



## A study on customer perception and awareness towards diamond jewellery in Coimbatore city

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### Abstract

Retail Industry is fast changing. All facets of business are undergoing leaps of change. Jewellery buying for a very long time has had a traditional pattern of buying behaviour. There were family jewellers and a family purchase. All models of consumer buying behaviour has adopted to the change. The Diamond jewellery buying on-line has also gone which generated curiosity, because of its high tradition. The present paper examines the growth, factors and current scenario of purchasing diamond jewellery in Coimbatore City. It is a descriptive research; survey method has been used for data collection through a structured questionnaire. Some of the key findings were that Indian consumer buy precious jewellery like diamond jewellers for Investment as well as for special occasions and to have a strong attributes in maintaining social status during social function/gathering and they always buy from trusted outlets. Other Attributes like store service for branded jewellers seem to be far superior to the traditional outlets and quality satisfaction are rated very high with branded jewellers. Working women are greater purchasers of diamond jewellery and indulge more in impulse purchase. Online currently has a relatively low reach. It is more like a pre-purchase tool. The changing socio-economic perspectives adds boon to the jewellery industry.

**Keywords:** diamond jewellery, retail industry

### Introduction

The global diamond jewellery market has seen a growth in the last two years. Sales have increased three per cent in 2016, exceeding US\$83 BILLION for the first time. In local currency terms, there was growth in each of the top five diamond markets, which account for 76 per cent of global demand. Growth would have been almost five per cent had it not been for the strengthening of the US dollar against the currencies of several of the major diamond consumer markets in the latter part of 2016. Despite the US being the most mature diamond jewellery country, its seven per cent growth was the strongest of any of the main regions. Growth (in local currency) was also seen in developing markets, with six per cent growth in China and three per cent in India. Last year's report highlighted three key trends that are shaping the future landscape of the diamond retail sector – and these have continued.

First, consumers across the world are increasing towards preferring branded diamond jewellery for product differentiation, distinctive design, authenticity and quality. This is more prevalent in the US – where four in five retailers stock brands – but developing markets are also seeing increased sales of branded jewellery. In turn Consumers seek the greater reassurance offered by brands. Second, the number of jewellery shops in developing Asian markets increased again last year, while the total number in more mature markets – especially the US – saw an overall reduction. Third, online sales in both developed and developing markets continued to rise. While online sales in India, at less than one per cent of total sales, lag behind those in the US (at 13 per cent of total

sales), increasing online penetration in developing markets is likely to result in the internet becoming a more important factor in researching diamond jewellery purchases. Last year's Diamond Insight Report also highlighted the competitive position of diamond jewellery against other luxury products, with categories such as electronics and fashion spend gaining share of advertising voice. However, in 2016 growth in jewellery advertising spend started to reach the levels seen in the fashion industry. While it's too early to say if this trend will continue, it's a positive development that needs to be maintained if the diamond sector is to compete more effectively with other luxury products.

### History

The name *diamond* is derived from the ancient Greek (*adámas*), "proper", "unalterable", "unbreakable", "untamed" from "I overpower", "I tame". Diamonds are thought to have been first recognized and mined in India, where significant alluvial deposits of the stone could be found many centuries ago along the rivers Krishna and Godavari. Diamonds have been known in India for at least 3,000 years but most likely 6,000 years.

Diamonds have been treasured as gemstones since their use as religious icons in ancient India. Their usage in engraving tools also dates to early human history. The popularity of diamonds has risen since the 19th century because of increased supply, improved cutting and polishing techniques, growth in the world economy, and innovative and successful advertising campaigns.

In 1772, the French scientist Antoine Lavoisier used a lens to

concentrate the rays of the sun on a diamond in an atmosphere of oxygen, and showed that the only product of the combustion was carbon dioxide, proving that diamond is composed of carbon. Later in 1797, the English chemist Smithson Tennant repeated and expanded that experiment. By demonstrating that burning diamond and graphite releases the same amount of gas, he established the chemical equivalence of these substances.

