

An Empirical Study on Determining the Degree of Preference of Branded Jewellery among the Indian Customers

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Abstract

The Indian gems & jewellery market witnessed a transform in customer perceptions towards jewellery. Customers regarded jewellery not only for investment option, but also valued for its artistic appeal. Today customers give preference to branded jewellery as branded jewellery confirms various social and environmental standards. The objectives of the study are to determine the degree of preference of branded jewellery among the customers and to provide the recommendation for increasing the preference of branded jewellery among the customers. For the purpose of achieving the objectives, the appropriate statistical technique has been used for analyzing data such as descriptive statistics, confirmatory factor analysis and various parametric & non parametric tests. The result of the paper shows that the customers prefer more than moderately the branded jewellery. The study suggests the jewelers, the various measures for increasing the level of preference of branded jewellery among the Indian customers.

KEYWORDS: Buying behavior, Customer preference, Jewellery industry.

INTRODUCTION

The Indian gems & jewellery industry witnessed a change in customer perceptions towards jewellery. Customers regarded jewellery not only for investment purpose, but also appreciated for its aesthetic appeal. In other words, the focal point has shifted from content to designs in jewellery. Trendy, attractive, affordable, classical designs and lightweight jewellery soon gained recognition. There has been a manifest change in the jewellery making and buying trends in the last two decades. Branded jewellery is gaining reputation day by day. According to the report of ILO (Indian Law Offices), branded jewellery sector is anticipated to grow more than 40% annually. Recently the jewellery industry in India is expected at Rs.150000 crore (US\$30.49 billion) of which only more than 4% is organized, this sector is largely unorganized at present with a small share of organized sector. Consumer buying behavior in jewellery industry can be studied on the internal parameters such as reputation of the brand, trust in the brand, fashion, promotion, brand name, exhibitions, launch of new collections, impact of any occasions such as festivals, anniversary, birthday, marriage, engagement, house warming, baby birth, celebrity endorsement, etc.

Till the early 1990s the customers bought jewellery for investment rather than for decoration. At that period confidence in the unbranded jewellery was the hallmark of the gold jewellery. A jeweler or goldsmith in a local area had permanent and loyal clients. The buyer had implicit faith in his jewelers. Additionally, the local or traditional jewelers catered to the local taste for unbranded jewellery products.

However, since the late 1990s, there was a shift in customer taste and preferences. The modern world witnessed a definite change in customer perception. There was increase in demand for branded and lightweight jewellery products. Customers were increasingly opting for fashionable and lightweight jewellery instead of chunky jewellery. There has been a noticeable change in the jewellery making and buying trends in the last two decades. The readymade machine made jewellery is becoming more admired than handmade jewellery. The past few years have also seen the arrival of branded gold jewellery. The recently introduced brands project their quality and designer value, the old jewelers fails to win the trust and confidence built-up over the years. The local players are now trying to attract the brand and quality conscious customers looking for products backed by hallmark and guarantee certifications.

Branded jewelers paying attention not only on urban markets, but also the small town rural markets as well. Real estate was expensive in the urban area as compared to rural areas and the competition from stores in small towns was less stiff than competition from the large stores in the metropolitan cities. The local jewelers or the unbranded jewelers do not provide any guarantee of the purity and quality of the jewellery. So in order to increase market share, jewellery shops were required to come up with designs that customers want and win the trust and confidence of customers by hallmarking and demonstrating the purity of the gold used by them. To compete with local jewelers, branded players were forced to find out some way to differentiate themselves.

However branded jewellery players face a lot of competition from traditional jewelers. Various branding strategies are adopted by jewelers for winning the competition. The success of a particular brand will depend on differentiation, affordability, quality, aesthetic designs, and brand image, marketing, promotion and strong distribution channels. But in recent times many brands have been showing an upward swing primarily due to factors such as increasing consumer sophistication, alternative retail channel, diminishing investment driven purchases, and competitions from other luxury products. Branded players start focusing on advertising and astute salesmanship to compete with local jewelers. Jewelers are changing their strategies to customer-oriented. The latest boon of branded jewellery has brought a new range of jewellery. As compared to the traditional heavy weight jewellery, the branded jewellery is preferred for its light weight and attractive and exclusive designs. Now brand is a highly valuable asset in the hand of jewelers. It communicates a winning image to the customer, as branding confirms the quality, durability, several social, environmental standards and purity of the jewellery. Brand increases the life time value of the company by converting the customer into permanent customers.

