

A COMPREHENSIVE STUDY ON ANALYSING CONSUMER BUYING PREFERENCES WITH RESPECT TO SILVER JEWELLERY

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Abstract

This study focuses on analysing consumer buying preferences regarding silver jewellery. The research investigates various factors that influence consumers' purchasing decisions, including price, design, quality, brand reputation, authenticity and hallmark, customer reviews and ratings and packaging. Data collection methods that is Questionnaire was used to gather information from a sample of consumers.

The findings reveal that Quality and Craftmanship is a significant factor for consumers when buying silver jewellery, with the majority preferring affordable options. Additionally, consumers prioritize unique and aesthetically appealing designs that align with their personal style. Authenticity and Hallmark and durability are also crucial considerations.

Keywords: Silver jewellery, Buying behaviour, Design and Craftmanship.

INTRODUCTION

The silver jewellery industry is a thriving sector within the global fashion and luxury market. Silver, known for its lustrous appearance and versatility, has been a popular choice for centuries, adorning individuals with its timeless beauty. The industry encompasses the production, manufacturing, distribution, and retail of a wide range of silver jewellery items, including rings, necklaces, bracelets, earrings, pendants, and more.

Over the years, the silver jewellery industry has experienced significant growth and evolution, driven by various factors. Firstly, the affordability and accessibility of silver make it an attractive choice for consumers seeking luxury and elegance at a relatively lower price point compared to precious metals like gold and platinum. This affordability factor has widened the consumer base, allowing a broader range of individuals to indulge in silver jewellery as a form of self-expression and personal adornment.

LITERATURE REVIEWS

- (Sabbir, Hossain, M. I., & Nomi, M., 2022)

While choosing imitation jewellery over gold or other precious metals, their decisions are significantly influenced by comparatively low cost, innovative & elegant design and matching with outfits.

- (Kakkar & Dr. Pradnya V. Chit Rao, 2021)

In her research paper emphasizes on empirical research on barriers affecting the adoption of innovation in purchasing ornamental gold jewellery. The research framework includes barriers to adoption of resistance as traditional, usage, value, risk and image towards demographics of sample.

- (Kurien, N. Kshatriya, & A. Bardia, 2021)

Concluded that consumer buying behaviour in the jewellery industry can be estimated based on internal factors such as brand popularity, brand trust, the impact of special occasions such as festivals, birthdays, anniversaries, marriages, and engagements, celebrity endorsement, promotion, brand name, exhibitions, and the launch of new collections.

- (Rana & Himanshu Chauhan, 2020)

Although gold, silver and diamond jewellery remain to be the most exclusive jewellery, many of women and girls are opting to try different, less expensive and novelty costume or imitation jewellery at the time of festivals and functions.

- (M.T & Selvarani V., 2020)

In their study on understanding perception of women for gold jewellery, opined that jewellery is still viewed as an investment by Indian buyers. Women today have realized that they do not need to wait for long to purchase jewellery design of their desire. Instead, they can now purchase fashionable and up-to-date designs from any outlet.

- (Klinmala & Parit Thossilaporn, 2019)

Designing an E-commerce cluster model for Thailand's Silver Jewellery Industry, well known for the expertise of handicraft and one of the economic potentials in the country, is seen as extending distribution channel opportunity. This study aims to investigate factors contributing to the success of the online platform for silver jewellery companies in Thailand. The study approaches method using the in-depth interview identify significant factors to be a success in using online channels for Thai silver jewellery companies.

- (RAVINDRAN & K.JANAKIPRIYA, 2018)

Reported in his article "that Indian Gems and Jewellery Market Future Prospects to 2011, pearls and Jewellery advertise in India

have huge potential for future growth. It has an additional favourable position of low creation cost and very gifted work that separate it from its rivals. It is anticipated that the general pearls and Jewellery market will develop at a CAGR (Compound Annual Growth Rate) of around 14% amid 2009-2012.

- (Shah & Dr. Manish V. Sidhuria, 2018)

In their survey conducted on 250 respondents found that three out of four women preferred custom made jewellery to ready-made jewellery, and that they preferred to buy it for special occasions like weddings and festivals. In addition, it disclosed that women have great trust in their family jeweller Since decades, they have been purchasing jewellery from the same jeweller. The main reasons are trust and emotional values connected with the family jeweller.

- (B., 2018)

says that consumer buying decision-making is a dynamic process that is not static in nature. Every individual contains different psychology and family and social structure. It is very difficult to predict and understand the behavior of individuals in a dynamic environment.

- (Ahmad, Mohd Noor Mohd Shariff, & Muhammad Haroon Hafeez, 2017)

Silver jewellery manufactured in Thailand is known as a valuable handicraft which has crafted in the pre-industrial period when each piece of jewellery was mainly made by hands. Local craftsmen have combined personal creativity with local manufacturing skills which have been passed on through generations, resulting in unique pieces of jewellery today.

- (Parveen & Dr. Deepa Saxena, 2017)

Consumer behaviour answers questions like how and why people make the purchase decisions they do; how do they decide to use the resources available to them in terms of time, money and energy. The Marketers constantly strive to understand this buying behaviour of the consumer in order to formulate their marketing strategies in order to boost sales and brand loyalty.

