

A STUDY ON WOMEN'S PERCEPTION TOWARDS TRADITIONAL AND CONTEMPORARY JEWELRY IN MODERN TIMES

Rashank Jain¹, Tanvi Singhal², Tanya Varshney³, Prof. K Santi Swarup⁴

¹Department of Management, Dayalbagh Educational Institute, Agra

²Department of Management, Dayalbagh Educational Institute, Agra

³Department of Management, Dayalbagh Educational Institute, Agra

⁴Department of Management, Dayalbagh Educational Institute, Agra

ABSTRACT

This study seeks to understand the perception of women towards switching from artificial to gold jewelry and the factors influencing women to switch from golden ornaments to artificial jewelry. The objective of study is to find whether the respondents of the study are involved in switching to artificial jewelry or not and further to determine the main causing factors influencing switching. The proposed study focused on female golden ornaments consumer's switching pattern and choice making towards jewelry and to determine the main factors that rule for this switching behavior that women consumers reflect. The study was carried out in the Agra city. The study covers female consumers using purposive sampling method to obtain information from 110 respondents from Agra city through surveys using questionnaires. Data was analyzed through exploratory factor analysis, Correlation test and Causal loop using System Dynamics. Causal loop established the relationship among women's perception and factors influencing switching from gold ornaments to artificial jewelry. Exploratory factor analysis determined the relevant factors that were responsible for switching from gold jewelry to artificial jewelry. The study contributed to find factors that affect the women behavior towards artificial or gold jewelry. The study found the items related to factors like friction, wear & fear, fashion & designs, psychological touch, culture and family, timelessness, core purchase behaviour, free wear, trade-off, preciousness, consideration, crime womanhood crucial in establishing switching behavior of women. This study would be helpful for the gold industries as well as for artificial jewelry sector as the study predicts the taste and trend of the women consumers and will establish and define the changing scenario of jewelry market.

Keywords: Artificial jewelry, Crime, Gold jewelry, Preciousness, Psychological touch, Switching, Trade-off.

I. INTRODUCTION

Imitation Jewelry - Imitation: Socially Wrong. Ornamentally Right.

India has always been recognized for its cultural heritage and the background and the affection of Indian's towards jewelry. Indian's love for jewelry is forseen and women carry jewelry not due to obligation but willingly. But in current scenario due to change in fashion statements the taste and preferences of women towards gold jewelry is switching to imitation jewelry. Due to prevailing situations, rising prices of gold, fashion trends and changing habits the consumer is more tending to switch to other forms of jewelry. Thus there arises a research gap to study the scenario of switching of gold jewelry to other forms imitation jewelry.

1.1.1 JEWELRY

Jewelry refers to accessory that includes necklaces, anklets, rings, bracelets, watches, and earrings, etc.

Gems and jewelry has been initially considered the pride of kings, rulers and used by the Indian civilization since ages for both its aesthetic as well as investment purposes. In history, or in current era too precious gems, metals and stones have been an integral part of the Indian civilization.

Changing fashion trends, lifestyle, taste & preferences and urbanization are also instilling the growth imitation jewelry apart from gold jewelry. Branded jewelry market is a different segment of market and is continuing to grow day by day availing huge profits and have a significant share as jewelry market.

1.1.2 GOLD JEWELRY

Gold is well known and famous for its lustrous & shiny appearance throughout the world. Reserves of Gold also define the wealth of nation. Gold is also being considered as one of the most important investment option among individuals. The reports state that 50% of new gold produced is used in making jewelry and 10% in industry usage and rest 40% in investment avenues.. It is estimated that despite of a dip in gold prices in 2014, the gold jewelry industry show an accelerated growth. As per the world council report, the demand in the first quarter of 2014 pushed turnover to \$23.7 billion.

1.1.3 JEWELRY

Costume jewelry, trinkets, fashion jewelry, junk jewelry, fake jewelry are different names to imitation jewelry and is manufactured to complement a particular fashionable costume or garment and to set fashionable trends in society.

