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CUSTOMER ATTITUDES TOWARDS GOLD JEWELLERY: BRANDED AND NON-BRANDED PERSPECTIVES

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ABSTRACT

Gold has maintained its status as a revered precious metal, valued for its aesthetic appeal, cultural significance, and investment potential. This study explores the consumer attitudes towards branded and non-branded gold jewellery, highlighting the dynamics of a market that has evolved with changing consumer behaviors. In regions such as India, gold jewellery serves multiple purposes, including adornment for weddings and festivals, as well as acting as a safeguard against inflation. Despite the rise of branded jewellers who offer standardized quality and modern designs, non-branded jewellers remain significant, especially in developing economies, due to their competitive pricing and personalized services. Data was collected from 140 respondents in Gurgaon, equally divided between preferences for branded and non-branded jewellery. Findings reveal that 58.57% of consumers prefer branded jewellers, primarily for trust and quality assurance, while 41.42% favor non-branded jewellers for affordability and customized offerings. The research identifies critical factors influencing purchase decisions, including purity, design, price, and trust, with consumers viewing gold not only as a luxury item but also as a viable investment. The study concludes that both branded and non-branded jewellers must adapt their strategies to appeal to different consumer segments. Recommendations include enhancing design variety and customer engagement for branded jewellers, and maintaining affordability and personalized services for non-branded jewellers. This duality in the market presents opportunities for both segments to thrive by catering to the evolving preferences of consumers while respecting the cultural significance of gold jewellery.

KEYWORDS: *Gold Jewellery, Branded, Non-Branded, Customer, Attitude*

1.1 INTRODUCTION

Gold has long been revered as a precious metal, treasured for its aesthetic appeal and cultural significance. Across centuries, it has been worn as a symbol of wealth, status, and tradition, making gold jewellery an integral part of human civilization. In countries like India, China, and many parts of the Middle East, gold jewellery is not only used for adornment but also serves as a means of investment, a safeguard against inflation, and an essential part of weddings and cultural rituals. In recent decades, the gold jewellery market has undergone significant transformations, especially with the entry of branded jewellers. Traditional goldsmiths, who were the primary suppliers of gold ornaments for generations, now face competition from large, branded jewellery companies. These brands bring with them assurances of quality, standardized pricing, and sophisticated designs that appeal to modern tastes. Non-branded, often local jewellers, continue to play a key role, offering handcrafted, customized pieces that cater to cultural preferences and provide lower-priced alternatives.

The shift in customer behaviour towards branded and non-branded gold jewellers has been influenced by several factors including globalization, income growth, changing consumer lifestyles, and evolving preferences for quality and design. Understanding customer attitudes in this dynamic market is crucial for both branded and non-branded jewellers seeking to stay competitive.

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1.2 Significance of Gold in Consumer Culture

Gold holds immense value across different cultures, especially in countries like India, where it symbolizes purity, prosperity, and good fortune. Beyond cultural significance, gold jewelry is also an investment vehicle, offering a hedge against inflation and currency devaluation. It is a liquid asset that can be sold in times of financial need, making it a preferred investment among consumers who view jewellery as both a luxury and a financial safety net. In many markets, gold is a must-have for significant life events like weddings, festivals, and religious ceremonies. The demand for gold jewellery spikes during the wedding season and festivals such as Diwali in India. As incomes have grown and consumers have become more affluent, the demand for gold jewellery has expanded, creating opportunities for both branded and non-branded jewellers to thrive.

1.3 Branded vs. Non-Branded Jewellery: A Market Overview

Branded jewellers have introduced a new paradigm in the gold jewellery market. They offer certified, standardized products with a focus on innovation, customer service, and trust. Brands such as Tanishq, Malabar Gold, and Kalyan Jeweller's in India, emphasize purity guarantees, hallmarking, and modern designs to attract consumers who value transparency and quality assurance. Branded jewellers also invest heavily in marketing, creating brand loyalty through various strategies such as celebrity endorsements and experiential store designs.

