

A Research Paper On

How Advertisement & Brand image of Gold/Diamond Jewellery Influences Consumer Buying Behavior

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ABSTRACT -

The retail industry is quickly evolving. All aspects of business are going through a change. The worldwide and the neighborhood business are causing just as adjusting a change. A portion of the key discoveries was that Indian purchasers purchase valuable gems like precious stone pieces of Jewellery for style just as exceptional events and to have solid credit in keeping up with economic wellbeing during social capacity and get-together and they continuously purchase from confided in marked outlets. Working men and students are more noteworthy buyers of precious stone gems and enjoy more motivation to buy. Online as of now has a relatively low reach in India. Nonetheless, as web infiltration and deals of advanced mobile phones speed up, internet purchasing is probably going to acquire significance, both as a business channel and as a search device. The adjusting financial points of view add shelter to the gems business.

INTRODUCTION –

An enormous market for Gems and Jewelry with homegrown deals of more than \$10 billion, 4% of the worldwide Gems and Jewelry market. Fares of more than \$15.5 billion; more than 18% of the world's fares. India is the biggest customer of gold gems on the planet. Records for about 20% of world utilization. India is the biggest jewel cutting and cleaning focus on the planet. 60% worth offer, 85% volume share, and 92% portion of the world market by various pieces. The third-biggest shopper of cleaned jewels after the USA and Japan.

Gemstones, Diamonds Gem and Jewelry Silver, as a lot of Jewelry Gold and Gold Jewelry Pearls Gemstones, studded Jewelry Colored Stones Precious Metals and Jewelry Gold and jewel structure the two significant portions of Indian pearls and gems market. Pearls & Jewelry Gems and Jewelry is a significant arising area in the economy.

LITERATURE REVIEW -

A literature review is a comprehensive summary of previous research on a topic. The literature review surveys scholarly articles, books, and other sources relevant to a particular area of research. The review should enumerate, describe, summarize, objectively evaluate and clarify this previous research. It should give a theoretical base for the research and help (the author) determine the nature of the research. The literature review acknowledges the work of previous researchers, and in so doing, assures the reader that the work has been well-conceived. It is assumed that by mentioning a previous work in the field of study, that the author has read, evaluated, and assimilated that work into the work at hand.

Walter and Paul (1970) expressed that “Consumer conduct is the interaction where people choose what, when, where, how and from whom to buy the items or administrations”.

Solomon (1996) has characterized shopper conduct as a "differential conduct of people over the long haul as they obtain measure and use data from different sources and settings in buying, devouring and imparting about brands, items and a bunch of items”.

Schiffman and Kanuk (2009) expressed that "customer conduct is the conduct that shoppers show in looking for, buying, utilizing and assessing items, administrations, and thoughts which they expect will fulfill their requirements”

Stanton (1997) expressed that "shopper conduct is the investigation of people or gatherings that how they select, buy, use, and discard items, administrations, thoughts or encounters to fulfill their necessities.

Reynolds and Wells (2000) likewise expressed that "it is a differential conduct of people after some time as they obtain interaction and use data from different sources and settings in buying, devouring and conveying brands and group of items.

Dubois and Duquesne (1993) note that payment is viewed as a factor that obliges people in satisfying their utilization needs.

(Dole and Schroeder, 2001; Lau and Shaffer, 1999). As far as the way of life, it is characterized as an example in which individuals live and invest energy and cash **(Kesticand Piri-Rajh, 2003)**.

Additionally, ecological qualities have likewise contended as a significant factor impacting buyer purchasing choices **(O'Cass and Julian, 2003)**.

At long last, the showcasing blend is likewise viewed as a significant outer factor. The showcasing blend is by and large known as the "4Ps" - item, value, advancement, and spot **(Grönroos, 2007; Kotler and Armstrong, 2004)**.

PROBLEM STATEMENT-

To study and make a comparative analysis on how advertisements and brand image of the jewellery industries in India impact consumer buying behavior by considering these factors:

- Is Buying behavior is based on demand?
- Consumer preference is based on customer service.
- The economic status of the consumer influences.
- Brand preferences influence consumer buying.
- Advertisement and its impact on consumers.

