

# CONSUMER PERCEPTIONS AND BEHAVIOR ON DIAMONDS IN INDIA

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**Abstract:** This paper aims at understanding how consumers perceive Diamonds and how that affects their behavior. This paper uses data from an empirical quantitative research survey with a total of 150 respondents to study consumers' perceptions and behavior using factor and cluster analysis. The Main drivers of consumer behavior in Diamonds are design, price, and trust. Consumers require trust since it is difficult for them to understand and evaluate how the price is determined for a Diamonds. Overall consumers care what they buy, but it seems that they have insufficient information on their purchases and this is the main problem with consumerism. Based on this study consumers are willing to make extra efforts to get decently made Diamonds and the majority of consumers, are genuinely interested in Diamonds. Two main managerial implications are: First, Diamonds companies should now invest and study Diamonds ecommerce. Second, consumers expect that businesses will improve on their corporate social responsibility. This is a trend train that does not wait and fast adapters gain more market share.

**Key words:** Perceptions, Behavior, Design, Price, and Trust

## INTRODUCTION

Diamonds since time immemorial in India has remained the owner's pride, they have remained exotic, unequalled and invaluable articles of personal glory and, with diamonds becoming symbol of status, fashion and taste, men and women today are steadily moving away from conventional styles of adornment and ornamentation and are gradually adopting modern patterns better suited to their busy life styles. Considering the fact that India is the largest consumer of gold and has excellent infrastructure for diamond cutting and it is the second largest foreign exchange earner in India. Consumer buying behavior in diamonds industry can be studied on the internal parameters such as design, price, and trust as consumers looks for the best deal on the things that they want to buy and are expecting companies to market products to show why their product should be bought and where that product can be found, and the consumer buying behavior is a complex process as a number of internal and external factors influence the buyer's decision making which is a process of buying starts in the mind of the consumer, which helps them to find out alternatives available in the market. A consumer who is highly involved with a product would be interested in knowing a lot about it before purchasing. Hence he reads brochures thoroughly, compares brands and models available at different outlets, ask question, and look for recommendations, thus consumer buying behavior can be defined as heightened state of awareness that motivates consumer's to think about product information prior to purchase. Thus the study of consumer helps the diamonds companies to improve their marketing strategies by understanding issues related to design, price, and trust.

## RESEARCH PROBLEM

The key approach of this paper is to explore how the consumer perceives diamonds and how this translates to his or her behavior and to make concrete managerial implications which in turn should benefit the company in increased sales and customer loyalty so the main topic of this paper is consumer behavior, and its interpretation precisely *What are the consumer perceptions towards the diamond industry*. To understand the question three questions, arise: what is typical consumer behavior, what are the typical consumer groups, how do these groups behave? Answering these questions bring a deep understanding on how the issues and the behavior are related.

## OBJECTIVES OF THE STUDY

The main objective of the study is to find out how do consumers perceive diamonds, and how do these perceptions affect their purchasing behavior. To synthesize the objective five sub-objectives are developed to improve subject clarity:

1. To find out the characteristics of customer behavior in diamonds
2. To find out How do consumers perceive issues related to diamonds
3. To find out what are the characteristics of the main consumer groups in diamonds
4. To find out what affects the purchasing decision of the customer in diamonds
5. To find out what are the key managerial implications on the bases of consumer behavior in diamonds

## HYPOTHESES OF THE STUDY

**H1.** There are clear consumer groups, which can be grouped by their thinking and behavior.

**H2.** The level of education increases sensitivity towards issues in diamonds .

**H3.** From experience, activation, and expression of emotions, it is experience that is most important to diamonds shopping.

**H4.** Diamonds shopping is a common self-rewarding behavior.

**H5.** A comfortable atmosphere increases the probability to shop diamonds

**H6.** Consumer will prefer “decent” Diamonds to “normal” Diamonds.

**H7.** Consumer is ready to pay extra for decent Diamonds.

**H8.** There is not enough “decent” Diamonds to choose from.

**H9.** On average, customers feel that they are not getting enough product information.

**H10.** Company transparency increases customer loyalty.

## METHODOLOGY OF THE STUDY

This study draws its information from a quantitative web survey was carried out to test the main hypotheses, the population of this study are Indians aged 30 and over, is considered by using *systematic sampling*. Most significant part of the questionnaire was the Likert-scale attitude claims representing questions. Three advanced multivariate techniques are used to analyze the data. First, factor analysis is used to group the different attitude claims to factors behaving similarly. Second, the respondents are grouped using cluster analysis. Finally, these groups are analyzed according to their behavior using some basic statistical analysis tools namely *t-test*, and *analysis of variance*.

