

Consumer Perception of Branded Jewelry in India

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Abstract

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

Keywords: Jewelry in India, consumer perception, branded jewelry, awareness, promising future.

Introduction

The Indian gems & jewelry industry is one of the fastest growing sector in Indian economy (Ketan 2009). The gems and jewelry industry plays an important role in the Indian economy. The share of organized sector is increased very frequently in the past few years. This may be due to the increasing level of awareness of branded jewelry. Branded jewelry is leading on the list of investments and value. In the maximum parts of the world, it holds an imperative value in several cultures since it is a symbol of achievement, power and wealth.

The research explores different dimensions of factors which affect consumer preference for branded jewelry. The focus is also on the consumer behaviour displayed while buying the branded jewelry. They spend their available resources such as time, money and effort. There are cultural, social, personal and psychological factors which affect their buying behaviour.

Gems and jewelry market in India possess tremendous potential for future growth since it has an added advantage of low production cost and highly skilled labor that separate it from its competitors. India possesses world's most competitive gems and jewelry market due to its low cost of production and availability of skilled labor. The market also plays a vital role in the Indian economy as it is a leading foreign exchange earner and accounts for more than 12% of India's total exports. Currently though the Indian market remains highly fragmented, it is rapidly transforming into an organized sector.

According to Neeru Jain, the name and reputation of a brand builds confidence in the consumer. It is a certified lifetime guarantee for the consumer. Branded jewelry has more contemporary, stylish and classical outlook, which easily segments itself among the traditional ones. They are easily available at multiple outlets in many cities (2013).

There are many different reasons for people opting for branded jewelry. People who desire to enjoy high quality life, with good taste, those who are flashy and waste money, those

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who want to represent social status and wealth, and those who desire to be to be fashionable and people who like to pamper themselves buy branded jewelry.

Nowadays there are 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 benefits of buying branded jewelry are many in number.

India has become world's largest gold consumer and this status is expected to grow further. Due to various government efforts and incentives combined with private sector initiatives, the Indian gems and jewelry sector is expected to grow. At present, the Indian gems and jewelry market is dominated by the unorganized sector. However, the trend is set to change in near future with the branded jewelry market growing.

Given the fact that the majority of the market share is managed by family-owned jewelers, the domination of unorganized segment still continues on the Indian gems and jewelry market. However, this scenario is gradually changing with the entrance of organized players who primarily focus on customer satisfaction by giving better and finer quality products. Consumers are now moving towards branded jewelry which is more reliable in terms of quality and design.

Gems and Jewelry sales and marketing has received a facelift with the advent of the supermarket culture.. The gems and jewelry market in India is estimated to be about Rs.80, 000 crore and the topmost agenda is to adopt the right strategy to accelerate its growth keeping in mind current global dynamics. For now the industry faces keen competition from other luxury goods such as electronic innovations and other personal accessories (Venkateswara Raju 2013).

The growth in the industry indicates rapid changes in the way goods are produced and marketed. The new formats for sale, the improved technology and the infrastructural developments reveal a prospect of growth.

Justification and Relevance of the Study

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The present study on consumer perception towards branded jewelry would help to get a clear idea about consumer's perceptions, expectations, evaluations and management perceptions about consumer's expectations and develop right strategy to enhance branded jewelry retailing (Ketan 2009).

Behaviour of the Indian women are affected by a number of factors as age, income, gender, education, culture, religion, attitude, goals, need for uniqueness, conspicuous consumption, generational cohorts. Today they are much conscious about the quality of the product, in the competitive market the importance of branding is on the increase. Branded jewelry has gained more popularity among Indian women who expect transparency apart from variety of designs from which they can choose. To meet the needs of the Indian women according to the changing trends, it is important to focus on all the aspects such as quality, pricing, designs, branding strategy and more importantly knowing consumers. The study would be beneficial to both jewelers and the consumers (Aarti 2014).

In the modern world, industries face a lot of competition for selling their product. In the hand of the companies branding is an important tool for increasing the awareness and sale of their products and services. Branded Jewelry confirms the quality, purity, durability and several social, environmental standard of the Jewelry. Branding creates awareness and loyalty among the consumer toward the product and the company. It also increases the life time value of the company by converting the consumer into permanent consumer.

Thus the need has arisen to make a study of the consumers with reference to branded jewelry to assess the future of to find the future direction and to make change to be adopted by the existing manufacturers and traders taking the growth of branded jewelry into consideration.

Objectives of the Study

This study to identify the consumer perception of branded jewelry is undertaken to understand the consumer's level of awareness about branded jewelry:

To determine the factors influencing the consumer towards branded jewelry.

To compare the branded with the non-branded jewelry, in terms of quality, price and reliability.

To identify the brand awareness of different brands in the jewelry industry.

The objectives of the study are to determine the degree of awareness of branded jewelry among customers.

To compare the consumer preference towards the characteristics of branded with the unbranded jewelry.

To know the Consumer's buying decision whether it is based on convenience or brand preference.

To identify the buying motivation and concerned factors while consuming branded jewelry.

To understand the level of customer satisfaction regarding various factors provided by last but one branded jewelers.

