

Investigating Jewellery Buying Behaviour During the Pandemic

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Abstract

The investigation of consumer buying behavior represents an attraction for both academic marketing specialists and practitioners. Deciphering, interpreting, and influencing the complex process of how individuals think and act when they are searching, selecting, and purchasing a product/service or brand are concerns as tempting as they are difficult to achieve, sometimes, from a theoretical and practical point of view.

The two-year period of the COVID-19 pandemic has attracted changes in people's social and professional lives, including within the manifestation of purchasing behavior for different groups of products or services.

The objective of this article is to identify the changes in the buying behavior of customers for the group of jewellery products, during the pandemic, through analyzing the evolution of the sales volume, by product range, recorded at the level of a store in Constanța, which belongs to a well-known company on the Romanian marketplace.

Key words: buying behavior changes, jewellery products, marketing research, COVID-19 pandemic period

J.E.L. classification: D91, L21, L22, M21, M31, M37

1. Introduction

History reflects the abiding concerns of beautifying all objects in human existence starting from buildings/constructions to vestment articles and adornments. Within the whole economic-social activity of people, they have sought to make useful but also pleasant products, considering that their lives can become more beautiful by doing so. The two dimensions of a product - utility (reflected in the ability to satisfy a need/desire) and aesthetics/design (manifested in the harmonious structure, the ability to like, to delight) are approached differently by socio-economic sciences, the technical and artistic ones.

In marketing, it is considered that the two aspects contribute, equally, to the increase of the value offered to the customer, respectively within the degree of satisfaction/contentment, which will further influence buying behavior in the future.

2. Literature review

Archaeological evidence illustrates the historical itinerary of jewellery deriving from the custom of the most distant civilizations to bury their fellows alongside the richest vestments and adornments. Ancient people wore accessories made from natural elements. Accordingly, those who lived near the seas or oceans adorned themselves with decorations made of bones or fish teeth, shells, feathers, and

colored pebbles of different sizes. (Gregorietti, 2022) People wore jewellery for a wide variety of reasons. For example, the first ornaments contained elements from the hunt (teeth, horns, bones) and were associated with trophies from a won battle, hunters wearing them because they believed those would bring them luck during the next hunt. Other jewels were used by some members of the villages/tribes as amulets against disease and bad luck. The significance of jewellery was later associated with both human connection and engagement, as well as wealth, social status, and power. (LeGrand, 2021) In Ancient Egypt, the royal jewellers manufactured gold and silver, combining it with semi-precious stones such as amethyst, chalcedony, turquoise or lapis lazuli, thus making amulets, talismans, bracelets, necklaces, and crowns. They have created ornaments with symbols such as the eagle (Upper Egypt) or the cobra (Lower Egypt) to highlight the ruled territory. Jewellery usually held apotropaic powers for the wearers, both in their material and spiritual forms. The colours and materials chosen for these jewels were very important, as these characteristics were generating the level of protection against disease and danger while they were alive, later guiding them through eternity when they died. (Moroney, 2019) Throughout the history of Ancient Greece, the main characteristic of specific jewellery was the representation through the processing of precious materials of miniature sculptures that were indicating figures or scenes of a religious, mythological or warrior nature. For the Roman Empire, the most popular element was the massive gold ring whose wearing had political connotations and illustrated the material symbol of well-being, being the main accessory of ambassadors, senators, and nobles. (Gregorietti, 2022)

Throughout history, the fascination of ancient civilizations with the origin of diamonds has led to the rise of various fascinating stories. The Hindu people described the formation of diamonds as being produced by lightning striking the stones, the Greeks considered them dust from shooting stars, and the Roman philosophers referred to diamonds as the tears of the gods or even the celestial incarnation of spirits. Although rough forms of diamonds were present on the ornaments of ancient civilizations (pharaohs' crowns or kings' scepters), shaped diamonds only became a popular choice for making jewellery in the 14th century, when people began to understand the methods by which they must be cut to highlight their brilliance. They belonged exclusively to the royal reserves, illustrating the symbol of power and divinity, and used exclusively in the manufacture of jewellery to illustrate social status and wealth, followed by that of femininity and refinement, and taking on the main role of beautifying appearance and clothing style. (Nolen, 2016)

Therefore, the perception of illustrating social status through wearing jewellery with diamonds had been radically changed, being determined by the creation of the diamond engagement ring, its giving being not just an aspiration, but a real possibility to mark the transition to another stage in a person's life, namely the eternal promise of loyalty for the loved one. This custom was initiated by the DeBeers Group, which in 1947 launched its promotional campaign entitled "A diamond is forever".

