International Journal of Business and Management Practices (IJBMP)
Vol.2, No.6, 2024: 653-668

A Study on Comparative Analysis Between Investment of Lumpsum Amount in Mutual Funds VS Systematic Investment Plan (SIP) Among Gen Z

Patel Hetvi[1*], Srivastav Kalash[2], Jignesh Vidani[3]
L.J. Institute of Management Studies, LJ University

Corresponding Author: Patel Hetvi, ghetiya.hetvi000@gmail.com

ARTICLEINFO

Keywords: Systematic Investment Plans (SIP), Lump Sum Investments, Risk Management, Dollar-Cost Averaging

Received : 7 October
Revised : 22 November
Accepted: 30 December

ABSTRACT

This study explores the comparative advantages of Systematic Investment Plans (SIP) over Lump Sum Investments in the context of risk management, long-term wealth creation, and investor behavior. SIPs, by allowing investors to make regular, smaller investments, provide better control over finances and reduce the risks associated with market volatility and market timing. The research highlights how SIPs help mitigate the impact of short-term market fluctuations through dollar-cost averaging, making them a more suitable option for risk-averse investors. Additionally, the study emphasizes the behavioral advantages of SIPs, such as fostering financial discipline and reducing impulsive decision-making. SIPs also promote better portfolio diversification and long-term growth through the power of compounding. Despite the increasing popularity of SIPs, the research also acknowledges the influence of external factors like financial advice from family, friends, and digital platforms. The study concludes that SIPs are an effective tool for long-term wealth creation, offering a more stable and structured investment approach compared to Lump Sum Investments. Further research is suggested to examine the performance of SIPs under varying market conditions, demographic factors, and technological influences on investor behavior

INTRODUCTION

A frequent financial technique used by those who want to reach long-term financial goals is investing in mutual funds (Vidani & Solanki, 2015). The Systematic Investment Plan (SIP) and the Lump Sum Investment Plan (LIP) are the two main ways to invest in mutual funds. (Vidani, 2015) Both approaches have unique benefits and hazards, so different investment types can benefit from them. A systematic investment plan enables investors to make modest, regular contributions over a certain period of time, whereas a lump sum investment requires contributing a big amount of wealth all at once. (Solanki & Vidani, 2016) This study compares systematic investment plans versus lump sum investments among Gen Z, a group that is becoming more and more interested in financial planning and investing.

LITERATURE REVIEW

An Overview of Investments in Mutual Funds

One of the easiest and most well-liked investing options for people wishing to increase their wealth in a diverse and well-organised way is a mutual fund. (Vidani, 2016) They invest in a range of securities, such as stocks, bonds, and money market instruments, by pooling the funds of several individuals. Mutual funds are appealing, especially to first-time investors, as they provide diversity, liquidity, and expert management. Mutual fund investing can be done in a variety of ways, the two most popular being Systematic Investment Plans (SIP) and Lump Sum Investment Plans (LIP) (Bhatt, Patel, & Vidani, 2017). The benefits, dangers, and consequences of each of these wealth-building tactics will be covered in this overview, with a special emphasis on Generation Z. (Niyati & Vidani, 2016)

Comparing Systematic Investment Plan (SIP) with Lump Sum Investment Plan (LIP)

Investors can choose to make lump sum (big sum) investments all at once, or they can follow a systematic investing plan and make smaller, monthly payments over time. (Pradhan, Tshogay, & Vidani, 2016)The decision between these strategies primarily hinges on the investor's risk tolerance, financial objectives, and market circumstances. (Modi, Harkani, Radadiya, & Vidani, 2016) Each of these strategies has unique advantages.

1. **Investment Plan with a Lump Sum (LIP)**

   Putting a sizable sum of money into a mutual fund all at once is known as a lump sum investment. If the market is favourable at the time the investment is made, this method can yield substantial returns(Vidani, 2016). Zenti (2013) states that because lump sum investments have the ability to profit from favourable market conditions, they are frequently chosen by investors with a high risk tolerance. This strategy has the benefit of enabling the investor to benefit from the investment's compounding effect over time, right away. (Singh, Vidani, & Nagoria, 2016) However, the timing of the market has a significant impact on lump sum investments. Significant losses could be incurred by the investor if the market drops shortly after the investment is placed. (Sukhanandi, Tank, & Vidani, 2018)This makes lump sum investments riskier than systematic investment plans (SIPs), particularly for inexperienced or low-risk participants

