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Meaning Over Metal Do Young Indian Consumers Value the Emotional Meaning of Everyday Jewellery More Than the Value of the Material It Is Made Of?

Ms. Shreya Dhil

Student, Commerce, GEMS New Millennium School

Abstract

In India, jewellery has traditionally been valued for what it is made of: gold has served as savings, security and status. This paper asks whether that still holds for the jewellery young Indians wear every day, or whether emotional meaning (a memory, a milestone or a relationship) now matters more than the value of the metal. A survey of 32 respondents aged 16 to 35 found that 91% rated jewellery marking a life moment as more special than a generic piece, 84% would keep a meaningful piece with no resale value, and metal or purity ranked last among four purchase factors. At equal price, 66% chose an engraved steel charm over plain sterling silver, though this was not statistically significant in a sample of this size. The findings suggest that, for this group, everyday jewellery is bought as a store of meaning rather than a store of value.

Keywords: consumer behaviour, emotional value, jewellery, India, personalisation, gifting

1. Introduction

India is one of the world's two largest consumers of gold, and for most Indian families jewellery has never been only decoration. Gold is given at weddings as financial security, bought on Dhanteras as an investment, and pawned in emergencies. Its value lies in its weight and purity.

Yet India has an equally old tradition of jewellery valued for meaning alone: the kalava tied at a puja, the nazariya on a newborn's wrist, the rakhi tied by a sister. A cotton thread can carry more significance than a gold chain.

This paper asks which of these two logics guides young Indians today. The question is timely for three reasons. Precious metals have become expensive, with silver at around ₹230 to ₹255 per gram in September 2026. Affordable demi-fine jewellery is growing at around 12% a year, showing a shift away from heavy gold for daily wear. And Pandora, the world's largest charm brand, entered India in 2017 without becoming a mass-market presence, which raises the question of whether the concept failed or only its Western meanings did.

Research question: Do young Indian consumers value the emotional meaning of everyday jewellery more than the value of the material it is made of?

The answer matters for jewellery brands deciding whether to compete on metal or on meaning.

2. Literature Review

Belk (1988) argued that people treat meaningful possessions as part of themselves, an 'extended self'. Richins (1994) separated the **public meanings** of possessions, shared by society (such as gold's status), from their **private meanings**, such as the memory attached to a gift, and found that people's most valued possessions are usually valued for private meanings rather than money. Kleine and Baker (2004) similarly found that attachment grows from personal history with an object, not from its economic value. Gifting research points the same way: Mauss (1925) and Sherry (1983) showed that a gift's symbolic meaning often outweighs its exchange value. Studies of personalisation add that people value products more when they carry their own input, such as the 'I designed it myself' effect (Franke, Schreier & Kaiser, 2010) and the 'IKEA effect' (Norton, Mochon & Ariely, 2012). An engraved name or date is a small version of this.

Most of this research comes from Western markets, where jewellery is rarely a form of savings. In India, where material value has been unusually important, it cannot be assumed that meaning wins. This study addresses that gap.

3. Hypotheses

No.	Hypothesis
H1	Jewellery that marks a personal milestone is seen as more special than generic jewellery.
H2	Metal or purity is not the most important factor when buying everyday jewellery.
H3	People stay attached to meaningful jewellery regardless of its resale value.
H4	At equal price, most people prefer a personalised non-precious piece over a plain precious-metal piece.

Table 1: Hypotheses tested.

4. Methodology

A quantitative survey was run on Google Forms. Respondents aged 16 to 35 were reached through convenience and snowball sampling via the researcher's school, family and social networks. There were 32 valid responses: 22 female and 10 male; 18 students and 14 working professionals or homemakers.

The questionnaire had three demographic questions and nine closed questions (Appendix A), including a five-point agreement scale and a forced choice between two gifts of equal price: a steel charm engraved with a friend's name and graduation date, or a plain pendant in real sterling silver. This choice separates meaning from metal directly. Results are reported as percentages, and a one-sided binomial test checked whether the share choosing the engraved charm was above 50%. Participation was voluntary and anonymous.

5. Results

Context. Gold is no longer the default for daily wear: only 6 of 32 respondents (19%) prefer it, compared with 13 (41%) for silver or silver-toned jewellery and 9 (28%) for imitation pieces (Figure 1).

