

A Study of Customers' Awareness and Satisfaction with Gold Jewellery in Hyderabad

Dr. B. Amarnath Reddy¹, Ch. V. L. L. Kusuma Kumari²

¹Assistant Professor, Department of Finance & Marketing, Vignana Jyothi Institute of Management, Hyderabad.

²Assistant Professor, Department of Management Science, Vallurupalli Nageswara Rao Vignana Jyothi Institute of Engineering and Technology (VNR VJIET), Hyderabad.

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KEYWORDS <i>branded jewellery, investment, traditions, religious beliefs, price</i>	ABSTRACT One of India's fastest-growing industries is the jewellery industry. The research looked into the amount of client preference for branded jewellery. The study's goal is to find out how much customers like branded jewellery and how satisfied they are with gold jewellery in Hyderabad. The study's goals are to investigate socioeconomic profiles and their perceptions of gold jewellery, the reasons for purchasing jewellery, the diversity in brand awareness preference for gold jewellery among respondents, and the level of satisfaction before and after purchasing gold jewellery. Primary and secondary sources are used to compile the data. A sample of 100 respondents was selected for the study using convenience sampling technique. Google Forms' online survey tools were used to conduct the study. Secondary data from journals, magazines, the internet, and other sources was also used by the researcher. Percentage analysis, correlation, paired t test, chi-square test, and Likert scale analysis are used to analyse the data. It can be determined that there is no significant association between respondents' educational qualifications and aspects such as price, branded quality, numerous kinds/models, and fast settlements/delivery when it comes to gold jewellery purchases. The most essential factors in choosing a branded store were price, branded quality, many varieties/models, and fast settlements/delivery.
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1. INTRODUCTION

One of India's highest-earning and fastest-growing industries is the gem and jewellery sector. Indians have historically used jewellery for a variety of reasons, including aesthetic and economic ones. There are several elements that influence consumers' decisions to purchase gold jewellery. Customers' financial circumstances have a big impact on the kind of jewellery they buy. In India, gold serves as a safety net during emergencies, an investment, and a decorative item. A tried-and-true investment is gold. Even when the price went up, people still bought it without hesitation. Gold has long been considered a valuable asset by Indians. The second-largest market for gold jewellery worldwide is India. The World Gold Council estimates that 10% of the world's gold is in India.

Gold is more than simply an investment for Indians. Indian culture, rituals, and religious beliefs are all profoundly rooted in it. It is also seen as a status symbol that can be used to assess a person's social affluence. A significant amount of the jewellery market is made up of the branded gold jewellery category. Because most Indian customers still regard jewellery as an investment, this is the case. The attitudes and opinions of gold jewellery customers have shifted dramatically. The majority of Indian jewellery customers are becoming increasingly trend-conscious. In this ever-changing environment, well-defined, strategic marketing policies are required to establish a brand image among the public. The current study is a small attempt to learn about client knowledge and satisfaction with gold jewellery purchases in Indian states.



OBJECTIVES OF THE STUDY

The objectives of the study are as follows.

1. To investigate the respondents' socioeconomic background and how they see gold jewellery.
2. To know the reasons for buying brand awareness preference of gold jewellery.
3. To find out the satisfaction level before and after purchasing gold jewellery.

2. RESEARCH METHODOLOGY

The information is gathered from primary and secondary sources. Consumers' core data is gathered through an online questionnaire survey. The questionnaire was designed to gather primary data from respondents in order to assess customer satisfaction with gold jewellery in Hyderabad. A sample of one hundred respondents is chosen for the study using the convenience sampling technique. To reach the maximum number of active internet users, the survey link was published on various online social media pages and groups. Google Forms' online survey tools were used to conduct the study. Among other places, periodicals, magazines, and the internet were used to collect secondary data. The research is based on data analysis. Percentage analysis, correlation, paired t test, chi-square test, and Likert scale analysis are used to analyse the data.

3. REVIEW OF LITERATURE

According to Mishra (2007), 85 percent of sales occur during Diwali and Akshaya Tritiya. According to Shivani Mishra (2007), 70 percent of the worldwide jewellery market is purchased for investment objectives, yet 90 percent of buyers buy their jewellery from a traditional jeweller, with only 5-6 percent of items being branded. Traditional family jewellers claim that independent jewellers are selling jewellery under their own brand names. They do, however, only carry brands that account for about 5% to 6% of the market.

Design distinguishes one jewellery designer from another, according to Shanoo Bijlani, Regan Luis, and Michelle Pinto (2007). Design, according to Indian customers, has a significant impact on their purchasing decisions. The majority of people nowadays prefer jewellery that may be worn and does not lock. Clients have become increasingly demanding for new and used retail outlets, especially in smaller town areas where new and used jewellery retailers must have one-of-a-kind pieces on hand. As a result, the manufacturing population is ecstatic, and the customer population is growing.

