

A Study of Factors Influencing Consumers' Preferences towards Jewellery Products in Gujarat

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Abstract:

In India, jewellery had extraordinary significance, in light of its habitual and esthetic worth, it was not utilized simply to embellish, yet additionally went about as a range of the jewellery in a store, denoted the celebrations of the life, implied prestige, gave decency and denoted the personality of a wearer, social foundation and each and every phase of the life, starting from the baby shower to the rituals after the death. The jewellery business is an ever-developing business in the developing nations like India regardless of monetary or social changes. In spite of the fact that the Jewelry buy particularly brilliant Jewelry is accepted to be a basic venture and for distinction instead of for decorating reason. This study endeavors to inspect and portray the purchaser buy inclination and conduct of buyers in purchasing process. The exploration work was finished with 480 jewellery purchasers in the state of Gujarat.

Keywords: Indian Jewellery Market, Consumers' Behavior, buying preference, Occasional Buying, Consumers' Preferences in Gujarat

I. INTRODUCTION

Jewellery esteemed as a significant reserve funds and venture vehicle in India. Indeed, even right now, remains the Indian woman of the hour's 'Streedhan', the riches she takes with her when she weds and which remains hers. Gold gems is the favored adornments worn by women in India independent of their strict convictions. In relationships, gold adornments is the blessing favored by the close to family members of the woman of the hour and the man of the hour. Gems is mainstream among ranchers, with an upsurge in gold deals after a decent farming season.

Different advantages to wellbeing and prosperity were credited to gems. There were various convictions concerning the endeavors of explicit sorts of gems on the wellbeing, and it was utilized to prepare for explicit maladies, for example, a little pox. Gold on the button was thought to make preparations for colds. While "Rudraksha Pearls" were accepted to control pulse and valuable stones were considered to affect wellbeing and demeanor.

Purchasing of gold Jewelry is a significant piece of each phase of an Indian resident's life during childbirth, marriage, wellbeing, development of home, celebrations, strict functions, setting up of new business, and demise.

1.1 Paradigm shift of Indian Customers towards Branded Jewellery

India has been a victim of world's one of the largest market because of its ease of creation and accessibility of talented work and traditional belief of invest in Jewellery. According to the recent report "Indian jewellery, Gems and Jewelry Market - Future Prospects to 2011", profoundly talented and minimal effort labor, alongside solid government support as motivations and foundation of SEZs, has been the significant driver for the Indian jewellery advertise. The market likewise assumes a crucial job in the Indian economy as it is a main outside trade worker and records for over 12% of India's absolute fares. Right now the Indian market remains exceptionally divided yet is quickly changing into a sorted out area. At present, the industry is

confronting a logjam because of worldwide financial disturbance.

Given the fact that majority of market family-owned jewelers occupy share, the domination of unorganized segment continues on the Indian jewellery market. However, this scenario is gradually changing with the entrance of organized players who primarily focus on customer satisfaction by giving better and finer quality products. Thus, consumers are now moving towards branded jewellery, which is more reliable in terms of quality and design.

II. REVIEW OF LITERATURE

Ekanayake, et.al., (2010) in their examination entitled "Enterprising Strategic Innovation Model for Attaining Premium Value for the Sri Lankan Gem and Jewelry Industry" found that the pearls and gems industry in Sri Lanka has been able enough to build up a serious item base yet has been situated to encounter a decrease in advertise esteem. This decrease has brought about the deterioration of the business esteem framework, constraining the organizations to work in seclusion. They expressed that the business esteem framework is dealt with by private segment enterprise without state obstruction.

Berad, N. R. et al. (2015) in their investigation "A relative report on the buyer's inclination towards marked gems over non marked adornments in Nasik city" distinguished the elements that direct a client while buying gems are configuration, value, immaculateness, picture, assortment, show, administration, advancement and offers, family and companions. It have been noticed that 100% of the respondents knew about marked adornments.

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 examination, "Market section technique in platinum adornments classification investigated the 4's p of advertising" found that the gems showcase in India is blasting, with numerous players put at various focuses on the range of value, quality, development and plan.

Rawal, K. R. (2015) in their exploration, "An investigation of shopper purchasing conduct for buying of precious stone gems from marked retailers" decided the elements impacting purchaser purchasing conduct to choose marked gems item from marked outlets. This examination assists with getting a thought regarding the client's desire, observation and perspectives of shopper towards marked adornments.