To explore the various marketing strategies used by different jewelry brands.

To provide recommendations for increasing the level of awareness of branded jewelry among the customers.

Hypothesis

Central Hypothesis

The consumers are not informed enough about the branded jewelry.

Sub Hypotheses

The consumer prefers buying jewelry through branded store.

The consumers are more informed about the traditional jewelry. Rather than the branded jewelry.

The consumers are influenced by the marketing strategies adopted by branded jewelry.

The branded jewelry is more reliable rather than the non-branded jewelry.

The consumers influence the pricing policies adopted by the non-branded.

Review of Literature

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Baranwa Shashank (2009) remarks “that the industry of jewelry has boomed in the past few years due to the increased demand of fashionable jewelry.”

Paul Noronha (2005) in her study mentions that branded jewelry has carved a niche for itself in the tough Indian market and its increasing growth rates show that before long it will corner a significant share of the jewelry market.

Impact Factor (JCC): 1.8207 - The director of Osjag, a wholesaler of Gold jewelry, mentions that “Branding gives customers more confidence in their purchasing decision as they can identify with the brand and therefore feel they’ve made a good purchase which they can show their friends and family. “This brand recognition gets retailers half the way through making a sale before a customer even walks into their store.” Therefore, perhaps not surprisingly, the jewelry industry has finally seen the branding light and begun to harness its power to sell jewelry.

Osjag (2009) concludes that branding is “an irreversible trend”. It gives clients a certain degree of confidence that they’re buying a genuine product. Branded jewelry has arrived and earned its place on world jewelry retail shelves. Indeed the consumer must pay more attention, which brand they should buy, instead of thinking “branded or non-branded”.

Brands that command a large share of the market are more capable in gaining more market share at the expense of competing brands when there is a reduction in price (Walters 1991). Brand loyal customers are less likely to switch over brands during discount offers and sales promos, but it is not consistent across all the brands (Grover and Srinivasan, 1992). In some cases consumers buy only during price promotions (Krishna et al, 1991).

Anderson Katherine and Sharp Byron (2011) in their study explore that people of different age groups have different perception about the choice of brand. Even males and females have different views about the choice of a brand.

Bian Qin and Forsythe Sandra (2011) in their study “Purchase intention for luxury brand: a cross cultural comparison”, explores the effect of individual characters, environment factor, cultural and cross cultural factors and finally the brand associated variables on consumers purchase intention and their behaviour.

Geiger-Oneto, Gelb, Walker and Hess (2013) examine the choice that the consumers make between the luxury brand and non-luxury brands and the counterfeits. The study also investigates how the choice is structured in the consumer’s mind. Mukherjee, Satija, Goyal, and Mantrala Zou in their study (2012) state the consumers purchase behaviour, brand knowledge and perception of foreign brands.

Mckinsey (2005) is of the opinion that branded jewelry industry is still in its infancy, but increasing growth rates show that in a short time it will corner a significant chunk of the market. The best compliment to the branded segment is that traditional jewellers have also begun to design jewelry lines under a brand name.

Shah, Ashwin (2008) elucidates his point, “The young generation often resorts to some impulse buying.” He stresses that serious buyers who are looking for high value purchases for occasions such as weddings prefer to plan their jewelry shopping and eventually purchase from known reputed jewellers.

Iftikhar, Hussian, Khan and Liyas (2013) explore the significance of social class on consumer buying behaviour. The study examined the relationship between status, income, education and occupation which in turn cause effect on social class and show consumer buying behaviour. Jain (2012) reiterates that designing of the Jewelry must be according to the customer’s specification.

Indu Rao (2009) opines that the Indian diamond industry thrives in the atmosphere of secrecy and informality that envelops the diamond trade and has for long been labeled as an unorganized sector of the economy. An in-depth study of the industry reveals that the so called unorganized sector is in fact highly organized and has great potential to offer so useful insights to

the field of management in terms of new forms of organizing, networking, business processing and for doing international business (2009).

The articles have specified a number of strategies for designing the Jewelry. Moideen, Khan and Sreeranganadhan (2012) explain the effect of marketing strategies on consumers in the gold ornament market in India. Jain (2012) analyses the performance and growth rate of Gems& Jewelry industry in India for the year 2006- 2011.

Description of the Research Work

Many research reports have been taken into consideration to make a study of consumer perception towards branded jewelry. The survey focuses on questions such as what is the occasion of purchase, how often, reasons for buying, criteria for buying branded jewelry, factors helping them to select the particular brand whether it is purity, display, design, variety, service, promotion and offer, brand image, price, family and friends influence and the cause for selecting that a particular branded jewelry store either for shopping experience, wide range of products under one roof or trendy and fashionable jewelry.

To draw a conclusion from the above literature review one can observe that there is immense scope for the growth of branded jewelry. The review brings light to the fact that the Indian consumers are price sensitive hence the branded jewellers cannot charge exuberant prices.

Consumer buying behavior in jewelry industry can be studied on the internal parameters such as popularity of the brand, trust in the brand, impact of any occasions such as festivals, birthday, anniversary, marriage, engagement celebrity endorsement, promotion, brand name, exhibitions, and launch of new collections (Neeru 2011). Their buying behavior is based on demand, consumer preference is based on customer service and economic status of the consumer influences, brand preferences influence the consumer buying (Kaveri 2015).

