

A STUDY ON CUSTOMER PREFERENCE TOWARDS BRANDED JEWELLERY

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ABSTRACT

Jewellery industry is one of the fastest emergent industries in the Indian economy. There are both organized and unorganized sector. The jewellery industry in India is mainly unorganized at present with a small share of organized sector. But in the past few years the share of organised sector is enlarged regularly. This may be possible due to the increasing level of awareness and preference of branded jewellery. The paper explored the preference level of the customer towards branded jewellery. The purpose of the study is to determine the preference level of the customer towards branded jewellery and to suggest the various measures to the jewellers for increasing the preference level of the customer towards branded jewellery. Jewellery industry uses a number of techniques for escalating their profit and market shares. They try to win the trust and confidence of the customer. The study found that the preference levels of the customer are increasing day by day. They start to give preference to lightweight and fashionable branded jewellery as compared to local and unbranded jewellery. There is a shift from content to design in jewellery.

Keywords: Brand, Customers, Jewellery, Industry, Preference.

I. INTRODUCTION

Gems and jewellery industry is one of the fastest emergent and foreign exchange earner industry in the Indian economy. Jewellery has been used by the Indian for both its aesthetic as well as investment purposes. McKinsey & Company recently released a **report on jewellery industry in 2020**. The report normally predicts a “glittering future” for the industry, with yearly worldwide sales expected to grow at 5 to 6 percent every year up to 2020. At the same time, the report cautions players in the business to stay side by side of recent trends and developments. The jewellery industry in India is highly unorganized having only 4% or 5% share as organized, so provide opportunity to foreign players to enter into the Indian market. Now there are over 15000 players across the country in the industry. There are just about 450000 goldsmith spreads throughout the country. There are number of players who are occupied in organized sector such as Gitanjali Group (Asmi, Nakshtra, and Gilli), Tata (Tanishq), Peacock Jewelers Private Ltd (carbon) etc. Multi-national jewellery brands such as Tiffany, Bvlgari, Christian Dior, Harry Winston and Zales are all said to be interested in approaching India following the Government's decision to permit foreign direct investment of up to 51 percent. There are number of factors which motivate the customers to buy branded jewellery over unbranded jewellery. These factors are attractive & innovative design, better quality, purity, variety, durability, lightweight, comfortability to wear, trust, uniqueness, specific product benefits or healthier shopping experience, status symbol etc. Residential status,

marital status, age, educational qualification, occupation and family income also affect the behavior of the customers in purchasing jewellery.

II. LITERATURE REVIEW

Berad, N. R. et al. (2015) in their study “A comparative study on the consumer’s preference towards branded jewellery over non branded jewellery in Nasik city” identified the factors that direct a customer while purchasing jewellery are design, price, purity, image, variety, display, service, promotion & offers, family & friends. It was observed that 100% of the respondents were aware about branded jewellery. Gomathy, C. & Devi, Y. (2015) in their paper, “A study on consumers’ awareness and perception about branded jewellery” examined that maximum number of customers are aware of branded jewellery. Tanishq brand is the most preferred brand by the customers. Mulky, A. G. et al. (2015) in their study, “Market entry strategy in platinum jewellery category explored the 4’s p of marketing” found that the jewellery market in India is booming, with many players placed at different points on the spectrum of price, quality, innovation and design. Rawal, K. R. (2015) in their research, “A study of consumer buying behaviour for purchasing of diamond jewellery from branded retailers” determined the factors influencing consumer buying behaviour to select branded jewellery product from branded outlets. This study helps to get an idea about the customer’s expectation, perception and attitudes of consumer towards branded jewellery. Ramachandran, K. K. & Karthick, K. K. (2014) in their paper, “A study on the perception of customers towards branded jewelry” found that branded jewellery products have formed a sort of revolution in the field of jewellery market. The main attraction of branded jewellery is that it has a unique style of their own that differentiates them from unbranded jewellery.