Juvalia & You India founder and CEO Chaitanya told the reason for the shifting trends of gold market to imitation market as the hikes in the gold, silver, diamond prices and these price hikes changes the preference of consumers and makes them to buy imitation jewelry.

Aggarwal (2016) said that it is estimated that India is second largest manufacturer globally for artificial jewelry after china. Imitation jewelry produced by India is preferred all over the world and the instilling reasons are

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

changing fashion trends. JewelsNext.com CEO Gaurav S Issar revealed that the reason that are encouraging the imitation market growth is the availability of skilled artisans and low material cost. There are many global brands in imitation jewelry market like D&G and Juicy Couture.

The imitation jewelry market is now selling brands like Juvalia and you, Delhi Artificial Jewelry and Lotus Jewelry. RNCOS survey report that the imitation jewelry market expected to grow at a compound annual growth rate (CAGR) of around 23.5% during 2013-2017. One of the reasons behind is the rising gold prices, changing preferences and more innovative designs and fashion trends. The report also stated that it has been found that people feel safe in wearing artificial jewelry rather than wearing gold ornaments due to increasing theft and deteriorating law & order situations.

1.2 SIGNIFICANCE OF GOLD IN INDIAN CULTURE

The significance of gold is unquestionable as the emotional appeal, cultural appeal, financial appeal is associated with it and which results in the demand for gold across generations. As Gold depicts the financial wealth of nation so gold jewelry diversify the risk in financial portfolios. Gold has multi utility as it is used in smart phone industries, medical industries and mainly used as an investment avenue for the investors looking for risk free investment option. It is estimated that the consumption of gold in India is highest. Few reasons which have instilled the usage of gold metal are as follows:-

- Religious Connotations
- Family heirloom and jewelry
- Golden Gifts, ceremonies & weddings
- Status Symbol
- Investment option

There are many reasons for which gold is preferred over other metals because of certain reasons like everlasting shiny and lustrous appearance, malleability so as to form beautiful designs, safe investment option, increasing market value of gold, customs and traditions, religious mandate, risk management avenues, stability. Senthil Raghavan, Dr. N. Nisar Ahmed (2011) explained the importance of gold in Indian society and commented on the continuing projected long run trend of rise in the prices as well as the anticipated demand for gold this is due to the fact that the consumers have adjusted their price expectations upwards. Due to rural and urban diverse dynamics the gold market in India is organized as well as unorganized.

II. LITERATURE REVIEW

The study is conducted after reviewing enormous literature on various diverse dimensions i.e. switching pattern of jewelry and women consumer behavior and the study studies the association between the women and their

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

switching pattern. The literature review has been concentrated on reviews related to the topic on different dimensions namely consumers preference for gold jewelry & switching factors.

The changing trends in jewelry is also reported in **The Economic Times (2014)** stating that with the changing fashion trends women jewelry consumption habits are also changing and they are driving the fashion & imitation jewelry market in India. The urban mindset has drastically changed from jewelry as an investment to an accessory for multiple occasions. Women are adopting imitation jewelry for various outfits and also safety issues are taken into consideration for the adoption of fashion jewelry among Indian women.

Indian fashion blog (2014) also claims that adoption rate of imitation jewelry has drastically increased and the switching rate of gold ornaments is getting higher day by day and the reason comes out to be are high prices of gold, diamond, platinum in India. In 2012, it is estimated that the imitation jewelry market grew around 85% compared to that of previous year. The study of **D'Souza P. Vanita (April 2016)** reveals in their study that as the prices of gold and diamond are shooting through the roof, the only choice remains is imitation or fashion jewelry. And this sort of jewelry is widely accepted as it comes in wide range & variety and is affordable to wear and also it has become fashion statement now a days. This study also reported a finding of RNCOS, that the the imitation jewelry market in India is expected to grow at a CAGR of about 20% during 2013-17 and further added that around 65% of artificial jewelry is imported into India from china.

