Knowledge about Artificial Gold Ornaments in Ariyalur District

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ABSTRACT

In India, demand for imitation jewelry as fashion product is also increasing. Women like to wear fashion jewelry in different occasions including marriage ceremony, birthday party, Eid occasions and Christmas etc. Because it is comfortable, available, low cost and safe. Moreover, demand for imitation jewelry is increasing among married and unmarried women due to the changing perception and buying behavior of female consumers in urban areas. The growing fashion consciousness among teens and cost effective fashionable jewelry is likely to boost the overall market in the coming years. In this study the Factor Analysis technique has been applied to find the underlying dimensions (factors) that exist in the 10 variables relating to the level of satisfaction of different factors regarding the purchase of imitation jewelry. Using the Principle Component Analysis three factors have been extracted based on the variance (Eigen value greater than 1). The three factors extracted together account for 96.58% of the total variance (information contained in the original 17 variables). This is pretty good; because we are able to economize on the number of variables, while we lost only about 3.42% of the information content (96% is retained by the 3 factors extracted out of the 17 original variables).

INTRODUCTION

Jewelry is a type of ornament that includes necklaces, rings, bracelets, watches, and earrings, etc. Jewelry is being designed for men, women and children and can be made from a variety of different categories (Kumari & Anitha, 2016). Indian beautiful art that posits women's preference for imitation jewelry is facilitated by affordability, gorgeousness, endless designs, style, color, size, and a large variety of inexpensive jewelry items.

Business of jewellery is an emerging business in India these days. As everybody knows that India was known as Bird of gold, so India is the origin of gold jewellery. Apart from that the trend is moving towards Artificial Jewellery. In today's world the teens are more interested in fashion jewellery.

The growing fashion consciousness among teens and cost effective fashionable jewelry is likely to boost the overall market in the coming years. The price of gold is much higher in India compared to other international markets and gold users are

gradually falling due to the rise in gold price and easy availability of cheaper gold-plated imitation jewelry and stone-made ornaments ("Jewelry sector in jeopardy", 2017).

Indian Jewelry business has undergone a drastic transformation over the years. The Indian fashion Jewelry market has emerged as one of the rapidly growing business segments of the country. Indian fashion Jewelry industry is growing in quantum, patronized mainly by the youngsters. In future, the imitation Jewelry market is expected to grow further with soaring gold and silver prices, rising consumer preference, availability of more innovative designs and variety etc. Imitation Jewelry such as fashion Jewelry is very much prevalent, especially amongst the college going teenagers and youths. Since imitation jewellery is priced at affordable cost, they can get a wide variety and also keep up with the changing fashion. Indian patterns in the fashion Jewelry or artificial Jewelry are hot sellers during the festive season as ladies prefer imitation Jewelry over precious Jewelry due to its affordability, durability and the fact that it is much cheaper as compared to gold and silver Jewelry.

There certainly are as many reasons to wear and possess jewelry as there are jewelry and women. Wearing jewelry may be considered embroidery of everyday life. Pieces of jewelry carry qualities, both external and internal, requiring them to be kept. Often, the pieces of jewelry are worn to preserve emotional attachments and memories from one's life. They keep our memories and connections to significant people around us fresh. They seem to be necessities which are hard to let go. The emotional attachments in jewelry work as preservatives, they make their biographies longer.

REVIEW OF LITERATURE

Ajai Krishnan G and Dr. M. Nandhini (2017), Kerala occupies the foremost position in the country in gold spending with the major number of retailers. The benefit of branding is that it induces preference in the consumers mind towards that brand and it can lead to positive purchase intention. The results explain that teachers are motivated to purchase gold jewellery because of the social status, variety, brand name, word of mouth publicity, advertisement, price, etc. Sabbir et al. (2017) found that low cost of imitation jewelry, innovative and elegant design and matching with apparels significantly affect Bangladeshi women's preference of using imitation jewelry. Globally, demand for imitation jewelry is increasing due to increasing cost of buying gemstones, diamonds, and solid gold and consumers are purchasing imitation jewelry to strike a balance between looking fashionable and maintaining budgets. But, increasing prices of raw materials, the shortage of skilled craftsmen and strict regulations are the major threats for this industry. China and India is the major manufacturer of imitation jewelry (Orendorff, 2019). Jewelry is one of the most ancient and enduring forms of personal expression and ornamentation. Necklaces, rings, earrings, and bracelets are some of the most common types of jewelry. Jewelry made from precious metals and gemstones falls within the personal luxury goods but fashion jewelry or imitation jewelry is typically made from inexpensive materials (MarketWatch, 2019).

