

## **Gems and Jewellery Sector in India : A Review of Literature**

**Sonam Bhateja\* and Sonia\*\***

*\* Department of Commerce, Punjabi University Patiala*

*\*\* Department of Commerce, Baba Farid College, Bathinda*

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### **Abstract**

The gems & jewellery sector of India contributes around 7% to India's Gross Domestic Product (GDP). This sector is generating huge employment opportunities for skilled and semi-skilled workers in the country and is a great source of forex earnings due to the huge volume of exports across other countries. This sector is boosting mainly due to the manufacturing of gold and diamonds in India at a cheaper rate than the rest of the world and thus, getting competitive advantage due to huge, skilled, and cheap labour availability and therefore, actively contributing to the “Make in India” initiative. India reigns supreme as a major exporter of diamonds in the international market, with an envious 20.5% share in 2021. This revenue is a major factor that contributes to the GDP of our country, which needs a boost to continue performing well in future. This sector ranks in the top ten countries globally, which is a testament to the importance and immense potential of this sector, which is renowned for its finest craftsmanship and diversified range of products. This sector contributes to a major proportion of Indian Exports and thus contributes around 14% to India's total merchandise export. As per statistics from the Gem & Jewellery Export Promotion Council (GJEPC), India is exporting 95% of the world's diamonds. India is deemed to be the hub of the global jewellery market.

Keeping in view the importance of potential of growth of the gems and jewellery sector in India, the proposed research topic is selected as it will be helpful to witness the performance of the gems and jewellery sector in India. Therefore, the present paper is an attempt to highlight the various related studies conducted by various authors in a detailed manner. The objective of the paper is to review the related research papers which includes the performance of gems and jewellery sector. In order to achieve the objective of the

study, secondary data is collected from various authentic sources. The researchers have reviewed 21 research studies related to time period of 2005 to 2021 and have done detailed analysis of the selected research papers. Various studies revealed the history, origin and export-import performance of gems and jewellery sector in India. Further, it is concluded that the sector is facing some challenges but it still has potential to grow in future and to witness its growth, the government should amend its policies, provide some relaxations to the exporters.

### **Key Words**

G&J (Gems and Jewellery), Literature Review, Performance of Gems & Jewellery Sector, Export-Import Position, Gems & Jewellery Sector in India.

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## **INTRODUCTION**

### **Jewellery**

The word “Jewellery” basically denotes decorative items or ornaments worn for personal adornment such as necklaces, rings, stones, pendants, brooches, cufflinks, etc. Jewellery is often considered as an icing on the cake when it comes to accessorizing the overall outfit of a person. It was and is still used as a symbol of prestige in society and people love to flaunt the magnificent piece of jewellery in public to demonstrate their lavish lifestyle. People deliberately make other people notice their possessions because they want other people's attention and admiration. The other important purpose to wear jewellery is due to the significance of culture and traditions prevailing especially in India. The major portion of the society who are contributing to the jewellery sector are women. Almost every woman loves to wear some sort of jewellery articles whether of gold, silver, diamonds, platinum, ruby, or any other kind, in the normal daily routine of their lives. Jewellery has played an important role in enhancing the beauty of both men and women. It is rare to find any men or women without wearing any form of jewellery in our surroundings. In India, People do have a lot of reasons to wear jewellery like showing love and attachment towards their partners in the form of wedding rings, are usually noticed in the hands of married people i.e. in case of both men or women and the other reasons of wearing jewellery are their love towards ornaments, to flaunt it as a symbol of status, some people are orthodox and have a strong belief in their traditions and if anything goes wrong then they started believing in superstitions and some people have blind faith in astrology and follows astrologer, so to make their life peaceful, easy and smooth going, they do everything that is suggested by astrologers such as wearing ruby in a gold ring in the left hand or wearing a silver ring to control their anger and stuff like that for the sake of peace, prosperity and happiness in their life. These are

the most prominent reasons for wearing jewellery in India. Jewellery is ancestral. It goes from one generation to another like from mother to daughter to granddaughter. Thus, jewellery never loses its shine. Jewellery is purchased either from goldsmiths or from branded jewellery stores. Goldsmiths are those who make all kinds of jewellery whether it is custom made or tailor-made jewellery and then sells it directly to the customer. Whereas branded jewellery stores have a huge collection of a unique and exclusive collection of rings, gold biscuits, gems, bangles and they provide assured quality and better customer services as compared to goldsmiths or traditional jewellers.

