



## Review Article

## A Study on Purchase Behavior of Gold Consumers of Koduvally – The Golden City in Kerala

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Abstract	Manuscript Information
<p>The purpose of this empirical research is to evaluate the purchase behavior of gold consumers and to explore the relationship between factors influencing the purchase behavior, both directly and indirectly, in order to validate the proposed research model in the context of gold consumers in Koduvally, the golden city. Koduvally, a place in God's own country, has a reputation as the "city of gold" and "golden city" due to its history in the gold trade in the 18th and 19th centuries. It was discovered that Koduvally is known for having more than 100 jewelers within a radius of just one km. It is based on 'perception, intention to purchase, shopping habit, and willingness to pay more in relation to' socio-economic, personal, and cultural factors and was analyzed by the data collected from 182 gold consumers. The findings revealed that purchase intention and perception were significantly and directly driven by personal, economic, and socio-cultural factors. However, psychological factors have the most significant positive effect on the shopping habits of the gold consumers in this model. Moreover, personal and economic factors were found to have the highest significant positive effect on the willingness to pay more for purchasing gold products. Hence, the present research model provides valuable inputs to gold marketers from the perspective of the purchase behavior of consumers to design policies and strategies in order to cope with the changing environment in the gold market.</p>	<ul style="list-style-type: none"> <li>▪ <b>ISSN No:</b> 2583-7397</li> <li>▪ <b>Received:</b> 23-12-2023</li> <li>▪ <b>Accepted:</b> 26-01-2024</li> <li>▪ <b>Published:</b> 27-01-2024</li> <li>▪ <b>IJCRM:</b>3(1);2024:90-98</li> <li>▪ <b>©2024, All Rights Reserved</b></li> <li>▪ <b>Plagiarism Checked:</b> Yes</li> <li>▪ <b>Peer Review Process:</b> Yes</li> </ul>
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**Keyword:** Gold, Jewellery, Purchasing, Behavior, Golden City

### 1. Introduction

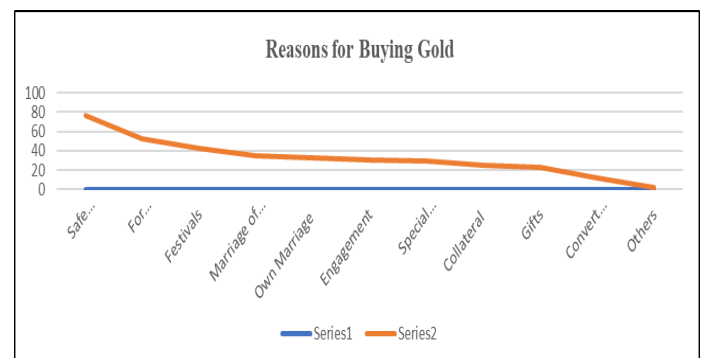
Gold, the universal property with no geographical, socio-economic and national boundaries is considered as a family treasure that is passed on from generation to generation-in India. It is believed that Indian families hold comparatively vast quantity of gold products. According to studies, it is calculated to be twice the gold holdings of the Central Bank of America. Indians have been one of the acute long-term investors in gold to enhance and shield wealth. Gold is the only trustworthy alternative to the dollar and euro on the decline. The per capita

consumption of gold by Kerala and Tamilnadu is found to be the highest in the world. There is a quote that "Gold is next to God" which expose the significance of gold in any society. The possession of gold is treated as a fashion, status and it is a symbol of prestige (Rani, 2019)<sup>[30]</sup>. The people irrespective of creed, casts, religion and region, consider gold as a symbol of love, prosperity, luck and good fortune (Rani, 2019)<sup>[30]</sup>. The usage of gold has always been greatly intertwined with the financial planning goals of Indian consumers (Sangeetha, 2019)<sup>[12]</sup>. Jewelry products in the past many decades are now facing a new

