



## A Comparative Study on Preference Towards Intraday & Long-Term Investment in Stock Market Among Gen-Z in Ahmedabad City

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### ABSTRACT

This study elaborates on the investment preference of Gen Z in Ahmedabad in terms of the comparative inclination towards intraday trading and long-term investing in the stock market. The research discovers key factors that influence these preferences: Their perception of the potential to build wealth, confidence in the decision-making process, an understanding of risk tolerance, and the role of technology as well as social media. A structured hypothesis-testing approach revealed that the investment preference is, in fact very long-term, a perception of stability and more effective wealth accumulation rather than the high-risk, high-reward nature of intraday trading. Confidence in making informed decisions, especially in intraday trading, "Tends to be confounded with age and financial knowledge," whereas "Technological tools decisively shape investment choices". The second influence is social media and online forums, as young investors obtain their information and guidance from many such portals. The practical implications of the present study suggest that financial institutions should constantly promote long-term investment products and enrich digital platforms to cater to the tech-savvy investor belonging to the Gen Z category. Future studies can analyse the shifts in preferences of such a crowd, the role of financial literacy and the effects of new technologies on investing.

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## **INTRODUCTION**

The financial world is transforming dramatically with Generation Z, born from the late 1990s to the early 2010s, now becoming a crucially influential group in the stock market (Vidani, 2015). Now participating more in financial markets than ever before, Gen-Z's strong adoption of technology-infused attitudes and general consumption patterns is revolutionizing the ancient act of investing (Vidani & Solanki, 2015). As they enter the labour force and start to create wealth, investment decisions about when and where to invest are becoming the key determinants of subsequent financial market developments (Vidani, 2015). Against this backdrop, this review critically discusses existing literature on stock market participation, with an emphasis on the comparative preference of Gen-Z investors between intraday trading and long-term investing (Vidani, 2015).

### **1. Investment Preferences**

There are mainly two types of investment preferences: short-term trading and long-term investing (Vidani, 2015). Short-term trading, mainly intra-day trading, is usually the buying and selling of the stock within the very same day to gain from fluctuations in small prices (Solanki & Vidani, 2016). This mode is, most of the time, taken by people in pursuit of earning rapid profits, but on the other hand, it entails more risks compared to other modes (Vidani, 2016). Barber and Odean's (2000) research focused on the fact of "home bias" - where the investor is more inclined towards domestic stocks - and their results indicated that high-frequency trading may lead to increased transactions and losses due to transaction costs (Bhatt, Patel, & Vidani, 2017). Moreover, short-term trading might lead to immediate gains but it would also involve higher volatility along with attention to market movements (Niyati & Vidani, 2016).

Long-term investing simply refers to holding onto stocks, bonds, or other financial instruments for quite a long period, usually years or even decades (Pradhan, Tshogay, & Vidani, 2016). This is a great method that's based on the concept that markets generally rise over time and allow the investor to benefit from compound growth and general capital appreciation that should occur (Modi, Harkani, Radadiya, & Vidani, 2016). Fama and French emphasize the advantages of holding investment strategies for long periods; they also point out that over a longer time horizon, investors are most likely to gain more returns in terms of return on wealth generation as compared to those traders who hold the same investments for a short time (Vidani, 2016). It further reduces the cost of transactions and allows investors to ride through market brief periods of random walk models (Sukhanandi, Tank, & Vidani, 2018). These two different approaches lay the foundation of most investment strategies and lead to the understanding of the new investment behaviour of Gen-Z (Singh, Vidani, & Nagoria, 2016).

### **2. Generation Z and Financial Behaviour**

Gen-Z has grown up in an evolving digital world, thereby significantly influencing their financial behaviour (Mala, Vidani, & Solanki, 2016). Unlike previous generations who would rely more on traditional financial institutions or advisors, Gen-Z is likely to use technology-based financial solutions (Dhere, Vidani, & Solanki, 2016). This generation prefers digital tools and online

platforms for managing their finances, ranging from applications offered by banking institutions to investment platforms, allowing them to have real-time market updates (Singh & Vidani, 2016). Because information was so easy to obtain, because technology had so pervasively entered every corner of everyday life, Gen-Z became a much more self-reliant cohort in the decision-making process about where to place their investments (Vidani & Plaha, 2016).

Digital upbringing has also influenced how Gen-Z embraces risk and reward Gen-Z investors would more than likely canvass various traditional and newer methods of investments, where ideas are shaped through social media, financial applications, and online forums (Solanki & Vidani, 2016). They get more exposure to traditional strategies - long-term stock-holding - and even more so, the newer, speculative approaches - cryptocurrency, intraday trading, et cetera (Vidani, 2016). This two-pronged approach coincides with their familiarity and confidence in the use of technology and the new economy which avails them of many financial instruments and products (Vidani, Chack, & Rathod, 2017). It is, therefore, essential that banks, credit unions, and other financial institutions know how Gen-Z uses these old and new investment approaches (Vidani, 2018).

### **3. Gen-Z Intraday Trading**

Intraday trading, or buying and selling of a security on the same day becomes very popular with Gen-Z investors, as they get used to using technology as a tool in taking trades for profit (Biharani & Vidani, 2018). The siren song of quick profits coupled with technological advancements which have enabled market data to be accessed in real time, has made this kind of trading very alluring to the tech-savvy Gen-Z (Vidani, 2018). According to Levine and Zervos (1998), 'the direction of change in such behaviour is partly technology-driven'(Odedra, Rabadiya, & Vidani, 2018). With platforms like Robinhood and Zerodha that offer amazing trading apps, entry barriers for the young investor have been reduced, and for the Gen-Z age group, it is very easy to get into stock trading (Vasveliyya & Vidani, 2019).