THE OBJECTIVE OF THE STUDY

This primary & secondary study has the following objectives to be studied.

- To analyze the consumer buying behavior towards gold & diamond jewellery in India
- To explore the consumer perception towards gold & diamond jewellery.
- To study brand awareness among the consumers.
- To determine the factors influencing the consumer towards branded jewellery.
- To understand the level of consumer satisfaction regarding various factors provided by jewellery shops.

MARKET SIZE-

In FY21, exports of jewels & jewellery stood at US\$ 25.30 billion. In March 2021, exports of pearls & gems stood at US\$ 3.42 billion. In April 2021, India sent out diamonds & jewellery worth US\$ 3.37 billion compared with US\$ 36.11 million in April 2020.

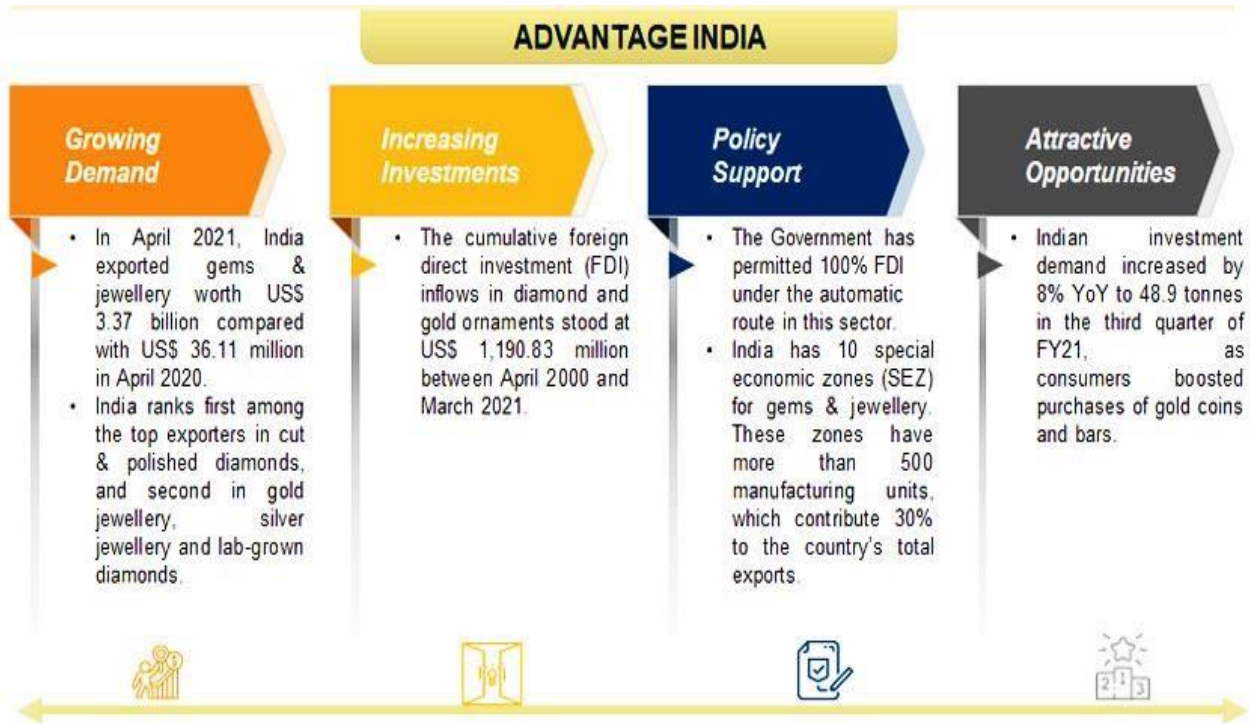
In September 2020, the US was the biggest nation (at 44%) to purchase jewels and adornments (US\$ 938.54 million) from India, taken after by Hong Kong (~33%) and the UAE (~13%). In FY21, imports of jewels & adornments stood at US\$ 16.49 billion.

