

A Study on the Factors Affecting the Intention to Revisit Jewelry Stores

¹Lee, Bo Ram, ²Min Jung Kang

¹*A master's degree graduate., Dept. of Business Administration, Mokpo National Univ., Korea*

²*Associate Prof., Dept. of Business Administration, Mokpo National Univ., Korea*
7minjeong@hanmail.net

Abstract

The purpose of this study is to identify the factors that influence the revisit of jewelry stores. The purpose of this study is to find specific factors that affect product and store satisfaction. The theoretical studies on product quality, perceived quality guarantee, product design, product price, sales promotion, product diversity, store area, store re-visit intent were reviewed. Based on this background, research hypotheses were established. A total of 80 questionnaires were distributed to verify the hypothesis of the study, and 64 were finally used for the analysis. SPSS 24.0 was used for hypothesis verification. The results of this study showed that product quality, perceived product guarantee, product design, and product price had positive influence on product satisfaction. On the other hand, sales promotion, product diversity and store interior were found to have positive influence on store satisfaction. Furthermore, product and store satisfaction were found to have a positive and significant effect on revisit Jewelry Stores.

Keywords: *Jewelry Products, Product Satisfaction, Store Satisfaction, Intention of Revisit the Store*

1. INTRODUCTION

The meaning of “jewelry” is derived from the French word "Joel", which means joy. In other words, it means that jewelry is attractive, valuable, and enjoyable [1]. Jewelry is a tool that expresses the individuality and beauty that humans seek using precious metals and jewelry such as gold, silver, and platinum. According to a survey by the Wolgok Jewelry Industry Research Institute, the size of the Korean jewelry market as of 2021 is estimated to be about 5.5727 trillion won. The gold-based general jewelry market rose 4.2% year-on-year to 3.742 trillion won, while the fashion jewelry market also increased 1.3% year-on-year to 724.9 billion won. According to EuroMonitor, the Korean luxury jewelry market has been on a steady rise for 10 years. In the 2021 Jewelry Consumer Survey, the purchase rate fell slightly, but the purchase price per unit rose in the non-gift market. A general (gold-oriented) jewelry survey showed that the price per jewelry purchased within the last year was not biased toward low-priced products.

A series of activities that understand consumer needs, reflect them in products or services, and revitalize the industry through them is called jewelry marketing, and jewelry marketers should be able to understand the flow of consumer markets and include trend-leading activities through future market predictions based on the basis of consumer needs. This concept of jewelry marketing is a consumer-oriented marketing that requires continuous efforts to understand changes in consumers' perceptions according to changes in the social environment [2]. Today, the most important activity for the survival and growth of jewelry companies is

Manuscript received: November 26, 2022 / revised: December 4, 2022 / accepted: December 9, 2022

Corresponding Author: 7minjeong@hanmail.net

Professor, Dept. of Business Administration, Mokpo National Univ., Korea

This study was restated based on Lee and Bo Ram's master's thesis (2019).

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effective jewelry marketing activities. In order to establish an effective jewelry marketing strategy, it is necessary to understand and predict Jewelry consumer behavior.

Jewelry consumer behavior refers to a set of various decisions (reasons, timing, place, method, stakeholders, etc.) that jewelry consumers show in searching, purchasing, using, evaluating, and disposing of jewelry and related services. In order to sell jewelry, it is necessary to have the sales ability necessary to establish an optimal strategy for targeting the target market through accurate analysis of the consumer market and development products from the product planning stage. In addition, in the field of jewelry distribution, it is necessary to have expertise in the entire industry, from market conditions to materials, manufacturing and distribution, and to have expertise in precious metals, jewelry, and consumer psychology that make up the product. This paper can be used to understand various factors affecting consumers' purchase of jewelry products through surveys and to help them not only establish jewelry sales strategies but also evaluate jewelry sales strategies and support reasonable consumption activities of jewelry consumers.

The study on the factors affecting the intention to revisit jewelry stores will be conducted for the following reasons. First, modern society is entering the era of self-directedness. As consumers' sense of fashion aims to advance, diversify, differentiate, and individualize, everyone is showing a mature sense of consumption that is unique and diverse. Second, the consciousness of consumption is changing. The era of selling well at low prices and the era of selling well at famous brands are already coming to an end. No matter how cheap it is, it is recognized if it is high-quality and sensibility compared to the price, and even if it is a world-class famous brand, it ignores it if it is too expensive, and if there is no problem in quality, even if it is an underdeveloped country, it is no longer resistant. It is changing into a reasonable form of consumption that differentiates itself with emotion and pursues soundness. Therefore, this study aims to investigate the factors affecting the purchase of jewelry products and the intention to revisit stores in line with changes in the jewelry market as Korean consumers' thoughts on consumption in the 21st century are upgraded and consumption patterns are changed. This study is expected to give implications for a sales promotion strategy that can satisfy both sellers and consumers.

