



A Study on Consumers Buying Behavior on Branded and Non-Branded Gold Jewellery in Hyderabad

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ABSTRACT

Gold is considered as a glamorous metal and as a symbol of status among people. Jewellery retailing is moving from a 'storehouse of value' to a precious fashion accessory'. Consumers are more quality conscious than ever before. The jewellery market is one of the largest consumer sectors in the country- larger than telecom, automobiles, and apparel.

Branding is an important tool in the hand of the companies for increasing the awareness and sale of their products and services. Hence this study is used to find the brand awareness of various brands in the jewellery market. The research conducted would also help us to understand the consumers buying behavior while purchasing jewellery, to know how much impact does a brand has on their purchase decision and the various promotional strategies adopted to combat competition and to find the difference between perceptions, opinion and behavior of branded and non-branded jewellery buyers.

KEYWORDS : jewellery market, brand awareness, consumers buying behavior, promotional strategies.

INTRODUCTION:

Indian market is plus with varied designs and offerings. In the maximum parts of the world, gold holds a very imperative value in several cultures since it is a symbol of achievement, power and wealth. In India, gold tends to have religious as well as cultural significance. This is one of the numerous reasons, which makes gold jewellery a gentle of art in India.

Indian market is lavish with varied designs and offerings. Brand management holds the key in the contemporary markets, particularly in Indian markets because Indians are very traditional. Customers are now want worth for money as gold rates are heading north. Gold was just a safe investment for small-town people. They used to buy heavy jewellery during the marriage season. But now they also look for genuine, trendy and designer jewellery. This is evident in their offerings, collection and merchandising campaigns. The Indian Jewellery market is undergoing a gradual change from Traditional to Branded formats. Consumers are more quality conscious than ever before. One of the largest user sectors in the country is the jewellery market, than telecommunication and possibly second only to the foods sector.

In the market there are largely fragmented and unbranded jewellery shops. In spite of product quality and services, people are still buying gold jewels form local retailers. The income level of the buyers has important contact on the type of jewellery purchased by them. The choice of jeweler has significant relation with the geographical site of buyer. The knowledge about the branded jewelers is due to the advertisements floating on air or there are other sources of information also.

OBJECTIVES OF THE STUDY:

To find the difference between perceptions, opinion and behavior of branded and non-branded jewellery buyers.

Brand awareness of various branded outlets in the jewellery market.

To have an idea about the parameters the consumers consider while buying jewellery.

LIMITATIONS:

The sample size of the study is only 200 which would not give a comprehensive result. Some important sample units may not be considered at all as the respondents did not provide complete information. The conclusion of the study may not result to an accurate outcome due to the sample size being small.

RESEARCH METHODOLOGY:

This research will accomplish chiefly through quantitative approach that is based on the survey through questionnaire. Quantitative research technique was followed and 200 consumers were interviewed at their homes and market places in Hyderabad. A structured questionnaire has been administered to the consumers and primary data have been collected. Simple percentage analysis and Descriptive sta-

tistics have been used to analyze the primary data. As well as qualitative studies like secondary information are also considered and taken into account.

CONSUMER BUYING BEHAVIOUR WHILE PURCHASING JEWELLERY

Consumer buying behavior refers to the buying behavior of final consumers- individuals and households that buy product & services for personal consumption.

While buying a product, consumer displays different kinds of behavior towards different kinds of products. More complex decisions usually involve more buying participants and more buyer deliberation.

While buying an expensive product for jewellery, which satisfies a consumer's self esteem needs, a consumer displays complex buying behavior. Consumers undertake complex buying behavior when they are highly involved in a purchase and perceive significant difference among brands. Consumers may be highly involved when the product is expensive, risky, purchased infrequently and highly self expressive.

This buyer will pass through a learning process, first developing belief about the product, then attitudes and then making a thoughtful purchase choice. Marketers of high involvement products must understand the information gathering and evaluation behavior of high involvement consumer; they need to help buyers learn about the product-class attributes and their relative importance.

DATA ANALYSIS AND INTERPRETATION:

The survey was conducted on 200 respondents by considering different parameters & criteria's. The resultant data was summarized, Tabulated & analyzed accordingly..

