

A Study on Consumer's Preference towards Diamond Jewells in Coimbatore City

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Abstract: *In Retail industry is fast growing industry nowadays. All the factors of business are undergoing Change. Jewellery buying for a very long tie has had a traditional pattern of buying behavior. There were family Jewellers, and a family purchase. When the money was given by father or husband so the final decision maker was woman. The all the models of consumer buying behavior has adopted to change their buying decisions. The diamond jewellery buying that too in online has a generated a curiosity, because it has a route of high tradition. The present paper examines the consumer's preference towards diamond Jewells instead of gold and also consumer preference towards diamond purchase through online retail formats as well as buying behavior of branded retailers. It is descriptive research; survey method has been used for data collection through a structured questionnaire. The first part of the research which was qualitative research had personal interview with experts and review of literature, followed by secondary data search. Some of the key findings were most of the people are used to buy the precious diamond for maintaining their status in the function and in the society. Other Attributes are like store service for branded Jewellers seem to be far superior to the traditional outlets and quality satisfaction is very high with branded Jewellers. Some of the people are purchase the diamond for maintain their family traditional culture. However, as internet penetration and sales of smart phones accelerate, online buying is likely to gain importance, both as a sales channel and as search tool. The changing socio-economic perspectives adds boon to the diamond jewellery industry.*

Keywords: Diamond industry, Consumer preference.

I. INTRODUCTION

In this study we analyses the changing Buying Behavior of Consumer. In Retail Industry is fast changing. All facets of business are undergoing leaps of change. Jewellery buying for a very long time has had a traditional pattern of buying behavior. There were family Jewellers and a family purchase. All models of consumer buying behavior has adopted to the change. The Diamond jewellery buying on-line has also gone which generated curiosity, because of its high tradition. The present paper examines the growth factors and current scenario of purchasing diamond jewellery in Coimbatore City. It is descriptive research survey method has been used for data collection through a structured questionnaire. Some of the key findings were that Indian consumer buy precious jewellery like diamond jewellery for Investment as well as for special occasions and to have a strong attribute in maintaining social status during social function/gathering and they always buy from trusted outlets. People are nowadays used online website to gather more information about Diamond and also visited the store and get information about diamond price and other required information. Other Attributes like store service for branded Jewellers seem to be far superior to the traditional outlets and quality satisfaction are rated very high with branded Jewellers. Working women are greater purchasers of diamond jewellery and indulge more in impulse purchase. Both gold and diamond jewelry have significant cultural and monetary value. However, in recent years, there has been a noticeable shift in consumer preferences towards diamond jewelry over gold Because of the retailers are used lots of new strategy to attract and influence the customer by showing regular advertisement and poster and send SMS to Consumer Mobile to make consumer to by this Diamonds Jewells. India is reckoned as the world's largest cutting and polishing center for diamonds. This is attributed to factors such as the easy

availability of high skilled labor, cutting-edge technology, and lower costs of operation. While the pandemic dimmed the shimmer of this sector, export performance was already bleak before the onset of the pandemic due to a host of internal and external factors. During FY 2020-21, exports of gems and jewelry were registered at US\$ 25.30 billion as compared to US\$ 35.37 billion in FY19-20. Total exports of “cut & polished diamonds” from India fell from US\$ 18.66 billion to US\$ 16.4 billion during FY2020-21. (Nidhi, 2021) As per CRISIL, diamond exports are expected to experience a growth rate of 20% in revenue and cross the US\$ 20 billion mark by this fiscal year. Lab Grown Diamonds (LGDs) are gaining popularity with evolving global requirements as they offer sustainable solutions to modern challenges. India produces over three million lab-grown diamonds a year and accounts for 15% of global production. India’s lab grown diamond market size is expected to swell from US\$ 299.9 million in 2023 to 1,192.3 million by 2033.

