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## A STUDY OF CONSUMER BUYING BEHAVIOUR WITH REFERENCE TO BRANDED JEWELLERY

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### Abstract

Consumerism in India is witnessing unprecedented growth driven by favourable demographics, a young and working population, rising income levels, urbanization and growing brand orientation. According to World Gold Council, India is the largest market for gold jewellery in the representing a staggering 974 tonnes of gold in 2013. The estimate total demand for gold was 950 tonnes in 2014.

India's gold consumption in 2019 at 750 to 850 tonnes, from 760.4 tonnes last year and a 10-year average of 838 tonnes, the World Gold Council (WGC) said.

The main purpose of conducting this research is to study the preference to the buying jewellery with special reference to Mumbai city. The objective of the study is to get insight about the consumer buying behaviour and factor influencing it such as cultural, social, economic factors and brand awareness etc. while purchasing of gold jewellery at various jewellery retail stores at Mumbai city. The primary data was collected through questionnaire and personal contact from around 50 customers mainly from the top jewellery retail stores like Kalyan jewellers, Tanishq. The study helps jewellery retail stores to understand about the buying behaviour of customer towards jewellery.

Key words: consumer, jewellery, brands & market.

### INTRODUCTION

Indians have traditionally considered the purchase of jewellery as symbol of savings and wealth. Rising disposable incomes has led to an increase in domestic consumption. Increasing penetration of organized players provides variety in terms of products and designs. These players are also offering financing schemes to consumers to further boost sales. Consumer of gold jewellery is getting younger. Need for aesthetically rich design to attract this young consumer. Time has gone when consumers use to buy only bridal jewellery, sales increased in purchase on personal occasions such as birthdays, anniversaries and karvachauth, etc. The current era of consumer buying decision is having a great deal of difference from past especially before liberalization in India. In past two decades, things have changed drastically in terms of individual income,

life-style, and literacy rate to a different approach of evaluation and purchase decision. The influence is also seen due to availability of numerous brands in the market which in their own ways are luring consumers.

Indian market is lavish with varied designs and offerings. Brand management holds the key in the contemporary markets, particularly in Indian markets because Indians are very traditional. Customers now want worth for money as gold rates are heading north. Gold was just a safe investment for small-town people. They used to buy heavy jewellery during the marriage season. But now they also look for genuine, trendy and designer jewellery. This is evident in their offerings, collection and merchandising campaigns. The Indian Jewellery market is undergoing a gradual change from Traditional to Branded formats. Consumers are more quality conscious than ever before. One of the largest user sectors in the country is the jewellery market, then telecommunication and possibly second only to the foods sector.

## **BRAND APPEAL**

Branded jewellery has found a niche for itself in the tough Indian market, and its increasing growth rates show that before long it will corner a significant share of the jewellery market. With the retail industry in India burgeoning, several companies have made inroads into the traditional jewellery industry, selling the product that was never really "marketed" in "brand" new ways.

So much so that branded jewellery is the new mantra in the market, having rapidly acquired a niche over the past few years. Some of the companies have even cleverly played on Indian customs and tradition to advertise and establish their brands. Jewellery is now marketed for every occasion; even Valentine's Day calls for "a special something [diamond] for a special someone".

In spite of pessimism about the marketability of branded jewellery in a country rooted imbuing ornaments from the traditional goldsmith, 30 brands were launched in 2004.

Nowadays there are larger brands witnessing an upward activity mainly due to factors such as increasing consumer false belief, decreasing investment compulsive purchases, fascinating retail channels and competition from other expensiveness products. The benefits of buying branded jewellery are many in number.

Behaviour of the Indian women are affected by a number of factors as age, income, gender, education, culture, religion, attitude, goals, need for uniqueness, conspicuous consumption, generational cohorts. Today they are much conscious about the quality of the product, in the competitive market the importance of branding is on the increase. Branded jewellery has gained more popularity among Indian women who expect transparency apart from variety of designs from which they can choose.

