IMPACT OF SYSTEMATIC INVESTMENT PLANS (SIP) AWARENESS ON THE INVESTMENT DECISION OF INFORMATION TECHNOLOGY (IT) EMPLOYEES IN BENGALURU CITY

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Abstract

The mutual fund industry in India is experiencing rapid expansion and is considered to be one of the most rapidly growing sectors within the nation's economy. Furthermore, it possesses significant prospects for sustained and substantial development in the long run. Mutual funds, along with their diverse range of instruments including systematic investment plans (SIPs), equity funds, debt funds, and hybrid fund instruments, have made a substantial contribution to economic growth in both the corporate sector and among individuals over the past decade. The current study focuses on the Systematic Investment Plan (SIP), which has emerged as a feasible alternative investment strategy for numerous investors aiming to achieve substantial returns while mitigating risk through incremental investments. The utilization of these funds facilitates the ease, availability, and affordability of saving and investing. The systematic investment plan (SIP) offers several advantages, such as professional management, diversification, diversity, liquidity, affordability, comfort, and ease of record keeping. Additionally, SIP is subject to stringent government regulation and ensures complete transparency. The current study has examined various variables related to investment and the factors that investors consider when selecting a Systematic Investment Plan. The objective of this study is to examine the level of awareness of systematic investment plans (SIP) among information technology (IT) employees and investigate the influence of demographic variables on their engagement in such investment plans. The primary objective of this study is to examine the influence of systematic investment plan (SIP) awareness on individuals' investment choices. The primary objective of this study is to examine the viability of Systematic Investment Plans (SIPs) in the Indian context, while considering the various issues, intricacies, and factors involved. Additionally, the study aims to propose strategies and approaches to effectively address the challenges associated with developing mutual funds in alignment with the economic growth potential of the country. The present study utilizes primary data obtained from a sample of 112 information technology employees located in Bangalore. The data was analyzed using SPSS version 25. The findings of the study indicate that IT employees possess awareness regarding SIP funds, albeit with a restricted comprehension of the structural and operational aspects of SIP investments. The choice to allocate funds towards Systematic Investment Plan (SIP) investments is notably impacted by variables such as age, income level, and educational attainment. The level of awareness regarding SIP has a significant impact on investment decision-making, as evidenced by a substantially high proportion. There exists a necessity to enhance awareness and facilitate the dissemination of information regarding SIP and its potential advantages.

Keywords: Awareness, Systematic Investment Plans (SIP) , Information Technology (IT) Employees, Investment Decision.

INTRODUCTION

Individuals are consistently seeking methods to allocate funds for future financial security. Individuals accomplish this by allocating their earned income towards diverse investment strategies. Occasionally, individuals experience a satisfactory yield on their investment, whereas in other instances, they perceive their investment as an unproductive allocation of time and financial resources **Sachan, A., & Chugan, P. K. (2020).** Nevertheless, the contemporary market offers a variety of both traditional and contemporary investment programs that offer advantageous returns and secure long-term prospects. In contemporary times, individuals have access to a diverse range of methods for saving and investing their funds. These include options such as fixed deposits, gold investments, insurance schemes, real estate, Public Provident Fund (PPF), recurring deposits, mutual funds, systematic investment plans, Reserve Bank of India (RBI) bonds, and National Pension Schemes, among other possibilities. Mutual funds and systematic investment plans (SIPs) are considered to be highly sophisticated investment strategies with a strong potential for generating favorable returns on investment. The current context is serving as a demonstration of its utility **Sendilvelu, K., & Shah, M. D. (2021).**

In contemporary times, there is a growing discourse surrounding the utilization of mutual funds as a viable investment strategy within the prevailing market landscape. Mutual funds are structured as trusts, wherein various entities such as sponsors, trustees, asset management firms (AMCs), and custodians collaborate to oversee the management of assets. All Mutual Funds are obligated to undergo registration with the Securities and Exchange Board of India (SEBI), an entity that operates under the SEBI (MF) Regulation, 1996, and exercises authority over the SEBI (MF) Regulation, 1996. Individuals have the ability to easily allocate their funds by utilizing these financial instruments. A prevalent objective among investors is to strategically allocate investments in order to maximize returns within a short timeframe, while simultaneously mitigating the risk of capital loss **Bhatia, A., Chandani, A., & Chhateja, J. (2020).**