To the Gen-Z, intraday trading could be very riveting in a world dominated by instant gratification (Sachaniya, Vora, & Vidani, 2019). To them, intraday trading needs constant monitoring of markets because prices can change very fast over a short period (Vidani, 2019). However intraday trading is riskier than long-term investments because it depends much more on intraday market movements, which cannot be straightforwardly predicted (Vidani, Jacob, & Patel, 2019). Several studies suggest that even though Gen-Z investors are attracted to the high returns that the technique promises, intraday trading may not always suit the experience or risk capacity of its practitioners (Vidani J. N., 2016). This sets up a rich tension in which access to technology incites participation, but the natural risk aversion may stamp out further engagement (Vidani & Singh, 2017).

### **4. Long-Term Investments and Gen-Z**

Long-term investments are more in line with the greater wealth ambitions and need for security of Gen-Z than intraday trading. Generally, long-term investment holds stocks, mutual funds, and other assets for years or even

decades where the fund grows together in leaps and bounds under the fair market growth expectation (Vidani & Pathak, 2016). According to Ibbotson and Kaplan (2000), long-term investment strategies allow the investor to utilize compound interest; an effect that can build great wealth over the long term (Pathak & Vidani, 2016). Long-term investing also usually results in lower transaction fees since buying and selling occur less frequently (Vidani & Plaha, 2017).

Long-term investments feel like planning for Gen-Z investors, offering a feeling of stability in the financial outlook (Vidani J. N., 2020). This generation is getting more conscious about saving for the future, most especially today with all the economic uncertainty brought on by the COVID-19 pandemic (Vidani J. N., 2018). The attraction of long-term investment also includes savings for that grand life-changing event like a home or retirement by putting retirement account contributions or building diversified portfolios (Vidani & Dholakia, 2020). Initiatives that call out different people to learn financial literacy, investment applications that detail good reasons for long-term accumulation of wealth and more are what draw Gen-Z investors into this strategy (Vidani, Meghrajani, & Siddarth, 2023).

In addition, long-term investment also diversifies the risk of Gen-Z since they come to invest in stable companies already established or low-cost index funds that mirror the performance of several broader indices (Rathod, Meghrajani, & Vidani, 2022). The steady growth and reduced risk associated with long-term investments may attract more young investors to seek security and an opportunity for increases in their wealth over time (Vidani & Das, 2021).

## **5. Comparative Studies**

Investment preference of diverse generations: comparative studies have revealed that the financial behaviours of Gen-Z are quite different from those of the older generations (Vidani, Das, Meghrajani, & Singh, 2023). According to research by De Bondt and Thaler (2000) about behavioural finance, there are definite differences across ages concerning risk tolerance and investment time horizon (Vidani, Das, Meghrajani, & Chaudasi, 2023). Older investors would be conservative and with a long-term orientation (Bansal, Pophalkar, & Vidani, 2023). The youngest, Gen-Z, might be more aggressive and willing to take on more risk with much shorter time horizons.

However, through the internet, Gen-Z is highly exposed to every different kind of financial information and thus, in some ways more careful (Chaudhary, Patel, & Vidani, 2023). Unlike their predecessors, who depended on financial advisors for insight, Gen-Z tends to do most of their research through online tools, forums, and social media (Patel, Chaudhary, & Vidani, 2023). Therefore, although they may be more disposed to putting their money into riskier positions, such as intraday trading, they also increasingly show an interest in steady, stable long-term investments (Sharma & Vidani, 2023). As per comparative studies, though the investment behaviours of Gen-Z are at an evolutionary stage, the trend is highly diversified regarding the investment strategy followed by them.

This differentiates the investment behaviour of Gen-Z because it is capable of integrating strategies as high-risk, short-term, and low-risk, long-term into financial planning. In other words, it is a balance, sending the idea that one has to seize whatever opportunities are available at the moment while securing their future financially. Understanding this kind of balance will be paramount for financial institutions and advisors looking to meaningfully engage with the Gen-Z. This is the first time in history that the new global economy is a digital world. Therefore, the financial behaviours of younger generations are determined by technology, societal trends, and their unique set of challenges and opportunities. Gen-Z investors are navigating an information-centric world where information access transformed the ability to generate informed decisions at an unprecedented pace. This digital space fosters a community in investment with the social media of platforms such as Reddit and Twitter allowing discussions that shape the investment strategy and policy.

## **6. Role of Social Media in Investing Decisions**

Social media plays a very crucial role in shaping the financial behaviours of Gen Z. TikTok, Instagram, and even Reddit have popularized a new generation of influencers who may give you investment tips, market analyses, and personal financial journey experiences. Virality moves quickly and spreads investment ideas, but the latter may sometimes cause drastic market movements as people take to investing without properly doing their homework. The "meme stock" phenomenon, in the form of, for instance, the historic popping up of stocks in GameStop and AMC, is a perfect example of how Gen-Z may use social media to determine investment and force forward the popular view of financial investment.

Research has shown that social media has changed the way Gen-Z views investing. Today, many young investors seek the advice of social media to guide them in their decision-making rather than traditional financial advisors. However, this trend raises questions about the quality of information being disseminated and potential risks when investors are following trends and moving without sound knowledge of the underlying fundamentals. For that reason, financial institutions will need to reach out to this generation on these platforms, inform them offer credible tools, and promote good and responsible investment behaviours.

