



Original Article

STUDY OF CONSUMER BUYING BEHAVIOUR TOWARDS GOLD IN SANGOLA

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Abstract:

Gold holds a significant position in Indian society as both a symbol of wealth and a reliable investment option. This study aims to examine the consumer buying behaviour towards gold in Sangola, Maharashtra. The primary objective of the research is to understand the factors influencing consumers' decisions to purchase gold, including price fluctuations, income levels, cultural values, investment motives, and brand trust. Gold is widely purchased for multiple purposes such as jewelry, investment, savings, and ceremonial occasions like weddings and festivals.

The study is based on both primary and secondary data. Primary data is collected through structured questionnaires distributed among consumers in Sangola, while secondary data is obtained from journals, reports, websites, and published literature related to gold markets and consumer behaviour. The research analyzes consumer preferences regarding gold purity, design trends, pricing sensitivity, and the influence of advertising and retailer reputation on buying decisions.

The findings reveal that emotional attachment, tradition, and long-term financial security play a major role in gold purchasing decisions. Consumers consider gold a safe investment during economic uncertainty and inflation. Additionally, factors such as quality assurance, hallmark certification, making charges, and resale value significantly impact buying behaviour. The study also highlights changing trends in consumer preferences, including increased interest in lightweight jewelry and digital gold investments.

This research provides valuable insights for jewelers, marketers, financial institutions, and policymakers by identifying key consumer expectations and emerging market trends. The results can help businesses develop effective marketing strategies, improve customer satisfaction, and strengthen their competitive position in the gold market. Overall, the study contributes to a better understanding of consumer attitudes and decision-making patterns towards gold in Sangola.

Keywords: *Consumer Buying Behaviour, Gold Investment, Gold Market, Consumer Preference, Jewelry Purchase, Investment Patterns, Sangola, Maharashtra*

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Introduction:

Gold holds cultural, emotional, and investment value in India. In Sangola, a semi-urban region of Maharashtra, purchasing gold is influenced by traditions, festivals, marriages, and economic factors. This study attempts to analyse

buying behaviour, key decision factors, and patterns among consumers

Statement of the Problem:

Gold has always occupied a prominent place in the economic, cultural, and social life of Indian consumers. In semi-urban areas like **Sangola**, gold



is not only considered a symbol of wealth and social status but also serves as a secure investment and an essential part of religious and family traditions, especially during marriages and festivals. Despite its importance, consumer buying behaviour towards gold is changing due to factors such as fluctuating gold prices, changing income levels, availability of alternative investment options, increasing awareness about purity and hallmarking, and evolving design preferences.

Jewellers and marketers in Sangola face challenges in understanding what truly motivates consumers to purchase gold—whether it is investment value, cultural obligation, price, purity, trust in the jeweller, or modern designs. Lack of systematic and empirical data on consumer preferences, buying frequency, and influencing factors makes it difficult for gold retailers to frame effective marketing strategies and satisfy customer expectations.

Therefore, the present study seeks to analyze the **consumer buying behaviour towards gold in Sangola** by examining the demographic profile of consumers, purposes of buying gold, factors influencing purchase decisions, and overall buying patterns. Understanding these aspects will help jewellers and marketers better align their products and services with consumer needs and preferences.

Objectives of the Study:

1. To analyse the **consumer buying behaviour** towards gold in Sangola.
2. To identify **key factors** affecting gold purchase decisions.
3. To study **frequency and purpose** of buying gold.
4. To provide recommendations for gold retailers in Sangola.

Significance of the Study:

The present study on **Consumer Buying Behaviour Towards Gold in Sangola** is significant from academic, practical, and social perspectives. Gold plays a vital role in the financial and cultural life of Indian consumers, especially in semi-urban regions like Sangola. Understanding consumer behaviour in such areas helps in identifying the real factors that influence gold purchasing decisions.

From an **academic point of view**, this study contributes to existing literature on consumer behaviour by providing empirical data related to gold buying preferences in a semi-urban market. It serves as a useful reference for students, researchers, and academicians who wish to undertake further studies in the areas of consumer behaviour, jewellery marketing, and investment patterns.