Non-branded jewellers, on the other hand, are often smaller, local players who offer customized products at competitive prices. Many consumers, especially in rural and semi-urban areas, continue to trust their local jewellers due to long-standing relationships, personal attention, and traditional designs that cater to cultural tastes.

1.4 Rationale for the Study

Despite the growing prominence of branded jewellery in the market, non-branded jewellers continue to maintain a significant share, especially in developing economies. This duality presents an interesting research opportunity to explore how customers perceive and differentiate between these two segments. Understanding customer attitudes towards branded and non-branded jewellers is important for several reasons:

- **Brand Awareness and Loyalty**: Brands invest heavily in building customer loyalty through consistent quality, design innovation, and after-sales services.
- **Price Sensitivity**: Gold is a high-value commodity, and price often plays a critical role in purchase decisions. Understanding how customers balance price with other factors such as trust, design, and brand prestige can help businesses develop pricing strategies that appeal to their target audience.
- **Cultural Influence**: In markets like India, where traditional values still play a crucial role in buying behaviour, the appeal of handcrafted, culturally significant jewellery from non-branded jewellers remains strong.
- **Trust and Certification**: With issues such as gold purity and fraudulent practices being major concerns in the jewellery market, branded jewellers offer hallmark certifications and purity guarantees. It helps to explore how trust in branded vs. non-branded jewelers influences buying decisions.

2.1 REVIEW OF LITERATURE

- Berad, N. R. et al. (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 a customer while purchasing jewellery are design, price, purity, image, variety, display, service, promotion & offers, family & friends. It was observed that 100% of the respondents were aware about branded jewellery.
- Namita Cherubia Sanjula (2017) focused on consumer perception towards branded jewelry. The purpose of this study is to investigate the many aspects of the elements that influence consumers' preferences for branded jewellery. It focuses on the perceptions, expectations, and judgments of consumers, all of which are important factors in determining the level of brand awareness among jewellery shoppers.
- Choudhary et al (2018) examined consumer perception of the product and services is extremely essential for marketers and related organisations to do in order to establish suitable marketing product development strategies. Consumer perception of the product and services. The purpose of this research is to investigate how customers feel about branded jewellery and to try to understand their perspectives. In addition, the purpose of this research is to determine whether or not customers of branded jewellery who originate from different economic brackets have distinct perspectives about those brands' products. In all, there were 199 people from the district of Indore in India that took part in the research for this study. The outcomes of the survey found that customers from different socioeconomic brackets had significantly different attitudes regarding the buying of branded jewellery.

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- Berad, (2019) concluded in their study that factors like design, price, purity, image, variety, display, service, promotion & offers, family & friends direct the Women consumers to purchase the gold ornaments. In their study it was also observed that around 80% respondents preferred the branded jewellery items over the non- branded jewellery items.
- Laurence E. Blose (2020) carried a study which discusses how changes in expected inflation affect gold prices. Using unexpected Changes in the Consumer Price Index (CPI) this paper shows that surprises in the CPI do not affect gold spot prices. The results indicate that investors anticipating changes in inflation expectations should design speculation strategies in the bond markets rather than the gold markets.

3.1 RESEARCH METHODOLOGY

The research employs a descriptive design to assess the attitudes and preferences of consumers towards branded and non-branded gold jewellery. Both primary and secondary sources of data have been used. A well-structured questionnaire used to collect the required data from the respondents. The secondary data has been collected from the books, journals, web portals, etc. The sample size of 140 respondents were taken from Gurgaon city. The statistical tools such as Description Statistics, and Chi-square test have been used to analyse and interpret the data.

3.2 Objectives of the Study:

1. To identify the reasons for customers' preference for branded or non-branded gold jewellers
2. To provide recommendations to branded and non-branded jewellers on building trust to attract a wider customer base.