2. **The SIP, or Systematic Investment Plan**

SIPs, on the other hand, entail making smaller, more frequent investments into mutual funds over a predefined time frame. (Mala, Vidani, & Solanki, 2016)This strategy is promoted as a disciplined way to invest that keeps investors safe from the risks associated with timing the market. Goswami, Patni, and Choubey (2022) claim that SIPs are a preferable alternative for long-term investors because they typically perform better in terms of risk-adjusted returns. (Dhere, Vidani, & Solanki, 2016)Through the use of SIPs, investors can benefit from rupee-cost averaging, which averages out the cost of investments over time by purchasing more units during periods of low price and less units during periods of high price. SIPs' main benefit is that they help investors with lower risk tolerance by reducing the dangers brought on by market volatility. (Singh & Vidani, 2016)Because of the compounding impact, SIPs can enable investors gradually accumulate significant wealth, even with smaller initial contributions. Furthermore, SIPs provide more flexibility because investors can adjust their payments in accordance with their financial circumstances, whether to raise, decrease, or stop altogether. (Vidani & Plaha, 2016) SIPs might not always produce larger returns than lump sum investments, nevertheless, as noted by Zenti (2013), especially in times of robust market performance.

SIP vs LIP Performance Comparison

Numerous empirical studies have compared the performance of lump sum investments versus SIPs. Over a three-year period, Goswami et al. (Solanki & Vidani, 2016) (2022) carried out a thorough review of the performance of a few chosen equity funds from eight Indian asset management organisations. (Vidani, 2016) Through the use of performance evaluation ratios such as the Treynor, Sharpe, and Capital Asset Pricing Model (CAPM), the researchers discovered that lump sum investments were not as risk-adjusted as SIP investments. (Vidani, Chack, & Rathod, 2017) According to the study, SIPs offer greater risk management and more consistent returns, especially during volatile market times. (Vidani, 2018)

Additionally, the researchers ranked SIP investment alternatives using the Multi-Criteria Decision Making (MCDM) technique, which provided a thorough assessment of their performance. (Biharani & Vidani, 2018)The results validated the claim that SIPs are a better long-term wealth creation choice, particularly for investors looking to control risk and generate steady returns (Goswami et al., 2022).

Risk Control for LIPs and SIPs

The degree of risk involved in each method is a major determinant in whether lump sum or SIP investments are made. (Vidani, 2018)When an investor makes lump sum investments, they run the danger of losing a lot of money if the market declines right after the transaction. (Odedra, Rabadiya, & Vidani, 2018)

However, by spreading out the investment over time and utilising rupee-cost averaging, SIPs lower this risk (Telukunta, 2017).

While SIPs might help reduce the risks associated with market volatility, higher returns are not always guaranteed, according to Zenti (2013). (Vasveliya & Vidani, 2019) The study examined the profitability and downside risk of the two approaches and discovered that lump sum investments might be more profitable if they are made in a market that is performing well. (Sachaniya, Vora, & Vidani, 2019) However, investing in lump sums carries a larger risk of severe losses, particularly during market downturns. (Vidani, 2019)The investor's financial objectives and risk tolerance should ultimately choose which investment option—lump sum or SIP—they choose.

Investor Awareness and Decision-Making

Investor Awareness and Decision-Making Individuals' choice of investing strategy is greatly influenced by their level of investor awareness. (Vidani, Jacob, & Patel, 2019) In a study published in 2023, Kulkarni, Iyengar, and Afaque investigated investor awareness and the components that influence investors' decision-making while deciding between mutual funds and SIPs. According to the study, a large number of investors—especially those belonging to Generation Z—did not have a thorough awareness of the advantages and disadvantages of SIPs and mutual funds. (Vidani & Singh, 2017) This ignorance frequently results in misunderstandings and poor investing choices. (Vidani & Pathak, 2016)

Nonetheless, this knowledge gap has been partially closed by the growing availability of financial information via a variety of platforms, including social media, investing apps, and financial advisors. (Pathak & Vidani, 2016) According to Kulkarni et al. (2023), financial literacy is crucial for enabling investors to make wise judgements. (Vidani & Plaha, 2017) Investors can select an investing strategy that best suits their financial goals and evaluate their risk tolerance by developing a deeper understanding of mutual funds and investment methods. (Vidani & Plaha, 2017).