Therefore, it is imperative for the investor to carefully assess their risk profile in relation to the inherent risks associated with the investment vehicle prior to making an informed decision to allocate their funds. Certain investment options exhibit a heightened degree of risk, yet possess the capacity to yield higher returns adjusted for inflation compared to alternative asset classes over an extended time horizon. Conversely, other investments entail a lower level of risk but generate comparatively lower returns over the long term. Systematic Investment Plans (SIPs) through mutual funds are crucial for comparative analysis with other forms of investment. Their ability to generate higher returns, coupled with effective security measures and risk management strategies, represents a significant factor. Over the past two decades, there has been a widespread desire for a more promising future, and SIP has undeniably played a significant role in advancing this objective through its noteworthy contributions **Dumitriu, R., & Stefanescu, R. (2020).**

India is a nation wherein a significant proportion, approximately half, of its populace falls within the middle- or upper-middle-income stratum. The traditional culture and prevailing attitudes in India foster a propensity for saving among individuals, enabling them to fulfill their various life obligations **Kartini, K., & Nahda, K. (2021).** Systematic Investment Plans (SIPs) can prove advantageous for individuals with modest to moderate incomes, as they serve as suitable investment instruments for this demographic. Investing in Systematic Investment Plans (SIPs) offers the opportunity to generate modest returns and accumulate wealth, alleviating concerns regarding the fulfillment of additional financial responsibilities. However, these methods are not commonly employed or implemented by the general populace. The present study focuses on individuals with the highest income in Bengaluru City, specifically IT employees.

With this background , The primary aim of this research is to assess the extent of knowledge regarding systematic investment plans (SIP) among employees in the information technology (IT) sector. Additionally, it seeks to explore the impact of demographic factors on their participation in these investment plans. The main aim of this research is to investigate the impact of individuals' awareness of systematic investment plans (SIPs) on their investment decisions. The main aim of this study is to assess the feasibility of Systematic Investment Plans (SIPs) within the Indian context, taking into account the diverse range of issues, complexities, and factors associated with them. Furthermore, the objective of this study is to present strategies and methodologies that can be utilized to effectively tackle the obstacles related to the establishment of mutual funds in accordance with the economic growth prospects of the nation.

The initial section of the study provides a comprehensive overview of the contextual background and the imperative for conducting the study. The subsequent section of this study centres on the comprehensive examination of existing scholarly works and publications. The third section of the paper outlines the research methods employed, while the fourth section provides an exposition of the study's findings. The final segment of this study culminates with a discussion on the limitations encountered during the research process and outlines potential areas for future investigation.

REVIEW OF THE LITERATURE

This study employed a systematic literature review approach to analyze previous scholarly works that were pertinent to the research inquiries under investigation. The articles were sourced from reputed journals and were scrutinized to determine the level of quality exhibited by each study. Elsevier database, Routledge and CRC Press Taylor and Francis database. Emerald Group Publishing database, Springer Nature database and Sage database. Several supplementary articles were acquired from reputable academic databases such as Wiley, Academia, JSTOR, and Guildford Press

Mutual funds' expansion and financial success have been the subject of a great deal of study in both developed and developing countries in recent years. The following research papers have made substantial contributions to the examination of mutual fund performance within the context of a systematic investment strategy, as evidenced by brief abstracts of the full publications provided. **Malkiel, B.J. (1995)** claims that his research employs a novel data set consisting of annual returns from all equities mutual funds. We can now more accurately gauge performance and the extent of survivorship bias thanks to these numbers. Overall, mutual funds have underperformed their benchmark portfolios, and this is true before and after accounting for management fees and expenses. The effects of survivor bias appear to be larger than those indicated by earlier research. There was also substantial performance persistence in the 1970s, but the returns of mutual funds were more volatile in the 1980s. According to what has been said, "they give an exploratory examination into the investing approaches of mutual funds" **(Louis, K.C., & Lakonishok, C.C., 1999).**

According to Morningstar, mutual fund styles tend to cluster near a broad market benchmark. If the fund's performance deviates from the benchmark, it is more likely to invest in profitable growth companies. There is, on average, some consistency in approach, however underperforming funds are more likely to shift gears. Some research suggests that growth funds perform better than value funds when comparing

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style adjusted performance. The results of the style identification method remain unchanged, but a strategy based on the features of the funds' portfolios greatly outperforms it in predicting future returns. "the stock market generates larger returns than any of the investment choices available in the financial market," **K.P. Sindhu and S.R. Kumar (2008**) wrote. The stock market is a dynamic and potentially lucrative arena for the astute investor. However, substantial risk and uncertainty may be present. The bigger the possible gain, the greater the possible loss. Those who lack knowledge and expertise when it comes to investing in financial assets, especially securities, run the risk of losing money.