The fate of the Indian Jewelry Market:

- India's developing significance in the worldwide adornments market is just anticipated to increment in the future with absolute assessed adornments deals of US\$ 21 billion by 2010 and US\$ 37 billion by 2015.
- Diamond gems utilization in India is additionally assessed to bounce by 78 percent in 2010.
- Branded adornments are probably going to be the quickest developing section in homegrown deals. The area is relied upon to develop at 40% every year to contact US\$ 2.2 billion by 2010.
- Indian precious stone adornments industry is the third-biggest purchaser of cleaned jewels after the USA and Japan. Precious stone adornments utilization is probable to leap to almost 80% in 2010 and more than 95% between 2010 what's more, 2015.
- Various government motivating forces combined with private area drives are projected to drive the deals of Indian pearls and gems area at a CAGR of around 14% from 2007-08 to 2010-11.

Jewellery market segmentation analysis

<p style="text-align: center;">By Type</p> <ul style="list-style-type: none"> >Gold >Diamond >Silver 	<p style="text-align: center;">By Product</p> <ul style="list-style-type: none"> >Necklace >Earrings >Rings >Bangles >Bracelets 	<p style="text-align: center;">By Geography</p> <ul style="list-style-type: none"> >North America >Europe >Asia Pacific >Rest of the world 	<p style="text-align: center;">Key Players</p> <ul style="list-style-type: none"> >Tanishq >Gili(Gitanjali Group) >Bluestone >D'Damas >Caratlane >Nakshatra >Khimji
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Research Methodology-

Research Problem statement: “How Advertisement & Brand image of Gold/Diamond Jewellery influences consumer buying behavior”

As seen by the survey of the writing and master assessment, the gold and precious stone gems market is evolving. The financial measurements and other large-scale factors are influencing the purchasing conduct of the customers. To acquire understanding into the shopper purchasing conduct the previously mentioned issue proclamation was created. India has long been an unmistakable market so topographically it was a decision of study.

Research Design -

Research design gives the outline of the investigation. The current examination is a two-stage plan. Subjective research was conveyed with an extreme individual meeting with individuals and optional information. The purchaser conduct model directed the inquiry of important social boundaries of interest. The boundaries were changed over into factors. The second step of the exploration was a graphic study. An overview strategy was picked for the information assortment and testing.

Source of Data Collection-

- a) **Secondary Data:** It was collected from internal sources. The secondary data was collected from journals, articles, newspapers, management books, and the internet.
- b) **Primary Data:** They were the main source of Primary data. The method of collection of primary data has been made through google form through a structured questionnaire.

Limitations of the study:

Each exploration has a few constraints past which an individual can't gather data. This exploration likewise had numerous impediments. The impediments or the limitations in the investigation were principally restricted time. The ideal opportunity for the examination to be completed was restricted. The examination was to be completed remembering the period. As this was a blend of primary and secondary exploration, the limits are according to that. Coming up next are different constraints that can be recorded:

- The information and data might not be accurate

- The sample used to generate this data may not be reputable
- It might not answer specific questions

Sampling Plan-

Since it is absurd to expect to concentrate the entire population, it is important to get delegate tests from the populace to comprehend its attributes. The universe consists of the topographical space of India and its population.

1. **Sampling Units:** Individuals with certain demographics across India & majorly in Odisha.
2. **Sampling frame:** As no readymade frame was available, the research used its resources to identify the sample with the help of known sources.
3. **Sample size:** As it was a cross-sectional survey sample size 108 was considered adequate to allow the use of statistical tests.
4. **Sample type:** It was a non-probability, judgmental sampling. It also had characteristics of snowball sampling in both stages of research. This method of sampling was chosen to allow the researcher to identify a representative sample.

RESEARCH & ANALYSIS –

Demographics-

The poll incorporates two significant parts, the initial one is the overall data about the respondent, and the other part is about various elements includes in buying gems. The overall data part contains segment questions, e.g., sexual orientation, age, month-to-month pay, etc. These socioeconomics data give an unmistakable picture to the peruses about the respondent's overall data.

