

CUSTOMER PREFERENCE ON FANCY ORNAMENTS IN NAMAKKAL TOWN

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Abstract

Many kings, emperors and dynasties featuring countless wars, conquests and political upheavals have ruled the Indian sub-continent. Different dynasties ruled different parts of India with different monetary systems. Jewellery acted as a common medium of exchange or store of value across the monetary systems of different kingdoms across the sub-continent especially gold. Hence wealth could still be preserved in spite of wars and political turbulence. Gold also helped preserve wealth through natural calamities and disasters and for centuries was the only means of saving in rural India, it being the other main asset of economic value. This has largely helped formulate, or evolve, the Indian sentiment and fanatical passion for gold. This holds true even today. India is estimated to hold more than 11,000 tons of gold.

Key Words: *Fancy Ornaments, Jewellery, Customer Preference, Satisfaction, Purchase Power.*

INTRODUCTION

As consumers, we play a very vital role in the health of the economy local, national or international. The decision we make concerning our consumption behavior, affect the demand for the basic raw materials, for the transportation, for the banking, for the production; they effect the employment of workers and deployment of resources and success of some industries and failures of others. Thus marketer must understand this.

Apart from its historical religious significance, Jewellery is valued as an important savings and investment vehicle in India. Even in present times, jewellery remains the Indian bride's 'Streedhan', the wealth she takes with her when she marries and which remains hers. Gold jewellery is the preferred jewellery worn by women in India irrespective of their religious beliefs. In marriages, gold jewellery is the gift preferred by the near relatives of the bride and the groom. Gold jewelry is very popular among farmers, with an upsurge in gold sales after a good agricultural season. Buying of gold is an important part of every stage of an Indian citizen's life at birth, marriage, construction of home festivals, religious ceremonies, setting up of new business, and more.

STATEMENT OF THE PROBLEM

In olden days, people gave more importance to Gold ornaments and it created as a prestigious societal status symbol. But in the past seven years, when the rate of Gold ornaments was increasing gradually, people were in a position to think of substitute for the same. Nowadays, people use fancy ornaments for the bridal make-up, wedding functions and also for most of the functions. College students like to use these ornaments to suit to their dress colour. Even after using those ornaments, the same hi-fi look and prestigious social status is prevailing as it was derived from the Gold ornaments. Middle class people can easily cope up with their earnings while purchasing fancy ornaments. The rates are very minimum and affordable. This study will help to know the factors influencing consumers to prefer fancy ornaments and problem faced by them by using such products.

OBJECTIVES OF THE STUDY

1. To analyze the consumer preference for fancy ornaments.
2. To examine the consumer satisfaction level.
3. To state findings and recommend suggestions to improve the market.

SCOPE OF THE STUDY

The study covers the people of Namakkal town. It is a business place where Egg Poultry, Chicken Poultry and lorry business are hugely carried out. Eggs are exported to foreign countries. Not only business but also it is an educational district where lot of famous schools and colleges are there. The life style of people will change according to the modern trend. In this study, women are taken as respondents who mainly decide market for a

product. They wear different varieties of ornaments. This study focuses on which particular ornament they prefer, their satisfaction level on the different varieties of Fancy Ornaments.

METHODOLOGY

For the purpose of the study, Simple random sampling method has been adopted and 100 respondents were selected. A structured questionnaire containing related data for the study have been collected from the respondents of Namakkal town. Both primary and secondary data were used for the analysis. The tools used for this study are Chi-square analysis, ANOVA, Percentage analysis.

HYPOTHESES TESTING

1. There is no significant relationship between family income and purchase power of respondents.
2. There is significant relationship between occupational status and choice on the different varieties of fancy ornaments.

LITERATURE REVIEW

Chandra, Rai Govind (1979)

In his study made an attempt to disentangle the Greek and Indian forms of jewellery and studied the various forms which developed out of the contact of these two great people of ancient heritages who had both received and absorbed Achemenid impulses. The love of the Indian for ornament is proverbial and therefore this was the most fertile field where ideas of these two people -the Greeks and Indians- could mingle and take a new form. In his study, apart from examining the jewellery. Subjectively, an effort has been made to correlate the actual pieces found during the various explorations and excavations with those seen on the Gandhara sculptures.

Kapadia, Karin (1995)

Discussed the system of debt bondage in the gem-cutting industry of south India. Evidence is examined from intensive fieldwork in villages in Tamilnadu; one large village in particular, which has been a major centre in the synthetic gem-cutting industry for seventy years. Here bonded labour is part of a dynamic and capitalist small scale industry that is rapidly expanding into global markets.

