

Factors Influencing Jewellery Buying Decisions and Alignment with Jewellers' Perception

Raunak Bhattacharyya¹ and Deep Karmakar^{2*}

¹Assistant Professor, Department of Commerce, Techno India University, Kolkata, India

²Student [B.Com (Hons.)], Department of Commerce, Goenka College of Commerce and Business Administration, Kolkata, India

*Corresponding Author: Deep Karmakar

Received: 25-06-2024

Revised: 14-07-2024

Accepted: 01-08-2024

ABSTRACT

The study investigates the factors influencing jewellery buying decisions among consumers in Kolkata and examines the alignment between consumer preferences and jewellers' perceptions. Primary data was collected through self-administered and manually administered questionnaires from 120 customers and 50 jewellers in Kolkata. The research employs descriptive statistics, hypothesis testing, and correlation analysis to analyze the data. The findings reveal significant differences in jewellery buying preferences based on gender, age, marital status, and income levels. Male respondents are more likely to wear gemstones and pay a premium for branded jewellery, while female respondents show a higher preference for online purchases. Younger consumers prioritize design and brand, whereas mid-aged consumers view jewellery as an investment. Married respondents prioritize jewellery for investment and festivals, whereas unmarried respondents focus on gifting. Higher-income individuals tend to buy jewellery for daily wear and are influenced by advertisements and peer reviews. The study also highlights discrepancies between consumer preferences and jewellers' perceptions. Jewellers overestimate the importance of gold prices and advertisements while underestimating the significance of outlet location and festivals in consumer decision-making. The research provides valuable insights for jewellery businesses to align their strategies with consumer preferences, emphasizing the importance of personalized services, strategic location choices, and targeted marketing efforts.

Keywords: jewellery buying decisions, consumer preferences, jewellers' perceptions, demographic influence, strategic marketing

I. INTRODUCTION

Jewellery has been an inherent part of Indian tradition for centuries. It has been seen multiple times that people used to wear jewellery in ancient times. It has been a consistent form of luxury throughout mankind. In Hindu mythology, it can also be seen Devas and Devis wearing jewellery as a display of greatness. In medieval times, the wealth of Maharajas was quantified by the number of elephants and more importantly gold they had. Hence, jewellery, specially made of gold has always been important to us Indians as a display of social status and pride. In the modern scenario, things have changed a lot. Now there are multiple ways to show social status, but jewellery still holds a pedestal. And catering to the want of social status of people, competition has grown. Growing competition has helped the customers to be hailed as the kings in any business. Every move by the business is now made keeping the customers in mind. Previously it was also assumed that customers are completely rational but recently that has been debunked and now we know that everyone, including the customers, are biased in one way or the other. If a business wants to be successful, it must understand these biases which have an influence over the behaviour of the customers. This is especially true in the case of Jewellery since it is not a necessity but a luxury. This study tries to understand what influences the customers' jewellery buying behaviour and how it aligns with what retailers think influences the customers.

The study would also delve deep into what influences customers and give suggestions to new and existing players in the market. The study would show how effective the tactics of the businesses have been to keep their customers satisfied. The study would rely on primary data collected from both customers of jewellery as well as from jewellers from Kolkata. Jewellers would be better able to cater to their customers and new businesses would know what mistakes to avoid while entering the glittering Jewellery retailing business. How firms operate depends on consumer preference. A business can sell the best product but still struggle due to low demand since clients are affected by other variables. Because jewellery is composed of specified precious metals, the base metal cannot be modified. This reduces a consumer's jewellery preferences to gold, silver,

platinum, and stone-studded jewellery, and even then, the materials are so different that a person would likely not switch between metals due to their different looks. Consumer tastes are frequently determined by factors other than base metal.

