



An Emperical Study on Consumer Preferences Towards Branded Jewelry in Tirupati

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ABSTRACT

Jewelry has a special significance in Indian culture. The inclination to buy gold/jewelry has been reinforced by the fact that gold is the only commodity on earth which has been giving positive cumulative rate of return i.e. every year on year (YoY) gold price have increased. The gems and jewelry is the sector which is boosting Indian economy and has also been one of the fastest growing sectors in the past few years. Today, India has a large domestic market; it is also the largest consumer of gold jewelry in the world with 29% share of total gold demand for gold as jewelry. The market size of the Indian gems and jewelry was INR 251,000 crores in 2013 Jewelry market was largely dominated by the small retailers which was unorganized. One of the most encouraging trends is that the Indians are attracting towards organized jewelers. Tirupati is a classic example of a tier three city which is a perfect prototype as a sample to draw inference. The purpose is to decipher the consumer preferences towards branded jewelry in this extremely market driven rapidly growing industry.

KEYWORDS : Branded jewelry, Consumer Preferences, Satisfaction levels, Advertisements

INTRODUCTION:

Till the early 1990s, the average Indian bought jewelry for investment rather than for Fashion. Jewelry made of 18-karat gold was not opted because it was considered as a poor investment. Because of the increasing in the number of gold consumers in India day by day branded jewelers are emerging & number of gold retailers in the country increased sharply. Branded jewelry also gained acceptance forcing traditional jewelers to go in for branding. Branded players such as GRT opened outlets in various parts of the country. Traditional jewelers also began to implement lightweight jewelry. The branded jewelry players tried to change the mindset of the people and attracted customers with attractive designs at affordable prices. Factors which consumer consider while purchasing the product from the brand image and its positioning point of view in the market. Service provided, Brand familiarity, Offers, promotional schemes, Celebrity endorsement.

Tanishq, Gili, Ddamas, Ira, Orra, Nakshatra etc are the major players in branded jewelry market. Tanishq is the India's fast growing jewelry brand. Gili is the first branded jewelry in India started in 1994.

However branded jewelry players will continue to face lot of competition from unorganized retail outlet. Branded jewelers are satisfying the consumers with varieties, hallmarking and demonstrating the purity of the gold.

REVIEW OF LITERATURE:

Schary and Christopher (1979) invented a model for consumer behavior, when they are confronted with stock out. The various Consumer responses considered are buying different brand, different sizes, different product, postponing the purchase, searching else for the product and deciding not to buy at all. A study by Emmelhainz et al (1991) identified similar types of consumer response to stock out with an emphasis that 40.5 percent of the consumers either delayed the product purchase or went to some other store. Promotional Pricing was a proven influencing factor in consumer purchase behavior including the willingness to buy substitute brands. Price promotions temporarily increase sales of the particular promoted brands and are able to reduce the sales of the substitute brand in different product categories (Moriarity, 1985; Dodson, 1978; Kumar & Leone, 1988; Walters, 1991; Preston and Mercer, 1990). Brands that command a large share of the market are more capable in gaining more market share at the expense of competing brands when there is a reduction in price (Walters 1991). Brand loyal customers are less likely to switch over brands during discount offers and sales promos, but it is not consistent across all the brands (Grover and Srinivasan, 1992). In some cases consumers buy only during price promotions (Krishna et al, 1991). Philip Kotler (1999) said, "the field of consumer behavior studies how individuals,