The most familiar uses of diamonds today are as gemstones used for adornment, and as industrial abrasives for cutting hard materials. The dispersion of white light into spectral colors is the primary gemological characteristic of gem diamonds. In the 20th century, experts in gemology developed methods of grading diamonds and other gemstones based on the characteristics most important to their value as a gem. Four characteristics, known informally as the *four Cs*, are now commonly used as the basic descriptors of diamonds: these are Clarity, Color, Cut, and Carat Weight.

### Clarity

The clarity of a diamond is determined by the amount and location of flaws, or blemishes, in the diamond when viewed under 10 power (10x) magnification. GIA rates clarity grades in diamonds from Flawless to Imperfect 3. The Diamond Shopping Network offers you diamonds from the Imperfect 1 grade through Flawless.

Most diamonds contain very tiny birthmarks known as "inclusions." An inclusion can interfere with the light passing through the diamond. The fewer the inclusions, the more beautiful the diamond will be. Diamonds have the capability of producing more brilliance than any other gemstone. A diamond that is free of inclusions and surface blemishes is very rare and therefore very valuable.

### Color

Diamonds come naturally in every color of the rainbow. However most people are concerned with diamonds in the white range. The Gemmological Institute of America (GIA) rates the body color in white diamonds from D (colorless) to Z (light yellow). The best color for a diamond is no color at all. A totally colorless diamond allows light to pass through it easily, resulting in the light being dispersed as the color of the rainbow. Colors are graded totally colorless to light yellow. The differences from one grade to the other are very subtle and it takes a trained eye and years of experience to color grade a diamond.

### Cut

The cut of the Diamonds are interested in deciding the proportions of the diamond as opposed to its shape (Round Brilliant, Marquise, Pear, Princess, etc.) Every diamond regardless of its shape gets its brilliancy and scintillation by cutting and polishing the diamond facets to allow the maximum amount of light that enters through its top to be reflected and dispersed back through its top. A correctly cut, "well made", stone is pictured in diagram 1. As you can see if the angles are correct the light that enters is dispersed properly back through the diamond's top facets. When a stone is cut too shallow or too deep the light that enters through the top is allowed to escape through the diamond's bottom and does not

allow the maximum beauty of the diamond to be realized.



Source: <http://gpsiraeldiamonds.com.au/wp-content/uploads/Diamond-Shapes-pic-2.png>

Fig 1: Different shapes of diamonds

### Carat Weight

Diamonds and other gemstones are weighed in metric carats: one carat is equal to 0.2 grams, about the same weight as a paperclip. Just as a dollar is divided into 100 pennies, a carat is divided into 100 points. For example, a 50-point diamond weighs 0.50 carats. But two diamonds of equal weight can have very different values depending on the other members of the Four C's: clarity, color and cut.

### India's dynamic consumer market: key consumer insight and opportunities

1. India is home to a highly dynamic consumer diamond market that has grown rapidly over the last two decades, fuelled by a fast expanding economy, a widening consumer base and a culture where precious jewellery plays an intrinsic role in social occasions and family traditions.
2. There are three distinct diamond jewellery consumer segments in India: socio-economic segments A/B (excluding all Elites), Elites and Super Elites. The latter two have a considerable share in value terms, despite representing only a small proportion of consumers, and display behaviours in relation to diamonds more in line with affluent Western consumers when compared with economic segments A/B.
3. Diamond jewellery is an 'aspirational' product in India and is more desired than other luxury categories. The level of ownership and desirability is particularly high among the Elites and Super Elites, while diamonds remain an aspirational product for the much larger non-Elite segment.
4. The highest proportion of diamond jewellery purchasers is located in Tier 1 cities (nearly 60 per cent) and in the north of India (nearly 50 percent).
5. Love is the primary motivation for half of all diamond purchases. Unlike in many Western markets, very few men propose with diamonds in India and instead display their love with gifts of diamonds on different occasions during the marriage.
6. Purchasing journeys in India are normally a consultative process, in which women are the main decision makers, with the opinion of family and friends the most important factor in diamond jewellery selection. Retailers also play

an important part in providing reassurance and advice.

### Statement of the problem

Purchasing journeys in India are normally a consultative process, in which women are the main decision makers, with the opinion of family and friends the most important factor in diamond jewellery selection. Retailers also play an important part in providing reassurance and advice.