Untracht, Oppi (1997)

Explained that far more than merely a display of wealth and taste, jewellery is an integral element in the lives of the people of India. Untracht in his study observed major Indian jewellery forms and techniques, exploring Indian gems and jewellery as both an ongoing aesthetic spanning 5,000 years and a highly significant form of cultural expression.

Purani, Keyoor (2000)

Developed Gujarat model of entrepreneurial innovation on the basis of innovative behaviour at the grass root level. He told in his study that Indian gems and jewellery industry is country's second highest foreign exchange earner after textiles. He presented the SWOT analysis of the industry. Purani observed that diamond has lion's share in Indian gems and jewellery exports. He stated that India is considered to be one of the world's largest centers for cut and polished diamonds.

Mukherjee, Arpita and Nitisha Patel (2005)

Stated that the Indian gems and jewellery sector offers huge potential for growth and exports and government provides various incentives for promoting exports. They reported that India is the largest consumer of the gold. Indian gems and jewellery sector is leading foreign exchange earner and employment provider.

Table No-1, Profile of the Respondents

Age Group	No of Respondents	Percentage (%)
Below 20 years	20	20
20 to 30 years	24	24
30 to 40 years	20	20
40 to 50 years	20	20
Above 50 years	16	16
Total	100	100
Educational qualification		
School level	20	20
Under Graduate	20	20
Post Graduate	12	12
Professional course	40	40
Others	8	8
Total	100	100
Marital status		
Married	60	60
Unmarried	40	40
Total	100	100
Occupational status		
Students	20	20
Home makers	16	16
Government employees	20	20
Private employees	44	44
Total	100	100
Family Income		
Below Rs.20,000	40	40
Rs.20,000 to Rs.30,000	12	12
Rs.30,000 to Rs.40,000	12	12
Rs.40,000 to Rs.50,000	16	16
Above Rs.50,000	20	20
Total	100	100
Family members		
Below 3	12	12
3 to 5	64	64
5 to 7	24	24

Table No-2, Brand Preference of Fancy Ornaments

Brand Preference of Fancy Ornaments	No of Respondents	Percentage (%)
kunthan set	20	20
Covering	28	28
1 gm gold	24	24
Crystals	16	16
Metal	12	12
Total	100	100

Source: primary data.

Inference: From the above table it is concluded that out of 28% of the respondents buy covering, 24% of the

respondents buy 1 gm gold, 20% of the respondents buy kunthan set, 16% of the respondents buy crystals, 12% of the respondents buy metals.

Table No-3, Amount Affordable to Fancy Ornaments

Reasonable price	No of respondents	Percentage (%)
Below Rs.250	32	32
Rs.250. to Rs500	24	24
Rs.500 to Rs750	24	24
Rs.750 to Rs.1000	20	20
Total	100	100

Source: primary data

Inference

The above table illustrates that the amount affordable for Fancy Ornaments. 32% of the respondents spend below Rs. 250, 24% of the respondents spend Rs, 250 to Rs.500, and also spend Rs.500 to Rs. 750, 20% of the respondents spend Rs. 750 to Rs. 1000.

Table No-4 Level of Satisfaction

Factors	Highly satisfied	satisfied	Neutral	Dis satisfied	Highly dissatisfied	Total
Colour	32	60	8	-	-	100
Design	64	32	4	-	-	100
Price	16	48	12	10	14	100
Quality	12	60	8	12	8	100
Availability	16	60	12	12	-	100
Total	140	260	44	34	22	500

Source: primary data.

Inference

The above table explains that 64% of the respondents are highly satisfied by design, 60% of the respondents are satisfied by quality, availability and colour, 48% of the respondents are satisfied by price, 32% of the respondents are highly satisfied and satisfied by colour and design, 16% of the respondents are highly satisfied by price and availability, 12% of the respondents are highly satisfied by quality, dissatisfied by price, quality and availability, 12% of the respondents are neutral by colour quality and price, 8% of the respondents dissatisfied and also highly dissatisfied by price and quality, 4% of the respondents have no opinion.

FAMILY INCOME AND PURCHASE POWER OF RESPONDENTS

Null Hypothesis (H₀)

There is no significant relationship between Family income and purchase power of respondents.

Alternative Hypothesis (H₁)

There is significant relationship between Family income and purchase power of respondents.

