



Comparative Study of Investment Preferences Among Millennial and Gen Z in Ahmedabad

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ABSTRACT

This study investigates the investment preferences of Millennials and Gen Z in Ahmedabad, India, highlighting the distinct financial behaviours and attitudes of these two generational cohorts. Utilizing a mixed-methods approach, the research analyses data collected from 106 respondents, focusing on aspects such as risk tolerance, reliance on digital platforms, and influences on investment decisions. Findings indicate that Millennials exhibit a preference for low-risk investments and traditional financial advice, while Gen Z shows a strong inclination towards new-age assets, such as cryptocurrencies, and is heavily influenced by social media. The study reveals significant differences in investment strategies, underscoring the necessity for financial institutions to tailor their offerings to meet the unique needs of each generation. Furthermore, the research emphasizes the importance of financial literacy and education in empowering young investors. As Millennials and Gen Z increasingly shape the investment landscape, understanding their preferences is essential for fostering responsible financial practices and promoting sustainable investing. This study serves as a foundation for future research aimed at exploring the evolving financial behaviours of these generations.

INTRODUCTION

Times have changed quite a bit in investment lately, especially in new generations: Millennials and Gen Z. Technology improves every day, and information access becomes easier, and obviously, they change the landscape of investments (Vidani, 2015). Born between 1981 and 1996, millennials are known to be strong believers in technology, want financial freedom, and they do it in a different way as compared to previous generations in the way of entering the world of investment (Vidani & Solanki, 2015).

High investment made by millennials and Gen Zers at a young age, with a huge percentage of Gen Z people who have already invested, Current trend indicates increasing financial awareness and acumen in the next generation; These groups are increasingly engaging in the financial sector, hence attracting scholars and financial analysts interested in finding out what drives their investment decisions and preferences (Vidani, 2015). The purpose of this study is to explore the investment patterns of Millennials and Gen Z in Ahmedabad, India, and to compare their preferences, motivations, and challenges (Vidani, 2015). By analysing the distinct characteristics and biases that affect these generations, this research aims to provide valuable insights into their financial decision-making processes (Vidani, 2015).

1. Investment Patterns of Millennials and Gen Z

Concretely, millennials and Gen Z have been influenced by a specific mix of economic, social, and technological factors that make them shape up appropriately to be so different from past generations' investment behaviours (Solanki & Vidani, 2016). Millennials and Gen Z are different from older generations whose values have a bias towards security, long-term planning, and the process of building wealth with early onset (Vidani, 2016). However, the approach taken in investment has differed in these two groups mainly due to differences in risk tolerance, apart from varying access to technology and exposure to financial education (Bhatt, Patel, & Vidani, 2017).

It is termed Gen Z as it starts investing from a young age. With respect to the saving behaviour of Gen Z, found that it saves differently with respect to gender, age, and family income (Niyati & Vidani, 2016). Gradually, they enter into financial independence and most rely upon their money and not on family support accord (Pradhan, Tshogay, & Vidani, 2016). The above-research findings indicate that Gen Z investment patterns in long-term assets are mainly equity shares, mutual funds, and fixed deposits besides a riskier asset of cryptocurrencies (Modi, Harkani, Radadiya, & Vidani, 2016). These causes of their investment decisions are mainly rate of return, long-term gains, and historical performance of assets (Vidani, 2016). More importantly, most of Gen Z investors exhibit herd mentality and are banking on new-age investing apps, which proves that the new generation is strictly dependent on technology while making financial decisions as well (Sukhanandi, Tank, & Vidani, 2018).

Investment decision-making by millennial investors assumes a rather alternative nature (Singh, Vidani, & Nagoria, 2016). Very often, the three elements-including financial literacy, personal experience, and social effects-combined in some unique way steer their financial investments (Mala, Vidani, & Solanki, 2016). According to the study carried out by Mr. Girish P and Ms.

Vidya R on investment biases in Indian capital markets, the author has recently identified the existence of other forms of over-confidence loss aversion, and herd mentality biases among millennials (Dhere, Vidani, & Solanki, 2016). Therefore, such prejudices would widely affect their investment decisions and eventually affect their overall lives (Singh & Vidani, 2016). Millennials-the people who have experienced that crisis in 2008 and a few ones since the COVID-19 pandemic-have experienced that trend or maybe not but before investments they will state the significance of financial security and stability (Vidani & Plaha, 2016).

2. Key Factors Influencing Investment Decisions

The investment decisions depend on various factors in different spheres for the Millennial and Gen Z generations (Solanki & Vidani, 2016). This might be due to a lack of financial literacy and low risk tolerance, social influences, and technological advance (Vidani, 2016). To paint a better picture of the underlying reasons for their investment behaviour, the right set of factors needs to be understood (Vidani, Chack, & Rathod, 2017).

Financial Literacy and Education: Financial literacy is one of the strong factors determining the investment preference for millennials as well as Gen Z (Vidani, 2018). The students of the recent generations, with better knowledge in finance, are least likely to go wrong with investments and would not make rookie errors due to commonly occurring pitfalls (Biharani & Vidani, 2018). According to Thezar Fiqih et al. (2023), higher financial literacy will drastically improve financial behaviour and bring out instinctive and rational choices about investments (Vidani, 2018). This study suggests the financial education should be connected with the institutions and through training programs to empower the young investors (Odedra, Rabadiya, & Vidani, 2018).