The branded jewellery industry is still in its infancy stage, but stable increasing growth rates show that in a short span of time it will cover a major share of the market. Brands offer the consumers distinctive values for money. This is true in all product categories, including jewellery. These values may be quality, purity, variety, durability, comfortability to wear, lightweight trust, distinctive & attractive design, uniqueness, specific product benefits, status symbol etc. Over a period of time, brands succeed in building strong long term trust and confidence among the customers. Customers trust on

brands, and remain loyal to their preferred brand. There are new and pretty designs in branded jewellery. Branded jewellery differentiates one from others of wearing traditional local jewellery. Buying behavior and perception of Indian customers towards branded jewellery depends mostly on consumer variables (design, price, quality, variety comfort of wearing, and certification) and brand specific variables (offers, promotion scheme, services provided, brand image, brand familiarity, brand consciousness, celebrity endorsement).

The Indian consumer is also very fashionable and is likely to make more luxury purchases than their western counterparts in the near future (Michman and Mazze, 2006). 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 purchasing an expensive product like jewellery, which satisfies a consumers self esteem needs (according to the Maslow’s hierarchy needs) a consumer shows complex buying behavior. More complex decisions involve more buyer participation and deliberations. A World Jewellery Confederation Report (Kendall, 2010) suggested that luxury consumers are seeking differential by engaging on a deeper level in their purchase decision so much, that in a number of 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. A buyer is highly involved for purchasing an expensive and risky product which are highly self expressive and purchased infrequently. In complex decision making consumers evaluate more and more brands in a detailed and comprehensive manner.

At present the income level of the consumer are increased and they want to invest their income in such a source that gives them pleasure, social status and a better option. If they invest in branded jewellery then an additional benefit of quality, durability, and purity are also given to the customer. Behaviors of the customer are also changed towards the jewellery as customer gives preference to branded jewellery over unbranded jewellery. Branded jewellery 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 customer from adulteration and irregular metal quality by the hallmarking scheme.

Today consumer tends to prefer brand which are compatible with their self image and personality. Customers are willing to pay premium price for the branded jewellery. Media play the key role in creating awareness and educating consumer on different brands available in market. It studies characteristics of individual consumers such as demographics, psychographics, behavioural and many other variables to understand people’s needs and wants.

In a short span of time, organized players have lucratively implemented a change in the buying pattern of the Indian consumer. The recently introduced brands project their quality and designer value and the older jewelers fall back on their experience and trust which they built over the years. Due to the opportunities offered to the branded jewellery market, the number of gold retailers in the country increased sharply. Several players have started to open branches in semi urban and rural areas to increase the reputation and trust that they have built over the years. A number of branded players such as Tanishq,

Nashtra, Gili, Asmi, Oyzterbay, and Carbon opened outlets in various parts of the country. Designs enthused by nature-paisley motif of the mango, melon and cucumber seeds and rice grains are preferred in south India. In northern and western India, the Mughul influences can be seen in Kundan work and Meenakari. Jewellery designs differ indifferent regions, making the style very unique to each region.