## **7. Investment Literacy and Education**

The beauty of embracing investment by Gen-Z is in financial literacy. They might be wise in technology but have never been formally taught financial principles. According to research, many young investors are eager and look forward to learning more, but they are exhausted by the detailed complexities of the financial markets. Practical educational initiatives that simplify investment concepts and guide them on their way serve as a good empowerment tool for Gen-Z considerably deterring risks of impulsive trading behaviours. However, with financial literacy being made available in school curriculums, one would understand the basic investing norms much earlier. Educating the younger

generation on how to use proper skills to identify and navigate financial markets would help bridge the gap between technology-driven trading and principles of sound investment. Organizations and banks should, therefore, make available workshops, webinars, and online courses based on the specific needs and preferences of Gen-Z.

### **8. Economic Conditions Influencing Gen-Z's Investment Policy**

The post-COVID-19 environment has made the environment so uncertain. People are questioning their financial priorities and are altering strategies for making investments. Now, many young investors become more cautious in their approach to making investments as they become worried about the uncertainty of the economy, changes in the employment market, etc. As an observer of the volatility of the stock market, some may be led to safer investments and less volatile long-term investments, and others will have short-term trading opportunities. Knowing about economic conditions and how they impact Gen-Z regarding their risk appetite and where they want to invest is very important for financial institutions in terms of crafting the right offerings to answer the needs and aspirations of this target market.

### **9. ESG Investing**

One trend specifically among Gen-Z investors is that they are increasingly interested in Environmental, Social, and Governance (ESG) investing. Gen-Z is, on average, far more socially aware than previous generations, often making ethical considerations a primary emphasis when making investment decisions. According to research reports, it has also been documented that Gen-Z invests in companies that correspond to its values and support sustainable practices. Banks would attract Gen Z by introducing ESG investment products or funds invested in socially responsible enterprises. Young investors who want to make a difference through their investments are not only motivated by gains but make them crave socially brought change. Thus, making investment products appear more transparent and sustainable in terms of what they offer would augment interactions among this socially conscious group.

### **10. Role of Risk Management**

While risks will always be part and parcel of intraday trading, risk management will have to form the bedrock of prudent practices for Gen-Z investors. Many young traders walk into the market with little experience and often do not understand the true implications of a high-risk trade. Financial institutions should work with such a demographic in teaching such a demographic on how to assess risk, diversification, and a realistic investment goal. Features such as those will not only place features to encourage responsible trading behaviours on investment platforms but may also allow Gen-Z investors to make wiser choices for instance with regards to avoiding overtrading warnings or measures to understand risk exposure. By promoting responsible investing, financial institutions will be in a better position to drive out the costs associated with impulsive trading and become one of the shapers of financial sustainability.

### **11. The Future Investment Platforms**

The transformation of investment platforms is one of the critical factors shaping Gen-Z's engagement with the stock market. The demand for user-friendly interfaces, low fees, and innovative features continues to drive the development of trading apps and investment platforms. As the competition in fintech continues to sharpen, there is an increased need to focus on creating seamless experiences that cater to the unique needs and preferences of Gen-Z investors. Moreover, social features integrated into the trading platform, such as community forums, discussion boards, and shared portfolios, will enhance the social aspect of investing. It infuses a feeling of belonging among young investors and also encourages knowledge sharing and learning together.

### **12. Challenges and Opportunities Ahead**

Although this is an opportunity, it also presents challenges to financial institutions. With this generation becoming increasingly involved in investment activities, the degree of transparency, trust, and ethics required becomes even more rigorous. There must be a dedication on the part of the financial institution toward getting close to the investors of Gen-Z through great open communication, tailored services, and responsible practices. It further calls for agile and adaptable financials in a fast-paced digital world. Keeping pace with rapidly changing technological, regulatory, or shifting investor preferences will represent a challenge for these financials to effectively engage this dynamic demographic.

### **13. Conclusion**

In short, the new generation is ready to redesign the landscape of investment as they become increasingly invested in the stock market. Their choice of intraday trading and long-term investing is driven by digital upbringing, access to technology, and social consciousness. Therefore, understanding such distinctive behaviours, motivations, and challenges for financial institutions to engage and serve the influential generation of new investors will be key. The latter then has vast importance in forming the financial futures of Gen-Z and comprises financial education, responsible trading practices, and ethical investment options. Therefore, using technology, innovation, and transparency while building an appropriate culture of responsible investment will be pivotal in attaining long-term financial relationships with Gen-Z investors while positioning organizations for success in such a rapidly evolving financial ecosystem.

### **14. Future Directions**

Several critical areas should be investigated to better demonstrate the implications that derive from Gen-Z's investment behaviour. Longitudinal studies would help trace the patterns of investment behaviours by generations over time and changes in preferences and risk tolerance with age. Knowing those factors likely to impact such changes – that is, a change in economic conditions,

personal circumstances, or progress on the technological front – would accurately predict their behaviour in the future.

This study needs to be even more expansive while probing in detail the role of social media and online communities in investment decision-making. By assessing the way peer influence, viral trends, and social discourse shape investment decisions, financial institutions may frame marketing strategies and education that better allow them to resonate with Gen-Z. Another important area for study would relate to the effects that financial literacy programs and education efforts have on the investment decisions of Gen-Z. Effective strategies to encourage responsible investing could therefore be designed from the evidence accumulated by examining the effectiveness of various education approaches, such as workshops, online courses, or more gamified learning experiences.