II. STATEMENT OF THE PROBLEM

In this Study the customer preference is changing from Gold to Diamond Jewellery. The Gold has used to show the status and wealth but the consumer is essential to understand the factors driving consumers' inclination towards diamond jewelry over gold. This study is used to find why nowadays a greater number of People are used to changing their Buying Behavior towards Diamond jewellery instead of Gold Jewellery and also consumers are not that much aware about diamond Jewellery by using this study we will find the consumer Knowledge about Diamond jewellery The Perceived value and aesthetics of Consumer perceptions of the value and aesthetics of diamond jewelry versus gold jewelry play a crucial role in their preference. Understanding how consumers perceive the beauty, durability, and prestige associated with diamond jewelry compared to gold jewelry is important for Jewellery and retailers to effectively target their offerings and marketing strategies. Pricing and affordability Gold and diamond jewelry differ significantly in terms of pricing. Gold is generally more affordable and accessible to a broader consumer base, while diamonds are often associated with higher price points. Examining consumers' preferences in relation to pricing and affordability can provide insights into the price sensitivity and purchasing behaviors of consumers when it comes to diamond jewellery.

2.1 Objectives of Study

1. To study the Consumer Knowledge towards the quality of Diamond.
2. To study the Reason to prefer Diamond Jewell instead of Gold.
3. To study the Offers influenced by the retailers on the buying decisions of Diamond Jewell.

III. RESEARCH METHODOLOGY

The research which methodology involves a systematic and structured approach to collect analyze and interpret data for the purpose of answering research questions or testing hypotheses.

3.1 Research Plan Data Source

- Primary Research Approach: survey method
- Research instrument: Questionnaire
- Conduct Method: Coimbatore City people

3.2 RESEARCH DESIGN

Research Design is the plan, structure and strategy of investigation conceived So as to obtain answer to research question and to control variance. Researcher has taken “descriptive research design” to carry out the study. This research design would help the researcher to gather the primary and secondary data to analyses the various aspects of the study.

SAMPLE SIZE

In the case of studying consumer preferences towards diamond jewelry in Coimbatore city, the sample size should be determined based on the estimated population size and the level of precision desired. Coimbatore is a major city in

India with a sizable population, so it may not be feasible to survey the entire population we collected 120 respondent sample for finding the Consumer buying behavior.

SAMPLE METHOD

A convenient sample is a type of non-probability sampling method where the sample is taken from a people at Coimbatore city.

METHODS OF DATA COLLECTION

This study uses Both Primary Data as well as Secondary data.

PRIMARY DATA

The primary data were collected from Coimbatore city People using questionnaire. 34 questionnaire which measure well-being was adopted as questionnaire for this study.

SECONDARY DATA

The secondary data are those which is already been collected by other people and which have already been passed through a statistical process. Here the secondary data collection was made from Journal articles, Internet, website, Books, Magazines.

Statistical Tools used for Analysis

This study uses percentage analysis and Spss as a tool to find the Consumer Buying Behavior towards Diamond Jewell.

SCOPE OF THE STUDY

The scope of the study on consumer's preference towards diamond jewels in Coimbatore City would involve examining various aspects related to consumers and their preferences specifically in the context of diamond jewelry and based on Geographical the study focuses on consumers residing in Coimbatore City. It aims to understand the preferences of consumers within this specific geographical area and the Demographic study can cover consumers from different demographic segments such as age, gender, income level, occupation, and education. Analyzing preferences within different demographic groups can provide valuable insights into consumer buying behavior and the study aims to explore consumers' preferences regarding diamond jewelry. This includes factors such as design, quality, brand perception, pricing, purchasing behavior, and the importance of different attributes when making buying decisions.

Limitation of Study

Due to time constraints, only specific sample size from the entire segment has been considered for the study

People are afraid to reveal the true facts.

Some of the people are deliberately avoided to answer because of their personal work.

IV. RIVIEW OF THE LITERATURE

(PANWALA, 2017)The review of literature here includes secondary data and key elites of the diamond industry. In this Study is used of find the Consumer preference towards online diamond Jewellery and what are the factors are affecting the online Buying of Diamond Jewellery. study shows still there are majority of consumers who prefer traditional family retailers to buy diamond jewellery and so it is important for branded & online retailers to create strong awareness, user-friendly website design, attractive pricing, developing trust to provide & certified diamonds to attract more and more consumers the most Successful retailers are used to take various steps to improve their customer base positioning of diamonds for different occasions to different audiences Strengthening of retail and diamond jewellery brands.