Ramachandran, K. K. and Karthick, K. K. (2014) in their paper, "An examination on the impression of clients towards marked adornments" found that marked gems items have shaped a kind of upheaval in the field of gems advertise. The fundamental fascination of marked gems is that it has their very own extraordinary style that separates them from unbranded adornments.

Jyothi, M. B. and K. V. S. N. Babu (2014) in their investigation, "An experimental examination on purchaser inclinations towards marked gems in Tirupati." found that the assortments, immaculateness of the gold, brand picture and its situating in the market, administration gave, commercial, brand nature, offers, limited time plans, superstar support, are the central point which influence the conduct of the shoppers.

Asha, K. and Christopher, S. E. (2014) in their exploration, "An investigation on purchasing conduct of clients towards marked and non-marked gold gems regarding Kanyakumari locale" found that the majority of the individuals purchase gold adornments for the relationships in their family, wedding service, commemorations, infant birth, birthday celebrations, celebrations, monetary benefit Vадra, R. and Malhotra, G. G. (2014) in their examination, "Client discernment towards marked gems in India" researched that the customers purchasing conduct likewise shows a move from substance to plan in adornments for example trendy gems.

Raju, K. V. and Kumar, D. P. (2013) in their work, "An investigation on customer inclination on marked adornments in Hyderabad" found that the directing element behind purchasing gems is value, immaculateness, plan, assortment, the brand picture; impact of loved ones.

III. The Problem Statement

Gold jewellery is the most prevalent among Indian women. In western piece of India, gold is viewed as propitious and a grown-up toy. Jewellery has not exclusively been considered with the end goal of worship, yet in addition as a security in the midst of possibility. This is on the grounds that it is frequently costly and can be sold at whatever point there is want need of cash. Along these lines, adornments additionally fills the need of protection, which can be relied on. In the life of ladies in India, they are talented gems in various periods of life, for example, during childbirth, at transitioning, in marriage, on turning into a mother, and so forth. The Indian market was seeing a quickened move from survey gems as a venture to seeing it as stylishly engaging adornments. The center had moved from substance to plan. The more youthful age was taking a gander at stylish, contemporary adornments and unmistakably staying away from overwhelming, customary gold gems. The buyer needed a more extensive determination at a solitary advantageous area and expected a worldwide shopping experience. The Indian purchaser is always eager to explore different avenues regarding new plans. Some of the branded jewellery retailer

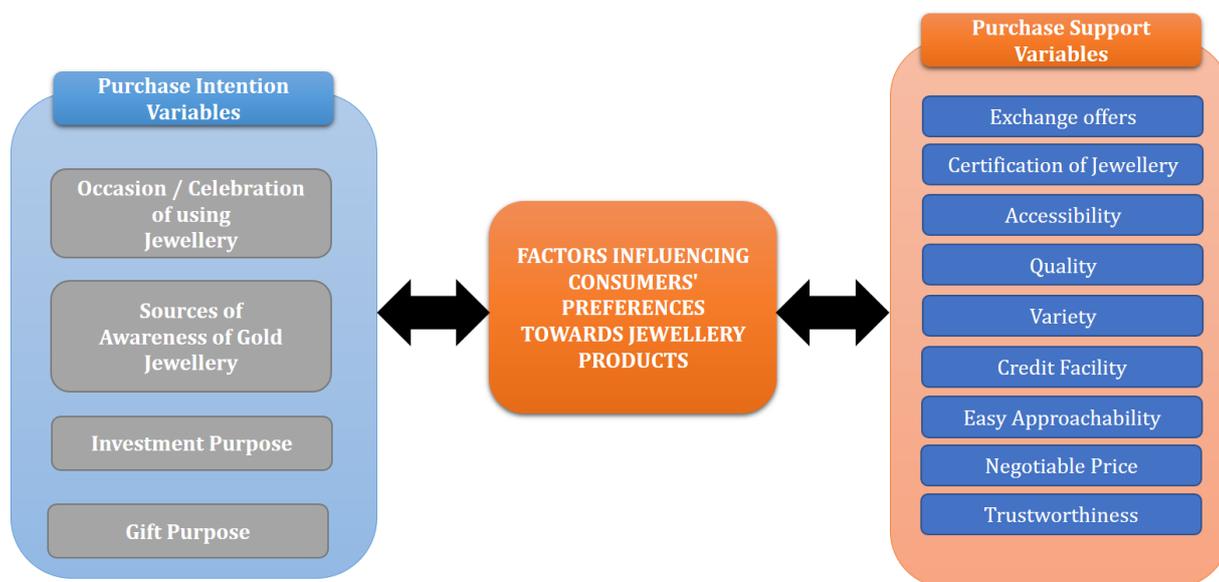
have even cleverly played on Indian customs and tradition to advertise and establish their brands. Thus, there is a need to study the different purchasing behavior of the people and adopt the changes as per the modern trendy people's requirements. In this manner, there is a need to contemplate the diverse buying conduct of the individuals and embrace the progressions according to the advanced stylish individuals' necessities. Consequently, in this examination to break down the customer observation towards gold jewellery in Gujarat.