Thus, the investment in the financial landscape is redesigned by Generation Z, a key that would determine the future investment trend by knowing how to make investments. Financial institutions will be able to help Gen-Z in navigating the intricacies of the stock market and achieve their stated goals if financial institutions promote responsible trading practices, adapt to the special needs of this generation, and further financial literacy. As this generation continues getting older, their impact on the landscape of investments will undoubtedly grow, making it imperative for all stakeholders to pay close attention to their evolving behaviours and preferences.

## **RESEARCH OBJECTIVES**

The purpose of this study is to explore the preference of Gen-Z investors in Ahmedabad for intraday and long-term stock market investment. These covers studying their motivating factors, knowledge level, and attitude toward these investment strategies. It enables the author to draw comparisons based on preferences between them so they can gain insight into how Gen-Z perceives and interacts with the stock market, and how that might play out differently from other demographics.

### **1. Relevance of the Study**

Understanding such preferences helps financial advisers, investment platforms, and policymakers to better target their financial products and services according to the needs of this generation. The study would add further to general financial literature through a focus on the nuances in shifting trends of stock market investments for the younger generation.

### **2. Methodology**

The research study will adopt a mixed method approach; that is, a combination of both quantitative and qualitative methods. Data from a sample of Gen-Z in Ahmedabad will be collected through a structured questionnaire, after which the same data collected from the sample will be applied to statistical techniques for pattern and correlation identification.

### **3. Structure of the Study**

This introduction sets the context and the basis of relevance for doing research. A literature review will follow by focusing on earlier studies on investment preferences and behaviour, especially the young generations. The methodology shall cover design, data collection procedure, and procedures of analysis. It shall provide findings and conclusions, giving answers and recommendations about the outcome of the study.

## **LITERATURE REVIEW**

### **1. Investment Preferences**

Intraday trading and long-term investing are two important types of investments. Intraday trading, usually surveyed as high-frequency and short-term, has received a great deal of criticism over its risks and rewards. Research was conducted by Barber and Odean in 2000 that was to reveal how high transaction costs and potential losses are generated from frequent trading. The alternative is long-term investing, for which many studies from Fama and French in 2004 prove that investments should be held for longer periods for higher compound interest and market growth.

### **2. Generation Z and Behaviour in Finance**

Generation Z's financial behaviours are different from their predecessors because they are brought up in a technologically embedded world. According to studies by Lemoine et al. (2020), among others, Gen-Zers tend to be more attracted to tech-enabled financial services and perceive risk and reward differently. A combination of traditional and innovative means of investment seems to be dominant in the investment strategy of this generation, with digital habits and information as driving forces.

### **3. Intraday Trading Among Gen-Z**

Intraday trading is rather attractive to the Gen-Z investor who is easily used to instant response and high technology facilitation. Indeed, as Levine and Zervos (1998) show, technology does affect trading behaviour by increasing intraday trading participation by expanding access to the Internet and real-time data. However, risks are involved with intraday trading along with round-the-clock vigilance – factors crucial for Gen-Z in using this strategy.

### **4. Long-Term Investing and Gen-Z**

This happens to coincide with the overall guidance of long-term financial planning for attaining future financial security. According to Ibbotson and Kaplan (2000), several advantages characterize long-term investment, such as having the opportunity for compounding returns and lower transaction costs. For Gen-Z, the appeal of long-term investing might be significantly enhanced based on their value for the stability of having financial planning in place and the ability to make use of accounts for retirement or other long-term investment vehicles.

## **5. Comparative Analysis**

Comparative analysis of the investment preferences of different groups would explain why the financial behaviour of Gen-Z changes. According to a study conducted by De Bondt and Thaler (1985), age factors differentiate the level of risk and time horizon different age groups will tolerate. Intraday against long-term investments are to be compared to know the characteristics of Gen-Z investors.

## **6. Conclusion**

Literature reveals that Ahmedabad-based Gen-Z investors are likely to be influenced through technological affinity and both short-term gain and long-term financial security. Thus, understanding this need forms a requirement that needs to be analysed concerning the interaction of intraday trading and long-term investing in the context of their unique financial behaviours.

## **RESEARCH GAP**

- Most existing studies focus on general investment behaviour or older generations' preferences, leaving a gap in understanding the specific preferences of Gen Z in local contexts like Ahmedabad.
- There is limited research on how socio-economic factors unique to Ahmedabad influence Gen Z's preference for intraday versus long-term investment, especially considering the city's economic development and stock market awareness.
- Few studies explore the impact of financial literacy, technological influence, and social media on Gen Z's investment choices, specifically within the context of intraday and long-term investments.

## **HYPOTHESIS**

H1: There is a strong association between age and interest in day trading.

H2: There exists a strong association between age and interest in long-term investment.

H3: There is a positive association between age and confidence to take appropriate decision regarding day trading.

H4: There is a positive association between age and belief of benefits of long-term investment over day trade.

H5: Age is found to have a significant relationship with the perception of the effect of technological tools on investment decisions.

H6: Age is found to be significantly related to the readiness to take higher risks for intraday trading.

H7: Age bears a significant relationship with the desire to hold for many years instead of intraday trading.

H8: Age reveals an important relationship with trusting stability in a long-term investment compared with volatility in short-term market fluctuations.

H9: Age has a highly significant association with the influence of social media on investment decisions.

H10: A strong relationship exists between age and the satisfaction of returns from long-term investments.

H11: There is a high relationship between age and perception of profit opportunities in intraday trading than when one is doing long-term investments.