Nowadays, the general conception about jewellery has suffered changes among the population. The luxury goods industry is facing major global changes in terms of sustainability, digitalization, and consumer preferences.

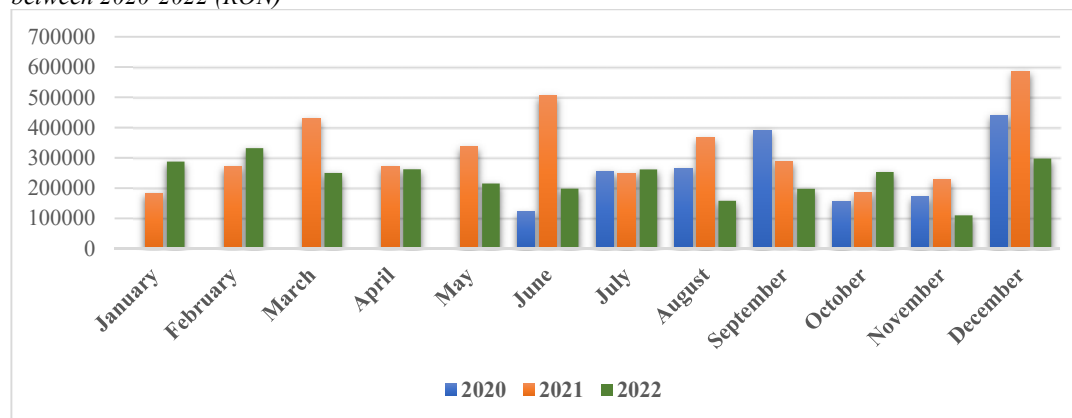
3. Research methodology

In order to achieve the proposed objective, the identification of changes in the buying behavior of customers for the group of jewellery products, during the pandemic period, we carried out office research, in a longitudinal profile, through which we used secondary information (represented by the sales volume, on the range of products), collected from the internal records of a store in Constanța, which belongs to a well-known company. (Jupp, 2010; Silverman, 2004; Jugănar, 1998) While processing the information, we have used statistical-mathematical methods, and for the graphic representations we have personally interpreted the company's internal data through bar and line charts.

4. Findings

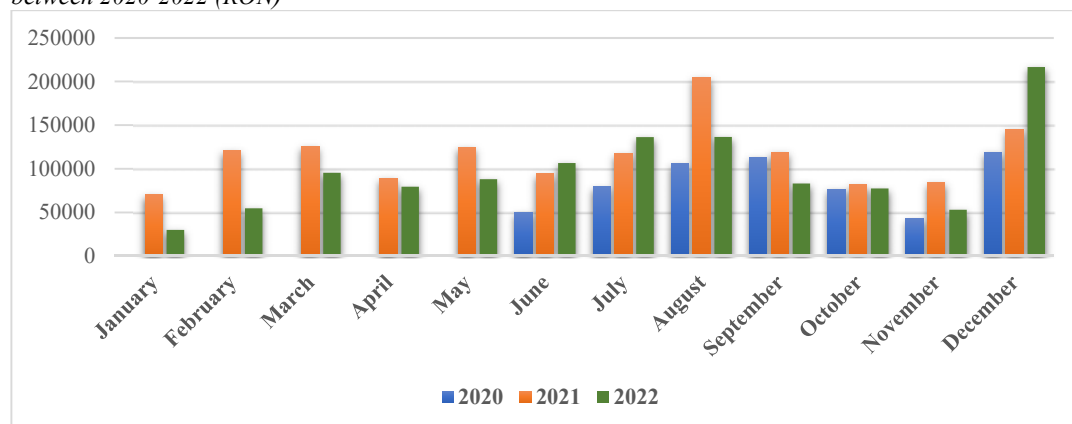
The main objective of the research was to identify significant, general aspects of customer purchasing behavior for the jewellery product group. We processed quantitative information, existing at the company, regarding the total volume of sales, which we broke down into total sales of jewellery with and without precious stones. We mention the fact that the data began to be recorded, at the level of the studied unit, starting from June 2020. The evolution of the sales volume is represented in Figure 1 and Figure 2.

