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Brand preference and brand loyalty of rural consumers towards jewellery purchase in South India

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ABSTRACT

This research paper focuses on the association between brand perception and brand loyalty of rural consumers towards jewellery in South India. An effective analysis is also conducted to understand the various factors that has an influence over rural consumer's behavior towards branded and non-branded jewellery in India. The research also aims to study the nature of association between price and store preference of rural jewellery consumers.

Keywords— Brand Perception, Brand Loyalty, Branded Jewelry, Non-Branded Jewellery and Store Preference

1. INTRODUCTION

Jewellery, a metal that found its true lovers in the hearts of people in India. India's jewellery market plays an important role in the economy of the country. Jewellery is respected as a significant savings and investment tool in India. contributing around 7 per cent of the country's GDP and 15 per cent to India's total merchandise exports. It also employs over 4.64 million workers. In addition to this, the Indian government also decided to allow 100% Foreign Direct Investment (FDI) in the sector through the automatic route. A consumer's behaviour towards jewellery in India is very interesting as it contains not only the value of the product, but also the social and traditional factor of the country. Indians are the largest consumers of jewellery in the world. India holds around 700 tonnes or about 33% of the total gold mined, making India the largest importer of gold. It is a known fact that around 52% of the gold mined around the world is used for making jewellery and India plays a major role in this.

2. BUT WHY JEWELLERY?

Gold is also considered as a traditional factor in our culture. It is considered to be very auspicious. Indians decorating themselves with jewellery is not only a customary tradition, but also has a lot of values attached to each and every jewellery ornament worn by the women. Today, the financial markets have become very confusing and complex. Every financial institution like banks and other cash depositing institutions have become rigid in their way of operations and the introduction of new rules and regulations like the withdrawal limits have left the consumer baffled. These norms create a sense of insecurity in the minds of the people by leaving them on the ice.

These conditions gave rise and elevated the consumption of jewellery in India. People perceive gold now as a relevant and a significant investment. They prefer to buy jewellery rather than just keeping it in the banks. The increase in disposable income of the middle class is driving the demand for this sector. A middle-class household usually purchases a minimum of Rs 15-80 lakhs worth of gold jewellery in a lifetime.

Over the years, Indians have had only two ways of investment that has proved reliable - real-estate, and jewellery. Other reliable goods that previously possessed good intrinsic value, lost their value over time and with economic development. It is a good with high intrinsic value and high liquidity rate. It is a good which can be easily converted into liquid cash. One of the fastest growing sectors, it is extremely export oriented and labor intensive. India is also the largest importer of gold. Based on its current and potential for growth and value addition, the Government of India has declared jewellery sector as a focus area for export promotion.

3. OBJECTIVES OF THE STUDY

- To understand the jewellery market in India.
- To understand the factors having an impact on the brand preference of customers towards jewellery purchase.
- To understand the factors that lead to brand loyalty of a consumer towards jewellery purchase.

HYPOTHESIS 1

Null Hypothesis (H₀): There is no association between price and store preference.

Alternative Hypothesis (H₁): There is an association between price and store preference.

HYPOTHESIS 2

Null Hypothesis (H₀): There is no association between brand preference and brand loyalty of rural consumers.

Alternative Hypothesis (H₁): There is an association between brand preference and brand loyalty of rural consumers.

4. REVIEW OF LITERATURE

Baranwa (2009) stated that “the industry of jewellery has boomed in the past few years due to the increased demand of fashionable jewellery” According to world gold council, India is the largest market for gold jewellery in the world.

Indian jewellery market is one of the most vibrant markets in the world, in his article Banikinkar (2017) stated that Indian households hoard a record breaking 24,000 tonnes of gold worth US\$ 800 bn, despite a short fall in international prices from their peaks in 2011. He also mentioned that “the country’s gold demand has been shaken a tad after demonetization, as some customers feared crackdown on gold holding as well, but long term-prospects remained bright with demand expected to average 850-950 per annum by 2020”.

The customers always showed their slow and patient approach while purchasing gold. In the current year, after the introduction of GST and imposing regulations on banks, the public has decided that it is safe to invest in gold jewellery rather than depositing in banks. The customers in India are actively engaged in purchasing their next piece of jewellery.