## **BRANDED AND NON-BRANDED JEWELLERY**

**Following are some famous brands of Branded Jewellery:**

### **TANISHQ**

When Tarnish was launched, it sold most of its products through multi brand stores. In 1998, Tarnish decided to set up its own chain of retail showrooms to create a distinctive brand image. At present (May 2011), Tarnish retailed its Jewellery through over 119 exclusive Showrooms across 78 cities in the country. Now Tarnish offers a range of 'wearable' products with prices starting at Rs. 2000 to Rs. 40 laths. The

jewellery business grew 43% and contributed 76% to the top line. Tarnish has also roped in star couple Amitabh and Jaya Bachchan for their new advertisement campaign.

### **D'DAMAS DIAMONDS**

D'damas India Jewellery is a joint venture between Gitanjali Group and Dubai-based Damas in Mumbai. It was started in 2003. The main area of business is manufacturing and marketing gold, diamond, silver, platinum branded jewellery in India. On the present day D'damas Diamond offer highly modernized diamond cutting and polishing facilities in 159 cities in India. It claims to promote a range of emotions through their collections.

### **ASMI**

Asmi, one of the leading diamond brands of the country, was launched in 2002 by the Diamond Trading Company Ltd. which was subsequently taken over by the Gitanjali Group. Asmi caters to the women of substance and satisfies their mind for rewards and recognition, evolving to suite their style and personality. The brand has been endorsed by various celebrities such as Kajol, Mandira Bedi & Perizad. All these celebrities epitomize the different strengths. Asmi has more than 500 retail outlets in India. Asmi Jewellery is priced very reasonably to make it affordable for prospective customers who fall in middle and upper middle class of the society.

### **FOLLOWING ARE SOME NAMES OF NON-BRANDED RETAILERS**

#### **GIRIRAJ JEWELLERS**

Giriraj Jewellers Pvt. Ltd. is one of India's leading jewellery stores. Giriraj Jewellers helps their customers to choose the best designs at the most reasonable costs. They derive strength from having low overheads and low inventory costs. In addition, they manufacture most of their jewellery and are not just a re-seller like most online businesses. They have a dedicated call centre to help customers. This retail outlet provides you with exclusive Gold jewellery, Antique Jewellery, Diamond Jewellery, Traditional Jewellery and Italian Jewellery. They also customize jewellery as per customers' requirements.

**MANUBHAI JEWELLERS** THE MANUBHAI FAMILY has been in the jewellery business over 5 decades and holds the reputation in Mumbai. Established in 1993, Manubhai jewellers stands tall with its luxurious showroom at Borivali west, at Manubhai jewellers, customers recognize the growing importance of changing trends and always bring their customers contemporary and aesthetic designs.

### **LITERATURE OVERVIEW**

This Part first reviews the studies relate to consumer behavior and determinants of brand choice in consumer durable market in a broad way and then tries to bring out the findings of some studies relate to gold market. In fact brand research in Indian jewellery market context is relatively scanty.

Advertisement is the next major influencing factor for the consumer durables. Azeem (1996) in his study referred that brand name, picture, quality, price, availability, service, design, sound system and numbers of channels were the factors that influenced purchase of durable. Freda (1995) observed that for consumer durable goods, the family members together decide on the product to be purchased, brand and shop.

Kumar (2003) shows that the consumers highly enlightened and concerned of quality of the products. The study also reveals that the consumers uniformly, both in urban and rural areas, desire to have quality of the products at reasonable price and trust more the advice of the retailers. In their study,

Kempt and Smith (1998) observed that consumer's first usage experience with a brand is a critical factor in determining brand beliefs, attitudes and purchase intention.

Rodge (2001) found that the rural consumers give more importance to the advertisements compared to urban consumers. Both rural and urban groups found that all the advertising media are equally important and effective.

On reviewing the available literature, it can be found that the research on buying behavior in jewellery market, especially on the branded jewellery market is very few in Indian context. This indeed confirms the need of the present study.

## **Research Methodology**

This research will accomplish chiefly through quantitative approach that is based on the survey through questionnaire. As well as qualitative studies like secondary information are also considered and taken into account

### **1. Primary data:**

The questionnaire method has been conducted for the primary data collection. Sample size of 50 individuals living in India has been considered.

The primary data has been collected for analysis through survey of the Indian digital media consumers.

### **2. Secondary data:**

The secondary data has been collected through the internet sites and some existing articles.

The secondary data has been added to some extent as it was not fully reliable.