LITERATURE REVIEW

Berad, N.R. et al.(2015)in their research “A comparative study on the consumer’s preference towards branded jewellery over non branded jewellery in Nasik city” explored the factors that guide a customer while purchasing jewellery are designs, purity, image, variety,price, display, promotion & offers, service, family and friends. Gomathy C. & Devi, Y. (2015)in their paper, “A Study on Consumers’ Awareness and Perception about Branded Jewellery” investigated that majority of customers are aware of branded jewellery. Overall opinion score indicated by the descriptive statistics reveals that the customers have a very good opinion about branded jewellery. Rawal, K.R. (2015) in their research, “A study of consumer buying behaviour for purchasing of diamond jewellery from branded retailers” found the factors influencing consumer buying behaviour to select branded jewellery product from branded retailers like. This study also helps to get a clear idea about the customer’s expectation, perception and attitudes of customer towards buying branded jewellery.Ramachandran, K.K.&Karthick, K.K. (2014) in their paper, “A study on the perception of customers towards branded jewelry” investigated that branded jewellery products have created a sort of revolution in the field of jewellery market. The main attraction of branded jewellery is that they have a distinctive style of their own that differentiates them from unbranded jewellery. Jyothi, M.B. &Babu, K.V.S.N. (2014) in their study, “An empirical study on consumer preferences towards branded jewelry in Tirupati explored that brand image and its positioning in the market, brand familiarity, offers, promotional schemes, advertisement, service provided, celebrity endorsement, varieties, hallmarking and purity of the gold are the major factors which affect the behaviour of the customers. Asha, K. & Christopher,S.E. (2014) in their paper, “A study on buying behaviour of customers towards branded and non-branded gold jewellery with reference to Kanyakumari district” explored that majority of the people buy gold jewellery for the marriages in their family, wedding ceremony, baby birth, festivals, financial gain, birthdays and anniversaries. The respondents are highly satisfied with the goodwill factors such as wide product range, finishing and designs etc., Promotional factors such as shop appearance, discounts on special occasions, advertisements etc. and purity factor of the branded jewellery makes the customer to buy from branded jewellery retail outlets.

Vadra,R. & Malhotra,G.(2014) in their research, “Customer perception towards branded jewellery in India” examined that customer buying behaviour also shows a shift from content to design in jewellery i.e. fashionable jewellery is the rage nowadays and acquires a status symbol in the mind of the customers. Jyothi, M.B. &Babu, K.V.S.N.(2014) in their paper, “An empirical study on consumer preferences towards branded jewellery in Tirupati” explored that the parameters quality of jewellery, quality of service and varieties of branded jewellery has given greater satisfaction levels to the customers. Majority of males and females are purchasing jewellery for investment purpose, females have given second preference for fashion purpose. Advertisements

showed a greater impact on choosing branded jewellery by the respondents. There is a shift in customer tastes; they are increasingly opting for fashionable and lightweight jewellery instead of traditional bulky 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 factors behind purchasing jewellery were price, purity, design, variety, brand image; influence of family and friends. The least guiding factors for purchasing jewellery were the service and display. Walia, K. et al. (2013) in their study, "Customer perception regarding branded jewellery" found that customer is becoming aware and give preference to branded jewellery. The behaviours of the consumer show a shift from content to design in jewellery i.e. fashionable jewellery. The parameters as status, quality, certification of gold, buy back schemes and zero instalment schemes which encourage the consumer to buy branded jewellery. Jain (2013) in their paper, "A comparative study of Indian women's perception towards branded & non-branded jewellery in Jaipur city" examined that female customers are becoming more aware about branded jewellery and their perception towards branded jewellery is increasing day by day. Both variables as consumer variables and brand specific variables have positive relationship with consumer's preference towards branded jewellery. Poddar, K.&Saranya,R.(2013) in their paper, "Consumer buying behaviour for branded and non branded jewellery in India" explored that quality, brand image, status, trust,guarantee, good selling policies, backup services, finishing, advertising, available on multiple outlets are the major factors affecting the buying behaviour of the consumer in purchasing branded jewellery over unbranded jewellery.

Deepa, S. & Natarajan,M.(2013) in their research, "A study of customers' attitude and behaviour on jewellery purchase in Salem district" explained that satisfaction was significantly influenced by the variables of place and education of the customers. Kumar, S.&Varadara, J,S.(2013) in their paper, "A study on buying behaviour of women customer's towards jewellery products with special reference to tirupur city" examined that customer is influenced by many factors as family, friends, T.V, newspaper, banners etc. The behaviour of the women has changed. They take many buying decisions and jewellery is one of the major buying decisions taken by modern women. The study suggests various measures which help in creating awareness and preference of jewellery among customers.Kain, N. (2013) in their research, "A study on consumer perception of Burmese shoppers for gems and jewelry products in Mandalay division, Myanmar" explored that there is significant difference in customer perception among age, income, education and quality of products. The study suggests that marketers should develop marketing strategies to increase customer's perception towards branded jewellery.