As will be discussed further below, this is where mutual funds come in. Most people should put their money into mutual funds since they offer low minimum investments and the chance to invest in a professionally managed, diversified portfolio of assets. To achieve the goals of its investors, whether they be income, capital growth, or a combination of the two, a mutual fund is a type of investment company or trust that pools the resources of many shareholders and invests on their behalf in diversified portfolios. Therefore, mutual funds have become an important investment vehicle for pooling money, especially from the small and household sectors, with the aim of investing in the securities market. Mutual funds are becoming increasingly important in India's capital market as the country's middle class expands its pool of disposable income. Investors in mutual funds nowadays have a wide range of options available to them. However, putting money into mutual funds is something you should plan on doing for the long haul. Therefore, knowing how long they plan to invest for is essential.

This article looks at the participants' investment horizon by analyzing their quarterly investment targets and holding periods. **Sharma,P.(2010):** Thus, the authors of this piece found that the mutual fund market is continually becoming more efficient as it offers investors more desirable options. The mutual funds industry is quick to adapt and understands the perspective of investors, but it is still in a constant "race to the bottom" to differentiate its products in reaction to the economy's volatility. **S. Singhal & M. Goel. (2011, July).** The empirical results showed that SIP plans generated higher returns than one-time investments. According to **Shelly Singhal (2011),** Systematic Investment Plans (SIPs) are one of the most successful financial innovations that have emerged at a reasonably fast rate in emerging economies, with India being no exception. According to **Dr. Ravi Visa (2012),** investors were still primarily putting their money in banks and post offices because mutual funds were not widely known. According to **Dr. Ravi Visa (2012),** the average investor only stayed in a mutual fund for three years before pulling their money out because the fund wasn't performing well enough. Most investors choose either a SIP or an equity option as their investment vehicle. It was also shown that most investors put their trust on their broker or agent to evaluate the dangers of their investments rather than doing it themselves.

According to **PAUL, T. (July 2012),** the organizational frameworks of mutual funds have evolved over time to reflect changes in the economic and financial systems and the regulatory environment in which they operate. Consumer demands and changes in investor perspectives and expectations have both had a role in the introduction of new products. Experts in marketing place a premium on learning what their investors anticipate and then consistently outperforming those projections. According to **Amarnath, B., Dr.Reddy, R.S., and Krishna, K.T. (2012),** these obstacles can almost certainly be overcome through collaboration among the three stakeholders (investors, fund managers, and regulators) if there is widespread agreement that appropriately regulated Mutual Fund activity can play a significant role in financial development in all of its dimensions. **Tahseen, A.A., and Narayana, S. (2012)** point out that consumers' limited risk appetite, which may be attributed to both cognitive and emotional components of attitude, has long been a challenge for financial institutions. Lack of awareness in rural and semi-urban areas is cited by several academics, including **Kandpa and Kavidayal (2013)**, as the explanation for the concentration of mutual fund investing in large metropolitan areas. Lack of marketing operations for mutual funds has only made a bad situation worse, adding to the market's lack of product variety and confusion. Mutual fund agents and distributors play a crucial role in educating the investing public. This has resulted in a relatively contained mutual fund market. According to **Vyas, R. (2013),** mutual fund firms should actively seek out investor input during the portfolio creation process. Mutual fund firms should encourage investors to seek out proper advice in order to better comprehend the terms and conditions of various mutual fund schemes.