Social and Environmental Influence: Peers, family, and social networks are not ruled out in the investment decision (Vasveliya & Vidani, 2019). A young investor will most likely be influenced by either a family member, friend, or social influencer's experience. Self-motivation, social environment, and investment experience Wan Suryani et al. (2022) opined that in their social networks influence the intentions of Millennials and Gen Z to invest (Sachaniya, Vora, & Vidani, 2019). Normally, these prompts create herd behaviour by which people align their investment decisions based on the decisions of others rather than researching independently about their choice (Vidani, 2019).

Risk Perception and Tolerance Levels: The levels of risk perception and tolerance vary highly between millennials and Gen Z (Vidani, Jacob, & Patel, 2019). Some are willing to risk high returns on investment for cryptocurrencies, while others want it kept in fixed deposits or government bonds (Vidani J. N., 2016). This report shows that Gen Z investors are positive but fear losses and are rather hesitant in making the first step toward investment (Vidani & Singh, 2017). Such fear balances out the lack of experience and exposure to financial markets while risking, thus making risk assessment very important in their quest to invest (Vidani & Pathak, 2016).

Technological advancement: This is one area whereby, for the first time in history, technology has accelerated at a speed the investment environment has never witnessed before (Pathak & Vidani, 2016). For generations, this would mean younger generations would be affected mostly. Millennials and Gen Z have grown in an era where you can access any information on a smartphone, app, or online platform at your fingertips (Vidani & Plaha, 2017). This has allowed them to make decisions faster while being fully informed (Vidani J. N., 2020). Fiqih et al. cited in 'Technology 4.0 era further opined that more development makes the process easy whereby a younger investor can get into the market in an easy way (Vidani J. N., 2018).

Investment biases and Behavioural Factors Investment biases, overconfidence, loss aversion, and familiarity bias are the factors that influence the investment decisions of millennials and GenZ (Vidani & Dholakia, 2020). The article by Girish P and Vidya R in 2023 draws insights into how such investment biases influence the creation of less-than-optimal investments and thereby subtly shift the financial growth away from the goal (Vidani, Meghrajani, & Siddarth, 2023). For instance, overconfidence breeds overtrading (Rathod, Meghrajani, & Vidani, 2022). Overtrading or over risking arises because of over-trading and over-risking. Loss aversion is the reverse direction; the investor holds the losing investment for much more time than it is required (Vidani & Das, 2021). Educating and increasing awareness in young investors in these directions corrects these biases helping the investor make logical and well-informed decisions (Vidani J. N., 2022).

Sustainability and Ethical Investment. This perhaps is one of the increasingly sensitive areas to the Millennials and Gen Z (Saxena & Vidani, 2023). They would invest more of their money in such a company that harbours the values of being environ ethically sustainable, being socially responsible, and showing good governance (Vidani, Das, Meghrajani, & Singh, 2023). According to Yugandhara M. Patil and Rajeshree Gokhale (2023), attitudes towards sustainable investments are not gendered as generally, young investors embrace responsible investment practices. Such a general trend gives out that ethics takes a leading role above all in finance management (Vidani, Das, Meghrajani, & Chaudasi, 2023).

Although Millennials and Gen Z are quite similar regarding their investments, there are certain profound differences in terms of preferences and behaviour (Bansal, Pophalkar, & Vidani, 2023). While the former focuses on financial independence and security, the latter often focuses on immediate goals, such as payments toward university educations (Chaudhary, Patel, & Vidani, 2023).

Gen Z is highly willing to take more risks and explore more and newer investment avenues that may include cryptocurrencies and fintech (Patel, Chaudhary, & Vidani, 2023). They are digital natives. The ease with which they are able to use mobile apps and online platforms in investing makes them early adopters (Sharma & Vidani, 2023). Investment decisions through social media, online communities, and opinions of influencers make them easily prone to herd behaviour (Sharma & Vidani, 2023).

While millennials are generally more risk averse and tend to prefer traditional investment options such as mutual funds, fixed deposits, and real estate in order to achieve stability, they seek professional advice before investing (Mahajan & Vidani, 2023). In reality, their conservative approach is the offshoot of how much the economic downturn has impacted them (Saxena & Vidani, 2023).

3. Implications for Financial Planning and Education

Such findings from the comparative analysis illustrate the need to come up with customized financial education programs aimed toward attainment of unique needs and biases of millennials and gen Z. Financial institutions, regulators, and educators can centralize aspects of strengthening financial literacy, rational decision-making, and preventing biased behaviours when making investment choices (Vidani, 2015).

For Gen Z, foundational financial knowledge and teaching risk management should be emphasized. Since the generation is just at the nascent stage of their financial lives, education that would teach them the importance of diversification, long-term planning, and critical evaluation of investment options could really support them through the complexities of the market (Vidani & Solanki, 2015).

Then, for the Millennials, it is about perfecting existing financial knowledge and forming assets that can help in refraining behavioural biases from encroaching upon optimal investment performance. Therefore, some of the advance tools of financial planning like retirement plans, wealth management, etc can be helpful for supporting the long-term financial objectives of millennials (Vidani, 2015).