GENERAL PROFILE OF GOLD JEWELLERY CONSUMERS

The general profile of gold jewellery consumers has been presented in the following Table.

Table1: General profile of the consumers

Personal factors		No of consumers	percentage
Gender	Male	41	20.5
	Female	159	79.5
Age (in years)	25-35	23	11.5
	36-45	45	22.5
	46-55	82	41.0
	55 & above	50	25.0

marital status	Married	173	86.5
	Unmarried	27	13.5
Educational qualification	no formal education	10	5.0
	school level	79	39.5
	college level	63	31.5
	professional	48	24.0
Occupational status	Agriculture	13	6.5
	Professional	30	15.0
	Salaried	68	34.0
	Business	55	27.5
	Unemployed	34	17.5
No. of family members	2	99	49.5
	3	65	32.5
	4	32	16.0
	5 & above	4	2.0
Monthly Family income (Rs.)	Less than 25000	85	42.5
	25001 – 50000	64	32.0
	50001 -75000	30	15.0
	75001 & above	21	10.5
Monthly savings (Rs.)	Less than 5000	116	58.0
	5001 – 10000	53	26.5
	10000 & above	31	15.5

Out of the 200 consumers, most of the respondents are females, who have purchased gold jewellery, it can be observed that most of the consumers got married & more than 70% of the respondent's occupation belongs to professionals, salaried and business. Thus, the maximum selection of jewellery depends up on the geographical location of buyers.

AWARENESS OF BRANDED JEWELLERY:

The respondents were asked to choose the brands that they are aware about & prefer to buy. The six national brands considered here are Kalyan, G.R.T, Tanishq, Joyalukkas, Malabar Gold and Khazana along with the leading local Jewelers. These are the prominent brands for gold Jewellery there are many other players but the research is limited to popular players when the respondents were asked about their preferences for the Jewelers brand.

Table2: Awareness of branded jewellery

s.no.	Factors	No. of customers	percentage	
1	Awareness of branded jewellery	Kalyan	10	5.0
		G.R.T	20	10.0
		Tanishq	82	41.0
		Joy alukkas	12	6.0
		Malabar Gold	10	5.0
		Khazana	66	33.0
2	Opinion about branded jewellery	Very good	40	20.0
		Good	80	40.0
		Very poor	18	9.0
		Poor	30	15.0
		No opinion	32	16.0

3	Difference in price	Yes	140	70.0
		No	28	14.0
		No idea	32	16.0
4	Reasons for not purchasing branded jewellery – Multiple response	Lack of Awareness about the Benefits	18	9.0
		Hesitation to Switch from unbranded	30	15.0
		Added Taxes	30	15.0
		Better Payment terms of local Jewelers	25	12.5
		Non availability of Preferred Designs	142	71.0

It was observed that 100% of the respondents were aware about branded Jewellery, the maximum numbers of consumers are aware of Tanishq brand & has very good opinion about branded jewellery, but they feel there is a price variation between branded outlets. The majority of the respondents find lack of new & trendy designs in branded jewellery.

SOURCE OF AWARENESS ABOUT VARIOUS JEWELLERY BRAND:

Promotional factors which makes the respondents to buy from branded jewelers like shop appearance, discounts on special occasions, advertisements etc. Purity factor of the jewellery makes the people to buy from branded jewellery.

Table3: Source of awareness about various jewellery brands

s.no.	Source of awareness	Response	Percentage
1	News paper	110	55.0
2	Television	100	50.0
3	Friends/ colleagues	40	20.0
4	Family/ relatives	32	16.0
5	Magazines	16	8.0
6	Websites	45	22.5
7	Banners/ posters	13	6.5
8	Shops	30	15.0
9	Online social media	50	25.0
10	Radio	66	33.0

In this study newspaper pops out to be the most important source of awareness for getting information about various jewellery brand. Television and word of mouth also plays a significant source of awareness

Various factors considered for buying the branded jewellery are: Brand name, Service, Quality, Price, Product Features, Wide Product Range, Purity, Trendy Designs, promotions and offers.