## LIMITATIONS OF THE STUDY

This study was limited mainly in the time-frame for in which the survey was planned and conducted, nevertheless, as the subject is vast, the questionnaire served its purpose well and revealed many key characteristics of Diamonds buying consumers. Then, a good notion is the fact that attitude research does not necessarily prove behavior, often, they are two different matters what people say they will do and how they will actually behave. Despite that this may have an effect, arguably the results overall point to the right direction, and can be trusted.

## FACTOR ANALYSIS

The factor analysis was carried out first by determining which variables were to fit in to the analysis and subsequently the variables with lower than  $\pm 0.4$  factor loading were left out. Together these variables formed ten individual factors, which can be seen from Table 1.

**Table 1 Factors representing customer perceptions on Diamonds shopping behavior**

Factor	Metric	Factor Loadings	$h^2$	Cronbach's Alpha
Highly responsible and active Diamonds shopping.	I am prepared to pay extra for decently made Diamonds	0.691	0.495	0.911
	I am ready and prepared to make extra efforts when I purchase Diamonds , which I trust are decent	0.721	0.612	
	I prefer to buy Diamonds of decent origins	0.701	0.390	
	Diamonds should be manufactured decently	0.723	0.740	
	Decent manufacturing of Diamonds is important to me	0.732	0.501	
	I am ready to participate actively to promote decent Diamonds	0.596	0.521	
	The environmental manufacturing process of Diamonds is important to me	0.598	0.603	

	It is important for me that I know the supply chain of Diamonds	0.642	0.519	
	The country of manufacture for the piece of Diamonds that I am buying affects my purchasing decision	0.538	0.632	
	Clear information on the company selling the Diamonds increase my trust on the decent level of their Diamonds	0.489	0.396	
	I prefer to buy Diamonds from shops that openly inform about their operations	0.456	0.423	
	I often ask the sales person where the Diamonds piece has been manufactured	0.443	0.665	
High awareness of related decent matters and supply chain	I know well the different grades (alloys) of silver	0.799	0.741	0.845
	I am aware of the different manufacturing processes of Diamonds	0.788	0.650	
	I know well the different grades (alloys) of gold	0.698	0.439	
	I know the Kimberley process	0.581	0.556	
	I can objective evaluate the decent origins of a Diamonds piece	0.525	0.641	
Support seeking and census driven behavior	I ask nearly always the opinion of my friends before I buy Diamonds	0.806	0.523	0.835
	I take often support from my friends when I buy Diamonds	0.812	0.434	
	My friend's opinions affect my Diamonds purchase behavior	0.612	0.855	
	I buy similar Diamonds than my friends	0.656	0.542	
	Celebrities and important persons affect my Diamonds purchases	0.612	0.720	
Brand loyal.	I buy only the Diamonds of a certain brand	0.745	0.625	0.735
	I have only one or two Diamonds brands that I like	0.642	0.772	
	When I buy Diamonds to me the Brand is important	0.532	0.754	
	I prefer Indian Diamonds	0.535	0.432	
Believes that silver and gold are decent materials.	I think that gold is an decent material	0.981	0.402	0.856
	I think that silver is an decent material	0.835	0.543	
Happy romantic Diamonds shopper for love.	Love is an important factor when I buy Diamonds	0.845	0.656	0.721
	I often purchase Diamonds having romantic thoughts	0.684	0.575	
	I buy Diamonds often when I am happy	0.544	0.523	
Passionate self-reward	I often reward myself by buying Diamonds	0.805	0.555	0.789
	Passion towards Diamonds often drives me to also buy them	0.735	0.456	
Decent impression affected greatly by Diamonds shop and sales person	The Diamonds shop affects to a great extent how decent I feel their Diamonds.	0.695	0.577	0.737
	My impression on the sales person affects highly how decent I feel his or her Diamonds	0.725	0.502	
Needs to guess on decent perceptions and needs more information	I often need to guess if the Diamonds piece is decently made or not	0.725	0.439	0.735
	I think that there is not enough information on decent Diamonds	0.626	0.495	
Quality seeker, who perceives to buy expensive Diamonds	I mainly buy expensive Diamonds	0.661	0.638	0.711
	Quality is the most important aspect of Diamonds	0.587	0.539	