Figure no. 1. Graphic representation of the evolution of total sales of jewellery with precious stones, between 2020-2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 2. Graphic representation of the evolution of total sales of jewellery without precious stones, between 2020-2022 (RON)



Source: Personal interpretation of the company's internal data

From the comparative analysis of the data presented in the previous two figures, it can be observed the fact that, during the examined period:

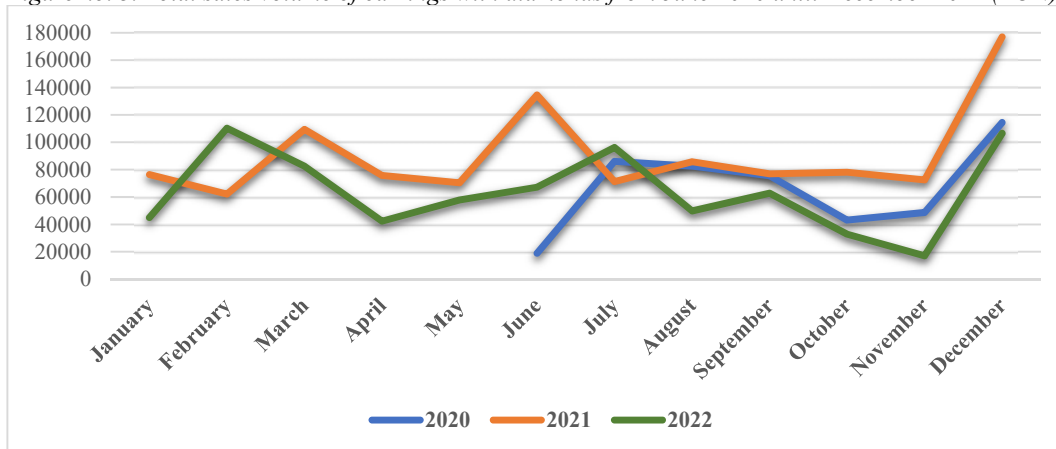
- the value of the sales volume of jewellery with precious stones is significantly higher than the value of sales of jewellery without precious stones;
- there are certain months within the structure of each year in which sales volume increases were recorded.

In 2020, the months of August, September and December are obviously the periods with the highest sales levels for jewellery without precious stones, meanwhile September and December show the highest sales for those with precious stones. In 2021, August is significantly differentiated than the rest of the months, even if there were also recorded high levels of sales of non-gem jewellery in February, March, May, September, and December. For the category of gemstone-crafted jewellery, the highest levels were registered during December, June and March.

The highest sales volume of jewellery without precious stones of the entire analyzed period was recorded in December 2022. July and August were also months with high sales values. However, 2022 sees a significant drop within the sales of jewellery with precious stones compared to the sales levels of 2021. The most prolific months, from the total sales perspective, were February, December, and January.

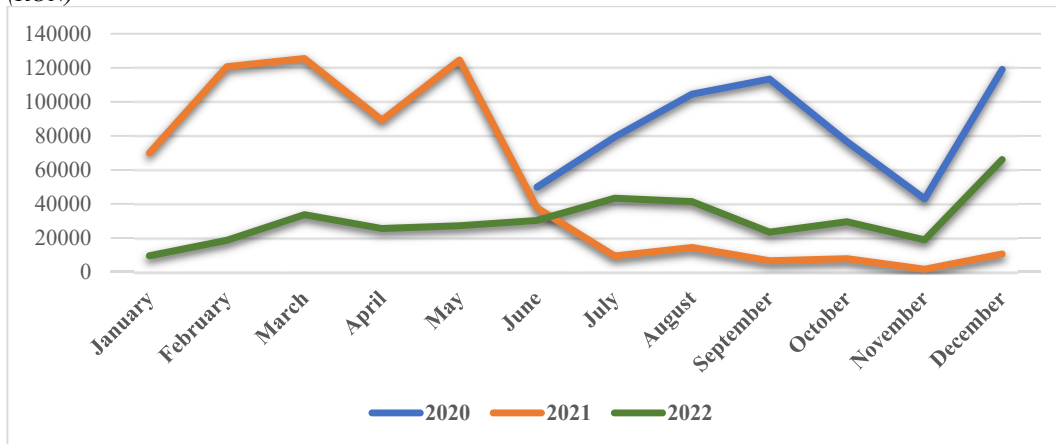
The next objective of the research was to comparatively analyze the evolution of the sales volume by the main categories of jewellery: earrings, bracelets, rings, pendants, necklaces, engagement rings which we grouped (as in the first part of the research) into the two types: with and without precious stones.