This comparative study of the investment preferences between Millennials and Gen Z will reveal how investment styles evolve into a dynamic and potentially developing landscape that could be shaped by the introduction of technologies, social factors, and changes in risk and tolerance (Solanki & Vidani, 2016). Both generations are indeed engaging much in investment, but their approach differs from what experiences shape them and what motivates them. With this knowledge, specific strategies may be produced to empower young investors to make informed and rational choices in financial matters. (Vidani, 2016)

Hence, making it imperative to leverage the financial market as a resource to enhance the knowledge and learning of Millennials and Gen Z while actively finding and implementing innovative solutions necessary for the needs that these two generations uniquely will encounter (Bhatt, Patel, & Vidani, 2017). A culture of financial literacy can assist its members to progressively build a secure financial future, with responsible investors encouraging the right aspects (Niyati & Vidani, 2016).

4. Research Objectivise

1. To analyse the preference for short-term investments among Millennials and Gen Z in Ahmedabad (Objective achieved in question 1 of the questionnaire)
2. To examine the comfort level of Millennials and Gen Z with low-risk investment options in Ahmedabad (Objective achieved in question 2 of the questionnaire)
3. To assess the influence of social media and online platforms on investment decisions of Millennials and Gen Z in Ahmedabad (Objective achieved in question 3 of the questionnaire)
4. To explore the role of family and friends in investment decision-making among Millennials and Gen Z in Ahmedabad (Objective achieved in question 4 of the questionnaire)
5. To identify the primary motivation for investing, particularly financial independence and security, among Millennials and Gen Z in Ahmedabad (Objective achieved in question 5 of the questionnaire)
6. To evaluate the perception of Millennials and Gen Z on the rewarding nature of investing in new-age assets like cryptocurrency in Ahmedabad (Objective achieved in question 6 of the questionnaire)
7. To analyse the frequency of using investment apps or digital platforms for making investment decisions among Millennials and Gen Z in Ahmedabad (Objective achieved in question 7 of the questionnaire)
8. To assess the confidence of Millennials and Gen Z in making independent investment decisions in Ahmedabad (Objective achieved in question 8 of the questionnaire)
9. To determine the influence of market conditions and news updates on the investment decisions of Millennials and Gen Z in Ahmedabad (Objective achieved in question 9 of the questionnaire)
10. To measure the awareness and influence of sustainable and ethical investing on the investment decisions of Millennials and Gen Z in Ahmedabad (Objective achieved in question 10 of the questionnaire)
11. To examine the preference for liquidity and ease of access to funds when investing among Millennials and Gen Z in Ahmedabad (Objective achieved in question 11 of the questionnaire)

LITERATURE REVIEW

Thus, investment has also become more popular in the younger set, especially the Millennials and Gen Z, who grew up amid the fast and crisp pace of technological breakthroughs and jagged economic shifts (Pradhan, Tshogay, & Vidani, 2016). These generations reshape the investment landscape through distinct financial objectives, risk appetites, and decision-making processes (Modi, Harkani, Radadiya, & Vidani, 2016). As they involve themselves actively with the fray of financial markets, it becomes essential to understand factors that influence their investment preferences (Vidani, 2016). The literature review explores what constitutes studies about the investment behaviours of both Millennials and Gen Z, how what causes these factors are, the role of

technology in controlling such preferences, biases, and overall implications concerning financial planning and literacy (Sukhanandi, Tank, & Vidani, 2018).

1. Understanding Investment Preferences: A Generational Perspective

This means that millennial generations, born between 1981 and 1996, and Gen Z, born between 1997 and 2012, are highly different in investments (Singh, Vidani, & Nagoria, 2016). Furthermore, the investment trends have been impacted by the exposure to an unconventional socio-economic situation and exposure to technology as well as financial exposure. According to Patil and Gokhale 2023, authors, millennial and gen Z despite having almost nil age gap have equal in exposure to technology and sustainability. It is this fact that subsequently explains why both share similar trends in investments (Mala, Vidani, & Solanki, 2016). Given that both seem to share the same apparent objectives, what both aim to realize within the confines of financial security is wealth creation, accumulation of assets, and financial independence (Dhere, Vidani, & Solanki, 2016). The elements that make up investments for them are quite different because they draw from different stages in life and economic experiences (Singh & Vidani, 2016).

2. Factors Influencing Investment Decisions

More recently, however, it has been found that there are many determinants that affect the investment decisions of Millennials and Gen Z: financial literacy and risk tolerance, social influences, and technological developments, to name a few (Vidani & Plaha, 2016).

- a. Financial Literacy and Education: Financial literacy is one of the most important determinants of investment choices among millennial and Gen Z investors (Solanki & Vidani, 2016). High financial knowledge is the best preference for them not to fall into, or securely pass through possible traps in their investments (Vidani, 2016). To Thezar Fiqih et al. (2023), financial education ought to be built into the current institutional framework to boost financial literacy through trainings (Vidani, Chack, & Rathod, 2017). Above all, the study points out investment enhancement but more importantly, brings about confidence and empowerment to young investors (Vidani, 2018).
- b. Social and Environmental Factors: The social environment often heavily influences investment behaviours, especially among Gen Z (Biharani & Vidani, 2018). Dugar and Madhavan's study in 2023 indicates that among Gen Z, family members, friends, and others around them who influence through social media are primary drivers of decisions about investments (Vidani, 2018). Evidently, the research seems to suggest that influence from family members about investment is what gets Gen Z up and running as early as possible, following people around them on investment decisions (Odedra, Rabadiya, & Vidani, 2018). As seen in the above quote, Suryani et al., 2022 stated "influencers of social networks and transparency are the strong factors that motivate investment intentions among the millennials and gen Z groups," in case explaining