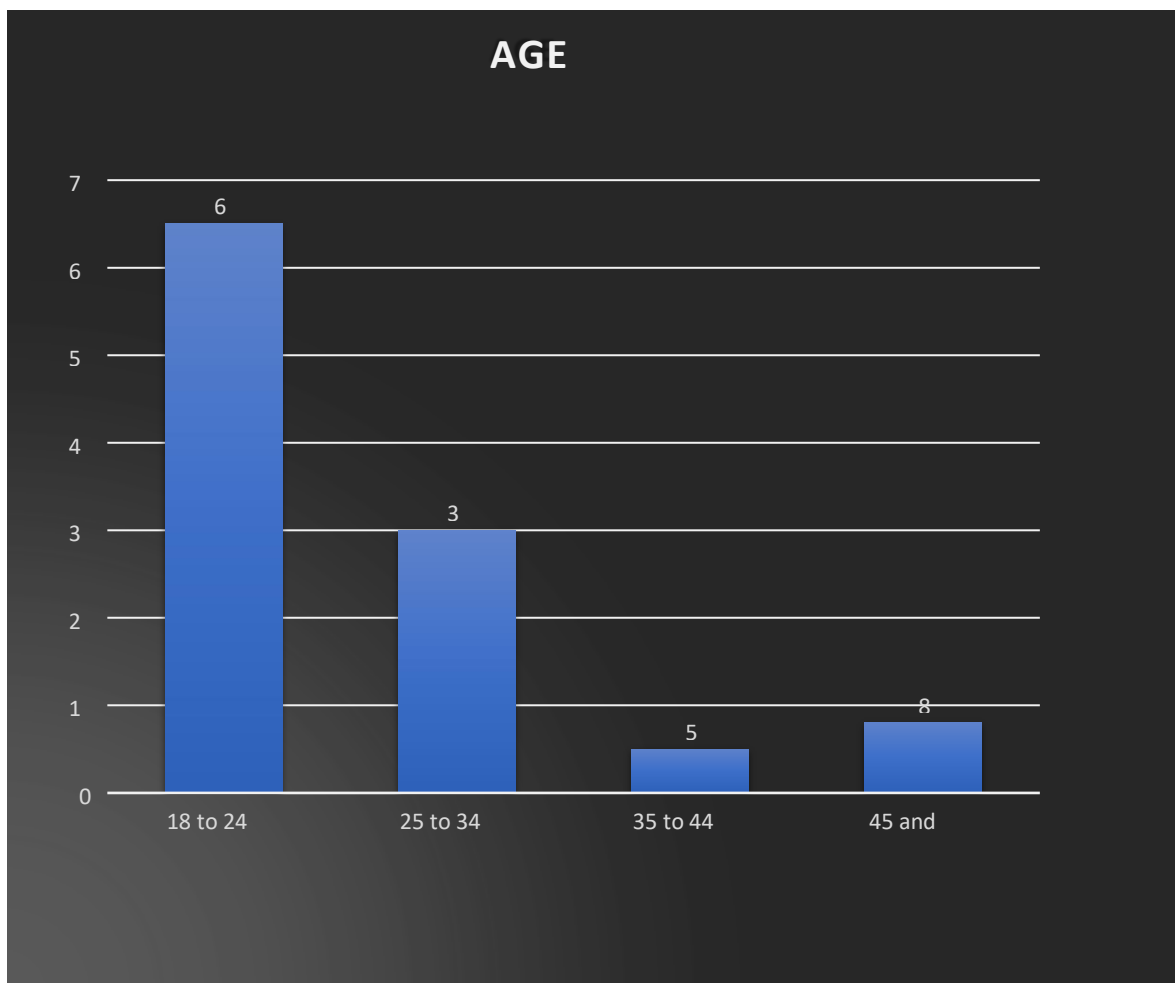
Age:

Table 1

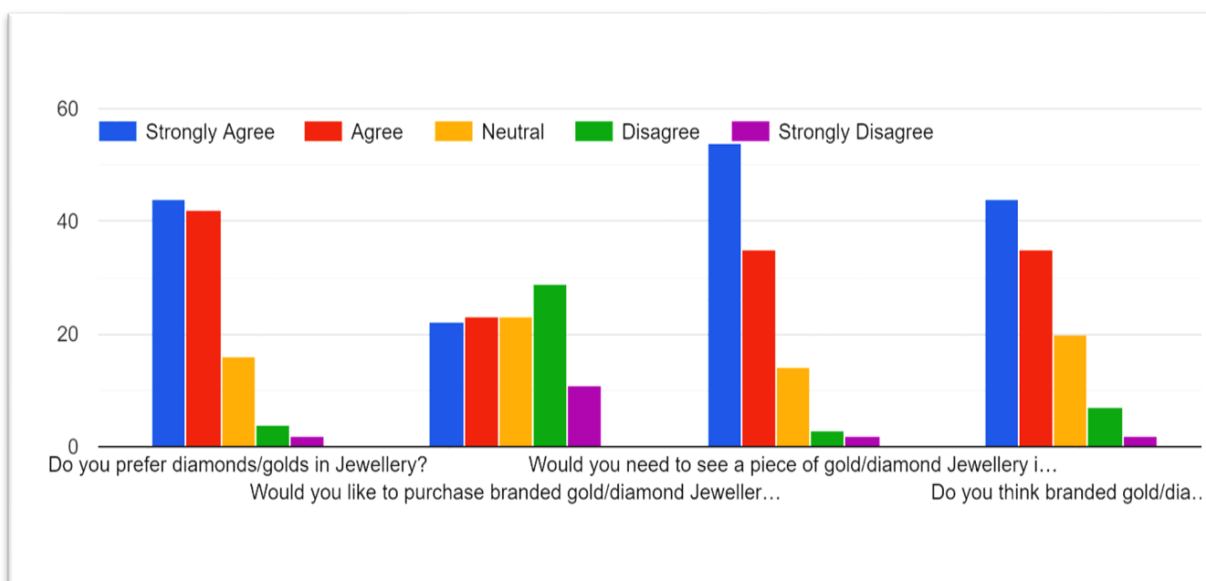
Age of the Respondents	Number of Respondents	Percentage
18 to 24 years	65	60%
25 to 34 years	30	28%

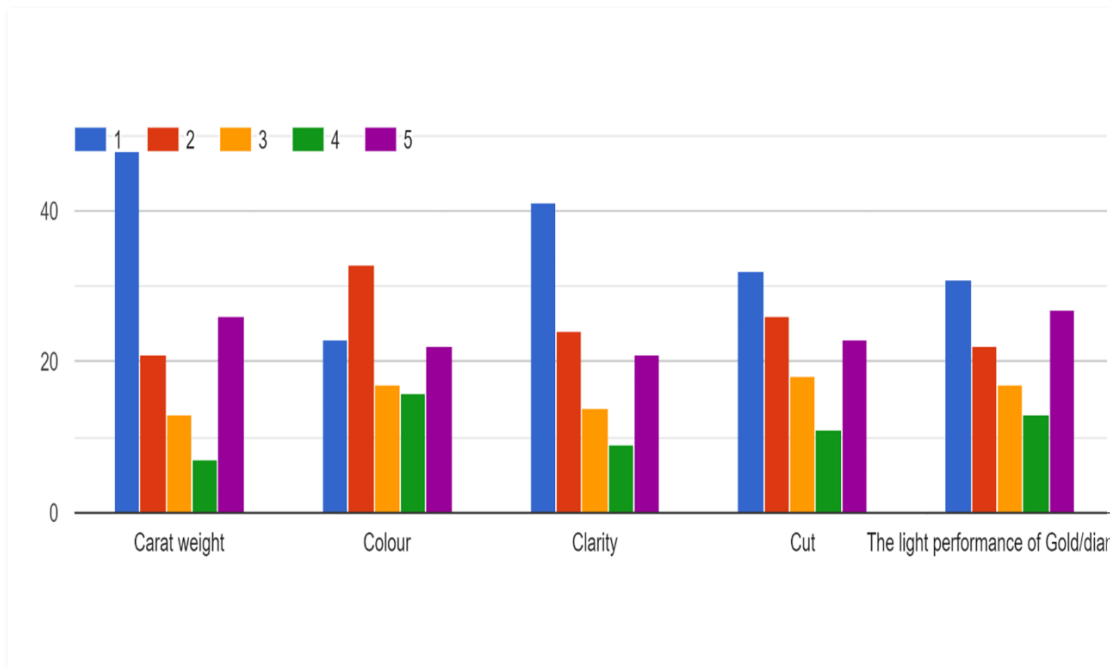
35 to 44 years	5	5%
45 and above	8	7%
Grand Total	108	100%

About 60% of the jewellery customers are 18 – 24 years old. It is also observed that the age of the respondents mainly centralizes in the range of 20 – 45 years old. However, people more than 50 years do not prefer to go jewellery shopping, see table 1 & Fig. 1.