Figure no. 3. Total sales volume of earrings with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 4. Total sales volume of earrings without diamonds from June 2020 until December 2022 (RON)

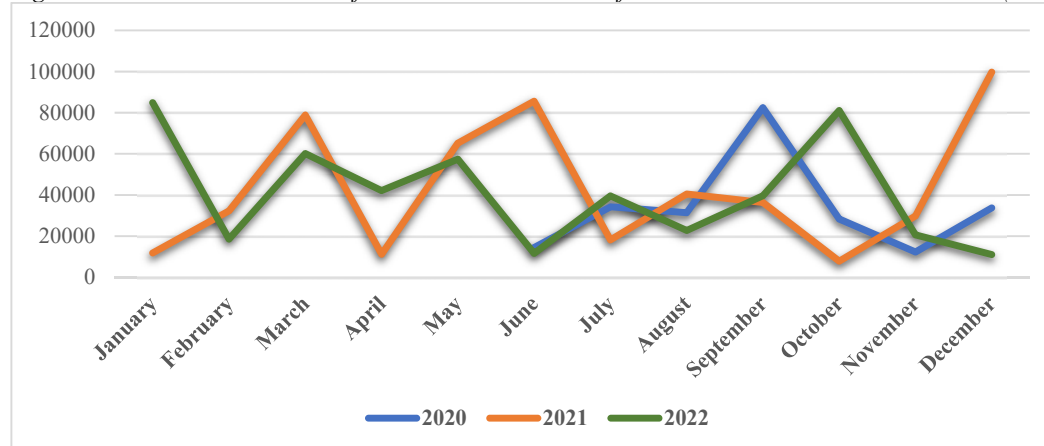


Source: Personal interpretation of the company's internal data

Comparing the evolution of earrings sales (Figures 3 and 4) it can be observed the fact that in December of each year the highest volume of sales was recorded only for earrings with precious stones, while earrings without precious stones recorded the highest sales levels in December only in 2020 and 2022, and in 2021 the maximum level was reached in May, March and February. One aspect that holds attention is the high volume of sales of earrings without precious stones in the months of July, August, and September 2020, compared to the same time frame in the years 2021 and 2022.

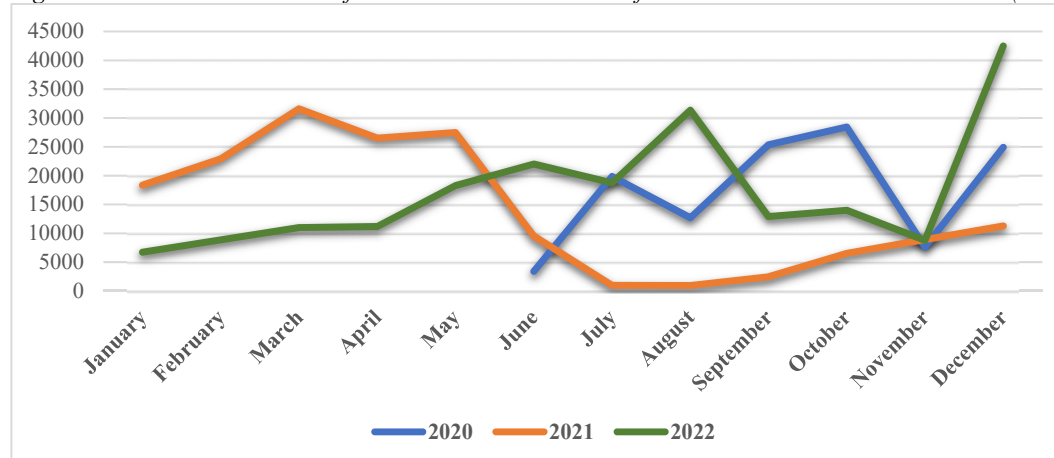
Overall, in 2021 the highest sales volume was recorded for both earrings with precious stones (1.020.115 RON) and those without precious stones (618.215 RON).