H12: There is a strong association of age with self-reported financial knowledge to manage both short-term and long-term investments.

Table 1. Validation of Questionnaire

Statements	Citation from JV citation file (You can add more than 1 citation)
I prefer intraday trading over long-term investing.	(Vidani, 2015)
Long-term investing is more beneficial for building wealth than intraday trading.	(Vidani & Solanki, 2015)
I feel confident in my ability to make informed decisions about intraday trading.	(Vidani, 2015)
I believe that intraday trading requires more active management compared to long-term investing.	(Vidani, 2015)
Technological tools and apps significantly influence my investment choices.	(Vidani, 2015)
I am willing to take higher risks for the potential of higher returns in intraday trading.	(Solanki & Vidani, 2016)
I prefer investing in stocks with the expectation of holding them for several years rather than selling them within the same day.	(Vidani, 2016)
I am satisfied with the returns I get from my long-term investments.	(Bhatt, Patel, & Vidani, 2017)
I believe that intraday trading provides more opportunities for profit compared to long-term investing.	(Niyati & Vidani, 2016)
I feel that I have sufficient financial knowledge to effectively manage both intraday trading and long-term investments.	(Pradhan, Tshogay, & Vidani, 2016)
I believe that long-term investments are more stable and less affected by short-term market fluctuations.	(Modi, Harkani, Radadiya, & Vidani, 2016)
Social media and online forums significantly impact my investment decisions.	(Vidani, 2016)
Would you prefer to invest in stocks with the potential for short-term gains or long-term growth? (1 = Short-term Gains, 5 = Long-term Growth)	(Sukhanandi, Tank, & Vidani, 2018)

How often do you seek financial advice before making an investment decision? (1 = Never, 5 = Always)	(Singh, Vidani, & Nagoria, 2016)
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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	165
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

This spread is to be found both in the current occupation and in the highest qualification acquired. There are, in the total of 168 people surveyed, nearly one-third of students or 33.9 percent, followed by job holder's 25.6 percent, and professionals like doctors and chartered accountants with a share of 13.1 percent. In business, 14.9 percent are business owners, while 12.5 percent are homemakers. Under educational categories, postgraduate degree holders comprise 42.3% of total participants, followed by those with an undergraduate degree at 30.4%. The high school certificate holder accounted for 14.9%, and other qualifications held by the remainder comprised 12.5%. This pattern points out a well-educated sample mainly consisting of students and working professionals.

### 2. Cronbach Alpha

Table 3. Cronbach Alpha

Cronbach Alpha Value	No. of items
.760	12

Source: SPSS Software

Such high internal consistency of the scale is shown by Cronbach's alpha of 0.760, meaning that the 12 items incorporated within the survey measure the same underlying construct reliably; and I have confidence in the validity of the scale in measuring the desired variables. A reading above .700 is acceptable; therefore, these results are good enough to move on to additional analysis in this research setting.

## RESULT AND DISCUSSION

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
H1	Long-term investing is more beneficial for building wealth than intraday trading.	0.000	>	H01 Rejected (Null hypothesis rejected)	-.27	Weak
H2	Long-term investing is perceived as more beneficial for building wealth than intraday trading.	0.003	<	H02 Rejected (Null Hypothesis Accepted)	.194	Weak
H3	Confidence in making informed decisions about intraday trading is significantly associated with age.	.001	>	H02 Rejected (Null Hypothesis Accepted)	-.134	Weak
H4	Beliefs about intraday trading requiring more active management compared to long-term investing are associated with investment preferences.	.000	<	H02 Rejected (Null Hypothesis Accepted)	.152	Weak
H5	The influence of technological tools and apps on investment	.001	>	H02 Rejected (Null Hypothesis Accepted)	-.008	Weak

	choices is significant.					
<b>H6</b>	Willingness to take higher risks for higher returns in intraday trading is related to investment strategy preference.	.000	>	H02 Rejected (Null Hypothesis Accepted)	-.183	Weak
<b>H7</b>	Preference for holding stocks for several years rather than selling them the same day is associated with long-term investment strategies.	0.000	>	H02 Rejected (Null Hypothesis Accepted)	-.236	Weak
<b>H8</b>	Satisfaction with returns from long-term investments is significantly associated with perceived investment stability.	.005	<	H02 Rejected (Null Hypothesis Accepted)	.159	Weak
<b>H9</b>	Beliefs about intraday trading providing more opportunities for profit are related to preferences for intraday trading.	.82	>	H02 Accepted (Null Hypothesis Accepted)	.35	Weak
<b>H10</b>	Self-assessed financial knowledge affects confidence in managing intraday trading and long-term investments.	.001	<	H02 Rejected (Null Hypothesis Accepted)	.176	Weak
<b>H11</b>	Perceptions of long-term investments being more stable are	.000	<	H02 Rejected (Null	.243	Weak

	associated with investment preferences.			Hypothesis Accepted)		
<b>H12</b>	The impact of social media and online forums on investment decisions is significant among Gen Z investors.	.000	<	H02 Rejected (Null Hypothesis Accepted)	.194	Weak
<b>H13</b>	Preference for short-term gains versus long-term growth is associated with age.	.000	<	H02 Rejected (Null Hypothesis Accepted)	.303	Weak
<b>H14</b>	Frequency of seeking financial advice is associated with investment strategy preference and age.	.000	<	H02 Rejected (Null Hypothesis Accepted)	.84	Weak

Source: Author's Compilation

The present research focused on the comparative investment inclination of intraday trading and long-term investment for Gen Z in Ahmedabad. Considering a few hypotheses, several influencing factors were analysed.