RESEARCH GAP

In spite of growth of consumption of imitation jewelry in India in relation to the changes in society and economic trends, no research has been conducted yet addressing

this issue. Considering the enormous potentials of this market, the key factors associated with Indian consumers' intention towards purchasing imitation jewelry need to be examined in order to expand the general understanding of the emerging market and develop appropriate marketing strategies that would enhance business success.

OBJECTIVES OF THE STUDY
- o To understand the consumers preference about artificial gold Ornaments.
- o To compare five dimensions regarding the purchase of artificial gold Ornaments.
- o To know the level of consumers satisfaction about the artificial gold Ornaments.

HYPOTHESIS OF THE STUDY

H_{01}: There is no significant relationship between demographic factors and their preferences of artificial gold ornaments.

H_{02}: There is no significant relationship between demographic factors and five dimensions regarding the purchase of imitation jewelry.

H_{03}: There is no significant difference between the demographic factors and their level of satisfaction towards the artificial gold ornaments

MATERIALS AND METHODS
RESEARCH DESIGN

The study is descriptive in nature and is administered to find out what influences Ariyalur women's preference of using artificial gold jewellaries. Quantitative data have been collected through questionnaire survey to conduct this study. All women using artificial jewelry in Ariyalur have been considered as the part of population whereas individual woman using artificial gold jewellary has been considered as samples to conduct this study. In this study 384 respondents are selected.

SAMPLING TECHNIQUES

Convenient and Purposive sampling technique has been administered to collect research data from 384 users of artificial jewelry to conduct this study. Convenient and Purposive sampling technique has been undertaken since it is believed to be a good method of picking up samples that are more representatives of the population of interest and samples are easy to locate.

DATA COLLECTION METHOD

This research has been conducted based on both primary and secondary data. Primary data have been collected from targeted samples of Ariyalur area through structured questionnaire survey that has 5 response options ranging from 'Strongly Disagree' to 'Strongly Agree'. The respondents were interviewed face-to-face outside the shopping malls and also in their convenient locations. Secondary data have been collected from sources like Articles, Journals, Magazines, Brochures, Newspapers and other Web sources.

STATISTICAL TOOLS USED FOR DATA ANALYSIS

This study includes the following tools and techniques for the purpose of data analysis at various stages.

- Frequency analysis
- Chi square test
- Factor analysis
- Kruskal Wallis test
- t-test

RESULTS AND DISCUSSION
DEMOGRAPHIC PROFILE OF RESPONDENTS

This section describes the demographic profile of 384 respondents collected from the survey, resulting in a response rate of 100 per cent. Closed-ended questions were used in the questionnaire and thus, choices of answers in the questionnaires are limited.
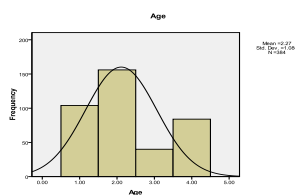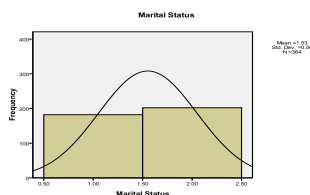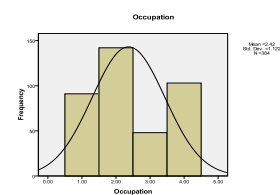