type of rivalry and challenges in terms of branded jewelry, which is controlling a major portion of the jewelry section (Prabakumari and Anitha, 2016).<sup>[25]</sup> In the past couple of decades, things have changed excessively as regards individual income, lifestyle, and literacy rate to a different avenue of measurement and buying decision. (Sangeetha, 2019)<sup>[12]</sup>. Gold plays a very important role in all religious functions and ceremonies in India. Keeping gold is strongly impacted by Indian customs and traditions. Gold acts as a reserve for future emergencies. (Sangeetha, 2019)<sup>[12]</sup>. Gold has become an integral part of Indian society and its culture. Gold has many other names, like Swarna, Hiranya, Hem, Ashtapada, Kanchan, and Kanak (Sangeetha, 2019).<sup>[12]</sup> Gold has been treated as a lucrative fund in India. Investors have faith in the returns guaranteed by the yellow metal. Hence, there is a high demand for gold relating to other investment avenues. (Panda and Sethi, 2016)<sup>[29]</sup>. Indian people have a passion for buying gold, not only for investment but also for cultural connections. In a diverse country such as India, jewelry also has some cultural relations, such as festivals and weddings, which have religious importance that changes from region to region (Sangeetha, 2019).<sup>[12]</sup> Consumer behavior refers to how and why consumers make the purchasing decisions they do. Marketers are trying to catch this behavior so that they can well prepare adequate marketing stimuli that would result in increased sales as well as brand loyalty (Bhuvanewary, 2015).<sup>[16]</sup> Consumers now need value for money as gold rates are heading north. Gold was treated as just a safe investment for small-town people. They used to purchase big pieces of jewelry for marriage functions. But now they are also looking for trendy, genuine, and designer jewelry. (Bhuvanewary 2015)<sup>[16]</sup>. It is explored that purchase behavior does not consist of their positive attitude toward ethical products (Pelsmacker *et al.*, 2005).<sup>[10]</sup> Everyone with an income has some purchasing power. This buying power gets translated into behavior when a real purchase is made. The conversion of this purchase power into actual behavior is theorized at multiple levels (Veena, P. 2021) [33]. Until the recent past, it was believed that consumer behavior was mostly untouched by social effects (Goodwin, Nelson, Ackerman, & Weisskopf, 2008; Veena, P. 2021)<sup>[17, 33]</sup>. It is identified that price discounts, type of product, and price consciousness affect consumer purchase behavior (Kukar-Kinney *et al.*, 2007; Kumar and Kim, 2009; Kathuria and Gill, 2013; Moon *et al.*, 2008; Teng, 2007; Veena, 2021).<sup>[26, 33]</sup> A self-made conclusion is considered to be more satisfying as it is a hedonic objective, but not when it is a utilitarian goal (Veena, P. 2021).<sup>[33]</sup> The factors that affect the ultimate consumer and their buying behavior are found to be the decision-making process, cultural trends, shopping habits, and social class (Dittmar & Kapur, 2011; Escalas, 2013; Kumar *et al.*, 2009; Rani, 2014; Veena, P. 2021)<sup>[11, 33]</sup>. With regard to the congruity theory of consumer behavior, it has been found that store attributes and store image are essential factors in the consumer decision-making process (Das, 2014; Nair and Shams, 2020; Veena, 2021)<sup>[8, 33]</sup>. It was identified that the few consumers who are psychologically correlated with their future selves are less willing to forgo immediate benefits. They receive

smaller benefits and wait less to put aside money on a purchase (Bartels and Urminsky, 2011; Veena, 2021).<sup>[5, 33]</sup> Honestly, consumers have more positive purchasing intentions when they are psycho-educated regarding the benefits of buying and how they can help decrease environmental and social problems (Hanss and Bohm, 2013; Vena, P. 2021).<sup>[19]</sup> According to Dittmar, Beattie, and Friese (1995), gender is one of the major social categories that affects the products bought impulsively and also the considerations of purchasing. Studies reveal that the purchase behavior of males is more inclined towards instrumental and leisure items; it indicates independence and activity as related to the purchase of symbolic and self-expressive items by females, where the emergence and emotional side of self play a role (Khare *et al.*, 2012).<sup>[23]</sup> A very deep-level understanding of the culture and sub-culture of consumers has become important for understanding the decisions and behavior of consumers (Badgaiyan and Verma, 2014; Schultz and Jain, 2015; Veena, 2021)<sup>[4, 33]</sup>. It is found that female customers have particular perspectives, needs, and motives for purchases of goods (Rajput *et al.*, 2012).<sup>[31]</sup> Kodalvally is one of the major municipal towns in the Kozhikode district of Kerala, India. It is scattered on the Calicut-Mysuru National Highway 766. More over, it is about 21 km away from Kozhikode (Calicut) city. Kodalvally is known as the "city of gold" or "Golden City" "for its gold trade legacy since the 18th and 19th centuries (Menon and Zachariah, 2014) [20]. Kodalvally is one of the 140 assembly constituencies in Kerala. The nearest local bodies are Kunnamangalam, Mulkam, and Thamarassery. Kodalvally was a major town in Calicut district during the period of British rule in India. Kodalvally is known as the city of gold because of the gold trade legacy of the place. It is found that Kodalvally has the reputation of having more than 100 jewelers within a short space of one kilometer. The current study mainly focuses on exploring the factors influencing gold consumer behavior in the purchase of gold and thereby examining the purchasing behavior of gold consumers. The next section discusses the literature review on consumer buying behavior as well as a bibliometric analysis of the buying behavior of consumers on gold. The methodology part is discussed in Section 3. Section 4 mainly highlights the results of the study, and the final section has the conclusion and limitations of the current study.

