

A STUDY ON THE PERCEPTION OF CONSUMERS' TOWARDS GOLDJEWELLERYWITH REFERENCE TOHYDERABAD

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Abstract

The purpose of this paper is to study the perception of consumers towards gold jewellery in Hyderabad. Well-structured questionnaire was designed to elicit the opinions from respondents. Research design is based on descriptive research from Hyderabad on the basis of convenience sampling; with the sample size of 128 respondents & data is analysed using techniques like percentages and Garrett ranking. In the present study the researcher is intended to know the socio-economic profile and analysed the consumer perception towards branded and non-branded jewellery in Hyderabad. For that analysis, they used the tools like Percentage Analysis, Garrett Ranking. It has been observed that respondents came to know about branded jewellery from their friends, relatives and also from website and non-branded jewellery from local TV channels. Respondents wish to buy from Tanishq (preferred jewellery brand) and like to wear during casual parties. The present study is restricted to Hyderabad region only.

Keywords: Consumer perception, branded and non-branded jewellery, Garrett ranking.

INTRODUCTION

Consumer perception is how people think about a product based on their own findings. These judgments are based on a variety of reasons, including their own personal experience with the product and what they've heard from others. This view may differ depending on the customer or a certain customer demographic. The Internet has changed the way individuals interact with brands and form opinions about them. Customers may find reviews and details about businesses and items on social media and review websites, which help them build their own opinions about them.

A marketing term that refers to a customer's perception, awareness, and/or consciousness of a firm or its products. Advertising, reviews, public relations, social media, personal experiences, and other avenues all have an impact on consumer perception. Consumer's perception can affect a company's success or failure. For example, if a restaurant has a reputation for serving the best pizza in town, the general consumer perception in town may be that if you want good pizza, you should go there. This perception may have a significant impact on the pizza store's capacity to generate a profit. Consumers' negative perceptions of a corporation, on the other hand, might substantially hinder revenue and profit. For example, if a hardware store has a reputation for selling low-cost, inferior goods, customers may avoid buying from it unless they simply couldn't afford higher-quality goods.

The ability of a firm to attract and keep customers who are willing to acquire goods and services at profitable rates is critical to its success. Consumer perception is crucial to businesses because it can impact consumer behaviour, which in turn affects a company's financial performance. Many companies devote significant resources to influence the consumer opinions.

CONSUMER BUYING BEHAVIOUR WHILE PURCHASING JEWELLERY

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Consumers demonstrate a variety of behaviours when purchasing things ranging from a toothpaste to a new car. More complex judgments usually include fewer buyers and more consideration on the part of the buyers. A consumer demonstrates complicated buying behaviour while purchasing an expensive piece of jewellery that satisfies a consumer's self-esteem needs (as defined by Maslow's hierarchy of wants). When consumers are emotionally invested in a purchase and observe distinct changes between brands, they engage in sophisticated buying behaviour.

AWARENESS OF CONSUMER ABOUT BRANDED JEWELLERY

When a product is expensive, risky, purchased infrequently, and highly self-expressive, consumers could become very involved. This customer will go through a learning process, first establishing product assumptions, then attitudes, and finally making a valid buying decision. Marketers of high-involvement products must know how high-involvement consumers gather information and evaluate products; they must also assist buyers in learning about product-class qualities and their relative relevance.

Branded jewellery is making roads into the Indian market, with companies like Titan and Kalyan Jewellers seeing buyers migrate from traditional merchants. Consumers are more concerned about quality than they have ever been. In 2001, India had the world's greatest gold demand, consuming 855 tonnes per year, 95 percent of which was used for jewellery. The majority of the jewellery purchased in India was made in the Indian classic fashion. The majority of the jewellery was made of 18, 22 and 24-carat gold. The global jewellery market, on the other hand, is expected to rise at a CAGR of roughly 14% from 2009 to 2012. In India, more than 3/4th of the population buys branded jewellery. As a result, it has been observed that the general public is aware of branded products and few have tried using products.