Bhat, T.A.et al. (2013) in their paper, "An empirical study on factors affecting consumer satisfaction" found the factors price and quality significantly contributed to customer satisfaction but comparatively price has the larger impact on customer satisfaction. Jain (2012) in their article, "Strategy for Perfect Jewellery Designing" specified a number of strategies for designing the jewellery. A few of them were designs, theme and occasions, size of jewellery piece, appropriate metal, metal decoration, choice of gem stones, settings of gem stone, link, clip, clasp, certification, packaging, budget of customer etc. The design of jewellery will fit the individual's personality, his appearance and his way of life. Kumar, A. (2012) in their paper, "The changing buying behaviour of customers in organized retail sectors of Pune city" examined 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, working women, literacy rate, nuclear family, changes in lifestyle, western influences, desire for luxury, better quality etc. Bose, P. P.C. (2011) in their study, "Challenges and strategies for development of Indian gems and jewelry" investigated that Indian gems and jewellery market is dominated by 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 customers by hallmarking. Batra, A.(2011), "Scintillating gems and jewelry under global meltdown. A study on Indian gems and jewelry industry" found that how Indian gems and jewellery market scintillating even under global meltdown. What strategies are adopted by the Indian jewellery industry? Growth of organized retailing, development of successful brands, building brand image, availability of certified jewellery, and customer driven approach are few of them. Priya, M. L. & Suganya, S. (2009) in their study, "A study on customer preference and satisfaction toward gold jewellery" found that Indian jewellery market should focus on developing brands that stand for quality and transparency as brands are gaining more popularity and customers are expecting more and more lucidity apart from the choice to choose from various varieties of designs.

OBJECTIVE

1. To determine the degree of preference of branded jewellery among the customers.

RESEARCH METHODOLOGY

Sampling area: The study has been conducted in Delhi NCR, a hub of gems and jewellery market.

Sampling unit: Researcher specifies the sampling unit in terms of gender, age, income, region etc. In this study sampling unit is Indian customer with the age group 18-50 of various income bracket of the Delhi NCR.

Sampling size: In this study, for achieving precise statistical analysis the sample size is taken as 495. Selection of sample may be large enough so that it will represent the population correctly.

Sampling type: The respondents were selected through Quota Sampling in which they were considered as categories both horizontally and vertically. Data were collected from nine districts in NCR i.e. Delhi (North, South, East, West), Gurgaon, Faridabad, Sonapat, Panipat, Rohtak (Haryana) Ghaziabad, Noida, Meerut (UP)

Research Design: Research design of the present study is exploratory cum descriptive in nature. Research design is a blue print for the course of action to be adopted during research.

Type of data: Primary data were collected through well structured questionnaire measuring the level of preference of branded jewellery among the customers. Secondary data were compiled from books, journals and record etc.

Reliability and Validity

Reliability: Reliability test was carried out to study the properties of measurement scales and items that make the scale. It calculates a number of usually used measures of scale reliability. Therefore, reliability test means consistency with which the instrument gives similar results.

Validity: Validity is an assessment to measure the degree to which a variable or construct measures what it is supposed to measure. It is different from reliability in the context that reliability measures the extent to which the measurement scales give the consistent results. In other words validity means measure what we want to measure.

Tools and Techniques

For the purpose of achieving the objectives, Descriptive Statistics, Factor Analysis and Structural Equation Modelling were applied through the use of SPSS version 19 and AMOS 20 Version.

ANALYSIS & INTERPRETATION

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

Research Objective: To determine the degree of preference of branded jewellery among the customers.

To measure the customers' level of preferences about branded jewellery, following questions were formulated in the questionnaire on five point Likert's scale where 1 stands for strongly disagree and 5 stands for strongly agree,

Please see Table 1:

Table 1: Description of level of preference constructs

Construct	Code	Statement	SD	D	N	SA	A
Product Preference	Product	d1:branded jewellery has better design					
		d2: branded jewellery has purity of metal					
		d3:branded jewellery certification confirms purity and quality of jewellery					
		d4:branded jewellery is of high quality					
		d6:finishing of branded jewellery is good					
		d7:branded jewellery is highly durable					
		d8:branded jewellery is more reliable					
Speciality Preference	Speciality	d13:branded jewellery is more attractive					

		d14:branded jewellery provides uniqueness				
		d15:branded jewellery enhances personality in modern times				
Place Preference	Place	d19:branded jewellery showroom are easily accessible for purchase				
		d20:branded jewellery retail outlets provides a number of services to the customers				
		d21:branded outlets provide a number of services to the customers				
Price Preference	Price	d10:the price of branded jewellery is reasonable				
		d11:branded jewellery has more value				
		d12:branded jewellery has more appropriate option for investment				
		d17:after sales services facility is good in branded jewellery				

Sources: Authors Compilation

The above constructs are extracted with the help of Exploratory Factor Analysis (EFA).