### Rationale behind Gold Purchase in India



2. Literature Review

2.1 Consumer Buying Behavior

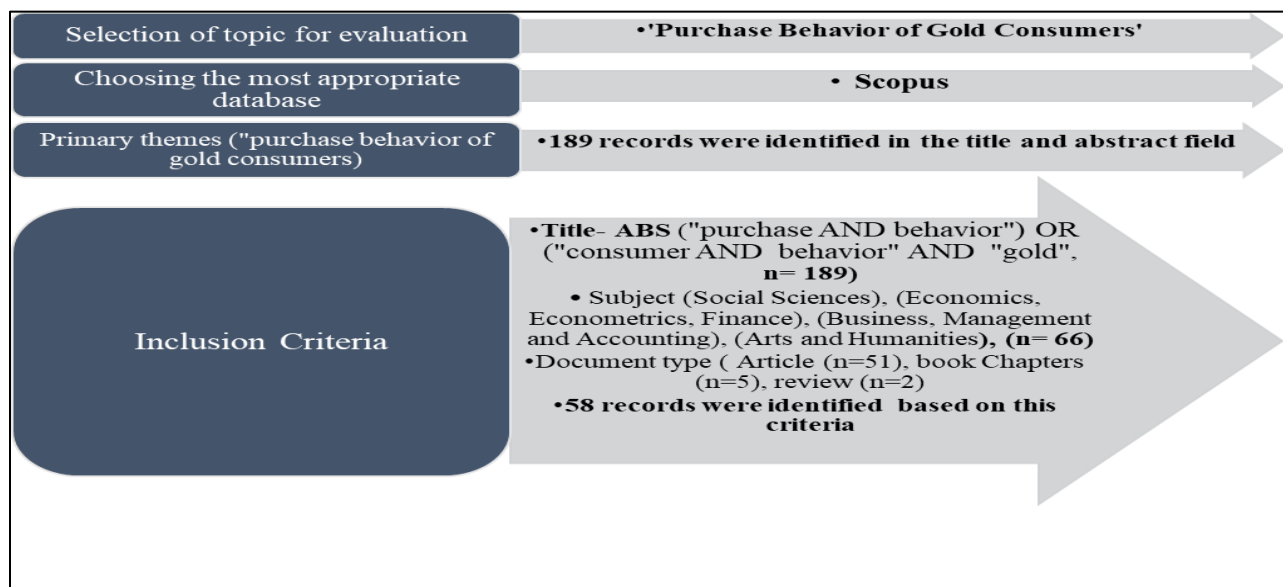
Consumer buying behavior basically comprises one’s intentions, inclinations, outlook, and decisions in the marketplace when buying a product or service (Ashis, 2023). In the research on consumer behavior, it is first unveiled by TRA (Fishbein and Ajzen, 1975) [15] that suggests consumer behavior is determined by intentions, incorporated with attitude, and subjective norms. Subsequently, TPB (Ajzen and Fishbein, 1980) [1] utilized as the extended model of TRA comprises perceived behavioral control with the measure of attitude and norms. Buyer behavior is a subset of consumer behavior, which is concerned with the decisions that lead up to the purchase act and the transaction itself (Schoell 2007). Consumer behavior is the process and activities people engage in when searching for, selecting, purchasing, using, evaluating, and disposing of products and services to satisfy their needs and desires (Belch and Belch 2008). [6]. Consumers' buyer behavior and the resulting purchase decision are strongly influenced by cultural, social, personal, and psychological characteristics (Bhuvaneshwari 2015). [16]. From a multi-country survey of consumers in Australia, the United States, Hong Kong, Singapore, and Malaysia, the analyses show that both regional-level factors (individualism-collectivism) and individual cultural difference factors (independent-interdependent self-concept) systematically influence impulsive purchasing behavior (Kacen and Lee 2002) [22]. In the research on consumer behavior, it was found that culture, a factor consisting of religion, race, occupation, income, communication, education, and reference group types, influences buyer behavior in Canada and India (Gnanasekar, 2003) [14]. Gold played in rituals sustains the culture. Rituals include consumer behaviors as well as occasions such as religious holidays, festivals, and marriage (Samuel and Susan, 2006). [7]. Factors such as age and anxiety are strongly related to compulsive buying behavior (Ergin, 2010). [13]. Respondents with high time pressure (limited

