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# Analysing Consumer Behavior Over 11-Month Gold Savings Scheme in Jewelleries with Reference to Mayiladuthurai District

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**Abstract-** A gold savings scheme is a financial product offered by banks, financial institutions, or jewelers, primarily aimed at individuals who want to accumulate gold over time through regular contributions. These schemes typically work on a systematic investment plan (SIP) model, where investors commit to making periodic payments towards purchasing gold. The study shows Most of the respondents chose 15% to 30% as the savings percentage of investment in gold savings scheme. Most of the respondents chose trust in the jewelry as the main reason for investing in gold-savings scheme. Most of the respondents of all age group chose inflation of gold rates as the challenges on investing in gold savings scheme. The research further study the key evaluation and awareness of people on gold savings scheme.

**Keywords-** gold savings scheme, 11-month period, recurring payments, flexibility.

## I. Introduction

The gold savings scheme typically influences customer behavior positively over an 11-month period of recurring payment. Consumers may be attracted to the scheme’s features such as regular gold accumulation, potential price appreciation and disciplined savings. Monitoring gold prices, scheme performance and customer satisfaction can provide insights in the impact on consumer behavior. Gold savings schemes are financial plans offered by banks or jewelry stores, allowing individuals to gradually accumulate gold. Participants typically make regular payments over a predefined period, and at the end of the scheme, they receive gold equivalent to their total contributions, sometimes with additional bonuses. These schemes provide a systematic way for individuals to invest in gold, appealing to those looking for a disciplined approach to gold accumulation. Consumers often choose gold savings schemes as a

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secure investment due to gold's perceived stability. The lure of periodic payments and potential appreciation makes it an attractive option. A gold savings scheme essentially acts as a recurring bank deposit; except, in this case, the endgame is purchasing gold. Therefore, typical gold saving plans allow individuals to deposit a sum of money every month as instalments for a specific tenure. At the end of such tenure, the depositor in question can purchase gold from the concerned jeweler at a value that is equivalent to the aggregate deposit. India is one of the largest consumers of gold worldwide. Gold's value allows it to withstand major economic upturns and is thus considered a primary haven for investors.

**Objective of the Study**

- To study the consumer behavior gold savings scheme.
- To analyze the benefits and services provided by jewelries on savings scheme.
- To study preference of customer to choose for 11-monthy gold savings scheme.

## II. Review of Literature

Hundal, B. S ., Grover, S2., & Bhatia, J. K2. (2013) says that the perception of retail investors regarding buying gold in the current scenario is developed in this study with the help of questionnaire. Factor analysis results, variables like profitability, tax evasion, future prospect, time value of money motivates the retail investor to buy gold as an investment. Despite the tax hike and depreciation of the rupee, if consumers do not get suitable alternatives that meet their needs, people do not want to move away from gold, rather they consider gold as a safety buffer. Another major advantage of gold being preferred is that it has many characteristics, very few assets – high liquidity: easy cashing or getting gold loan from bank and resale value (very small deduction) resale); Regular values and the cultural values it holds for consumers. Vinothini, S ., & Shanmugam, N. K3. (2019) says that Indian Gems and Jewelry are unique and have industry appreciation and appeal Gems and Jewelry for any country with its history and heritage, art and culture, trend and tradition, society and lifestyle, creativity and Craftsmanship is the epitome of business enterprise and government policy over the years.

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## III. Methodology

Both primary and secondary data were used primary data were collected through questionnaire using collected through questionnaire using simple random sampling method. The secondary data collection from various unpublished record, books, journals and websites.

**Variables**
Both dependent and independent variables were used dependent variables are savings, investment, satisfaction. Independent variables are age, gender, occupation & income.

**Limitation of the Study**

- The study is confined to 60 respondents of Mayiladuthurai district.
- The geographical area of the study is bounded to Mayiladuthurai district.

## IV. Data & Interpretation

Table 1: Demographic Profile of the Respondents

| Demographic profile of the respondents | | |
|---|---|---|
| Factors | Variables | Percentage |
| Gender | Male | 19 |
| | Female | 41 |
| Age | Below 25 years | 18 |
| | 26 to 40 years | 19 |
| | 41 to 50 years | 12 |
| | Above 50 years | 11 |
| Employment Status | Employed | 25 |
| | Student | 15 |
| | Self employed | 9 |
| | unemployed | 11 |
| Annual Income | Below Rs. 3,00,000 | 34 |
| | Rs. 3,00,001 – Rs. 5,00,000 | 11 |
| | Rs. 5,00,001 – Rs. 10,00,000 | 10 |
| | Above Rs. 10,00,000 | 5 |

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| | | |
|---|---|---|
| Qualification | Schooling/diploma | 5 |
| | Undergraduate | 36 |
| | Postgraduate | 17 |
| | Professional course | 2 |

The Table-1 depicts the demographic profile of the respondents in percentage. Most of the respondents are female of age group 26-40 years and most of the respondents are employed with most respondents belong to annual income below Rs. 3,00,000.