(Rai & Gopal) Inthis Study is used to find the woman preference towards the purchase of Diamond Jewellery and affect the extraneous variables that affect purchase of Diamond jewellery and also used to find out the when and where the consumer prefer to purchase the diamond ornaments. It is used to find out the Different type of Retail formats and also used to find consumers are prefer nationally branded retail like online or other unorganized retail outlets. The age will significantly difference on the frequency of purchase of Diamond Jewellery Quality perception of diamond jewellery buying from Organized Jewellery retail chain will significantly affect buying behavior Image of the store will significantly affect the purchase of Diamond jewellery.

(Sabbir, Hossain, & Nomi, 2017) In this is used to analyses the factors that influence Bangladeshi women to prefer imitation jewellery and is used to find the woman why prefer more diamond Jewellery instead of Gold this study is used to measure the strength of relationship between Preference of Imitation Jewelry and the underlying influential factors. By this study the findings are woman are buying the Gold and Diamond Jewellery for the purpose of status and luxury life style show to the Society and also improved their economic status most of the people are not aware about the How to find quality Diamond.

(Rana, Chauhan, & Bhatia, 2023) The Cultural Significance of Gold and diamond jewelry hold significant cultural and traditional value in India. Gold is often associated with auspicious occasions, weddings, and religious ceremonies, while diamonds represent luxury and prestige. Understanding the cultural significance of these materials helps explain why consumers prioritize them in their purchasing decisions. The Customer are used to analyses the braded and non-branded Diamond Jewellery based on the customer preference like branded Gold and Diamond Jewellery in India Gold and gold jewellery are the most popular in India. Indian considered it auspicious and a status symbol. In their research "Buying behavior of women towards gold ornaments" found that The India demand for gold jewellery is 22% of the global market according to the study conducted by the world gold council.

(Vekariya & Patel, 2020) In this study of Diamond Market is used to find the buying behavior of consumer towards the purchase the diamond and also by this study the consumer criteria considered by consumer while purchase diamond jewellery Surat is known as a major hub for diamond cutting and polishing in India. Understanding the local diamond market dynamics, such as the presence of diamond traders, manufacturers, and retailers, is crucial to comprehend the buying behavior of consumers in the city. This is also used to examining the demographic profile of consumers in Surat can provide insights into their preferences and purchasing power. Factors such as age, income levels, education, and occupation may influence the buying behavior of diamond consumers. Occasions and Purpose of Diamonds are often associated with special occasions such as weddings, engagements, anniversaries, and festivals. Analyzing the occasions and purpose for which consumers in Surat purchase diamonds can help understand their motivations and buying patterns.

(G & Nandhini, 2012) In India, gold jewellery is a stockpile of value, a demonstration of wealth and position and an elementary part of numerous rituals. The present study attempts to work out the factors which leading consumers to purchase gold jewellery towards working women. According to various business sources, Kerala occupies the foremost position in the country in gold spending with the major number of retailers, more than 5,000 matched up to the 1,000 retailers a decade ago. The study makes use of primary and secondary data. A sample of 130 working women from Kottayam city of Kerala is collected by using judgement sampling method. The results explain that the major factors leading the working women to purchase gold jewellery are purity, quality, variety, word of mouth publicity, price, brand name, advertisement, etc. Some of the findings reveal that the working women are superior buyers of gold jewellery and usually purchase for investments, special occasions like marriage, festivals and to have a tough point in maintaining social status during social gathering and they mostly acquire from branded outlets.

(Dhru Meruliya & Vive Ayre , 2022) Consumer buying behavior is the sum total of a consumer's attitudes, preferences, intentions, and decisions regarding the consumer's behavior in the marketplace when purchasing a product or service. Understanding consumer behavior can help you be more effective at marketing, design, product development, and every other initiative that impacts your customers. In this research mainly focused on to analyzing the buying behavior of consumer of Surat towards purchase of diamonds. The research made use of primary data, which was collected using structured questionnaire. The sample population taken from different directional zones of Surat. In this research Chi-square and Cross tabulation techniques are used for data analyzing.