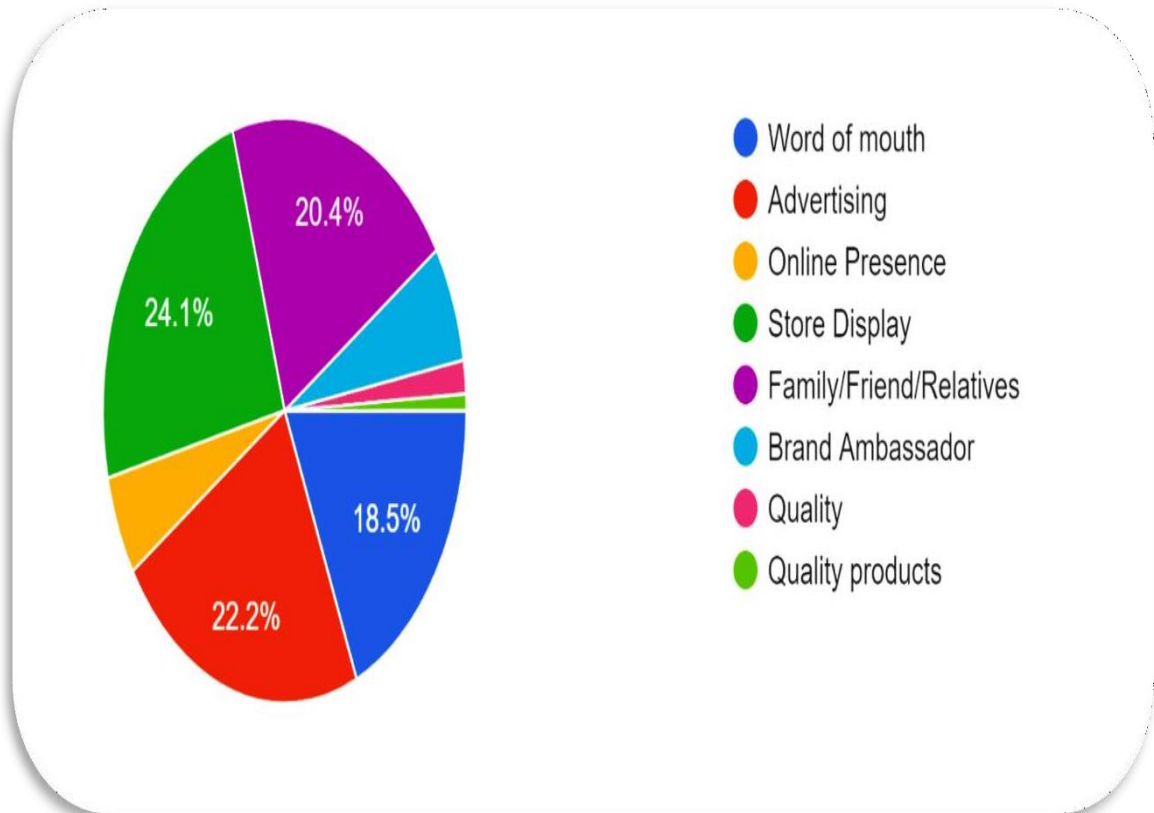
Questions	Total	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Do you prefer diamonds/golds in Jewellery?	108	41%	39%	15%	4%	2%
Would you like to purchase branded gold/diamond Jewellery online?	108	20%	21%	21%	27%	10%
Would you need to see a piece of gold/diamond Jewellery in a retail store before making the final decision to purchase it online?	108	50%	32%	13%	3%	2%
Do you think branded gold/diamond Jewellery products are better than unbranded products?	108	41%	32%	19%	6%	2%