- the effects of social networks on the selection of financial decision (Vasveliyya & Vidani, 2019).
- c. Risk Perception and Tolerance: The difference between the risk tolerance levels of Gen Z and Millennials will have a different impact on the investments respectively (Sachaniya, Vora, & Vidani, 2019). Gen Z has a greater risk tolerance level (Vidani, 2019). They would take higher risks on their investments (Vidani, Jacob, & Patel, 2019). These include cryptocurrencies whereby they would gain maximum returns besides learning from their peers in online communities (Vidani J. N., 2016). Millennials have a lower risk tolerance. For instance, most shy away from investing in mutual fund schemes and fixed deposits (Vidani & Singh, 2017). According to Dugar and Madhavan, it is the risk appetite, historical performance, and long-term gains that the Gen Z considers; however, to the Millennials, the matter lies to hold the risk at bay and protect the capital (Vidani & Pathak, 2016).
 - d. Technological Advancement: In recent times, technological advancement has democratized investment that was much earlier held dominantly by relatively rich people and organizations (Pathak & Vidani, 2016). Millennials and Gen Z are natively digital people, making use of extreme amounts of technology in the investment process (Vidani & Plaha, 2017). The impacts of the Technology 4.0 era, as defined by Fiqih et al. (2023), make digital platforms and mobile applications a new route into investment for the young people (Vidani J. N., 2020). Indeed, all these factors have revolutionized the face of technology in the sector real-time market data access, streamlined investment processes, and now, asset classes hitherto previously unknown until now cryptocurrencies and NFTs (Vidani J. N., 2018).

3. Investment Biases Among Millennials and Gen Z

Such biases are inherent psychological factors that influence how people view and respond to financial information (Vidani & Dholakia, 2020). Biases could be one of the biggest contributors to affecting investment decisions, and these often lead to suboptimal outcomes (Vidani, Meghrajani, & Siddarth, 2023). Thus, knowing about such biases is very important for the mitigation of these biases and rational decisions from young investors (Rathod, Meghrajani, & Vidani, 2022).

- a. Overconfidence bias: The over-confidence bias is highly general phenomenon among Millennials and Gen Z (Vidani & Das, 2021). This makes them too overconfident about their prediction of market movement and good prognosis of investment (Vidani J. N., 2022). According to Girish and Vidya (2023), over-confidence very frequently grows into over-trading, with an intrinsic propensity to take too much risk (Saxena & Vidani, 2023). This bias comes into special force in Gen Z: they will not have experience enough to size and measure market risks properly but are empowered by the availability of such abundant information online (Vidani, Das, Meghrajani, & Singh, 2023).

- b. **Loss Aversion:** Loss aversion is among the psychological biases that make investors fear losses more than the value of gains (Vidani, Das, Meghrajani, & Chaudasi, 2023). It incites irrational decision-making behaviour (Bansal, Pophalkar, & Vidani, 2023). Loss aversion is pretty rampant for the millennials inasmuch as they are indeed the living witnesses to previous economic depressions, as depicted in the 2008 financial breakdown and this recent COVID-19 pandemic (Chaudhary, Patel, & Vidani, 2023). At one point, loss aversion makes the millennials dangle to losing investments for much extended periods or declines to take critical risks; hence, it limits their long-term growth in finance (Patel, Chaudhary, & Vidani, 2023).
- c. **Herd Behaviour:** Besides that, herd behaviours are another huge bias over both the Millennials and Gen Z. Herd behaviours basically means the act of mirroring the investment activity of other people without in-depth research (Sharma & Vidani, 2023). It is said that a high percentage of the investors of Gen Z have been in herd behaviours due to social media and online forums influences (Sharma & Vidani, 2023). Most investors are vulnerable to herd behaviour because of impulsive decisions and heightened susceptibility to the vagaries of the market (Mahajan & Vidani, 2023).
- d. **Familiarity Bias:** Investors suffer from familiarity bias in their preference of familiarity in an asset or companies thereby missing all diversification opportunity around them (Saxena & Vidani, 2023). This bias, mostly, is committed by young investors as they would most probably invest in firms or brands to which they get accustomed (Vidani, 2015). According to Girish and Vidya (2023), familiarity bias minimizes portfolio diversification and thereby maximizes the overexposure risk in a particular sector or even towards certain companies (Vidani & Solanki, 2015).

4. Sustainable and Ethical Investing

More and more, sustainability and ethical considerations now top the minds of the Millennial and Gen Z investors who are likely to invest in companies that align with their values (Vidani, 2015). As Patil and Gokhale note, there is no gender bias towards the views on sustainable investing; thus, the young investor community holds an interest in ethical investment practices (Vidani, 2015). This is aligned with the increasing trend pertaining to environmental and social sustainability on the side of the Millennials and Gen Z whose monetary decisions are derived from the personal values (Solanki & Vidani, 2016).

Sustainable investment is, therefore, a focus of environmental, social, and governance factors of ESG which investment decisions should be made considering to harvest positive social and environmental impact together with financial returns (Vidani, 2016). Millennials and Gen Z favour companies that show commitment to sustainability and transparency with ethical governance (Bhatt, Patel, & Vidani, 2017). Such a preference for responsible investing is

usually driven by the wish to give back to society and preserve the planet for the following generations (Niyati & Vidani, 2016).