Jyothi, M. B. & K. V. S. N. Babu (2014) in their study, “An empirical study on consumer preferences towards branded jewelry in Tirupati.” discovered that the varieties, purity of the gold, brand image and its positioning in the market, service provided, advertisement, brand familiarity, offers, promotional schemes, celebrity endorsement, are the major factors which affect the behaviour of the consumers. Asha, K. & Christopher, S. E. (2014) in their research, “A study on buying behaviour of customers towards branded and non-branded gold jewellery with reference to Kanyakumari district” found that most of the people buy gold jewellery for the marriages in their family, wedding ceremony, anniversaries, baby birth, birthdays, festivals, financial gain. Vadra, R. & Malhotra, G. (2014) in their study, “Customer perception towards branded jewellery in India” investigated that the consumers buying behaviour also shows a shift from content to design in jewellery i.e. fashionable jewellery. Raju, K. V. & Kumar, D. P. (2013) in their work, “A study on consumer preference on branded jewellery in Hyderabad” found that the guiding factor behind buying jewellery is price, purity, design, variety, the brand image; influence of family and friends. Walia, K. et al. (2013) in their study, “Customer perception regarding branded jewellery” investigated that consumer is becoming aware to branded jewellery and there are more than 50 brands in the market. The behaviours of the consumer show a shift from content to design in jewellery i.e. fashionable jewellery. The factors as status, quality, certification of gold, buy back schemes and zero instalment schemes which inspire the consumer to buy branded jewellery.

Jain (2013) in their research, “A comparative study of Indian women’s perception towards branded & non-branded jewellery in Jaipur city” found that female customers are becoming more aware about branded jewellery and their perception towards branded jewellery is increasing day by day. Kumar, A. (2012) in their

study, “The changing buying behaviour of customers in organized retail sectors of Pune city” found that there is huge change in buying behaviour of customers in terms of their purchasing decision, money spending and loyalty. These changes are due to household income, literacy rate, working women, nuclear family, changes in lifestyle, western influences, desire for luxury, better quality etc. Batra, A. (2011) in their paper, “Scintillating gems and jewelry under global meltdown. A study on Indian gems and jewelry industry” clarify how Indian gems and jewellery market sparkling even under global meltdown. What strategies are adopted by the Indian jewellery industry? Growth of organized trade, expansion of successful brands, availability of certified jewellery, building brand image and customer driven approach are only some of them. Priya, M. L. & Suganya, S. (2009) in their study, “A study on customer preference and satisfaction toward gold jewellery” examined that Indian jewellery sector should focus on mounting brands that stand for quality and lucidity as brands are gaining more popularity and customers are expecting more and more transparency.

III. OBJECTIVES

1. To determine the preference level of customer toward branded jewellery.
2. To suggest the various measures for increasing the preference level of customer towards branded jewellery.

IV. RESEARCH METHODOLOGIES

Sampling area: Delhi NCR.

Sampling unit: Customers with the age group 20-50.

Sampling size: 100

Sampling type: Convenience sampling method from non random sampling method.

Type of data: Primary data collected through questionnaire measuring the customer preferences towards branded jewellery, and

Secondary data: Books, Journals and Record etc.

This study is conducted on the customers with the age group 20-50 of Delhi NCR. The convenience non probability technique is used to collect information among 100 customers. Primary data is collected by the questionnaire method. Questionnaire is developed very carefully and designed in such a way that it analyzes the customer preference level towards branded jewellery. Mean and Simple Percentage method is used for analyzing the data.

V. ANALYSIS & INTERPRETATION

Researcher analyzes the data and tries to present the result in a short, cogent, efficient, effective and coherent manner. In the subsequent section the preference level of customers are presented in tabular and graphical form.

5.1 Residential status and Preference of Branded Jewellery

Table 1: Residential status and Preference of Branded Jewellery

Residential status	No. of consumers	% of consumers
Urban	72	72

Rural	28	28
Total	100	100

The above table shows that the preference level of urban area is 72%. And this ratio is very low as 28% in rural area. It means that urban people give more preference to branded jewellery.