Research proves that surveys conducted have determined the awareness of branded Jewelry among Indian women. The result shows that 85% of the Indian women are aware about the branded Jewelry and 15% are not aware of the branded Jewelry (Aarti 2014). It highlights the

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influence of various factors on the buying behaviour of Indian women towards Jewelry (Aarti 2014).

The Indian jewelry market has witnessed a shift in consumer perceptions of jewelry. Instead of being regarded as the only investment option, it is being valued for its aesthetic appeal. In other words, the focus seemed to have shifted from content to design. Trendy, affordable and lightweight jewelry have gained familiarity. Branded jewelry also gained acceptance forcing traditional jewellers to go in for branding.

The review helps to understand the growth of the retail industry which has leased branded jewelry stores.

Analysis and Interpretation

Table No. 1

Age

Age in Years	No. of Respondents	Percentage
19 to 25	21	48
26 to 35	6	13
More than 35	17	39
Total	44	100

Description

In the above table 48 percent of the respondents are between the age of 19 to 25. 13 percent of them are between the age of 26 to 35. 39 percent of them are more than 35.

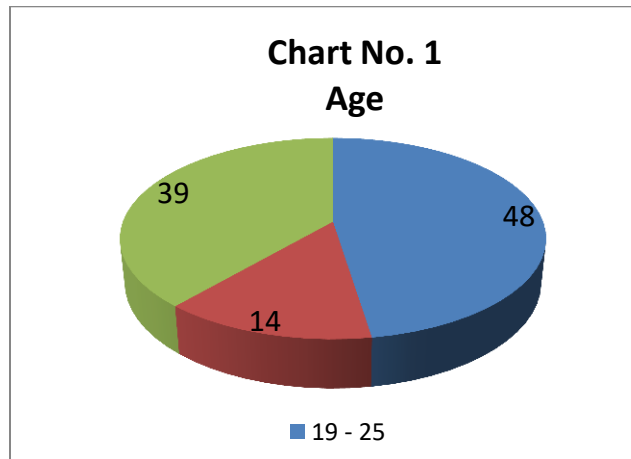


Table No. 2

Profession

Profession	No. of Respondents	Percentage
Student	20	45
Housewife	5	12
Others	19	43
Total	44	100

Description

As represented in the above table 45 percent of the respondents are students. 12 percent are housewives while 43 percent of the people are of different professions.

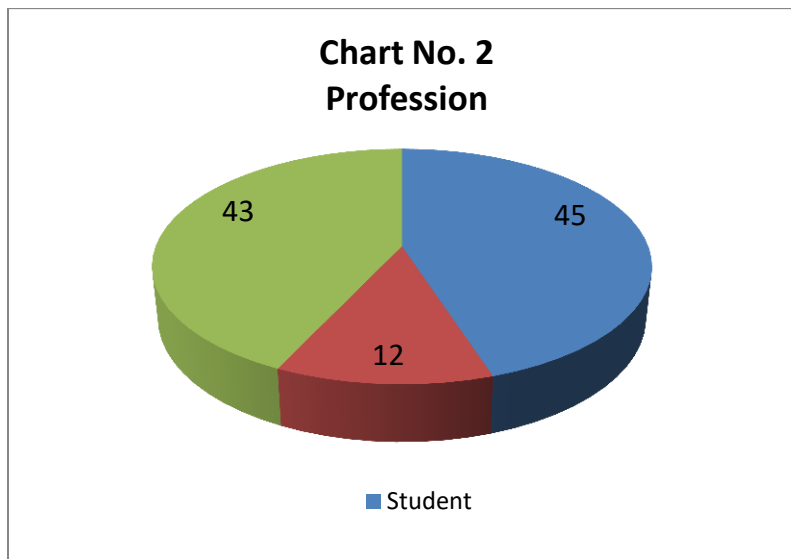


Table No. 3

People who like Jewelry

	No. of Respondents	Percentage
Yes	44	100
No	0	0
Total	44	100

Description

As evidenced by the above table all the respondents are interested in buying jewelry.