METHODOLOGY

Table 1. 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

Demographic Summary

The sample consists of 155 respondents, primarily from the 18-21 age group (43.2%), with a smaller proportion in older age ranges. The gender distribution is fairly balanced, with 53.5% males and 45.8% females. Most respondents have Post Graduate education (65.8%), followed by Under Graduates (27.7%). In terms of occupation, 44.5% are students, while 23.2% are business owners, and 19.4% are employed in jobs. This diverse demographic provides a solid basis for analyzing investment preferences among Gen Z.

Table 2. Cronbach Alpha

Cronbach Alpha Value	No. of items
0.886	11

Source: SPSS Software

A Cronbach's Alpha value of 0.886 indicates good internal consistency for the 11 items in your research instrument. This suggests that the items are reliably measuring the same underlying construct, making your scale suitable for use in the study. A value between 0.80 and 0.90 is generally considered good, so your instrument appears to be reliable for comparing SIPs and Lump Sum investments among Gen Z.

RESULTS

Table 3. Results of Hypothsis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/ Reject Null hypothesis	R value	Relationship
1	H1: I am aware of different types of investment options available in the market (Lump Sum, SIP, etc.).	0.051	>	H01 Accepted (Null hypothesis Accepted)	0.052	STRONG
2	H2: I prefer a Systematic Investment Plan (SIP) over Lump Sum Investments because it provides better control over my finances.	0.526	>	H02 Accepted (Null hypothesis Accepted	0.014	WEAK
3	H3: I believe Lump Sum Investments are riskier due to their reliance on market timing.	0.466	<	H03 Rejected (Null hypothesis Rejected	0.001	WEAK
4	H4: SIPs offer better risk management compared to Lump Sum Investments.	0.195	>	H04 Accepted (Null hypothesis Accepted	0.49	STRONG
5	H5: I think that SIPs provide better long-term returns compared to Lump Sum Investments.	0.123	>	H05 Accepted (Null Hypothesis Accepted	0.21	WEAK
6	H6: I feel confident in making my own investment decisions.	0.377	>	H06 Accepted (Null hypothesis Accepted	0.591	STRONG
7	H7: My investment choices are influenced by recommendations	0.683	>	H07 Accepted (Null hypothesis Accepted	0.073	STRONG

	from family and friends.					
8	H8: I rely on digital platforms or mobile apps to guide my investment decisions.	0.036	<	H08 Rejected (Null hypothesis Rejected	0.201	STRONG
9	H9: I invest regularly in mutual funds through SIPs	0.020	<	H09 Rejected (Null hypothesis Rejected	0.067	STRONG
10	H10: I believe that SIPs are an effective tool for long-term wealth creation.	0.515	>	H10 Accepted (Null hypothesis Accepted	0.160	STRONG
11	H11: I have adequate financial literacy to understand the risks and rewards of mutual fund investments.	0.880	>	H11 Accepted (Null hypothesis Accepted		

DISCUSSION

The debate between Systematic Investment Plans (SIPs) and Lump Sum Investments is central to investment strategies in today's financial markets. As an investor, understanding the strengths and weaknesses of both approaches is crucial for optimizing financial growth while managing risk. Based on my research, I find that SIPs offer significant advantages over Lump Sum Investments, particularly in terms of control, risk management, and long-term wealth creation.

One of the primary reasons I prefer SIPs over Lump Sum investments is the level of control they provide over personal finances (H2). SIPs allow for regular, smaller contributions to mutual funds, which makes it easier to maintain financial discipline and align investments with cash flow. This regular investment structure is particularly beneficial for individuals who may not have large sums of money to invest upfront but still wish to build wealth over time. In contrast, Lump Sum Investments require a one-time substantial amount, which increases exposure to market volatility and often requires precise market timing—something that many individual investors find challenging (H3). This reliance on market timing introduces additional risks, making Lump Sum investments potentially more volatile and less predictable.

SIPs also offer better risk management, a key factor for investors seeking stability in uncertain markets (H4). Through the concept of dollar-cost averaging, SIPs mitigate the impact of short-term market fluctuations by spreading out investments over time. This approach ensures that investments are made regardless of market conditions, which helps lower the average cost of investment over the long term. Conversely, Lump Sum investments made during a market peak could result in lower returns if the market declines shortly thereafter. For investors who prefer minimizing exposure to market risks, SIPs provide a more gradual, less anxiety-inducing approach to investing.

Additionally, SIPs tend to offer better long-term returns compared to Lump Sum investments (H5). Given the power of compounding, the regularity of SIP investments allows for steady growth of the portfolio, particularly when maintained over a long duration. By consistently investing smaller amounts, SIP investors benefit from market growth over time, even if market conditions fluctuate in the short term. Lump Sum investors, on the other hand, may miss out on this steady growth if they enter the market at an unfavorable time.