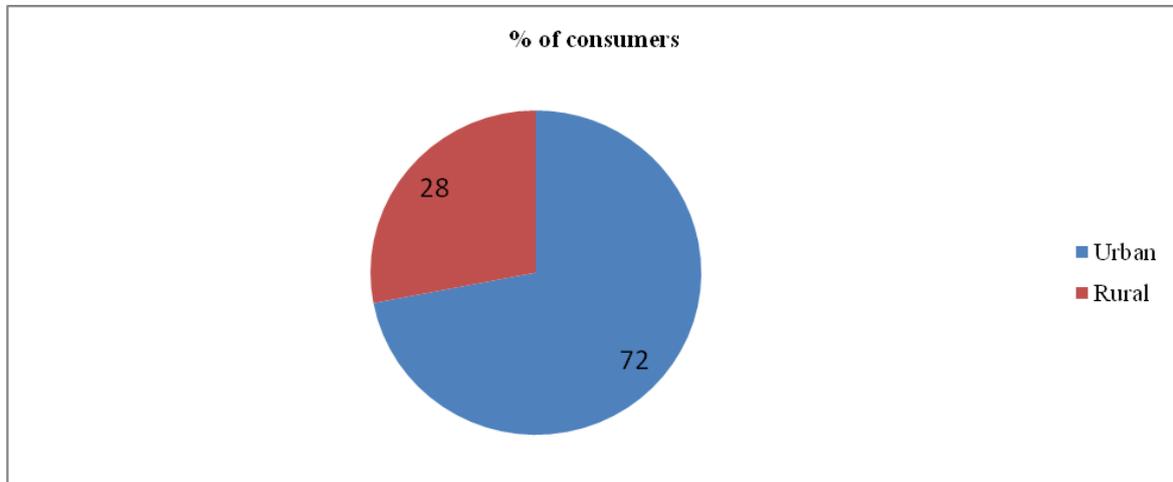


Fig. 1: Residential status and Preference of Branded Jewellery

5.2 Marital status and Preference of Branded Jewellery

Table 2: Marital status and Preference of Branded Jewellery

Marital status	No. of consumers	% of consumers
Married	66	66
Unmarried	34	34
Total	100	100

The above table shows that the preference level of married is 66%. And preference level of unmarried is 34%. It means that married people give more preference to branded jewellery.

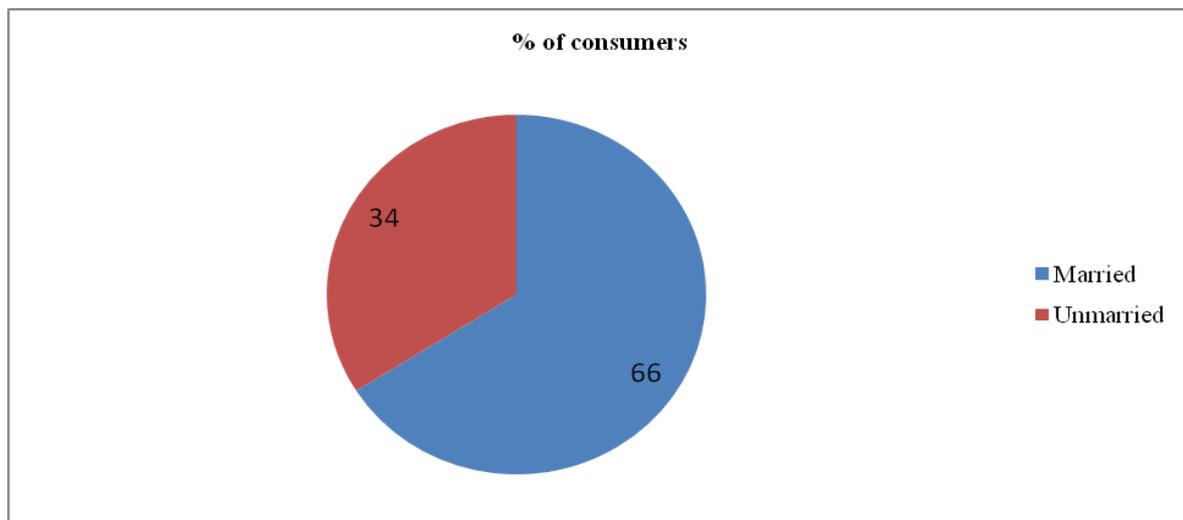


Fig. 2: Marital status and Preference of Branded Jewellery

5.3 Age Group and Preference of Branded Jewellery

Table 3: Age Group and Preference of Branded Jewellery

Age	No. of consumers	% of consumers
20-30	31	31
31-40	44	44
41-50	15	15
Above 50	10	10
Total	100	100