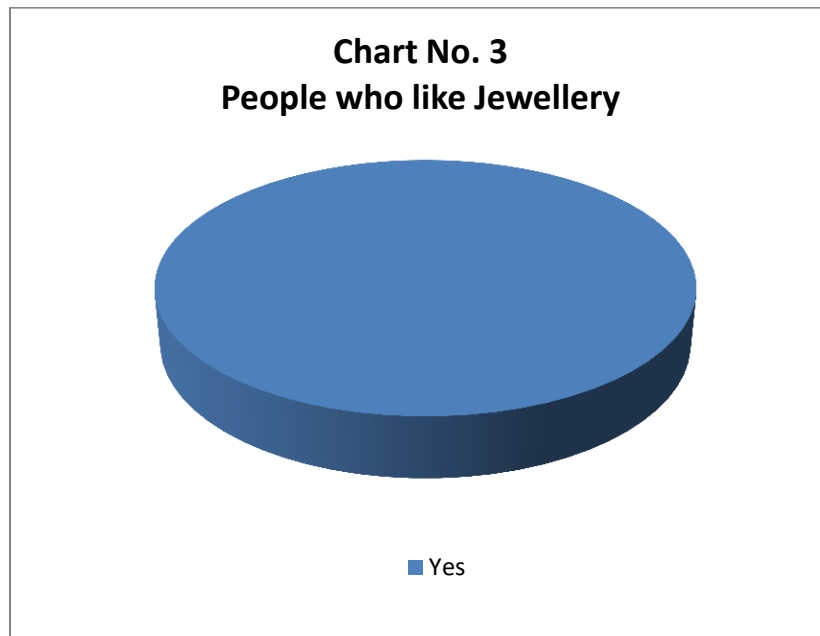


Table No. 4
Jewelry of Preference

	No. of Respondents	Percentage
Branded	35	80
Unbranded	8	18

Description

In the above table 80 percent of the respondents prefer branded jewelry while 18 percent of them are interested in unbranded.

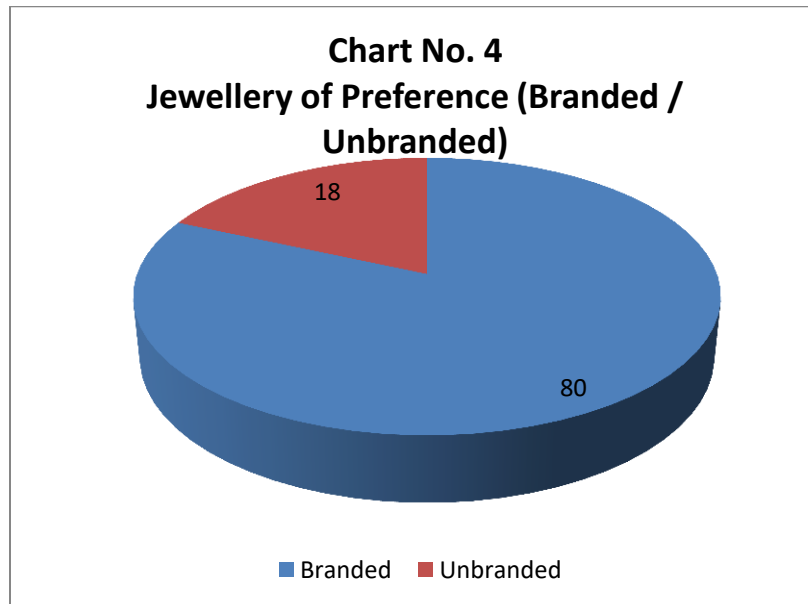


Table No. 5
Reasons for selecting non branded

	No. of Respondents	Percentage
Quality	25	57
Price	23	52
Reliability	23	52

Description

As seen in the above table 57 percent of the respondents opt for non-branded jewelry for quality, 52 percent of them for price, and 52 percent of them for reliability.

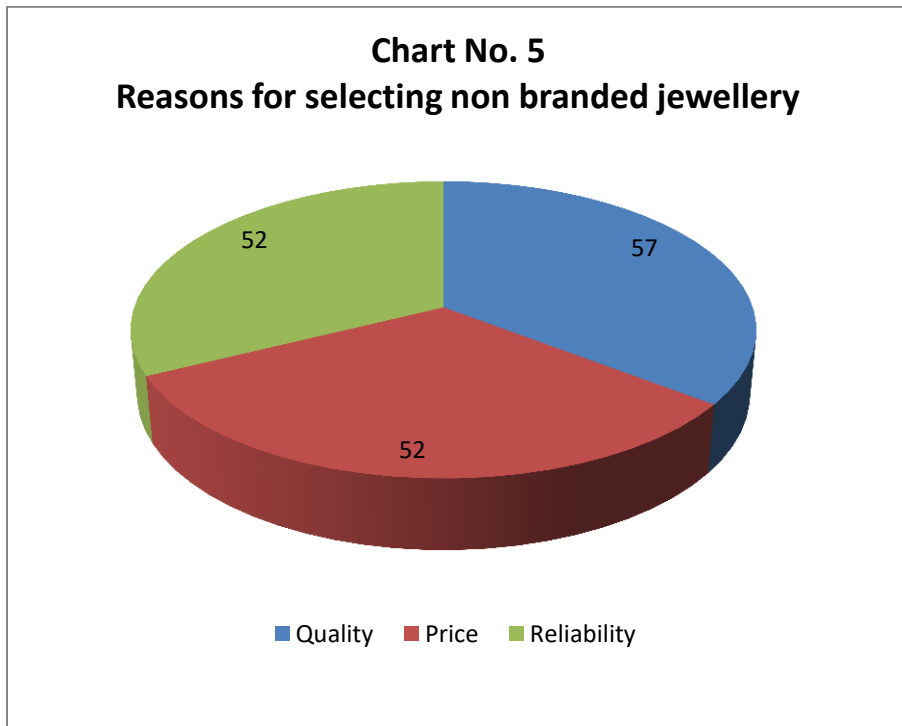


Table No. 6

Purchase of branded jewelry

	No. of Respondents	Percentage
Yes	37	86
No	7	14
Total	44	100

Description

The above table highlights 86 percent of the respondents purchase branded jewelry while 14 percent of them opt for non-branded.