time) or low economic pressure (larger budget) are significantly more likely to engage in impulse buying behavior (Wu and Huan 2010). [36]. Women are passionate about jewelry as it represents a symbol of femininity and even social status (Deepa and Natarajan, 2013). [9]. Based on the above arguments, it is apparent that consumer behavior is not only affected by attitudinal factors but also requires some other cognitive factors such as concern, knowledge, and consumer effectiveness with the measure of attitude directly and/or in order to deal with consumers’ purchase intention and their purchase behavior for gold products. Physiological and psychological needs affect consumer perception (Thorelli, 2001). [18] The rural consumer was more rational as a buyer and had a higher level of rationality compared to the urban consumer (Nagaraja 2004). Different social groups have their own culture, which usually affects consumers buying behavior. Most of the females buy other fashion products but do not purchase regular, specific jewelry for specific fashions of dressing (Neeru, 2013).

2.2 Bibliometric Analysis of Purchase Behavior of Gold Consumer

Pritchard used the term "bibliometric" for the first time in 1969. With the aid of computerized technology, bibliographic approaches are regarded as a cutting-edge instrument for classifying and statistically analyzing literary material. Hence, it is called the systematic assessment approach (Lazarides *et al.*, 2023) [27]. (TITLE-ABS-KEY (consumer AND behavior) OR TITLE-ABS-KEY (purchase AND behavior) AND TITLE-ABS-KEY (gold)) The information was subsequently screened in steps, as illustrated in Figure 2. Finally, there were 58 papers included in this bibliometric analysis. It was analyzed using biblioshiny (R).

Figure 2: Research Procedure for Bibliometric Analysis

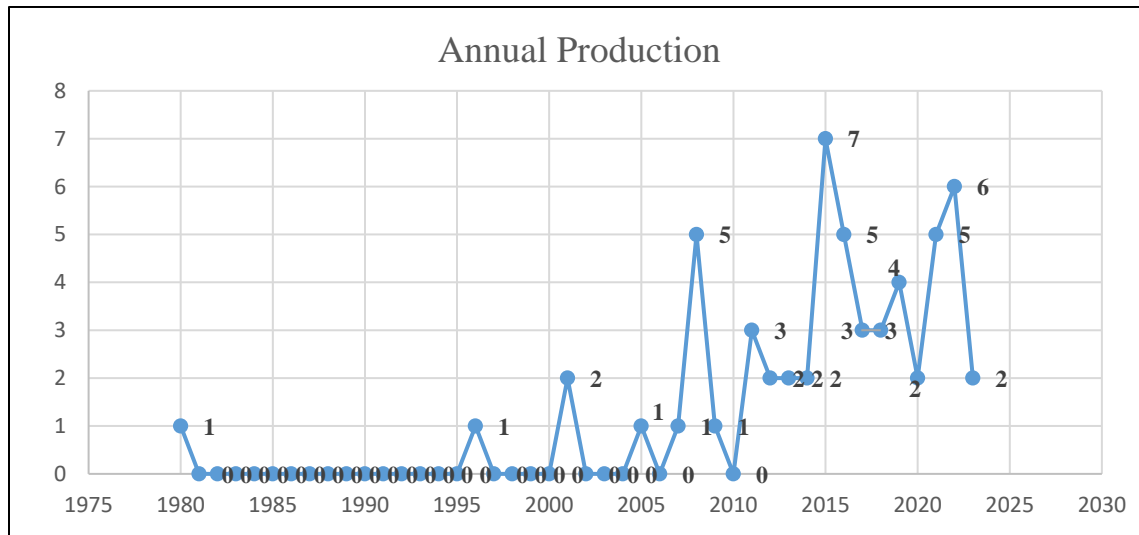


**2.2.1 Annual Scientific Production**

By analyzing the data extracted from Scopus, it is clearly identified that the trend in the number of annual publications moves in a zig-zag manner, with an increase in the number of publications between a few years and then a sudden decline and