Figure no. 5. Total sales volume of bracelets with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 6. Total sales volume of bracelets without diamonds from June 2020 until December 2022 (RON)



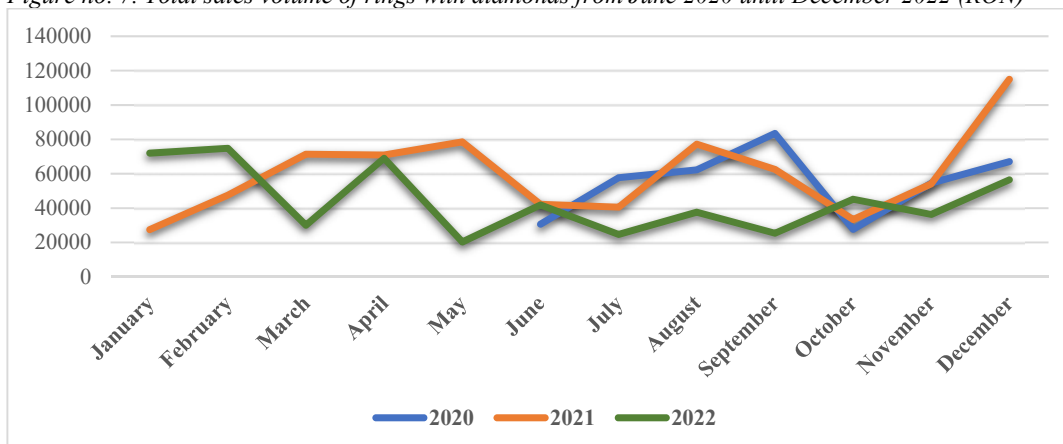
Source: Personal interpretation of the company's internal data

Regarding the evolution of bracelets sales (Figures 5 and 6), December was the month during which the maximum sales value of bracelets with precious stones was recorded, only in 2021, and for those without precious stones, in 2022.

The month of March 2021 is highlighted by the high volume of sales in both categories of bracelets (with and without precious stones). An interesting aspect is related to the high volume of sales of bracelets with precious stones, recorded in January and October (even if was a month with few holidays/events) from the year 2022.

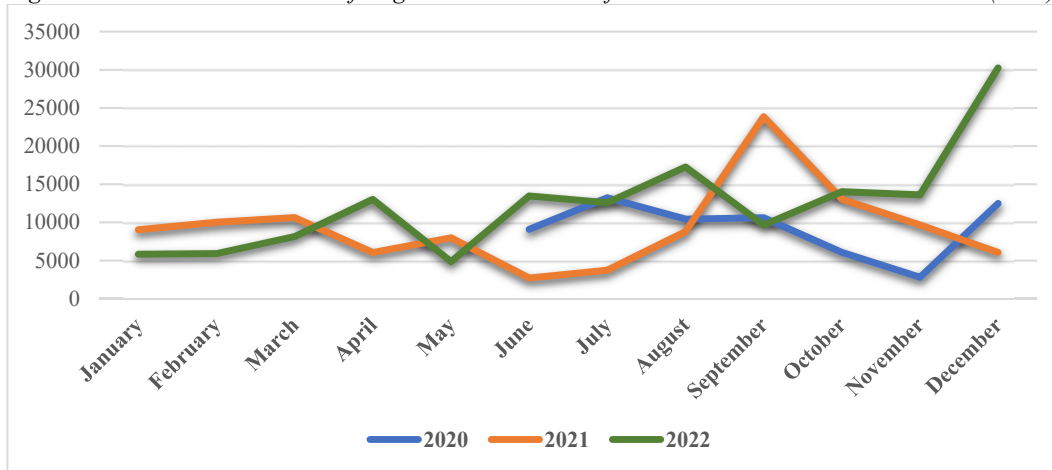
Sales value of non-gemstone bracelets slumped in the second half of 2021. The company's internal records show that the highest volume of sales of gem bracelets was recorded in 2021 (517.100 RON, but this was still close to the one registered in 2022, respectively 489.330 RON). In the other range - bracelets without precious stones, the highest sales volume was recorded in 2022 (206.255 RON).

Figure no. 7. Total sales volume of rings with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 8. Total sales volume of rings without diamonds from June 2020 until December 2022 (RON)