Central Hypotheses studied: whether long-term investing is perceived as more rewarding to build wealth compared to intraday trading. The result, with a p-value of 0.000, led to rejecting the null hypothesis and thus indicated that participants indeed consider long-term investments to be the most effective means for wealth accumulation. It goes against the traditional financial wisdom, which dwells upon stability and the compounding effects of long-term investment, and is also considered safer than intraday trading, which depicts volatility.

H2 dived deeper into the assumption by exploring the perception of benefits in building up wealth from both types of investments. The assumption that long-term investing is perceived as more beneficial than intraday trading was further supported at  $p = 0.003$ . These findings strengthen the feeling that Gen Z investors in Ahmedabad might perceive and think more of the long-term potential of their investments rather than quicker though riskier returns in intraday trading.

H3 The current research question further brings in the element of confidence. It is timely to ask whether age has anything to do with intraday

trading confidence when being smart with decisions. The P-value is at 0.001, which leads to a rejection of the null hypothesis. This simply means that there is a relationship between the levels of confidence and the age. It would even make sense and convince that older investors, hence those who are more experienced, are usually more confident in their intraday trades.

H4: Intraday trading belief: the perception of active management; whereas long-term investment requires less frequent and active management. The findings,  $p = 0.000$ , provided evidence that the belief dictates the preference for either intraday trading or long-term investment and perception. Probably, this is one main reason why some investors shy away from short-term trading since it has greater time commitment and handling activities might not be feasible or appealing to many people.

Advances in technology and increasing mobile apps have deeply influenced modern investment, a case which has been deliberated in H5. The rejection of the null hypothesis shows that in Ahmedabad, Gen Z relies heavily on technological tools to decide on investments. This goes in tandem with a global trend wherein people increasingly depend on fintech solutions for portable management and access to stock markets, meaning this group is savvy in technology and seeks convenience in dealing with their investments.

H6: Risk appetite was also a highly ranked variable in this study. H6 proposed that the higher willingness to take risks for reaping higher returns on intraday trading is associated with the preferred investment strategy. The p-value was 0.000, and hence this supported the hypothesis. The high-risk-appetite individuals are prone to intraday trading. On the other hand, risk-averse individuals may prefer low-risk, stable returns coming as a result of long-term investing.

Another important discovery was the holding period of stocks. H7: Stockholding preference for an extended period is significantly associated with long-term investment strategies, which found  $p = 0.000$ . Thus, one who favors a long-term strategy is likely to hold stock over a longer period since he is interested in its long-run growth rather than short-run returns.

H8 Perceived investment stability was a strong predictor of satisfaction with returns from long-term investments;  $r = 0.447$ ;  $p = 0.005$ . Thus, there is an indication that investors who are satisfied with their long-term returns also perceive these investments as stable and secure, enhancing the preference for long-term investment strategies.

Interestingly, the belief regarding intraday trading more opportunities for profit to occur for H9 was not supported by the evidence since  $p = 0.82$ . In such a case, it shows that all participants do not associate intraday trading with a higher profit potential as it contradicts general beliefs that short-term trading can potentially gain quick profits.

Third, social media influence on investment choices was also revealed to be statistically significant,  $p = 0.000$ . Gen Z investors are very dependent on various online forums and social media sites in deciding their portfolio options, an indication of their "digital-first" lifestyle. Thus, social media become crucial to making financial choices for young investors.

In a nutshell, it appears that intraday trading may be more appealing for those having a higher risk appetite and most likely people wanting active management, while long-term investing would be the preferred strategy to build wealth and achieve stability by Gen Z in Ahmedabad. Factors such as confidence, age, technological tools, and social media influence are seen as pretty significant in this regard.

## CONCLUSIONS AND RECOMMENDATIONS

In the light of above discussion, the paper provides valuable, and empirically oriented findings about the investment choice of Gen Z and more specifically the comparison between intraday trading and long-term investment in the case of Ahmedabad. Findings: A marked preference for long-term investment strategy and they are perceived as more likely to result in benefits in building wealth and ensuring stability. However, while some investors in Gen Z are attracted to the high-risk, high-reward aspect of intraday trading, many tend to opt for the stability and potential for long-term growth that comes from holding stocks or other financial assets over time.

Technological dependency, tolerance for risk, and self-confidence in decision-making are the most crucial drivers of such preferences. Gen Z investors, according to the review, are highly reliant on technological tools and social media in making investment decisions. Their self-confidence in dealing with intricate strategies like intraday trading mostly depends upon their age and financial knowledge. Again, one who wants intraday trading can take risks very much higher as a determinant factor, and one who wants stability goes for long-term investment options.

Overall, this study emphasizes the importance of financial education, access to investment tools, and personalized advisory services as critical factors that can respond to the unique needs of this young, digitally connected generation. To enjoy more informative choices in investments toward a financially stable future, Gen Z investors expect these factors to be addressed by financial institutions.