again an increase (Figure 3). In the year 2015, researchers' interest in this area reached its peak level with seven publications. With an increase of 250%, 2015 marked the highest percentage growth in this area.

**Figure 3.** Annual Scientific Production



Source: Scopus

**2.2.2 Most Cited Article**

Out of the fifty-eight articles extracted from Scopus-indexed journals, it was found that among them, articles written by Eden *et al.* (2008) were mostly cited (92) followed by Rosenbaum (2008) (85), Hilson (2008) (76), and Huddleston *et al.* (52). Hilson G. (2008) critically examined the challenges and effects of adopting the models in place for fair trade agriculture in the artisanal gold mining field and observed that proponents of a fair-trade gold contest that increased interconnection between artisanal miners and Western jewelers could help the former receive fairer prices for gold, access assistance services, and ultimately improve quality of life. Customers can receive six kinds of social support from other customers: intimate interconnections, social participation, physical support, feedback, guidance, and material aid. In terms of health benefits, inter-customer assistance provides customers with group cohesion and enhanced well-being (Rosenbaum, 2008). The knowledge-fix approach to providing information may not reconnect consumers so easily. Participants found it particularly difficult to work out what certification involved and what kinds of organizations were providing assurance (Eden *et al.*, 2008). Attention is required to purchase, and attention is the gathering and assessment of stimuli from our senses, and visual stimuli are usually the most essential for cognitive processing according to the requirements of the moment (Huddleston *et al.*, 2018).

**2.2.3 Most Productive Source**

The outcome reveals that the journal titled “International Journal of Recent Technology and Engineering” has published 3 articles,

followed by the journal “Applied Economics,” owned by Routledge, with 2 articles in their account. The article titled “Factors affecting consumer buying behavior towards gold jewelry,” written by Amitabh (2019), received the highest citation among the articles published in this journal. With the aim of identifying the major elements influencing the purchasing behavior of female consumers towards gold jewelry, this study has collected data from the affluent females, dividing them into three age groups: those between 18 and 30 years, the 31 to 40 age group, and the 41 and above age group. Further, the study classifies the respondents based on occupation as well as educational background. Customers' purchasing decisions, particularly when it comes to jewelry, are influenced by a number of variables, but most importantly by those that have been identified, including product dimensions, place dimensions, promotional and financial dimensions, social and individual dimensions, and quality assurance and design of the jewelry dimensions. The social factor influences the behavior of the customer since jewelry is a product of conspicuous consumption and has a high conspicuous and prestige value. Jewelry also expresses a person's interests and preferences; thus, personal expression is just as vital as design and quality control.

**2.2.4 Most Productive Countries**

Table 1 lists the nations with the highest consumer behavior on gold purchase-related output. The top 10 countries included 2 North American nations (USA and Canada), 3 Asian nations (Iran, India, and Malaysia), 4 European nations (Colombia, Italy, the Netherlands, and the UK), and Australia (01). From this, it is



clear that developed nations make up a greater percentage of publications and have a significant impact on risk management research. With an overall 40 articles receiving 234 citations, the USA secured the top spot globally. Though India has 23 articles in the account, given the low frequency of citations (0.3), the influence of Indian papers could be increased. At the same time, Australia has the highest number of citations (296), even though they only have 13 research papers in this area. In terms of average article citations, the UK tops the table.