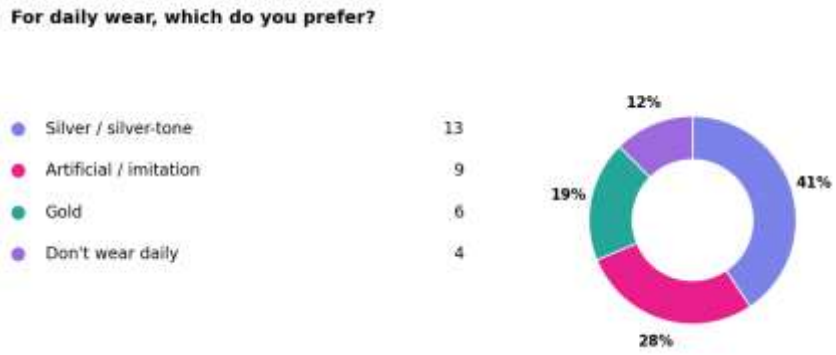


Figure 1: Daily-wear jewellery preference.

H1: Supported. 91% said jewellery marking a life moment is more special than a generic piece: 18 (56%) much more and 11 (34%) somewhat more. Only 3 (9%) saw no difference (Figure 2).

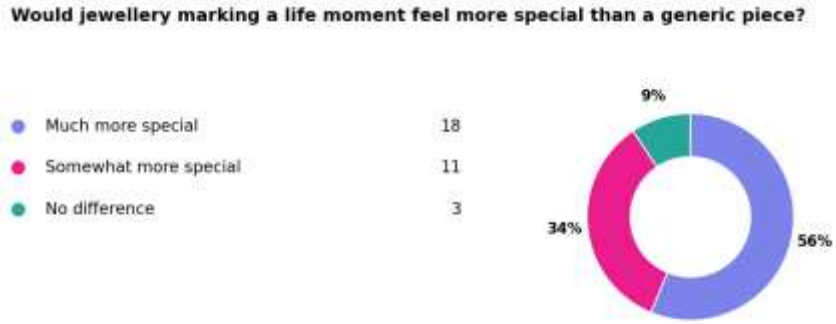


Figure 2: Perceived value of milestone jewellery compared with a generic piece.

H2: Supported. Asked what matters most, respondents chose design (31%), meaning or story (28%) and price (25%) ahead of metal or purity, which came last at 16% (Figure 3).

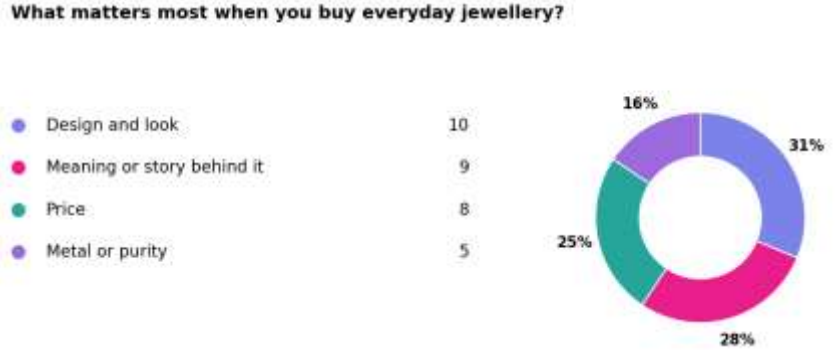


Figure 3: Most important factor when buying everyday jewellery.

H3: Supported. 27 respondents (84%) agreed they would keep a meaningful piece even with no resale value; only 2 (6%) disagreed (Figure 4).