Mutual fund companies should actively promote this type of fund design since it guarantees complete investor support. Several academics, notably **P.P. Juwairiya (2014),** argue that a systematic investment plan is the best option for low-net-worth individuals who wish to invest modest amounts on a regular basis in order to amass wealth over time. Mutual funds are "a type of investment that pools money from a large number of participants to invest in stocks, bonds, and other types of investments, with the fund management deciding how the money is invested," as stated by **Kumar, S., and Kumar, V. (2014)** in their research. According to **Goswami, A.G. (2014),** a mutual fund investment is a diversified portfolio of securities that may include equity securities (such as common and preferred shares), debt securities (such as bonds and debentures), and other financial instruments issued by corporations and governments. Investors get the most out of their mutual fund investments because of the diversification, professional management, and low transaction costs associated with reinvesting capital gains and dividends. Management of regional investment projects consists of researching and evaluating their efficacy, as stated by **Azzheurova, K.E., and Bessonova, E.A. (2015).** It affects factors like the rate of development and the ability to solve regional socioeconomic issues.

This research proves that functional units that examine the projects' effects on society, innovation, and the environment need to be added to the assessment algorithm of regional investment projects. A Systematic Investment Plan (SIP) has been found to help mitigate risk during times of market volatility. As was previously indicated, SIPs are preferable only in bear markets, while lump sums produce large returns only in bull markets. According to the results of this research, a minimum investment horizon of five years is required to maximize returns from SIP.

According to **Prabhakaran, V. (Sep 2015),** the stock market is a key economic indication of a country's overall economic health. A growing number of people are buying stocks due to the market's recent upswing. Many investors do their own trading, but they still rely on experts for advice on where to put their money. Fund managers need to know a lot of things about their investors, but one of the most important is their tolerance for risk. **Sharma,R.(2015)** His study's overarching goal is to learn what kinds of mutual fund strategies certain groups of investors favor and why they use such strategies. Findings suggest that high returns, security, and tax advantages are the key draws to mutual fund investments. The study also found that expansion plans and balanced schemes are the most preferred types of schemes. There is little variation in the percentage of male and female responders with different levels of investment experience. Respondents with a college or university degree are less experienced than those with other academic credentials. When looking at people's knowledge of investing based on their career, it turns out that military and professionals are among the least knowledgeable groups. In his 2015 article, Sharma, S. discussed exchange-traded mutual funds (ELSS). A type of mutual fund, the Equities Linked Savings Scheme (ELSS) invests its capital in stocks and other equity-related financial instruments. According to specific sections of the Indian Income Tax Code, these schemes offer investors tax rebates. Since ELSS is a continuous service, users can join or leave at any time.

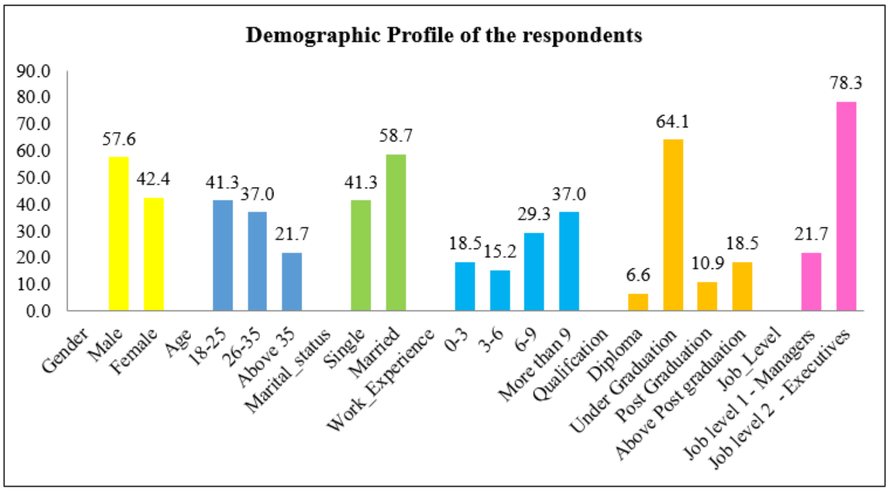
RESEARCH METHODS

The study relies on primary data. A range of secondary sources, including books, journals, magazines, and websites, were consulted to acquire information pertaining to the operation and functionality of SIPs. The primary dataset was obtained through an online survey administered to participants. The survey utilized a structured questionnaire created with Google Forms and subsequently uploaded to the database. The collection of primary data involved the utilization of a convenience sampling method. A sample size of 110 respondents was selected from the Bengaluru IT sector based on their voluntary willingness to participate in the study.