The article "imitation jewelry glitters on gold price spiral" by **Khan Heena (October 2012)** states that the rising prices of gold imitation jewelry is with gold prices shooting through the roof, imitation jewelry is the only option remaining and the imitation jewelry market is growing at a tremendous rate due to increased adoption of artificial jewelry, availability of wide range and variety of ornaments and rising gold prices and in 2014, the artificial jewelry market is estimated to around Rs. 11,000 crore. In the study "Imitation jewelry the new rage as yellow metal prices hit the roof" by **Dhawan Nikhila Pant (June 2013)** stated that due to rising prices of original diamond and gold jewelry in the market the consumers are tending towards imitation jewelry. With this inclination towards an imitation, pure jewelry has begun to lose its shine.

Now a days with the change in demand, the Indian jewelry industry has been shifting from expensive gold market to affordable imitation jewelry market made a huge crowd is tending towards this market. The surveys conducted in regard of this study also argued that with the rise in the prices of the gold jewelry, the social stigma or taboo attached with wearing artificial jewelry also decreased drastically and is breaking the stereotypes. And with changing time the mentality of individual is also changing. And due to various crime such as theft, burglary the switching rate has got boosted. And people now a days prefer to keep gold and diamond jewelry pieces in bank lockers and women are adopting imitation jewelry.

And one of the causes behind the increasing sale of imitation jewelry is due to the fact that as these jewelry are affordable and one can match their jewelry with their outfit. But it is not so in the case with gold jewelry. And the main factor behind switching is the increasing crime, theft, robbery etc. as people has fear of theft in wearing

expensive gold and diamonds so they prefer to wear imitation ornaments. Thus due to the deteriorating law and order situation, women, especially girls, feel unsafe in wearing gold ornaments and ultimately step out wearing imitation jewelry. And keeping in mind this instances of crimes companies are also designing attractive imitation jewelry matching to the costumes. And also now a days a mindset has also been changed social taboos are vanishing and women are willingly wearing artificial jewelry matching to their attire. As the imitation jewelry is lightweighted, convenient to carry, affordable and in fashionable.

As now everyone is conscious with latest ongoing fashion trends So Both working women as well as college-going girls prefer to look fashionable rather than looking rich.

Solomon et al.,(2006) studies the behavior of consumers towards the products which are keen to fulfill the needs and wants of consumers. Thus the consumers are selecting, identifying, consuming the products as per their taste and preferences. **Bhasin (2010)** research determines that the decision of an individual to buy any product or service is influenced due to several factors. In consumer behavior studies, the psychology of individual is studied that how individual's decision like when, why, how to buy or not buy any product. **Zikiene and Bakanauskas (2006)** described the switching behavior of consumers as the shift in attitude of consumer for one brand or product to another brand or product. And there can be many factors which are responsible for this switching behavior such as rising price of gold, criminal offences, theft, smuggling, fashionable trends etc. Generally, there are several factors responsible for the switching behavior and affecting consumer behavior and these factors are broadly categorized in four categories. These factors are:-

- (1) **Cultural Factors** includes sub culture, social class, traditions, customs. They are highly influencing factors that are related to culture as individual's needs & wants are highly influenced by culture.
- (2) **Social factors** are crucial factors which are responsible for the switching as individual always tends to influence from reference groups, family members and role & status of each member in society and criminal activities in the society. Social factors includes values, norms and are highly influential.
- (3) **Personal factors** have been proven to be the most relatable with the switching behavior of consumers as age, lifestyle, income, occupation, gender, life cycle, personality is directly linked with consumer's behavior.
- (4) **Psychological factors** refers to the individual's belief, attitude, motivation, learning thinking towards their buying behavior. And these factors are highly influential when considering buying decisions.

III. METHOD

3.1. SAMPLE AND PROCEDURES

The data for the study is gathered from survey where the respondents filled out a questionnaire. The female respondents from Agra city were chosen through purposive sampling fulfilling our research purpose. The data has been analysed on 110 samples. The participants' age ranged from 21 to 61 with 31.8% falling in the 21 to 25

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

years range. The sample consisted of 42 (43.6%) unmarried and 62 (56.4%) married. The instrument included 5 point likert scale questions, used to quantify the individual's responses on various determinants and some demographics.