**Table 1:** Most Productive Countries

Country	Frequency	Total citations	Average Article Citations
USA	40	234	21.3
India	23	1	0.3
Australia	13	296	74
UK	11	185	30.8
Netherlands	7	54	18
Canada	6	13	6.5
Malaysia	6	0	0
Iran	5	0	0
Italy	5	9	9
Colombia	3	0	0

Source: Scopus/Biblioshiny

### 2.2.5 Most Relevant Affiliation

The Universiti Malaysia Sabah of Malaysia is the most productive affiliation, having published four articles. Among the articles, the paper published by Juisin *et al.* (2021) is the most related article to the study topic. Juisin *et al.* (2023) provide a detailed analysis of the purchasing behavior of Muslim communities towards Shari'ah gold. The article investigates the major elements influencing SGI behavior in Penang, Malaysia, by applying the Islamic theory of consumer behavior. Using partial least squares structural equation modeling, the study finds that the attitude of investors in Shari'ah gold is greatly affected by elements such as iman, Islamic altruism, and the maqasid consumer index. Yale University in the USA has also produced the same number of articles in this field of research.

### 3. Methodology

The present investigation is assumed to be a mixed form of both descriptive and analytical research. To collect the qualitative and quantitative data, a well-structured questionnaire was used. The language used for the field survey was Indian English because it is also the official language of India. The questionnaire includes two parts. The first part consists of demographic details of respondents, which consist of age group, income group, gender, education, and occupations. The second part consists of items intended to measure purchasing behavior with dimensions such as perception, intention, shopping habit, and willingness to pay more using a five-point Likert scale. Data was collected from all the adult and educated segments of gold consumers aged 18 or older through self-administered questionnaires. The purchase behavior phenomenon under study was easily interpreted by adults and an educated sample, which led respondents to the survey to respond more appropriately than less educated people. Therefore, the respondents were contacted at main and reputed

retail jewelry showrooms at different periods of time, especially on weekends. Moreover, respondents were also assured that the information collected would be kept secret and used for academic purposes only. Initially, the questionnaire was tested by conducting a pilot study among 40 gold consumers, and then a few modifications were made to the final questionnaire in order to minimize its complexity for the target population of the study. The total of 350 questionnaires were administered using the purposive sampling method, out of which only 240 were found to be appropriate for this study. The sample size of 180 was considered adequate according to the formula applied at a five-percent significant level against the pilot study data.

## 4. Results

### 4.1. Socio-Demographic Profile of Selected Gold Consumers in the Golden City

From the socio-demographic profile of the respondents, it is inferred that the majority of the selected gold consumers belong to the male category, which is 92 (50.5%). It was found that the majority of male consumers belong to the age category of 36–45 years, whereas female consumers belong to the age category of 18–35 years. It is identified that most of the selected gold consumers, 92 (50.5%), belong to Koduvally rural areas. It is observed that most of the respondents (45, or 46.9%) within the income group of below 1 lakh are included in other occupation categories. It is observed that most of the respondents, 164 (84.5%), are normally purchasing gold ornaments. It is also identified that out of these 164 consumers, 46.2% are female consumers. It was found that the majority of gold consumers (61.5%) used to visit at least 1 to 2 jewelry showrooms before purchasing gold products, while 15.4% of gold consumers were not used to visiting jewelry showrooms before purchasing gold.

### 4.2 Relationship between Demographic Characteristics of Gold Consumers and their Visits of Jewellery Showroom before Purchasing and their Tendency to Purchase in Inflation Period

The relationship between these demographic factors and the purchase behavior of respondents with different attributes, such as visits to jewelry and purchases during inflationary times, has been checked with the help of a chi-square test. The major findings are as follows: The study found that there is a significant association between respondents' gender and the number of jewelry visits before purchasing gold. Moreover, it was found that jewelry visits before purchasing gold were more common among male respondents. With respect to the occupation, it was found that there was a significant relationship between types of occupations and number of jewelry visits before purchasing gold. Further, it is identified that the number of jewelry visits before purchasing gold is higher among the privately employed respondents and lower among respondents in the agriculture sector. The study found that there was no significant relationship between the place of gold consumption and the number of jewelry visits before purchasing gold. This implies that the number of jewelry visits before purchasing gold has nothing to do with the location of the respondents. Concerning gold

purchase in inflation period, study found that attributes such as gender, place and occupation of the respondents has no significant relationship with gold purchase in inflation period.

**4.3 Influence of Factors on Purchase Behaviour**

To analyze the association, impact and influence of the various factors on purchase behavior of gold consumers multiple regression was applied (table 2).