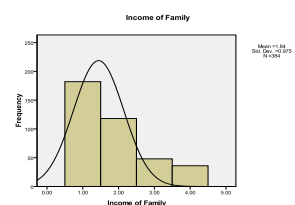*Figure-1*

Figure-2

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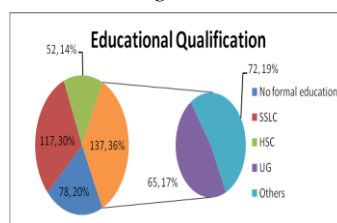
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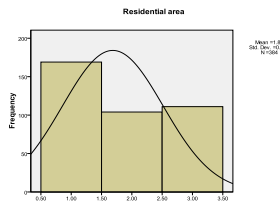
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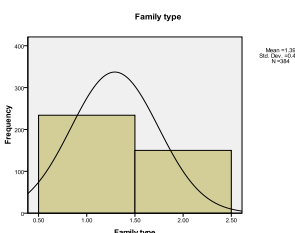
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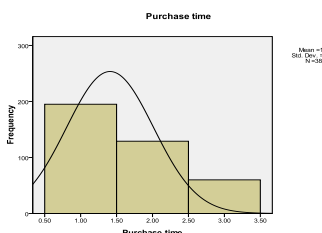
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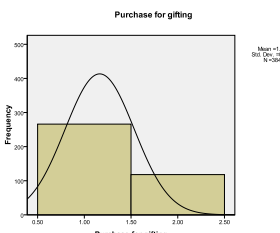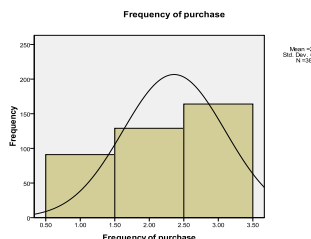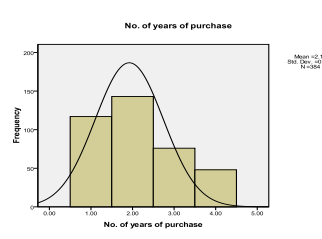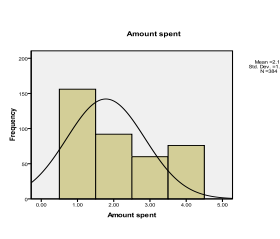*Figure-9*

Figure-10

Figure-11

Figure-12

Figure-1 above represents the distribution of respondents according to four main age groups which are below 20 years, 21-30 years, 31- 40 years and above 40 years. Hence, there are 384 (100%) respondents, in which below 20 years 104 (27.1%) respondents, 21-30 years 156 (40.6%) respondents, 31-40 years we have 40 (10.4%) respondents, above

40 years we have 84 (21.9%) respondents. Nearly 67.7% of the women are below 30 years, so majority of the women are young and they are more caring of using artificial gold ornaments.

As shown in Figure-2, out of 384 respondents, 182 (47.4%) are married persons and 202 (52.6%) are unmarried persons. There is a big difference between the number of unmarried and married respondents. The number of unmarried respondents is higher than married respondents. Thus, the use of artificial gold ornament jewellery is high among Unmarried girls'.

Figure-3 above represent the distribution of respondents according to four main occupation groups which are business, private employee, government employee and agriculture. Hence, there are 384 (100%) respondents, in which business 91 (23.7%) respondents, private employee 142 (37%) respondents, government employee we have 48 (12.5%) respondents, agriculture we have 103 (26.8%) respondents. Most of the women are working in the private organizations and need for artificial gold ornaments are more for them.

Figure-4 above represent the distribution of respondents according to four main income groups which are below Rs.10,000, Rs.10,001-Rs.20,000, Rs.20,001-Rs.30,000 and Above Rs.30,000. Hence, there are 384 (100%) respondents, in which below Rs.10,000 182 (47.4%) respondents, Rs.10,001-Rs.20,000 118 (30.7%) respondents, Rs.20,001-Rs.30,000 we have 48 (12.5%) respondents, above Rs.30,000 we have 36 (9.4%) respondents. Nearly 78.1% of the women are having the income level below Rs.20,000. So, all income level of the women is able to purchase artificial gold ornaments for their convenient

Stated in Figure-5 above, there are five different education levels which are no formal education, SSLC, HSC, UG degree and others. Here, 78 (20.3%) respondents are no formal education, 117 (30.5%) are SSLC, 52 (13.5%) are HSC, 65 (16.9%) are UG and 72 (18.8%) are others PG, Diploma's etc. Thus, only 137 (35.7%) of the respondents are having degrees and others are after completing the school they went for private organizations for their survival. For them usage of artificial gold ornaments are becoming more essential.

As shown in Figure-6 out of 384 respondents, 169 (44.0%) are Rural 104 (27.1%) are Urban and 111 (28.9%) are Semi Urban. Thus, most of respondents are from Rural Areas are very interested in wearing artificial gold ornaments.