### **Gems and Jewellery Sector**

Gems & Jewellery sector in India comprises of manufacturing, selling, sourcing, processing and exporting of gold, cut and polished diamonds, precious gemstones including rubies, pearls, and jewellery. It was in demand since ancient times. Gems & Jewellery industry is an important pillar of the Indian Economy as this sector is the leading foreign exchange earner for the country and provides employment to over 10 million people. Thus, the jewellery manufacturing sector is the largest employment- oriented sector after the agriculture, textile, and auto sector. The major segments of this sector in India are gold and diamonds. Around 80% of the Indian jewellery market deals with gold jewellery, and the balance comprises of diamonds and other gemstones. India, being the largest consumer of gold as it consumes around 20% of the world's gold consumption. This sector contributes to a major proportion of Indian Exports and thus contributes around 7% to GDP (Gross Domestic Product) and 14% to India's total merchandise export. As per statistics from the Gem & Jewellery Export Promotion Council (GJEPC), India is exporting 95% of the world's diamonds. India is deemed to be the hub of the global market due to the availability of highly skilled labour and its low costs. With time, the Indian Jewellery sector gained popularity due to the abundance of talented craftsmen, superior industrial practices in cutting and polishing of gold and precious stones. A major factor in its growth can be alluded to its cost- efficiency as compared to the global market. An added benefit is that it is very diverse, branching into sub-sectors such as manufacturing, trade, retail and design. Therefore, because of innovation, employment, and exports, this industry possesses an important place in the Indian economy. The Government of India has taken various initiatives to uplift this sector like setting up SEZs (Special Economic Zones), upgrade technology and skills, and thus contributes to the "Make in India" initiative. Thus, this sector is helping the Indian Economy by the generation of employment, by huge exports and by significant value addition. Thus, gems and jewellery sector, being one of the fastest-growing

sectors, have the potential to contribute more to India's GDP in the near future. Therefore, the present study is an attempt in this direction.

Regulatory Bodies of Gems & Jewellery Sector : GJEPC (Gems & Jewellery Export Promotion Council), GJSCI (Gems and Jewellery Skill Council of India), (GJF) All India Gems and Jewellery Trade Federation, SEBI (The Securities and Exchange Board of India) etc.

Other Names of Gems & Jewellery Sector : Other Apparels & Accessories, Diamond Gems & Jewellery Sector, Gems Jewellery and Watches, Diamond & Jewellery Sector, Diamond Cutting Precious Metals Jewellery.

## **OBJECTIVES OF THE STUDY**

The objective of the paper is to review the related research papers which includes the performance of gems and jewellery sector in India.

## **RESEARCH METHODOLOGY**

In order to achieve the objective of the study, 21 research studies have been reviewed related to time period of 2005 to 2021. The present study is entirely based on secondary data that is collected from various articles, research papers, thesis, reports, websites, magazines, reference books, etc.

## **REVIEW OF LITERATURE**

After reviewing the literature available at various online academic databases, a total of 21 research studies are included in this report. It comprises of 19 research papers and 2 theses related to the objective of the study. Reviews of studies are as follows :

### **Literature on Gems and Jewellery Sector**

Ashra (2005) in his paper, tried to find out the growth of the Gems & Jewellery sector in India in terms of export and import and overall growth of this sector in a positive direction over the period 1998 to 2002. The study was based on secondary data collected from RBI Bulletin, EXIM data bank, GJEPC, etc. The study highlighted the contributions made by this sector to the Indian Economy. The results of the study showed phenomenal growth in terms of export turnover and indicated that India would be one of the leading exporters in terms of trade of gems & jewellery products.

Das & Borthakur (2013) in their paper, tried to discuss the exports of gems and jewellery in India covering the period of 12 years starting from 2000-01 to 2011-12. The study was based on secondary data collected from DGCI&S, Economic survey, Export Import manual, EXIM Policy statement and various

other related websites. The findings of the study showed that the gems and jewellery sector had witnessed massive growth in terms of exports during the study period and thus, its exports had maintained high growth rate in most of the years. The study also highlighted some of the major destinations of Indian gems and jewellery exports. Further, various suggestions were made to improve the performance of the gems and jewellery industry.

Kumar (2013) in his paper, identified the problems and analysed the future prospects of Indian gems and jewellery exports. The study was based on secondary data collected from DGCI&S, GJEPC, Ministry of Commerce etc. The study found some of the major problems faced by gems and jewellery exporters like dependency on imports, traditional way of crafting, low level of quality and productivity, non-availability of skilled workers, change in fashion, financial problems, unemployment, competition threats, etc. The study discussed product-wise and destination-wise export potential of gems and jewellery industry from 1990-91 to 2009-10 and stated that the future of Indian gems and jewellery industry is quite promising. Further various recommendations were made to resolve the problems of gems and jewellery sector in India.