- Buying behaviour is based on demand.
- Consumer preference is based on customer service.
- Economical status of the consumer influences.
- Brand preferences influence the consumer buying.

### Objectives of the study

- To study the consumer perception towards Diamond jewellery.
- To know the level of Consumer awareness with regards to the Diamond Jewellery products and brands.
- To study the factors affecting Consumers in buying of Diamond Jewellery.
- To identify the buying motives of Consumer while selecting Diamond Jewellery products.

### Scope of the study

The study is conducted to understand the various aspects of consumer preferences towards diamond Jewellery. The findings and conclusions from this study are based on responses of diamond Jewellery customers in the city only. This study will be helpful to some extent in gaining an insight into consumer Preferences towards diamond Jewellery shops. Precious metals like gold, silver and others is being worn as ornaments by many people all over the world and especially in India culture heritage and custom has influenced to a very great extent to the practice of wearing ornaments made of precious metals and stones.

Diamond jewellery as a business and trade is growing at a very rapid rate. The nature of this trade is made up of both branded and non branded manufacturers and traders. A big market evolution is being witnessed in the form of product branding especially in the jewellery sector. Thus Tamil Nadu which has witnessed rapid expansion in the field of handmade jewelry products in the past many decades is now having a new type of competition and challenge in the form of branded jewellery products and it is occupying more shares in the jewellery market.

### Review of literature

The Importance of online channels rises across the world (de-beers-insight-report-2014-diamond-jewellery-retail).

Both emerging and developed markets saw a rise in the importance of online channels in 2013. More than one in six diamond jewellery purchases in the US were made online in 2013, a growth of over 30 percent since 2011. Going online also remains the most popular way for consumers to research a purchase in the US: almost four in 10 consumers go online for research purposes before buying, ahead of other touch-points such as jewellery stores and advertisements. Although online is not yet a significant sales channel in China, the internet is already used by a quarter of acquirers for different purposes, such as to learn about fine jewellery quality and

prices, to learn about brands, and to pre-select designs. The internet is used more frequently in the diamond purchase process by single women, half of whom use it, and also by affluent consumers, about six in 10 of whom research online. Online, including mobile usage, can be expected to grow in importance for diamond jewellery retailers everywhere, be it for research purposes before a purchase or as a sales channel (pure or hybrid, via web sales with store pick-up).

According to Arushi Thakur, A lead research analyst for services at Technavio, "The rise in per capita disposable incomes, increasing number of diamond jewellery retailers, and rising number of consumers accepting the culture of giving diamond jewellery are some of the factors contributing to the rise in demand in countries like India, China, and Japan. According to Executive vice president (marketing) for De Beers Group of companies Stephen Lussier, while addressing the who's who of global diamond industry at World Diamond Conference(WDC) hosted by Gems and Jewellery Export Promotion Council (GJEPC) at New Delhi, said, "After U.S and China, India is the third important diamond consumer market in the world. The diamond consumption among India's middle class has been significantly higher and that they are forecast to grow by a compound annual rate of 12 per cent over the next decade."

According to bain" Bain & Company, Inc.) analysis of financial information available or provided to Bain & Company and AWDC.

- The global personal luxury goods market, the traditional reference for the diamond jewellery market, grew by 4 % in 2014. Slightly slower growth of about 2 % is expected in 2015.
- Global diamond jewellery retail sales posted 4 % growth in 2014, with the US as the main growth engine.
- In China, diamond jewellery sales grew 6 % in 2014, but growth slowed in the second half of 2014 because of the economic slowdown and the continued curtailing of luxury spending.
- India recorded strong growth in diamond jewellery sales in 2014. Diamond jewellery demand in India is tied to the dynamics of gold. High gold prices in 2013 led to slowing purchases of gold jewellery as an investment and drove down overall demand for jewellery, leading to a significant rebound in 2014.
- Europe and Japan reported diamond jewellery sales declines of about 2 % and 4 %, respectively, in 2014.
- Looking at 2015 in the US, GDP growth is expected to approach 3 %, with similar growth in personal disposable income, which historically closely correlates with diamond purchases. The US retail jewellery sector saw noticeable consolidation, with large chains gaining market share. Judging by the solid performance of major retail chains during the first half of 2015, full year sales in the US are expected to maintain steady growth and offset weaker sales in China.
- The year 2015 is shaping up differently for Greater China. The largest Chinese diamond jewellery retailers reported an overall 9 % year over- year drop in sales in the first nine months of 2015. The Chinese stock market crash in June 2015 led to a decline in consumer confidence. Yuan depreciation led to an effective decrease in disposable