IV. The Purposes of the Study

- To identify the behavior pattern, attitude and expectations of the customer towards purchasing the gold jewellery.
- To know the Preference of consumer's concerning Brand-named Jewellery and Non-Branded Jewellery
- To identify the preferences of the customers, level of brand awareness and how it links among the respondents.

V. The Variable Structure

[Figure-1 Variable Structure]



VI. Methodology

The investigation endeavors to depict the customer conduct towards adornments in and around Jewelry shops in a state of Gujarat. In this study, the descriptive research structure used in the

examination to distinguish the shopper conduct, inclinations, desires and mindfulness about the adornments items. In this study, 480 customers living in a territory of Gujarat utilizing the arbitrary examining technique and self-

arranged structured questionnaire is utilized for information assortment. Essential information are gathered from the customers of branded and non-branded jewellery in Gujarat. The auxiliary information is gathered from diaries, course readings and through web and different. The gathered information were broke down and obviously deciphered by methods for utilizing chi-square test to demonstrate the speculation. The rate examination was registered for precise information.

VII. Research Design

7.a Sources of Data

This investigation is both elucidating and logical in nature. It covers both essential and auxiliary information. Essential information required for the investigation were gathered from the respondents chose for the examination. Pre-trying meeting plan is utilized for assortment of essential information. Optional information has gathered by the specialist from different sources like Magazines, Journals, Text books and sites.

7.b Sampling Method

Since the buyers of gold ornaments in the investigation region is obscure, the study has chosen to follow examining procedure for the current research work. There are 480 respondents are chosen for the examination utilizing advantageous inspecting procedure. The example size is chosen subsequent to considering the money related situation of the analyst and time factor.

VIII. Investigation And Explanations

8.a. Demographic influences

Demographic aspects are affecting the behavior of a person. A genuine buying capacity of a customer vary as per the demographic elements of the respondents. The examination has inspected the gender, age, instructive capability, designation, marital status and income parity of the group of respondents. Table 1 gives the insights regarding the demographic components of the respondents.

8.b. Motives for Purchasing the Gold jewellery in different facets

Coming up next are the different assessments of the customers to quantify their perception of purchasing the gold jewellery in different viewpoints in

particular thought of notice, reason for purchasing gold adornments, etc.

8.c. Influencing factors to select the Gold Jewellery

Coming up next are a variety of variables that are influencing the most, viewed, as respects with inclining toward Non-Branded and Branded jewellery by the customer are divided into various responses on five point Likert Scale.

8.d.A Point of acquaintance for jewellery – Branded / Non-Branded

The customers / respondents have asked for some information about the wellsprings of information on marked adornments. To recognize the best wellspring of information on marked adornments, the scientist has utilized Garrett's positioning method / test. The table-5 shows the subtleties of preferences provided by the customers / respondents for their acquaintance towards marked jewellery.

8.e. Garrett Scores

The Garrett positions are determined by utilizing suitable Garrett positioning equation. To start with, the percent positions are determined by utilizing fitting Garrett positioning equation. At that point, dependent on the percent positions, the Garrett esteems has been calculated. The Garrett worth and scores of each factor were multiplied to calculate the Garrett scores. At last, by including each line, the total Garrett scores has been considered.

$$\text{The Percentage Position} = \frac{100 (R_{ij} - 0.5)}{N_j}$$

Here, (R_{ij}) = Rank given for (i^{th} item) by the (j^{th} sample respondents)

Here, (N_j) = Total rank given by the (j^{th} sample respondents)