Table 2: Frequency Distribution Test for Savings Done by Customers on 11-Month Gold Savings Scheme

| Savings percentage in gold savings scheme | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Variables | 0% to 15% | 17 | 28.3 | 28.3 | 28.3 |
| | 15% to 30% | 21 | 35.0 | 35.0 | 63.3 |
| | 30% to 50% | 16 | 26.7 | 26.7 | 90.0 |
| | 50% & above | 6 | 10.0 | 10.0 | 100.0 |
| | Total | 60 | 100.0 | 100.0 | |

The Table-2 shows the frequency distribution test for savings done by customers on 11-month gold savings scheme. In that most of the respondents chose 15% to 30% as the savings percentage of investment in gold savings scheme.

Table 3: Frequency Test for Reasons of Investing in Gold Savings Scheme

| Reasons for investing in gold savings scheme | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Variables | Trust on the jewelry | 38 | 63.3 | 63.3 | 63.3 |
| | Flexibility options | 11 | 18.3 | 18.3 | 81.7 |

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| | | | | | |
|---|---|---|---|---|---|
| | Exclusive designs/custom options | 6 | 10.0 | 10.0 | 91.7 |
| | Brand value/purity of the jewelry | 5 | 8.3 | 8.3 | 100.0 |
| | Total | 60 | 100.0 | 100.0 | |

The Table-3 shows the frequency test for reasons of investing in gold savings scheme. Most of the respondents chose trust in the jewelry as the main reason for investing in gold-savings scheme. The respondents chose brand value/purity of jewelry as the least manipulative reasons to invest in gold savings scheme.

Table 4: Percentage Analysis Between Age & Benefits of Investing In Gold Savings Scheme

| Variables | Below 25 years | 26-40 years | 41-50 years | Above 50 years |
|---|---|---|---|---|
| No wastage/making charges | 37 | 43 | 28 | 67 |
| Free membership programs | 20 | 21 | 27 | 0 |
| Concession in total purchase | 17 | 7 | 9 | 0 |
| Special gifts given as per scheme | 26 | 29 | 36 | 33 |

The Table-4 shows the percentage analysis between age and benefits of investing in gold savings scheme. In that most respondents of all age group except 41-50 years chose no wastage/making charges as the benefit. The respondents of age group 41-50 years chose special gifts given as per scheme as the benefit.

Table 5: Percentage Analysis Between Age & Challenges of Investing in Gold Savings Scheme

| Variables | Below 25 years | 26-40 years | 41-50 years | Above 50 years |
|---|---|---|---|---|
| Limitations of choices | 26 | 31 | 28 | 33 |
| Only applicable for gold savings | 24 | 15 | 20 | 0 |
| No refunds | 18 | 8 | 11 | 0 |
| Inflation of gold rates | 32 | 46 | 41 | 67 |

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The Table-5 shows the percentage analysis between age and challenges of investing in gold savings scheme. Most of the respondents of all age group chose inflation of gold rates as the challenges on investing in gold savings scheme. To the least, the respondents chose no refunds as the challenge.

**Findings**

- Most of the respondents are female of age group 26-40 years and most of the respondents are employed with most respondents belong to annual income below Rs. 3,00,000.
- Most of the respondents chose 15% to 30% as the savings percentage of investment in gold savings scheme.
- Most of the respondents chose trust in the jewelry as the main reason for investing in gold-savings scheme.
- Most respondents of all age group except 41-50 years chose no wastage/making charges as the benefit. The respondents of age group 41-50 years chose special gifts given as per scheme as the benefit.
- Most of the respondents of all age group chose inflation of gold rates as the challenges on investing in gold savings scheme.

## V. Conclusion

Gold savings schemes can be an attractive option for individuals looking to invest in gold gradually over time. These schemes typically offer a systematic way to accumulate gold through periodic contributions, often with added benefits such as discounts or bonus gold on maturity. Gold savings schemes usually require participants to make regular contributions over a specified period. Ensure that you're comfortable with the commitment and can consistently meet the payment obligations. Carefully read and understand the terms and conditions of the scheme, including provisions related to early withdrawal, penalties, and the process for redeeming accumulated gold.

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