**Table 2:** Coefficient of multiple regression analysis

Model	Unstandardized Coefficients		t	Sig.	VIF
	B	Std. Error			
1	(Constant)	1.376	.294	4.686	.000
	Psychological	.633	.070	8.983	.000
	Personal and Economic factors	.077	.076	1.009	.314
	Socio-Cultural Factors	-.140	.072	-1.953	.045

It is identified from the regression analysis that psychological factors have the highest significant positive effect on the shopping habits of gold consumers, while socio-cultural factors have the highest significant positive effect on the perception of gold consumers. The regression result reveals that cultural-socioeconomic factors have a negative effect on the purchase intention of gold consumers, while personal-economic factors have the highest significant positive influence on the purchase intention of gold consumers. It is also identified that personal and economic factors have the highest significant positive effect on the willingness to pay more to purchase gold products.

**4.4 Impact of Demographic Characteristics of Gold Consumers on Purchase Behavior**

Further, to study the effect of demographic variables of gold consumers on purchase behavior (perception, intention, willingness to pay more, and shopping habits), a T-test, ANOVA, and post-hoc analysis were used. The study confirms that there was a significant difference in the perception of gold consumers regarding the purchase of gold between male and female respondents. Further, male consumers were found to be more inclined towards the perception regarding the purchase of gold. Concerning the place of respondents, a statistically significant difference in the mean perception of consumers regarding gold purchases was identified, and it was also found that the perception of consumers from rural areas regarding gold purchases was high. In the case of occupation, there was a significant difference in the mean perception of gold consumers. Further perceptions of consumers in the agriculture sector regarding gold purchases are found to be high. (Table 3).

There was a statistically significant difference the intention to purchase gold products between genders of the respondents. Further, Intention to purchase the gold is found high among the female consumers. Concerning the place and occupation of the respondent’s significant difference found with intention to purchase gold products and further suggested that respondents in agriculture category and respondents at town areas were found more inclined towards having the intention to purchase gold. (Table 3)

**Table 3:** Intention to purchase gold

ANOVA					
INTENTION	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.662	6	1.944	3.251	.005
Within Groups	104.640	175	.598		
Total	116.302	181			

ANOVA					
PERCEPTION	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.571	6	.762	1.522	.017
Within Groups	87.624	175	.501		
Total	92.195	181			

**Table 3:** Perception of Consumers Regarding Gold Purchase

With respect to the gender and place with willingness to pay more for the purchase of gold statistically significant difference found in the means. It is found that female was found more willing to pay more amount for the purchase the gold, but in the case of place, the rural consumers were found to be more inclined towards the willing to pay more for the purchase of gold (table 4)

**Table 4:** Willingness to Pay

ANOVA					
WILLINGNESS	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.568	6	.595	.705	.646
Within Groups	147.632	175	.844		
Total	151.201	181			

With regarding shopping behavior, there was statistically significant difference found in the means of gender, place and occupation. The results further suggested that town consumers were more inclined towards shopping behavior regarding purchase of gold products. Concerned to gender, it is identified that shopping behavior of the female gold consumer regarding gold products is found high. But in the case of occupation,

agriculture sector regarding gold purchase is found high mean value (table 5).

Table 5: Shopping behavior

ANOVA					
SHOPPING BEHAVIOR	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.142	6	.857	2.199	.045
Within Groups	68.189	175	.390		
Total	73.331	181			

#### 4.6 Difference in the Preference of Gold Consumers in Buying Gold Products

To examine the difference in the preference of gold consumers for buying gold ornaments Friedman tests, Mann-Whitney tests, and Kruskal-Wallis tests were performed. It was identified that there is a significant difference in the preference of gold consumers for buying gold ornaments. It is also found that function time is a dominant factor in the preference for purchasing gold. It is concluded that most consumers buy the gold in functional times. The impact of function times on the preference of gold purchase among rural people is found to be greater than that of people from town areas, The impact of function times on the preference of gold purchase among the respondent's doing agriculture is found to be greater than that of people with other occupations.

#### 4.7 Proportion of Respondents with Respect to the Purchase of Gold when the Price Increases.

A binominal test was conducted to analyze the proportion of respondents with respect to the purchase of gold when the price increases. It is revealed that there is a significant difference in the proportion of respondents with respect to purchasing gold when the price increases. It is also identified that most (73.3%) of people purchase gold for marriage, even at a high price or when the price increases.

