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## Artificial Jewellery: A Small Scale Enterprise and Consumer Choice in India

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### Abstract

Artificial jewellery as an enterprise in India is highly unorganized but still it has a huge potential simply because of the customers it caters to *i.e.*, women. Rising prices of gold are forcing women to hold their desires back. Hence, there is an increasing trend towards artificial jewellery. There has been a growth in demand for artificial or imitation jewellery by 85% in India. India's artificial or imitation jewellery business is seen to be one among the largest in the world which causes GDP at 5.9% in the Indian economy. It is projected to grow by rises and boundaries in the future. The jewellery market is now turning towards online selling gradually, expecting the customer's inclination towards online shopping. Although the online jewellery market is not yet well-known, the advantages it offers will undoubtedly encourage jewellers to open an online store sooner or later.

### Introduction

Indians adore jewellery in silver, gold, platinum, diamond and more on various occasions and also as a daily wear. It is part of Indian culture and especially important during weddings, parties, family functions, *etc.* Of course, the rising gold and real jewellery prices are big deterrents to buying jewellery in India. But, Indians are not to be undone, and their love to wear jewellery in daily wear and occasional wear has resulted in a booming market for artificial jewellery over the years.

Artificial Jewellery can be artisan-made products made of non-precious metals such as brass, steel, zinc and copper casting; semi-precious metals such as silver, gold or silver plated brass and other alloys; non-metal materials such as leather, textile, resins, cords, natural wood, coconut chips, dyed or engraved or cracked shells, *etc.* and non- or semi-precious stones and gems.

### Global Market of Artificial Jewellery

The market of jewellery was valued approximate at 32.9 billion dollars in year of 2019, and is expected to reach around 59.7 billion dollars till 2027, expecting a growth of 7.80% from 2020 to 2027 in the jewellery market. In 2019, the female gender section accounted for more than half of the share in the total costume jewellery market, and is expected to grow at a Compound Annual Growth Rate (CAGR) of 7.60% throughout the estimate period (Market Research Report, 2020).

### Artificial Jewellery as an Enterprise

Jewellery is a type of accessory that includes necklaces, rings, bracelets, watches, and earrings, *etc.* Women especially ventured into the fashion enterprise, fancy

ornaments making, selling apparels and cosmetics online and jewellery making business from home or from online and many made a good profitable one, since the Artificial jewellery enterprise from home is booming and decently profitable (Sabbir *et al.*, 2017).

The role of jewellery making business has been emphasized from time to time with objectives of the economic growth coupled with skill acquisition. Jewellery making business has recognizable growth because of the increase and approval that risen from the use of intricate non-precious materials coupled with precious metals as adornments in the form of ornaments. One of the reasons behind the general public attraction to jewellery is as of a result of the emotional experience felt by the adorners. Another factor is the simple, yet intricate manner by which unappreciated materials can be turned into jewellery masterpieces. It is no surprise that almost 6 out of people of the world’s population is adorned by some form of jewellery, either symbolizing religious, cultural or ethnic significance in every country as per their preferences. Various Artificial Jewellery products available in the market are listed in figure 1. Factors influencing the preference of Artificial Jewellery are given in figure 2 that include low cost, finer quality, elegant look, matching with apparels, ease of carrying, endless design options and safety (Rida *et al.*, 2022).

Types of Artificial jewellery based on type of material (Figure 3) used include clay jewellery, plastic jewellery, oxidized jewellery, leather jewellery, fabric jewellery, wire jewellery, beads jewellery, kundan jewellery *etc.*



Figure 1: Categorization of various artificial Jewellery products

### Fundamental Skills Required to Start an Artificial Jewellery Making Enterprise

To start an artificial jewellery making enterprise one should possess have basic entrepreneurial skills to succeed in today’s business world. The four skills