II. LITERATURE REVIEW

Pandiyaraj & Mageean (2015) revealed that quality, price, and uniqueness of marketing efforts significantly influence consumer purchase behaviours of gems and jewellery. Joseph (2014) conducted research on consumer behaviour towards branded jewellers and small dealers in Kerala, examining the influence of name, reputation, shop ambience, and gold purity and price. Trivedi (2016) reveals price, purity, and design are the top guiding factors in purchasing jewellery, followed by variety, brand image, and peer influence, with display and services playing less significant roles. Jaggi & Bahl (2017) revealed that jewellery is a means to satisfy self-esteem and social wants, with factors affecting consumer behaviour including sales promotion, reference group influence, customer loyalty, and brand loyalty.

III. RESEARCH GAP

All these research and other publications show that there has been extensive research in the field of assessing consumer behaviour and preferences while purchasing jewellery. But there has been no research with similar objectives in Kolkata. Along with this, there has not been much research about what the non-branded jewellers perceive about what influences customers. If the perception by the retailers is not aligned with the actual preferences, then the customers cannot be completely satisfied, and the retailers must leave some of the revenues on the table. So, conducting research would help align retailers' business tactics so that the customers can be satisfied, retailers earn more revenue, and businesses compete in relevant fields.

IV. OBJECTIVES OF THE STUDY

The objectives of the study are as follows -

- To analyse differences among what people consider important regarding their jewellery purchasing decisions according to their: Gender, Age, Marital Status, Income
- To determine what customers are willing to pay a premium for branded jewellery and those who are willing to buy jewellery online value.
- To determine whether the jewellers accurately understand what is crucial to their clients.

V. METHODOLOGY OF THE STUDY

Sample Type: Primary Data

Sample size: 120

Field Report Area: The part of the study focussing on understanding what influenced the jewellery buying behaviours of customers was based on data collected from 120 people living in and around Kolkata. Stratified sampling as well as cluster sampling was done. Responses were collected from 70 people representing different strata living in and around Kolkata using self-administered questionnaires. Along with that, clustered sampling was done to collect responses from 50 jewellery customers in B.B. Ganguly Street manually administered by the researcher. The part of the study understanding the perception of jewellers of what influences their customers was also based on primary data collected from 50 Jewellery outlets in B.B. Ganguly Street. This was also collected by manually administered questionnaires by the researcher.

Questionnaire Design: The questions asked from both parties were similar but from different perspectives. The questionnaires presented to customers asked what influences them directly. The questionnaires presented to the Jewellers had the same questions, but they were asked about what they thought influenced their customers. The questionnaires asked for basic demographic questions from the customers and asked about how important several factors regarding the jewellery and their experiences were. Along with these, some additional multi-choice questions were asked.

Data Analysis Tools and Software: The data was then fed into the computer using Microsoft Excel and analysed using the same software. Percentages were calculated for each of the metrics and analysed and compared with the other metrics. The conclusion based on Statistical analysis involves collecting and scrutinizing every data sample in a set of items from which samples can be drawn. This project will include descriptive statistics, hypothesis testing, and correlation analysis to understand the factors influencing jewellery-buying decisions.

VI. LIMITATIONS OF THE STUDY

The limitations of the study are as follows –

- The sample size may not be enough to cover all the segments of customers and jewellers.
- The data may be biased because of geographical constraints.
- The reliance on surveys and self-reported data can introduce bias, as respondents might not always provide accurate or honest answers.
- Limited qualitative data may result in an incomplete understanding of the nuanced reasons behind customer preferences and jewellers' perceptions.
- The study captures preferences and perceptions at a specific point in time. Changes in economic conditions, fashion trends, or significant events (e.g., festivals) could alter these factors over time.
- The study might not have considered all potential factors influencing jewellery purchases, such as cultural influences, individual customer financial situations, or emerging trends like sustainable jewellery.
- The weight given to each factor in the analysis might not fully capture its true impact on purchase decisions.

VII. DATA ANALYSIS AND FINDINGS

Objective 1: To see differences among what people consider important regarding their jewellery purchasing decisions according to their **gender**.