groups and organizations select, buy, use and dispose the goods and services, ideas or experiences to satisfy their needs and desires. Understanding consumer behavior and knowing customers are never simple. Customers may say one thing but do another. They may not be in touch with deeper motivation. They may respond to influence that change their mind at the last minute". CBI Bulletin (2002) in its article on fashion jewelry market in European Union focused the European market for fashion jewelry, silver jewelry and hair ornaments. The study revealed that changing fashions trends have led to users of fashion jewelry entering the market and price competition has intensified because of an oversupply of popular items in the past few years. It also concluded that the fashion jewelry have picked up a good market in European Union. Sampath Kumar. R (2003) pointed out in his study that a majority of consumers nowadays are highly enlightened with the quality of products. In majority of the cases, companies try to get the consumers loyalty. Sanjit Kumar Roy (2008) in his article 'Advertising and its discontents' states that advertising is one of the promotional elements which have been utilized very effectively by the marketers to target the customers. But, of late, advertising has taken a lot of flak. It has been accused of promoting materialism, manipulation and to promote products, targeting children and on the whole sending the social value system of our culture down the chute. Some of the critiques brand advertising as an "unethical practice". The need of the hour is to reframe the tarnished image of advertising. Muruganatham and Kaliyamoorthy (2009) in their study on 'Role of celebrities in two wheeler advertisements' compared the celebrity advertisements with ordinary advertisements and also analyzed the role of celebrities in two wheeler advertisements. It was found that respondents are closely watching the advertisements when their most preferred celebrity is appearing in the television advertisement and they pay less attention to the information given by the celebrity and they expect that the celebrities appearing in advertisements should give correction information. It is also found that the reach of the product message and remembrance are very high in case of celebrity advertisements compared to ordinary advertisements.

OBJECTIVES OF THE STUDY

- To know the satisfaction levels of consumers towards the parameters of Branded Jewelry.
- To know the impact of advertisements on choosing the brand.
- To study the factors influencing customers to purchase branded jewelry.
- To study the attitude of customers towards Branded Jewelry.

RESEARCH METHODOLOGY

Research Design

The main goal of this Descriptive research is to describe the data and characteristics about the subject that is under study.

Area of the Study

The study is conducted on customers at various branded Jewelry Shops in the City.

Research Approach:

Customer Survey and Questionnaires Method

Customer Survey method is used for collecting the required data from customers at Branded Jewelry outlets. We requested the respondents to fill the given questionnaire.

Sample Size

The Size of the sample taken in this study is 120.

Research Instrument

A standard questionnaire is formulated for the collection of survey data from various customers.

Tools for analysis

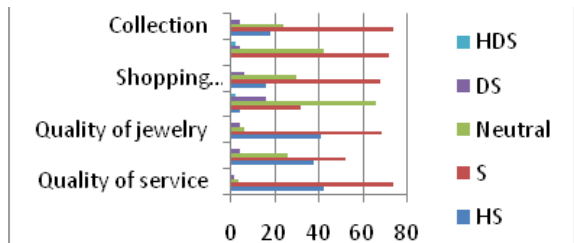
- Percentage
- Garrett's ranking technique
- Chi- Square Test

DATA ANALYSIS AND INTERPRETATION:

TABLE 1: Customer Satisfaction Levels of Various Parameters of Service Provided at Branded jewelry Outlets

Parameter	HS	S	N	DS	HDS
Quality of service	42	74	3	1	0
Variety	38	52	26	4	0
Quality of jewelry	41	69	6	4	0
Discounts	4	32	66	16	2
Shopping Experience	16	68	30	6	0
Price tag	0	72	42	4	2
Collection	18	74	24	4	0

(Source: Primary data)



HS-Highly satisfied S-satisfied N-neutral DS-dis-satisfied HDS – Highly dissatisfied

TABLE 2: Advertisements and its impact on various age levels of respondents on choosing branded jewelry

Age	Extremely imp	Very imp	Somewhat imp	Not imp	Not at all imp
20-25	7	8	8	1	0
26-30	4	12	9	3	0
31-35	2	11	13	0	1
36-40	3	12	13	0	0
41 & above	0	8	3	2	0

(Source: Primary data)