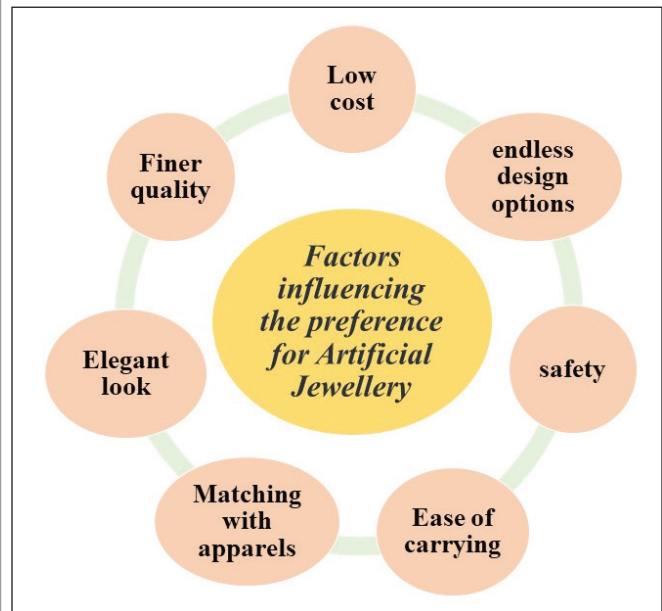


Figure 2: Factors influencing the preference of Artificial Jewellery

necessary are:

1. *Self-motivation ability:* One should be driven and consider themselves to be in charge of all aspects of jewelry-making from start to finish. To get it done, one must be wise enough to keep an eye on daily actions and to put reality into practice.
2. *Effective time management:* When creating and delivering the orders that have been received, one should manage time carefully and use it attentively to provide the clients a sense of reliability.
3. *Financial discipline skill:* One should improve their capacity to generate income through commercial means. Basically, creating financial management methods is required.
4. *Sales and making skills:* In order to compete, businesses must generally generate income employing creative ideas by learning about the experiences of their target customers and adopting new marketing strategies.



a) Clay Jewellery    b) Plastic Jewellery    c) Oxidized Jewellery



d) Leather Jewellery    e) Fabric Jewellery    f) Wire Jewellery

Figure 3: Types of Artificial Jewellery

## Business Models for Artificial Jewellery Enterprise in India

(Radha, 2022)

- **The Wholesale Business Enterprise** - maintain positive rapport with the manufacturers 55of genuine jewellery marketers and buy from them based on wholesale enterprise requirements.
- **The Reselling Business Enterprise** - A low-cost business model in which purchase artificial jewellery and guarantee that the items are purchased and resold among clients in order to earn a profit on their purchases.
- **The e-Commerce Platform Enterprise** - It is to make jewellery at household level and sell it on online e commerce platforms like Amazon or Flipkart or Myntra etc. Many small enterprise and startups use e-commerce sites to advertise their brand and cut down on the expense of putting up an e-store, which is a benefit for small scale business.

## Differences between Artificial Jewellery and Fine Jewellery

Sl. No.	Artificial Jewellery	Fine Jewellery
1	Cost is effective.	Prices are raising day by day.
2	Available in variety of colours, styles and patterns with no additional cost.	Exclusive designs available at additional cost.
3	Completely safe to wear.	Safety is the key concern.
4	No resale value.	Significant resale value.
5	Keeps pace with changing trend.	Traditional to contemporary look.
6	Raw materials are cheap.	Precious materials are used.
7	Example: clay pendant.	Example: Platinum ring.

## Advantages of Jewellery Making Enterprise in e-Commerce Platforms

The jewellery market business is now turning towards online selling, anticipating the customers preference towards online shopping (Edge Insights, 2020).

- **Brand value:** An online jewellery store is a way to start building a brand, which will eventually boost offline sales. Establishing a brand requires a lot of work, but once done successfully, it has advantages.
- **Global recognition:** As more individuals are likely to

indulge in items, businesses are more likely to be recognized internationally. The audiences can be reached by sellers through online businesses.

- **Less risk:** The biggest benefit of selling jewellery online is that there is less danger involved. An electronic catalogue is sufficient to show the products to clients, negating the need for the vendor to retain the entire assortment on hand.
- **Promotions:** The owner will find it simple to publicize the offers and bargains because clients can obtain a clear understanding of the discounts thanks to the offers' detailed descriptions.
- **Models accessible 24 hours a day, seven days a week:** Customers may see and order jewellery online whenever it suits them good to online sales.
- **Less investment** is needed, but online sales still generate a healthy Return on Investment (ROI).
- **Specific item:** Customers can easily filter products by price, metal, diamond, etc. when buying jewellery online.
- **Several options from a variety of designs online:** Because it allows buyers to view the entire range of products without having to have them on hand, an e-catalog can be a blessing for businesses that sell a wide variety of goods.

## Conclusion

Artificial jewellery is made using cost-effective materials such as metals, stones, and other materials that resemble real jewellery. The availability of attractive jewellery at a very less price as compared to gold, diamond, silver, platinum, or other jewellery will produce numerous growth and opportunities for the artificial jewellery market.

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