Kumar & Punithavathi (2014) attempted to analyse the country-wise export of gem and jewellery from India for a period of 5 years i.e., 2010 to 2014. The study was based on secondary data and it was collected from various secondary sources and further analysis of data was done by using statistical techniques like Trend Analysis and Growth Analysis. It was found that the value of exports to different countries from India showed an increasing trend and witnessed further scope of increase in the value of exports and the study further predicted that the Gems & Jewellery sector would contribute more to the Indian economy by improving the Gems & Jewellery exports.

GJEPC (2015) made an attempt to study the direction, composition & dynamics of gems and Jewellery exports in India for the year 2015-16. For the purpose of report, secondary data was collected from GJEPC (Gems & Jewellery Export Promotion Council), customs etc. The study revealed the export and import position of gems and jewellery products for the study period. The study mentioned about symposium, conferences on diamond detection, new schemes, jewellery parks, various jewellery institutes and other initiatives taken to improve the performance of this industry.

Lamba & Saini (2015) in their paper, tried to discuss the problems and prospects of gems and jewellery export in India. The study was based on secondary data collected from GJEPC (Gems & Jewellery Export Promotion Council), Ministry of Commerce and Industry and various other secondary sources covering the

period 2004-05 to 2013-14. The findings of the study showed that gold jewellery secured the second highest position in terms of export and performed exceptionally well from 2004-05 onwards. Various issues and problems were addressed related to export of gems and jewellery in India. The study also discussed recent developments and government policies and schemes related to export and import of gems and jewellery in India. Further, recommendations were made to increase exports of gems and jewellery sector in India.

Chellam (2016) in her doctoral work named 'A study on Jewellery Industry in Tamil Nadu' explored consumer behaviour & attitudes towards jewellery in the southern districts of Tamil Nadu. The study used descriptive and exploratory research design to conduct the research. In order to achieve various objectives of the study, both primary and secondary data were collected. Secondary data was collected from various published sources related to gold exports, imports, production for a period of 15 years starting from 2000-2015. Primary data was collected through three different surveys using structured interview schedules in 2014 i.e., survey of consumers of gold jewellery, master goldsmiths and jewellery retailers in the four districts of Madurai, Thoothukudi, Kanyakumari and Tirunelveli. Stratified random sampling technique was adopted to obtain the sample for all the three surveys. Various statistical tools were used to analyse the data like ANOVA, Chi-Square test, T-test, Factor Analysis, Method of least square. The study revealed that Madurai district secured the first position in terms of revenue. It was also found that consumers buy gold jewellery periodically & consumers were satisfied with the jewellery marts. In the end, it was suggested that the government should encourage more manufacturing of jewellery in India and it should conduct skill enhancement training for jewellery artisans to promote new technology and modern jewellery design making in India.

Pandya (2016) in his paper presented reviews of literature of 26 published papers related to gems and jewellery retailing starting from 1974 to 2014. The study was purely based on secondary sources of data collected from various journals, reports & magazines etc. In order to do in-depth analysis of gems and jewellery retailing, studies were classified on the basis of time period, purpose, methodology used and conclusion given by the researcher. The research concluded that the study will prove to be helpful for the researchers who want to study the dynamics of gems and jewellery retailing. The researcher tried to find out the gaps in the existing literature and therefore suggested the direction and areas of future research for the researchers.

Satsangi (2016) in her doctoral work named 'Exports of Gems and Jewellery

from India- SWOPT analysis' explored the performance of exports of gems and jewellery from India. Descriptive and exploratory research design was used in the study. Both primary and secondary data were collected by the researcher in conducting the research. Secondary data was collected from various published sources for a period of 15 years starting from 2000 to 2015. For the purpose of collecting primary data for SWOPT (Strength, Weakness, Opportunities, Problems & Threats) analysis through questionnaire and structured interviews, a sample of 93 exporter units was selected. Descriptive statistics, Regression analysis and time series analysis were used to analyse the data. It was found that the exports of gems and jewellery industry were performing well in the international markets. SWOPT analysis pointed out actions on the part of various councils, exporters and governments that should be executed to increase exports to another level. Further, various suggestions were made for the government, councils & exporters to improve the exports like setting up more SEZ (Special Economic Zone), easier government policies etc.