The above table shows that the preference level is high for the age group of 31-40 (44%). Then age group of 20-30 gives preference to branded jewellery (31%). The age group of above 50 gives less preference to branded jewellery (10%).

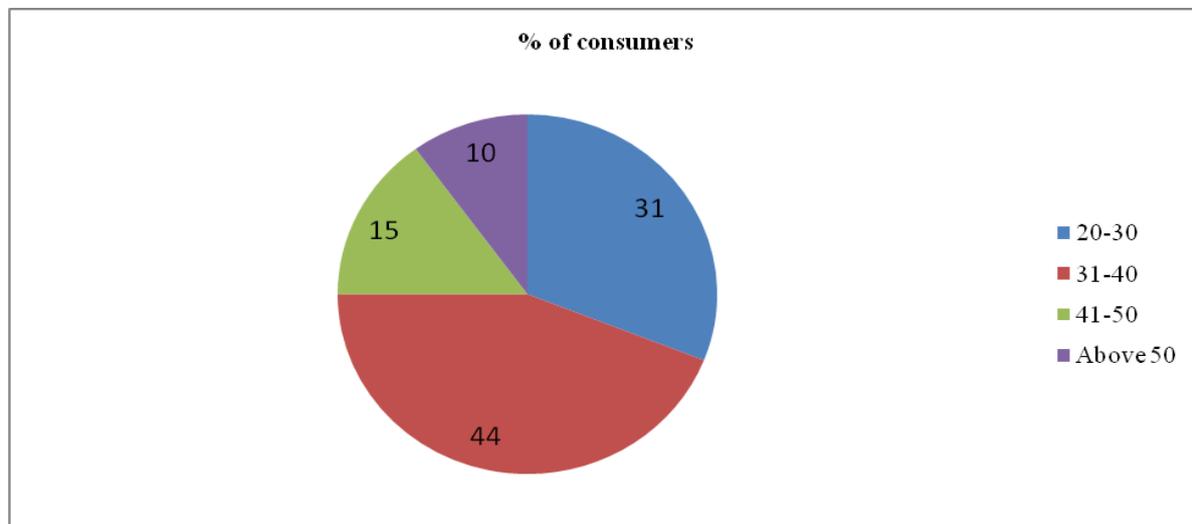


Fig. 3: Age Group and Preference of Branded Jewellery

5.4 Educational qualification and Preference of Branded Jewellery

Table 4: Educational qualification and Preference of Branded Jewellery

Educational qualification	No. of consumers	% of consumers
Illiterate	10	10
Up to metric	15	15
12 th	19	19
Graduation	20	20
Above Graduation	36	36
Total	100	100

The above table shows that the preference level is high for the education category of above graduation (36%). Illiterate people give very less preference to branded jewellery (10%).