5.1 Assessment of Reliability

The reliability of items was assessed by computing the coefficient alpha (Cronbach, 1951), which measures the internal consistency of the items. For a measure to be acceptable, coefficient alpha should be above 0.7 (Nunnally, 1978).

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.918	17

Sources: Authors Compilation

Table 2 shows that the overall reliability of total statements (17) of preference is .918. It should be less than .950. In the above case, it is less than .950, it means that there is good consistency among the items.

Appropriateness of factor analysis was also assessed in EFA. This can be done by examining sampling adequacy through Kaiser- Meyer-Olkin (KMO) statistic. KMO value greater than 0.6 can be considered as adequate (Kaiser and Rice, 1974).

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.923
Bartlett's Test of Approx. Chi-Square	5368.101
Sphericity Df	231
Sig.	.000

Sources: Authors Compilation

In Table 3 it can be seen that KMO value is acceptable; Bartlett test results also show the values are significant and thus acceptable. The items in the respective category were individually subjected to PCA with varimax rotation and Kaiser Normalization using SPSS 10.0. The items having factor loadings less than 0.5 were eliminated (Hair et al., 2005).

In Table 4, four factors comprising seventeen items, all having Eigen values of unity and above were extracted.

Table4: Factor Extraction Results of Preference Measurement Items

Constructs	Statements	Factor loadings	Cronbach Alpha
Product	d1:branded jewellery has better design	0.634	0.767
	d2: branded jewellery has purity of metal	0.750	
	d3:branded jewellery certification confirms purity and quality of jewellery	.670	
	d4:branded jewellery is of high quality	.712	
	d6:finishing of branded jewellery is good	.682	
	d7:branded jewellery is highly durable	.692	
	d8:branded jewellery is more reliable	.644	
Speciality	d13:branded jewellery is more attractive	.760	0.895
	d14:branded jewellery provides uniqueness	.789	
	d15: Branded jewellery enhances	.632	

	personality in modern times.		
Place	d19: Branded Jewellery showroom is easily accessible for purchase.	.750	0.809
	d20: Branded Jewellery retail outlets provide a number of services to the customers.	.743	
	d21: Branded outlets provide a number of services to the customers.	.670	
Price	d10:the price of branded jewellery is reasonable	.806	0.800
	d11:branded jewellery has more value	.703	
	d12:branded jewellery has more appropriate option for investment	.684	
	d17:after sales services facility is good in branded jewellery	.592	

Sources: Authors Compilation

In order to check the construct validity and to determine overall level of preference (construct wise) the confirmatory factor analysis was applied.

5.2 Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis is a technique which is employed to measure the effectiveness of measured variables in representing a construct. No valid conclusions can be drawn for the want of valid measurements. Therefore, construct validity test is coupled with Confirmatory Factor Analysis to assess the quality of measured variables.

There are four steps which Hair et. al. (2010) proposes for Confirmatory Factor Analysis and Structural Equation Modelling analysis. The first stage being identification and defining of individual constructs; which has been done on the basis of review of literature and expert guidance. Second stage requires the development of overall model of measurement. There should be four or more variables and not less than three variables to specify latent constructs. The purpose is to bring the latent constructs in the sphere of statistical measurement.

The third stage is designing the study to produce empirical results. The standard rules and procedures should be applied to produce a valid descriptive research (Hair, Babin, Money &Samouel, 2010). Recognition of the model is one of the vital aspects of Confirmatory Factor Analysis and Structural Equation Modelling. Hair et. al. (2010) suggested that order and rank conditions should be met in order to classify the model statistically. In the alternative sense, due to a large sample size of around 495 respondents there was no issue of identification as well as specification problems. The fourth stage regarding the assessment of model and construct validity in which the researcher checks for fit indices, path estimates, size of path estimate and statistical significance came out to be strong and

significant. AFI (average fit index), NFI (normed fit index) and GFI (goodness of fit index) were both high and greater than 0.90. Construct model was fit with $p < 0.05$.

