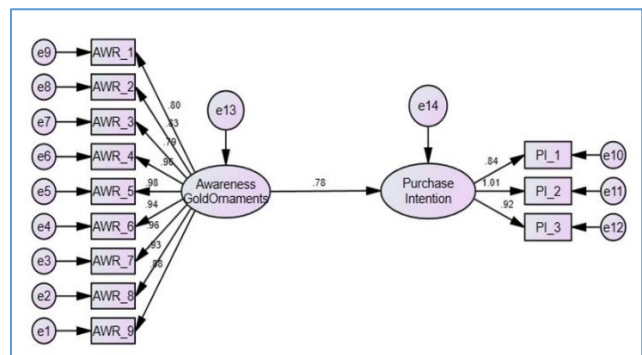


Fig. 1 Structural Model – Impact of Awareness on the Purchase Intention of Gold Ornaments in Bangalore

Gold ornament features are one of the critical components that are important to gold ornament buyers. When a buyer is aware of several features, he will purchase the object by taking into account the several features that the product may contain. The features of the gold ornaments include knowledge of karatage, color, and design. Buying a gold ornament also requires knowledge of the different types of gold ornaments available in the market to suit the ornaments of the buyers. Therefore, the more customers are informed about the features of gold ornaments they purchase later, the more satisfied and confident their decision will be.

With Awareness of the features of an exchange facility, the number of branded gold options, hallmarking, fineness and quality of the Gold, charges, membership, payment terms, and VAT invoices, buyers also need to know and understand the calculation of stone weight and how the discount rate is taken out during promotional offers while purchasing Gold. The best gold ornaments need to be genuine, so the buyer should know about the important features when purchasing a gold ornament. This knowledge will also help buyers negotiate and find the best option for the price. They will also be able to buy high-quality Gold.

Based on the results H2 – There is an impact of Awareness on the purchase intention of Gold ornaments in Bangalore is accepted.

H3 – There is an impact of e-commerce website features on the purchase intention of Gold ornaments in Bangalore

TABLE V MEASUREMENT MODEL – IMPACT OF E-COMMERCE WEBSITE FEATURES ON THE PURCHASE INTENTION OF GOLD ORNAMENTS IN BANGALORE

Model Fit Summary				
CMIN				
Model	NPAR	CMIN	Degrees of Freedom	CMIN/D F
Default model	64	198.77	86	2.3023
Criteria				<3.000
RMR, GFI				
Model	RMR	GFI	AGFI	PGFI
Default model	0.035	0.916		
Criteria	<0.10	>0.80		

Table V presents essential statistics on Model fitness. The acceptable range for the chi-square value, 2.3023, when divided by the degrees of freedom, falls within the range of 3. Compared to the suggested characteristics, the actual Goodness of Fit rating is higher at 0.916. The boundary estimation resulted in an RMR of 0.035. The model in question has been well-praised by academics, and its fit measures are appropriate enough.

Estimates for the Impact of e-commerce on the purchase intention of Gold ornaments in Bangalore

One unit increase in the mean score of e-commerce website features of gold ornaments will lead to a 0.516 (B = 0.516, b = 0.462, p = 0.000) unit increase in the mean scores of

purchase intention of gold ornaments, as seen in Figure 2. It demonstrates that the quality of e-commerce website features for gold ornaments has a strong positive relationship with customers. As such, gold ornament companies must develop their e-commerce websites to improve their quality and customer shopping experience. A good online shopping experience could persuade customers to shop more. Features of a good e-commerce website include user-friendly navigation, detailed product information, and secure payment options provided by the website. As such, these features could help increase sales and website users' loyalty. Also, companies or business organizations could update their website features based on customer feedback to improve performance.