As shown in Figure-7 out of 384 respondents, 234 (60.9%) are Small family and 150 (30.1%) are Large family. Thus, most of respondents are the small family type and they can enjoy by using artificial gold ornaments.

As shown in Figure-8 out of 384 respondents, 195 (50.8%) are fashion 129 (33.6%) are occasion and 60 (15.6%) are festival. Thus, majority of respondents are purchase this artificial gold ornaments only for fashion.

As shown in Figure-9 out of 384 respondents, 266 (69.3%) are purchase for gift and 118 (30.7%) are not purchase for gift. Thus, majority of respondents are purchase this artificial gold ornaments only for gifting purpose.

As shown in Figure-10 out of 384 respondents, 91 (23.7%) are purchase once in long time, 129 (33.6%) are purchase once in a year and 164 (42.7%) are purchase whenever any occasion comes up. Thus, majority of respondents are purchase this artificial gold ornaments only whenever any occasion comes up.

As shown in Figure-11 out of 384 (100%) respondents, in which below 2 years 117 (30.5%) respondents, 2-3 years 143 (37.2%) respondents, 3-4 years we have 76 (19.8%) respondents, above 4 years we have 48 (12.5%) respondents. Thus majority (67.7%) of the women are purchasing artificial gold ornaments for below 3 years only.

Figure-12 there are 384 (100%) respondents, in which less than Rs.10,000 156 (40.6%) respondents, Rs.10,001-Rs.20,000 92 (24.0%) respondents, Rs.20,001-Rs.30,000 we have 60 (15.6%) respondents, above Rs.30,000 we have 76 (19.8%) respondents. Nearly 64.6% of the women are spent their money below Rs.20,000 for purchase artificial gold ornaments.

FACTOR ANALYSIS

The Factor Analysis technique has been applied to find the underlying dimensions (factors) that exist in the 10 variables relating to the level of satisfaction of different factors regarding the purchase of imitation jewelry in the imitation gold jewellery shops. Using the Principle Component Analysis three factors have been extracted based on the variance (Eigen value greater than 1). The following table shows the percentage of variance, cumulative percentage and the total variance of the variables identified for the study.

Table No.1: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
1	16.004	94.139	94.139	16.004	94.139	94.139	5.784	34.024	34.024
2	.245	1.440	95.579	.245	1.440	95.579	5.348	31.461	65.485
3	.170	1.001	96.580	.170	1.001	96.580	5.286	31.096	96.580
4	.153	.901	97.481						
5	.099	.583	98.064						
6	.091	.535	98.598						
7	.073	.428	99.027						
8	.044	.259	99.285						
9	.028	.165	99.451						
10	.026	.152	99.602						
11	.025	.145	99.747						
12	.015	.091	99.838						
13	.012	.069	99.907						
14	.007	.041	99.948						
15	.006	.034	99.982						
16	.003	.018	100.000						

17	-1.474E-17	-8.668E-17	100.000						

Extraction Method: Principal Component Analysis.

The three factors extracted together account for 96.58% of the total variance (information contained in the original 17 variables). This is pretty good, because we are able to economize on the number of variables (from 17 we have reduced them to 3 underlying factors), while we lost only about 3.42% of the information content (96% is retained by the 3 factors extracted out of the 17 original variables).

Table No.2: Rotated Component Matrix[a]

	Component		
	1	2	3
Factors 1	.592	.531	.584
Factors 2	.554	.669	.456
Factors 3	.413	.752	.468
Factors 4	.732	.521	.406
Factors 5	.613	.512	.581
Factors 6	.477	.501	.712
Factors 7	.577	.522	.602
Factors 8	.637	.494	.568
Factors 9	.711		.505
Factors 10	.606	.514	.573
Factors 11	.477	.501	.712
Factors 12	.512	.492	.684
Factors 13	.650	.492	.546
Factors 14	.596	.564	.538
Factors 15	.621	.553	.529
Factors 16	.611	.612	.470
Factors 17	.425	.771	.419

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.
It is noticed that variables factor 4, 5, 8, 9, 10, 13, 15 and 16 have high loadings of 0.732, 0.613, 0.637, 0.711, 0.606, 0.650, 0.621 and 0.611 on factor 1. This suggests that factor 1 is a combination of these 8 variables. In the case of factor 2 columns, the variables factor 2, 3, 16 and 17 have high loadings of 0.669, 0.752, 0.612 and 0.771 respectively. This indicates that factor 2 is the combination of these 4 variables. In the case of factor 3 columns, the variables factor 6, 7, 11 and 12 have high loadings of 0.712, 0.602, 0.712 and 0.684 respectively. This indicates that factor 3 is the combination of these 4 variables. Thus, the 17 variables which were selected for the study, using principle component analysis have been reduced to 3 factor model and each factor has been associated with the corresponding factors based on the values obtained from the rotated component matrix table.