Today, sustainable investment is on a lot of trends, and the financial institutions now compile new products and services based on this demand (Pradhan, Tshogay, & Vidani, 2016). Among those are the green bonds, ESG-focused mutual funds, and platforms of impact investing, which have become very important for young investors as a medium to support any because they care about and achieve their financial goals (Modi, Harkani, Radadiya, & Vidani, 2016).

5. The Role of Technology in Shaping Investment Behaviour

It has opened a completely new dimension of investment for Millennials and Gen Z, while having it never as easy and highly accessible to financial markets (Vidani, 2016). Investment is truly making investments accessible, affordable and user-friendly to handle portfolios easily to open further access for young investors with the help of digital platforms, robo-advisors, and mobile applications (Sukhanandi, Tank, & Vidani, 2018).

- a. Digital Platforms and Apps: Now, the digital platforms and apps have democratized the investment process in the sense that millennials and Gen Zer's can buy stocks, ETFs, and even cryptocurrencies with a few taps on their smartphones (Singh, Vidani, & Nagoria, 2016). Dugar and Madhavan (2023) hold the view that "new-gen investing apps significantly are seen in use by Gen Zer's for low-cost trading, educational tools, and personalized investment advice.". The highest pull of these platforms is the overcoming of the entry barrier, allowing even novice investors to access financial markets (Mala, Vidani, & Solanki, 2016).
- b. Social media and online communities: Since the investment choices of young investors are also shaped by social media platforms, more or less-again, Reddit, Twitter, and YouTube-then perhaps this aspect would weigh heavier (Dhere, Vidani, & Solanki, 2016). Relying so much on such sites, young people could get financial education, stock tips and even market analysis from such sources. This is the arena where stargazing obsessions, anonymous blogger activism, and online forums provide instant feedback and camaraderie, a commodity that these teens covet so much and for which they value peer opinions and collective wisdom (Singh & Vidani, 2016).
- c. Fintech Innovations: The fintech innovation further changes investment with robo-advisors and automated investment tools (Vidani & Plaha, 2016). They utilise algorithms to design and manage portfolios based on certain risk levels at which a portfolio can be exposed and individual financial goals (Solanki & Vidani, 2016). As Fiqih et al. (2023) fintech solutions offer a personalized and data-driven approach to investing, which caters to the sensibilities of millennials and Gen Z who seek convenience and efficiency (Vidani, 2016).

6. Research Gap

Such research gap on the subject, specifically "Comparative Study of Investment Preferences Among Millennial and Gen Z in Ahmedabad," can be traced because so far, specific regional and cultural factors that often influence the investment behaviour of these generations have garnered only limited attention. However, most of the studies are based on regional or global patterns in investment preferences and Millennials and Gen Z. Only a few publications narrow down their focus to localized contexts like Ahmedabad-the fast-growing metropolis imbued with some unique economic and cultural dynamics. More importantly, how differences in digital literacy, knowledge of finance, and accessibility to the internet-based investing platforms affect these preferences differs within various levels of this regional context remains widely unexplored. This region calls for comparative analysis focused acutely to better understand how these two generations differ and are similar in investing.

7. Hypothesis

H1: There is a significant association between age and preference for short-term investments (less than 1 year)

H2: There is a significant association between age and comfort with investing in low-risk options, even if returns are lower.

H3: There is a significant association between age and influence of social media/online platforms on investment decisions.

H4: There is a significant association between age and regularly seeking advice from family or friends before making an investment.

H5: There is a significant association between age and investing primarily to achieve financial independence and security.

H6: There is a significant association between age and the belief that investing in new-age assets like cryptocurrency is more rewarding.

H7: There is a significant association between age and the frequent use of investment apps or digital platforms for making investment decisions

H8: There is a significant association between age and confidence in the ability to make sound investment decisions independently.

H9: There is a significant association between age and the influence of market conditions and news updates on investment decisions

H10: There is a significant association between age and awareness of sustainable and ethical investing, and its influence on investment decisions.

H11: There is a significant association between age and preference for investments that offer liquidity and easy access to funds when needed.

Table 1. Validation of Questionnaire

Statements	Citation from JV citation file (You can add more than 1 citation)
I prefer short-term investments (less than 1 year) to meet my financial goals.	(Vidani, Chack, & Rathod, 2017)
I am more comfortable investing in low-risk	(Vidani, 2018)

options, even if the returns are lower.	
I am influenced by social media and online platforms when making investment decisions.	(Biharani & Vidani, 2018)
I regularly seek advice from family or friends before making an investment.	(Vidani, 2018)
I invest primarily to achieve financial independence and security.	(Odedra, Rabadiya, & Vidani, 2018)
do you believe that investing in new-age assets like cryptocurrency is more rewarding.	(Vasveliyya & Vidani, 2019)
I use investment apps or digital platforms frequently for making investment decisions.	(Sachaniya, Vora, & Vidani, 2019)
I feel confident in my ability to make sound investment decisions independently.	(Vidani, Jacob, & Patel, 2019)
I believe that my investment decisions are significantly influenced by market conditions and news updates.	(Vidani J. N., 2016)
I am aware of the concept of sustainable and ethical investing, and it influences my decisions	(Vidani & Singh, 2017)
I prefer investment that offer liquidity and easy access to funds when needed	(Vidani & Pathak, 2016)

Source: Author's Compilation

METHODOLOGY

Table 2. Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	106
Survey Area	Ahmedabad
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's Compilation

1. Demographic Summary

The demographic summary of the respondents is as follows: The majority of participants (57.5%) were between 18-22 years old, followed by 22.6% in the 23-27 age group, 14.2% aged 28-32, and 5.7% in the 33-37 age range. Regarding gender, 66% of the respondents were male, while 34% were female.