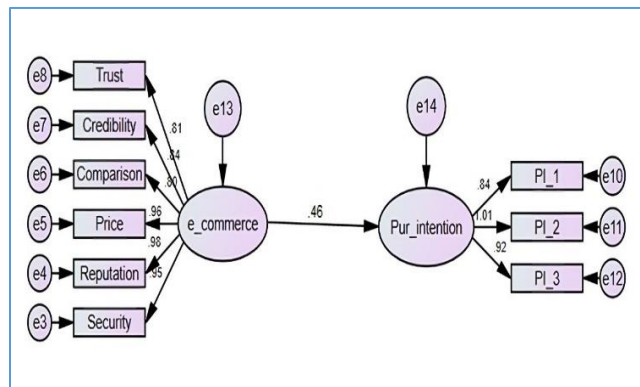


Fig. 2 Structural Model – Impact of E-commerce Website Features on the Purchase Intention of Gold Ornaments in Bangalore

Factors of an e-commerce website, such as trust, credibility, ability to compare, price discounts, security, and reputation, will greatly impact the purchase intentions of gold buyers. These factors have a great impact on influencing consumers' decisions when they buy Gold online. Consumers need to have a trust factor to ensure that the Gold they are buying is authenticated. At the same time, credibility and the security of the consumer's financial details will definitely impact the consumer's buying decision consumers. Consumers will tend to buy Gold from the e-commerce website if those websites can compare the prices and provide the Gold for a discount. Lastly, consumers will decide when the website has a good reputation.

Based on the results H3 – There is an impact of e-commerce website features on the purchase intention of Gold ornaments in Bangalore is accepted.

Qualitative Analysis

1. Demographic Profile of the Gold Ornament Sellers

The study's interviewees were chosen from the Top-Brand Gold ornament sellers in Bangalore. Out of the 12 Interviewees, 10 were male and 2 were female. The interviewees were the managers of the Gold ornament store in Bangalore. The Participants have completed their postgraduate degrees and have more than 5 years' experience in the Gold ornament business.

2. Identifying Themes

The following themes were identified from the 12 interviews conducted during the research period using Nvivo software. The results are discussed in Table VI and Table VII.

TABLE VI SUB-THEMES, FILES, AND REFERENCES FOR POSITIVE PERCEPTION OF CUSTOMERS TOWARDS GOLD ORNAMENTS

SUB-THEMES	DESCRIPTION	Files	References
Reliability	Gold is regarded as a reliable and enduring asset for safeguarding financial resources.	12	22
Long term investments	Gold catalyzes for individuals to attain their long-term aspirations and objectives.	12	25
Credibility	The tangible nature of Gold instills a feeling of security and credibility in its possessor.	10	18
Social status	Individuals exhibit favorable attitudes toward the possession of Gold.	10	16
Perpetual Value	Indians believe that Gold exhibits a perpetual value that remains unaffected by time.	10	19
Hedging	Indians trust gold more than the Indian currency because it can serve as a hedge against inflation and economic volatility.	8	13
Security	Indians perceive gold ownership as a source of security.	12	23
Optimism	Indians exhibit optimism regarding future gold prices, perceiving it as a dependable investment opportunity.	8	17
Good Luck	In Indian culture, Gold is associated with good luck and fortune, making it a popular choice for significant life events.	6	23

The gold ornament sellers showed interest in discussing the positive perception of gold purchase, with 176 references in 12 files. The most discussed sub-themes are that Gold is regarded as a reliable and enduring asset for safeguarding financial resources. Gold and serves as a catalyst for individuals to attain their long-term aspirations and objectives. Indians perceive gold ownership as a source of security. In Indian culture Gold is associated with good luck and fortune, making it a popular choice for significant life events with more than 20 references. The sellers stated that they could see the increase in the demand for the gold ornaments, as they feel the positive perception for the purchase and the additional cultural factors are the reasons for the increase. They also feel that the customers are aware that they are investing in a purchase, which does not depreciate over time. Overall, the sellers feel that the positive perception of the ownership of Gold is the main factor driving their sales. The sellers also stated that they are proud that they can provide customers with exclusive collections of gold ornaments that are not only visually stunning but also have a value attached to them. They have a wide variety of patterns to cater to all tastes, ensuring that each customer finds the

best piece to suit their needs on their special day. In addition, they continuously update their collections to match the current trends, which helps them stay ahead in the competitive gold Ornaments market.