DEMOGRAPHICS	Categories	Total (out of 110)	Frequency (%)
MARITAL STATUS	Unmarried	42	43.6%
	Married	62	56.4%
Age	Below 21	10	9.1%
	21-25	35	31.8%
	25-30	33	30%
	30-35	14	12.7%
	Above 35	18	16.4%
OCCUPATION	Employed	55	50%
	Retired	2	1.8%
	Housewife	15	13.6%
	Student	38	34.5%
EDUCATION	UG	16	14.5%
	PG	78	70.9%
	PHD	16	14.5%
SAVINGS	Below 12k	46	41.8%
	12k to 24k	27	25.5%
	24k to 36k	8	6.4%
	More than 36k	29	25.4%
OCCASION	Work	7	6.4%
	Function	61	55.5%
	Regular	42	38.2%
PURCHASE PATTERN	Yearly	79	71.8%
	Half yearly	24	21.8%
	Monthly	7	6.4%

3.2 ANALYSIS AND RESULTS

The data has been analysed through exploratory factor analysis using SPSS. Firstly the factors has been identified through literature review and modified according to the research study. The data has been analysed through a procedure, initially the descriptive, frequencies has been reviewed so as to filter the data. Further the reliability analysis of the factors is done. The cronbach alpha value is calculated. And all the cronbach alpha

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

value are found to lie within range of 0.866 to 0.873 meant to be very high. The overall cronbach alpha is determined to be 0.873.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.873	.873	41

While performing factor analysis the values of Kaiser–Meyer–Olkin MSA and Bartlett’s test of sphericity were reviewed so as to check the suitability. The value of Kaiser-Meyer-olkin

MSA found to be 0.513 which lies in acceptable range thus the KMO (0.51) and Bartlett’s Test of Sphericity were significant ($\chi^2 = 3228.778$, $df = 820$, $p = 0.000$).

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.513
	Approx chi square	
	3228.778	
Barlett’s test of sphericity	df.	820
	sig.	.000

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

	F4	F5	F6	F7	F8	F9	F10	F11	F12	F13	F14	F15	F16	F17	F18	F19	F20	F21	F22	
F4	1	.354	.395	.354	.416	.176	.130	-.046	.197	.139	.414	.175	.349	-.064	.040	.133	-.123	-.042	-.146	
F5		1	.457	.273	.461	.219	.180	.221	-.127	.024	.275	.089	.184	-.123	.220	.037	-.085	.072	-.023	
F6			1	.387	.249	.337	.215	.133	-.007	.085	.382	.009	.246	.033	.255	.044	-.061	.028	.079	
F7				1	.427	.268	.156	.123	.132	.026	.280	.220	.251	-.037	.090	-.134	-.038	-.213	-.083	
F8					1	.023	.352	.293	.059	.047	.515	.112	.354	-.251	-.167	.087	-.046	-.062	.097	
F9						1	-.030	.286	-.069	.104	.236	.034	.099	.015	.423	-.075	.119	.316	.139	
F10							1	.529	.097	.018	.300	.324	.457	.169	.009	.278	.111	.116	.158	
F11								1	.049	.214	.250	.376	.265	.244	.218	.267	.096	.316	.070	
F12									1	.391	.093	.074	.105	.356	-.045	.205	.206	.094	-.066	
F13										1	.393	.255	.080	.356	.022	.335	.069	.139	.080	
F14											1	.206	.423	.009	.037	.081	-.009	.051	.338	
F15												1	.328	.276	-.051	.440	-.083	.100	.028	
F16													1	.203	.167	.188	-.131	.122	.195	
F17														1	.188	.260	.196	.363	.297	
F18															1	.047	.268	.392	.102	
F19																1	.242	.153	.169	
F20																	1	.479	.231	
F21																		1	.270	
F22																				1

Correlation Matrix

The table represents the inter item correlation among the factors. The factors are found to be significantly correlated to one another.