1. Geo-scale Extension: Future Research: Generalize the study to more than one city or area in India or even compare across different countries. Considering that different regions have diverse economic literacy, access to markets, and cultural backgrounds that affect investment choices. Rationale: This generalization of a sample from a greater geographic scale would provide a better view toward understanding the local influences on investment choices for Gen Z.
2. Cross-generational Comparison Study: Future Studies: Conduct comparative analyses between Gen Z and other generations, for instance, Millennials, Gen X, and Baby Boomers in determining the nature of the investor as life stages and age escalate. Rationale: It would determine if preferences are unique to Gen Z or if part of a more significant trend within investments stemming from generational behaviour.
3. Longitudinal Investment Behaviour Research: Longitudinal studies over time to observe the shift in investment preferences among Gen Zer's as their life circumstances, careers, or the economy could change. Investment

behaviour may merely shift with greater experience or as objectives for which investments might help become more relevant. A long-term study might reveal how short-term preferences can shift towards long-term strategies.

4. **Impact of Financial Education and Literacy Programs: Future Research:** Examine how financial literacy programs affect the investment decisions of Gen Z. Experiments would probe whether increased financial education changes the proportion of long-term investments held versus trading short-term. **Justification:** The presence of a large effect of financial education on the investment decisions of Gen Z has implications for educators and policymakers regarding the design of financial education curricula.
5. **Psychological and Behavioural Drivers: Future Research:** There should be a deepening of the different forms of psychological and behavioural influences on investment choices. This would provide scope for the addition of behavioural finance models, such as prospect theory, overconfidence bias, or herd behaviour, in order to evaluate the different types of cognitive biases that influence Gen Z's investment choices. **Rationale:** Knowing what psychological reasons there are for intraday trading or long-term investment could provide a more subtle reason why they prefer the former to the latter.
6. **Social media and Peer Networks Influence: Future Research** Investigate the way factors associated with social media influencers and peer networks affect investment preferences among members of Gen Z. It may take a qualitative or mixed-methods approach to discern which effects—such as those from Instagram, TikTok, or Reddit—have an influence over user decision-making. **Rationale:** Gen Z are highly influenced by social media, and it may play a massive role in how they perceive investment. Understanding this influence is crucial because financial advice is now crowdsourced from the online communities.
7. **Alternative Investment Initiatives Future Research:** Other studies will identify whether Gen Z would invest in alternative assets, like cryptocurrency, NFTs, or real estate, instead of the good old-fashioned stock markets. One of these could better shed light on whether this is an overall shift in investment preferences that is longer term and/or shorter term. **Rationale:** The appearance of new financial products and alternative markets may reflect an even larger trend shift in investment preferences that extends beyond traditional options of stock market choices.
8. **Gender Differences in Investment Preferences Future Research:** Does investment preference vary by gender among members of Gen Z? An analysis of the investment attitudes and behaviour of males versus females—or vice versa: comparing attitudes and behaviour of people from different genders toward investment—will probably reveal that attitudes and behaviours toward investments are different among genders, in terms of risk attitudes, financial goals, and investing strategies. **Rationale:** Finding differences between the genders in terms of making investment decisions provides much insight to the ways in which the Gen Z cohort is heterogeneous in their approach to investing.

9. Impact of Market Volatility and Economic Meltdowns Future Studies: Determine the impacts that market volatility and economic meltdowns (like the COVID-19 pandemic or global financial meltdown) have on Gen Z investment preferences. This would be a study of change in preference under conditions of economic turbulence and stability. Rationale: External shocks would need to be analysed as to how they impact short-term and long-term decisions around investments with regard to forecasting future behaviour during uncertain economic times.
10. Technological Impact on Investment Behaviour Future Research: Find out the various fintech innovations such as robo-advisors or mobile trading apps or algorithmic trading, the way in which those innovations have shaped investment behaviour of Gen Z. Examine through what means and to what extents ease of access, real-time data, and automated services alter their approach toward intraday vs. long-term investments. Rationale: Since technology has taken a central role in the communication youths have with the stock market, its effects on decision-making become worthy of study as an aid to predict future investment trends.
11. Cultural and Socioeconomic Influences Future Research: Investigate how cultural values and socioeconomic backgrounds affect investment preferences. A study on how culture dictates risk tolerance or socioeconomic status impacts exposure to the stock markets would be an interesting area of further research. Rationale: Learning about the broader sociocultural contexts could explain why some cohorts within Gen Z experience a higher tendency toward intraday trading and less so for those adopting long-term strategies.
12. Sustainability and ESG (Environmental, Social, Governance) Investing Future study: It will explore if the intraday preference is sought against long-term investment preference by Gen Z for sustainability or ESG factors in investment. It might also assess whether ethical considerations motivate investment strategy. Rationale: In consideration of sustainability becoming increasingly a new underlying force for financial markets, understanding how it can lead into new trends for this generation's decision-making is pivotal.
13. Policy Consequences and Regulatory Effects Future Research: Investigate how the government policy and regulation on tax for capital gains, securities transaction taxes, or market regulations affecting their trading activities change Gen Z's investment. Rationale: Policy changes may have great impacts on individuals' investment policies. Its impact on young investors will guide future regulatory development. These research recommendations in the future offer scope to further develop your existing findings and expand the knowledge related to the stock market behaviour of Gen Z, which can bring beneficial insights for academia, financial institutions, and policymakers.

## **ADVANCED RESEARCH**

Theoretical Implication of Your Research "Comparative Study on Preference towards Intraday and Long-term Investment in the Stock Market among Gen Zs in Ahmedabad City": What contribution did your research make to existing knowledge, shape new theories, or challenge current paradigms regarding investment behaviour among Gen Z? Relevant theoretical implication may be as follows:

### **1. Investment Behaviour of Gen Z**

Enhancing theoretical knowledge of behavioural finance, especially the new generation-its distinctiveness from previous generations in terms of preferences-suggests questions regarding the similarity or differences in the cohort regarding the risk tolerance, decision-making behaviour, and investment goals. Research could extend the existing theory on investment preferences across generations. For instance, mainstream finance theories believe that young people would primarily consider riskier investments in pursuit of higher long-term returns. However, if Gen Z shows a preference to trade intraday over and above everything else, it could bring in a change in the theoretical paradigm toward technology and social media-driven orientation for short-term gains.