In terms of education, 42.5% held postgraduate degrees, 31.1% had undergraduate qualifications, 14.2% had completed high school or below, and 12.3% had professional degrees. Concerning monthly income, 25.5% reported earning less than ₹20,000, 20.8% earned between ₹20,000 and ₹50,000, and 12.3% earned ₹50,000 to ₹1,00,000. Another 16% earned above ₹1,00,000, while 25.5% reported no income, likely indicating they are students.

2. Cronbach Alpha

Table 3. Cronbach Alpha

Cronbach Alpha Value	No. of items
0.764	11

Source: SPSS Software

In this study, the Cronbach's Alpha value for the 12-item scale was found to be 0.763, indicating a good level of internal consistency. Typically, a Cronbach's Alpha value above 0.7 is considered acceptable, suggesting that the items on the scale reliably measure the same underlying construct. This level of reliability supports the use of the scale in analysing the data for this research.

RESULT AND DISCUSSION

Table 4. Results of Hypothesis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
H01	There is a significant association between age and preference for short-term investments (less than 1 year).	0.357	>	H01 Accepted (Null hypothesis Accepted)	.010	Weak
H02	There is a significant association between age and comfort with investing in low-risk options, even if returns are lower.	0.950	>	H02 Accepted (Null Hypothesis Accepted)	.762	Strong
H03	There is a significant association between age and influence of social media/online	.011	<	H03 Rejected (Null hypothesis Rejected)	.775	Strong

	platforms on investment decisions					
H04	There is a significant association between age and regularly seeking advice from family or friends before making an investment	.146	>	H04 Accepted (Null hypothesis Accepted)	.550	Strong
H05	There is a significant association between age and investing primarily to achieve financial independence and security	.287	>	H05 Accepted (Null hypothesis Accepted)	.099	Weak
H06	There is a significant association between age and the belief that investing in new-age assets like cryptocurrency is more rewarding	.267	>	H06 Accepted (Null hypothesis Accepted)	.669	Strong
H07	There is a significant association between age and the frequent use of investment apps or digital platforms for making investment decisions	.015	<	H07 Rejected (Null hypothesis Rejected)	.225	Weak
H08	There is a significant association between age and confidence in the ability to make sound investment decisions independently	.439	>	H08 Accepted (Null hypothesis Accepted)	.853	Strong
H09	There is a significant association between age and the influence of market conditions and news updates on investment decisions	.510	>	H09 Accepted (Null hypothesis Accepted)	.693	Strong
H10	There is a significant association between age and awareness of sustainable and ethical investing, and its influence on	.829	>	H10 Accepted (Null hypothesis Accepted)	.943	Strong

	investment decisions					
H11	There is a significant association between age and preference for investments that offer liquidity and easy access to funds when needed	.485	>	H11 Accepted (Null hypothesis Acted)	.723	Strong

Source: Author's Compilation

Another important aspect that ensures comprehension of this new generation financial behaviour is the investment preferences of Millennials and Gen Z. This paper brings to light the attitudes and decisions made regarding investments by both these generations, within the precincts of Ahmedabad, which are sharp differentials and similarities.

1. Investment Horizon and Risk Tolerance

Yet one rather dominant finding is that of attraction towards short-term investment, especially among Gen Z, or individuals aged 18-22 years. The data was that a considerable majority of respondents from this age group agreed with the proposition of giving more focus on short-term strategies in investments. This is an inclination born from having to quench immediate financial needs and a penchant for quick returns, all probably exercised through the fast-paced modelling of digital finance platforms. On the other hand, Millennials aged 23-37 somehow present a balanced approach to investments. The majority of those surveyed prefer investments that take a longer time to mature. This would obviously indicate a difference in both financial maturity and long-term planning between the two cohorts. It can be said to differ if Millennials are more risk-tolerant than Gen Z.

2. Risk Tolerance and Investment Strategies

The study also brings out a risk appetite difference between the two generations. Most of the respondents in the Gen Z group are willing to hold low-risk investments, even at the cost of gaining less for those investments. Such an attitude could indicate the current economic uncertainties that Gen Z faces at present - student debt and an inauspicious job market. Millennials seem to have a more open attitude toward higher-risk assets and may thus be representative of a marked shift in risk tolerance across the generations. The difference in comfort with risk is crucial, as it describes the types of investment vehicles the two generations prefer.

3. Influence of Digital Media and Social Trends

Probably the most striking finding from this research is the effect that social media and digital platforms impose on investment choices. The data shows that Gen Z takes into account a great deal of social media influence, with more respondents agreeing to the statement regarding social media influence on investment decisions than Millennials. Such dependence on digital media

may result from being bred in an overwhelmingly digital environment wherein social networking becomes an instinctive way of attaining knowledge about money and influencing money-related decisions. Though social media strongly influences millennials, it appears that these people use more extensive channels for traditional advisory mechanisms, such as asking family or friends for recommendations. Such a generation gap illustrates how the pursuit of financial knowledge and prudent choices are influenced by paradigm shifts through technological diffusion.