Baranwa (2009) also stated that 75% women in India are always in search of new designs and varieties. Indian market. Indian market is pushed with variety of designs and offerings. We Indians always respect gold jewellery as it is considered both valuable and religious.

T Chitra Devi (2017) in her research paper regarding consumer’s perception towards jewellery stated that there are many factors that force or drive a consumer to purchase jewellery like design, price, purity, change, varieties, display, service, promotion, offers, family and friends. It is very important in this business that a jeweler must earn the trust of his consumers and at the same time be loyal to his commitments and avoid adulteration in order to retain a customer for long term purpose.

In his article Avinash (2018) also mentioned that the consumers consider purchasing gold as a purchase of an unproductive asset. He also mentions that Indians hold gold for reasons which are not completely economic. He also states that for customers in India, gold is not just a metal or an asset, it is also a risk mitigation instrument and also a store of value. The value is as much for the individuals as for the nation.

Avinash *et al* (2018) has articulated the various benefits that consumers get by holding gold like (a) It can be used as a collateral security (b) it is an important element in the portfolio of an individual (c) Gold is the only asset that gives an average Indian a hedge against currency depreciation.

Alex G. Baby and Dr. Revathi B. (2019) in their study “A study on consumer satisfaction towards jewellery in Marthandam Town” emphasized upon the satisfaction of customers and the efforts and challenges that are involved in achieving customer retention. This study talks about various hurdles that must be overcome by a jeweler in order to retain an existing customer and attract a new customer at the same time. The authors believe that the success of an organization can be measured by analyzing its capacity to hold and manage both existing and new customers. The article examines the customer’s behaviour towards jewellery and its adornments. The findings of this study prove that a customer’s behaviour towards a jewellery ornament completely depends upon the perception of the customer towards that ornament. It is important that the jewellers focus on creating impact on the customer’s perception. Brand recognition and positive brand awareness also play an equal important role in maximizing customer perception towards that brand or store.

Vipin Choudhary *et al* (2018) has articulated about the customer’s perception towards the branded jewellery based on the income of various individuals. The study was done to understand the perception of customers from different income groups towards branded jewellery. The study proved that there exists a difference in perception among different age groups. People belonging to higher income groups preferred branded jewellery more compared to that of people from low income groups. These findings can help a marketer to develop promotional activities based on the income groups.

Ajai Krishnan G *et al* (2017) in their article “Consumers brand preference and purchase intention towards gold jewellery with special reference to school teachers in Kottayam district.” Attempted to analyze and understand the purchase intention and brand preference of jewellery among the teachers of a specified district. The study mainly focused on obtaining the reason for purchasing the jewellery and understanding various factors that influence the buyer’s decision during the purchase of jewellery. The result of this study tells us that there is a huge impact of brand on the purchase intention of a buyer. Adding up, the study also proved that jewellery is now seen as both a fashion statement and an investment commodity. However, social status is also considered as the biggest factor that motivated a teacher to buy jewellery in the first place. The author also insisted that well known celebrities must be used by jewellers to attract more customers and create a sense of belonging between a customer and a jeweler.

K. Venkateshwara Raju and D. Prasanna Kumar (2013) in their paper “A Study on Consumer Preference on Branded Jewellery In Hyderabad” attempted to understand the buyer’s decision process or buyer’s decision-making process, both individually in groups.

It aimed to analyze the characteristics of individuals such as behaviour, psychographics, demographics and other fluctuating variables. In terms of society, the study focused on understanding how a group of individuals spend their resources of value. It includes an effective analysis of what, where, when, why and how a group of individuals buy jewellery. This study also aimed at understanding the brand awareness of various brands and the consumer's behaviour and preference towards branded and non-branded jewellery. The findings of this study reveal that price, purity and design are three main guiding factors for individuals that facilitates decision making process. The factors that have least impact on consumer's behaviour are service and display. The study also concluded that consumer's in Hyderabad prefer purchasing jewellery from their traditional jeweler rather than new evolving brands. However, consumers are aware of existence of various brands in the market and want to experience these brands in the market.