Component Plot in Rotated Space
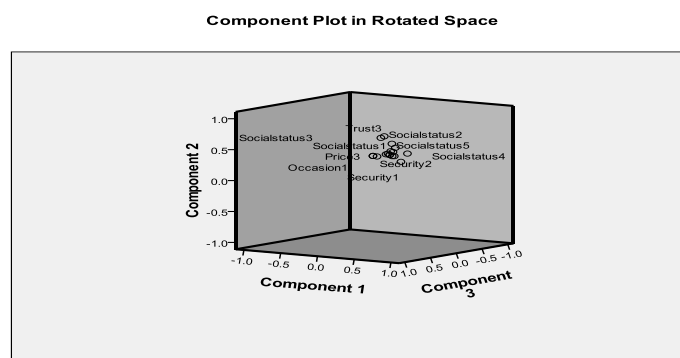
Consumers level of satisfaction towards the artificial gold ornaments

The Kruskal Wallis Test result shows all the calculated Chi-square value with 3 degrees of freedom, which is significant at the 0.05 level (P value, 0.000<0.05). So, the null hypothesis is rejected. The results posit that there is significant relationship between age of the respondents and their level of satisfaction towards the artificial gold ornaments. The mean values of the married and the unmarried respondents are 9.71 and 26.99 which shows that unmarried respondents have high level of satisfaction towards the artificial gold ornaments. The 'T' test results state that at 5% level of significance, there is significant difference between the married and the unmarried respondents regarding their level of satisfaction towards the artificial gold ornaments

The Kruskal Wallis Test result shows all the calculated Chi-square value with 3 degrees of freedom, which is significant at the 0.05 level (P value, 0.000 < 0.05). So, the null hypothesis is rejected. The results posit that there is significant relationship between occupation of the respondents and their level of satisfaction towards the artificial gold ornaments.

The Kruskal Wallis Test result shows all the calculated Chi-square value with 3 degrees of freedom, which is significant at the 0.05 level (P value, 0.000 < 0.05). So, the null hypothesis is rejected. The results posit that there is significant relationship between income of the respondents and their level of satisfaction towards the artificial gold ornaments.

The Kruskal Wallis Test result shows all the calculated Chi-square value with 3 degrees of freedom, which is significant at the 0.05 level (P value, 0.000 < 0.05). So, the null hypothesis is rejected. The results posit that there is significant relationship between educational level of the respondents and their level of satisfaction towards the artificial gold ornaments.

The Kruskal Wallis Test result shows all the calculated Chi-square value with 3 degrees of freedom, which is significant at the 0.05 level (P value, 0.000 < 0.05). So, the null hypothesis is rejected. The results posit that there is significant relationship between residential area of the respondents and their level of satisfaction towards the artificial gold ornaments.

The mean values of the small family and the big family respondents are 11.33 and 30.45 which shows that big family respondents have high level of satisfaction towards the

artificial gold ornaments. 'T' test has been applied to find out if there is any significant difference between the small family and the big family respondents regarding the level of satisfaction towards the artificial gold ornaments.

The 'T' test results state that at 5% level of significance, there is significant difference between the small family and the big family respondents regarding their level of satisfaction towards the artificial gold ornaments.

CONCLUSION

Taking advantage of computerization and technological up gradation, jewelry shops need to develop customer information system so as to know the customer better and understand the customers' needs accurately. Database on various aspects of customer profile, the models preferred by the respondents, frequency of transaction, the period of their association with the shop and the need for purchasing jewellery should be developed to strengthen the customer relationship in the jewelry shops. 2. Still more awareness can be created among the customers to select the models and to know about the recent trends and models through Internet so as to update the customers with the new arrivals. This will motivate the customers and encourage the customers to purchase new arrivals which will ultimately increase the standard of living of the customers.

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