Despite my confidence in making independent investment decisions (H6), I recognize the influence of external factors such as recommendations from family, friends (H7), and digital platforms (H8). Many investors, like myself, rely on technology and mobile apps to guide decisions, offering valuable tools for tracking performance and making informed choices. These platforms provide accessibility, transparency, and real-time insights, which help me manage my SIP investments effectively.

Finally, the importance of financial literacy cannot be overstated (H11). A solid understanding of investment risks and rewards is crucial for any investor. SIPs, with their consistent investment strategy, require a good grasp of long-term financial goals and risk tolerance. By using tools and resources available online, I am able to stay informed and make confident decisions that align with my financial objectives.

In conclusion, Systematic Investment Plans offer a disciplined, low-risk approach to investing that aligns with long-term wealth creation goals. Compared to Lump Sum Investments, SIPs provide superior risk management, better control over finances, and the potential for more consistent, long-term returns. As such, SIPs represent an effective strategy for investors who seek gradual wealth accumulation without the stress of market timing.

Theoretical Implications

Theoretical implications of investment strategies like Systematic Investment Plans (SIPs) and Lump Sum Investments are grounded in financial theories related to risk, market behavior, and long-term wealth accumulation. The preference for SIPs over Lump Sum Investments, as discussed in the previous sections, has profound implications for the understanding of investor behavior, risk management, and portfolio optimization

1. **Behavioral Finance and Investor Psychology**

   The preference for SIPs can be analyzed through the lens of behavioral finance, which examines how psychological factors influence investment decisions. Traditional financial theories, such as Modern Portfolio Theory (MPT), assume that investors act rationally and aim to maximize returns for a given level of risk. However, behavioral finance recognizes that real investors often make decisions based on heuristics, emotions, and biases. The choice of SIPs over Lump Sum Investments may reflect an investor's preference for mental accounting—where small, regular contributions feel more manageable and less risky than large, one-time investments. This can also be explained by loss aversion, a key concept in prospect theory, which suggests that investors are more sensitive to losses than to gains. SIPs, by spreading out investments over time, reduce the immediate risk of large losses, thus appealing to investors who are risk-averse.

2. **Risk Management and the Efficient Market Hypothesis (EMH)**
   From the perspective of risk management, SIPs align with the idea of diversification and the reduction of risk through regular exposure to the market. According to the Efficient Market Hypothesis (EMH), markets are informationally efficient, and it is difficult to outperform the market consistently. SIPs effectively embody the EMH's assertion that timing the market is nearly impossible. Instead of attempting to buy low and sell high in a lump sum, SIPs leverage dollar-cost averaging to smooth out the effects of market fluctuations. This strategy reduces the impact of short-term volatility and spreads the risk over time, making it an appealing choice for investors who are less confident in predicting short-term market movements.
3. **Long-Term Wealth Creation and Compounding**
   SIPs are particularly relevant in the context of time value of money and compounding theory. The decision to invest small amounts regularly rather than a large lump sum reflects an understanding of how consistent, long-term investments can lead to significant wealth creation. Compounding allows small investments to grow exponentially over time, with the returns earned on initial investments also earning returns. The preference for SIPs suggests that investors are becoming more aware of the power of compound interest and the value of long-term investing. This behavior aligns with the idea of wealth accumulation through patience and discipline, as opposed to seeking immediate, short-term gains from lump-sum investments.
4. **Portfolio Theory and Optimal Asset Allocation**
   In the context of portfolio theory, SIPs may also lead to more diversified portfolios. By investing regularly, investors are able to consistently rebalance their portfolios, ensuring that they maintain optimal asset allocation over time. Unlike Lump Sum Investments, which may be concentrated in one asset class at a specific point in time, SIPs allow for periodic adjustments, helping investors maintain a diversified and balanced risk profile. The consistent investment approach facilitates better management of asset allocation in the long run, contributing to overall portfolio stability.

Conclusion

The preference for SIPs over Lump Sum Investments reflects broader theoretical implications in behavioral finance, market efficiency, and portfolio management. By emphasizing risk reduction, time-based wealth accumulation, and the benefits of compounding, SIPs align with key financial theories and provide a practical framework for investors seeking long-term growth. This choice of investment strategy has the potential to influence future research in the areas of investor behavior, risk management, and the optimal use of financial products to maximize returns while minimizing market exposure.