- (Sanjula, 2017)

This research paper focuses on consumer perception towards branded jewellery. The research explores different dimensions of factors that affect consumer preference for branded jewellery. It highlights consumers' perceptions, expectations, and evaluations which determine the awareness of branded jewellery among them. It proves that branded jewellery will corner a significant portion of the market in the future.

- (Rekha, 2016)

Studied the differences in perception of online and non-online jewellery buyers for online precious metal jewellery. A significant difference was observed in the perception of two groups in for such as Product, Convenience and Service.

- (R., Agarwal M., & Vaity R., 2015)

In their study "A comparative study on the consumer's preference towards branded jewellery over non-branded jewellery in Nasik city" identified the factors that direct customers while purchasing jewellery are design, price, purity, image, variety, display, service, promotion & offers, family & friends. it had been observed that 100% of the respondents were aware of branded jewellery.

- (Priya & D. Ravindran, 2015)

In their study, "Market entry strategy in platinum jewellery category explored the 4's p of selling and found that the jewellery market in India is booming, with many players placed at different points on the spectrum of price, quality, innovation, and style.

- (Dayana Sajjanan & K. R., 2014)

The current market is consumer-oriented, according to Dayana Sajjanan, K. R. (2014), and consumers display a sense of freedom and choice. Consumer perceptions of changing from non-branded to branded jewellery products.

- (Vadra & Malhotra, G., 2015)

In their study, "Customer perception towards branded jewellery in India" investigated that the consumers buying behavior also shows a shift from content to style in jewellery i.e., fashionable jewellery.

- (Geiger-Oneto, 2013)

In their study "Buying Status, by Choosing or Rejecting Luxury Brands and Their Counterfeits" examined the choice that the consumers make between the luxury brand and non-luxury brands and the counterfeits. The study also investigated how the choice is structured in the consumer's mind.

- (Raju, K. V., & Kumar, D. P., 2013)

In their study on branded jewellery found that the most important factors in purchasing jewellery are cost, purity, design, variety, and image, as well as pressure from family and friends.

RESEARCH METHODOLOGY

Problem Statement: -

- What factors influence consumer preferences when purchasing silver jewellery?

Research Objective: -

- To examine the preferences for silver jewellery.

- To identify and analyze the key factors that influence consumer buying for silver jewellery.
- To know the different perspective of buying behaviour of silver jewellery among male and female.

Scope of the Study: -

This study aims to delve into the factors that influence consumer behavior and preferences when it comes to purchasing silver jewellery. The study will focus on understanding the demographic characteristics of consumers and how these variables impact their buying decisions. It will analyze various factors such as price, design, quality, cultural influences, and fashion trends to gain insights into consumer preferences. Additionally, the research will explore the role of different marketing channels, including physical stores and online platforms, in the consumer's purchasing journey. By examining market trends and consumer attitudes, the study will provide valuable insights into the evolving preferences and expectations of consumers in the silver jewellery industry. The findings of the study will enable silver jewellery brands to better understand their target audience, tailor their offerings, and enhance customer satisfaction, ultimately driving business growth.

Research Design: -

- Descriptive Analysis

Sampling Plan: -

- Sample population: Peoples who Prefer Jewellery.
- Sample Unit: Silver Jewellery buyers.
- Sample size: The total sample size of project is 100.
- Sampling Method: Non-probability convenience sampling method.
- Research instrument: Questionnaire
- Research/Statistical Tools: The data analysis tools which used in this are SPSS Software and MS Excel.

Data Collection Method

- Primary Data: It is the original primary data, for a specific phase of the research project. For this project, I have used Questionnaire common research instrument.
- Secondary data: Books, Articles, Journals and Internet etc

Significance of the Study: -

- To Researcher
- To consumers
- To silver manufacturers and dealers

Limitation of Study

- Time and resource constraints
- Cultural and regional difference
- Self-reporting bias
- Location bias
- Sample representatives are less

Data Analysis & Discussions

Demographic and General Analysis:

- Among 105 respondents 54.3% of the respondents fall under the age group 25-34, followed by 18-24.
- In comparison to male there are majority of female respondents that is 57.1 %.
- When compared on the basis of marital status, there are more unmarried individuals (62%) in contrast to married.
- Professional (31.4%) wins the race over here, followed by homemakers (22.9%)
- Household income per annum is highest from 5-10 lakhs, and least are from the category of up to 3 lakhs.
- 78% of respondents are interested to buy silver jewellery.
- If respondents given a choice to invest in jewellery 56.1 % of them want to invest in Gold.
- The main reason for not buying the silver jewellery or silverware is lack of personal appeal.
- Less awareness suggests that the online silver jewellery selling brands has achieved a lower level of visibility and recognition.

- Giva is the one which most of the respondents know the name followed by Caratlane and some other names.