PURPOSE OF PURCHASING JEWELLERY:

The benefits of buying gold jewellery are many in number. Gold has resale value and this creates great benefit and of great asset value to buy. Gold is leading on the list of investments and value. Gold has different connotations attached to it. It is an ornament, habit, companion of difficult times, way to prosperity and carrier of values, customers have a unique reason every time they buy gold.

Table4 (a): Purpose of purchasing jewellery

s.no.	Purpose of purchase	Response in percentage
1	For own use in household	53.0
2	Gifts to close friends and relatives	10.0
3	To safeguard family as gold/ silver is highly liquid	40.0
4	For traditional values	60.0
5	For investment purpose	65.0
6	Considered as status symbol	74.0
7	For kids	42.0

Table4 (b): consumer preferences on gold ornaments for different occasions with respect to branded and non-branded jewelers

s. no.	Gold ornaments	Purchase occasions	Response	
			Brand-ed	Non branded
1	Hairpins	Wedding		✓
2	Hair hang lets	Wedding		✓
3	Head jewellery	Wedding	✓	✓
4	Nose pin	Wedding	✓	✓
5	Ear ring	Wedding, Birthdays	✓	
6	Chain	Wedding, Anniversary, Birthdays	✓	
7	Pendent	House warming, Birthdays, Anniversary.	✓	
8	Necklace	Wedding, Anniversary.	✓	
9	Arm lets (upper arm bracelet)	Wedding	✓	
10	Bracelets	Wedding, Birthdays, Anniversary.	✓	✓
11	Cuff links	Wedding	✓	✓
12	Bangles	Wedding, Birthdays, Bonus/ sudden financial gain.	✓	
13	Rings	Wedding, Birthdays, engagement, valentine's day.	✓	✓
14	Belly chains	Wedding.	✓	
15	Brooches	Wedding, House warming.	✓	
16	Anklets	No response	-----	-----
17	Toe rings	No response	-----	-----
18	Coins	Akshaya tritiya, Diwali, House warming.	✓	
19	Biscuits	No specific reason, Bonus/ sudden financial gain.	✓	

There is no single time and occasion to buy jewellery since it is an exclusive as well as a common affair, though buying jewellery is integral to weddings and festivals, new reasons have emerged where small and frequent purchases are made. It is observed that Anklets & Toe rings has no response, as our Indian consumers feel the Gold is a precious item & they feel it as equivalent to Goddess Laxmi Devi..

OPINION REGARDING CONSUMER PREFERENCE BETWEEN THE BRANDED AND NON-BRANDED JEWELLERS

The individual consumer has a set of preferences and values whose determinations are outside the realm of economics. They are no doubt dependent upon culture, education, and individual tastes, among a plethora of other factors.

This study concluded seventy percent of the consumers prefer branded jewellery, and confirms the quality, purity, durability and several social, environmental standard of the jewellery. Apart from all advantages associated with purchasing of branded jewellery, but still a segment of consumers prefer non branded jewellery only, the reasons behind their preferences might be:-

- Lack of Awareness about existing Brands
- Lack of Awareness about the Benefits of Branded Jewellery
- Hesitation to Switch from age-old Jewelers
- Added Taxes
- People do not have White Money
- Non availability of Preferred Designs
- Better Payment terms of local Jewelers
- Perceived High making Charges of Branded Jewellery
- Non replacement term of Branded Outlet

CONCLUSION:

It is understood from the study that the respondents are highly satisfied with the good will factors of the branded jewellery such as wide product range, finishing and designs etc. Promotional factors also makes the respondents to buy from branded jewelers such as shop appearance, discounts on special occasions, advertisements etc. Purity factor of the branded jewellery makes the people to buy from branded jewellery.

The study also found that, maximum number of consumers is aware of Tanishq brand and they have a very good opinion about branded jewellery. Overall score indicated by the descriptive statistics reveals that the consumers have a very good opinion about branded jewellery. As branded jewellery is always priced high, so most of the consumers hesitate to purchase branded jewellery. Therefore, branded outlets should reduce the price of jewellery in order to attract more customers.

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