BRAND APPEAL

In the competitive Indian market, branded jewellery has created a niche for itself, and its increased rate of growth suggests that it will soon capture a substantial portion of the jewellery market. With India's expanding retail economy, various firms have started the traditional jewellery market, selling a product that was never truly "advertised" in "brand" new ways. Branded jewellery has become the news slogan in the industry, having quickly built itself a niche in recent years. Some businesses have even cleverly exploited Indian culture and practices in order to promote and build their brands. Jewellery is now sold as "a special thing [diamond] for a special someone." Despite doubts regarding the marketability of branded jewellery in a country where ornaments are traditionally purchased from a smith, 30 brands were created in 2004.

REVIEW OF LITERATURE

In this study "Indian Customers Showing Interest in Branded Jewellery," **Rncos (2006)** discovered that the gems and jewellery business in India has great future growth potential. It also has a competitive advantage in the form of low production costs and highly skilled workers.

According to a study conducted by **Shivani Mishra (2007)**, 80 percent of jewellery is purchased for investment purposes, 90 percent of customers buy their jewellery from a traditional jeweller, 5-6 percent of merchandise is branded jewellery.

Dr. Mehal Pandya (2016) revealed that in the gold ornament market, there is a considerable association between customer residence area and the impact of some marketing tactics such as advertising, choosing brand ambassadors and offers.

Dr. M. Vasan (2018) found that goodwill, reasonable wastage and manufacturing

costs, reliability, quality, brand image, advertising, a wide range of collections, and a competitive pricing are the foundations for choosing a branded store.

Dr. P. Sunil P. Sharma, Ms. Bhumika M. Vamja (2020) noticed that India boasts the world's largest diamond cutting and refining business, although its raw material requirements are entirely fulfilled by imports. As a result, any negative shift at the national or global level has an impact. The risk of the business being transferred to a competitor country always seems to be insignificant.

STATEMENT OF THE PROBLEM

The most preferred form of jewellery among South Indian women is gold. Gold is considered fortunate and a prestige symbol in southern India. Jewellery is always regarded not only as a means of love, but also as a form of security in times of crisis. This is due to the fact that it is sometimes expensive and can be sold whenever money is needed. In this way, jewellery can also be used as a form of insurance that can be relied upon. Women in India are given jewellery at many stages in life, such as birth, adulthood, marriage, parents and so forth. The Indian market had seen a rapid shift from jewellery as an investment and to aesthetically pleasing ornaments. The emphasis had shifted away from information and more towards design.

The young adult was attracted to fashionable, contemporary jewellery, rejecting heavy and traditional gold pieces. The customer anticipated an international shopping experience and a larger selection in a single convenient place. The Indian consumer were ready to test out new designs. Some companies have even cleverly exploited Indian culture and practices in order to promote and build their brands. As a result, it is necessary to research customers' buying habits and make changes to meet the needs of today's trendy consumers. As a result, the researcher conducted this study to examine consumer perceptions of gold jewellery in Hyderabad.

OBJECTIVES OF THE STUDY

The following are the objectives of the study.

1. To know the socio-economic profile of the respondents.
2. To analyse consumers' perception towards gold jewellery in Hyderabad.

II RESEARCH METHODOLOGY

SOURCES OF DATA

This study is both descriptive and analytical in nature. It covers both primary and secondary data.

Primary data required for the study were collected from the respondents selected for the study. Well-structured questionnaire was used to collect data from respondents.

Secondary data has been collected by the researcher from various sources like Magazines, Journals, Textbooks and websites.

SAMPLE SIZE AND TECHNIQUE

Since the consumers of gold jewellery in the study area is unknown, the researcher has decided to follow sampling technique for the present research work. There are 128 respondents are selected for the study using convenient sampling technique.

III ANALYSIS AND INTERPRETATION

In order to analyse the primary data, the following tools were used through SPSS.