Objective Analysis:

- **Objective 1:** To examine the preference for silver jewellery.
 - Most of the Respondents generally opt to buy silver jewellery once a year(52.4%), while few of them want to buy once in a month(6.1%).
 - Rings (51 frequency) are the main attraction when it comes to purchase of silver, followed by silver bracelets.
 - Respondents are mostly interested in buying silver for their own(40.2%), and then on the occasion of Diwali(34.1%).
 - Silver customisation is preferred by most of the respondents(69.5%).
 - The most preferred customisation is aesthetic appeals along with symbols like hope, infinity, etc.(18.3%)
 - The best source of gathering information and inspiration regarding silver jewellery is physical store(42.7%) and secondly family members and friends(30.5%)
 - While considering the budget in their minds most respondents want to spend 3000-5000 on silver jewellery(45.1%).
 - Respondents are more comfortable in buying silver jewellery from jewellery shops(81.7%) rather than buying it online.
- **Objective 2:** To identify and analyse the key factors that influence consumer buying behaviour for silver jewellery.

Table 1. Mean of Factors affecting buying decision

Factors affecting buying decision	Mean
Design and Style	4.524390244
Quality and Craftmanship	4.670731707
Price	4.158536585
Brand reputation	4.134146341
Customer reviews and ratings	3.853658537
Occasion and purpose	3.914634146
Trends and Fashion	3.902439024
Authenticity and Hallmark	4.402439024
After sales services	4.073170732
Exchange and refunds	3.853658537
Discount and Offers	4
Durability	4.43902439
Packaging and distribution	4.012195122

- Respondents consider quality and craftsmanship(4.67) as a key factor followed by design and style(4.52) and durability (4.43). They are least concerned about customer reviews and ratings and exchange and refunds(3.85).

- **Objective 3:** To know the different perspective of buying behaviour of silver jewellery among male and female.
 - Males(16) and females (14) both prefer to buy once in a year.
 - Females(11) prefer to buy for their personal collection and males(13)prefer to buy on festivals like Diwali.
 - Both males(23) and females(21) consider customisation in silver jewellery.
 - Males(15) gather information from physical stores while females(11) seek information from friends and family recognition.
 - Males(12) want to spend 3000-5000 and females(11) want to spend less than 3000 in a single purchase of silver jewellery.
 - Males(15) are more aware about the certification required for checking the authenticity of silver.
 - Both males(24)and females(23) prefer jewellery shops to purchase the silver jewellery.

Hypothesis Testing:

H0: There is no relation between total household income and choice to purchase their jewellery.

H1: There is a relation between total household income and choice to purchase their jewellery

Table 2 Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.830 ^a	6	.183
Likelihood Ratio	8.808	6	.185
N of Valid Cases	82		

As the significance value is more than 0.05 we have to accept our null hypothesis that is there is no relation between total household income and choice to purchase their jewellery.

H0: There is no relation between gender and from where they prefer to buy the silver jewellery.

H1: There is a relation between gender and from where they prefer to buy the silver jewellery.

Table 3 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.015 ^a	2	.602
Likelihood Ratio	1.051	2	.591
N of Valid Cases	82		

As the significance value is more than .602, we have to accept our null hypothesis that is there is no relation between gender and from where they prefer to buy the silver jewellery.

Cross Tabulations:

Table 4 How frequently do you purchase silver products? * Gender Crosstabulation

		Gender		Total
		Female	Male	
How frequently do you purchase silver products?	Once in 3 months	9	7	16
	Once in a month	3	2	5
	Once in a year	14	16	30
	Twice in a month	2	3	5
Total		28	28	56

Both male and female, purchase silver products only once a year, indicating it is not a frequent purchase.

Table 5 On what occasions do you mostly prefer to buy silver jewellery? * Gender Crosstabulation

		Gender		Total
		Female	Male	
On what occasions do you mostly prefer to buy silver jewellery?	Birthdays or anniversary gifts	2	8	10
	Festivals like Diwali	10	13	23
	New Born Baby	0	1	1
	Others	4	0	4
	Personal Collection	11	5	16
	Souvenirs	1	1	2
Total		28	28	56

Silver jewellery is mostly purchased during festivals like Diwali, followed by personal collection preferences. Females tend to buy more for personal use, while males prefer gifting on birthdays or anniversaries.

Table 6 Where do you usually gather information or seek inspiration regarding silver jewellery? * Gender Crosstabulation

		Gender		Total
		Female	Male	
Where do you usually gather information or seek inspiration regarding silver jewellery?	Fashion Magazines or blogs	1	1	2
	Friends and family recommendation	11	7	18
	Online store or websites	3	1	4
	Physical Stores	9	15	24
	Social media Platforms	4	4	8
Total		28	28	56

Most respondents, especially males, prefer physical stores for gathering information or inspiration regarding silver jewellery. Friends and family are also a significant source, particularly for females.

CONCLUSION

The study on consumer buying preferences for silver jewellery highlights the key factors influencing consumer decisions. It also gives crucial insights that can inform business strategies and enhance customer satisfaction by learning about the preferred occasions, their preference regarding customisation, willingness to spend at a single purchase and type of jewellery they want. Armed with this knowledge, jewellery businesses can craft targeted marketing campaigns, offer compelling designs, and deliver exceptional value to meet the ever-evolving demands of consumers in the silver jewellery market.

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