The study encompasses both exploratory and descriptive methodologies. The utilization of tables and diagrams is prevalent in this context. The examination and interpretation of the obtained data are facilitated by the utilization of visual aids such as bar graphs and pie charts, which enable a comprehensive understanding of the data through descriptive analysis. The analysis was conducted using the Statistical Programme for Social Science (SPSS), which involved employing ANOVA tests to ascertain the significance of the relationship between multiple independent factors and the dependent variables, among other analytical procedures. The present study employs the AMOS Software to perform a structural equation model in order to examine the influence of SIP awareness on investment decision-making.

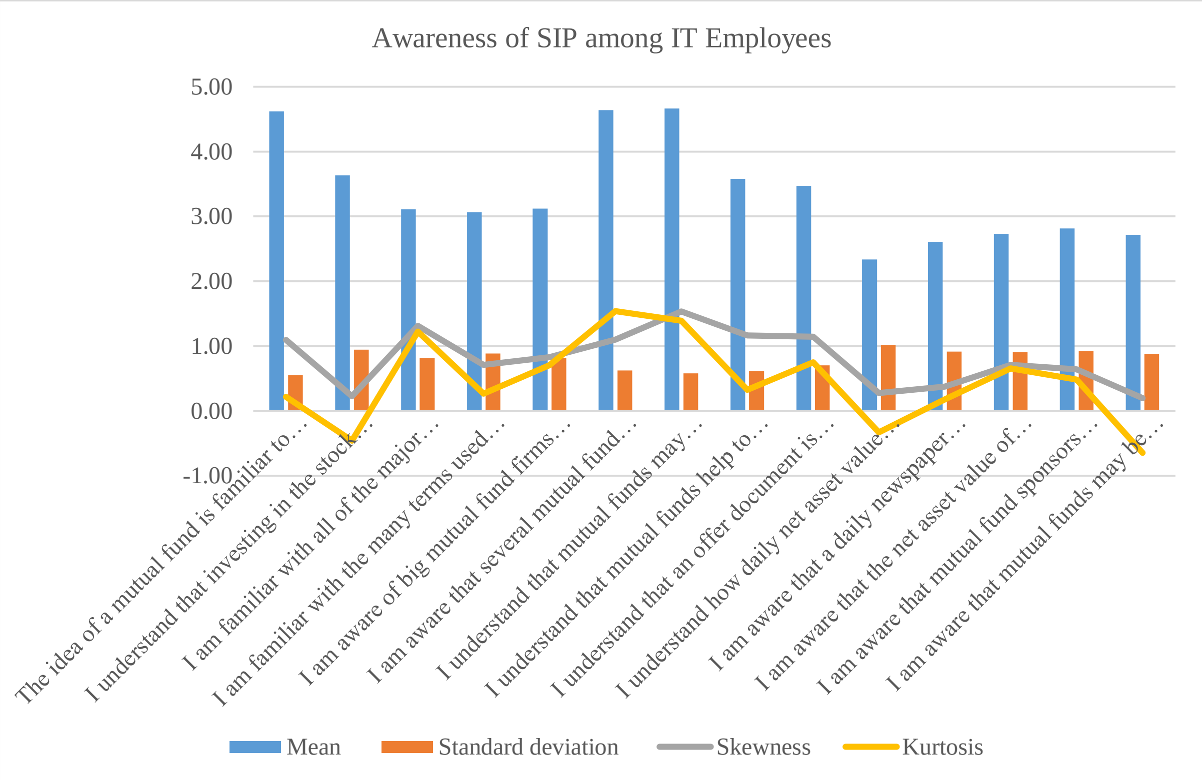
RESULTS AND DISCUSSION

Chart 1- Demographic variables of the respondents



The demographic profile of the respondents is clearly depicted in Chart 1 of this report. The majority of research participants are male, and the majority of IT employees are under the age of 35. In addition, 58.7 percent of respondents are married. A look at the level of experience found that more than 70% of workers had less than 9 years of experience and that the remaining 30% had just completed their undergraduate degree. Approximately 52 percent of employees make between Rs. 15,000 and Rs. 30,000 per month, with 48 percent earning between Rs.30,000 and Rs.45,000 per month. In view of the demographic profile, it is clear that the respondents are young and varied, with a wide range of experience and educational degrees. The earnings of IT employees fall into the Middle-income group, which is consistent with the study's requirements.