1. Garret ranking
2. Percentages

Table1:Demographicprofileofrespondents

Particulars		No.ofrespondents	Percentage
Gender	Male	47	36.71
	Female	81	63.29
Total		128	100.00
Age	Below20years	6	4.6
	21– 30 years	59	46.09
	31– 40 years	40	31.25
	41-50 years	19	14.84
	Above51 years	4	3.12
Total		128	100.00
Educationalqualifica tion	School	26	20.31
	Undergraduation	31	24.21
	Post-graduation	49	38.28
	Diploma	22	17.18
Total		128	100.00
Occupation	Businessman	7	5.46
	Professional	6	4.68
	Governmentemployees	14	10.93
	Privateemployees	17	13.28
	Dailylabour/Coolie	7	5.46
	Student	34	26.56
	Housewife	43	33.59
Total		128	100.00
Maritalstatus	Married	80	62.5
	Single	48	37.5
Total		128	100.00
Monthly income	Below5000	17	13.28
	5001 – 10000	28	21.87
	10001 – 20000	38	29.68
	20001 – 30000	30	23.43
	Above30000	15	11.71
Total		128	100.00

Source:Author'scompilation

Table 1 shows various demographic factors such as gender, age, educational qualification, occupation, marital status and monthly income of the family of the respondents.

Table2:Opinionofrespondents regardingGoldjewelleryindifferentaspects

Particulars		No. ofrespon dents	Percentage
Purchase decisions	Notimportant	6	4.68
	Notveryimportant	29	22.65
	Somewhatimportant	45	35.15
	Veryimportant	39	30.46
	Extremelyimportant	9	7.03

Total		128	100.00
Asaninvestment	Yes	57	44.53
	No	71	55.46
Total		128	100.00
Forgift	Yes	88	68.75
	No	40	31.25
Total		128	100.00
Changesof showroomswhilepur chasing	Yes	29	22.65
	No	99	77.34
Total		128	100.00

Source: Author's compilation

Table 2 shows different opinion of the respondents to measure their perception of gold jewellery in various aspects namely consideration of purpose of buying gold jewellery etc.

Table 3: Factors influenced to prefer Gold jewellery

Particulars		Level of influence			
Factors influenced to prefer branded jewellery		Very high	High	Medium	Total
	Variety	15	23	14	52
	Quality	10	28	14	52
	Accessibility	11	25	16	52
	Exchange offers	13	16	23	52
	Certification of jewellery	8	20	24	52
Total		57	112	91	--
Factors influenced to prefer non- branded jewellery	Credit facility	17	23	36	76
	Easy approach	7	32	33	76
	Negotiable price	16	35	21	76
	More reliability	29	17	26	76
Total		69	107	116	--

Source: Author's compilation

Table 3 depicts various factors which are most considered while preferring branded and non-branded jewellery by the respondents.

Table 4: Percent position and Garrett value

S.No	$100(R_{ij} - 0.5)/N_j$	Calculated value	Garrett value	$100(R_{ij} - 0.5)/N_j$	Calculated value	Garrett value
1.	$100(1 - 0.5)/4$	12.5	73	$100(1 - 0.5)/5$	10	75
2.	$100(2 - 0.5)/4$	37.5	57	$100(2 - 0.5)/5$	30	60
3.	$100(3 - 0.5)/4$	62.5	44	$100(3 - 0.5)/5$	50	50
4.	$100(4 - 0.5)/4$	87.5	27	$100(4 - 0.5)/5$	70	40
5.	---	---	---	$100(5 - 0.5)/5$	90	25

Source: Computed data

The respondents are asked to rank their responses about the sources of knowledge of branded jewellery. To identify the most effective source of knowledge of branded jewellery, the researcher has used Garrett's ranking test. Table 4 shows the details of scores given by the respondents for their awareness towards branded jewellery.

Table 5: Calculation of Garrett Ranking

Sources of knowledge of gold jewellery	Branded jewellery	Garrett Score	Garrett Rank
	Friends and Relatives	4525	I
	Pamphlets	3206	III
	Newspaper	2897	IV
	E-mail	2528	V
	Website	3228	II
	Non-branded jewellery	Garrett Score	Garrett Rank
	TV local channels	5152	I
	Bit notice	3410	III
	Flex Board	3145	IV
	Friends and Relatives	4677	II

Source: Computed data

The table 5 shows that the Garrett scores of sources of each branded jewellery. The Garrett scores are ranked according to their values.