Note:  $h^2$ -Eta squared

The respondents in this study showed all in all ten individual dimensions how they perceive the issues in Diamonds as follows: Highly responsible and active Diamonds shopping (0.911) there exerts efforts, high awareness of related decent matters and supply chain (0.845) there exists awareness, support seeking and census driven behavior (0.835), brand loyal (0.735) there exists loyalty, believes that silver and gold are decent materials (0.856), Happy romantic Diamonds shopper for love (0.721) usually to romantic purposes, passionate self-reward (0.789) Decent impression affected greatly by Diamonds shop and sales person (0.737) sales person affects the Diamonds shopper Needs to guess on decent perceptions and needs more information (0.735) insufficient information on Diamonds and therefore cannot judge if the Diamonds piece is of decent origins or not, Quality seeker, who perceives to buy expensive Diamonds (0.711) seeks quality and is willing to pay considerably, based on one's perception.

## CLUSTER ANALYSIS

Table 2 Cluster centers for the group of consumers

Factor	Positivists	Casual shoppers	Brand loyalists	Critical negativists	Good-doers	Impressionists
Highly responsible and active Diamonds shopping.	-.49659	-.42914	-.31096	-.36303	1.01677	.42639
High awareness of related decent matters and supply chain	.59799	-.73257	-1.23313	.44028	.05403	.53210
Support seeking and census driven behavior	.02731	-.60702	.53501	15374	.24348	-.04969
Brand loyal.	.18899	-.50683	.55095	05191	.21000	-.33105
Believes that silver and gold are decent materials.	.83348	-.14272	.17187	-1.10163	.66851	-.21322

Happy romantic Diamonds shopper for love.	.35574	-.19372	.19100	-.21330	04935	-.24545
Passionate self-reward	.27129.	.07055	-.47514	.38857	-.01999	-.72052
Decent impression affected greatly by Diamonds shop and sales person	-.14494	-.10734	.36520	-.46936	.00954	77635
Needs to guess on decent perceptions and needs more information	-.22827	.48716	-.72794	-.33699	.60992	-.62920
Quality seeker, who perceives to buy expensive Diamonds	.22346	-.20133	-.07412	-.06034	.09075	-.07175

For this study cluster analysis was considered which is set between two to seven clusters.

There is a fairly good spread among the different clusters with two and seven clusters, since they give perhaps too little or too spread information of the different customers groups. The cluster centers explain the general relation to the underlying factor. Therefore, to have a better understanding of the individual clusters, grouping the factors depending their relation to the clusters is applicable table 3 explains how the different clusters relate to the ten factors. For clarity of the analysis, in the table factors with a high relation ( $> \pm 0.4$ ) to its cluster are marked bold, where as those with weak relation ( $< \pm 0.2$ ) are colored. Those with lower than  $\pm 0.1$  were left out from the analysis. Also, to increase the explaining power of the table three factors of highest relation are highlighted with numbers one to three.