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

	F23	F24	F25	F26	F27	F28	F29	F30	F31	F32	F33	F34	F35	F36	F37	F38	F39	F40	F41	F42	F43	F44
F4	.192	.069	.052	.097	.198	.094	-.071	-.193	-.136	-.127	-.073	-.211	-.136	.182	.141	.046	-.091	.396	.120	.180	.011	-.018
F5	.123	.025	.051	.012	.255	.083	.084	.021	-.060	-.107	.017	.015	.012	.321	.217	.250	.147	.313	.037	.298	.069	-.037
F6	.056	.048	.013	.066	.079	-.154	.131	-.014	.050	.054	.028	.060	.089	.190	.180	.164	.229	.265	-.118	.014	.048	.058
F7	.013	.050	.008	.040	.248	-.122	.150	.149	.167	.171	.151	.121	.185	.431	.157	.139	.158	.409	.270	.245	.158	-.006
F8	.241	.149	.138	.260	.273	.180	.069	.080	-.071	-.045	-.092	-.020	-.016	.342	.068	.189	-.051	.409	.244	.179	-.041	-.049
F9	-.054	.042	.086	.025	.154	-.122	.000	-.101	.060	.121	.239	.035	.147	.217	.280	.124	.350	.377	-.210	.172	.230	-.003
F10	.204	.272	.144	.161	.035	.108	.007	.166	-.025	.202	.073	.178	.114	-.020	.057	-.120	.024	.132	.047	-.060	-.107	.154
F11	.110	.203	.092	.214	.159	.207	.095	.210	-.027	.203	.216	.132	.252	.158	.275	-.200	.133	.195	.089	-.076	.079	.071
F12	.107	.158	.254	.028	-.103	.116	.226	.097	.291	.271	.253	.119	.291	-.015	.268	-.035	.060	.121	.178	.013	-.027	.309
F13	.284	.401	.536	.228	.163	.348	.281	.292	.111	.263	.283	.187	.036	.039	.162	-.173	.065	.329	.133	-.076	.141	.209
F14	.349	.370	.248	.385	.268	.247	.153	.134	.030	.080	.152	.074	-.009	.291	.202	.034	.064	.402	-.003	.209	.249	.138
F15	.185	.176	.043	.137	-.028	.189	-.088	.281	.198	.229	.239	.237	.249	-.139	.031	-.317	-.028	.218	.174	.192	.175	.089
F16	.315	.188	.151	.140	.076	.157	-.199	.103	.019	.061	.084	.068	.080	.185	-.065	-.075	-.068	.079	-.095	.238	.143	.186
F17	.200	.193	.305	.021	-.113	.226	.142	.316	.324	.305	.317	.337	.280	-.182	.036	-.281	.092	.056	-.016	-.013	.199	.426
F18	-.219	.076	.084	.171	.090	-.034	-.045	.035	.306	.145	.281	.040	.296	.360	.258	.071	.209	.060	-.078	.194	.116	.083
F19	.349	.370	.263	.046	-.051	.298	-.067	.162	.278	.219	.320	.150	.327	-.139	.196	-.141	.188	.134	.096	-.113	-.205	-.006
F20	.109	.030	.057	.077	-.051	-.108	.158	-.046	.447	.421	.505	.165	.500	-.048	.234	.252	.409	.025	-.126	-.182	-.294	-.067
F21	.073	.275	.205	.025	.025	.062	-.120	.071	.264	.254	.351	.203	.355	-.063	.204	-.005	.279	.214	-.277	.050	-.006	.185
F22	.424	.325	.169	.189	.167	.251	.010	.299	.321	.328	.301	.276	.189	.116	.168	-.007	.217	.072	-.288	.116	.165	.147
F23	1	.510	.356	.218	.174	.484	.041	.239	.151	.264	.242	.202	.135	.114	.304	-.074	.057	.217	-.005	.044	.013	.176
F24		1	.733	.429	.185	.525	.178	.369	.092	.369	.213	.379	.102	.018	.263	-.260	-.036	.375	.029	.018	.165	.303
F25			1	.412	.176	.559	.308	.383	.168	.356	.177	.376	.091	.059	.127	-.215	-.093	.292	.167	.088	.214	.345
F26				1	.466	.347	.155	.011	-.305	.045	-.107	-.064	-.226	.077	-.045	-.160	-.242	.169	.133	-.036	.162	.010
F27					1	.218	.108	.125	-.105	.038	.054	.050	-.084	.307	.061	-.043	-.037	.246	-.027	-.105	-.061	-.020
F28						1	.030	.381	.072	.102	.081	.133	.089	.161	.234	-.178	-.185	.226	.323	.215	.253	.355
F29							1	.249	.163	.314	.294	.308	.179	.124	.241	.188	.136	.217	.129	.051	.260	.117