Male Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	75%	20%	0%	4%
Making Charge	52%	22%	22%	4%
Designs	70%	26%	4%	0%
Location of Outlet	33%	30%	20%	16%
Advertisements	23%	14%	22%	41%
Peer Review	48%	36%	9%	7%
Brand Image	51%	23%	23%	3%
EMI/Credit facility	39%	20%	13%	28%
Treatment by Salesmen	54%	29%	12%	6%

There were -

69 Male respondents

51% Prefer to Order to manufacture

78% Do not prefer to buy online

46% Wear Gems according to Astrologers

57% Would pay a premium to buy from brands

Female Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	76%	22%	2%	0%
Making Charge	33%	59%	8%	0%
Designs	86%	12%	2%	0%
Location of Outlet	16%	43%	27%	14%
Advertisements	2%	41%	31%	25%
Peer Review	20%	39%	35%	6%
Brand Image	29%	47%	24%	0%
EMI/Credit facility	31%	22%	29%	18%
Treatment by Salesmen	43%	39%	18%	0%

There were -

51 Female respondents

50% Prefer to Order to manufacture

67% Do not prefer to buy online
 25% Wear Gems according to Astrologers
 29% Would pay a premium to buy from brands

It was found from this data that -

- 50% of respondents prefer to order jewellery from manufacturers, no difference between genders.
- Women are more likely to buy jewellery online, but not all prefer it due to high prices, difficulty in understanding sizes, and potential misrepresentation.
- Men are more likely to wear gemstones.
- Men pay more for brand purchases; women are less likely.
- Men are influenced by charges, outlet location, peer review, image, credit facility, and sales treatment.
- Women are more influenced by designs, likely due to daily jewellery wear.
- Gold price significantly influences choices, with advertisements being less significant.

Objective 1.1: To see differences among what people consider important regarding their jewellery purchasing decisions according to their age.

21-35 Years old Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	68%	32%	0%	0%
Making Charge	32%	59%	9%	0%
Designs	71%	21%	9%	0%
Location of Outlet	26%	41%	26%	6%
Advertisements	6%	53%	26%	15%
Peer Review	50%	41%	6%	3%
Brand Image	26%	35%	35%	3%
EMI/Credit facility	50%	24%	3%	24%
Treatment by Salesmen	41%	38%	21%	0%

There were -

34 21–35-Year-old respondents
 56% Prefer to Order to manufacture
 62% Do not prefer to buy online
 62% Would pay a premium to brands
 26% Buy to wear it daily
 15% Buy for their or someone's marriage
 35% To gift someone (other than marriages)
 12% For Celebrating festivals
 12% Solely as an investment

35-60 Years old Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	82%	13%	0%	4%
Making Charge	49%	26%	21%	4%
Designs	79%	21%	0%	0%
Location of Outlet	22%	31%	28%	19%
Advertisements	13%	13%	26%	47%
Peer Review	26%	32%	31%	10%
Brand Image	44%	31%	24%	1%
EMI/Credit facility	28%	18%	25%	29%
Treatment by Salesmen	49%	32%	13%	6%

There were -

68 35-60 years old respondents
 50% Prefer to Order to manufacture
 87% Do not prefer to buy online

41% Would pay a premium to brands
 13% Buy to wear it daily
 13% Buy for their or someone's marriage
 10% To gift someone (other than marriages)
 16% For celebrating festivals
 47% Solely as an investment

It was found from this data that -

Jewellery Purchase Behaviours of Younger and Mid-Aged Generations

- Younger people tend to buy jewellery for gifts, despite having less disposable income.
- Mid-aged people view jewellery as an investment, influenced by their youth's reliance on gold as a safe haven.
- Younger people are more likely to pay a premium for brand-led jewellery, influenced by their upbringing during and after market liberalization.
- Mid-aged people prefer not to buy jewellery online, similar to younger generations.
- Younger people tend to buy jewellery for themselves, possibly due to their self-esteem needs.
- Mid-aged people are more influenced by brand image, possibly due to long-standing relationships with the same jewellery shop.
- Mid-aged people are more influenced by the price of gold, as they view it as an investment.
- Younger people are more influenced by advertisements, peer reviews, and credit facilities, indicating a lack of loyalty to a single jewellery shop.