4. Financial Independence and Ethical Considerations

Although both generations seek financial freedom, Gen Z is more motivated by ethical considerations, with higher awareness of sustainable and ethical investment practices. This reflects a socially responsible approach to investing, where the underlying concern among young investors is rising with the ethical implications of their financial decisions. The data is also marked by significance in awareness of new-age investment options, such as cryptocurrencies, and there is a significant awareness level among groups of that sort, even though Gen Z shows a stronger belief in the potential rewards. Overall, this kind of enthusiasm reflects a broad trend towards embracing innovative financial instruments and the digital economy.

Bottom line, the comparison reveals that there is a difference in the type of investment preference between millennials and Gen Z in Ahmedabad. While both look for financial independence, the approach to it differs widely because of the very simple reason that one is more or less risk-inclined, has a longer or a shorter time span for investments, and focuses on either digital-media or traditional sources of gaining information. Knowledge of these differences would be important to financial institutions and advisors as they attempt to respond to the changing needs of those generations. These preferences would require customized approaches towards helping individuals safely navigate a growing complex financial environment, while championing literacy in finance. Further research may explore the depth of factors that help shape preferences, such as how education or economic climate informs behaviour in terms of finance.

CONCLUSIONS AND RECOMMENDATIONS

This comparative study elaborates on how the investment preferences of these two powerful generations, namely, Millennials and Gen Z, vary and resemble each other in the context of Ahmedabad. They display vast differences as well as similarities on their investment strategies, risk tolerance, and decision influences. As compared to this, millennials are relatively easy with conservative investment options and often following the old financial advice, whereas Gen Z portrays a robust affinity toward digital platforms and new-age investment options such as cryptocurrencies.

This puts a huge need for specialized products and services that financial institutions could develop in order to meet the needs of these generations. Through digital tools and platforms, it will help reach many more young investors and give a perception of responsible investment. This would also

suggest that these demographics really worry about both the sociological and environmental implications of their decisions with finance the more attention is paid to ethical and responsible investing.

Besides, the study suggests having comprehensive financial education programs aimed at bridging the knowledge gaps of both groups. There should not be any wait for young investors to figure all this out themselves but an outright call for other stakeholders to empower them with the right knowledge and skills to make the right choice and thus sustain long-term financial well-being.

Therefore, conclusions drawn between the financial landscapes created by Millennials and Gen Z will have tremendous impacts on financial institutions, policymakers, and educators. Therefore, if we imbed strategies addressing both these generations' preferences and behaviours, this can help in creating a culture of equal, transparent, and sustainable investment in the Ahmedabad economic landscape, which will benefit individual investors and the overall economic landscape in the future. This will serve as the foundation for future studies on this kind, as it has something to offer the aspects of continuing research and practice concerning this dynamic investment issue.

The value emerging from this study is understanding millennials and Gen Z investment preferences in Ahmedabad; however, areas have been identified that could be further looked into so that one can deepen understandings of these generations' financial behaviours further. Recommendations for future studies would be as follows:

1. Comparing geographic locations and cultures: Future Study the scope can be expanded from the city of Ahmedabad to carry out intercity or interregional comparisons in India to establish whether differential impacts of cultural, economic, or regional factors can be seen in millennials and Gen Zer's on investment preferences.
2. Longitudinal Studies: Longitudinal studies would then determine the variation over time in terms of which generation investments preferences change. People's attitudes, behaviours, and financial literacy indeed change with age, which may easily explain some factors that contribute to investment decisions as people cross over various life stages.
3. Economic Conditions: This will be a pretty colourful view of how outside influences affect risk tolerance and, therefore, general investment decisions of Millennials and Gen Z while studying the effect on changing economic conditions for investment behaviour.
4. Role of FinTech: This is not a measure of the ways through which financial technology influences investment behaviour. The kinds of investment behaviours these generations are designed with through different FinTech platforms and tools-that also comprise rob advisors and investment apps-explain why these people end up getting attracted to digital engagement.
5. Behavioural Finance Views: Future research can assess the effectiveness of various financial education programs in influencing Millennials and Gen Z. What the readers of these generations are interested in learning through teaching methods and the information that can be presented will be a

catalyst for educational change and make the most impact in financial literacy.

6. **Generation Heterogeneity:** A more precise and comprehensive understanding of their investment behaviours and preferences may emerge if differences among the Millennial and Gen Z cohorts are further dissected, perhaps by gender or by socioeconomic status or by educational attainment.

ADVANCED RESEARCH

This study's findings, in respect of the investment preferences of the Millennials and Gen Z in Ahmedabad are, therefore, contributions to a myriad of theoretical frameworks on financial behaviour and generational studies. Results show relevance for such contextual factors, the digital influences involved, and the evolution in attitudes related to risk and ethical investing—a contribution to the existing literature in those domains.