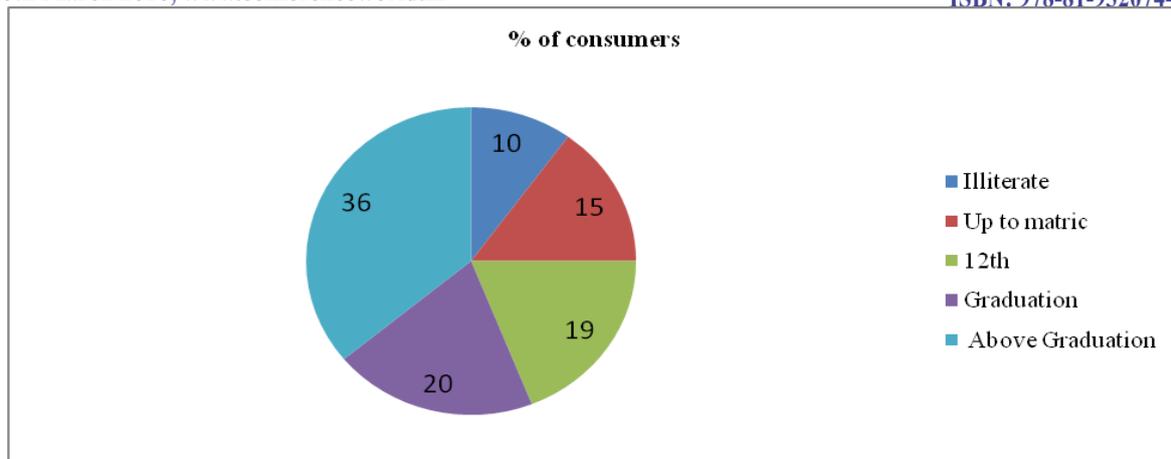


Fig. 4: Educational qualification and Preference of Branded Jewellery

5.5 Occupation and Preference of Branded Jewellery

Table 5: Occupation and Preference of Branded Jewellery

Occupation	No. of consumers	% of consumers
House wife	5	5
Self- employed	15	15
Private employees	29	29
Govt. employees	36	36
Agriculture	15	15
Total	100	100

The above table shows that the preference level of govt. employees is very high (36%). House wife give very less preference to branded jewellery (5%).

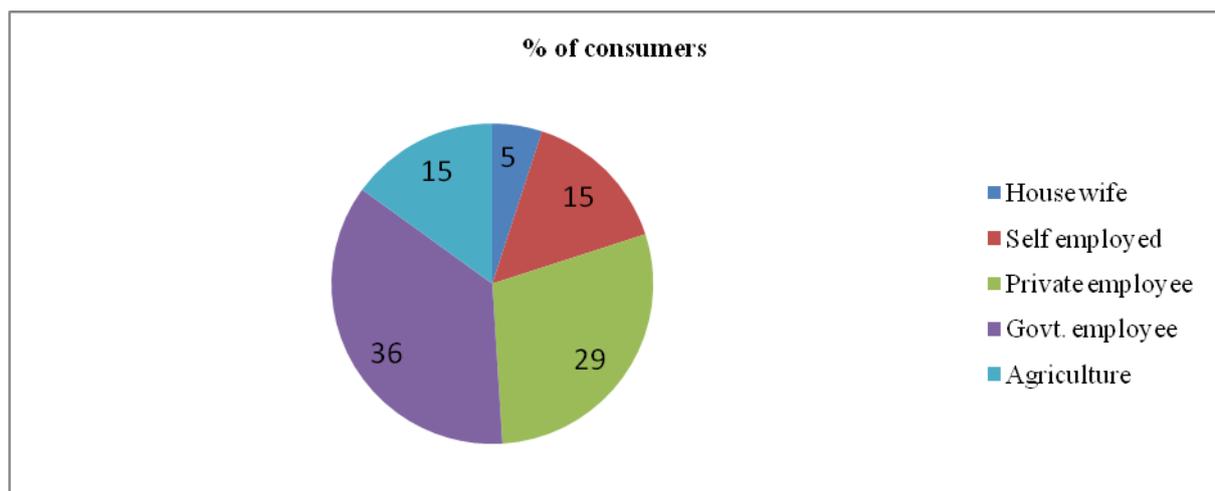


Fig. 5: Occupation and Preference of Branded Jewellery

5.6 Monthly Income and Preference of Branded Jewellery

Table 6: Monthly Income and Preference of Branded Jewellery

Income	No. of consumers	% of consumers
Below 25000	5	5
25000-50000	15	15
50000-75000	19	19
75000-100000	26	26
More than 100000	35	35
Total	100	100

The above table shows that the preference level of the people having income category of more than 1, 00,000 is high (35%). Then people having income category of 75,000-1, 00,000 (26%) give preference to branded jewellery. Below 25,000 incomes category people give very less preference to branded jewellery (5%).