**Table 3: Clusters related to factors**

	Positive Relation (> 0.4)		Negative Relation (< 0.1).		
	Strong	Weak	Strong	Weak	
<b>Positivists</b>	Believes that silver and gold are decent materials	Brand loyal	Highly responsible and active Diamonds shopping	Decent impression affected greatly by Diamonds shop and sales person	
	High awareness of related decent matters and supply chain		<i>Needs to guess on decent perceptions and needs more information</i>		
	<i>Happy romantic Diamonds shopper for love</i>				
	<i>Passionate self reward</i>				
	<i>Quality seeker, who perceives to buy expensive Diamonds</i>				
<b>Casual shoppers</b>	Needs to guess on decent perceptions and needs more information		High awareness of related decent matters and supply chain	Happy romantic Diamonds hopper for love Believes that silver and gold are decent materials Decent impression affected greatly by Diamonds shop and sales person	
			Support seeking and census driven behavior		
			Brand loyal		
			Highly responsible and active Diamonds shopping		
			<i>Quality seeker, who perceives to buy expensive Diamonds</i>		
<b>Brand loyalists</b>	Brand loyal	Happy romantic Diamonds shopper for love Believes that silver and gold are decent materials	High awareness of related decent matters and supply chain		
	Support seeking and census driven behavior		Needs to guess on decent perceptions and needs more information		
	<i>Decent impression affected greatly by Diamonds shop and sales person</i>		Passionate self-reward		
			<i>Highly responsible and active Diamonds shopping</i>		
<b>Critical negativists</b>	High awareness of related decent matters and supply chain	Support seeking and census driven behavior	Believes that silver and gold are decent materials		
			Decent impression affected greatly by Diamonds shop and sales person		
			<i>Highly responsible and active Diamonds shopping</i>		
			<i>Needs to guess on decent perceptions and needs more information</i>		

	<i>Passionate self reward</i>		<i>Happy romantic Diamonds shopper for love</i>	
<b>Good-doers</b>	Highly responsible and active Diamonds shopping	Believes that silver and gold are decent materials		
	Needs to guess on decent perceptions and needs more information			
	<i>Support seeking and census driven behavior3</i>			
	<i>Brand loyal</i>			
<b>Impressionists</b>	Decent impression affected greatly by Diamonds shop and sales person		Passionate self-reward	
	High awareness of related decent matters and supply chain		Needs to guess on decent perceptions and needs more information	
	Highly responsible and active Diamonds shopping		<i>Brand loyal</i>	
			<i>Happy romantic Diamonds shopper for love</i>	
			<i>Believes that silver and gold are decent materials</i>	

Table 3 interprets on the basis of functions in the clusters. The factors having the highest relation to the clusters either in a strong positive loading, or negative, act as the main indicators, and reveal the characteristics of the specific group. Therefore, the clusters can be named as follows:

*Positivists* like to think they know much, but actually the social, decent, environmental matters do not really count when they are buying Diamonds.

*Casual shoppers* have low awareness, they are independent shoppers, they are not loyal to brands, they rely on their perceptions, and are not too much concerned of social, decent, environmental matters do not really count when they are buying. However, they would like to receive much more information of the social, decent, environmental facts in Diamonds.

*Brand loyalists* go with the flow, rely to others, and have low awareness, but understand that there are important social, decent, environmental matters behind their choices.

*Critical negativists* perceive Diamonds as indecent, are critical to new information, and like to think they are aware of the social, decent, environmental matters in Diamonds.

*Good-doers* are extremely active and responsible Diamonds buyers. However, they still need to rely much on their perceptions, and thus would like to receive much more information of the social, decent, environmental facts in Diamonds.

*Impressionists* are the softer version of good-doers. They are affected greatly by the Diamonds shop image and the sales person, perhaps by asking always a lot of questions. They like to think they are aware of the social, decent, environmental matters in Diamonds, and understand that they are important issues.

### CLUSTER COMPARISONS.

In order to study and define the consumer groups in depth, a number of cross tabulations through clusters were considered which shows a deeper understanding of the underlying characteristics of the consumer groups. From the table 4 one can notice that there are statistically significant differences among several claims. These claims were selected from the list of variables that were left with factor analysis.

**Table 4: Analysis of variance on cluster groups on selected variables**

Attitude claims	B/W	SS x	MS	df	F	Sig.
<b>It is important to me that there has not been used any child labor in the Diamonds manufacturing process</b>	B	22.009	4.4	5	6.2	.000
	W	285.740	0.7	401		
<b>I think that there are not enough decent Diamonds in the market</b>	B	19.154	3.8	5	7.4	.000
	W	206.473	0.5	401		
<b>I buy Diamonds with time and consideration</b>	B	20.214	4.0	5	4.0	.002
	W	407.594	1.0	401		
<b>It is important to me that the person producing the Diamonds piece gets a sufficient pay for the job</b>	B	28.589	5.7	5	11.4	.000
	W	200.591	0.5	401		
<b>I know or know what is decent consuming</b>	B	45.175	9.0	5	10.7	.000