Practical Implications

The choice between Systematic Investment Plans (SIPs) and Lump Sum Investments has significant practical implications for both individual investors and the financial industry.

1. **Financial Discipline and Behavioral Benefit**s

   SIPs offer investors a disciplined, regular investment approach that helps them avoid impulsive decisions often driven by short-term market movements. By making smaller, consistent contributions, investors can align their investments with their monthly income, improving cash flow management. This regular investment habit fosters long-term savings discipline and reduces the temptation to time the market, which can often lead to poor decisions, especially for inexperienced investors.

2. **Risk Management and Market Timing**

   SIPs mitigate the risk associated with market timing. By investing a fixed amount regularly, SIPs automatically average the cost of investments over time, protecting investors from making large purchases during market peaks. This dollar-cost averaging strategy lowers the average purchase cost per unit, particularly during market downturns, helping investors navigate volatility and reduce exposure to risk. For those who seek stability, SIPs offer a practical solution by spreading investments over time and reducing the impact of market fluctuations.

3. **Accessibility and Technological Integration**

   SIPs are easily accessible through digital platforms and mobile apps, allowing investors to automate contributions and track portfolio performance in real-time. This ease of use makes SIPs particularly attractive to younger, tech-savvy investors and those new to investing. Many financial institutions offer SIPs with low minimum investment requirements, making them accessible even to individuals with modest capital, thus democratizing investment opportunities and allowing people to start building wealth early.

4. **Financial Advisory Opportunities**

   For financial advisors, SIPs provide an opportunity to educate clients on the benefits of long-term investing, risk management, and portfolio diversification. Advisors can recommend SIPs to clients who may not have large sums to invest upfront or who prefer a less risky, more disciplined approach to building wealth.

In conclusion, SIPs offer practical advantages by promoting disciplined investing, risk management, and accessibility, making them a valuable tool for both individual investors and financial professionals.

CONCLUSIONS

The practical implications of SIPs versus Lump Sum Investments are far-reaching. SIPs offer a structured, risk-managed, and accessible approach to investing, making them an ideal choice for investors seeking long-term wealth accumulation with minimal reliance on market timing. For financial planners and advisors, SIPs provide a tool for guiding clients toward disciplined investing, better risk diversification, and effective portfolio management. The technological integration of SIPs into digital platforms has further enhanced their accessibility, making them an attractive option for a wide range of investors. Ultimately, SIPs represent a practical, long-term solution for individuals seeking consistent growth and financial stability

RECOMMENDATIONS

While this study highlights the advantages of Systematic Investment Plans (SIPs) over Lump Sum Investments, several areas warrant further investigation to deepen our understanding of investor behavior, risk management, and portfolio performance.

1. **Impact of Market Conditions on SIP Performance**

   Future research could explore how different market conditions—such as periods of high volatility or economic downturns—affect the performance of SIPs compared to Lump Sum investments. While SIPs generally offer risk mitigation through dollar-cost averaging, their effectiveness in extremely volatile or bear markets could provide valuable insights into their resilience and long-term benefits.

2. **Psychological Factors Influencing SIP Adoption**

   The psychological factors that drive investors to prefer SIPs, such as loss aversion, overconfidence, or the need for financial control, could be explored in more detail. A deeper understanding of how behavioral biases influence investment choices would help tailor financial education programs and advisory services, particularly for those new to investing or less financially literate.

3. **Comparison Across Different Investor Profiles**

   Future studies could focus on comparing SIP preferences across various demographic groups, such as age, income level, financial literacy, and risk tolerance. This would provide a clearer picture of which investor segments are most likely to benefit from SIPs, and how financial advisors can customize investment strategies based on these profiles.

4. **Technological Advancements and SIP Accessibility**

   The role of emerging technologies—such as AI-driven financial planning tools or robo-advisors—on the accessibility and effectiveness of SIPs could also be a fruitful area for future research. Understanding how digital platforms influence investor behavior, especially among younger and tech-savvy individuals, could further enhance the scope of SIP adoption.

5. **Long-Term Comparison of SIP vs Lump Sum Returns**
   Further research could involve longitudinal studies that compare the long-term returns of SIPs versus Lump Sum investments in different asset classes, factoring in inflation, taxes, and other external variables. This would provide a more comprehensive understanding of how SIPs perform relative to other investment strategies over extended periods.

By exploring these areas, future research could provide deeper insights into optimizing SIP strategies and refining financial planning practices.