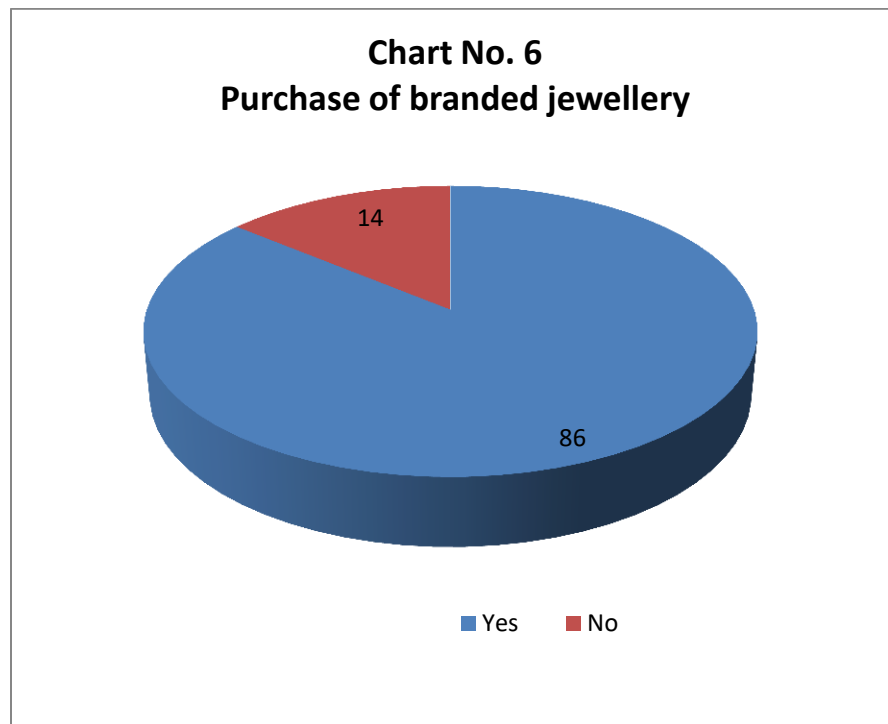


Table No. 7
Period of Purchase

	No. of Respondents	Percentage
Once a year	23	52
Twice a year	18	41
Thrice a year	3	7
Over three / more times	0	0

Description

The above table reflects the 52 percent of the respondents buy once a year, 41 percent of them twice a year and 7 percent of them thrice a year. There is no one who buys over three or more times.

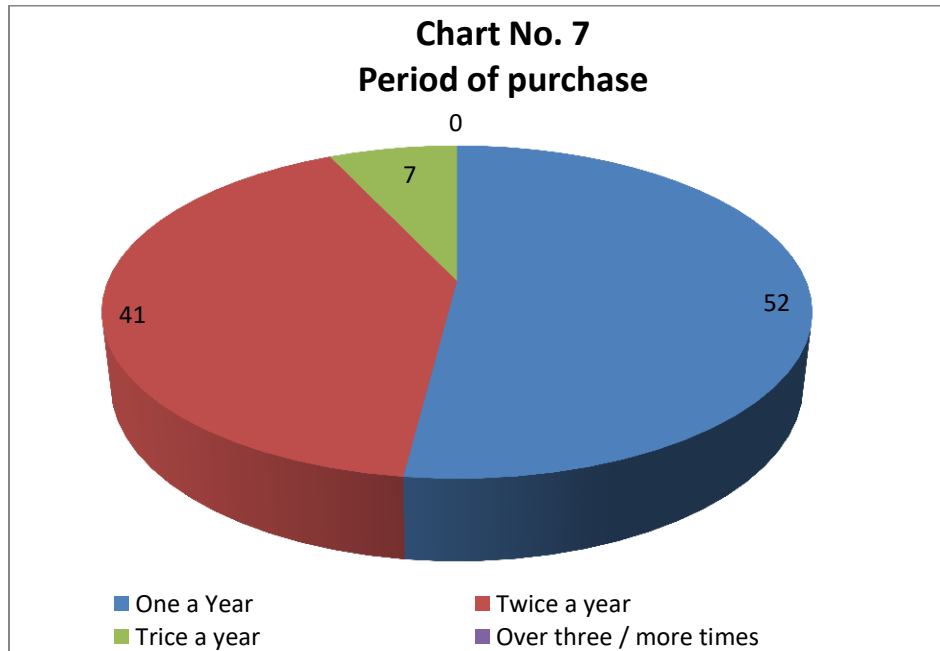


Table No. 8

Occasion for the purchase

	No. of Respondents	Percentage
Investment	19	43
Fashion	13	30
Festival	9	20
Occasions	12	27
Gift	10	23

Description

The above table throws light on the occasion for which the purchase of branded jewelry. 43 percent of the respondents buy for the sake of investment, 30 percent because it is fashionable, 20 percent on the occasion of festivals, 27 percent buy on occasions like wedding anniversary, birthday, baby birth, housewarming, New Year and bonus and 23 percent of them buy as gifts.