Objective 1.2: To see differences among what people consider important regarding their jewellery purchasing decisions according to their **marital status**.

Married Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	83%	14%	0%	3%
Making Charge	45%	35%	16%	3%
Designs	77%	23%	0%	0%
Location of Outlet	20%	40%	25%	15%
Advertisements	14%	23%	24%	40%
Peer Review	30%	35%	26%	9%
Brand Image	42%	35%	20%	2%
EMI/Credit facility	33%	18%	23%	26%
Treatment by Salesmen	53%	32%	10%	5%

There were -

88 Married Respondents
 18% Buy to wear it daily
 16% Buy for their or someone's marriage
 9% To gift someone (other than marriages)
 16% For celebrating festivals
 41% Solely as an investment

Unmarried Respondents				
	Very important	Important	Slightly Important	Not Important
Price of Gold	56%	41%	3%	0%
Making Charge	41%	44%	16%	0%
Designs	75%	13%	13%	0%
Location of Outlet	41%	25%	19%	16%
Advertisements	16%	34%	31%	19%
Peer Review	53%	44%	3%	0%
Brand Image	41%	28%	31%	0%
EMI/Credit facility	44%	28%	13%	16%
Treatment by Salesmen	38%	38%	25%	0%

It was found from this data that -

There were -

32 Unmarried Respondents

- 22% Buy to wear it daily
- 13% Buy for their or someone's marriage
- 38% To gift someone (other than marriages)
- 19% For celebrating festivals
- 9% Solely as an investment

Jewellery Purchase Behaviours of Married and Unmarried Respondents

- Married respondents buy jewellery as an investment, possibly due to mid-aged strata.
- Unmarried respondents buy jewellery as gifts.
- Married respondents are more influenced by gold price and outlet location.
- The outlet location is more important for married couples with children and elderly parents.
- Peer review is more influential for unmarried respondents, possibly due to trusted shops.
- Credit facility is more important for unmarried respondents due to limited purchasing power.

Objective 1.3: To see differences among what people consider important regarding their jewellery purchasing decisions according to their income

Respondents with more than 12 Lakhs income				
	Very important	Important	Slightly Important	Not Important
Price of Gold	78%	13%	0%	9%
Making Charge	56%	16%	19%	9%
Designs	78%	22%	0%	0%
Location of Outlet	13%	56%	19%	13%
Advertisements	31%	19%	0%	50%
Peer Review	41%	41%	19%	0%
Brand Image	53%	16%	31%	0%
EMI/Credit facility	56%	13%	0%	31%
Treatment by Salesmen	88%	13%	0%	0%

There were -

- 32 Respondents with more than 12 Lakhs income
- 53% Prefer to Order to manufacture
- 69% Do not prefer to buy online
- 22% Would pay a premium to buy from brands
- 34% Buy to wear it daily
- 13% Buy for their or someone's marriage
- 9% To gift someone (other than marriages)
- 0% For celebrating festivals
- 44% Solely as an Investment.

Respondents with upto 12 Lakhs income				
	Very important	Important	Slightly Important	Not Important
Price of Gold	75%	24%	1%	0%
Making Charge	40%	45%	15%	0%
Designs	76%	19%	5%	0%
Location of Outlet	31%	28%	25%	16%
Advertisements	8%	28%	35%	28%
Peer Review	34%	36%	20%	9%
Brand Image	38%	40%	20%	2%
EMI/Credit facility	28%	24%	27%	20%
Treatment by Salesmen	35%	41%	19%	5%

There were -

- 88 Respondents with upto 12 Lakhs income
- 51% Prefer to Order to manufacture
- 75% Do not prefer to buy online

53% Would pay a premium to buy from brands
 14% Buy to wear it daily
 16% Buy for their or someone's marriage
 19% To gifts someone (other than marriages)
 23% For celebrating festivals
 28% Solely as an investment
 It was found from this data that -

Jewellery Purchases by Income Levels

- Lesser than 12 Lakhs household income per year tends to pay a premium for jewellery.
- More people from higher income households buy jewellery for daily wear.
- Lower income individuals buy jewellery for festival celebrations.
- More people from higher-income households buy jewellery as an investment due to higher savings.
- Higher-income households are influenced by advertisements and peer reviews.
- Credit facility and salesperson treatment are more influential for higher-income customers.
- Salesperson treatment is the most influential factor in jewellery purchases.