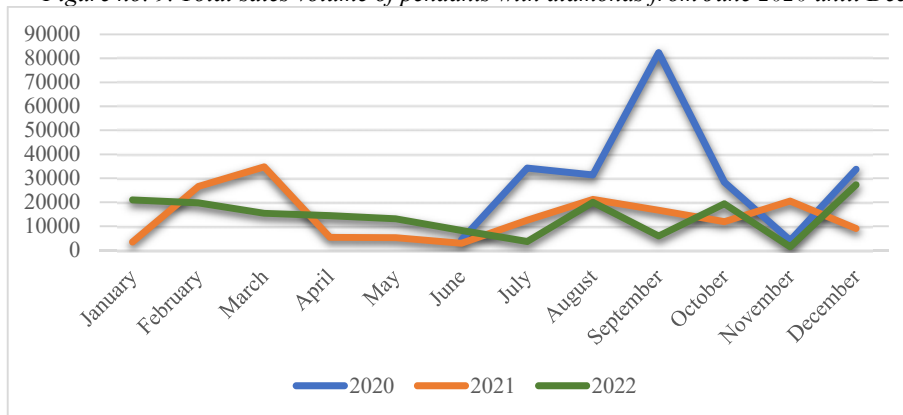


Source: Personal interpretation of the company's internal data

It is interesting the fact that a similar evolution (to that of bracelets) was recorded within the rings sales (Figures 7 and 8), respectively the maximum sales values were recorded in December, but for rings with precious stones in the year 2021, and those without precious stones, in 2022. It should be noted that, in the year 2021, the maximum level of sales of rings without precious stones was recorded in the month of September, meanwhile the minimum levels in the months of June, July and, somehow unexpectedly, in December.

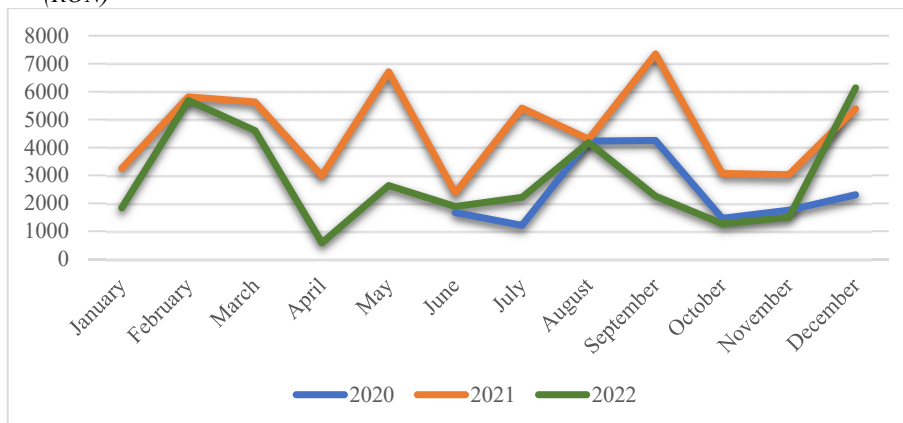
The company's internal records show that the highest volume of sales for rings with precious stones was recorded in 2021 (720.665 RON), and for rings without precious stones in 2022 (148.570 RON).

Figure no. 9. Total sales volume of pendants with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

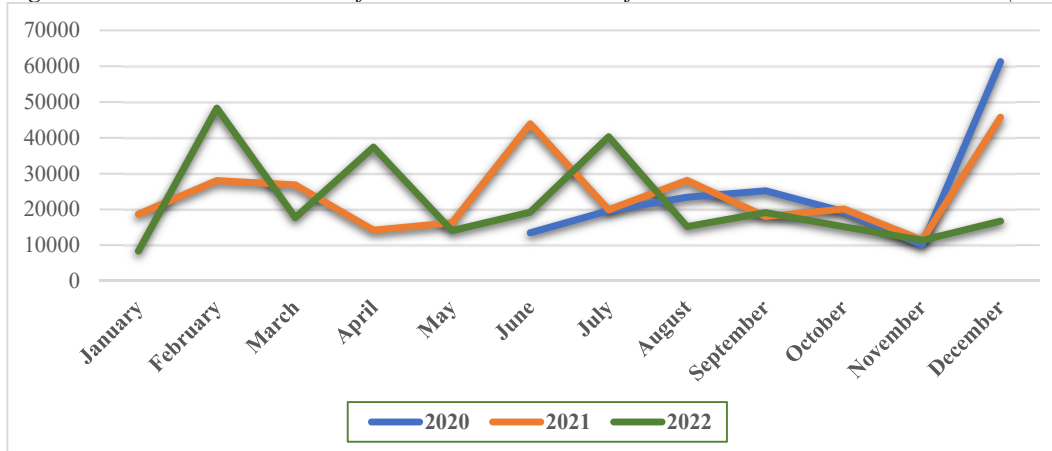
Figure no. 10. Total sales volume of pendants without diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