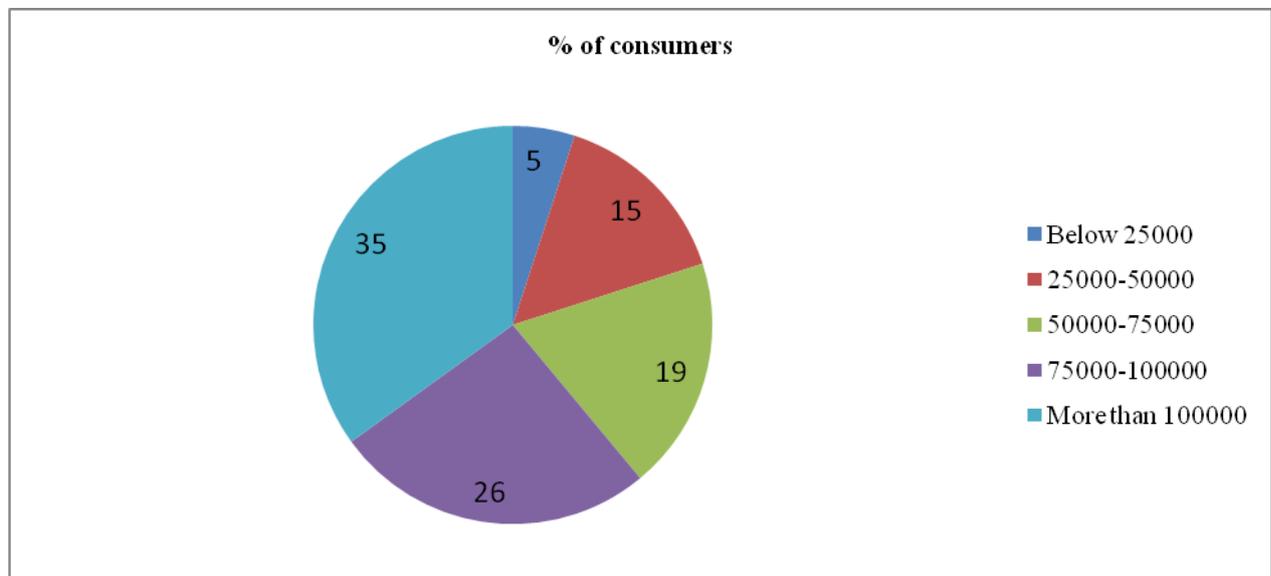


Fig. 6: Monthly Income and Preference of Branded Jewellery

IV. CONCLUSION & RECOMMENDATIONS

A comprehensive analysis was done for determining the preference of customers towards branded jewellery. In the light of the above discussion explain in brief for analysis we conclude that the behavior of the consumer are changing and now they started to give preference to branded jewellery over unbranded jewellery. This ratio is high in urban area as compared to rural area. Still the ratio of preference towards branded jewellery is increasing but it is not up to the mark. So a number of steps should be taken for increasing the preference towards branded jewellery.

The researcher gives the following recommendations:

1. Jewellers should try to provide better quality of jewellery to customers at reasonable price.
2. Jewellers should make personal contact with the customers which would help in maintaining good relationship with the customers.
3. Jewellers should concentrate to provide better services to each valued customers.

4. Jewellers should start a customer complaint centre for encouraging displeased customers.
5. Jewellers should start social liability programmed for increasing the image and goodwill of the brands and the firms.
6. Jewellers should take the timely feedback from all the customers.
7. Customers should be given cards on special occasions and should be kept informed about the new scheme, designs, variety and offers on a regular basis.
8. Special offers, attractive gifts & vouchers should be given to customers on a daily and regular basis for attracting them towards branded jewellery.
9. Jewellers should use advanced methods of advertisement for creating the awareness and preference of customer towards branded jewellery.
10. Jewellers should provide better after sales service facilities and exchange facility at reasonable or minimum cost.

Finally jewellers should focus on all the factors which motivate a customer to buy branded jewellery over unbranded jewellery.

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