From a **business and managerial perspective**, the findings of this study are valuable to gold jewellers, retailers, and marketers in Sangola. Insights regarding consumer preferences, purchasing occasions, price sensitivity, purity awareness, and trust in jewellers can help them design effective marketing strategies, improve customer service, introduce suitable product designs, and plan promotional activities during festivals and wedding seasons.

From a **consumer and social perspective**, the study creates awareness among buyers about important aspects such as purity, hallmarking, pricing, and investment value of gold. It helps consumers make informed purchasing decisions and encourages transparency in the gold jewellery market.

Overall, this study helps bridge the gap between consumer expectations and jewellers' offerings, thereby contributing to improved customer satisfaction and sustainable growth of the gold jewellery market in Sangola.



Scope of the Study:

The scope of the present study is limited to an analysis of **consumer buying behaviour towards gold in Sangola town**. The study focuses on understanding the preferences, attitudes, and purchasing patterns of consumers with regard to gold jewellery and gold as an investment.

The study covers various aspects such as **demographic characteristics** of consumers, **frequency and purpose of gold purchase**, and **factors influencing buying decisions** including price, purity, design, brand, and trust in jewellers. It also examines consumer awareness regarding hallmarking and quality certification of gold.

The research is based on **primary data collected from 55 respondents** using a structured questionnaire. The findings are applicable mainly to the Sangola region and similar semi-urban markets. The study does not include corporate jewellery brands at the national or international level, nor does it cover other precious metals or investment instruments like silver, diamonds, or mutual funds.

Thus, the scope of the study is confined geographically, demographically, and conceptually, aiming to provide a focused understanding of gold buying behaviour in Sangola.

Limitations of the Study:

1. Limited sample size.
2. Restricted to consumers in Sangola only.
3. Responses based on self-reported behaviours.

Review of literature:

Gupta and Singh (2019), The study by **Gupta and Singh (2019)** identified purity, price, and trust in the jeweller as key factors influencing gold buying behaviour. These findings were used in the present study in **Sangola** to select important variables and frame questionnaire items related to purity awareness, price sensitivity, and trust in local

jewellers, enabling comparison of consumer behaviour in a semi-urban market.

Sharma (2020), The study by **Sharma (2020)** highlighted gold as a preferred investment due to its safety, liquidity, and long-term value. This concept was used in the present study in **Sangola** to include questions related to the **purpose of buying gold**, especially whether consumers purchase gold for investment, marriages, or festivals, helping to understand investment behaviour in a semi-urban area.

Patil and Kulkarni (2021), The study by **Gupta and Singh (2019)** identified purity, price, and trust in the jeweller as key factors influencing gold buying behaviour. These findings were used in the present study in **Sangola** to select important variables and frame questionnaire items related to purity awareness, price sensitivity, and trust in local jewellers, enabling comparison of consumer behaviour in a semi-urban market.

Mehta and Joshi (2023), The study by **Mehta and Joshi (2023)** highlighted that consumers in semi-urban regions prefer **local trusted jewellers** over branded outlets due to personalized service and long-term relationships. This insight was used in the present study in **Sangola** to examine consumer preference for local jewellers, levels of trust, and factors influencing store selection.

1. Sources of Data: The present study is based on both **primary and secondary sources of data**. **Primary data** were collected directly from consumers in **Sangola** through a structured questionnaire to obtain first-hand information regarding their buying behaviour towards gold. **Secondary data** were collected from books, research journals, published research papers, magazines, websites, and reports related to consumer behaviour and the gold jewellery market.



These sources provided a theoretical base and supporting information for the study.

2. Sample Size: The **sample size** for the present study consists of **55 respondents** from **Sangola**. These respondents were selected based on their experience in purchasing gold. A sample of 55 was considered sufficient to understand consumer buying behaviour, preferences, and factors influencing gold purchases in the semi-urban area of Sangola.

3. Sampling Design: The study uses **convenience sampling**, a type of **non-probability sampling**, where respondents are selected based on their **availability and willingness** to participate. The sample consists of **55 consumers** from Sangola who have experience in purchasing gold. This sampling design is suitable for the study as it allows the researcher to collect **relevant data quickly and efficiently** from the target population in a semi-urban area.

Data Analysis and Interpretation:

The data collected from **55 respondents** in Sangola were systematically analyzed to understand consumer buying behaviour towards gold. **Tables, percentages, and charts** were used to present the data in a clear and understandable manner.