income for Chinese consumers, which led in turn to lower sales of all luxury items. There was also a noticeable decline in tourist traffic in Hong Kong and Macao, with part of the tourist traffic moving to Europe and Japan as a result of depreciation of the euro and the yen.

- In India, diamond jewellery sales are expected to continue to grow in 2015, fundamental macroeconomic factors staying positive.
- In 2015, Europe and Japan are expected to post positive growth because the depreciated euro and yen are stimulating higher expenditures by visiting international tourists. The diamonds are worldwide classified on the basis of the 4'c (cut, clarity, color, and carat).Technavio Analyst forecast the global diamond jewellery market to grow at a CAGR of 3.19% over the period 2015- 2019. The US dominated the global diamond Jewellery market with a share of 45.99% in 2014, and the country is expected to maintain its dominance during the forecast period.

### Methodology

Taking into consideration the objective and the nature of the project, descriptive study has been adopted. Descriptive research can be explained as a statement of affairs as they are at present with the researcher having no control over variable.

### Results of the analysis

**Table 1:** Demographics of the respondents

S. No	Demographics	Respondents (223 Nos.)	Percentage (100%)
01	Gender		
	Male	94	42.2
	Female	129	57.8
02	Age		
	25-34	100	44.8
	35-44	84	37.7
	45-54	26	11.7
	55-64	7	3.1
	Above 65	6	2.7
03	Marital Status		
	Single	66	29.6
	Married	157	70.4
04	Occupation		
	Business	45	20.2
	Private Employee	88	39.5
	Government Employee	7	3.1
	Professionals	49	22.0
	Retired	2	0.9
	Home-Maker	32	14.3
05	Annual Income		
	Below 5Lakhs	115	51.6
	5 to 10 Lakhs	76	34.1
	10 to 20 Lakhs	25	11.2
	Above 20 Lakhs	7	3.1

*Source:* Primary Data

It is inferred that, 42.2% of the respondents are male and remaining 57.8% of the respondents are female. The maximum respondents fall under the category of 25-34 years and 35-44 years. Only 29.6% of the respondents are single and

Since the aim of the project is to analyze the customer perception and awareness towards Diamond Jewellery, the descriptive research is carried out with specific objective and hence it results in definite conclusion. A convenience sampling method has been used to select the respondents from the population. The population for the study consists of all general public present at Coimbatore city, who purchase jewels and aspire to purchase in near future. The sample size which is taken for the research study is 223, by means of convenience sampling method. The sampling unit is the jewellery purchasers from the areas of Coimbatore city. The study has been carried out with the support of primary data. The secondary data has also been used to a limited extent. Primary data is collected through the Questionnaire.

### Limitations of the study

- The study has been limited to the native town of the researcher.
- The primary data were collected from the sampling respondents while they were busy. Their considered opinion may vary from time to time. However the validity of such data is ensured as the researcher contacted them in personnel.
- Lack of availability of full information.

the remaining 70.4% belong to the category of married. Most of the respondents belong to the occupation of private employee. Most of the respondents fall under the income group of below Rs.500000 per annum and the income group

of Rs.5 to 10Lakhs per annum.



**Chi-Square Test**

**Table Showing the Cross Tabulation of Annual Income and Customer Basic Motive to Buy Diamond Jewellery**

H<sub>0</sub> = There is no significant association between annual

income and customer basic motive to buy diamond jewellery.

