Quantifying the Muhurata Effect: Sales Uplift and Price Inelasticity in Jewellery vs. Fashion Apparel During Dhanteras

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Abstract

This study quantifies the differential "muhurta effect" on two retail categories in India—jewellery and fashion apparel—during Dhanteras, with a focus on sales uplift, seasonality, price elasticity, and purchase motivations. Store-level data were collected from 30 branded outlets (15 jewellery, 15 fashion) across three metropolitan cities, along with post-purchase surveys from 1,000 customers (500 jewellery, 500 fashion). Sales uplift, seasonality index and revenue per minute were computed, and multiple regression models estimated the festival effect after controlling for price and promotions. Price elasticity was derived from quantity and price changes between normal and muhurta periods, and survey data captured motivational drivers. Jewellery sales increased from ₹14 lakh (pre-muhurta average) to ₹25 lakh on muhurta day (≈79% uplift), whereas in fashion, it increased from ₹8 lakh to ₹10 lakh (≈25% uplift). Strong seasonality for jewellery is reflected in the seasonality index of 1.75 and revenue per minute increasing ≈11× of normal, while for fashion, the seasonal uplift is modest, with ≈5.5× growth in RPM. Regression results indicate a strong, significant festival effect for jewellery-large positive festival dummy, mild price sensitivity, and limited additional impact of promotions-while for fashion, the festival effect is insignificant, with sales being driven by price and promotions. Price elasticity for jewellery is inelastic, with $|E_p| < 1$, while for fashion, it is elastic, with $|E_p| > 1$. Ritual motivations to buy jewellery dominate, while discounts and promotions are the prime drivers of purchase decisions in fashion, survey findings said. Practical Implications: Category-specific retail approaches—premium-oriented, symbolism-led positioning and inventory build-up in jewellery versus promotion-led, price-competitive strategies in fashion—are indeed warranted. This research represents one of the first comparative quantitative analyses of a cultural time cue (Muhurat) across symbolic versus secular retail categories in India. The findings offer theoretical insight and actionable guidance toward festival-period retail strategy.

Keywords: Muhurata, Festival sales, Jewellery retail, Fashion retail, Price elasticity, Sales uplift, Seasonality index, consumer behaviour, India

1. Introduction

The festive and auspicious timing of a purchase is a critical determinant of consumer behaviour in

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India, especially during events such as Dhanteras, Akshaya Tritiya and Diwali, where cultural beliefs and ritual norms strongly influence purchase decisions[1]. Muhurata, or a specific astrologically auspicious time interval, is widely regarded as the preferred moment for purchases associated with prosperity, long-term security and social status. In this context, jewellery, especially gold, operates simultaneously as a store of value, a ritual object and a social signal, and muhurta-linked purchases are both culturally and economically salient [1].

In contrast, fashion apparel is essentially a fashion/trend-driven and discretionary category, where timing is determined more by promotions, style cycles, and social occasions than by strict ritual prescriptions [1]. The past research on Indian festive consumption indicates that overall expenditure has a tendency to increase during festival periods, but most studies view "festival effect" as homogeneous across product categories, without distinguishing ritual-linked goods - like jewellery and religious paraphernalia - from more secular or lifestyle categories, such as apparel and electronics[1]

This paper addresses that gap by examining whether the same cultural time cue-Muhurata-generates systematically different demand responses in jewellery and fashion retail. The main objective is to quantify and compare Muhurat-driven sales uplift, seasonality, price sensitivity, and motivational drivers between these two categories, using Dhanteras 2025 as the focal event. The study will contribute to evidence-based guidance in designing category-specific festival strategies pertaining to pricing, inventory planning, and marketing communication.

2. Literature Review

Consumer behaviour research suggests the role of cultural symbolism, social norms and ritual meanings as integral in driving purchase decisions in markets governed by collectivist and tradition-oriented cultures [1],[2]. Such symbolic goods—essentially a set of commodities whose intrinsic value has risen to the high levels of cultural, ritual or status meaning-demonstrate episodic demand surges during festivals and auspicious dates, reflecting common social understandings of "right" times to buy [1] In India, gold and jewellery purchases are deeply linked with notions of prosperity, family security and ritual obligation, thus leading to concentrations of demand on dates like Dhanteras and Akshaya Tritiya.

Festivals also introduce urgency and perceived scarcity in time, which can alter price sensitivity and perceived value. Evidence from festival and event-based retailing shows that limited-time offers and socially salient dates reduce price salience while strengthening emotional or symbolic drivers. However, much of the literature aggregates categories, implicitly assuming that festival effects apply equally across goods.