Objective 2: To see what customers willing to pay a premium for branded jewellery find important

Respondents who bought jewellery primarily as investment				
	Very important	Important	Slightly Important	Not Important
Price of Gold	92%	8%	0%	0%
Making Charge	46%	44%	10%	0%
Designs	74%	26%	0%	0%
Location of Outlet	10%	33%	28%	28%
Advertisements	10%	21%	15%	54%
Peer Review	33%	15%	33%	18%
Brand Image	38%	36%	26%	0%
EMI/Credit facility	49%	21%	0%	31%
Treatment by Salesmen	36%	38%	15%	10%

There were -

39 Respondents who bought jewellery primarily as an investment.

79% Do not prefer to buy online.

44% Would pay a premium to buy from brands

This data portrays that -

- The price of gold plays a huge factor in the decision-making process of people purchasing jewellery solely as an investment. This is obvious from the fact that price is the reason of investment to begin with.
- Advertisements are not important for these respondents. And there is a divide between customers wanting credit facilities and not wanting it.

Objective 2.1: To see what customers willing to buy jewellery online find important

Respondents who are willing to buy jewellery online				
	Very important	Important	Slightly Important	Not Important
Price of Gold	78%	19%	3%	0%
Making Charge	41%	53%	6%	0%
Designs	78%	19%	3%	0%
Location of Outlet	31%	47%	16%	6%
Advertisements	34%	38%	19%	9%
Peer Review	41%	56%	3%	0%
Brand Image	50%	41%	9%	0%
EMI/Credit facility	66%	16%	19%	0%
Treatment by Salesmen	81%	16%	3%	0%

There were -

32 Respondents who are willing to buy jewellery online

50% Would pay premium to buy from brands

63% Prefer to Order to manufacture

This data portrays that –

- Price of gold, designs, treatment by salespeople and brand image all have high influence on the customers who are willing to purchase jewellery online. Hence the presentation of jewellery online plays a significant role on the purchase. The surprising factor here is that these customers also value the treatment by salespeople the most, meaning assistance and experience while purchasing online is a plus for them.

Objective 3: Judge whether the jewellers correctly understand what is important to the customers

Purpose of Purchase	Customers	Jewellers	
Marriage	15%	46%	Overestimated
Gift	17%	32%	Overestimated
Daily Wear	19%	14%	Correct Estimation
Festivals	17%	6%	Underestimated
Investments	33%	2%	Underestimated

(tolerance of 10%)

The chart above compares the most common purpose of purchase as said by the customers and as perceived by the jewellers.

Preference	Customers	Jewellers	
Buy from available options	48%	84%	Overestimated
Order to Manufacture	52%	16%	Underestimated

(tolerance of 10%)

The chart above compares the preference between buying from available options or ordering to manufacture according to personal preferences as said by the customers themselves and as perceived by the jewellers.

Preference	Customers	Jewellers	
Gold Jewellery	80%	96%	Overestimated
Silver Jewellery	12%	4%	Correct Estimation
Diamond-studded Jewellery	5%	0%	Correct Estimation
Platinum Jewellery	1%	0%	Correct Estimation
Plated Jewellery	3%	0%	Correct Estimation

(tolerance of 10%)

The chart above compares the preference between various kinds of jewellery of customers as said by the customers themselves and as perceived by the jewellers.

Customers wanting to buy Jewellery online			
	Customers	Jewellers	Weights
Yes	10%	20%	2
No	73%	58%	-2
Maybe	17%	22%	0.5
Weighted Total	-1.183333333	-0.65	0.533
			Difference
			Overestimated

The chart above compares the want of customers to buy jewellery online as said by the customers themselves and as perceived by the jewellers.