H<sub>a</sub>= There is significant association between annual income and customer basic motive to buy diamond jewellery

**Table 2:** Annual income\* what is your basic motive to buy diamond jewellery? crosstabulation count

Sl. No	Annual Income	What is your basic motive to buy diamond jewellery?						Total
		Investment	Fashion	Religious Belief	Status	Occasions	Festivals	
1	Below 5 Lakhs	39	20	12	16	24	4	115
2	5 to 10 Lakhs	18	19	7	11	18	3	76
3	10 to 20 Lakhs	7	6	3	3	2	4	25
4	Above 20 Lakhs	0	1	2	2	2	0	7
Total		64	46	24	32	46	11	223

**Table 3:** Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.400 <sup>a</sup>	15	.242
Likelihood Ratio	18.168	15	.254
Linear-by-Linear Association	1.612	1	.204
N of Valid Cases	223		

a. 10 cells (41.7%) have expected count less than 5. The minimum expected count is. 35.

From the above analysis, we can infer that, in Pearson Chi-Square Analysis, the significant value = 0.242, which is greater than 0.05. So the null hypothesis (H<sub>0</sub>) is accepted and the alternate hypothesis (H<sub>a</sub>) is rejected. *There is no significant association between age and customer basic*

*motive to buy diamond jewellery products.* The respondents basic motive to buy diamond jewellery are Investment, Occasions and Fashion whose earning annual income of Below 5 Lakhs and 5 to 10 Lakhs

**One way ANOVA**

**The study on annual income and customer preference of diamonds in jewellery**

H<sub>0</sub> = There is no significant difference between annual income and customer preference of diamonds in jewellery.

H<sub>a</sub> = There is no significant difference between annual income and customer preference of diamonds in jewellery.

**Table 4:** Annual Income \* I prefer diamonds in jewellery crosstabulation count

Sl. No.	Annual Income	I prefer diamonds in jewellery					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
1	Below 5 Lakhs	1	5	40	33	36	115
2	5 to 10 Lakhs	3	11	16	17	29	76
3	10 to 20 Lakhs	1	0	10	7	7	25
4	Above 20 Lakhs	0	0	0	2	5	7
Total		5	16	66	59	77	223

**Table 5:** ANOVA I prefer diamonds in jewellery

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.976	3	1.992	1.816	.145
Within Groups	240.212	219	1.097		
Total	246.188	222			

From the above analysis, we can infer that, in Anova test, the significant value = 0.145, which is greater than 0.05. So the null hypothesis (H<sub>0</sub>) is accepted and the alternate hypothesis (H<sub>a</sub>) is rejected. There is no significant difference between Annual Income and Customer preference of Diamonds in Jewellery. The respondents with Annual Income such as

Below 5 Lakhs and 5 to 10 Lakhs gave rating of Neutral and Strongly Agree for the Statement “I prefer diamonds in Jewellery” rest of the respondents gave the rating Agree for the Stated statement.

**The study on annual income and customer preference of buying branded diamond jewellery**

H<sub>0</sub> = There is no significant difference between annual income and customer preference of buying branded diamond jewellery.

H<sub>a</sub> = There is significant difference between annual income and customer preference of buying branded diamond jewellery

**Table 6:** Annual Income \* I like to purchase branded diamond jewellery. Crosstabulation Count

Sl. No.	Annual Income	I like to purchase branded diamond jewellery.					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
1	Below 5 Lakhs	5	1	30	39	40	115
2	5 to 10 Lakhs	8	9	18	19	22	76
3	10 to 20 Lakhs	1	0	5	9	10	25
4	Above 20 Lakhs	1	0	0	1	5	7
Total		15	10	53	68	77	223

**Table 7:** ANOVA I like to purchase branded diamond jewellery.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.619	3	4.206	3.234	.023
Within Groups	284.842	219	1.301		
Total	297.462	222			

From the above analysis, we can infer that, in Anova test, the significant value = 0.23, which is greater than 0.05. So the null hypothesis ( $H_0$ ) is accepted and the alternate hypothesis ( $H_a$ ) is rejected. *There is no significant difference between Annual Income and Customer preference of Buying Branded Diamond Jewellery.* The respondents with Annual Income

such as Below 5 Lakhs and 5 to 10 Lakhs gave rating of Neutral and Strongly Agree for the Statement “I like to purchase branded Diamond Jewellery”.