5. DESCRIPTION OF RESEARCH WORK

5.1 Research Design

The primary research was done and the data was collected using questionnaire from a set of rural consumers. The questionnaire aimed at collecting data regarding the behavior of rural consumers which mainly focused on brand preference and brand loyalty. The data is being analyzed with the help of various tools or techniques to find out the objectives of the research and also to prove the hypothesis.

5.2 Type of Research

Descriptive Research

5.3 Quantitative Research

Quantitative research answers the topic of what number of genuine consumers would really purchase your item or administration. It doesn't simply take a gander at the numbers yet considers the purchasing behaviors of the focused-on customers. Here, we analyze the frequency of purchases by the consumers by different variables which is set towards Tradition, Brands, Non-Brands, etc. Quantitative information, in which survey reports etc. done on the basis of questionnaires was beneficial in the way that it provides a comparative insight into the consumer perception for branded jewellery and non-branded jewellery and their preferences over it. It is good for examining consumer behaviour in the current trends of jewellery sector.

5.4 Tools for Analysis

Tools like SPSS will be used for testing reliability, chi-square and correlation of the various hypothesis which is being considered in the research and also for the descriptive analysis the pie diagrams will be used which are being generated by the google forms.

5.5 Type of sampling

Convenience sampling method.

5.6 Research Gap

The execution structure is very organized in nature. The analysis makes use of various factors for better understanding of the data. The type of study in this project is descriptive. Convenience sampling was used with a sample size of 150 respondents covering the male and female population who were actively involved in purchase of gold. Questionnaire was used to collect the data which will be consisted of close ended questions, that aims to facilitate the research and collect required information. Likert scale was used ranging from 1 (strongly agree) to 5 (strongly disagree).

6. ANALYSIS AND INTERPRETATION

6.1 Demographic Analysis

The primary data analysis was done and the data was collected using questionnaires. In the first phase data regarding the respondent's gender, age and occupation was collected.

Table 1: Gender of the respondents

Gender	No. of Respondents
Male	70
Female	80
Other	1

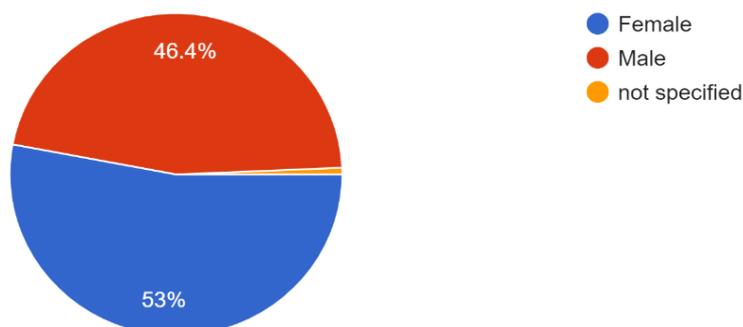


Fig. 1: Graph for gender of the respondents

The information was collected in accordance with gender of the respondent for better understanding of brand preferences and purchase behaviour of different genders. All the respondents answered this question. The data was collected from 70 males, 80 females and 1 respondent preferred not to disclose the gender. The number of female respondents were more than male respondents. However, there was no large difference between the proportion of number of male and female respondents.

6.2 Age Group

Table 2: Age group

Age Group	No. of Respondents	Percentage of Respondents
18-25	81	53.6
26-40	42	27.8
41-60	25	16.6
60 and above	3	2

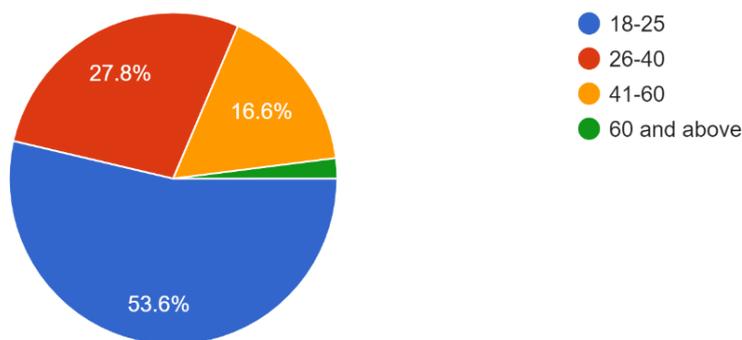


Fig. 2: Graph for age group

This question was answered by all the respondents. This data was collected for effective analysis and understanding of brand preference and brand loyalty based on their age group. This also facilitates understanding and movement of trend. It is seen that the majority of the respondents constituting to 53.6 percentage belonged to the age group of 18 to 25 years. 27.8 percentage of respondents belonged to the age group of 26 to 40 years and 16.6 percentage of respondents were from the age group of 41 to 60 years. A very minimal data was collected from people of the age group 60 and above.