Price of Gold			
Importance	Customers	Jewellers	Weights
Very Important	76%	86%	3
Important	21%	14%	2
Slightly Important	1%	0%	1
Not Important	3%	0%	0
Weighted Importance	0.450	0.477	0.027
Overestimated		(tolerance of 0.025)	

The chart above compares the importance of the price of gold in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers overestimated its importance.

Making Charge			
Importance	Customers	Jewellers	Weights
Very Important	44%	42%	3
Important	38%	44%	2
Slightly Important	16%	14%	1
Not Important	3%	0%	0
Weighted Importance	0.372	0.380	0.008
Correct Estimation		(tolerance of 0.025)	

The chart above compares the importance of the making charge of jewellery in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

Designs			
Importance	Customers	Jewellers	Weights
Very Important	77%	82%	3
Important	20%	18%	2
Slightly Important	3%	0%	1
Not Important	0%	0%	0
Weighted Importance	0.456	0.470	0.014
Correct Estimation		(tolerance of 0.025)	

The chart above compares the importance of the designs of jewellery in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

Location of Outlet			
Importance	Customers	Jewellers	Weights
Very Important	26%	16%	3
Important	36%	40%	2
Slightly Important	23%	26%	1
Not Important	15%	18%	0
Weighted Importance	0.288	0.257	0.031
Underestimated		(tolerance of 0.025)	

The chart above compares the importance of the location of outlet in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers underestimated its importance.

Advertisement			
Importance	Customers	Jewellers	Weights
Very Important	14%	34%	3
Important	26%	32%	2
Slightly Important	26%	20%	1
Not Important	34%	14%	0
Weighted Importance	0.200	0.310	0.110
		Overestimated	(tolerance of 0.025)

The chart above compares the importance of the advertisements in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers overestimated its importance.

Review by Peers			
Importance	Customers	Jewellers	Weights
Very Important	36%	26%	3
Important	38%	58%	2
Slightly Important	20%	16%	1
Not Important	7%	0%	0
Weighted Importance	0.338	0.350	0.013
		Correct Estimation	(tolerance of 0.025)

The chart above compares the importance of the review by peers in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

Brand Image			
Importance	Customers	Jewellers	Weights
Very Important	42%	34%	3
Important	33%	46%	2
Slightly Important	23%	16%	1
Not Important	2%	4%	0
Weighted Importance	0.358	0.350	0.008
		Correct Estimation	(tolerance of 0.025)

The chart above compares the importance of the brand image in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

EMI/Credit Facility			
Importance	Customers	Jewellers	Weights
Very Important	36%	24%	3
Important	21%	38%	2
Slightly Important	20%	22%	1
Not Important	23%	16%	0
Weighted Importance	0.282	0.283	0.001
		Correct Estimation	(tolerance of 0.025)

The chart above compares the importance of the EMI/Credit facility in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

Treatment of Salesmen			
Importance	Customers	Jewellers	Weights
Very Important	49%	40%	3
Important	33%	46%	2
Slightly Important	14%	12%	1
Not Important	3%	2%	0
Weighted Importance	0.381	0.373	0.007
Correct Estimation		(tolerance of 0.025)	

The chart above compares the importance of the treatment by salespeople in influencing customers' purchase decisions according to the customers and according to the jewellers. It shows that jewellers correctly estimated its importance.

VIII. RECOMMENDATIONS

Jewellers and investment platforms should consider gold and other precious metals as investments for customers. They should find cheaper ways to convert precious metals into jewellery to make it more accessible. Customers should have the option to order personalized jewellery. Focusing on offline stores and physical experiences is suggested, as it is more profitable. Large investments in inventories are needed, and the location of outlets should be chosen carefully. Building a brand image can lead to more customers, but increasing prices may not be beneficial. Offering credit facilities to customers is crucial for their jewellery purchases. Mass advertising is not a promising strategy, but ground-level marketing, such as salesmanship and referrals, should be promoted.