### 5. Discussion and findings

The present study applied the purchase behavior of gold consumers based on 'perception, shopping habit, willingness to pay more, and purchase intention 'to assess the relationship between psychological, personal, economic, social, and cultural factors in the context of Koduvally, the golden city. Although a few scholars have scrutinized the factors affecting the purchase behavior of gold consumers, new designs of gold products induce buyers to purchase more (Sangeetha, 2019).<sup>[12]</sup> Status, security, savings and liquidity factors significantly affected the buying behavior of gold consumers (Felicita, 2010)[2]. The main reasons for the purchase of gold ornaments are investment appreciation and liquidity, followed by social status, marriage, festivals, and gifts (Felicita, 2010).<sup>[2]</sup> Moreover, prima facie, this empirical paper acknowledged that purchase behavior is tested for the first time with the factors affecting the purchase behavior regarding gold products in the golden city setting. The results of this study support the fact that most of the research hypotheses were accepted and found to be consistent with the theoretical background. The result also revealed that

psychological factors towards the intention to purchase gold-green products emerged as the best predictors of purchase behavior for such gold products, followed by socio-economic and cultural factors. Therefore, psychological and personality-economic factors are positively and significantly found to have direct and indirect effects on purchase behavior in this study as well. On the other hand, psychological factors have also been found to have a positive and significant impact on the willingness to pay more of gold consumers ( $\beta = .633, p < 0.000$ ) and shopping habits of gold consumers for such products ( $\beta = 0.186, p < 0.000$ ) in the model. Therefore, the results validate, to the best of our knowledge, that such factors have an effect on purchase behavior. Therefore, in other words, gold consumers are not only concerned with the cognitive factors affecting their purchase behavior but also with the economic, cultural, and social factors associated with their purchase behavior. Finally, the authors expect that the findings of the study will impart valuable inputs to academia, policymakers, and marketers to design policies and strategies from the strategic perspective of purchase behavior in the indigenous golden city setting.

### 6. Conclusion

According to the speech of the World Gold Council, south India will be the main consumer of gold for many years to come. The Indians keep a major part of the gold in the form of ornaments. Nowadays, there are proposals to swap the definition of the yellow metal from commodity to financial instrument all over the world. However, this is already an informal practice existing in India, where gold has been conventionally sold to meet urgent financial requirements. All exhibit that gold is part and parcel of the Indian way of life and is inseparable from the culture of India. The significance of gold in Golden City is evident from the fact that, on many important occasions, gold products form part of the culture of the people of Golden City. It has not only been considered for the purpose of attraction, but it is also treated as a security in contingency periods because it can be sold whenever there is an urgent need for money. The most important benefit of purchasing gold products is their resale value; this makes gold a great property for investors. Gold has been believed to be a symbol of success and prosperity. As far as Golden City is concerned, gold tends to have not only cultural and religious significance but also uncountable psychological acceptance and belief among people. The findings of the model revealed that purchase intention and perception were significantly and directly driven by personal, economic, and socio-cultural factors. However, psychological factors have the most significant positive effect on the shopping habits of the gold consumers in the model. Moreover, personal and economic factors were found to have the highest significant positive effect on the willingness to pay more to purchase gold products.

### 7. Limitations and Future Research

The results of this empirical research validated the theoretical framework for the topic under study. However, a few limitations were identified. Suggesting some remarks is a possible line for future research in the context of the purchase behavior of gold

consumers. First, the study is limited to the particular geographical area of Calicut district of Kerala state, i.e., Koduvally. The data were collected from the markets near the major retail gold outlet by using the purposive sampling method, and the subjects were predominantly adult and educated sections of the target population. Therefore, the results cannot permit generalization of the proposed model to the overall gold consumers of the district and state. Next, this study evaluates the dimensions of purchase behavior as expressed behavior for gold products based on a cross-sectional approach rather than actual purchase for such gold products. How such conveyed behavior is transformed into actual behavior is still a matter of further inquiry. Hence, future researchers should adopt a longitudinal approach in their studies, with a focal point on changes in consumer purchase behavior over time to catch actual purchase decisions for gold products. In addition, future researchers may also ensure the underlying association of this model using some other important cognitive measures, such as purchase attitude, post-purchase behavior, etc., with the measure of purchase intention, perception, willingness to pay, etc. So as to present a well-described description of gold consumerism in the golden city.

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