6.3 Customer Preference

Table 3: Customer Preference

Preference	No. of Respondents	Percentage of Respondents
Branded Store	73	48.3
Traditional Store	68	45
Online	8	5.3
Other	2	1.4

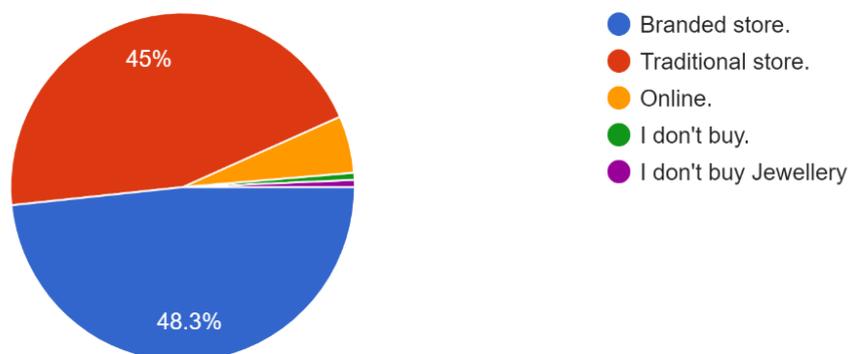


Fig. 3: Graph for customer preference

There are number of branded jewellery stores that are being set up at the same time many traditional stores have also evolved themselves into branded stores. In accordance with the current trend, there is a very minimal difference between the number of people preferring traditional stores and number of people preferring branded stores. 73 people preferred to purchase their jewellery in branded stores whereas, 68 people preferred buying jewellery in traditional jewellery stores. The number of online purchasers is seen to be 5 percentage as this form of purchase is currently going through its development phase. The number of online platforms have also been increasing rapidly.

6.4 Brand Loyalty

Table 4: Brand Loyalty

Loyalty	No. of Respondents	Percentage of Respondents
Yes	61	40.4
No	58	38.4
Sometimes	32	21.2

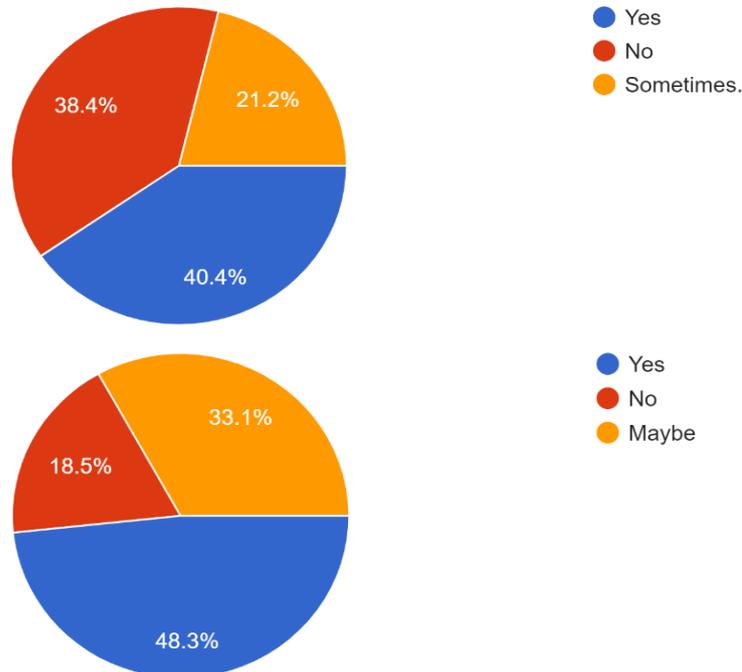


Fig. 4: Graph for brand loyalty

Loyalty refers to such characteristic of an individual to purchase the products from the same brand. This is a difficult task many established organizations irrespective of their period of existence as it is completely based on the customer experience. Here, more than 40 percentage of respondents are seen to be loyal to their brand and do not prefer to purchase products from any other brands. However, 21.2 percentage of people are sometimes loyal to their brands in accordance with their preferences. There are certain good number of brand shifters among the respondents i.e., 38.4 percentage of people are seen to be brand shifters and they do not remain loyal to a brand.