[Table-1 The Demographic Details of the Respondents]

Details		No. of Customers	(%)
Gender	Man	145	33.21
	Woman	335	69.79
Age	Upto 20 years	008	01.60
	21 years – 30 years	105	21.88

	31 years – 40 years	145	30.21
	41 years - 50 years	126	26.25
	Above 51 years	096	20.30
Educational Qualification	Below Graduation Level	84	17.50
	Completed Bachelor's Degree	127	26.46
	Completed Bachelor's Degree	149	31.04
	Completed Diploma Study	85	17.71
	Skilled Specialist	35	7.29
Designation / Profession	Business Professional	024	5.00
	Professionals / Job Person	020	4.17
	Government Employees	056	11.67
	Private Employees	064	13.33
	Housewife	148	30.83
	Student	168	35.00
Marital Status	Married	304	63.3
	Unmarried		
Monthly Family Income	Upto 5000	052	10.83
	5001 – 10000	038	7.92
	10001 – 20000	098	20.42
	20001 – 30000		
	30001 – 40000	091	18.96
	40001 – 50000	098	20.00
	<50001	052	10.83

[Table 2 - Attitude of Customers for Purchasing Gold Jewellery]

Details		No. of Customers	(%)
Advertisements and Purchase Decisions	Very Important	014	02.92
	Moderately Important	109	22.71
	Neutral	165	34.38
	Slightly Important	144	30.00
	Low Important	040	08.33
Total		480	100.00
For the Investment Purpose	Yes	196	40.80
	No	284	59.20
Total		480	100.00
For the Purpose of Giving Gift	Yes	336	70.00
	No	144	30.00
Total		480	100.00
Promotional Campaign / Ambience of the Showrooms	Yes	104	21.70
	No	376	78.30
Total		480	100.00

The above Table-2 shows the factors that are influencing the purchasing intentions of the customers/ consumers. Broadly categorised in the questionnaires the major factors are having given above reflections.

[Table-3 Factors Influenced To Purchase Gold Jewellery]

Particulars		Very High	High	Medium	
Factors influenced to prefer Branded Jewellery	Variety	56	84	52	
	Quality	36	104	52	
	Accessibility	40	96	56	
	Exchange offers	40	64	88	
	Certification of Jewellery	36	72	84	
	Total		208	420	332
	Factors influenced to prefer Non-Branded Jewellery	Credit Facility	64	88	136
		Easy Approachability	28	128	132
		Negotiable Price	64	140	84
		Trustworthiness	116	68	104
Total		272	424	456	

Given above Table - 1 demonstrates the dissemination of the reactions as for different segment subtleties of the respondents.

Purchasing jewellery is associated in with confiding in individuals with: dreams and hard-earned cash. In this way, the decision of the gems can't non-issue. The Table -3 reflects that, there has been a stamped change in the custom of jewellery making

and purchasing patterns referencing is inclined towards Non- Branded Jewellery in Gujarat.

[TABLE-4 The Summary of Garrett Ranking]

Details of the Basis of Awareness / knowledge of Gold Jewellery	Branded Jewellery	Garrett Score	Garrett Rank
	Relatives and Friends	2963	Rank # 1 st
	SEO / Website	2827	Rank # 2 nd
	Brochure / Pamphlets	2586	Rank # 3 rd
	Print Media Advertisements	2498	Rank # 4 th
	E –mail / Web Banners	2425	Rank # 5 th
	Radio Advertisements	2331	Rank # 6 th
	Non-Branded Jewellery	Garrett Score	Garrett Rank
	TV Local Channels	3855	Rank # 1 st
	Radio	3640	Rank # 2 nd
	Friends and Relatives	3485	Rank # 3 rd
	Lucky Draw	3370	Rank # 4 th
	Flex Board	3240	Rank # 5 th

The respondents have provided the information about the inclination of marked gems. To recognize the most favored marked adornments, the analyst has utilized Garrett's positioning test. The accompanying table shows the subtleties of scores given by the respondents for their marked adornments inclination.