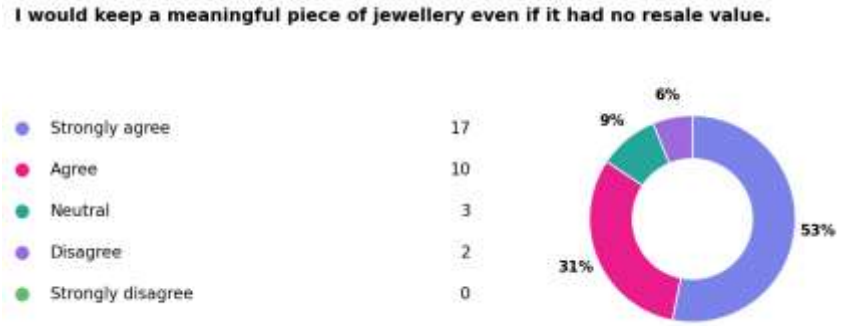


Figure 4: Agreement: 'I would keep a meaningful piece of jewellery even if it had no resale value.'

H4: Supported in direction only. At equal price, 21 respondents (66%) chose the engraved steel charm over plain silver (Figure 5). However, the binomial test gave p = 0.055, just above the 0.05 threshold, so with 32 respondents this preference is not statistically significant.

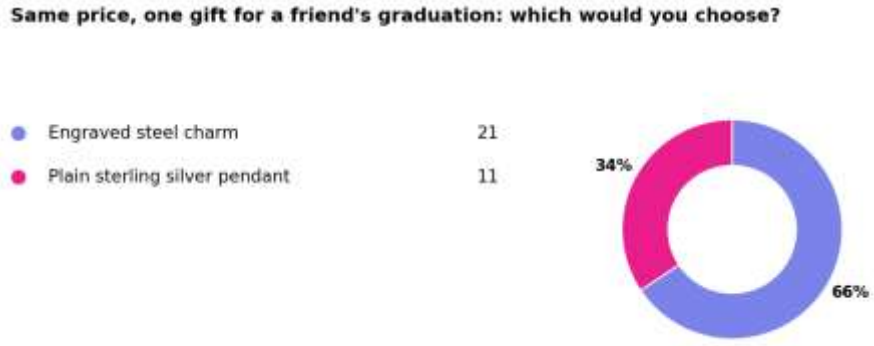


Figure 5: Same-price choice: engraved steel charm or plain sterling silver pendant.

Supporting results. 91% said free engraving would make them more likely to buy; 91% would gift a meaningful charm for a milestone instead of cash or sweets; and 81% would pay ₹800 or less for a culturally designed charm, showing the value they see does not come from expensive materials.

Hypothesis	Key result	Outcome
H1: Milestone jewellery more special	91% rate it above generic jewellery	Supported
H2: Metal not the top factor	Metal or purity ranked last (16%)	Supported
H3: Attachment without resale value	84% would keep a meaningful piece	Supported
H4: Personalised steel over plain silver	66% chose steel (p = 0.055)	Direction only

Table 2: Summary of results.

6. Discussion

The results suggest that Indian jewellery does two jobs, and young consumers keep them apart. One is to **store value**: gold for weddings and savings, where purity matters. The other is to **store meaning**: everyday pieces that recall a person, a moment or a belief. Respondents did not reject precious metals, but for daily wear they put meaning first. This fits Richins' (1994) finding that private meanings outweigh public ones, and Kleine and Baker's (2004) view of attachment, while the strong response to

engraving matches the personalisation effects described by Franke et al. (2010) and Norton et al. (2012). India's own tradition of threads and beads worn for meaning may explain why these ideas hold despite the country's strong culture of jewellery as wealth.

For brands, the implication is that everyday jewellery for young Indians should compete on meaning, not metal: culturally rooted designs, personalisation as standard, and gifting occasions. The findings may also explain Pandora's limited success in India: meaningful charms were not the problem, but Western symbols carried little Indian meaning.

7. Limitations

The sample of 32 is small and drawn from the researcher's own networks, so it is likely younger and more urban than the wider population. The survey measured stated intentions, not real purchases; the forced choice used a single price point and silver rather than gold; and respondents may have overstated the importance of meaning because it sounds more thoughtful. Future research should use a larger and more varied sample, compare generations (such as students and their parents), and test choices at several price levels.

8. Conclusion

Within the limits of a small survey, young Indian consumers appear to value the meaning of everyday jewellery more than its metal. They rated milestone jewellery as more special, ranked metal last among purchase factors, would keep meaningful pieces without resale value, and mostly chose personalised steel over plain silver. Gold will remain India's store of value, but for the jewellery this generation wears every day, what a piece means matters more than what it is made of.

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