However, it is also seen that majority (48.3 percentage) of the people from sample size are ready to travel to nearby cities to purchase jewellery from their preferred brands. This result has a huge impact on the brand loyalty. 18.5 percentage of people are not willing to travel and 33.1 percentage of respondents are not sure about their choice and they may or may not travel to purchase from their preferred brands.

6.5 Reliability Test

Reliability test is the degree to which an assessment tool produces stable and consistent results.

Cronbach's Alpha test is conducted to measure the reliability of the data and understand the consistency. It facilitates the measurement of internal consistency. It provides us with the internal relationship between various data by grouping and comparing. The results of reliability equal to or above 0.70 is regarded as 'Reliable for Research', which implies that the items included in the study are well associated with each other and the results can be reliable. Cronbach's alpha can be viewed as a function of the number of test items and the average inter-correlation and association among the items.

Table 5: Case Processing Summary

		N	%
Cases	Valid	150	99.3
	Excluded	1	.7
	Total	151	100.0

a. Listwise deletion based on all variables in the procedure.

Table 6: Reliability Statistics

Cronbach's Alpha	No. of Items
.737	18

Table 7: Scale Statistics

Mean	Variance	Std. Deviation	No. of Items
32.84	39.102	6.253	18

Table 8: Item Statistics

	Mean	Std. Deviation	N
Gender	1.48	.514	150
Age	1.67	.823	150
Occupation	2.11	1.194	150
Likeability	1.26	.484	150
Frequency	2.76	1.145	150
Perception	1.95	.784	150
Certifications	1.47	.730	150
Store Preference	1.59	.656	150
Hallmark	1.17	.408	150
Brand Influence	1.72	.734	150
Loyalty	1.81	.763	150
Brand Learning	2.25	.723	150
Scheme Awareness	1.85	.792	150
Advertisement Impact	2.17	.746	150
Reliability	1.91	.846	150
Pricing	2.06	1.088	150
Experimental	1.78	.842	150
Travel	1.85	.895	150

The above table conveys us about the reliability statistics. Cronbach’s alpha reliability coefficient normally ranges between 0 and 1. The closer the alpha is to 1, the greater and consistent it is in terms of internal consistency. It can be concluded from the table that the value of alpha is 0.737 which happens to be above 0.7. Therefore, it can be assumed that the variable is reliable for research. All the various factors have been put into this reliability to test, to understand and measure their inter-relatedness.

6.6 chi-square test

The chi-square test is being done in order to measure and understand the association between various variables. It is a statistical tool that is widely used for testing of hypothesis. It analyses the relationship between various categorical variables. Here, it is effectively used for testing of hypothesis.

Hypothesis 1:

Null Hypothesis (Ho): There is no association between price and store preference.

Alternate Hypothesis (H1): There is an association between price and store preference.

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Store Preference * Pricing	151	100.0%	0	0.0%	151	100.0%

Store Preference * Pricing Crosstabulation						
Count						
		Pricing				Total
		up to a certain limit	Yes, I don't mind about the price difference	No, I will change my brand if the prices are high	Maybe	
Store Preference	Branded store	46	12	11	4	73
	Traditional store	22	11	26	9	68
	Online	0	1	4	3	8
	Other	0	0	1	1	2
Total		68	24	42	17	151

Table 9: Chi- Square tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.214 ^a	9	.000
Likelihood Ratio	33.351	9	.000
Linear-by-Linear Association	28.054	1	.000
N of Valid Cases	151		

Alpha value chosen: 0.05 or 5%

Here, the value of test statistic is 31.214 and there are 8 cells that have an expected cell count of less than 5. The p-value is computed to be 0. The corresponding p-value is less than our pre-established significance level of 0.05 or 5%. Therefore, we reject the null hypothesis and conclude that there is a significant evidence available that suggests an association between price and store preference of the rural consumers.