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

F30								1	.406	.551	.289	.728	.252	.259	.161	-.137	.102	.080	.097	.198	.281	.416
F31									1	.517	.706	.465	.801	.202	.389	.137	.414	.121	.039	.344	.106	.322
F32										1	.638	.681	.555	.072	.402	-.014	.319	.075	-.082	-.010	.025	.183
F33											1	.432	.791	.119	.505	.143	.545	.145	-.089	.174	.040	.197
F34												1	.431	.090	.208	-.117	.230	.161	-.103	.117	.178	.379
F35													1	.183	.461	.182	.502	.139	.057	.237	.016	.212
F36														1	.387	.234	.101	.093	.177	.508	.344	.068
F37															1	.192	.418	.184	.032	.203	.174	.182
F38																1	.631	.066	.075	.178	-.098	-.035
F39																	1	.185	-.029	.085	-.015	.034
F40																		1	.314	.239	.183	.053
F41																			1	.189	.134	-.118
F42																				1	.718	.331
F43																					1	.432
F44																						1

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

	Component												
	1	2	3	4	5	6	7	8	9	10	11	12	13
F35	.839												
F33	.832												
F31	.775												
F39	.702												
F20	.693												
F32	.593				.511								
F37	.522												.520
F28		.793											
F24		.753											
F25		.694											
F23		.682											
F13		.513											
F19		.483											
F6			.767										
F4			.722										
F5			.642										
F7			.570					.416					
F40			.554										-.414
F8			.500			.448							
F14			.485										
F43				.888									
F42				.871									
F44				.439							.423		
F34					.820								
F30					.796								
F10						.832							
F11						.734							
F16						.493						-.425	
F18							.744						
F21							.700						
F9							.498						

F27						.707						
F26	.420					.608						
F41							.834					
F22							-.569					
F15								.756				
F38								-.650				
F12									.802			
F17									.484			
F29										.695		
F36			.414			.441						.538

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

In the initial six-factor solution, all items loaded on thirteen rotated factors. This may reflect the high degree of correlation amongst the subscales. A seven-factor solution was then investigated in one category. Factor loadings for this seven factors is shown in Table below with high loadings highlighted in bold and six factors are categorized in second category and likewise in third group three five factors are grouped as shown in table below.

The grouped factors are listed below and the phrasing has been mentioned

Component	Factors	Phrasing
1	F20, F31, F32, F33, F35, F37, F39	FRICITION
2	F13, F19, F23, F24, F25, F28	WEAR & FEAR
3	F4, F5, F6, F7, F8, F14, F40	FASHION &DESIGNS
4	F42, F43, F44	PSYCHOLOGICAL TOUCH
5	F30, F34	CULTURE AND FAMILY
6	F10, F11, F16	TIMELESSNESS
7	F9, F18, F21	CORE PURCHASE BEHAVIOUR
8	F26, F27	FREE WEAR
9	F22, F41	TRADE-OFF
10	F15, F38	PRECIOUSNESS
11	F12, F17	CONSIDERATION
12	F29	CRIME
13	F36	WOMANHOOD