Table No-5, Family Income and Purchase Power of Respondents

Family Income and Purchase Power	Daily use	Family Function	Birthday Function	Wedding Function	Festival Season	Total
Below Rs.20,000	12 (15)	12 (6)	5 (5)	4 (6)	7 (8)	40
Rs.20,000 to Rs.30,000	8 (4)	0 (2)	4 (2)	0 (2)	0 (2)	12
Rs.30,000 to Rs.40,000	8 (4)	0 (2)	0 (2)	4 (2)	0 (2)	12
Rs.40,000 to Rs.50,000	4 (6)	4 (3)	4 (1)	4 (3)	0 (3)	16
Above Rs.50,000	4 (7)	0 (3)	0 (3)	4 (3)	12 (4)	20
Total	36	16	13	16	19	100

Factors	Level of Satisfaction	Degree of Freedom	Table Value	Calculated Value	Result
Family Income	5%	6	12.592	68.32	Significant

Result

Since the calculated value of chi-square (68.32) is more than table value (12.592) the null hypothesis is rejected. Hence, there is significant relationship between family income and purchase power of respondents.

OCCUPATIONAL STATUS AND CHOICE ON THE DIFFERENT VARIETIES OF FANCY ORNAMENTS

Null Hypothesis (H₀): There is no significant relationship between Occupational status and choice on the different varieties of Fancy Ornaments.

Alternative Hypothesis (H₁): There is significant relationship Occupational status and choice on the different varieties of Fancy Ornaments.

Table No-6, Occupational Status and Choice on the Different Varieties of Fancy Ornaments

Occupational Status and Choice of Fancy Ornaments	kunthan set	Covering	1 gm gold	Crystals	Others	Total
Students	8	12	0	0	0	20
Home makers	4	0	0	0	12	16
Government employees	8	0	4	8	0	20
Private employees	4	20	16	4	0	44
Total	24	32	20	12	12	100

ANOVA

Source of Variation	SS	DF	MS	F	P-value	F
Between Groups	1124.267	5	224.8533	3.111439	0.026422	2.620654
Within Groups	1734.4	24	72.26667			
Total	2858.667	29				

Source: primary data

Result

Since the calculated value (3.111) is more than the table value (2.620), the null hypothesis is rejected. There is significant relationship between occupations status and choice on the different varieties of fancy ornaments.

FINDINGS

- Majority of 24% of the respondents are belonging to the age group between 20 to 30 years most of the young age people use fancy ornaments.
- 40% of the respondents are professionals. It is known from that most of the professional are using the fancy ornaments.
- Majority 60% of the respondents are married. It indicates that married women also prefer Fancy ornaments due its fancy design and color.
- 44% of the respondents are private employees. It is known from most of the private employees prefer fancy ornaments.
- Majority 40% of the respondents earn monthly income of below 20,000. Hence only less salaried people prefer fancy ornament
- 64% of the respondent's family size is 3 to 5 members. It indicates that family members influence the usage of fancy ornaments.
- 32% of the respondents spend below Rs.250 per month for the purchase of ornaments. It is clear that better designs are also available at cheaper rates. Most of the respondents purchase fancy ornaments for 3 month once.
- 100% of the respondents feel that money spent on fancy ornaments is worth. It is clear that fancy ornaments are available at competitive rate.

- 64% of the respondents are highly satisfied by design. Hence the most of the respondents are attracted by the design.
- There is significant relationship between family income and purchase power of fancy ornaments.
- It is inferred that there is significant relationship between occupations status and choice on the different varieties of fancy ornaments.

SUGGESTION

- Conducting customer survey very often in order to review changes in design quality and price of the products.
- Introducing more cash discounts schemes to the customers to enhance the sale of Fancy Ornaments.
- Sales promotion measures can be taken depending upon changing taste and preference of customers.
- More attractive design of latest fashion can be introduced in order to grasp more customers.
- Guarantee period has to be increased and it should be reliable.
- Cost can be reduced to suit to low middle class, and lower level people.

CONCLUSION

A survey on the people has been conducted to know the liking brand of Fancy Ornaments. It is observed that overall people like to use Fancy Ornaments, and most of the married women prefer Fancy Ornaments. Mostly people like to use covering Fancy Ornaments because of its design. Design is very important factor to induce the consumer to purchase Fancy Ornaments. Some people like to use Kunthan set and 1gm gold due to its design, colour and quality.

It is concluded that most of the private employees prefer to buy monthly once and 3 months once, some people prefer to buy on some special occasion like festival seasons and birthday functions.

The study observed that over all people use Fancy Ornaments because mostly people like to have Fancy Ornaments with attractive design and quality. The least factors for purchasing Fancy Ornaments are price and skin problem while using Fancy Ornaments.

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