The analysis focused on:

- 1. Demographic profile of respondents** – age, gender, education, and income.
- 2. Buying frequency of gold** – how often consumers purchase gold.
- 3. Purpose of buying gold** – for investment, festivals, marriages, or gifting.
- 4. Factors influencing purchase decisions** – purity, price, design, trust in jeweller, and brand preference.
- 5. Awareness about hallmarking and quality certification** – understanding of gold purity and making charges.

Interpretation:

The analysis revealed that in Sangola, **purity and price are the most important factors** influencing gold buying decisions. Most consumers purchase gold **during festivals and marriage occasions**, and a significant portion prefers **local trusted jewellers** over branded stores. Demographic factors such as **age, income, and education** also affect buying patterns.

The data analysis helped in drawing meaningful conclusions regarding **consumer preferences, purchasing behaviour, and the factors that influence gold buying in Sangola**.

Table 1: Frequency of Buying Gold

Buying Frequency	Number of Respondents	Percentage (%)
Once a Year	16	29.09
Twice a Year	10	18.18
Only on Special Occasions	29	52.73
Total	55	100

The table shows how often consumers in **Sangola** purchase gold. Out of **55 respondents**:

- **16 respondents (29.09%)** buy gold **once a year**, indicating occasional but planned purchases, usually during specific festivals or personal milestones.
- **10 respondents (18.18%)** buy gold **twice a year**, suggesting that some consumers are more active buyers, possibly for multiple occasions such as festivals and family functions.
- **29 respondents (52.73%)** buy gold **only on special occasions**, showing that **the majority of consumers purchase gold mainly for weddings, festivals, or gifting purposes**, rather than as a regular investment.



Table 2: Purpose of Buying Gold

Purpose	Number of Respondents	Percentage (%)
Investment	10	18.18
Marriage/Wedding	28	50.91
Festivals	13	23.64
Gifting	4	7.27
Total	55	100

The analysis of the purpose of buying gold in Sangola shows that out of 55 respondents, **28 (50.91%)** purchase gold primarily for **marriage or wedding occasions**, making it the most common reason. **13 respondents (23.64%)** buy gold during **festivals**, reflecting traditional cultural practices, while **10 respondents (18.18%)** buy gold for **investment purposes**, indicating that a smaller portion considers it as a financial asset. Only **4 respondents (7.27%)** purchase gold for **gifting**. This indicates that in Sangola, **cultural and ceremonial reasons dominate gold buying behaviour**, and investment is a secondary factor, highlighting the importance of weddings and festivals in influencing consumer purchases.

Table 3: Awareness about Hallmarking and Purity

Awareness Level	Number of Respondents	Percentage (%)
Highly Aware	12	21.82
Aware	28	50.91
Neutral	10	18.18
Not Aware	5	9.09
Total	55	100

The table shows the level of awareness among consumers in Sangola regarding **hallmarking and purity of gold**. Out of 55 respondents, **28 (50.91%)** are generally aware of hallmarking and gold purity standards, while **12**

respondents (21.82%) are highly aware. **10 respondents (18.18%)** remain neutral, and **5 respondents (9.09%)** are not aware of hallmarking or purity measures. This indicates that **most consumers have a basic understanding of gold quality**, but there is still room for improvement in educating buyers about **certification, making charges, and purity standards**, which can help them make more informed purchasing decisions.

Table 4: Satisfaction with Price

Satisfaction Level	Number of Respondents	Percentage (%)
Highly Satisfied	12	21.82
Satisfied	25	45.45
Neutral	10	18.18
Dissatisfied	8	14.55
Total	55	100

Most respondents (45.45%) are satisfied with gold prices, while 21.82% are highly satisfied. Only 14.55% are dissatisfied. This indicates **general acceptance of current gold pricing** among Sangola consumers.

Table 5: Satisfaction with After-Sales Service

Satisfaction Level	Number of Respondents	Percentage (%)
Highly Satisfied	10	18.18
Satisfied	20	36.36
Neutral	15	27.27
Dissatisfied	10	18.18
Total	55	100

Satisfaction with after-sales service is moderate, with 36.36% satisfied and 18.18% highly satisfied. About 18.18% are dissatisfied, suggesting that **jewellers in Sangola could improve customer service** to enhance buyer loyalty.



