

## Indian Women Buying Behavior toward Branded Jewellery

<sup>a</sup>Aarti Deveshwar, <sup>b</sup>Rajesh Kumari

<sup>a</sup>Assistant Professor, Department of Management Studies, DCRUST, MURTHAL,Sonipat(Haryana), India

<sup>b</sup>Research scholar, Department of Management Studies, DCRUST, MURTHAL, Sonipat(Haryana), India

### Abstract

In modern world, companies face a lot of competition for selling their product. Branding is an important tool in the hand of the companies for increasing the awareness and sale of their products and services. Branded Jewellery confirms the quality, purity, durability and several social, environmental standard of the Jewellery. The main aim of branding is to create the awareness and loyalty among the consumer toward the product and the company. It increases the life time value of the company by converting the consumer in to permanent consumer. The area of study is about the Indian women buying behaviour towards branded Jewellery. 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 very much conscious about the quality of product, so the importance of branding is increasing in the competitive market. The objectives of study are: (a) Indian women awareness about the branded Jewellery, (b) preference between the branded and unbranded Jewellery, (c) factors affecting buying behaviour of Indian women towards Jewellery. This study focuses on how the preference of Indian women changes from unbranded to branded Jewellery. The brand are gaining more popularity and Indian women are expecting more and more transparency apart from the choice to choose from variety of designs .To meet the needs of the Indian women according to the changing trends, it is important to focus on all the aspects such as quality, pricing, designs, branding strategy and more importantly knowing consumers .The study would be beneficial to both jewellers and the consumers.

**KEYWORDS:** Branding, Jewellery, Indian women, buying behaviour

### Introduction

In recent time, companies face a lot of competition for selling their products. Branding is an important tool in the hand of companies for increasing the awareness and sale of their products. Jewellery is one of the sectors where use of branding is increased recently. Gems and Jewellery industry registered a compound annual growth rate of 13% during 2011-2013 according to a report "Indian Gems and Jewellery market forecast to 2013". It is expected that the overall Gems and Jewellery market will grow at a CAGR of around 16% during 2011-2014.Trends show that Jewellery sales will raise \$230 billion in 2015.

According to the report of ILO (Indian law offices) branded Jewellery sector is expected to grow more than 40% annually. Recently the Jewellery industry in India is estimated at Rs.150000 crore (US\$30.49 billion) of which only more than 4% is organized. There are over 15000 players across the country in the gold processing industry and about 450000 goldsmiths' spread throughout the country. The industry is dominated by family jewelers, who constitute nearly 96% of the market.

Indian women do not buy branded Jewellery because of lack of awareness, hesitation to switch, local preferred design, unavailability of customized Jewellery, benefits from age old making/polishing, additional cost in terms of taxes and perceived higher payment. The branded Jewellery industry is still in its infancy, but steady increasing growth rates show that in a short time it will cover a significant share of the market. In near future with the branded Jewellery market growing at an expected CAGR of more than 41% in the coming four years. The branded Jewellery market is estimated at \$111.6 million per annum.

The prices that the branded jewelers charge is justified and they provide a wide range of products under one roof. There are number of players who are engaged in organized sector such as Tata (Tanishq), Gitanjali Group (Nakshtra, Asmi, and Gilli), Suashish diamond Ltd (Isis'), Peacock jewelers Private Ltd (carbon) and many other brands as Aura, Qyzterbay, Orra, Sangini, D'Dmasetc. and many foreign players are also entering into the Indian Jewellery market. Various sources of awareness of branded Jewellery among Indian women are newspaper, friends, colleagues, T.V, magazines, family, websites, banners/posters, radio, cinema/theaters, word of mouth etc. Women prefer to buy rings, chain, ear-rings, necklace, pendants, bangles, gold-set, and bracelet etc.

Consumers do not "consume products for their material utilities but consume the symbolic meaning of those products as portrayed in their images" (Elliot, 1997, p.286). While buying an expensive product like Jewellery, which satisfies a consumers self esteem needs (according to the Maslow's hierarchy needs) a consumer shows complex buying behaviour. Consumer buys luxury brands primarily for symbolic reasons to reflect their individual or social goals (Wilcox et al., 2009). A World Jewellery Confederation Report (Kendall, 2010) suggested that luxury consumers are seeking differential by engaging on a deeper level in their purchase decisions, so much so, that in some cases" the awareness of the provenance and production process of a luxury items has become as important to the consumer as the actual product itself.

At present the income level of the consumers is increasing and they want to invest their income in such a source that gives them satisfaction, social status and a better option. If they invest in branded Jewellery then an additional benefit of quality, durability, and purity is given to the consumer. Hence it is intended to analyses the Indian women behaviour towards branded Jewellery.

### **Literature Review**

Iftikhar, Hussian, Khan and Liyas (2013) in their study "Social Class is a Myth or Reality in Buying Behaviour" explored the significance of social class on consumer buying behaviour. The study examined the relationship between status, income, education and occupation which in turn cause effect on social class and show consumer buying behaviour. Geiger-Oneto, Gelb, Walker and Hess (2013) in their study "Buying Status, by Choosing or Rejecting Luxury Brands and Their Counterfeits" examined the choice that the consumers make between the luxury brand and non-luxury brands and the counterfeits. The study also investigated how the choice is structured in the consumers mind.