## **OBJECTIVES**

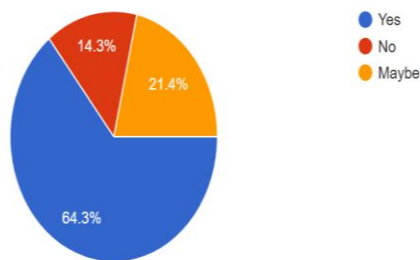
The objective to conduct the research on the study of consumer buying behavior in context to brand and traditional jewellery are:

- To explore the traditional and branded jewellery of India.
- To study the Brand awareness of Indian Jewellery market.
- To know the Consumer's buying decision whether it is based on convenience or brand preference.
- To identify the buying motivation and concerned factors while consuming gold jewellery in Mumbai city
- To compare the consumer preference towards the characteristics of branded and Non-branded gold jewellery in Mumbai city
- To analyse the impact of advertisement while purchasing gold jewels in Mumbai city
- To understand the level of customer satisfaction regarding various factors provided by branded jewellers in Mumbai city.

**DATA ANALYSIS AND INTERPRETATION OF DATA**

DO YOU CONSIDER BUYING JEWELLERY AN INVESTMENT RATHER SIMPLE COSMETIC PURCHASE?

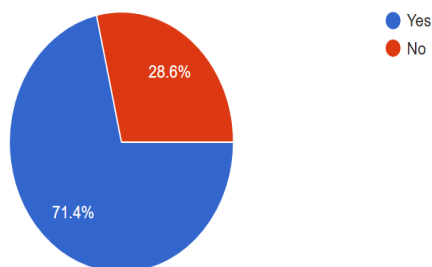
14 responses



The figure on previous page indicates that 64.3% of the respondents believe in buying jewellery as an investment where as 14.3% of the respondents buy jewellery as simple cosmetic purchase, and 21.4% are little confused as they decide to do both, investment and fashion.

HAVE YOU EVER BOUGHT JEWELLERY FOR SOMEONE OR YOURSELF?

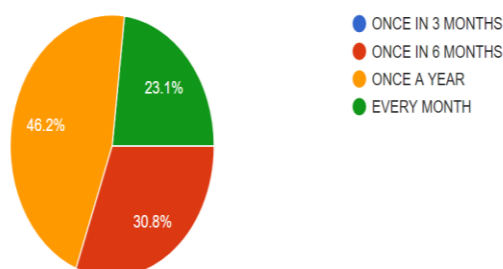
14 responses



71.4% respondents have bought jewellery for someone else, Whereas 28.4% of the respondents have bought jewellery for themselves.