1. **Generational Theory and Financial Behaviour:** Generational theory holds that different cohorts are characterized by unique experiences shaping the financial attitudes and behaviours of distinct cohorts, and this research reinforces the same. Specific differences, for instance, are exhibited in investment preferences, which present quite a case in point—for example, an orientation toward short-term and low-risk investments in the case of Gen Z. This again shows how such significant economic and social formative conditions influence financial decision-making. Perhaps, in future studies, researchers should broaden the socio-economic context in terms of generational financial behaviours, even in emerging markets such as India.
2. **Risk Perception and Investment Decision Making:** It has also been found in the literature on risk perception that younger generations have a diverse risk appetite, which is shaped by external pressures from the economy, as well as their engagement in digital activity. Low-risk preferences in Gen Z would thus reverse the traditional risk-return paradigm, challenging prevailing theories assuming a uniform risk tolerance level across age groups. Such insight demands new models that take into account the particular risk profiles that younger investors have or possess specifically within their economic environments.
3. **Digital Media Effectiveness in Financial Decision-Making:** The high prominence of social media and digital channels in the influencing of the choices of investments by Gen Z necessitates the incorporating of digital influence within the scope of the theories of financial behaviour. Traditional models of investment decision-making have a tendency to obscure the role of communication channels within the digital platform. The conclusions thus indicate that the future conceptualizations should explicitly consider the omnipresent shaping powers of social media by showing how this impacts the nature of information landscape and further shapes young investors' perceptions of financial products.
4. **Responsible Investing and Psychology of Investment:** The rising awareness of sustainable and ethical investments among Gen Z marks an exciting

opportunity for extensions to the existing financial psychology theories. A trend that is poised to remain led by a much younger generation that seeks more than pure financial returns and rather accords social responsibility to investments, which, under the umbrella of socially responsible investing, seems on the rise, necessitates in future research that these psychological underpinnings of the trend are explored in terms of the structure or manner in which values and other ethical beliefs shape investment choices and how those might be different from the perspectives of various generations.

5. Implications for Models of Financial Education: Since the investment strategies and preferences are divergent, the models of financial education must also be reviewed. The fact that Gen Z has a habit of using digital platforms but also relates to the influence of peers influences the preference of education programs shifting the preferences of consideration. Technology and media usage are allowed in curricula. It shows there is indeed a demand for differentiated financial education, both in the way that the education is presented and to meet specific requirements and characteristics of different cohorts of generations, so better fitting learning environments that resonate with their lives and values.

The importance lies in the fact that this study further refines our knowledge concerning the investment preferences of the two concerned generations and provides a source of theoretical insight to guide future research in financial behaviour. Understanding the nuance involved in the financial decision-making process of these two generations can help scholars and practitioners craft more salient frameworks and strategies supporting the management of their respective futures. Further research work on the contextual and psychological determinants of investment behaviour shall help forward key inputs for better theoretical discourses in this area of study.

Implications of this study for the financial institutions, policymakers, educators, as well as the investments platforms with regard to the investment preferences of the Ahmedabad Millennials and Gen Z. A strategy can be designed of how best to relate to and support these younger generations based on their characteristics and preferences.

1. Tailor made financial products and services: The institutions should develop and communicate products based on the preferences of Millennials and Gen Z. Since these generations are more interested in low-risk investment and short-term financial goals, the institutions have to provide offers specific to these generations, like low-cost index funds, savings accounts that carry attractive interest rates, or easily accessible investment platforms. Products created for the solution of the liquidity preference of the new generations will increase customer satisfaction and retention.
2. Social media and Internet: This study requires attention to the role of social media and internet, particularly during investment decisions. The banks and investment houses would have to adopt and utilize online marketing strategies for better reach among these young investors. This can be achieved by running campaigns through social media, influencer

promotions, and related and applicable financial education content to their respective workplace. The other approach is interactive solutions in the form of simulators or even gamified websites which could make it more engaging and accessible.

3. Reinforced Financial Education Programmes: Such programs should be shaped with regard to the requirements of these exclusive groups. Digital tools, along with selected topics broadly popular among the Millennials and Gen Z such as sustainable investing, cryptocurrency and effects of market trends on investment, should accompany the programs. Learning institutions must collaborate with financial organizations in conducting workshops, webinars, and online courses and education content to aid young investors.
4. Invest ethically and sustainably. As ethical and sustainable investing rises in demand among the generations with Gen Z at its forefront, financial institutions need to keep investment offerings engaging, transparent, and socially responsible. Such gurus are all set to ponder over investments based on environment, social issues, and governance. Institutions can think of ways in which investments affect issues concerning the causes for social and environmental factors and thereby create a mission and bring institutions into alignment with their values.
4. Harnessing Behavioural Science Knowledge for Engagement Strategies. As financial advisors and institutions develop their communication and advisory services, they should always incorporate relevant behavioural finance principles. True, too that tailoring investment advice around the individual risk tolerance, desired financial goals, and strength of the behavioural biases could help in delivering better and, hence, more effective outcomes and confidence among an increasingly large proportion of younger investors.
5. Policy Implications on Financial Inclusion: Policy makers must wake up to the fact that there is something different about the financial troubles of Millennials and Gen Z. Allowing investment platforms to come out and make their case for affordable financial education will both empower the two generations. Policies which seek to create low-cost investment products will ensure that these groups fully participate in the financial markets.

The practical implications drawn from this research would focus on the importance of a proactive approach in respect of investment preferences of millennials and Gen Z. The stakeholder would be much better served if they had the right kind of tailoring of financial products along with proper leveraging of digital engagement, enhanced education, and ethical investment opportunities. Successes would form the holy grail not only for the individual investor but also the broader Ahmedabad landscape.

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