4.1 DATA ANALYSIS AND INTERPRETATION

Table 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

Cataegories	Number of Respondents	Percentage
GENDER		
Male	63	45%
Female	77	55%
Total	140	100
AGE GROUP		
25-35 years	49	35%
35-45 years	35	25%
45-55 years	25	17.85%
Above 55 years	31	22.14%
Total	140	100
AMOUNT INVESTED IN GOLD		
Below Rs 100000	31	22.14
Rs 100000- Rs 200000	45	32.14
Rs 300000- Rs 400000	40	28.57
Above 300000	24	17.15
Total	140	100
REASON FOR PURCHASING GOLD JEWELLERY		
Marriage	55	39.30
Gift	25	17.85
Investment	60	42.85
Total	140	100

The majority of respondents were female 55%, indicating that gold jewellery is more commonly purchased by women. Whereas, a 45% were male respondents. The largest group of respondents was aged 25-35 years i.e 35%, followed by 35-45 years i.e 25%. This suggests that gold jewellery appeals most to young to middle aged group, who may be in stages of career growth, marriage, or other life events that involve purchasing jewellery. The respondents in the age group of 45-55 years contribute 17.85% of purchasing, whereas respondents above 55 years contribute 8% in purchasing gold jewellery.

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The amount invested in gold by the respondents depicts that 32.14 percent have invested 1,00,001-2,00,000, 28.75 percent have invested between 2,00,001-3,00,000, 22.14 percent invested less than 1,00,000 and 17.15 percent have invested more than 3,00,000 in gold.

The data shows that gold jewellery holds multifaceted importance for consumers. While marriage (39.30%) and gifting (17.85%) are traditional motivations, a substantial percentage (42.85%) purchase gold for investment purposes. This indicates that gold remains a preferred option not just for ceremonial or emotional reasons but also for its financial benefits, making it an integral part of consumer decision-making.

Table 2: Criteria for Selection of Gold Jewellery

Variables	Mean	Std. Deviation	Mean Rank	X^2 Test	Sig
Purity	3.66	1.227	3.84	28.418	.000
Design & Craftsmanship	3.51	1.226	3.40		
Certification & Hallmarking	3.85	1.229	4.01		
Price & Affordability	3.41	1.275	3.37		
Investment	3.31	1.270	3.19		
Resale Value	3.33	1.301	3.20		

Interpretation: The result Chi-square test shows that there is a significant difference found in the criteria for selection of gold jewellery (P=<0.05). The mean rank revealed the fact that the Purity, Design & Craftsmanship, Certification & Hallmarking, Price & Affordability, Investment and Resale Value are the prime factors considered at the time of selecting gold jewellery.

Table 3: Preferred Gold Jeweler

Preferred Jeweller	Frequency	Percent
Branded	**82**	**58.57**
Non-branded	**58**	**41.42**
Total	**140**	**100.0**

Interpretation: Most of the gold purchasers i.e 58.57 percent preferred to purchase from branded gold jewellers and 41.42 percent of the gold purchasers have preferred non-branded gold jewellers.

Table 4: Reasons for Purchasing Gold from Branded Jewellers

Variables	Mean	Std. Deviation	Mean Rank	X^2 Test	Sig
Purity	3.96	1.079	4.33	26.446	.000
Hallmark Certification	3.83	1.112	4.19		
Trust and Reputation	4.34	.828	5.22		
Wide Variety of Designs	4.17	1.079	4.90		
Quality Craftsmanship	3.85	1.314	4.38		
Standardized Pricing and Transparency	3.87	1.168	4.28		
Post-Purchase Services	3.89	1.245	4.34		
Advertisements	3.84	1.248	4.37		

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Interpretation: The Chi-Square test shows that there is a significant difference (P=<0.05) found in the reasons for purchasing gold from the branded jewelers (Table - 7). Trust and Reputation is a major reason for buying gold from the branded jeweler (Mean Rank= 5.22), followed by Wide Variety of Designs (Mean Rank=4.90), Quality Craftsmanship (Mean Rank=4.38), advertisements (Mean Rank=4.37), post-purchase services (Mean Rank=4.34) and hallmark certification (Mean Rank=4.19).