Research on apparel and fashion reveals a different mechanism. The demand for apparel around festivals is predominantly influenced by promotions, assortment and fashion relevance, and

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consumers often forward or delay purchases based on discount depth rather than auspicious timing 1. This indicates that ritual relevance could be the moderator of how cultural time cues are converted into actual purchases. The present study empirically tests this proposition by comparing jewellery and fashion using the same muhurta window, integrating store-level sales metrics and consumer motivation data.

3. Materials and Methods

3.1 Research Design

The study applies a comparative cross-sectional design in which it integrates store-level transactional data with post-purchase consumer surveys during the Dhanteras 2025 festival period. The focus is on two categories, namely jewellery and fashion apparel, because they share a common festive context but differ in ritual relevance (symbolic versus trend-driven). Outcome variables include sales uplift, seasonality index, revenue per minute, regression-based estimates of festival effect, price elasticity and survey-based motivational indicators.

3.2 Sampling and Data Collection

Retail Sample: Data were collected from 30 branded stores across Delhi-NCR, Mumbai, and Bengaluru. The sample included 15 jewellery stores and 15 fashion apparel outlets from organised retail chains that enjoyed broadly comparable mid-to-premium positioning and similar floor areas. Stores were selected using purposive sampling to reduce the confounding from size and positioning differences.

Customer Sample: 1,000 customers in total, 500 jewellery, 500 fashion, were surveyed immediately after purchase across three temporal windows: (i) Pre-muhurta, 7 days before the identified muhurta day; (ii) muhurta, the single identified auspicious day; and (iii) Post-muhurta, 7 days after. At each store, systematic intercept sampling (every nth buyer) was carried out to ensure coverage across operating hours and reduce interviewer selection bias. Participation was voluntary and anonymous; no personally identifiable information was collected, in line with general social science ethical practices [2].

3.3 Measures and Variables

Store-level data: Each store supplied daily sales amounts (in ₹ lakh) for the three windows plus operational details such as store hours, staffing levels and promotion indicators. From these, the following metrics were computed:

Sales Uplift (%):

$$\text{Uplift} = \frac{\text{Sales}_{\text{Muhurat}} - \text{AvgSales}_{\text{Normal}}}{\text{AvgSales}_{\text{Normal}}} \times 100,$$

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where AvgSales$_{Normal}$ is the average of Pre- and Post-Muhurat daily sales.

Seasonality Index (SI):

$$SI = \frac{Sales_{Muhurat}}{Avg(Pre + Post)},$$

indicating relative strength of festival impact.

Revenue per Minute (RPM):

$$RPM = \frac{Sales_{Muhurat}}{Duration_{Muhurat}} \text{ and } \frac{Sales_{Normal}}{Duration_{Normal}},$$

capturing purchase intensity per unit time.

Regression Model: The independent effect of the festival was estimated by running separate multiple linear regressions for jewellery and fashion:

$$Sales = \beta_0 + \beta_1 Price + \beta_2 Promotion + \beta_3 FestivalDummy + \varepsilon.$$

Here, Sales are daily, store-level revenues; Price is an index of effective transaction price; Promotion is an index capturing the presence and intensity of promotion, while FestivalDummy = 1 for muhurta day and 0 otherwise. Coefficient β_3 measures the ceteris paribus festival effect.

Price Elasticity: Price elasticity of demand was computed as:

$$E_p = \frac{\%\Delta Quantity}{\%\Delta Price},$$

using changes in aggregated quantities and price indices between normal and Muhurat periods. The absolute value |E_p | was used to classify demand as elastic (|E_p |>1) or inelastic (|E_p |<1).

3.4 Survey Instrument and Measures

The survey captured:

Demographics: age, gender, income band, household size.

Purchase Characteristics: category, purchase value, planned versus unplanned for muhurta, channel (offline/online), brand tier preference.

Motivational Factors: four statements rated on the 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree:

"I bought because muhurta is auspicious."

"I bought because of discounts/promotions."

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"I planned this purchase specifically for muhurta."

"I prefer premium brands during festivals."

Price sensitivity: items on willingness to pay a festive premium, importance of discounts, and the extent of price comparison.

The questionnaire was pilot tested on about 30 respondents to assess the clarity of the questions; minor wordings were then adjusted. Responses with considerable missing data were excluded from analysis.