5.3 Results of First Order Confirmatory Factor Analysis

For the purpose of model fit, the fit indices can be classified into several classes. These classes include: Discrepancy functions, as the chi square test, relative chi square, and RMS

- Tests that compare the target model with the null model, such as the CFI, NFI and GFI

Please see Table 5, As far as, relative/ normed chi-square is concerned it is **4.020**. This value equals the chi-square index divided by the degrees of freedom. Since, here the sample size is very large it is a better indicator as it might be less sensitive to sample size as compared to the chi-square value. The criterion for acceptance varies across researchers, ranging from less than 2 (Ullman, 2003) to less than 5 (Schumacker & Lomax, 2004).

The **CFI** value came out to be **0.917** which is closer to 1. **CFI** values close to 1 indicate a very good fit. The Root Mean Square (RMS), also called the Root Mean Residual or Root Mean Square of Error, represents the square root of the average or mean of the covariance residuals. Zero represents a perfect fit, but the maximum is unlimited.

According to some researchers, RMS should be less than .08 (Browne & Cudeck, 1993) and ideally less than .074 (Steiger, 2000). Alternatively, the upper confidence interval of the RMS should not exceed .09 (Hu & Bentler, 1998). In the present model **RMSE** was **.078**, which makes the model acceptable on this criterion also.

Table5: Fit indices for the all construct on preference

Final Mode l	CMIN/ DF (P)	GF I	CF I	NF I	RMSE A
	4.020(.00)	.90 4	.91 7	.89 3	.078

Sources: Authors Compilation

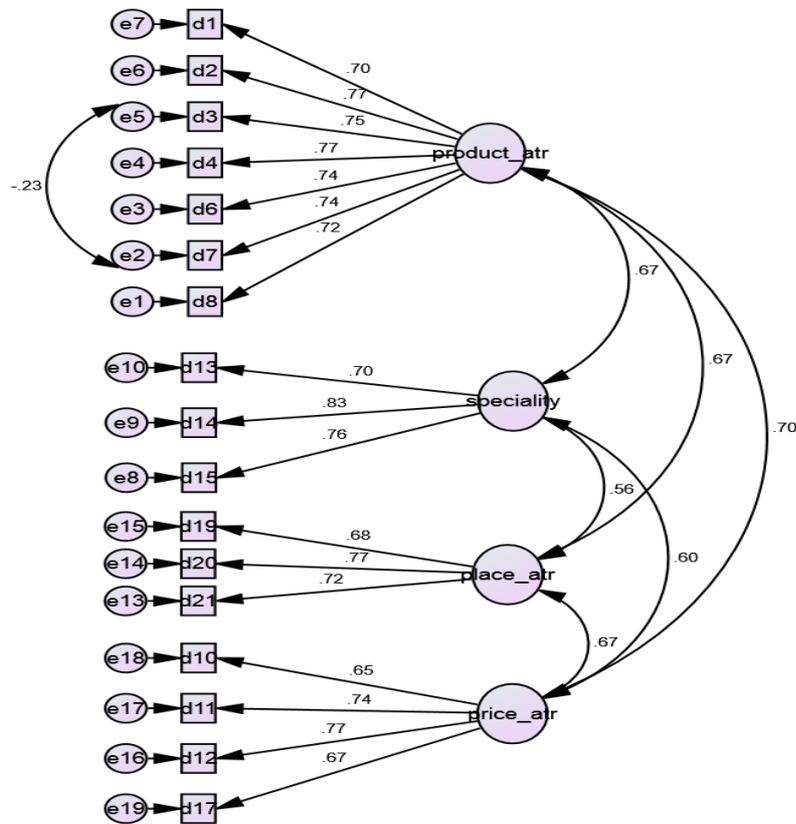


Figure 1: Confirmatory Factor Analysis for Preference Level of Each Construct Toward Branded Jewellery