[Table 5 Ranking Predilection of Branded Jewellery]

Sl. No	The Inclination towards specific Branded Jewellery	Garrett Score	The Preference
1	Tanishq	2872	Rank # 1 st
2	Kalyan Jewellers	2796	Rank # 2 nd
3	Reliance One	2627	Rank # 3 rd
4	ThribhuvandasBhimjiZaveri (TBZ)	2461	Rank # 4 th
5	P.C.Chandra Jewellers	2389	Rank # 5 th
6	Malabar Gold and	2278	Rank # 6 th

	Diamonds		
7	Joyalukkas	1789	Rank # 7 th

The above table shows that the predilection / rankings of preference of marked adornments. The result of the Garrett score are positioned by their qualities. It is reflected in result, as the most elevated marked gems favored by the respondents is Tanishq.

[Table 6 -Occasion of wearing the Jewellery – Garrett Ranking]

Sl. No	Occasion of using Jewellery	Calculated Value	The Preference Rank
1	Casual Gathering / Parties	6881	Rank # 1 st
2	Traditional / Formal Occasions	6787	Rank # 2 nd
3	Family Celebration / Functions	6244	Rank # 3 rd
4	Daytrips / Outings	6189	Rank # 4 th
5	Whenever Required / Office Wear	5973	Rank # 5 th
6	Routine Wear	5570	Rank # 6 th
7	Festival / Common Celebration Times	5348	Rank # 7 th

The respondents are gotten some information about the event of utilizing gems. To distinguish the most regular wearing of the gold jewellery, for the analysis the researcher have conducted Garrett's positioning test. The above given table 9 shows the preferences with the scores given by the customers for the successive use of gold jewellery.

The table 6 shows that the scores of event of wearing jewellery. The derived scores are positioned by their qualities in ascending order. It is obviously expressed that the greatest continuous utilization of gems is during the Casual Gathering / Parties.

The above given details shows the different connection among the financial contour of the customers and the elements affected to favor marked and nearby adornments. Other than that it additionally delineates the connection between sort of inclination of gems and the segment factors

[Table 7-Result of the Chi Square Test]

	The Factors / Variables / Details	Result of Acceptance	The Level of Significance
Factors influenced to prefer branded jewellery	Age	√	NS
	Educational Qualification	√	NS
	Frequency of Purchase	√	NS
	Kinds of Designs of Jewellery (Range)	√	NS
	Marital Status	√	NS
	Marital Status	√	NS
	Monthly Income	√	NS
	Purpose of Buying Jewellery	√	NS
Factors influenced to prefer local retailers	Gender	Rejected	S
	Age	√	NS
	Educational Qualification	√	NS
	Kinds of designs of Jewellery	√	NS
	Marital Status	Rejected	S
	Monthly Income	√	NS
	Purpose of Buying Jewellery	√	NS
	Status	Rejected	S
	Gender	Rejected	S
Type of preference of jewellery	Educational Qualification	Not Accepted	S
	Monthly Income	√	NS
	Status	√	NS

Note: NS = Not Significant
Accepted
S = Significant

VIII. Suggestions and Discussion

1. Coming up next are the recommendations made by the analyst for the discoveries of the examination.
2. The customary gem retailers can improve their administration by giving sufficient data to their clients identifying with their buy.
3. The offer and limits can likewise be given in the customary gem retailers to get more clients towards them.

IX. Discussion / Conclusion

The advantages of purchasing gold jewellery are numerous in number. Gold has resale worth and this makes gold of incredible advantage and of extraordinary resource esteem the purchaser. Gold is driving on the rundown of ventures and worth. In the greatest pieces of the world, gold holds a basic incentive in a few societies since it is an image of accomplishment, influence and riches. In India, gold will in general have strict just as social centrality. This is one of the various reasons, which makes gold gems a delicate of craftsmanship in India. In light of the abovementioned, clients' methodology and conduct on gold adornments buy in Gujarat assumed a huge job. The current investigation was directed on the buyers buying conduct towards gems with exceptional reference to Tiruchirappalli District. Today the market is purchaser situated and the significance is given to the customers. The inclination of buyer is consistently moved by the requirements, wants, decisions and design and so on. In adornments buying the customers have more desires. Consequently the gem dealers ought to improve the quality, structures, wastage and making charges, and client support and so forth. These days, the marked adornments items is confronting an upturn on nowadays, so the gem specialists should think about these perspectives and keep up its estimations of trust, validness, believability, objectivity of the respondents and serve them in a superior way. Buying of gold adornments holds a basic incentive in a few societies since it is an image of accomplishment, influence and riches. In view of the abovementioned, client's methodology and conduct on adornments buy in Trichy District have assumed a noteworthy job.

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