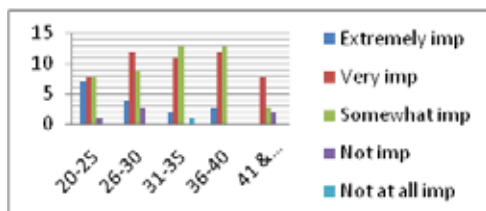


TABLE 3.1: Respondents view regarding factors of branded jewelry

S.No	Factors	1	2	3	4	5	Total
1	Quality of jewelry	64	40	12	4	0	120
2	Quality of service	36	58	20	2	4	120
3	Variety	40	44	28	8	0	120
4	Collections	28	50	30	6	6	120
5	Price tag	0	16	28	54	22	120
6	Satisfaction level	20	40	52	6	2	120
Garrett table value		77	63	54	46	37	

(Source: Primary data)

TABLE 3.2: Garrett ranking technique

Factors	1	2	3	4	5	G.S	A	G.R
Quality of jewelry	4928	2520	648	184	0	8280	69	I
Quality of service	2772	3654	1080	92	148	7746	64.55	II
Varieties	3080	2772	1512	368	0	7732	64.43	III
Collections	2156	3150	1620	276	222	7424	61.86	IV
Price tag	0	1008	1512	2484	814	5818	48.48	V
Satisfaction level	1540	2520	2808	276	74	721	6	VI

(Calculated from Henry Garrett table)

G.S- Garrett Score, A- Average, G.R- Garrett Rank

The above table represents the factors influencing for selecting branded jewelry and ranking has been made. According to Garrett's ranking technique table "Quality of jewelry" stood at apex and said to be the leading factor with the total score of 8280 and an average of 69. "Quality of service" occupied second position with the total score of 7746 and an average of 64.55. "Varieties" occupied third position with the total score of 7732 and an average of 64.43. "Collections" occupied fourth position with the total score of 7424 and an average of 61.86. "Price tag" occupied fifth position with the total score of 5818 and an average of 48.48. "Satisfaction levels" occupied sixth position with the total score of 721 and an average of 6.

CHI-SQUARE TEST ANALYSIS

GENDER VS PURPOSE OF PURCHASING JEWELRY

In order to study the relationship between gender and purpose of purchasing jewelry, a two way table is prepared and chi-square test has been used.

NULL HYPOTHESIS "There is no significant relationship between gender and purpose of purchasing jewelry".

Factor	Dof	Calculated value	Table value	Result
Gender	4	18.472	9.49	Accepted

Dof: Degrees of freedom

The above table shows that calculated value is equal to the critical table value at 5% level of significance. Therefore the hypothesis is accepted.

RESULT -So, there is no significant relationship between gender and

purpose of purchasing jewelry”

**CHI-SQUARE TEST ANALYSIS
INCOME LEVELS VS TYPE OF JEWELRY PURCHASING**

In order to study the relationship between income levels and type of jewelry purchasing, a two way table is prepared and chi-square test has been used.

Null Hypothesis “There is no significant relationship between income levels and type of jewelry purchasing”.

Factor	Dof	Calculated value	Table value	Result
Income levels	3	5.804	7.81	Accepted

Dof: Degrees of freedom

The above table shows that calculated value is smaller than the critical table value at 5% level of significance. Therefore the hypothesis is accepted.

Result -So, there is no significant relationship between income levels and type of jewelry purchasing”.

CONCLUSION:

The conclusion that can be drawn from the study is:

The parameters quality of jewelry, quality of service and varieties of branded jewelry has given greater satisfaction levels to the consumers. Majority of males and females are purchasing jewelry for investment purpose, females have given second preference for fashion purpose and no female is purchasing for gift purpose. It is proved to be correct by this research as respondents have selected investment over fashion & gift while purchasing jewelry. The factors quality of service, quality of jewelry and varieties ranked top by the respondents. Branded jewelry is extremely popular since it has 100% awareness. This may be due to the Promotional strategies implemented by the various brands. Advertisements showed a greater impact on choosing branded jewelry by the respondents.56.6% of the respondents have purchased trendy jewelry and 43.3% of the respondents have purchased traditional jewelry. There is a shift in consumer tastes; they are increasingly opting for fashionable and lightweight jewelry instead of traditional chunky jewelry.

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