Source: Authors Compilation

Table 6: Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
d8 <--- product_atr	1.000				
d7 <--- product_atr	.940	.060	15.612	***	
d6 <--- product_atr	.941	.059	15.935	***	
d4 <--- product_atr	.976	.059	16.506	***	
d3 <--- product_atr	.920	.058	15.998	***	
d2 <--- product_atr	1.016	.062	16.414	***	
d1 <--- product_atr	.938	.063	14.958	***	
d15 <--- speciality	1.000				
d14 <--- speciality	1.047	.063	16.518	***	
d13 <--- speciality	.876	.060	14.570	***	
d21 <--- place_atr	1.000				
d20 <--- place_atr	1.032	.074	13.996	***	

	Estimate	S.E.	C.R.	P	Label
d19 <--- place_atr	.980	.076	12.974	***	
d12 <--- price_atr	1.298	.093	13.963	***	
d11 <--- price_atr	1.173	.086	13.593	***	
d10 <--- price_atr	1.105	.090	12.319	***	
d17 <--- price_atr	1.000				

Sources: Authors Compilation

All the regression weights were significant at p value <0.01 which reveals good results for CFA (table). All the relationships were strong and significant. Please see Table 6. Further construct wise reliability and validity was also checked.

Table 7: Showing Different attributes of Preference

	CR	AVE	MSV	ASV
place_atr	0.767	0.524	0.446	0.400
product_atr	0.895	0.549	0.489	0.461
Speciality	0.809	0.587	0.449	0.375
price_atr	0.800	0.502	0.489	0.432

(CR-Cronbach Reliability, AVE- Average Variance Explained, MSV- Maximum shared Variance (MSV), ASV- Average shared Variance)

Source: Authors Compilation

Table 7 reveals that AVE is greater than 0.50 for all the constructs. For having convergent validity CR should be greater than 0.70, AVE should be greater than 0.50 and CR should be greater than AVE. All the conditions are satisfied here.

In order to test discriminant validity AVE should be greater than MSV and AVE should be greater than ASV. Please see Figure 1, All the conditions of discriminant validity are satisfied.

5.4 Preference level about branded jewellery

Finally overall and construct wise level of preference about branded jewellery was found. Please see Table 8, shows the preference level of customers towards branded jewellery.

Table 8: Preference level of customers towards branded jewellery

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Preference towards price	495	.82	4.02	2.7759	.53854
Preference towards place	495	.93	4.53	3.1014	.61353
Prefer speciality	495	.96	4.68	3.5053	.65185
Product_atr	495	1.14	5.01	3.7501	.66715
Preference toward branded jewellery	495	.96	4.56	3.2832	.55364
Valid N (listwise)	495				

Source: Authors Compilation

As it is depicted from the table 8 that the overall preference level of the customers towards branded jewellery is 3.2832. This mean reveals that the customers prefer more than moderately the branded jewellery. So far as construct wise preference is concerned the customers prefer branded jewellery because of product attributes of the branded jewellery followed by special attributes means customers prefer jewellery because of product attributes and special features of branded jewellery.

Conclusion

An in-depth analysis was done for determining the preference level of the customers towards branded jewellery. In the light of the above discussion explain briefly for analysis we conclude that the customers prefer more than moderately the branded jewellery.

1. The branded jewellery industries are performing well in ever-increasing the preference level of the customers towards branded jewellery. The overall level of preference was measured using Confirmatory Factor Analysis and factor scores. The results show that overall preference is (3.2832). This reveals that the customers are more than moderately prefer the branded jewellery.
2. So far as construct wise preference is concerned the customers prefer more the product attribute (3.7501) followed by speciality attributes (3.5053), and then prefer place i.e. retail outlets(3.1014). Customers gave lesser preference to the price (2.7759)of branded jewellery. It means customers prefer branded jewellery because of its attractive designs, better quality, and purity. They gave lesser preference to the price of branded jewellery.
3. Customers are willing to experiment with new and innovative designs.
4. Customers wanted a wider selection at a single convenient location and anticipated an international shopping experience.
5. As stated in the literature review that there was a shift in customer tastes: they were increasingly opting for fashionable and lightweight jewellery instead of traditional chunky and bulky jewellery. 'Is proved correct by this research.
6. The customers prefer buying branded jewellery over unbranded jewellery. This has also been proved by using the t- test and ANOVA. Hence, to conclude branded jewellery is preferred over unbranded jewellery.
7. It was found that customers are willing to buy branded jewellery but not many are willing to pay a higher price for such products.

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