Singh (2016) attempted to study the present status of Indian gems and jewellery sector and to evaluate its export performance over the years. The study was conducted for a period of 10 years from 2004 to 2014. Secondary data was collected from various authentic sources like GJEPC, Ministry of Commerce etc. The study discussed about the classification, structure, clusters, regulatory bodies of gems and jewellery industry. The results depicted the position of gems & jewellery exports over the last ten years and U.S.A was found to be the major destination of exports with a major share of 13% of the total exports from India. Further various recommendations were given for enhancing exports to international markets.

Agarwal *et al.* (2017) in their paper, attempted to study the export position and to identify the problems faced by exporters of Indian gems and jewellery industry. The study was based on secondary data collected from DGCI&S, GJEPC, Ministry of Commerce etc. The results showed decline in imports and growth of exports in 2014-15 as compared to previous years. The study revealed that gems and jewellery were mainly exported to U.A.E, Hongkong, U.S.A whereas U.A.E remained the single largest importer in 2015-16. The study found some of the major problems faced by gems and jewellery exporters like more dependency on imports of raw material, non-availability of skilled workers, change of trend, rise in prices, competition from other countries etc. Further various recommendations were made for the policy makers to promote its exports and to strengthen the position of Indian gems and jewellery industry in the global market.

Jacob & Sreedharan (2017) attempted to study the position of Indian gems and jewellery industry in global market. The study was based on secondary data collected from various reports, case studies and other published sources.

The study disclosed various facts about Indian gems & jewellery industry and highlighted some of the challenges faced by the industry in India. Further, SWOT analysis of some of the major Indian jewellers was discussed in detail in order to understand the strength, weakness, opportunities, threats of the major players in this industry. The study revealed that India is one of the leading players in global jewellery market and to maintain its position, it must adapt to the changes in expenditure pattern and changing lifestyles through good quality products & use of modern technology.

Nagarajan (2017) attempted to analyse the performance of Indian Gems & Jewellery exports and their contribution to the Indian economy. The study was based on secondary data collected from DGCI&S (Directorate General of Commercial Intelligence and Statistics), RBI (Reserve Bank of India), and authentic data available at GJEPC (Gems and Jewellery Export Promotion Council). Analysis of export and import data was done using trend analysis for the period from 2002-2003 to 2013- 2014. The results indicated an upward trend in Gems & Jewellery exports and the study further highlighted the contribution of the Gems & Jewellery industry towards Indian nominal GDP value.

Palanisingh *et al.* (2017) made an attempt to study the direction, composition & dynamics of gems and Jewellery exports in India. For the purpose of research, secondary data was collected from GJEPC (Gems & Jewellery Export Promotion Council) for a period of seven years starting from 2010-11 to 2016-17. The study revealed that India is importing rough diamonds, gold bars and cut and polished diamonds in terms of composition import wise. The study witnessed that India occupied 60% market share in the global jewellery market. The United Arab Emirates was found to be the major destination of exports of Indian Jewellery during the study years.

Chellam (2018) made an attempt to discuss the origin, history, and growth of the jewellery industry in India. The study emphasized on the fastest growing industry in the Indian economy in terms of leading foreign exchange earner. The results showed demand, price, and growth of exports for the period 2006 to 2016 using statistical tools like percentage, CAGR. The study concluded that this sector would emerge as the manufacturing powerhouse of India in the near future.

Rajan (2018) investigated the status of the Indian gem and jewellery sector and analysed the export performance of the Gem & Jewellery from India as well as predicted the future export performance of the gem and jewellery sector in India using trend analysis. The study was based on secondary data sources and was conducted from the year 2007-08 to 2012-17 and further, projected up to 2023. It was found that exports of gemstones, as well as gold

jewellery, showed an increasing trend for the future year up to 2023. Further recommendations were given for the governing bodies to improve exports of the Gems & Jewellery industry.

Devgun & Bhatnagar (2019) in their paper, examined various government policies & schemes related to the Gems and Jewellery Industry in India of the last 10 years. For the purpose of research, secondary data was collected from the Ministry of Commerce & Industry, Government of India, Department of Industrial Policy and Promotion and various other authenticated secondary sources. The study emphasized on the contribution of Gems and Jewellery Industry to the Indian economy. Further, the study discussed various policies like Foreign Trade policy (EXIM Policy) for the period (2009-14) and (2015-20), Foreign Direct Investment (FDI) Policy & Special Economic Zone (SEZ) Policy and schemes like Duty Drawback Scheme, Gold Monetization Scheme, Gold Deposit Scheme and Gold Exchange Traded Funds (ETFs) etc. The study highlighted the role of various regulatory bodies of the jewellery industry namely GJEPC (Gems and Jewellery Export Promotion Council), GJTIC (Gems and Jewellery Trade Council of India) and Export Import (EXIM) Bank. The study concluded by suggesting to the policy makers that the framing of a policy should be done properly i.e., neither too liberal nor too stringent as to allow the country to grow and be even more independent.