Table 6: Percent Position and Garrett Value

S.No	$100(R_{ij}-0.5)/N_j$	Calculated value	Garrett value
1.	$100(1-0.5)/7$	7.14	79
2.	$100(2-0.5)/7$	21.43	66
3.	$100(3-0.5)/7$	35.71	57
4.	$100(4-0.5)/7$	50.00	50
5.	$100(5-0.5)/7$	64.29	43
6.	$100(6-0.5)/7$	78.57	34
7.	$100(7-0.5)/7$	92.86	21

Source: Computed data

The respondents are asked to rank their preference of branded jewellery. To identify the most preferred branded jewellery, the researcher has used Garrett's ranking test. Table 6 shows the details of scores given by the respondents for their branded jewellery preference.

Table 7: Preference of Branded Jewellery – Garrett Ranking

S.No	Preference of branded jewellery	Garrett Score	Garrett Rank
1.	Tanishq	2880	I
2.	Lalitha Jewellery Mart Pvt. Ltd.	2433	III
3.	GRT Jewellers	1841	VII
4.	Kalyan Jewellers	2353	IV
5.	Jos Alukkas	2446	II

6.	Khazana Jewellery	2198	VI
7.	Malabar Gold and Diamonds	2248	V

Source: Computed data

Table 7 shows scores of preference of branded jewellery. The Garrett scores are ranked according to their values.

Table 8: Percent Position and Garrett Value

S.No	$100(R_{ij} - 0.5)/N_j$	Calculated value	Garrett value
1.	$100(1 - 0.5)/6$	8.33	77
2.	$100(2 - 0.5)/6$	25	64
3.	$100(3 - 0.5)/6$	41.66	55
4.	$100(4 - 0.5)/6$	58.33	46
5.	$100(5 - 0.5)/6$	75	37
6.	$100(6 - 0.5)/6$	91.66	23

Source: Computed data

The respondents are asked to rank their responses about the occasion of using jewellery. To identify the most frequent use of gold jewellery, the researcher has used Garrett's ranking test. Table 8 shows the details of scores given by the respondents for the frequent usage of gold jewellery.

Table 9: Occasion of Using Jewellery – Garrett Ranking

S.No	Occasion of using jewellery	Garrett Score	Garrett Rank
1.	Casual Parties	3200	I
2.	Outings	2569	IV
3.	Formal Occasions	2816	II
4.	Family Functions	2688	III
5.	Whenever required	2559	V
6.	Festival Times	2553	VI

Source: Computed data

The table 9 shows that the scores of occasion of using jewellery. The Garrett scores are ranked according to their values.

FINDINGS

1. Majority (63.29%) of respondents for the present study were female.
2. Majority (62.5%) of respondents for the present study were married women.
3. Majority (29.68%) of respondents belong to the monthly income that range between Rs. 10000-Rs. 20000.
4. Majority (35.15%) of respondents feel that somewhat it is important to take opinion before purchase of gold jewellery.
5. Majority (68.75%) of respondents feel that they purchase gold jewellery to gift their relatives or family.
6. Majority (77.34%) of respondents feel

- that they usually don't visit more number of showrooms for purchase of gold jewellery.
- It has been noted that respondents came to know about branded jewellery from their friends, relatives and also from website.
- It has been observed that respondents came to know about non-branded jewellery from local TV channels.
- It is found that the highest branded jewellery preferred by respondents is Tanishq.
- It is clearly stated that the most frequent usage of jewellery is during the casual parties.

SUGGESTIONS

The following are the suggestions made by the researcher for the findings based on the present study.

1. Jewellery shops can improve their service by providing adequate information to their customers relating to new arrivals by means of sending SMS to their mobiles.
2. Latest offers and discounts should be communicated through TV advertisement or Newspaper advertisement to attract old and new customers.
3. The quality has a direct influence on consumer buying behaviour. The jewellery retailer can improve the quality by reducing the usage of other metals with gold.
4. Jewellers should sell fashion and lightweight 1 gm gold jewellery to increase customer base.

CONCLUSION

We know that jewellery is a significant ornament for Indian women and it is also considered too auspicious. She is a decision maker and hence she is involved in purchase of gold. Women are lifestyle freaks and fashionable for them. Aesthetic looks matters a lot, they are shopping lovers, status and prestige conscious. She loves to receive gold jewellery in the form of gift. Her awareness levels towards brand are too high and she doesn't mind spending huge on jewellery but she is a cautious buyer. The success of a business depends upon its ability to attract and retain customers that are willing to purchase goods and services at prices that are profitable to the company.

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