	W	338.309	0.8	401		
I often visit many Diamonds shops in order to get what I want	B	12.530	2.5	5	1.8	.115
	W	564.025	1.4	401		
I buy often Diamonds at discounts	B	5.490	1.1	5	0.7	.608
	W	610.579	1.5	401		
I buy Diamonds mainly because of their aesthetic beauty	B	22.661	4.5	5	3.3	.189
	W	546.499	1.4	401		
<b>When I want I can buy Diamonds that is decently made</b>	B	23.226	4.6	5	6.8	.000
	W	272.204	0.7	401		
I mainly evaluate how decent a piece of Diamonds is based on my gut feelings	B	5.485	1.1	5	1.5	.006
	W	293.178	0.7	401		
I buy Diamonds most likely when there is a pleasant atmosphere in the store	B	9.746	1.9	5	1.6	.160
	W	489.488	1.2	401		
<b>It is important that I am able to trust the sales person</b>	B	21.853	4.4	5	7.5	.000
	W	232.585	0.6	401		
<b>I know my consumer rights</b>	B	99.794	20.0	5	18.2	.000
	W	438.653	1.1	401		

Note: Claims showing differences among the consumer groups are shown bold.

SSx - Sum of Squares

Yet, not all of these claims show statistical significance. If one requires a high F-value with equally high statistical significance ( $p=0.000$ ), claims showing differences among the consumer groups are shown bold satisfy this. To bring the selection of these variables even further down, let us look at those four with highest F-value, which is (Table 5) interesting to note the other sentences that did not contain much variance across the cluster groups. Therefore, the value of these sentences lay, actually, in the measurement of the whole Diamonds buying population.

**Table 5: Comparison of means across consumers groups on selected variables**

	eta2	0.125	0.118	0.086	0.185
Positivists	Mean	1.50	2.42	1.58	3.25
	N	84	84	84	84
	S D	.668	.921	.732	1.129
Casual shoppers	Mean	1.67	2.33	1.48	2.12
	N	85	85	85	85
	S D	.643	.662	.590	.837
Brand loyalists	Mean	1.49	2.27	1.51	2.78
	N	37	37	37	37
	S D	507	.871	.768	1.158
Critical negotivists	Mean	1.51	2.51	1.25	2.86
	N	63	63	63	63
	S D	.592	.914	.474	1.090
Good-doers	Mean	<b>2.18</b>	3.07	1.91	3.30
	N	91	91	91	91
	S D	.864	1.020	.950	1.049
Impressionists	Mean	1.83	<b>3.11</b>	<b>1.89</b>	<b>3.62</b>
	N	47	47	47	47
	S D	.816	1.127	.961	1.074

Note: Highest agreement to the statement is indicated by grey highlight and lowest by bold

Scale used is the Likert scale from 1 to 5 (high to low agreement).

It seems that the Brand loyalists are, in fact, the most concerned in relative terms of the decent matters behind Diamonds. Also, in the case of critical negotivists, it is good to note the significance they also place on trusting the seller. Clearly, the brand loyalists spend the most, whereas especially the positivists tend to buy less. Analysis on price category spending shows that men have a tendency to buy more expensive pieces than women. This is an interesting notion, since too often men are not targeted in the Diamonds advertisement. Thus, a clear managerial implication would be to target men more in expensive price category's keeping in mind that they eventually buy the product. Overall, the cross tabulations bring more information of the cluster groups. In fact, in light of this understanding there can be now made new observations for the clusters.

**Positivists:** They are young, well educated, with lowest income. They are interested of buying from Internet.

**Casual shoppers** are more likely men than women, since they have a relative higher portion of men among the group. They are older, and know their consumer rights, therefore shopping to them is more practical task and they like to do their shopping in a convenient way to them, most importantly, they are good spenders.

*Brand loyalists* are older, well educated, with the highest income. They like to trust their brands and arguably spend on expensive luxury brands, thus making highest relative spending.

*Critical negativists* are also older, but with lowest education. They are medium spenders, and are the smallest group. They are the only group strongly believing that silver and gold are not decent materials.