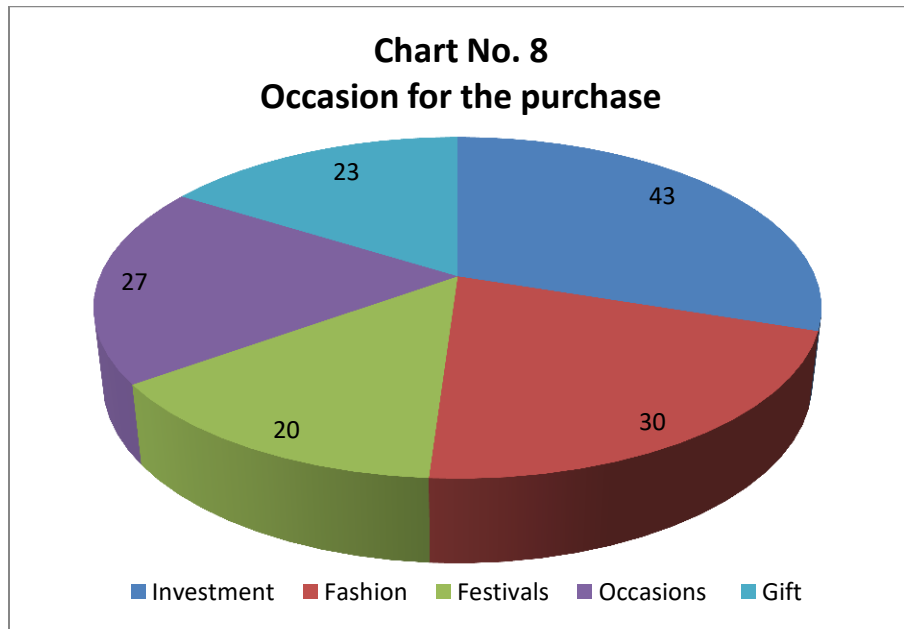


Table No. 9

Reasons for the purchase of the particular brand

	Yes	No
Purity	33	6
Advertisement	28	9
Design	41	0
Variety	31	4
Service	29	8
Promotion and offer	30	10
Brand image	34	6
Price	28	8
Family	34	3
Friends	37	1

Description

The reasons for the purchase of the particular brand are many as showing above 45 percent of the respondents buy for design, 37 percent because of friends, 33 percent of them because for purity, 34 percent of them buy for the sake of family and brand image. The promotion and offer have attracted 30 percent of them. The variety has been the motivation for 31 percent of the respondents. 29 percent are captivated by the service. 28 percent of them are captured by advertisement and price.

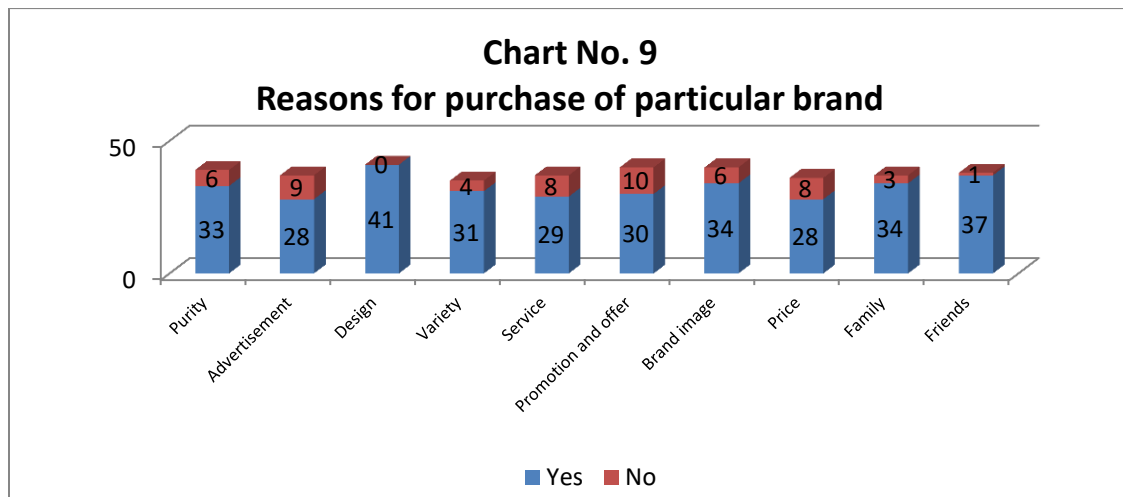


Table No. 10

Reasons for the choice of particular branded store

	1	2	3	4	5
Good customer service	5	2	3	5	28
Improvement in quality	3	2	7	14	17
New and trendy design	1	4	7	13	16
Attractive gifts and vouchers	4	4	9	15	9
Advertisement	5	3	6	7	20
Shopping experience	1	5	12	13	11
Wide range of products under one roof	4	6	5	7	21

Description

The above table proves that good customer service, advertisement, wide range of products under one roof, improvement in quality. Get the highest ratings for the selected branded store. New and trendy design, attractive gifts and vouchers and the shopping experience come second in the rating while analyzing the reasons for the choice of particular branded store.