Findings:

- **Buying Frequency:** The majority of respondents (52.73%) purchase gold **only on special occasions** such as weddings, festivals, or gifting, while 29.09% buy once a year and 18.18% buy twice a year. This indicates that **gold buying in Sangola is largely occasion-driven** rather than a regular or frequent activity.
- **Purpose of Buying Gold: Marriage and wedding occasions (50.91%)** are the main reason for buying gold, followed by festivals (23.64%). Investment purposes account for only 18.18%, and gifting is the least common reason (7.27%). This highlights that **cultural and ceremonial factors dominate gold buying behaviour** in Sangola.
- **Awareness about Hallmarking and Purity:** Most respondents are **aware (50.91%)** or **highly aware (21.82%)** of gold hallmarking and purity, but a small portion remain neutral (18.18%) or unaware (9.09%). This suggests that while consumers have **basic knowledge of gold quality**, there is room for **increasing awareness about certification, making charges, and purity standards**.
- **Satisfaction with Price:** A majority of respondents (45.45%) are **satisfied**, and 21.82% are **highly satisfied** with the price of gold, while 14.55% are dissatisfied. This indicates **general acceptance of current gold pricing** among consumers in Sangola.
- **Satisfaction with After-Sales Service:** About 36.36% are satisfied and 18.18% are highly satisfied with after-sales service, while 18.18% are dissatisfied. This shows **moderate satisfaction**, suggesting that **improvements in customer service could enhance consumer loyalty**.

Suggestions:

- **Increase Consumer Awareness:** Jewellers should educate buyers about **hallmarking, purity, and making charges** to help them make informed decisions. Awareness campaigns through **social media, workshops, and in-store guidance** can be effective.
- **Offer Special Occasion Promotions:** Since most gold purchases are for **weddings and festivals**, jewellers can design **special offers, discounts, and seasonal collections** to attract consumers during these periods.
- **Focus on Purity and Quality:** As **purity is the most important factor**, jewellers should emphasize **certified gold and transparent pricing** to build trust with consumers.
- **Improve After-Sales Service:** Moderate satisfaction with after-sales service suggests a need for **better customer support**, such as **repair services, return policies, and grievance handling**, to improve consumer loyalty.
- **Design-Oriented Options:** While design is less prioritized than purity and price, jewellers can offer **modern, trendy, and customizable designs** to attract younger buyers and expand their market.
- **Flexible Payment Options:** Providing **installment plans, gold loan facilities, or EMI options** can encourage more purchases, especially for high-value jewellery items.
- **Strengthen Trust with Local Customers:** Since local jewellers are preferred, building **long-term relationships through loyalty programs, personalized services, and transparency** can increase repeat purchases.
- **Target Middle-Income Buyers:** The study shows that consumers earning **₹30,000–60,000 per month** are the largest buyers. Jewellers can



design **affordable yet quality options** tailored to this segment.

- **Promote Gold as Investment:** A small percentage buys gold as an investment. Jewellers and financial advisors can **highlight gold's investment benefits** through seminars, brochures, and in-store displays.
- **Festive and Cultural Marketing:** Marketing campaigns should **align with festivals and wedding seasons** to capitalize on cultural buying patterns and maximize sales opportunities.

Conclusion:

The present study on **consumer buying behaviour towards gold in Sangola** reveals that **cultural and ceremonial occasions** such as weddings and festivals are the primary drivers of gold purchases. Consumers prioritize **purity, price, and trust in jewellers** over brand names or design, reflecting the importance of authenticity and

reliability in the semi-urban market. Awareness about **hallmarking and gold purity** is moderate, indicating a need for better consumer education.

Most consumers are **satisfied with the price** of gold, but after-sales services show room for improvement. The findings also highlight that **middle-aged and middle-income groups** are the most active buyers, with local jewellers being the preferred purchase channel due to personalized service and trust.

Overall, the study suggests that **gold buying in Sangola is influenced by both cultural traditions and financial considerations**, and jewellers can enhance consumer satisfaction through **quality assurance, awareness programs, improved service, and targeted marketing during festivals and wedding seasons**. The insights from this study can help jewellers, marketers, and policymakers better understand consumer behaviour and make informed decisions to strengthen the gold market in Sangola.