2. THEORETICAL BACKGROUNDS & HYPOTHESES

2.1 Product Quality

Kotler & Armstrong (2012) defined product quality as a tool to create customer value and customer satisfaction, meaning the degree of defect in the sense of consultation, affecting product and service performance in a broad sense [3]. It also emphasized that product quality is anything that can be provided to the market for attention, acquisition, use, or consumption that meets consumer needs, and assumed that product quality is a characteristic of a product or service that has the ability to meet explicit or implied customer needs. Ehsani (2015) emphasized that the quality of the product is the customer's perception of the overall quality or superiority of the product or service [4].

2.2 Perceived Quality Assurance

Quality assurance is related to all activities that ensure the achievement of quality objectives. Quality assurance includes quality control and is directly related to product and corporate management activities. Quality assurance reviews and manages the broad scope of quality for the quality of the product. Therefore, an entity should identify the exact needs of consumers for quality, reflect them in the planning and design sections, and make and sell new products in a timely manner. Quality assurance shall include 1) the setting of the quality that should be present, 2) the realization of the quality that should be present, and 3) measures that do not match, and the technology to standardize the quality of the product is required [5].

2.3 Product Design

Design is important in products, especially in situations where consumers' demands are difficult and various, it is necessary to focus on design when designing products to respond to them.

The design belongs to the actual product of the product and corresponds to one physical property proof. In addition, when a product is given aesthetic value, the consumer perceives the style of the product, in which case the product can have design identity. Design elements to be considered from the planning stage include functionality, durability, aesthetics, reliability, and ease of handling. Companies should carefully and specifically consider these five design elements from planning new products to developing core products. In addition, the goal of the design should be in accordance with the characteristics of the finished product, and the success or failure of the product depends on how much design factors are considered in product development [6].

2.4 Product Price

The definition of price means the monetary value paid in exchange for owning or using a product or service. From an economic point of view, prices are the value of a product or service in monetary units. Or the amount of money paid to own and use these products or services. Consumers give appropriate value to the price of the product, and the consumer's response to the price is an important factor in the process of determining the price of the product in the market [7].

2.5 Sales Promotion

Sales promotion is a marketing communication that allows customers to choose their products, and it is the act of informing customers of their products. The purpose of promotion is to provide information about the product so that consumers have a favorable attitude toward the product and ultimately encourage them to purchase it. Sales promotion, a sub-concept of promotion, is included in a variety of marketing techniques for short-term sales purposes to sell any particular product or service in large quantities to consumers or intermediaries [8]. Sales promotion is a marketing event to make buyers make instant purchases, which has short-term and stimulating characteristics, and ultimately can promote product sales [9].

2.6 Product Diversity

Kahn and Wansink (2004) commented on actual diversity, saying that when a product category occupies a lot of physical space on a retail shelf, consumers perceive diversity more [10]. Hoch et al. (1994) revealed that high diversity perception has a positive effect on consumer satisfaction and ultimately becomes an important factor in store selection [11]. Qingqing & Chang (2001) sorted the number of the same products in the online market into subcategories and examined the influence on diversity perception. As a result of the study, the higher the number of subcategories, the higher the perception of diversity, the easier it is to search, the more fun it is to shop, and ultimately the higher the attitude toward the store and the higher the intention to purchase in the future [12].

2.7 Store Interior

The point terrier is represented by VMD, which originated from Visual Merchandising in 1976 by the American Retailers Association. Due to the visual composition through VMD, consumers can grasp the environment and identity of the store. This affects the image of the store and constitutes brand value. VMD implies a good location to attract attention, displaying products anywhere outside, and showing the products themselves. Customers can feel closer if they display products in places and locations where customers

can react visually and visually express descriptions of external stores so that customers can recognize them at a glance [13]. Jin and Villegas (2007) argued that product placement positively increases purchasing decision-making power, and that product placement can be used instead of advertising strategy [14].

2.8 Satisfaction

Kotler (2000) defined satisfaction as “a pleasure or disappointment gained by comparing the perceived performance (or result) of a product with expectations.” [15]. Hoyer and MacInnis (2001) said satisfaction can be linked to feelings of acceptance, happiness, relief, excitement, and joy [16]. Oliver (1997) defined satisfaction as “the result of subjectively perceiving and feeling the quality and consequences of a product or service after the customer has used the product or service. Customer satisfaction is related to the response directly evaluated by the customer, so it means that it is higher than the customer's expectation. In this way, customer satisfaction leads to feelings about a product or service when the minimum expectations or desires required by the customer are satisfied [17]. Based on this, the hypothesis of this study is as follows.

