

Generation Gap in Store Selection Criteria of Gold Buyers: An Empirical Examination of Gold Buyers belonging to Liberalized and Non- Liberalized Era in India

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Gold in India occupies a special space in the life of people. It possesses utilitarian, hedonic as well as symbolic qualities. This has ensured that India regularly accounts for almost 25% of the total gold imports in the world. The study is an attempt to identify the impact of cultural dynamics on gold store (Jewelry) selection behavior. The population was classified into pre and post-liberalization generation by dividing into those born before 1976 and after 1976. This was based on average marriage age for females. Though the legal age for marriage for females in India is 18, actual average marriage age for females in India is 20 to 22. The generation born in 1976 would turn 20 by 1996, meaning that the marriage of women belonging to this generation would have happened well after the fall outs of globalization would have started to impact the economy. In order to reduce the impact of external factors on the result samples were chosen from the same socio-economic background i.e. one sample belonging to each of the generations were selected from the same family. A snowballing sampling methodology was adopted. The data was collected using a structured questionnaire. The store selection variables considered under the study were broadly classified into internal and external. Internal includes statements as I buy gold from the same store, I have a list of stores that I trust I choose from among them based on the situation and I take a decision based on opinions of friends and family. The external factors considered were I take a decision based on the attractiveness of advertisements, I take a decision based on promotion and offers. The data was collected from a total of 105 families (210 respondents). The study brought out that cultural dynamics has an influence on store choice behavior. The study couldn't find any difference between the different attributes contributing to store selection among the pre-liberalization generation. While among the post-liberalization generation though there are differences. The study concludes by stating that cultural dynamics have an impact on store choice behavior. It also opens up a research gap, as the influence of cultural dynamics on other processes of consumer behavior can be probed into as well.

Keywords: *Gold, consumer behavior, Store selection behavior, Cultural dynamics, Pre and post liberalization generation, Culture, Friedman Test*

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