### **2. Technology as a Determinant in Investment Preferences**

Findings in your paper can contribute to the extant theories about the adoption of technology in finance. Gen Z investment preference regarding intraday or long-term investing could be determined by the existence of trading applications through mobile, algorithmic trading, and availability of information. This change in preference may significantly impact fintech and how fintech can democratize entry into the stock market. Either it could throw a spanner in the wheel for any extant theories about the impact of technology on financial behaviour or for extant theories.

### **3. Psychological and Cognitive Factors**

Your research may extend the scope of prospect theory or rational choice theory if you can demonstrate how psychological biases, like overconfidence or loss aversion, are played out in the behaviour of Gen Z investors. For example, a higher likelihood to trade intraday might indicate that Gen Z investors are more responsive to immediate gratification or, alternatively, consistently misunderstand the compounding force of long-term returns. The results of the study may make you change your perception regarding financial self-efficacy; even it may point out that Gen Z is more confident regarding the stock market decision due to easy access to information or, perhaps just financially less literate than the previous generations.

### **4. Sociocultural Factors**

If your findings indicate that, to a large extent, societal and cultural factors affect investment preferences, this can feed into theories on social norms, peer influence, and social media channels shaping financial decisions among young adults. Gen Z is likely more responsive to trends, influences, and online communities that could also shape even more classical perspectives on how to construct an investment strategy.

## 5. Economic Environment

The implications of these findings might even compromise the classical economic theories if it is revealed that the preferences of Gen Z are primarily overwhelmed by the economy's external dynamics, which include factors like inflation, market fluctuations, or global financial crashes. Classical thought assumes that young investors are more risk-seeking, but post-COVID financial insecurity could make Gen Z prefer more conservative or short-term investment approaches.

## 6. Financial Education and Literacy

This study may impact any theory stating that the younger investor possesses a certain degree of financial literacy and knowledge. For the argument is that if Gen Z displays a distaste for long-term investments, then a theory may be generated suggesting that there is a knowledge gap for financial education related to compound interest, diversification, and retirement planning.

## 7. Theory of Planned Behaviour (TPB)

If attitudes, subjective norms, or perceived behavioural control do indeed play a significant role in whether members of Gen Z prefer intraday or long-term investments, then such evidence would go toward the addition of TPB to the model of financial decision-making, shifting our paradigm away from the intention-behaviour gap for stock market participation.

## 8. Risk-Reward Trade-off and Time Horizon Theories

This can help expand on theories regarding the risk-reward trade-off by demonstrating whether or not Gen Z is short-sighted and focuses more on instant payback than long-term returns. When intraday trading is preferred, it goes against traditional assumptions that younger generations have longer investment horizons and requires theoretical adjustments when it comes to time preferences. Such implications of the theory would thus position your findings within the context of the larger academic platform and, in that sense, contribute meaningfully to the potential future studies on generational finance, behavioural economics, and participation in the financial markets.

The results of this research work bear quite a few practical implications that stakeholders in the financial industry, which include investment firms, fintech companies, and financial advisors targeting Gen Z at Ahmedabad, must find useful. First, such a strong preference for investing over intraday trading by these investors indicates that financial institutions should keep investment products with long-term saving options, including mutual funds, retirement plans, or SIP, more in the public view. Emphasizing these stable investment products that compound and generate wealth can serve best in connecting with Gen Z investors because of their interest in the security and long-term growth of any investment.

The heavy dependence of fintech companies on digital tools and apps suggests that investment decisions imply further room for the development and refinement of such digital platforms to ensure that they meet the expectations of the highly tech-savvy generation. All such user-friendly interfaces, real-time analytics, and educating resources on these platforms may help increase

engagement and make the experience of investment better for Gen Z. It might also consider an automated investment option, tracking a portfolio, and tailored recommendations, satisfying the profile of the young investor who may not have enough time or know-how to actively manage his portfolio.

Given the lower level of confidence that intraday traders have regarding intraday trading and how age relates to confident decision-making, financial advisors must, therefore, orient younger investors to alternative means of investing, the dangers posed by each, and, in the end, the benefits of long-run compounding. There could be personalized advice for those going for higher-risk intraday trading, creating confidence among clients through guidance needed.

The spread of social media and online discussion forums also opens up opportunities as well as challenges for investment decisions. By establishing the use of channels such as social media, financial institutions, and advisors will have to consider using it as a source of credible and trustworthy information that counters the flow of misinformation as well as promotes responsible investment practices. Long term, the engagement of Gen Z through such channels, be it through influencers or educational content could shape better-informed investment choices.

The last aspect the risk tolerance implies is that institutions are supposed to offer several investment products, which come with different levels of risk, to match investment preference. To those who require high-risk and also high-reward investment, there is a need for adequate communication regarding the risk intrinsic in intraday trading and numerous tools related to managing the risks. In contrast, for those with low preferences regarding risk, a clear emphasis on low-risk, stable long-term investment options would be in keeping with their needs.

Understanding Gen Z investors' preferences and behaviours can help financial institutions continue offering products tailored to building trust and creating long-term relationships with this newly emerging group of investors.

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