(Jaggi & Bahl, 2019) Every market starts with a consumer and ends with a consumer. Growing incomes, numerous households, different lifestyles and continuous media hammering are changing the consumer aspirations and their consumption patterns. The purchase behavior of different type of consumers is uncertain for different types of products and also this behavior subjects to change over time due to social and cultural influences. Due to the complexity of human nature, it's quite difficult to understand their behavior. This study is mainly focusing on describing the factors affecting consumer buying behavior for jewellery among doctors. Data was collected with the help of self-administered questionnaire based on 5point Likert scale. The total sample size taken for this study was 400. The major hospitals in Punjab were targeted for collecting the data. As the doctors are considered as the high earning professionals and they

have all the resources for buying jewellery. So, this study majorly focused to study their buying behavior for jewellery. The analysis of the data was made with the help of Factor analysis technique. Factor analysis technique explored six factors from fifty variables which affect the consumer buying behavior for jewellery and the researcher has named these factors as Sales Promotions & Reference Group Influence, Customer Loyalty, Brand Loyalty, Customer Convenience, Payment Mode and Customer Preference.

(K.K.Ramachandran & DayanaSajjanan, 2014) Perception Of Consumers Towards Branded Jewellery Products of Malabar Gold in Thiruvananthapuram City Branded jewellery products have created a sort of revolution in the field of jewellery retail market. The main attraction of branded jewels is that they have a unique style of their own that differentiates them from others. Moreover, the designs of the ornaments are exquisite and have a futuristic approach that offers people a break from the monotonous pieces that are not in vogue anymore. Each jewel has an element of distinctiveness and newness that makes it preferable to the rest of the options. These collections of ornaments are designed in pure gold and diamond and they are synonym for fitness. The credit for coming up with these ultramodern pieces of jewellery goes to Malabar Gold. The branded jewellery products have a great impact on the purchasing power of the consumers and the sale of branded products is increasing.

(Stewart Goodman, Martin Bratt, & Leonie Brantberg, 2014) Are diamonds really forever? With limited publicly available data, it can be difficult for analysts and executives to get a robust sense of the outlook for the diamond industry. And with major changes taking place across all parts of the value chain, from mining operations to consumer buying patterns, it can be hard to assess what the future might hold.

McKinsey believes that the diamond industry will remain attractive to investors, but we also know that companies across the value chain are looking for insights to help guide their long-term strategy development. We have, therefore, analyzed a series of potential scenarios for the industry over the next ten years, looking at a range of variables and their potential impacts on different parts of the value chain. Our scenario-based assessment offers an independent perspective on the drivers of industry performance, based on proprietary research and insights from the McKinsey Global Institute (MGI), the business and economics research arm of McKinsey.

Our analysis suggests that even under the most pessimistic demand scenario and the most aggressive supply scenario, the fundamentals of the industry will likely be positive, with demand outpacing supply growth. At the same time, the industry is set for rapid change under any scenario as a result of various trends, such as the expected accelerated or further increase in mining costs, the pressure on the midstream to professionalize and the continued shift in demand to emerging markets. Companies will need to position themselves carefully to take advantage of growth opportunities.

(Sindy Yurezka Amelia & Herry Hudrasyah, 2016) Consumers' Purchase Intention Towards Diamond Jewelry in Indonesia Abstract. This research focused on diamond jewelry industry in Indonesia that keep increasing every year based on Canadian's extensive market research report. In comparison, according to the latest data from Statistics Indonesia (BPS), Indonesia's gross domestic product (GDP) growth decrease quite significantly in the last 5 years. This means the related causes have contradiction and have to be analyzed clearly about factors in consumer's behavior towards diamond jewelry. This research analyzed reasons why consumers purchase and consume diamond jewelry and what are their intention in buying diamond jewelry including their motivations and considerations in buying those luxury goods by using qualitative interviewing techniques. The methodology is in-depth interview with 7 respondents who will be the key informants of this study. Results of the interviews revealed that the majority of the respondents are mostly motivated by their self-identity, need for uniqueness and also need for status when intending to buy diamond jewelry.