**The study on annual income and customer preference of branded and unbranded diamond jewellery**

$H_0$  = There is no significant difference between annual income and customer preference of branded and unbranded diamond jewellery.

$H_a$  = There is significant difference between annual income and customer preference of branded and unbranded diamond jewellery.

**Table 8:** Annual Income \* I think branded diamond jewellery products are better than unbranded products. Crosstabulation Count

Sl. No.	Annual Income	I think branded diamond jewellery products are better than unbranded products.					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
1	Below 5 Lakhs	7	7	27	34	40	115
2	5 to 10 Lakhs	7	7	15	14	33	76
3	10 to 20 Lakhs	0	4	3	1	17	25
4	Above 20 Lakhs	0	1	0	0	6	7
	Total	14	19	45	49	96	223

**Table 9:** ANOVA I think branded diamond jewellery products are better than unbranded products.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.966	3	2.655	1.755	.157
Within Groups	331.263	219	1.513		
Total	339.229	222			

From the above analysis, we can infer that, in Anova test, the significant value = 0.157, which is greater than 0.05. So the null hypothesis ( $H_0$ ) is accepted and the alternate hypothesis ( $H_a$ ) is rejected.

*There is no significant difference between Annual Income and Customer preference of branded and unbranded during buying Diamond Jewellery.*

The respondents with Annual Income such as Below 5 Lakhs and 5 to 10 Lakhs gave rating of Strongly Agree and Agree for the Statement “I think branded diamond jewellery products are better than unbranded products”.

**Summary of the findings**

The majority of the respondents are female, married, belonging to the age group of above 25 years and 44 years. This segment of respondents has the natural inclination of buying jewellery.

The respondents are private employee and professionals with an income of Below 5 Lakhs per annum and prefer to buy Diamond Jewellery through traditional family retailers and consider it as mode of Investment.

The most of the respondents consider Carat Weight, Clarity, and Brightness of Diamonds as major factor in evaluating Diamonds in Jewellery and prefer brands like Tanishq, Nakshatra and Bluestone. They also consider brand name, Convenience and Variety/assortment to purchase Diamond Jewellery Products.

Women in Coimbatore city naturally prefer Necklace/Pendants, Rings and Earrings. They have ranked quality as the top factor as the top factor followed by Brand of

Jewellery, Certification of Diamonds, Price, Design of the Piece, Size of the Diamonds.

**Suggestions**

- It is evident that the Indian consumer market presents a significant growth opportunity for diamond jewellery.
- The sector is diverse, with distinct and very different consumer segments that will require differentiated approaches by diamond jewellery retailers in order to realise the growth opportunity.
- As study shows still there are majority of consumers who prefer traditional family retailers to buy diamond jewellery and so it is important for branded & online retailers to create strong awareness, user-friendly website design, attractive pricing, developing trust to provide purity & certified diamonds to attract more and more consumers.
- The most successful retailers of the future will need to employ a variety of approaches, including effective consumer messaging and positioning of diamonds for different occasions to different audiences; strengthening of retail and diamond jewellery brands; compelling marketing; and developing modern retail formats with an online presence.
- The retailers have to differentiate themselves from others in their offers and special discounts.
- The spending power of the consumer may vary from one to one based on demographic and psychological factors in order to create buying behaviour the shoppers have to provide schemes as per the spending power of the consumers.
- The retailers should teach the customers about Diamonds Certification and how to see a Diamond before making purchase Diamond Jewellery.

**Conclusion**

- Respondents have clearly shown that they are yet not

completely ready for buying branded diamond jewellery products from online retailers.

- Study shows that there is lack of awareness among the respondents regarding India's popular retailer who are selling branded jewellery in online.
- The basic motive to buy diamond jewellery is come out to be 'Investment' instead of 'Status' or 'Occasions'.
- From the respondents response, in country our country still people prefer to buy jewellery from Traditional family Jewellers compare to Branded Retail or Online Retailers and also major influence in buying diamond jewellery is Parents/other family members rather than brand or retailers' advertisement.
- Brand name is most important factor when respondents make decision to buy diamond jewellery products.
- Respondents mostly prefer to buy rings with precious metal of Yellow Gold Diamond Jewellery Products.

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