The most highly important factor is seen as Carat weight with 44.44% of respondents agreeing to it against 24.7% claiming it to be least important. With other analyzation, it is observed that there is a significant response with clarity and importance of cut and light performance of gold and diamond with 37.96, 29.62% & 28.7% respectively

Analysis consisting of 24.1% respondents thinks that ‘Store Display’ is the most influencing factor for buying jewelry from the above-stated brands represented in Fig.7. While followed by advertising which is 22.2% of respondents, and Family/Friends/Relatives representing 20.4%, found it the most influencing factor to buy jewellery. The least factor here is the quality of the gold and diamond jewellery which is considered in terms of buying it. It was surprising to see only 1.9% of respondents found it useful.



Annexure:

QUESTIONNAIRE

1) **NAME OF RESPONDENT:**

2) **AGE:**

- Under 18 years
- 18 to 24 years
- 25 to 34 years
- 35 to 44 years
- 45 and above

3) **GENDER:**

- Male
- Female
- Prefer not to say
- Other

4) **QUALIFICATION:**

- Less than high school
- Undergraduate
- Graduate or professional degree
- Other_____

5) **OCCUPATION:**

- Business
- Job
- student
- Other_____

6) **INCOME:**

- Up to 5 lakhs
- 5-10 lakhs
- 10-20 lakhs
- Above 20 lakhs

7) MARITAL STATUS:

- Single
- Married

8) Select only one Scale per Row

- **Strongly agree**
- Agree
- **Neutral**
- Disagree
- **Strongly Disagree**

Questions:

- Do you prefer diamonds/golds in Jewellery?
- Would you like to purchase branded gold/diamond Jewellery online?
- Would you need to see a piece of gold/diamond Jewellery in a retail store before making the final decision to purchase it online?
- Do you think branded gold/diamond Jewellery products are better than unbranded products?

9) What do you think is the most important factor for evaluating golds/diamonds in Jewellery? (1 - Most Important, 5 - Least Important) (Mark only one Rank per Row)

Rank 1 2 3 4 5

- Carat weight
- Colour
- Clarity
- Cut
- The light performance of Gold/diamonds
- Design

10) What is your basic motive to buy Gold/Diamond Jewellery? (Mark only one)

- Investment
- Fashion
- Festivals
- Occasions
- Status
- Other.....

11) Are you aware of the following Gold/Diamond Jewellery brands? (Tick against the brands you are familiar with) (Check all that apply)

- Tanishq
- Gili (Gitanjali Group)
- Bluestone
- D'Damas
- Caratlane
- Nakshatra
- Other_____

12) Which is the most influencing factor for you to buy from the above-stated brand(s)?
(Mark only one)

- Word of mouth
- Advertising
- Online Presence
- Store Display
- Family/Friend/Relatives
- Brand Ambassadors
- Other_____

13) Which attributes did attract you to purchase branded products? Rank these attributes in order of their importance to you. (1 – Most Important to 5 – Least Important) (Mark only one Rank per Row)

- Brand Name

- Convenience
- Price
- Variety/Assortment
- Online Presence
- Making Charges

14) Which type of Jewellery product do you most likely buy online? (Mark only one)

- Rings
- Nose rings
- Earrings
- Necklace/Pendant
- Bracelet
- Bangle
- Mangal sutra
- Other _____

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CONCLUSION:

From the analysis and findings, the following conclusions are made.

- Respondents have plainly shown that they are yet not prepared for purchasing marked precious stone gems items from online retailers.
- Online retailers are emphatically picked for the prepurchase apparatus by respondents to see different gems items accessible at marked retail locations and settle on their decisions simpler.
- The study shows that there is an absence of mindfulness among the respondents in regards to India's well-known retailers who are selling marked gems on the web.
- The fundamental intention to purchase precious stone gems is to come out to be 'Style' rather than 'Status' or 'Speculation'.
- From the respondent's reaction, in-country our nation individuals like to purchase

adornments from Traditional family Jeweler's contrast with Branded Retail or Online Retailers and significant impact in purchasing precious stone gems is Parents/other relatives instead of brand or retailers' ad.

- The brand name is the main factor when respondents choose to purchase precious stone adornments items.