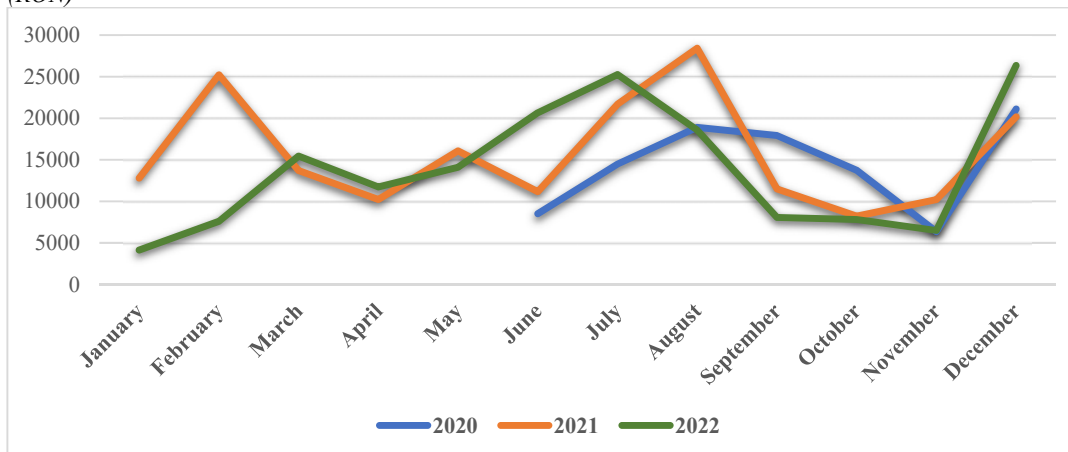
The evolution of pendant sales (with and without precious stones, represented in Figures 9 and 10) is totally atypical, compared to that recorded for most jewellery categories, in the sense that the month of December no longer represented the reaching point of the maximum level of sales. Paradoxically, the highest sales level (over the entire period under review) for gemstone pendants was recorded in September 2020, but higher levels than those of 2021 and 2022 were also reached in July, August, and December 2020. Another less common aspect is given by the high sales volume of pendants without gemstones during the months of February, March, May, June, September, and December of year 2022. The total sales volume of pendants with gemstones is quite close in 2021 (170.025 RON) and 2022 (169.410 RON), but within the category of pendants without precious stones, the highest sales volume was achieved in 2021 (55.295 RON).

Figure no. 11. Total sales volume of necklaces with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 12. Total sales volume of necklaces without diamonds from June 2020 until December 2022 (RON)

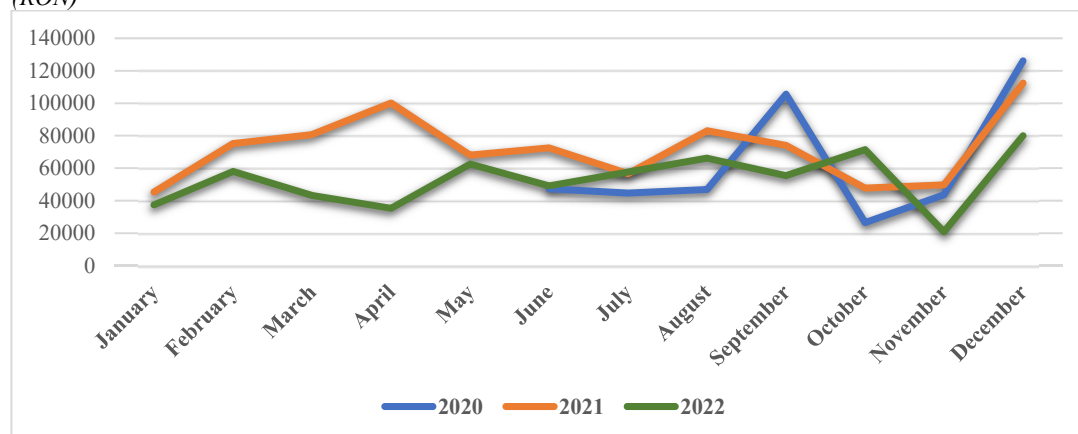


Source: Personal interpretation of the company's internal data

The sales volume of necklaces with precious stones reached the highest level in June and December of 2021, meanwhile in 2022, the same phase was recorded in February, July, and April and from August until the end a considerable drop in sales of this category of jewellery followed.