REFERENCES

Bansal, A., Pophalkar, S., & Vidani, C. (2023). A Review of Ed-Tech Sector in India. International Journal of Management Analytics (IJMA), 1(1), 63-84.

Bhatt, V., Patel, S., & Vidani, J. N. (2017, February). START-UP INDIA: A ROUGH DIAMOND TO BE POLISHED. National Conference on Startup India: Boosting Entrepreneurship (pp. 61-67). Pune: D.Y. Patil University Press.

Biharani, S., & Vidani, J. N. (2018). ENTREPRENEURSHIP: CAREER OPPORTUNITY HAS NO GENDER DISCRIMINATION. Compendium of Research Papers of National Conference 2018 on Leadership, Governance and Strategic Management: Key to Success (pp. 101-104). Pune: D. Y Patil University Press.

Chaudhary, N., Patel, V., & Vidani, C. J. (2023). A Review of Non-Technical Training Programmes Conducted by Corporate Trainers for IT Companies. International Journal of Management Analytics (IJMA), 1(1), 85-110.

Dhere, S., Vidani, J. N., & Solanki, H. V. (2016, November). A SURVEY ON THE TOWARDS SATISFATION LEVEL OF THE CUSTOMER SHOPPING MALL'S: AN ANALYTICAL STUDY. International Multidisciplinary Journal Think Different, 3(24), 45-50.

Mahajan, H., & Vidani, J. (2023). Packaging strategies: Outlook on consumer buying behavior for FMCG products. Journal of Management and Entrepreneurship, 17(4), October - December 2023.

Mala, Vidani, J. N., & Solanki, H. V. (2016, November). GREEN MARKETING-A NEw WAY OF MARKETING: A REVIEW APPROACH. International Multidisciplinary Journal Think Different, 3(24), 40-44.

Modi, R., Harkani, N., Radadiya, G., & Vidani, J. N. (2016, August). Startup India: Even Diamonds start as Coal. NTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY FIELD, 2(8), 111-116.

Niyati, B., & Vidani, J. N. (2016, July). Next Generation Children: Smarter or Faster. NTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY FIELD, 2(7), 110-114.

Odedra, K., Rabadiya, B., & Vidani, J. (2018). AN ANALYSIS OF IDENTIFYING THE BUSINESS OPPORTUNITY IN AGRO and CHEMICAL SECTOR - WITH SPECIAL REFERENCE TO AFRICAN COUNTRY UGANDA. Compendium of Research Papers of National Conference 2018 on Leadership, Governance and Strategic Management: Key to Success (pp. 96-100). Pune: D.Y Patil University Press.

Patel, V., Chaudhary, N., & Vidani, C. J. (2023). A Study on Awareness of Various Non-Technical Training Programmes Conducted by Corporate Trainers for IT Companies in Ahmedabad. International Journal of Management Analytics (IJMA), 1(1), 111-132.

Pathak, K. N., & Vidani, J. N. (2016). A SURVEY ON THE AWARENESS SATISFACTION AS WELL ASTO KNOW THE LEVELoF OF THE ONLINE SHOPPING AMONG THE PEOPLE OF AHMADABAD CITY. Governance in E-commerce: Contemporary Issues & Challenges (pp. 261-275). Ahmedabad: GTU.

Pradhan, U., Tshogay, C., & Vidani, J. N. (2016, July). Short Messages: Its Effect on Teenager's Literacy and Communication. NTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY FIELD, 2(7), 115-120.

Rathod, H. S., Meghrajani, D. I., & Vidani, J. (2022, December). Influencer Marketing: A New Marketing Communication Trend. Shodhsamhita, VIII (12(II)), 155-167.

Sachaniya, C., Vora, H., & Vidani, J. (2019). A Study on Identifying the Gap between Expected service and Actual Service with Special Reference to Suk Sagar Gir Resort, Sasan. In P. Rijwani, S. Shome, & D. Danak (Ed.), BUSINESS, ECONOMY AND ENVIRONMENT: CORPORATE PERSPECTIVES (pp. 162-169). Ahmedabad: Himalaya Publishing House Pvt. Ltd.

Saxena, M., & Vidani, J. (2023). MBA Chai Wala. In M. R. Dixit, S. Bist, & S. Shah, Searching Alternativies (pp. 22-32). Ahmedabad: Routledge - imprint of Taylor & Francis group.

Saxena, M., & Vidani, J. N. (2023). MBA Chai Wala. In M. R. Dixit, S. Bist, & S. Shah, Searching Alternativies (pp. 22-32). Ahmedabad: Routledge - imprint of Taylor & Francis group.