- H1. Product quality will have a positive (+) significant effect on product satisfaction.
- H2. Perceived quality assurance will have a positive (+) significant effect on product satisfaction.
- H3. Product design will have a positive (+) significant effect on product satisfaction.
- H4. Product price will have a positive (+) significant effect on product satisfaction.
- H5. Sales promotion will have a positive (+) significant effect on store satisfaction.
- H6. Product diversity will have a positive (+) significant effect on store satisfaction.
- H7. The store interior will have a positive (+) significant effect on store satisfaction.
- H8. Product satisfaction will have a positive (+) significant effect on store revisit intention.
- H9. Store satisfaction will have a positive (+) significant effect on store revisit intention

3. METHODS

3.1 Respondents

The purpose of this study is to empirically analyze the factors influencing the satisfaction with jewelry products. The data collection was conducted for students of M University in Jeollanam-do. The distribution of the questionnaire received 64 questionnaires excluding 16 unfaithful answers and was finally used for empirical analysis. The respondents consisted of 21 men (32.8%) and 43 women (67.2%). For hypothesis verification, the SPSS 24 version was used as an empirical analysis tool, and reliability analysis and regression analysis were conducted.

3.2 Operational Definition of Variables

As for the questions of all variables, the Likert 5-point scale was used. To measure product quality, ‘Product quality is good.’, They created questions such as ‘the material of the product is reliable’ and ‘the product has a good guarantee system.’ To measure product design, we created questions such as ‘I like the design of the product’ and ‘The design of the product is sophisticated.’ In order to measure product prices, the question ‘product sales prices are relatively good’ was created. To measure sales promotion, the question ‘popular items can be selected and used at a discount price on the company or store anniversary’ was created. To measure product diversity, the question ‘There are various products in the store used.’ was created. To measure the interior of the store, the question ‘The store is well equipped with interior design.’ In order to measure store satisfaction, the question ‘I am satisfied with the store that purchased the jewelry product’ was created. ‘I will continue to use the store I use to measure the intention to revisit the store.’ was included in the questionnaire.

4. AMPIRICAL ANAALYSUS

4.1 Reliability Analysis

Reliability refers to the possibility of obtaining the same measurement when repeatedly measuring the same concept, indicating how consistent the results are. This study attempts to confirm reliability based on the average correlation of each item in the measurement tool, and for this, the Cronbach's Alpha coefficient was used. This study conducted reliability verification based on Cronbach's alpha coefficient value of 0.8 or more. After the reliability verification, the product quality and product design showed Cronbach's alpha coefficients of .851 and .864, respectively, indicating that the measurement items have high reliability.

4.2 Hypothesis Verification Results

(1) Hypothesis-H1-H4 Verification Results

The results of multiple regression analysis are shown in <Table 1>. The coefficient of determination R^2 is a statistic indicating how much explanatory the independent variable has for the dependent variable. Since it was shown as .407 here, it was found that about 40.7% was explained by the analysis model. The larger this value, the greater the explanatory power for the dependent variable. If the probability of significance is less than 0.05, the regression model can be said to be suitable. Since the F value indicating statistical significance was 10.140, and the probability of significance was 0.000, the regression line seemed suitable for the model. Next, the probability of significance was examined to confirm the significance of the variable. If the significance probability is less than 0.10, it can be said that the variable has a significant effect on the dependent variable. Product quality ($p=.055$), product design ($p=.076$), and price ($p=.098$) is less than 0.10, so these variables can be interpreted as having a statistically significant effect.

Table 1. Factors Affecting Product Satisfaction

Dependent variable	Independent variable	B	SE	t	P-value	hypotheses verification
Product satisfaction	Constant	0.538	.527	1.022	.311	
	Product Quality	0.480	.245	1.958	.055*	Accept
	Perceived Quality Guarantees	-.018	.183	-.021	.924	Reject
	Product Design	0.219	.207	1.805	.076*	Accept
	Price	0.213	.127	1.681	.098*	Accept
R=0.638, $R^2=0.407$, Adjusted $R^2=.367$, F=10.140, P=0.000 *p < .10, **p < .05, ***p < .01						

(2) Hypothesis-H5-H7 Verification Results

The results of multiple regression analysis are shown in <Table 2>. The R-square value is 0.353, and 35.3% is explained by the analysis model. It was found that the F value was 10.929, and the significance probability was 0.00, so it was confirmed that the regression line was suitable for the model. Next, the probability of significance was examined to confirm the significance of the variables on store satisfaction. Sales Promotion did not significantly affect store satisfaction ($p=0.868$). However, product diversity ($p=.002$), store interior ($p=.028$).The significance probability of 028) shows that the significance probability is less than 0.10, and these variables can be interpreted as having a statistically significant effect on store satisfaction.