HOW OFTEN DO YOU PURCHASE GOLD JEWELLERY

13 responses

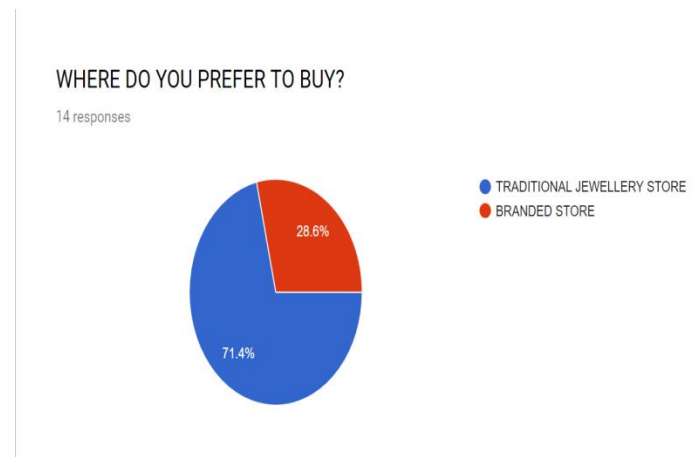


The above figure shows how often people purchase jewellery

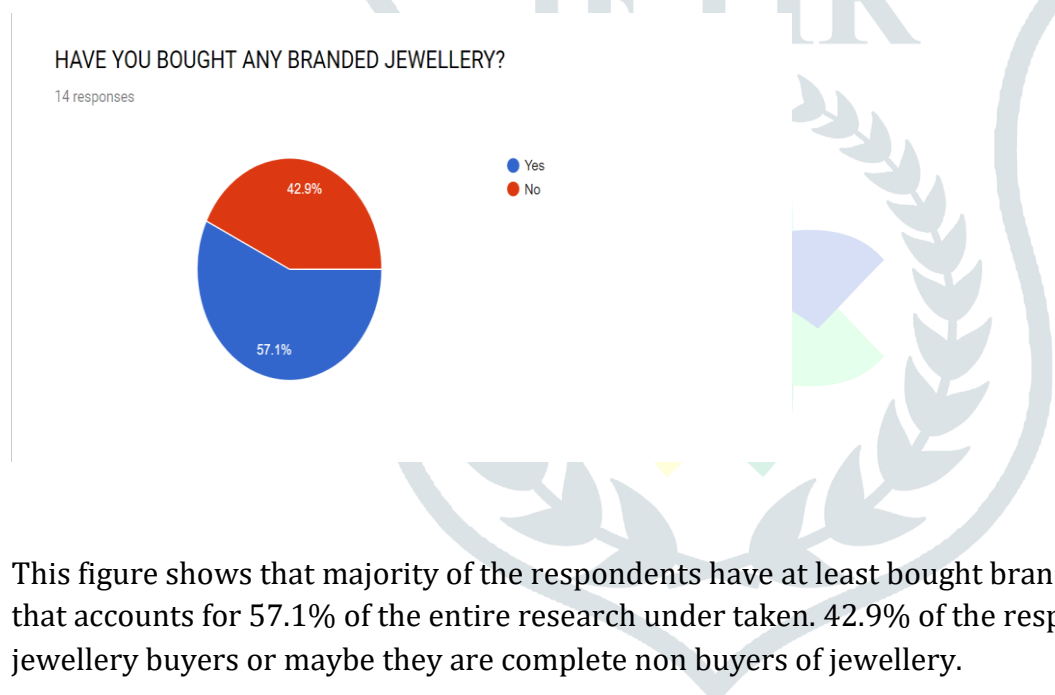
46.2% of the people buy it once in a year

23.1% respondents buy it every month.

30.8% of the respondents buy it once in 6 months.



71.4% of the respondents prefer to buy from a traditional jewellery store, Whereas 28.6% of the respondents prefer to buy from a branded jewellery store.



This figure shows that majority of the respondents have at least bought branded jewellery once and that accounts for 57.1% of the entire research under taken. 42.9% of the respondents are unbranded jewellery buyers or maybe they are complete non buyers of jewellery.

### CONCLUSION

Jewellery market in India is only tending to grow in the coming years, as jewellery here is a religion. There are many auspicious days in Hindu Calendar which are considered auspicious for jewellery purchase.

India has a great scope for organized sector in India market, as a huge market is in unorganized sector. Also, the changing lifestyle and attitude of the people had bought a great shift in the jewellery market. People are increasingly shifting towards branded products; people have generated a great taste for branded products.

There is a demand for new jewellery metals like white Gold and Platinum. Also, the scope for jewellery market is ever growing. There is a great acceptance of brand in jewellery. People have readily accepted brands and they want more branded products which helps generating a status in the society.



The branded jewellery business in India is enjoying a compounded growth due to a shift from the unorganized sector with multi brand and launch of promising collections.

## **RECOMMENDATIONS**

Case study - [https://link.springer.com/chapter/10.1007/978-3-319-51545-8\\_2](https://link.springer.com/chapter/10.1007/978-3-319-51545-8_2)

Types of Indian jewellery - <http://www.culturalindia.net/jewellery/>

History of Indian jewellery - <http://www.culturalindia.net/jewellery/types/index.html>

Traditional Indian Jewellery - <http://www.culturalindia.net/jewellery/>

Consumer Buying Behaviour - <https://image.slidesharecdn.com/consumerbuyingbehaviour-goldjewellery-121204053355-phpapp01/95/consumer-buying-behaviour-gold-jewellery-16-638.jpg?cb=1354599341>

Branded Gold Markets in India –

<http://www.icmrindia.org/casestudies/catalogue/Business%20Strategy1/Branded%20Gold%20Jewellery%20Market%20in%20India%20Business%20Strategy.htm>