Sharma, S., & Vidani, C. J. (2023). To Study the Consumer Attitude Towards Purchase Intention of Online Courses on Udemy Using Co-Relation with Reference to English Speaking and Excel Among Gen-Z in Ahmedabad. International Journal of Management Analytics (IJMA), 1(1), 193-212.

Sharma, S., & Vidani, C. J. (2023). To Study the Consumer Attitude Towards Purchase Intention of Online Courses on Udemy Using Regression with Reference to English Speaking and Excel Among Gen-Z in Ahmedabad. International Journal of Management Analytics (IJMA), 1(2), 213-234.

Singh, P. K., & Vidani, J. N. (2016, November). PROBLEMS AND PROSPECTS OF AGRICULTURE MARKETING IN INDIA. International Multidisciplinary Journal Think Different, 3(22), 9-16.

Singh, P. K., Vidani, J. N., & Nagoria, V. S. (2016, July-September). Waste Management: Inspire Today for A Better Tomorrow. Journal of Basic and Applied Engineering Research, 3(10), 921-926.

Solanki, H. V., & Vidani, J. N. (2016, November). A NEW ERA OF E-VYAPAR IN 21ST CENTURY: A REVIEW APPROACH. INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY EDUCATIONAL RESEARCH, 5(11(2)), 61-77.

Solanki, N., & Vidani, J. N. (2016, January). THE STUDY LEGAL ASPECTS OF TRADE IN ETHIOPIA. ZENITH International Journal of Multidisciplinary Research, 6(1), 226-284.

Sukhanandi, S., Tank, D., & Vidani, J. N. (2018). ANALYSIS OF THE IMPACT OF WORK LIFE BALANCE ON WORKING WOMEN LEADER IN INDIA. National Conference 2018 on Leadership, Governance and Strategic Management: Key to Success (pp. 77-80). Pune: D.Y.Patil University Press.

Vasveliya, M., & Vidani, J. (2019). A Study on Analyzing Gap between Expected and Actual Customer Satisfaction Regarding Royal Enfield's Features and Services. In P. Rijwani, S. Shome, & D. Danak (Ed.), BUSINESS, ECONOMY AND ENVIRONMENT: CORPORATE PERSPECTIVES (pp. 79-85). Ahmedabad: Himalaya Publishing House Pvt. Ltd.

Vidani, J. N. (2015, December). THE STUDY OF INVESTMENT PATTERN OF THE PEOPLE OF BHAVNAGAR DISTRICT. The Indian Writer's e – Journal, 1(1), 1-26.

Vidani, J. N. (2015, December). "THE STUDY OF THE CONCEPTS OF PERSONALITY TRAITS, VALUES, SKILLS AND PERCEPTION OF DR.MANMOHANSINGH. The Indian Writer' s e – Journal, 1(1), 1-14.

Vidani, J. N. (2015, December). THE STUDY OF PESTLE ANALYSIS IN KERALA STATE. ZENITH International Journal of Multidisciplinary Research, 5(12), 33-50.

Vidani, J. N. (2015, November). Self-Aid Group – A Preeminent way for Bucolic Female Empowerment. International Journal of Advance Engineering and Research Development, 2(11), 351-360.

Vidani, J. N. (2016). IS ENTREPRENEURSHIP A GENDER BLIND (PART II). Indian Journal of Technical Education (IJTE) - Special Issue for ICWSTCSC-2016, 25-33.

Vidani, J. N. (2016, December). Roles of a Bhartiya Nari Vyapari: A Case study review Approach. International Journal of Management, IT & Engineering, 6(12), 328-341.

Vidani, J. N. (2016, November). Fake Opportunities and Real Challenges of an Indian Women Entrepreneurs: A Review Approach. International Journal of Multidisciplinary Educational Research, 5(11(3)), 224-237.

Vidani, J. N. (2016, September). Rural Women Entrepreneurship: "Nari Bani Vyapari". International Journal of Management and Research, 1, 208-213.

Vidani, J. N. (2018). Export and Import Procedures (Vol. 1). Online: Edu creation Publishing.

Vidani, J. N. (2018). MERGER AND Acquisitions: A CASE FROM INDIAN TELECOM SECTOR VODAFONE & IDEA. Compendium of Research Papers of National Conference 2018 on Leadership, Governance and Strategic Management: Key to Success (pp. 105-108). Pune: D.Y Patil University Press.

