



A STUDY ON BUYING BEHAVIOUR OF CUSTOMERS TOWARDS BRANDED AND NON-BRANDED GOLD JEWELLERY WITH REFERENCE TO NAGPUR DISTRICT

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ABSTRACT:

Gold is considered as a glamorous metal and as a symbol of status among people. In this study the research worker seeks to look into which factors that determinant the behaviour of consumers towards branded and non-branded jewellery products. The objective of the study is to get response about various factors affecting buying behaviour of jewellery products. Nowadays there seen larger brands witnessing an upward activity mainly due to factors such as increasing consumer false belief, decreasing investment compulsive purchases, fascinating retail channels and competition from other expensiveness products. The analyses showed that consumers are reasonably aware of the branded players who have forayed into the jewellery market and would like to purchase branded jewellery in the near future.

Key words: -Customer Perception-Buying Behaviour-Branded Jewellery-Non Branded Jewellery- Brand Awareness-Brand Equity

INTRODUCTION:

The term consumer behaviour refers to the behaviour that consumer display in searching for purchasing, using, evaluating, etc and disposing of products and services they will satisfy their needs. The study of consumer behaviour is the study of how individuals make decisions to spend their available resources(time, money, efforts) on consumption related items. It includes what they buy? Why they buy it? When they buy it? Where they buy it? How often they but it? And how often they used it? Consumer behaviour is a manner that a consumer display while buying the product or a service. Each and every consumer has his/her own buying behaviour that he displays it during purchase of different products. This behaviour displayed by the consumer is the result of number of influences which he/she receives from the environment. These influences can be categorized into four factors viz. Cultural factors, Social factors, Personal Factors and Psychological factors.

STUDY OF CONSUMER BEHAVIOUR

Understanding consumers and the consumption process beings a numberof benefits like ability to assist managers in their decision making, provide marketing researchers with knowledge base from which to analyze consumers, help legislators and regulators create laws and regulation concerning the purchase and sale of goods and services and assist the average consumer in making the better purchase decisions. Moreover, studying consumer behavior will enhance understanding of the psychological, sociological and economic factors that influence all human behaviour. To have an overview of the board filed of consumer behaviour, the organization model has developed.

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.

STATEMENT OF THE PROBLEM :

In the market there are largely fragmented and unbranded jewellery shops. In spite of product quality and services, people are still buying gold jewels from 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 :

1. To identify the buying motivation and concerned factors while consuming gold jewellery in Nagpur District.
2. To compare the consumer preference towards the characteristics of branded and Non-branded gold jewellery in Nagpur District.
3. To analyze the impact of advertisement while purchasing gold jewels in Nagpur District.
4. To understand the level of customer satisfaction regarding various factors provided by branded jewellers in Nagpur District.

RESEARCH METHODOLOGY :

This research will accomplish chiefly through quantitative approach that is based on the survey through questionnaire. As well as qualitative studies like secondary information are also considered and taken into account. As the population is large, selected a total sample of 400 respondents from the population. For

selecting the sample, adopted Stratified Random Sampling method by considering the Nagpur District as universe.

MOTIVATIONAL FACTORS TO PURCHASE GOLD JEWELLERY :

Motivational factors are the drivers of human behavior related to the basic nature of their buying behavior towards purchasing gold Jewellery, but not necessarily to the surrounding circumstances or environment. Friedman Rank test is used to find out the Motivational factors for purchasing gold jewellery.

FINDINGS OF THE STUDY :

1. Majority of the people buy gold jewellery for the marriages in their family. It is a traditional attitude among the people who belong to Nagpur district. And gold jewels have different connotations attached to it. It is a habit, ornament, companion of the difficult times, way to prosperity and carrier of value.

2. From the study it is evident that most of the people preferred to buy gold jewellery on the occasion of Wedding Ceremony, Baby Birth and Festivals with traditional belief, where customers opt for heavier items and the purchase is infrequent. New-fangled reasons have emerged where small and frequent purchases are made such as financial gain, birthdays and anniversaries in Nagpur District.

3. 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 are also makes the respondents to buy from branded jewellers such as shop appearance, discounts on special occasions, advertisements etc. Purity factor of the branded jewellery makes the people to buy from branded jewellery.

4. Television plays a main role in advertisement to create awareness towards the brands and its ranks first and Radios becomes the outdated mode of advertisement theaters scores the last rank in the mode of advertisement to create

awareness. Television plays a main role in the mode of advertisement towards brands. This shows majority of the respondents are attracted by the audio visual advertisements. Radio becomes the outdated mode of advertisements.

5. Gender wise that there is no significant difference in level of satisfaction in brand name, quality, price, product features, wide product range and purity. Majority of the male and female respondents are satisfied with the overall performance of the branded outlets. They are satisfied with the service, price, design and wide product range provided by branded outlet.

SUGGESTIONS OF THE STUDY :

1. Offers and Discounts

At the time of some special occasions such as Marriage days and other festival season, the respondents wanted more offers. They are of the opinion that more exchange offers will enhance the sale of jewellery. The offer and discounts can also be provided in the traditional jewellery shops to get more customers towards them.

2. Reduction in Wastage and Making Charges

Majority of the respondents feel that the wastage charges must not be levied. This is because they are of the attitude that when making jewellery the wastage is again being utilised by the jewellers themselves. When the usage is with them, why to pull together the charges from the customers is the question raised by them. Also they convey that a large amount is being taken for making charges from the branded jewellery shops and this must be reduced to gain the customer loyalty.

3. Good Customer Service

Most of the respondents expect good customer service from the jewellery shops. They feel that their thoughts and ideas must be given importance at the time of purchase. Hence the Traditional jewellery shops can improve their service by providing adequate information to their customers relating to their purchase. Giving immediate attention by receiving them quickly, recognize the need of the particular

product and helping them to choose the correct one makes the Branded jewellery becomes more preferable by the customers.

4. Improvement in Purity and Quality of Gold

It is found from the study that most of the respondents are more conscious in the quality of gold. Purity and Quality of gold is an important factor influencing the purchase of the customers which make them to compare the gold purity between one shop and another. Since the quality has a direct influence on buying behaviour the jewellery retailers can improve the quality by reducing the other metals which are mixed with gold.

5. New and Trendy Designs

Due to increase in the usage of fashion jewellery which is in mind - driving designs, respondents are in need of such new and trendy designs in gold jewellery too. Though nowadays light weighted gold jewellery comes in eye-catching designs, still more new varieties are expected by the buyers. Hence the traditional jewellers can also use to sell fashion and light weighted gold jewellery to attract more customers and reduce the competitions.

6. Hallmarking Jewellery

Large number of respondents has conveyed that they get full satisfaction with BIS mark jewellery. But most of the respondents are not aware about the components of hallmarking. Along with the Bureau of Indian standard the jewellery have to create awareness towards hallmarking components.

7. Techniques of Marketing

The respondents are of the opinion that the advertisements for jewellery must be more innovative, effective and informative. They feel that jewellery are given much more importance in audio visual media. They said that jewellery advertisements must provide to the need of all types of people in the society.

8. Branded Shops

In Nagpur District there is large number of customers who are buying gold jewellery. In the

District there are only two or three national brands available in the jewellery market. There is a market for National brands.

CONCLUSION :

The benefits of buying gold jewellery are many in number. Gold has resale value and this creates gold of great benefit and of great asset value to buy. Gold is leading on the list of investments and value. 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. Based on the above, customer's approach and behaviour on jewellery purchase in Nagpur District have played a significant role.

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