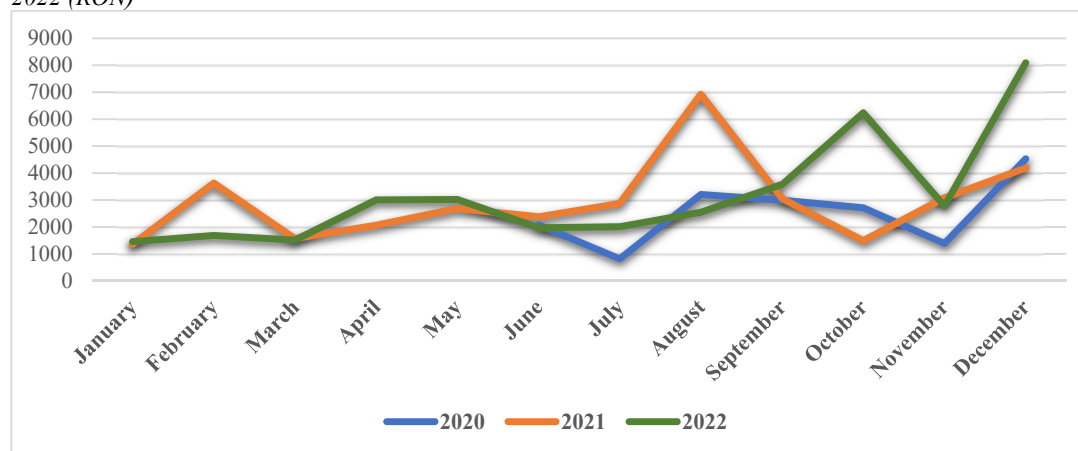
A common aspect for necklaces sales (with and without gemstones) is that November had seen the lowest sales values of each year. The year 2021 highlights the highest sales levels, in total – 291.190 RON for necklaces with precious stones and 189.410 RON for those without precious stones.

Figure no. 13. Total sales volume of engagement rings with diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

Figure no. 14. Total sales volume of engagement rings without diamonds from June 2020 until December 2022 (RON)



Source: Personal interpretation of the company's internal data

For the last analysed category of jewellery - engagement rings (with and without precious stones, Figures 13 and 14) it is observed that throughout the entire month of December, every year, the highest volume of sales is registered. There is one exception respectively, for the engagement rings without gemstones, even though sales increased in December 2021, the highest level (of the year) was recorded in August. Attention is drawn to the high level of sales of engagement rings with precious stones recorded in September 2020 and April 2021. In the year 2022 there was a decrease in sales (637.275 RON), compared to that of 2021 (865.560 RON) of engagement rings with stones precious, but an increase in the range of those without precious stones (37.845 RON, compared to 35.250 RON, in 2021).

5. Conclusions

Through conducting the office research, we believe that during the analysed period (2020-2022) there were registered obvious changes in the buying behaviour of customers, and we identified this aspect indirectly, by processing the quantitative information about the evolution of the sales volume of jewellery (in total, but also on the main categories, at the level of a store in Constanța, which belongs to a well-known company on the Romanian marketplace).

Jewellerys are products that satisfy a higher order need (if we refer to the most used classification of needs, known as Maslow's Pyramid). The decision whether to buy a piece of jewellery or not is determined by numerous factors: economic (income level, price level, inflation rate, economic situation, propensity to consume and propensity to save/invest), social and psychological (social class, education level, personality/character, lifestyle, brand awareness, fashion trends, etc.).

At the same time, customers buy jewellery for several reasons such as personal use, but also to offer them as gifts. This last aspect is reflected through the increase of the sales volume in the months within which are celebrated certain religious holidays (Christmas, Easter, name days), other types of holidays and traditions (Valentine's Day, March, Women's Day, Children's Day), as well as special events in people's lives (birth, baptism, coming-of-age ceremony, engagement, marriage). The aspects that influence jewellery acquisitions are different in these two presented situations (personal use or offered as a gift), depending on the characteristics of the person who represents the end user.

The analysis of sales evolution reflects the fact that both mentioned influential factors and the purchase reasons acted differently from one year to another (from the analysed period, affected by the pandemic), on the buying behaviour of consumers regarding the main categories of jewellerys: earrings, bracelets, rings, pendants, necklaces, engagement rings (grouped into two types: with and without precious stones), which leads us to the conclusion that it is difficult to explain and anticipate the buying choices of customers.

However, the research shows that: the highest levels of sales are reached in December; earrings are noticeably the most preferred jewellery category (probably women have several pairs of earrings, which they wear on different events/occasions, and match them with specific clothing pieces), meanwhile engagement rings register the lowest level.

Knowing the changing trends in customer behaviour regarding jewellery can represent a concern of management to improve the organization's activity in each store, so that the gratification of customer wishes would be reflected both within the increase of their satisfaction level and the economic performance of the company.

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