Hypothesis 2:

Null Hypothesis (H₀): There is no association between brand preference and brand loyalty of rural consumers.

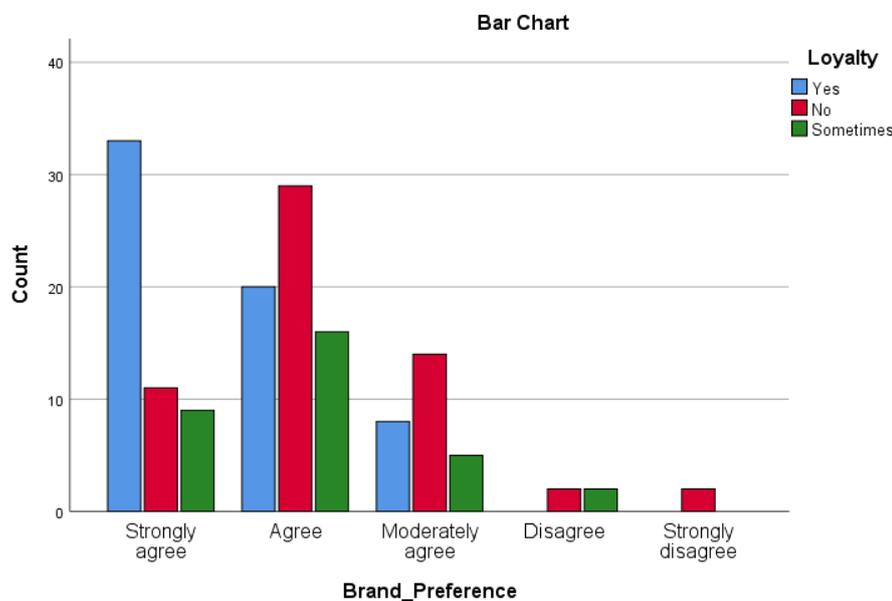
Alternate Hypothesis (H₁): There is an association between brand preference and brand loyalty of rural consumers.

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Brand Preference * Loyalty	151	100.0%	0	0.0%	151	100.0%

Brand Preference * Loyalty Crosstabulation					
Count					
		Loyalty			Total
		Yes	No	Sometimes	
Brand Preference	Strongly agree	33	11	9	53
	Agree	20	29	16	65
	Moderately agree	8	14	5	27
	Disagree	0	2	2	4
	Strongly disagree	0	2	0	2
Total		61	58	32	151

Table 10: Chi- Square tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.186 ^a	8	.005
Likelihood Ratio	24.019	8	.002
Linear-by-Linear Association	7.817	1	.005
N of Valid Cases	151		



Alpha value chosen: 0.05 or 5%

Here, the value of test statistic is 22.186. There are 6 cells (40.0%) that have an expected and anticipated count of less than 5. The minimum expected count is .42. The p-value is computed to be 0.005 which is less compared to that of the pre-established alpha value of 0.05. Based on the computed results, we reject the null hypothesis as it proves that there exists a strong association between brand preference and brand loyalty of rural customers towards jewellery.

7. FINDINGS AND CONCLUSION

The study was able to achieve the established objectives by analyzing the data collected through the questionnaire that had been circulated across the rural areas for better understanding of a rural customer’s brand preference and understand those factors that have an impact on the loyalty of customers in the rural markets.

7.1 To understand the jewellery market in India

It is seen that the rural jewellery market has been evolving at a rapid pace and there has been a shift towards branded jewellery. The market has been moving from being an unorganized sector to an organized sector with the consumers preferring branded jewellery than the jewellery sold by the traditional jewellery stores. All the major market leaders of Indian jewellery sector have realized the potential of the rural markets and have expanded into the rural markets. Although, there were certain economic and political factors like demonetization that had a huge negative impact on the consumption of jewellery, the market still witnessed a slow and gradual growth and the annual consumption grew at a good rate of 8 percentage per annum.