IX. CONCLUSION

It can be concluded from the findings that jewellers are overestimating the importance of some factors, correctly estimating most of the factors and underestimating a few of them. Jewellers underestimate that festivals and especially investments play a role in the purchase decisions of customers, whereas they overestimate the marriage and gift requirements of customers.

Jewellers also underestimated the preference of customers to order the manufacture of jewellery according to their preferences by a large margin. Jewellers were also seen to be more optimistic about the outcome if they happen to sell online since customers are mostly reluctant (73%) to buy jewellery online. The importance of taking charge of jewellery, designs, peer reviews, brand image, credit facilities and treatment by salespeople was correctly estimated by the jewellers. All these factors were in line with how important they were to the customers. But the importance of some factors such as the jewellers overestimated the price of gold and advertisements. On the other hand, the importance of the location of the outlet was underestimated by the jewellers.

On the side of the customer, it was seen that customers willing to pay a premium for branded jewellery were less than customers not willing to pay a premium for branded jewellery, though the difference was small. It was also seen that the most common reason behind jewellery purchases was investments (33%), followed by daily wear (19%) and gifts (17%). This shows that jewellery is considered an investment which can also be used by people. Around 38% of customers also wore gemstones as advised by their astrologers furthering the scope of jewellers. It was also seen that half of the customers prefer to order manufactured jewellery while the other half want to buy jewellery from the available options. This means the jewellers need to keep a high inventory as well as an option for the customers to order since none of the sides weigh more. It can also be said that customers are not willing to take the risk of buying jewellery since 73% of them would not prefer to buy jewellery online even if they were given the option to buy.

The data also showed that the cost of purchasing jewellery has a huge effect on the purchase decisions of the customers even when it is a luxury item. Most of the customers had the price of gold and making charges as especially important with a negligible amount of people claiming it not to be important. Convenience factors such as the location of the outlet and credit facilities play a vital role in the purchase decisions of customers. It is not as pronounced as the cost of purchase, since many customers claim to be indifferent to the convenience factors, but the number of customers claiming them to be important is also commendable. Factors such as advertisements were mostly not important to customers, showing that customers are not very easily swayed by advertisements. However, brand image and direct marketing efforts by salespeople are important to the customers. Thus, marketing efforts do work, but at a local level.

REFERENCES

1. Austria, E., Peralta, A. G., & Dacara, B. C. (2022). Analysing consumer behavior towards luxury jewellery brands. *Journal of Business and Management Studies*, 4(1), 76-90. <https://doi.org/10.32996/jbms.2022.4.1.11>.
2. Chaisuriyathavikun, Navarwan, & Prattana Punnakitikashem. (2016). A study of factors influencing customer's purchasing behaviours of gold ornaments. *Journal of Business and Retail Management Research*, 10(3), 147-159.
3. Joseph, Jojo K. (2014). Consumer behaviour in the gold jewellery market of Kerala. *International Journal of Business and Administration Research Review*, 1(6), 86-91.
4. Moraes, C., Carrigan, M., Bosangit, C., Ferreira, C., & McGrath, M. (2015). Understanding ethical luxury consumption through practice theories: A study of fine jewellery purchases. *Journal of Business Ethics*, 145(3), 525-543. <https://doi.org/10.1007/s10551-015-2893-9>.
5. Munaro, A., Martins, E., & Kato, H. (2019). The effect of consumption motivation on the perception of gift store attributes in jewellery retail stores and its influence on repurchase intention. *Revista Brasileira De Gestão De Negócios*, 21(4), 788-812. <https://doi.org/10.7819/rbgn.v21i5.4029>.
6. Pandiaraj, P. K., & Magesan AA. (2015). A study on factors influencing consumer purchase behaviour of gems and jewellery. *College Sadhana*, 8(1), 1272-1281.
7. Trivedi, Pankaj K. (2016). Consumer preferences on branded jewellery in Rajkot - A case study. *SAGE Publications*, 19(30), 31-40.