Pinky (2019) made an attempt to examine the present position and growth of gems and jewellery industry in India. The study was purely based on secondary data collected from DGCIS, RBI etc. covering the study period from 1987-88 to 2017-18. For the purpose of analysis, growth rates and percentage shares were calculated through appropriate methods. The study discussed the structure of gems & jewellery exports in total merchandise exports of India and geographical concentration and instability of gems & jewellery exports during the study period. Further, the study highlighted major challenges faced by gems and jewellery industry in India. In the end, the study suggested some needful actions that the government should take in order to increase gems and jewellery exports from India.

Tantia & Kamath (2020) in their paper, tried to analyse various government policies related to gems and jewellery exports or imports for a period of 5 years starting from 2015 to 2020. In order to achieve the objective of research, the study used both primary as well as secondary data. For the purpose of data collection, secondary data was collected from GJEPC, Ministry of Commerce & Industry, various websites, reports and magazines etc. whereas primary data was collected from interviews, conferences, exhibitions and responses were collected from questionnaire answered by 100 respondents

related to jewellery industry. The study discussed various initiatives taken and policies made by government to boost jewellery industry. In the end, it was suggested that the government should amend some restrictions, simplify custom procedures and extend more facilities to exporters in order to improve the growth of this industry.

Jain (2021) tried to discuss the opportunities and challenges faced by gems and jewellery sector in India. The study was based on secondary data collected from various authentic sources like journals, magazines etc. The findings of the study showed the major opportunities arising for jewellery sector are rise in demand for gems & jewellery, constant rise in gold & silver prices, preference of consumers to buy jewellery from local shops instead of buying online. The study also highlighted some challenges faced by this sector like dependency on imports, lack of technological development, e-commerce evolution and economic crash or pandemic situation. In the end, it was concluded by suggesting that the government should focus more on this sector to improve the performance of this sector by removing government restrictions, providing financial facilities and trade reliefs.

Rejikumar *et al.* (2021) in their paper, attempted to discuss structural analysis of Indian Gold Exports from the year 2001 to 2017. The study was based on secondary data collected from the International Trade Center (ITC) and various other secondary sources. Descriptive statistics, Markov Chain Analysis and Trend Analysis were used for the purpose of analysis. The results showed that India was highly dependent on the market of the United Arab Emirates (UAE) for exports of gold jewellery and it was predicted that UAE will continue to dominate in the future as well. Due to very less domestic production, India was importing more gold for domestic consumption and export production. Further, the study suggested the policy makers to make appropriate schemes for imposing restrictions on imports of gold, to encourage domestic production.

## **FINDINGS**

In this paper, a total of 21 published research work conducted by various authors, have been reviewed and discussed in detail. Major findings and recommendations for future research are summarized as follows :

- An upward trend in Gems & Jewellery exports is witnessed in India. India occupied 60% market share in the global jewellery market. The United Arab Emirates was found to be the major destination of exports of Indian Jewellery during the study years. Major export destinations of Indian gems & jewellery exports are U.A.E, Hongkong, U.S.A.

- Various studies highlighted the contributions made by this sector to the Indian Economy. The results showed phenomenal growth in terms of export turnover and indicated that India would be one of the leading exporters in terms of trade of gems & jewellery products.
- Some studies discussed recent developments, policies and schemes related to export and import of gems and jewellery in India and various initiatives taken by government to boost jewellery industry.
- Various studies highlighted major challenges faced by gems and jewellery industry in India like dependency on imports, lack of technological development, e-commerce evolution and economic crash or pandemic situation.

## CONCLUSION

This research work is related to the Indian Gems and Jewellery sector but it is not exhaustive in nature as it is limited to only 21 research papers. The findings are only drawn from these 21 research studies. From the literature review of the selected studies, it is concluded that most of the studies revealed the performance of the gems and jewellery sector in terms of exports, GDP, employment and highlighted the contribution of the jewellery sector in the Indian economy. India is one of the leading players in global jewellery market and to maintain its position, it must adapt to the changes in expenditure pattern and changing lifestyles through good quality products & use of modern technology. This sector is facing some challenges but it still has potential to grow in future. It is suggested that the government should intervene and must amend its policies, schemes and provide some relaxations to the exporters, in order to improve the performance of this sector.

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