IV. FINDINGS

We have found relevant factors that affect the female perception towards purchase, use and disposition of artificial or gold jewelry. Friction represents the friction females show when it comes to purchasing artificial jewelry contributing factors being F20, F31, F32, F33, F35, F37, F39. Similarly, Wear & tear depicts perception towards wearing and fear associated including security load and personal safety associated with wearing gold jewelry. Fashion & design explains the hoax-pass related to fashion trends and designs, reliable to innovation and expression of jewelry making and observation through advertisement and basic human nature. Psychological touch incorporates the factors associated with psychological satisfaction and physical feel gold jewelry incurs. Culture & family enlightens the role of cultural construct of society we live in and family's influence on our purchase decisions towards jewelry, clearly projecting that jewelry is a personal-cum-community product. Timeliness entails that owning gold jewelry is a timeless activity i.e. artificial jewelry is purchased only when there is a non-availability of latest designs, rather fashion needs are not even considered as a peer pressure, where else gold jewelry is considered as an investment, timeless to its purchase.. core purchase behavior defines the core purchase behavior , reasonability, affordability, and assessment related issues encountered by consumer. Free wear states the free wear nature of females towards artificial jewelry. The minimum safety precautions and psycho-satisfaction achieved from it. Trade off represents the sentiments not attached towards artificial jewelry and the financial returns expected from it, i.e. artificial jewelry does not yield any financial returns and the consumer expects some monetary returns from its jewelry. Preciousness represents preciousness that gold jewelry holds with its inherent cost and generational heirloom it holds with richness in utilization in marriages and gifting purposes. Consideration considers the value of money and declining marginality of fashion and designs crime focuses on a major and sensitive issue of climbing crime and snatching of ornaments and gold products, especially chains. This component is a self explaining one in terms of psychology of a female consumer and dangerous results associated with it. Womanhood construct gives us a clear picture that womanhood, the genetics of females and psycho-physical construct inspires the basic instinct to buy gold jewelry. There is an unconditional tilt towards the shine and feel of gold jewelry.

V. CONCLUSION:

The result of the study revealed that females have a divergent (as they tend to move for other options) and convergent (women tend to move together from different options) approach towards both the jewelry types.

Factors represent the true behavior of the common female Indian consumer. It appeared that society is acceptable to and adjustable towards shifting patterns as per the dynamic demands of the changing times. And in current scenario women prefers to wear lightweight and fashionable trendy ornaments rather than heavy and costly gold.

VI. LIMITATIONS AND FUTURE SCOPE OF THE STUDY

The research topic covers the generic behavior of women towards switching of gold jewelry to artificial jewelry. However the study focused on individual psyche but many areas remains unfolded. In future the study may be extended by considering other dimensions. Male opinion may also give a new direction to the study. The study may respond differently when large sample is considered and derive new results when the respondents from different cities would respond. Thus the study would be more insightful if the study would be performed considering some different areas of research such as personality, psychological aspect, comparison of both male & female opinion etc.

REFERENCES

- [1.] A.Senthil Raghavan, D. N. (2011). Passion for Ornamental Gold jewellery in India. *International Journal of Enterprise Innovation Management Studies(IJEIMS)*, Vol2. No2.
- [2.] Ahmed Zeeshan , Maleehah Gull , Usman Rafiq.(2013). *Factors Affecting Consumer Switching Behavior: Mobile Phone Market in Manchester-United Kingdom* , London School of Business and Finance,London
- [3.]B. Umakalyani, D. N. (july 2016). A study on Various Investment Avenues for Investors towards Gold Investment. *2nd International Conference on "Latest Concepts in Science, Technology and Management (ICLCSTM-16)*.
- [4.] Bansal, H.S., Taylor, S.F. and James, Y.S. (2005) "'Migrating" to New Service Providers: Toward a Unifying Framework of Consumers' Switching Behaviors.', *Journal of the Academy of Marketing Science*, vol. 33, no. 1, December, pp. 95-115.
- [5.] Bhasin, H. (2010) *Factors Affecting Consumer Buying Behavior*, [Online., Available:<http://www.marketing91.com/factors-affecting-consumer-buying-behavior>.
- [6.] Blum, J. (2010) *Marketing Notes - Core Concepts*, [Online., Available: <http://www.mbaboost.com>.
- [7.] Cameron, E. (1923). The Psychology of Saving. *The Annals of the American Academy of Political and Social Science* , 156-164.
- [8.] Devi, S. ((May, 2015)). Investment Preference Of Individual – A Review Of Literature. *International Research Journal of Commerce and Law*, Vol.02 (Issue-05).
- [9.] Dr M Nishad Nawaz, M. S. (2013). A study on various forms of gold investment. *Asia Pacific Journal of Research*, 2 (4).