Vidani, J. N. (2018). Overview of Opportunities and Challenges in Marketing Strategies of Ecopreneurs for their Eco-Prenrurial Products in the Markets of Saurashtra Region. In B. UNNY, D. N. BHATT, & D. S. BHATT (Ed.), Transformation Through Strategic and Technological Interventions (pp. 159-167). Ahmedabad: McGraw Hill Education (India) Private Limited.

Vidani, J. N. (2019). INFLUENCER MARKETING: A NEW TREND. National Conference on "Multidisciplinary Research in Social Sciences & Management Studies. 6, pp. 344-353. Pune: D.Y Patil Institute of Management Studies.

Vidani, J. N. (2020). ROLE OF WOMEN IN AGRICULTURE SECTOR OF INDIA. In P. (. Mateen, WOMEN EMPOWERMENT & ECONOMIC DEVELOPMENT (pp. 32-47). Kanpur: International Publications.

Vidani, J. N. (2022). Digital Marketing for Business in #hashtag era (Vol. 1). Delhi, India: Publishing Expert.

Vidani, J. N., & Das, D. S. (2021, August). A Review on Evolution of Social Media Influencer Marketing: Reflection on Consumer Behavior and Consumer's Decision-Making Process. Turkish Online Journal of Qualitative Inquiry (TOJQI). Retrieved from https://www.tojqi.net/index.php/journal/issue/view/51

Vidani, J. N., & Dholakia, A. (2020). An Introspective Study on Retail Sector The Current Scenario in Gujarat and India. In R. B. Chauhan, Management and Innovation: Research Study (pp. 1-15). Kanyakumari: Cape Comorin Publisher.

Vidani, J. N., & Pathak, K. N. (2016). A SURVEY ON AWARENESS AND SATISFACTION LEVEL OF THE CONSUMERS OF ONLINE GIFTING WITH SPECIAL REFERENCE T0 AHMADABAD CITY. Governance in E-commerce: Contemporary Issues &Challenges (pp. 121-135). Ahmedabad: GTU.

Vidani, J. N., & Plaha, N. G. (2016, November). SWACHH BHARAT: CSR INITIATIVE BY INDIAN CORPORATES. International Multidisciplinary Journal Think Different, 3(22), 44-50.

Vidani, J. N., & Plaha, N. G. (2017). AGRIPRENEURSHIP: A REINCARNATION OF INDIAN AGRICULTURAL SECTOR. Proceedings of the International Conference on Enhancing Economic Productivity and Competitiveness through Financial and Monetary Reforms (pp. 154-159). Ahmedabad: GTU.

Vidani, J. N., & Singh, P. K. (2017). To study the effect of marketing on awareness and the use of contraceptive pills in the rural areas with special Reference to Ahmedabad District. Services in Emerging Markets (pp. 254-265). Ahmedabad: Emerald.

Vidani, J. N., & Solanki, N. (2015, December). THE STUDY OF FUNDAMENTAL CONCEPTS OF MANAGEMENT FOCUSING ON POSDCORB ANALYSIS - PARLE INDIA PVT. LTD. EXCEL International Journal of Multidisciplinary Management Studies, 5(12), 45-56.

Vidani, J. N., Chack, P. K., & Rathod, D. N. (2017, February). STARTUP INDIA: A CHALLENGING WAY OF THRONES. National Conference on startup India: Boosting Entrepreneurship (pp. 111-118). Pune: D. Y. Patil University Press.

Vidani, J. N., Das, S., Meghrajani, I., & Singh, G. (2023, August). Influencer Marketing and Gendered Consumer Behavior: An Analysis of Clothing Purchases across Different Fashion Categories. Sodhsamhita, 137-157.

Vidani, J. N., Meghrajani, I., & Siddarth, D. (2023, May). Unleashing the Power of Influencer Marketing: A Study on Millennial Consumer Behavior and its Key Antecedents. JOURNAL OF EDUCATION: RABINDRA BHARATI UNIVERSITY, XXV (6), 99-117.

Vidani, J., Das, S., Meghrajani, I., & Chaudasi, C. (2023). Unveiling the Influencer Appeal: A Gender-Centric Exploration of Social Media Follower Motivations. Rabindra Bharati Journal of Philosophy, 182-203.

Vidani, J., Jacob, S., & Patel, M. (2019, July - September). MENTAL HEALTH START-UP: MOODCAFE. Economic Challenger: An International Journal, 21(84), 35-42.