TABLE VII SUBTHEMES, FILES, AND REFERENCES FOR NEGATIVE PERCEPTIONS OF CUSTOMERS TOWARDS GOLD ORNAMENTS

SUB-THEMES	DESCRIPTION	Files	References
High Price	The price of Gold is exorbitant.	12	25
Purity concerns	Occasionally, it is not possible to determine the purity of Gold.	10	25
Theft	There is concern over the potential theft of gold ornaments.	12	27
Additional costs	Acquiring gold ornaments incurs additional costs, known as making charges.	12	18
Manufacturing defects	Gold ornaments may exhibit manufacturing faults.	8	12
Slow appreciation	Gold ornaments have a slow rate of appreciation in value.	8	12
Liquidity issues	During periods of liquidity problems, banks do not engage in the acquisition of gold ornaments.	8	17

The challenges associated with purchasing gold ornaments and the negative perceptions of gold ornament buyers were discussed in all 12 files with 132 references. The gold ornament sellers expressed that the high price of gold ornaments, purity concerns, and fear of theft are the most significant negative aspects of gold purchases and have been referred to more than 20 times. However, the buyers also acknowledge the lack of transparency in the price of the items they bought, as well as the pressure from the families and society on the other side. The pressure is linked to tradition, customs, and social expectations from them. Yet, gold ornament sellers have professed the cultural values of gold buyers, which have shown the market's survival despite the trials it faces. Thus, the interaction between the buyers and the sellers in the circumstances of the buying and selling gold ornaments might be complex with levels and multiple aspects. The other theme was the additional cost of buying gold ornaments. There might be manufacturing faults involved in the gold ornaments, and the buyer must think of the slow pace of the profit the gold ornament might bring, making the transaction risky. Nevertheless, the seller must be transparent about their items to keep the customers' trust. The above issues and the complexities of the cultural values of a gold ornament ensure that the product's buying and selling will continue for a long time.

V. CONCLUSION

The study's results reveal that age, qualification, and income significantly affect the Awareness of gold ornament features among the buyers of gold ornaments. Hence, while selling their gold ornaments, jewelry retailers should consider the age, qualification, and income of customers. Since customers' preferences and Awareness of gold ornaments depend on demographic variables such as age, qualification, and income, jewelry retailers should present their marketing

strategies based on their customers' specific demands. Therefore, a tailor-made marketing strategy for gold jewelry retailers to promote sales and increase the number of loyal customers can strengthen their position in a highly competitive gold ornament market area.

Awareness of gold ornament features has a significant effect on customers' purchase intention. Therefore, gold ornament sellers should be sufficient to educate their customers about the value-added features of their gold ornaments to increase sales. Moreover, it would be a sound business decision to offer many promotion varieties to their customers through customer segmentation by preference, purchase behavior, or customer-tailored discounts. At the same time, retailers can analyze customer data and feedback and decide on the promotion campaigns' source, nature, and intensity depending on the type of gold ornament products.

The purchasing intention of Gold customers can be significantly influenced by various factors of an e-commerce website, including trustworthiness, reliability, comparability, price discounts, security measures, and reputation. These factors significantly influence consumers' purchasing decisions when buying Gold online. Consumers require a trust element to confirm the authenticity of the Gold they purchase. The credibility and security of consumers' financial details will undoubtedly influence their purchasing decisions. Consumers are more likely to purchase Gold from an e-commerce website if those websites can compare prices and offer discounted Gold. Ultimately, shoppers will decide based on the website's strong reputation.

Therefore, based on the results of the quantitative section of the study, the marketing strategy of gold jewelry retailers should be developed, considering the age, income, and qualifications of the buyers of gold ornaments. Gold jewelry retailers and sellers would also be able to educate their customers on the value-added features of their gold ornaments. At the same time, retailers should take action to offer their customers various discounts and advertisements, depending on the customer's preferences and characteristics, and identify these through continuous analysis.

SCOPE FOR FURTHER RESEARCH

This study was limited by focusing on the Awareness and perceptions of gold ornament buyers. Future researchers might examine gold ornament buying references, patterns, and factors influencing purchase decisions. Researchers could also study gold jewelry's cultural roles in different societies and how those roles have changed over time. They might consider examining the relationship between the ethics and sustainability of the gold industry and consumers' behaviors. Future researchers might use this information to be more likely to understand and discuss the gold ornament market and make available new insights for businesses and buyers.

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