(3) Hypothesis-H8 Verification Results

As a result of performing a simple regression analysis, the hypothesis results that product satisfaction will have a positive (+) significant effect on the store revisit intention were shown in <Table 3>.

Table 2. Factors Affecting Store Satisfaction

Dependent variable	Independent variable	B	SE	t	P-value	hypotheses verification
Store satisfaction	Constant	1.622	0.404	4.013	.000***	
	Sales Promotion	-0.016	0.096	-.167	0.868	Reject
	Product Diversity	0.347	0.107	3.231	.002***	Accept
	The store interior	0.245	0.109	2.250	.028**	Accept
R=0.594, R ² =0.353, Adjusted R ² =.321, F=10.929, P=0.000 *p < .10, **p < .05, ***p < .01						

Table 3. Relationship between Product Satisfaction and Store Revisit Intention

Dependent variable	Independent variable	B	SE	t	P-value	hypotheses verification
Store Revisit Intention	Constant	1.510	.441	3.424	.000***	Accept
	Product Satisfaction	0.535	.115	4.636	.000***	Accept
R=0.507, R ² =0.257, Adjusted R ² =0.245, F=21.494, P=0.000 *p < .05, **p < .01, ***p < .001						

(4) Hypothesis-H9 Verification Results

As a result of performing a simple regression analysis, the hypothesis results that store satisfaction will have a positive (+) significant effect on the store revisit intention were shown in <Table 4>.

Table 4. Relationship between Store Satisfaction and Store Revisit Intention

Dependent variable	Independent variable	B	SE	t	P-value	hypotheses verification
Store Revisit Intention	Constant	0.664	0.429	1.549	0.127	Accept
	Store Satisfaction	0.777	0.115	6.755	.000***	Accept
R=0.651, R ² =0.424, Adjusted R ² =0.415, F=45.625, P=0.000 *p < .05, **p < .01, ***p < .001						

5. CONCLUSION

This study attempted to establish a more effective sales promotion strategy by collecting various opinions through surveys to predict consumer behavior due to various needs of jewelry consumers due to rapidly changing social environment. Jewelry consumers' needs will be embodied compared to the past. Therefore, more sophisticated segmentation of the consumer market is needed to accurately identify and cope with the desire that consumers want to obtain through jewelry.

In the theoretical review, the characteristics of the jewelry industry and the current status of the domestic jewelry market were examined, and the concept of jewelry marketing for jewelry marketing strategies and environmental analysis for marketing development were examined.

This study confirmed the factors influencing the store revisit intention targeting consumers using jewelry stores. The results of the empirical analysis are as follows.

First, it was found that product quality, product design, and product price had a positive (+) significant effect on product satisfaction. As a result of comparing the magnitude of the influence on product satisfaction, it was found that the product satisfaction was affected in the order of product quality ($\beta=.480$), product design ($\beta=.219$), product price ($\beta=.213$). Second, it was found that sales promotion, product diversity, and the store interior had a positive (+) significant effect on store satisfaction. As a result of comparing the magnitude of the influence on store satisfaction, it was found that the store satisfaction was affected in the order of product

diversity ($\beta=.347$), the store interior ($\beta=.245$). Third, it was found that product satisfaction and store satisfaction had a positive (+) significant effect on store revisit intention. Product satisfaction ($\beta=.535$) has an influence on store revisit intention. Store satisfaction ($\beta=.777$) was found to have a greater influence than product satisfaction ($\beta=.535$). As a result of the survey, it is believed that even if it is not a department store or brand jewelry, it can gain the trust of jewelry consumers and produce more sales results if it has high-quality products, a reasonable price, and various designs.

General jewelry retailers will also choose jewelry consumers without hesitation if they secure their own identity, warranty systems, and diversity in various product lines. The results of this study can be significant in that it provided an opportunity to recognize the importance of variables to increase the intention to revisit jewelry stores. However, there is a limitation in research in that it is necessary to increase reliability and validity by creating a more specific number of questions. In future studies, it is thought that it is necessary to increase the representativeness and suitability of the study by surveying more questions. In the future, it is hoped that this study will supplement this and provide meaningful implications for the jewelry industry through empirical research, providing an opportunity for the further development of the jewelry industry.

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