V. FINDINGS OF STUDY

- 53.3% respondent are male.
- 46.7% respondent are female.
- Majority of 75% respondent are graduate.
- Majority of 17.5% respondent are undergraduate.
- 5.8% respondent are less than high school and 1.7% are others.
- Majority of 69.2% respondent are salaried.

- Majority of 16.7% respondent are self-employed and 14.2% are others
- Majority of 86.7% respondent are getting 5 lacks income per year.
- Majority of 10.8% respondent are getting income from 5 to 10 lacks per year
- Majority of 0.8% respondent are getting 10 to 20 lacks income per year.
- Majority of 1.7% respondent are getting above 20 lacks income per year.
- Majority of 70.8% respondent are 18 to 24 years aged people.
- Majority of 23.3% respondent are 25 to 34 years aged people.
- Majority of 5% respondent are 35 to 44 years aged people.
- Majority of 0.8% respondent are 45 to 54 years aged people.
- Majority of 70% respondent are unmarried.
- Majority of 30% respondent are married.
- Majority of 83.3% respondent are think Carat weight is most important factor in determining a diamond's quality.
- Majority of 83.3% respondent are think Carat weight is most important factor in determining a diamond's quality.
- Majority of 37.5% respondent are think the presence of inclusions or blemishes in diamond clarity.
- Majority of 61.7 % respondent are don't know the diamond price calculation.
- Majority of 27.5% respondent are know the diamond price calculation.
- Majority of 10.8% respondent are said maybe.
- Majority of 64.2% respondent are don't know the GIA color scale.
- Majority of 35.8% respondent are know the GIA color scale.
- Majority of 48.3% respondent are prefer IGI diamond certification.
- Majority of 36.7% respondent are prefer GIA diamond certification.
- Majority of 50% respondent are aware about 4C analysis.
- Majority of 35.8% respondent are prefer Round and princess shape Diamond.
- Majority of % respondent is preferring IGI diamond certification.
- Majority of 87.5% respondent are awareabout Tanishq.
- Majority of 62.5% respondent are prefer to buy Lab Grown Diamond.
- Majority of 37.5% respondent are prefer to buy Natural Diamond.
- Majority of 63.3% respondent are prefer Branded online store.
- Majority of 45.8% respondent are think diamond are easier to maintain than gold.
- Majority of 33.3% respondent are think Diamonds are more durable and long-lasting than gold
- Majority of 35.8% respondent are attractto go for online buying of diamond Jewellery because of Guaranteed Purity.

VI. SUGGESTIONS

It is evident that the Indian consumer market presents a significant growth opportunity for diamond jewellery. The sector is diverse, with distinct and very different consumer segments that will require differentiated approaches by diamond jewellery retailers in order to realise the growth opportunity. As study shows still there are majority of consumers who prefer traditional family retailers to buy diamond jewellery and so it is important for branded & online retailers to create strong awareness, user-friendly website design, attractive pricing, developing trust to provide purity & certified diamonds to attract more and more consumers.

The most successful retailers of the future will need to employ a variety of approaches, including effective consumer messaging and positioning of diamonds for different occasions to different audiences; strengthening of retail and diamond jewellery brands; compelling marketing; and developing modern retail formats with an online presence.

VII. CONCLUSION

From the analysis and findings, the following conclusions are made;

The respondent is clearly shown the interest in purchasing Branded diamond jewellery in online. Brand name is most important factor when respondents make decision to buy diamond jewellery products. More number of people are aware about Tanishq Brand name. Nowadays 62.5% of people are preferring Lab grown diamond and remaining 37.5% of people prefer the natural diamond. The research clearly shows 45.8% of people think diamonds are easier to maintain than Gold. The people of 36.7% think Diamonds have a unique sparkle and brilliance.

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