*Good-doers* are young, who have only a medium spending on Diamonds. They like to do the ‘right’ thing and want more information. Therefore, a key competitive advantage in the fight of these customers, in the coming years, is to have as much as possible transparent information present explaining the origins and sources of the raw materials and parts used in the Diamonds they are buying.

*Impressionists* are also young, but they are well educated. However, they do not know their consumer rights well. Overall, they are interested of buying from Internet, and they are medium spenders, like to ask a lot of questions, and are easily affected by the seller’s knowledge.

## DISCUSSION

From the hypothesis made from **H1** to **H10** it would be most straightforward to confirm are **H1** and **H4**. On the basis of the survey results one can clearly confirm these two; both have a strong agreement and only a marginal disagreement. In other word, a comfortable shopping atmosphere does impact positively the shop sales, and that there is a clear trend that the customers do not get enough product information. Second, the hypothesis **H3** was discovered false as there is a clear sign that self-rewarding and Diamonds do not go well together, in fact, it is a clear managerial implication, since self-rewarding should not thus be overemphasized. Third, the hypothesis **H2** was rather difficult to measure in terms of how emotions are activated and expressed. However, in the light of the survey results, it can be confirmed that emotions do play a big role in Diamonds shopping Diamonds causes instant emotional reactions, Diamonds is bought commonly when being happy, and with love. Fourth, when coming to hypothesis **H5**, it can be understood that the individual’s education level does not seem to have a linkage to the sensitivity towards decent, social, and environmental issues in Diamonds. Thus, this hypothesis is invalid. In fact, on the bases on the research results, it can be said that the sensitivity is independent of the person’s education level.

Fifth, from the factor and cluster analysis hypothesis **H6** can be confirmed positive but the decision on the number of groups has naturally some effects, (a) The majority of irresponsible consumers seems to be older men, (b) the responsible consumers are younger and a new generations. Sixth, the hypothesis **H7** assumed that the consumers prefer “decent” Diamonds to “normal” Diamonds, and the research findings show that this assumption confirms the consumer preference towards decent Diamonds. Seventh, hypothesis **H8** tests whether or not the consumers are ready to pay more or not of Diamonds of decent origins, the statistical analysis that grouped six consumer groups showed that *Positivists* and *Casual shoppers*, are not too much concerned of the decent matter, so H8 cannot be confirmed but it can be said that a significant amount of consumers would be willing to pay more of Diamonds of decent origins. Eighth hypothesis **H9** can be confirmed as the responses is so great that this hypothesis creates a clear implication to increase customer loyalty and preference. Finally, the question whether there is or there is not enough “decent” Diamonds to choose from, showed an interesting observation of the Diamonds industry from customer’s point of view, **H10** cannot be confirmed as there is not enough information available on decent Diamonds , and thus the customer does not know how to choose decent Diamonds .

## CONCLUSIONS

This study investigates *how perceptions affect consumers’ purchasing behavior* and the majority of the hypotheses are in general proven to be correct, although some are discovered false, but the main results reflect now a more holistic view on how the social, issues relate to the consumer’s purchasing behavior. There are three main factors that affect consumer behavior are **design**, **price**, and **trust**. It is good to note while brands are important function to create trust, company transparency and honest communication drives trust in to the consumers’ heart. Despite that they might not be willing to make extra effort, nor pay more, they would prefer products of which their sound origins they can be sure of. Also, many noted that currently there is not enough information present about the Diamonds and their origins. To gain a competitive advantage, or merely improve customer loyalty, there are three things to consider. First, a complete check on company supply chain should be made to reflect. Second, company transparency should be improved which means openly discussing the origins of the raw materials and subassemblies. Third, branding and communication in general, are useful tools and the impact of it should not be underestimated, which should then make the choice easy for the consumer to make. All that is needed is plain and honest information on how the Diamonds market operates, where the materials and finished products come from, and how they are manufactured by giving the consumer more information and by educating him and herself, the

investment should bring significant returns. This study provides many good lessons on Diamonds industry and insights and suggestions how to improve and develop a better Diamonds business. In conclusion diamond industry is seen in a positive light, so they should value their creative personnel highly and show it to them as well. Although, the materials used might vary but to stay connected human behavior and interaction is a must.

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