Mukherjee, Satija, Goyal, Manralae Zou in their study (2012) "Are Indian Consumer Brand Conscious? Insights from Global Retailers" examined the consumers purchase behaviour, brand knowledge and perception of foreign brands. The study explored the factors which affect Indian consumer's choice of brands in a certain product categories. Mulky, Bose, Grace, Majumdar, Pundra and Saritha (2012) in their study "Market Entry Strategies in Platinum Jewellery Category" analyzed the branded

Jewellery market and develop a market entry strategy for the potential player in the platinum Jewellery sector in India. The study also explored the reason behind the low performance of the platinum Jewellery sector.

Jain (2012) in their study "Strategy for Perfect Jewellery Designing" explored that designing of the Jewellery must be according to the customers specification. The articles specified a number of strategies for designing the Jewellery. Moideen, Khan and Sreeranganadhan (2012) in their study "Impact of Marketing Strategies on The Gold Ornament Market in India" explored the effect of marketing strategies on consumers in the gold ornament market in India. Jain (2012) in their study "A Trend Analysis of Export Performance of Gems & Jewellery Industry in India" analyzed the performance and growth rate of Gems& Jewellery industry in India for the year 2006-2011.

Batra Anju (2011) in their study "Scintillating gems and jewellery under global meltdown" explores how Indian Gems and Jewellery industry kept scintillation even in global meltdown. What effective measures and strategies are adopted by Indian Gems and Jewellery industry? Bian Qin and Forsythe Sandra (2011) in their study "Purchase intention for luxury brand: a cross cultural comparison, explores the effect of individual characters, environment factor, cultural and cross cultural factors and finally the brand associated variables on consumers purchase intention and their behaviour.

Anderson Katherine and sharp Byron (2011) in their study explores that people of different age has different perception about the choice of brand. Even male and female have different view about the choice of a brand. . Dr. Chandra Bose (2011) in the study "Challenges and strategies for development of Indian gems and Jewellery", explore that the Indian Gems and Jewellery market is dominated by the unorganized sector so in order to gain market share, branded Jewellery may have to come up with new designs and must improve the confidence of consumers by hallmarking.

Eng teck-yong and Bogart Julie (2010), in their study "psychological and cultural insights into consumption of luxury brand in India", explores that psychological and cultural factor in Indian society play a major part in shaping luxury consumption.. Priya M.lakshmi and Suganya.S (2009) in their study "a study on customer preference and satisfaction toward gold Jewellery ", explores that Indian jewellery sector should focus on developing brands that stand for quality and transparency. The brands are gaining more popularity and customers are expecting more and more transparency apart from the choice to choose from various varieties of designs

## **Objectives**

1. To study Indian women's awareness about branded Jewellery.
2. To study the preference between the branded and unbranded Jewellery among Indian women.
3. To determine the factors affecting buying behaviour of Indian women towards Jewellery.

## **Research Methodology**

Sampling area: Delhi NCR

Sampling unit: Indian women with the age group 20-50 of various income bracket.

Sampling size: 100

Sampling type: Convenience sampling from non random sampling method.

Type of data: Primary data collected through well structured questionnaire measuring the

Indian women's behaviour towards branded and unbranded Jewellery

This study is conducted on the Indian women with the age group 20-50 of various income bracket of the Delhi NCR. The convenience non probability technique is adopted to collect information among 100 Indian women with the age group 20-50 of various income bracket selected conveniently. Primary data is collected by fulfilling the questionnaire. Questionnaire is well developed and designed in such a way that it analyzes the awareness and attitude of Indian women towards Jewellery.

### **Analysis and Interpretation**

Researcher tries to give a detailed review of the data analysis and the result in a short, cogent, effective, efficient and coherent manner.

#### **6.1 Awareness of branded Jewellery among Indian women.**

A survey was conducted for determining the awareness of branded Jewellery among Indian women and the result shows that 85% of the Indian women are aware about the branded Jewellery and 15% are not aware of the branded Jewellery.

S.NO	RESPONSE	NO. OF INDIAN WOMEN	% OF INDIAN WOMEN
1	YES	85	85
2	NO	15	15
	TOTAL	100	100

#### **6.2 Preference between the branded and unbranded Jewellery among Indian women.**

A survey was conducted for determining the preference between branded and unbranded Jewellery among Indian women and the result shows that 45% of the Indian women prefer branded Jewellery and 55% prefer unbranded Jewellery.

S.NO	RESPONSE	NO. OF INDIAN WOMEN	% OF INDIAN WOMEN
1	YES	45	45
2	NO	55	55
	TOTAL	100	100

#### **6.3 Influence of various factors on the buying behaviour of Indian women towards Jewellery**

An enquiry was conducted for determining the influence of various factors on the buying behaviour of Indian women towards Jewellery. 60% of the Indian women say that they are strongly agree and 5% say neutral and 35% say agree about the influence of various factors on the buying behaviour of Indian women towards Jewellery.