Chart 2 - Awareness of IT Employees on SIP



The descriptive statistics show that the IT Employees are aware of the idea of a mutual fund, several mutual fund programmes offer tax advantages and mutual funds may help with both capital growth and monthly income with a Mean of above 4.000 and standard deviation below 1.000. The skewness and Kurosis are within the acceptable range and indicate that the responses are skewed towards the left of disagreement side. Hence, on an overall basis the IT Employees are aware of the SIP funds, but they have a limited understanding of how the SIP investments are structured and operate.

<u>Hypothesis – There is a significant impact of demographic variables on the investment decision related Systematic Investment Plans</u>

For all variables of more than 2 categories, one direction Study of Variance (ANOVA) is used to verify the first theory of the effect of demographic variables on productivity.

For all variables which have two classes, the independent T test is used. At less than p=0.05, the degree of importance is acknowledged.

Table: 1 ANOVA and Independent T test –Awareness of SIP

Dependent variables	Influence of demographic variables on Awareness of SIP (F statistics and Significance Values)					
	Independent T test - Independent variables			ANOVA – Independent Variables		
	Gender	Job level	Income level	Age	Experience	Qualification
F Statistic	0.991	0.983	18.334	21.941	1.409	13.287
Significance Value	0.739	0.106	0.006	0.000	0.710	0.001

The test results show that there is a significant impact of demographic variables on the Awareness of SIP Funds.

- In case of Age, there is a statistically significant difference in awareness based on age at F= 21.941,p= 0.000 and those who are in age group of 25-30 years have greater awareness compared to other groups
- In case of Income levels, there is a statistically significant difference in awareness based on income levels at F= 18.334,p= 0.006 and those who earned above 30,000 have greater awareness compared to other groups
- In case of Qualification, there is a statistically significant difference in awareness based on qualification at F= 13.287,p= 0.001 and those who have completed their Post-Graduation have greater awareness compared to other groups
- Gender, Job Level and Experience are insignificant

Hypothesis 2 – There is a significant impact of Awareness on the investment decision related Systematic Investment Plans

Step -1 Exploratory Factor analysis

The KMO measure of sampling adequacy, which is equal to 0.911, and Barlett's Test of Sphericity, which comes with a significance level of 5%, are statistically significant. It was found by chi-square analysis that the Chi-square value of the Bartlett test is 29871.99 with the significant value less than 0.05 and 190 degrees of freedom, which shows that correlation matrix, is not an identity matrix and that it looks to be factorable.

Communalities refer to the extraction values for each of the items and should be above 0.300 and the communalities for stress items were between 0.562 and 0.385

The total of squared loadings that has been removed accumulates to about 67.737 % of the original loadings. In social sciences a cumulative Rotation Sums of Squared Loadings is considered good if it is above 50%. 2 components are discovered while applying the approach of Factor Analysis, according to the results of the study.

The rotated component matrix showed that due to the appropriate factor loadings no items were deleted in the study. The Functional awareness construct had 5 items, the Instrument awareness construct was loaded with 5 items

Step -2 Run the model

Table 1 - Measurement Model – impact of Awareness on the investment decision related Systematic Investment Plans

Model Fit Summary				
CMIN				
Model	**NPAR**	**CMIN**	**Degrees of Freedom**	**CMIN/DF ($\chi 2$/df)**
Default model	126	412.997	163	2.523
Criteria				<3.000
RMR, GFI				
Model	RMR	GFI	AGFI	PGFI
Default model	0.039	0.916		
Criteria	<0.100	>0.80		

The table above displays the essential statistics for model fit. The chi-square divided by degrees of freedom ($\chi 2$ / df) falls within the acceptable range of 3 (specifically, 2.523). The observed Goodness of Fit value (0.916) surpasses the proposed attributes. The boundary estimation yields a value of 0.039 for the RMR. The model in question has garnered significant recognition within the academic community, and its measures of fit are reasonably appropriate.