Retail provides a broad assortment of merchandise, an inviting setting, and excellent customer service, which are among the three basic and most crucial characteristics for successful jewellery. Traditional jewellers have now recognised the importance of branding and outstanding services, and consumers are treated with exceptional respect and care, as Daisy Tanwani stated.

The jewellery industry has changed drastically since globally acknowledged quality standards like diamond certification and hallmarking were established. As a result, in recent years, consumers have become increasingly obsessed with quality rather than value. To put it another way, having a high-quality piece of jewellery is more significant than having a low-cost item.

Many jewellery companies are beginning to recognise the true purchasing power of fine jewellery in rural and semi-urban areas. As a result, they've made initiatives to earn their clients' trust and respect. Rural society, on the other hand, may require generations to shift their interests away from the local, traditional jeweller and toward a larger interest in the national, organised corporate organisation.

According to Gomathy and Devi, gold has long been regarded as a desirable metal in India (2015). This is a fundamental belief and an integral component of our way of life. Because women wear jewellery, the majority of the consumers are female, according to the survey's findings. Furthermore, a sizable portion of the population buys gold jewellery as an investment and in case of an emergency.

Krishnan and Nandhini (2017) claim that a commercial that focused on celebrity and name recognition raised brand awareness and drew more customers to gold jewellery, whereas a marketing campaign emphasising purity and quality produced more word-of-mouth publicity.

Furthermore, according to the findings, working women's primary motivation for purchasing gold jewellery was investment.

4. ANALYSIS OF DATA AND INTERPRETATION

The researcher is able to do the analysis and discussion with the 100 study participants only due to a lack of funds, energy, and time. The socioeconomic level of gold customers in various Indian states has been investigated.



TABLE 1: SAMPLE CUSTOMERS' CLASSIFICATION BY AGE

S. No.	Age (years)	No. of Customers	Percentage
1.	Below 25	4	4
2.	25 – 35	8	8
3.	35 – 45	41	41
4.	45 – 55	26	26
5.	Above 55	21	21
Total		100	100

Source: Primary data

According to the above table, out of 100 sample customers, a maximum of 41% are between the ages of 35 and 45. These customers are followed by defendants who are between the ages of 45 and 55, over 55, 45 and 55, and under 25 years old, who make up 26%, 21%, 8%, and 4% of the defendants, respectively.

TABLE 2: SAMPLE CUSTOMERS' CLASSIFICATION BY SEX

S. No.	Sex	No. of Customers	Percentage
1.	Male	26	26
2.	Female	74	74
Total		100	100

Source: Primary data

According to the table above, out of 100 sample consumers, 74% are female, and 26% are male.

TABLE 3: SAMPLE CUSTOMERS' CLASSIFICATION BY EDUCATIONAL STATUS

S. No.	Education	No. of Customers	Percentage
1.	Illiterates	6	6
2.	Primary	29	29
3.	Secondary	48	48
4.	College/Technical	17	17
Total		100	100

Source: Primary data

The table above shows that the majority of the 48 sample consumers have a secondary level of education, with the next highest percentages being 29%, 17%, and 6% for primary, college/technical, and illiterate, respectively.

TABLE 4: SAMPLE CUSTOMERS' CLASSIFICATION BY OCCUPATION

S. No.	Occupation	No. of Customers	Percentage
1	Government employees	8	8
2	Private employee	24	24
3	Self-employed	25	25
5	Housewives/Students	14	14
6	Retired/Unemployed	7	7
7	Agriculturalist	22	22
Total		100	100

Source: Primary data

The table indicates that among 100 sampled customers, 8% are government employees, while 24%, 25%, 14%, 7%, and 22%



represent private employees, self-employed professionals, housewives/students, retired/unemployed individuals, and agriculturalists, respectively.

TABLE 5: SAMPLE CUSTOMERS' CLASSIFICATION BY MONTHLY PERSONAL INCOME

S. No.	Monthly income (Rs.)	No. of Customers	Percentage
1.	Below Rs.10000	6	6
2.	Rs.10000 – Rs.15000	11	11
3.	Rs.15000 – Rs.20000	19	19
4.	Rs.20000 – Rs.25000	41	41
5.	Rs.25000 and above	23	23
Total		100	100

Source: Primary data

The data presented in the table indicates that among 100 sampled customers, 6% earn monthly incomes below Rs.10000. Additionally, 11%, 19%, 41%, and 23% fall into the income brackets of Rs.10000 to Rs.15000, Rs.15000 to Rs.20000, Rs.20000 to Rs.25000, and Rs.25000 and above, respectively.