The result shows that there is great influence of different factors on the buying behaviour of Indian women.

S.NO.	RESPONSE	NO. OF INDIAN WOMEN	% OF INDIAN WOMEN
1	NEUTRAL	5	5
2	AGREE	35	35
3	STRONGLY	60	60
	TOTAL	100	100

### Conclusion and Recommendations

An in-depth analysis was done for determining the attitude of Indian women towards Jewellery. In the light of the above discussion explain briefly for analysis we conclude that the emergence of branded Jewellery is a new concept that is shopping the Indian Jewellery market and has positioned itself on the quality, reliability, and wearability factors. The branded Jewellery segment occupied only a small share of the total Jewellery market because of the mindset of the average Indian consumer who still regards Jewellery as an investment. Consequently, the branded Jewellery players try to change the mindset of the consumer and persuade customers with attractive designs at affordable prices. Today we can see that the players of branded Jewellery are spread throughout the country, meeting the demands of the consumers from all parts of the country.

Branded Jewellery gives the guarantee of purity and quality and can succeed in reducing consumer anxiety as they feel the need to deal with someone that they trust. Branded Jewellery protects the interest of the consumer from adulteration and irregular metal quality by the hallmarking scheme. More and more women are becoming aware about the branded Jewellery and starting to give preference to branded Jewellery as compared to unbranded Jewellery. They prefer to buy various kind of Jewellery as gold, diamond and silver.

Indian women's behaviour are affected by a number of factors as quality, durability, design, variety, purity, reliability, comfort ability to wear, uniqueness, price, discounts, credit facility, advertising special gifts and special offers, warranty period, resale value, after sales services, popularity of retail outlets, ambience and services provided in the store, occasions, friends and relatives' influence, trust in jewellers, brand name popularity and fashion. They buy Jewellery for many purposes as investment, festivals, fashion, status, and gift. Women purchases Jewellery at various occasions as wedding, anniversary, birthday, baby birth, New Year, festivals, house warming, and bonus/ sudden financial gain.

After explaining the attitude of Indian women toward Jewellery, the researcher gives the following recommendations:

- Jewellers should maintain the database of their customers.
- Jewellers should make personal contact with the customers which help in maintaining good relationship with the customers.
- Jewellers should provide better services to each customer.

- Jewellers should start a customer complaint centre for encouraging dissatisfied customers.
- Jewellers should start social responsibility programme for better image and reputation of the firms.
- Jewellers should take the timely feedback from all the customers.
- Special training should be given to the all sales executives so that they keep friendly and healthy relationships with the customers
- Customers should be sent cards on occasions and should be kept informed about the new scheme, variety designs and things on a regular basis.
- Attractive gifts & vouchers should be given to customers on a regular basis.
- Hallmarking of the product should be done to ensure the quality and purity of the Jewellery.
- Jewellers should focus on advertising and astute salesmanship to compete with traditional jewellers.
- Jewellers should change their branding strategies to customers oriented not only to acquire new women consumers but also to satisfy, create loyalty and retain existing women consumers.
- Jewellers should communicate a winning image to the customers.
- Consumers should also check the purity, quality and various social and environmental standards in purchasing the Jewellery.

### Bibliography

1. Banerjee Saikat (2008). Dimensions of Indian culture, core culture values and marketing implication. CrossCultural Management: An International Journal, vol.15, no4, pp367-378.
2. Batra Anju (2011). Scintillating gems and Jewellery under global meltdown. A study on Indian gems and Jewellery industry. IJRIM vol.1, issue 1, ISSN 2231-4334.
3. Chandra Bose (2011). Challenges and strategies for development of Indian gems and Jewellery industries. International journal of marketing and management research IJMMR vol-2, issue 3.
4. Eng teck-yong and Bogart Julie (2010). Psychological and cultural insights into consumption of luxury brand in India. Journal of customer behaviour vol.9, no-1.

5. Geiger-Oneto, Gelb, Walker and Hess (2013). Buying Status, by Choosing or Rejecting Luxury Brands and Their Counterfeits. J. of the Acad. Mark. Sci. (2013) 41:357-372.
6. Iftikhar, Hussian, Khan and Liyas (2013). Social Class is a Myth or Reality in Buying Behavior. African Journal of Business Management Vol. 7(9), pp.713-718, 7 March, 2013.
7. Jain (2012). A Trend Analysis of Export Performance of Gems & Jewellery Industry in India.(IJESM), Vol.2, Issue 2:April-June:2012, 170-174.
8. Moideen, Khan and Sreeranganadhan (2012). Impact of Marketing Strategies on The Gold Ornament Market in India. International Journal of Business and Management Tomorrow, Vol.2, No.5, May 2012,
9. Priya M.lakshmi and Suganya S. (2009). A study on customer preference and satisfaction toward gold jewelry. RVS Journal of Management vol.1, no-1.