3.5 Data Analysis

Descriptive statistics were first calculated for all important variables. Sales uplift, SI, and RPM were calculated by category. Regression models were estimated by ordinary least squares (OLS) and standard diagnostics (multicollinearity checks via variance inflation factors, residual analysis) were conducted to evaluate model adequacy[3]. Price elasticity values were derived at the category level. For motivations, the % of respondents selecting "5 – strongly agree" was used as the main indicator. All analyses were done using standard statistical software.

4. Results

4.1 Sales Uplift and Seasonality

Jewellery stores recorded a strong muhurta surge: average daily sales increased from ₹14 lakh in Pre-muhurta to ₹25 lakh on muhurta day, which yielded an uplift of approximately 79%. Fashion stores showed a smaller rise, from ₹8 lakh to ₹10 lakh, corresponding to about 25% uplift. Thus, the relative uplift in jewellery was more than three times that of fashion, indicating greater sensitivity to auspicious timing.

Seasonality indices reinforced this pattern. Jewellery recorded an SI of 1.79, indicating that Muhurat sales were 79% higher than the Pre/Post average, while fashion recorded an SI of 1.25, suggesting only modest seasonal uplift. muhurta therefore, functions as a strong temporal trigger for jewellery but only a supplementary driver for fashion.

Table 1: Sales Uplift by Sector During Muhurta Period

Sector	Pre-Muhurata Sales (₹ lakh)	Muhurata Sales (₹ lakh)	Uplift (%)
Jewellery	14	25	79%
Fashion	8	10	25%

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4.2 Revenue per Minute

Assuming an effective 240-minute selling window for Muhurata and 600–660 minutes for normal days, jewellery achieved a Muhurata RPM of about ₹10,400 per minute as against a normal RPM of around ₹2,200–₹2,300, implying roughly a 4.5–4.9-fold increase. In the case of fashion, Muhurat RPM is approximately ₹4,170 as compared with a normal RPM of about ₹1,200–₹1,330, reflecting roughly a 3.1–3.4-fold increase. These figures show that while both categories see intensified trading, jewellery displays far greater time-compressed purchasing consistent with high-intent, Muhurata-specific buying rather than general festive browsing.

4.3 Regression Analysis

Each category shows clear and different dynamics in its regression model.

Given the regression specification (sales explained by price, promotion, and a festival dummy), your coefficients tell a coherent story:

- **Jewellery**

    - β_1 (Price) = –0.19, $p < 0.05$ → As price increases, jewellery sales decrease; the effect is statistically significant but not extremely large, which fits your phrase "mild price sensitivity."

    - β_2 (Promo) = 0.16, n.s. → Promotions have a positive sign but are not statistically significant, supporting "small and positive, though non-significant."

    - β_3 (Festival) = 0.45, $p < 0.01$ → The festival dummy has a comparatively large, highly significant coefficient, so "Muhurata is a strong driver for sales by itself, even after controlling for price and promotion" is an accurate interpretation.

- **Fashion**

    - β_1 (Price) = –0.38, $p < 0.01$ → Stronger negative and highly significant; fashion is more price-sensitive than jewellery.

    - β_2 (Promo) = 0.27, $p < 0.05$ → Promotions significantly lift fashion sales, so saying "promotions exert a significant positive effect" is correct.

    - β_3 (Festival) = 0.11, n.s. → The festival effect is small and statistically non-significant, so it is reasonable to say Muhurata timing "does not materially enhance fashion sales once price and promotions are accounted for."

Assuming these are standardised betas or are measured on comparable scales, it is also valid to say festival is the dominant driver in jewellery, but not in fashion.

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4.4 Price Elasticity

The elasticity estimates thus indicate that jewellery demand during the festival period is inelastic, with |Ep| < 1, while fashion demand remains elastic, with |Ep| > 1. In practical terms, this means that given the inelastic nature of jewellery demand during the festival period, percentage changes in jewellery prices cause smaller proportional changes in quantity demanded, allowing for premium pricing or reduced discounting during Muhurata.

By contrast, the elastic demand for fashion implies that price changes have a strong impact on quantity sold, making competitive pricing and promotional activity necessary, even within a festive context.

Industry Elasticity ||E$_p$|| Interpretation

Jewellery 0.38   Inelastic - demand insensitive to price during Muhurat.

Fashion 1.21   Elastic - demand remains price sensitive; promotions matter.

Table 4: Comparison of Price Elasticity: Jewellery Versus Fashion

4.5 Customer Motivation Survey

Survey data provide behavioural explanations for these patterns. Among jewellery buyers, roughly three-quarters strongly agreed that they bought because Muhurta is auspicious, and about two-thirds said they had planned the purchase specifically for the Muhurta window. A majority also reported a stronger preference for premium brands during festivals, pointing to ritual and status motives.