Table 2- Structural relationship model - Impact of Awareness on the investment decision related Systematic Investment Plans

			Unstd Estimate	Std Estimate	P values
Investment_decision	<---	Instrument_Awr	0.534	0.231	***
Investment_decision	<---	Functional_Awr	0.655	0.289	***

The results of SEM Analysis illustrate (Relationship between variables of unstandardized estimates)

- When Instrument awareness goes up by 1, the Investment decision goes up by 53 times (B=0.534 , b = 0.231) and this relationship is statistically significant at $p<0.05$
- When functional awareness goes up by 1, the Investment decision goes up by 65 times (B= 0.655, b = 0.289) and this relationship is statistically significant at $p<0.05$

The results of the SEM analysis show that there is a significant impact of SIP awareness on the investment decision of the IT employees.

SIP should be promoted to the public through commercials and other promotional efforts in order to raise awareness. Seminars, conferences, and training programmes should all be organised to achieve this goal, among others. In order to increase the knowledge of SIP investments among company owners, self-employed individuals, farmers, and other members of the middle-income group, appropriate guidelines must be made available. As women's educational attainment continues to rise, companies should tailor their investment plans specifically for them.

Women's participation in the planning and decision-making processes for selecting investment alternatives should be promoted as well. Companies should promote Systematic Investment Plans, particularly among persons living in rural regions and those who do not have a lot of money, in order to help them build wealth. The businesses should target an increasing number of young investors as well as individuals who are nearing the end of their careers. Institutional agencies should develop new promotional and marketing methods that are both unique and appealing to their target audiences.

CONCLUSION

Systematic Investment Plans (SIPs) play a crucial role in mitigating risk factors associated with conventional financial instruments. By shielding investors from market volatility, SIPs enable them to maximize the advantages derived from their investments. This is achieved through the regular and consistent nature of SIPs, which remain unaffected by prevailing market conditions. Systematic Investment Plan (SIP) presents an optimal choice for small-scale investors seeking to allocate modest amounts of funds at regular intervals, with the objective of amassing wealth over an extended duration.

The practice of regular saving is promoted while discouraging activities such as market timing and speculation, among other factors. India, being a nation characterized by a substantial proportion of individuals falling within the medium income category, ought to actively endorse and facilitate the adoption of Systematic Investment Plans (SIPs) as a means to engage in long-term investment endeavors.

A considerable number of individuals may have refrained from investing in Systematic Investment Plans (SIPs) due to a dearth of information, notwithstanding their financial capacity to allocate funds towards such investments. Certain investors hold the belief that mutual fund investments carry inherent risks, notwithstanding the fact that these investments consistently yield substantial returns when held for an extended duration. Investors exhibit a preference for fixed deposits in banks due to their comparatively lower level of risk. The information technology employees possess awareness regarding the existence of SIP funds, yet they possess limited understanding regarding the operational mechanics of SIP investments. The decision to choose SIP Funds is influenced by Age, Income, and Qualification, with these factors having a notable impact.

In conclusion, drawing from the findings of the conducted research, it can be inferred that mutual funds Systematic Investment Plan (SIP) is an investment strategy that allows investors to allocate a fixed amount of money into mutual funds on a monthly basis, following a predetermined schedule. This investment strategy serves to safeguard the investor against market volatility and guarantees the attainment of the highest possible profit by consistently making investments, irrespective of prevailing market conditions. Systematic Investment Plan (SIP) is a specialized feature designed to cater to investors who exhibit a preference for making modest monthly investments with the objective of accumulating wealth over an extended duration, typically for purposes such as retirement funds.

The practice of regular savings is promoted while discouraging activities such as market timing and speculation, among other factors. According to the findings, the study would provide advantages for individuals with limited investment resources who aim to participate in the capital market by utilizing a Systematic Investment Plan. Systematic Investment Plan (SIP), similar to other investment avenues, possesses certain limitations; however, it remains a highly favorable choice for long-term investment, especially for novice investors and individuals with fixed incomes.

Limitations of the study

Any investigation is constrained by inevitable restrictions such as time, money, and resource availability, which limit the scope of the investigation. Obtaining initial investor information presents several challenges, particularly owing to a lack of technical efficiency and poor questionnaire literacy among the participants. Because of a lack of expertise of econometric methods, it is extremely difficult to draw useful inferences from the data that has been collected. Typically, conclusions from tiny studies are not applicable to the wider population, as a result of the limited sample size of the study.

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