Table 5: Reasons for Purchasing Gold from Non-Branded Jewellers

Variables	Mean	Std. Deviation	Mean Rank	X^2 Test	Sig
Lower Price and Affordability	3.84	1.148	3.76	13.909	.000
Personalized and Custom Designs	3.57	1.067	3.37		
Local Trust and Relationship	3.83	1.193	3.72		
Convenient Location and Accessibility	3.39	1.273	3.11		
Family-Owned Legacy and Heritage	3.56	1.337	3.50		

Interpretation: The result Chi-Square test shows that there is a significant difference (P=<0.05) found in the reasons for purchasing from non-branded gold jewellers. The prime reason for purchasing gold from the non-branded jewellers is Lower Price and Affordability (Mean Rank=3.76), followed by Local Trust and Relationship (Mean Rank=3.72), Family-Owned Legacy and Heritage (Mean Rank=3.50), Personalized and Custom Designs (Mean Rank=3.37) and Convenient Location and Accessibility (Mean Rank= 3.11).

5.1 FINDINGS AND CONCLUSION

The study highlights key insights into consumer attitudes towards branded and non-branded gold jewellers, based on responses from 140 participants. The demographic profile shows that gold jewellery purchasing is more common among females (55%), with the majority of buyers aged 25-35 years (35%), indicating that younger consumers, likely engaged in career or marriage stages, are major buyers. While some consumers view gold as a ceremonial purchase, a significant portion (42.85%) sees it as an investment, showing the dual role of gold as both a luxury and a financial asset.

The findings reveal that 58.57% of respondents prefer branded jewellers, largely due to factors like trust and reputation (Mean Rank = 5.22), wide variety of designs (Mean Rank = 4.90), and hallmark certification (Mean Rank = 4.19). In contrast, 41.42% prefer non-branded jewellers, mainly due to lower prices (Mean Rank = 3.76), local trust (Mean Rank = 3.72), and personalized service (Mean Rank = 3.37).

The study concludes that branded jewellers are favored for their assurance of quality and transparency, while non-branded jewellers remain competitive through affordability and personalized services. This duality provides insights into how jewellers, both branded and non-branded, can tailor their offerings to different consumer segments.

6. RECOMMENDATIONS FOR BRANDED JEWELLERS AND NON-BRANDED JEWELLERS

6.1 Recommendations for Branded Jewellers

1. **Strengthen Trust and Reputation:** Continue to emphasize trust by promoting hallmark certification and purity guarantees. Leveraging brand reputation through marketing and testimonials can further enhance consumer confidence.
2. **Expand Design Variety:** Invest in diverse and innovative designs that cater to both traditional and contemporary tastes. This will attract a wider range of customers, especially younger buyers who prefer modern styles.

3. **Enhance Customer Engagement:** Offer personalized experiences and post-purchase services, such as lifetime maintenance or repair guarantees, to build long-term customer loyalty. Interactive store experiences can also create memorable shopping experiences.
4. **Target Price-Conscious Consumers:** Introduce budget-friendly collections or flexible payment options like gold schemes or instalment plans to attract price-sensitive consumers without compromising on quality.
5. **Leverage Technology and Online Presence:** Invest in e-commerce platforms, virtual try-on tools, and digital marketing strategies to reach tech-savvy consumers and offer a seamless online shopping experience.

6.2 Recommendations for Non-Branded Jewellers

1. **Maintain Affordability:** Keep prices competitive by offering affordable craftsmanship and making charges. Highlight price transparency to attract consumers who prioritize cost over branding.
2. **Leverage Local Trust and Relationships:** Continue nurturing long-standing relationships with loyal customers by providing personalized services and focusing on word-of-mouth marketing. Family-owned legacy and trust are key assets for non-branded jewellers.
3. **Focus on Customization:** Promote the ability to create customized, handcrafted jewellery that caters to specific cultural and personal preferences. Offering bespoke designs can be a strong differentiator from branded jewellers.
4. **Improve Certification and Quality Assurance:** Invest in hallmarking and certification processes to boost consumer trust in purity and quality. Even as non-branded jewellers, having certified gold can appeal to quality-conscious buyers.
5. **Expand Market Reach:** Explore opportunities to expand beyond local markets by establishing an online presence or partnering with larger retail chains. This can help non-branded jewellers tap into a broader customer base.

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