- [10.] Kumar, K. P. (December 2015). A Study on Investment Preference and behaviour of Individual Investors in Coimbatore City. *Bonfring International Journal of Industrial Engineering and Management Science*, 5 (4).
- [11.] Solomon, M., Bamsossy, G., Askegaard, S. and Hogg, M.K. (2006) *Consumer Behavior-An European Perspective*, 3rd edition, Essex: Pearson Education Limited.
- [12.] Zikiene, K. and Bakanauskas, A.P. (2006) *Research of Factors influencing loyal customer switching behavior*, 17 July, [Online., Available: <http://www.mediastudies.lt/sites/default/files/Bakanauskas%20Zikiene.pdf>
- [13.] Nikhila Pant Dhawan,(Tribune News Service), (June 2013) <http://www.tribuneindia.com/news>
- [14.] Heena khan (2012), <http://www.thehindubusinessline.com>
- [15.] Vanita Peter D'Souza (April 2016), <https://www.thedollarbusiness.com/magazine>

APPENDIX

Factors descriptions:

- F4 : You observe fashion and designs frequently.
- F5 : Advertisements influence you to purchase new designer jewelry.
- F6 : Do you try to own that designer jewelry.
- F7 : Do you purchase artificial jewelry just for fashion.
- F8 : Does watching others wearing new designs influence you to buy artificial jewelry.
- F9 : Is it reasonable to buy gold jewelry for fashion (new designs).
- F10 : Do you purchase artificial jewelry due to non-availability of latest designs in your gold jewelry collection.
- F11: Do you consider your fashion needs as a peer pressure.
- F12 : Sometimes you just let go of new designs and do not consider it as a major issue..
- F13 : Many a times You compromise your fashion instinct/ desire, wearing your old-fashioned jewelry.
- F14 : Do you notice when you see someone wearing jewelry with new designs.
- F15 : Do you think that gold jewelry is costly.
- F16 : Do you think gold jewelry is an investment.
- F17 : Do you consider artificial jewelry is waste of money.
- F18 : Is it affordable to buy gold jewelry as compared to artificial jewelry.
- F19 : Do you consider cost of gold jewelry as a financial load.
- F20 : Do artificial jewelry hold a resale value for you.
- F21 : Do you assess artificial jewelry as consciously as gold jewelry in terms of purity.
- F22 : You expect some financial returns from your jewelry.
- F23 : You may not be wearing gold jewelry but you like to purchase it as an investment.
- F24 : Do you fear that gold jewelry will be stolen.

1st International Conference on Multidisciplinary Research (ICMR-2018)



NIILM University, Kaithal, Haryana, (India)



4th-5th August 2018

www.conferenceworld.in

ISBN:978-93-87793-38-5

- F25 : Do you fear wearing gold in public places/ work place.
- F26 : Do you feel safe wearing artificial jewelry in public places.
- F27 : You have no fear of theft for artificial jewelry.
- F28 : You act cautiously in wearing gold jewelry after reading news of bike chain snatching.
- F29 : Have you ever experienced chain snatching incident personally.
- F30 : Does your cultural background influence your purchase behavior.
- F31 : Your cultural background does not allow you to buy artificial jewelry.
- F32 : Does your religious background influence your purchase behavior.
- F33 : Your religious background does not allow you to buy artificial jewelry.
- F34 : Does your family background influence your purchase behavior.
- F35 : Your family background does not allow you to buy artificial jewelry.
- F36 : Does your womanhood inspire you to buy gold jewelry.
- F37 : Does your womanhood resist you to buy artificial jewelry.
- F38 : You have received artificial jewelry from your parents in your marriage/ gift..
- F39 : You would give your children artificial jewelry in legacy.
- F40 : Can you differentiate between gold and artificial jewelry just by seeing someone wearing it.
- F41 : You are non-sentimental about your artificial jewelry.
- F42 : You are emotionally involved with your gold jewelry.
- F43 : Wearing gold jewelry gives you immense pleasure..
- F44 : You prefer gold jewelry over artificial jewelry due to skin problems and allergic reactions.