TABLE 6: PREFERENCE FOR THE KIND OF JEWELLERY

S. No.	Preference kind of jewellery	No. of Customers	Percentage
1.	Branded	58	58
2.	Non-Branded	42	42
Total		100	100

Source: Primary data

According to the preceding data, when recipients were asked whether they preferred branded or non-branded jewellery, the frequency distribution table and figure showed that 58 percent preferred branded jewellery and 42 percent preferred non-branded jewellery. It signifies that branded jewellery is in higher demand in the market than non-branded jewellery.

TABLE 7: REASONS FOR BUYING JEWELLERY

S. No.	Reasons	No. of Customers	Percentage
1.	Fashion	4	4
2.	Occasions	34	34
3.	Festivals	11	11
4.	Investment	16	16
5.	For own use	10	10
6.	Traditional metal	7	7
7.	Status symbol	18	18
Total		100	100

Source: Primary data.

According to the above table and figure, 4 percent of people buy jewellery for fashion, 34 percent of people buy jewellery for occasion, 11 percent of people buy jewellery for festivals, 16 percent of people buy jewellery for investment, 10 percent of people buy jewellery for personal use, 7 percent of people buy jewellery for traditional reasons. Only 18 percent of people buy jewellery for status reasons.



TABLE 8: AMOUNT SPENT ON LAST JEWELLERY PURCHASE

S. No.	Amount Spent	No. of Customers	Percentage
1.	Below Rs.25000	10	10
2.	Rs.25000 – Rs.50000	24	24
3.	Rs.50000 – Rs.75000	33	33
4.	Rs.75000 – Rs.100000	22	22
5.	Rs.100000 and above	11	11
Total		100	100

Source: Primary data

The data presented in the table and figure indicates that 10 percent of respondents allocated less than Rs.25,000 for their most recent jewellery purchase. Meanwhile, 24 percent spent between Rs 25,000 and 50,000, 33 percent invested Rs 50,000 to 75,000, and 22 percent spent within the range of Rs 75,000 to 100,000. The remaining 11 percent exceeded the Rs 100,000 mark in their expenditure. So, based on respondents' responses, we may deduce that the majority of respondents spent more than Rs 1,000,000 on their most recent jewellery purchase.

TABLE 9: RELATIONSHIP BETWEEN OCCUPATION AND VARIATION IN BRAND AWARENESS AMONG THE RESPONDENTS

Correlation	Occupation	Brand awareness of gold jewellery
Occupation	1	0.068

Source: Computed from Primary Data

Above table 9 shows a weak relationship between occupation and variation in brand awareness preference of gold jewellery among the respondents. This means that changes in the occupation are not correlated with changes in brand awareness preference of gold jewellery among the respondents. If $r = 0.01$, finally, it concludes that these variables were not strongly correlated.

TABLE 10: SIGNIFICANT DIFFERENCES IN CRITERIA FOR SELECTION OF GOLD JEWELLERY AMONG THE SAMPLE CUSTOMERS BASED ON EDUCATIONAL QUALIFICATION

Criteria	Chi-Square value	Df	P value
Price	6.834	12	0.4905
Branded Quality	27.304	12	0.019
Different Varieties / Models	13.657	12	0.401
Prompt Settlements / Delivery	25.012	12	0.045

Source: Computed from Primary Data

The Chi-Square test serves to assess the significance of the relationship between respondents' educational qualifications and the criteria employed in selecting gold jewellery. The Null Hypothesis is accepted because the estimated significant value is lower than the table value at a 5% level of significance, as concluded from the test above. There is no significant relationship between respondents' educational qualifications and factors for purchasing gold jewellery, such as price, branded quality, different varieties/models, and timely settlements/delivery.

TABLE 11: SIGNIFICANCE DIFFERENCE OF SATISFACTION LEVEL BEFORE AND AFTER PURCHASING GOLD JEWELLERY AMONG THE SAMPLE CUSTOMERS

Hypothesis	Mean	S.D	Calculated Value	P-Value
Level of satisfaction	13.84	44.32	1.602	1.009

Source: Computed from Primary Data

The preceding table indicates that the computed value of the paired t-test exceeds the tabulated value at



the 5% significance level. Therefore, a notable distinction exists between the satisfaction levels prior to purchasing gold jewellery and those following the purchase, reflecting variations among the sample customers.

5. CONCLUSION

In India, the share of branded jewellery in the overall jewellery market remains relatively modest. Branded jewellers are now prevalent across the nation, serving the diverse needs of customers from various backgrounds. The study found that price, branded quality, variety/models, and timely settlements/delivery are the most important factors to consider while choosing a branded retailer. The results of the survey will act as an important signal for gold jewellers to better comprehend buyer attitudes.

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