7.2 To understand the factors having an impact on the brand preference of customers

There are many factors that have an impact on the brand preference of the customers. Certain factors such as brand name, goodwill, price, design, trend and quality have been identified as the major factors that have influence on the behaviour of a rural consumer. These factors have the ability to influence and motivate a customer to subscribe towards a jeweller's jewellery in rural markets. The results of the survey states that design has the major influence on consumers followed by brand name, goodwill and price. These are such factors that a jeweler must highly focus and adapt to the changing environment accordingly. There has been a shift in the jewellery sector towards online platforms. Rural customers are seen to be making most of the vivid available online platforms to browse and select a design. This requires a rural jeweler to be up to date with the changing trends. The jeweler must be aware of the various designs that are evolving with time at a rapid pace.

7.3 To understand the factors that lead to brand loyalty of a consumer

Brand loyalty refers to those characteristics of a buyer that enables him to remain loyal to a specific brand and purchase products only from that certain brand. During the study, it was discovered that price and design are such factors that have a huge impact on the loyalty of a customer. Quality also competes with price and design at same pace in having an influence over the loyalty of a customer. It is also understood that the majority of customers in the rural market would still remain loyal to their brand even if the prices of their brand are high compared to that of the other jewellers in the market. This shows the level of involvement of trust established between a jeweler and customers in the rural market.

7.4 Findings from the data collected

The primary data was collected from various rural areas. The data was collected from people belonging to different age groups, genders, occupation etc. to get the overall understanding of the market. This data played a huge role in completion of this study with its accurate results. Many insights were derived from this survey and some of them are as follows:

- It was seen that more than 76 percentage of rural population likes and prefers wearing jewellery.
- Around 20 percentage of the sample size expressed their dislike towards jewellery and most of them happen to be males.
- Majority of the sample size preferred to buy jewellery either on occasions or once in a year.
- Although jewellery has been evolving as an investment option or commodity, more than 63 percentage of respondents view jewellery as just a fashion ornament.
- More than 65 percentage of respondents are aware of the various certifications and standards that are available and are also aware of "BIS 916 HALLMARK".
- There has been a shift of interest of rural consumers from traditional stores to branded stores. Movement from unorganised sector to organised sector.
- The online platforms are currently in their introduction stage and are expected to grow rapidly.
- Around 68 respondents expressed that brand name has a good influence on the consumer behaviour. However, 58 respondents conveyed that brand name does not matter as far as price and quality are up to the standards established.
- Advertisements and promotional activities have a huge influence on customers.
- The various number of schemes introduced by the jewellery stores fail to create or improve the brand awareness. Therefore, brands must focus on advertisements rather than schemes and offers.
- The number of brand loyal customers are high compared to that of brand shifters. However, this has been a shift towards brand shifters as consumers prefer to experience different brands.
- The barrier of distance does not exist in the minds of the customers of the rural market. Here, the majority of the customers are ready to travel to nearby cities to purchase from their brand. This highlights the brand loyalty of rural customers.
- The study also concludes that the consumers prefer branded jewellery over non-branded jewellery.

To summarize, we have witnessed a good and gradual shift of various large jewellery chains towards the rural markets. The perception of customers towards jewellery has also evolved over a period of time. Consumers are now very much conscious about their brands. It is understood that the rural market is a mix of both brand loyal customers and brand shifters. These two types of customers acquire a huge and equal share in the market. However, looking at the current trend, the number of customers becoming loyal to their brand has been increasing over the last few years. It is a sign of establishing a strong association between brand loyalty and brand preference.

The concept of digitalization cannot be neglected. Online platforms and social media presence can boost a store's revenue and goodwill. This also facilitates good communication between a jeweler and a customer. This can also give a competitive advantage to the stores.

All the primary objectives of the study are proved with the help and use of certain tests, statistical tools and data interpretation tools and we have successfully proved the alternate hypothesis that there exists a significant association between price and store preference of rural customers. We have also proved that there also exists a strong association between the brand preference and brand loyalty of rural consumers. Both the hypothesis were proved using chi-square test for measuring the internal relationship between these

variables. Finally, to conclude the study we can state that large major jewellery stores have now realized the potential of the rural markets and are now expanding rapidly to acquire the market share. We can also say that consumers in the rural areas are now moving towards branded jewellery. Consumers now prefer the brand that satisfies their various needs such as quality, designs, price etc. and it is definitely a challenge for every jeweler to ensure that a customer remains loyal to his brand.

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