Only a small minority among fashion buyers strongly connected their purchase with auspicious timing or Muhurat-specific planning. But, in contrast, close to two-thirds cited discounts and promotions as the main purchase driver, while approximately one-third indicated a strong preference for premium brands during festivals. These findings confirm the hypothesis that jewellery buying is culturally anchored and ritual-oriented, while the buying of fashion is predominantly price and promotion-driven.

Comparison: Jewellery vs. Fashion Purchases

Table 5: Customer Motivation Survey Results (Percentage Strongly Agreeing)

Motivation Statement	Jewellery (%)	Fashion (%)
I bought it because Muhurta is auspicious.	78	19
I bought it because of discounts/promotions.	32	67
I planned to purchase specifically for Muhurat.	71	22
I prefer a premium brand during the festival.	63	28

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5. Discussion

These findings taken together indicate that cultural time cues like Muhurta have a differential impact across retail categories. Jewellery, as a category steeped in ritual and symbolic meaning, demonstrates high festival-driven demand: high uplift, elevated SI, large and significant festival coefficient, inelastic price response and motivations centred on auspiciousness. In this category, Muhurta effectively plays the role of a demand accelerator, overriding standard price considerations.

Fashion, therefore, gains more from general festive sentiment and retail activation rather than Muhurat per se. The lower uplift, modest SI, non-significant festival dummy, and elastic price response point to price and promotion as still the primary levers. Buyers use the festive period opportunistically, but do not necessarily anchor fashion purchases to an astrologically auspicious window.

These findings support the theoretical view of ritual relevance being a moderator to the effect of cultural timing on consumption. Those symbolic goods with strong ritual meaning have a better chance of converting cultural cues into real purchases, while secular or lifestyle goods depend on conventional retail drivers even during festivals.

6. Managerial Implications

The differentiated Muhurta effect has strong strategic implications for retailers, particularly the multi-category chains.

Jewellery Retailers:

Emphasise auspiciousness and ritual narratives in communication, in-store theatre, and digital campaigns around Muhurta.

Maintain or selectively increase prices and adopt symbolic offers, rather than deep discounting, for example, reduced making charges, consistent with inelastic demand.

Increase premium and high-margin SKUs by about 20-30% before Muhurata to avoid stockouts of important designs.

Allocate more trained salespeople for consultative selling and high-value transactions during peak Muhurta hours.

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For Fashion Retailers:

Focus on discounting, flash promos, and bundles rather than heavy reliance on Muhurta symbolism.

Plan the inventory for the larger festive season, rather than a sharp spike at Muhurta, to avoid overstocking.

Capture jewellery-store traffic spillover through cross-merchandising and strong visual displays. Expedite checkouts to ensure the conversion of impulse buys.

For Multi-Category Chains:

Position jewellery as the ritual anchor and draw-footfall category, using fashion as a complementary, promotion-led category.

Adopt differentiated messaging, pricing, and merchandising strategies for ritual-centric versus lifestyle categories, rather than applying one generic "festival sale" approach.

7. Limitations and Future Research

The study is restricted to a single festival - Dhanteras, three metropolitan regions, and organised retail formats; hence, generalizability to smaller towns, rural markets, and unorganised retail are limited. Self-reported survey data also suffers from recall and social desirability bias. Further, the focus of this analysis does not explicitly incorporate online channels, macroeconomic conditions, or gold price volatility that could eventually affect purchasing behaviour.

Future research could also expand this study in several ways: by analysing more festivals, such as wedding seasons and other auspicious occasions, by considering wider geographic coverage, and by incorporating online and omnichannel data. Additionally, the interaction of cultural cues with demographic variables (e.g., age cohort, income, education) and the role of macroeconomic indicators might be further examined. Qualitative approaches, like in-depth interviews and ethnographic observation, may also provide a deeper understanding of how Muhurta interpretations by consumers are translated into specific purchase decisions.

8. Conclusion

This study thus shows that Muhurta is a powerful cultural time advantage for jewellery but only a modest catalyst for fashion apparel. Strong sales uplifts, high seasonality, inelastic demand, and ritualistic motivations characterise jewellery sales, whereas the demand for fashion remains highly price- and promotion-sensitive with limited connection to auspicious timing.

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The findings underline the importance of category-specific festival strategies. By aligning pricing, inventory, and marketing with the symbolic or secular nature of each category, retailers can more effectively capture the economic value of cultural timing and enhance profitability in the festive periods in India and similar culturally rich markets.

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