Chart No. 10

Reasons for the choice particular branded store

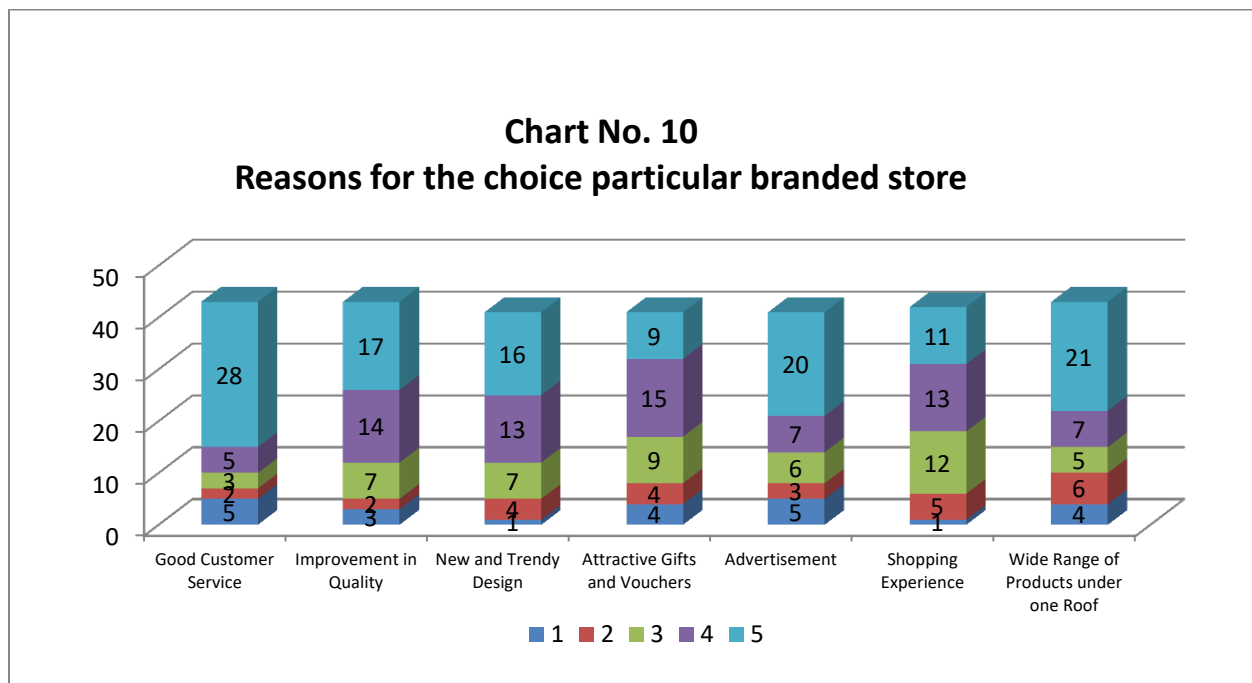


Table No. 11
Attributes of branded jewelry store

	1	2	3	4	5
Price	1	5	7	8	18
Quality	3	0	7	14	18
Convenience	0	2	8	19	13
Design	0	2	4	16	20
Good investment	1	1	2	16	19
Satisfaction Level	1	2	3	13	24

Description

As reflected in the above table the attributes such as price, quality, design, good investment and satisfaction level get the highest rating for the branded jewelry store. Convenience comes next.



Findings and Conclusion

In the pilot study conducted on branded jewelry 48 percent of the respondents are between the ages of 19 to 25. 13 percent of them are between the ages of 26 to 35. 39 percent of them are more than 35. 45 percent of the respondents are students. 12 percent are housewives while 43 percent of the people are of different professions. All the respondents are interested in buying jewelry. 80 percent of the respondents prefer branded jewelry while 18 percent of them are interested in unbranded. 57 percent of the respondents opt for non-branded jewelry for quality, 52 percent of them for price and 52 percent of them for reliability.

86 percent of the respondents purchase branded jewelry while 14 percent of them opt for non-branded jewelry.

52 percent of the respondents buy one's a year 41 percent of them twice year and 7 percent of them thrice a year. There is no one who buys over three or more times. 43 percent of the respondents buy for the sake of investment, 30 percent because it is fashionable, 20 percent on the occasion of festivals, 27 percent buy on occasions like wedding anniversary, birthday, baby birth, housewarming, New Year and bonus and 23 percent of them buy as gifts.

The reasons for the purchase of the particular brand are many as shown above 45 percent of the respondents buy for design, 37 percent because of friends, 33 percent of them because for purity, 34 percent of them buy for the sake of family and brand image. The promotion and offer have attracted 30 percent of them. The variety has been the motivation for 31 percent of the respondents. 29 percent are captivated by the service. 28 percent of them are captured by advertisement and price.

The study proves that good customer service, advertisement, wide range of products under one roof, improvement in quality get the highest ratings for the selected branded store. New and trendy design, attractive gifts and vouchers and the shopping experience come second in the rating while analyzing the reasons for the choice of particular branded store.

The attributes such as price, quality, design, good investment and satisfaction level get the highest rating for the branded jewelry store. Convenience comes next.

An in-depth analysis was done for determining the perception of women towards branded jewelry. In the light of the above discussion we conclude that the emergence of branded Jewelry is a new concept in shopping. The Indian Jewelry market has positioned itself on the quality and reliability factors. The branded Jewelry segment occupies only a small share of the total Jewelry market because of the mindset of the average Indian consumer who still regards Jewelry as an investment. Consequently, the branded Jewelry players try to change the mindset of the consumer and persuade customers with attractive designs at affordable prices. Today the players of branded Jewelry are spread throughout the country, meeting the demands of the consumers from all parts of the country.

Branded Jewelry gives the guarantee of purity and quality and can succeed in reducing consumer anxiety as they feel the need to deal with someone that they trust. Branded Jewelry protects the interest of the consumer from adulteration and irregular metal quality by the hallmarking scheme. More and more women are becoming aware of the branded Jewelry and are giving preference to branded Jewelry when compared to unbranded Jewelry. They prefer to buy various kinds of Jewelry as gold, diamond and silver.

Indian women's behaviour are affected by a number of factors as quality, durability, design, variety, purity, reliability, comfort ability to wear, uniqueness, price, discounts, credit facility, advertising special gifts and special offers, warranty period, resale value, after sales services, popularity of retail outlets, ambience and services provided in the store, occasions, friends and relatives' influence, trust in jewellers, brand name popularity and fashion. They buy jewelry for many purposes as investment, festivals, fashion, status, and gift. Women purchase jewelry at various occasions as wedding, anniversary, birthday, baby birth, New Year, festivals, house warming, and bonus or sudden financial gain.

Branded players have opened outlets in various parts of the country. Traditional jewellers also began to bring out lightweight jewelry, and some of them have even launched their in-house

brands. However, the share of branded jewelry in the total jewelry market is still small, about Rs. 10 billion of the Rs. 400 billion per annum jewelry market in 2002, though growing at a pace of 20 to 30 percent annually.

The branded jewelry players have tried to change the mindset of the consumers and entice them with attractive designs at affordable prices. The branded jewelry market is witnessing an accelerated shift from viewing jewelry as an investment to regarding it as aesthetically appealing ornaments. The focus had shifted from gold and silver to design. A few research reports also help us gauge the changing trends in the jewelry market and the popularity of diamonds. The Indian Jewelers' focus had shifted from content to design. The consumers want a wider selection at a single convenient location and expect an international shopping experience. The Indian consumers are willing to experiment with unique designs so they favour branded jewelry.

Consumers have their expectations, perceptions and attitudes towards buying branded jewelry. Research reflects that women wear jewelry for the following reasons such as sentimental value, to feel good about self, express individuality, be modern and up-to-date, be cool and trendy, make a good first impression, look professional at work, make a good impression on the opposite sex, be admired and respected, display wealth and status (Neeru 2011).

The research reveals that the customers are moderately aware about the branded jewelry. The study suggests different measures for jewellers for increasing the level of awareness of branded jewelry. The customer service in the shop is influenced by the shopping preference of the respondent. Money spent on the jewelry purchase is influenced by the annual income of the respondent. The shop preferred by the respondent is not influenced by the product of that shop.

Some of the suggestions put forth by Asha are offers and discounts, reduction in wastage and making charges, good customer service, improvement in purity and quality of branded jewelry, new and trendy designs, hallmarking jewelry, techniques of marketing and branded shops (2014).

Jewellers should maintain the database of their customers, make personal contact with them which help in maintaining good relationship with them, start a customer complaint centre for encouraging dissatisfied customers, start social responsibility programme for better image and reputation of the firms. They should take the timely feedback from all the customers. Customers should be sent cards on occasions and should be kept informed about the new scheme, variety designs and things on a regular basis. Attractive gifts and vouchers should be given to customers on a regular basis.

Hallmarking of the product should be done to ensure the quality and purity of the Jewelry, focus should be on advertising and astute salesmanship to compete with traditional jewelers. Changing of the branding strategies to customers which should be oriented not only to acquire new women consumers but also to satisfy, create loyalty and retain existing women consumers. They should also check the purity, quality and various social and environmental standards in purchasing the jewelry.

Every jewelry company should seek to strengthen and differentiate its brands through unique, distinctive designs. Small artisans who lack the privileges and facilities of marketing of the large jewelry groups will have challenges facing the trend toward branded jewelry. One option for smaller players would be to seek distribution through ventures like Cadenzza, Swarovski's chain of curated multi-brand jewelry stores featuring well-known luxury brands as well as up-and-coming designers. (Linda Dauriz 2014)

Consumer expresses a strong attitude on gold jewelry buying because the value they pay on the purchase is comparatively higher than the products they buy on a regular basis. The study proves that the price, purity and design which scores the maximum from the analysis as a whole. The consumers views are highly influenced by the retailer's schemes and the services offered by them. Further the study helps the future researchers to identify the different perceptions towards purchasing of gold jewelry.

It is most befitting to conclude with words of Neeru (2011) who remarks that the branded jewelry industry is still in its infancy, but increasing growth rates show that in a short time it will corner a significant portion of the market.

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Consumer Perception of Branded Jewelry in India

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