An Empirical Study on Investor's Perception towards SIP with special reference to Ghaziabad District

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Abstract

The goal of this study is to explore how investors feel about SIPs and how they might help boost their income. Systematic Investment Plans (SIPs) are financial strategies that allow investors to grow their money slowly by making regular, small investments in mutual funds. These methods, which can be based on the number of investments or their size, help investors make good profits while reducing the impact of market ups and downs. During times when the economy is uncertain or unstable, small investors often prefer safer, more dependable options like mutual funds and SIPs. Their views on SIPs are shaped by several factors, such as how much they know about them, their perception of risk, what they expect to earn, how easy they find it to use, and the support they get from experts. People who know more about SIPs and see them as low-risk investments tend to have a more positive view. Their opinion is also influenced by how much they expect to gain and how convenient they find SIPs. Understanding these elements is crucial for successful investment management and financial planning. Secondary data was gathered, gaps were found, and a questionnaire was created. Responses from around fifty participants were analysed statistically. The results showed that personal factors, such as age, family size, income, and education level, affected investment decisions and were visible in the portfolio's assets.

Keywords:

Systematic Investment Plans (SIPs), mutual funds,

Introduction

Systematic Investment Plans (SIPs) enable mutual fund investors to regularly invest a fixed amount each month. These plans are beneficial for building significant wealth due to features like rupee cost averaging and growth. SIPs also help develop a savings habit by making regular payments, regardless of market conditions. This method can enhance long-term returns by spreading investments over time and minimizing the effects of market fluctuations. SIPs are a popular choice for those looking for a structured way to build wealth, thanks to their simplicity and flexibility. They provide an easy and effective way for people to invest in mutual funds and achieve their financial objectives. In the mutual fund sector, Systematic Investment Plans (SIPs) have gained increasing popularity among Indian investors.

The Systematic Investment Plan (SIP) is a smart way to save money by making small, regular monthly investments over time. By investing a small amount each month into a mutual fund of your choice, SIP helps you save for the future in a planned way. These monthly investments in mutual funds, called "systematic investment plans," allow you to pay a fixed amount on certain dates. Investing in mutual funds through SIP helps you avoid the risks of stock market investing while still getting good returns. With a mutual fund SIP, you can set aside a specific amount of money each month. Investors can use SIP to invest in mutual funds by setting aside a fixed amount on certain dates each month. The investor is protected from market ups and downs and gets the most out of their investment because they invest regularly, no matter what the market is doing. SIP is a special tool made for investors who want to grow their money over time by making small, steady investments.

Meaning of Systematic Investment Plan

A Systematic Investment Plan (SIP) is a way of investing where a set amount of money is regularly, usually once a month, put into mutual funds. This method is popular among investors because it helps them stay disciplined and makes it easy to start investing without needing a large initial amount of money. While SIPs can work for investors with different levels of risk and financial goals, it's important to think about these factors before starting one. SIPs provide a structured way to invest, helping investors handle market changes without trying to guess what will happen next. They encourage consistent saving and are seen as a simple way for investors to put their money into financial markets. Therefore, investors should make sure that the SIP strategy they choose fits their time frame, risk level, and investment goals.

Investors can reduce market volatility and gradually grow their wealth by using average rupee cost pricing and investing over time. For people who want to regularly invest small amounts of money to build wealth slowly, SIPs are the best option.

Literature Review

Many research studies have looked at how mutual funds grow and perform financially in both rich and poorer countries, with a special focus on systematic investment plans (SIPs). These studies give important information on how SIPs help people invest in a planned way, allowing them to gradually build wealth by making regular, set contributions. These studies show that we've learned a lot about what affects how well mutual funds do, like market conditions, how investors act, and how well the fund managers do their job. In wealthier countries, the main focus is usually on comparing SIPs to other ways of investing to show how regularly investing in mutual funds can reduce market ups and downs and improve long-term results. In developing countries, research often looks at how SIPs are being used more and more to help people save money and be part of the financial system. Overall, the research shows that SIPs are very important for managing risks and building wealth. It also emphasizes the need for strong processes to check how well funds are doing and to educate investors.

Systematic Investment Plans (SIPs) have gained popularity as a systematic approach to mutual fund investment, particularly among the individuals who invest (Aggarwal, 2024; Bothra & Panchal, 2023). SIPs allow investors to make regular, small investments in mutual funds, typically on a weekly, monthly, or quarterly schedule (Bothra & Dhumal, 2023). The developing potential of the investment fund business in India is facilitated by a savings culture and heightened financial understanding among the expanding middle-income group (Aggarwal, 2024). Financial institutions and governments can provide specialized educational programs and financial services by having a better understanding of investors' varied SIP investment choices and goals, including as possible future wealth and family stability (Sharma & Joshi, 2023). SIPs may offer lower risks and higher risk-adjusted returns over short periods under specific conditions (Rajan Raju, 2022). Contrary to popular belief, SIPs have a higher chance of not meeting their goals and larger average losses compared to LSIs, even when looking at five-year periods (Rajan Raju, 2022). Investor perception of SIPs is influenced by various factors, including demographic profiles and investor behavior (Dr. Preety et al., 2024). The various studies emphasize the intricacy of making investment decisions and the significance of taking into account a variety of aspects when assessing SIPs as a potential investment. Retail investors' understanding of the advantages of systematic and regular investing over market timing is directly related to SIPs' ability to draw in new members (Bhushan and Medury 2014). Many people who invest money feel good about SIPs in mutual funds. They like them because they can get good returns, see how well the funds are doing, save on taxes, spread their money around in different places, and lower their risk (Pasupuleti & Aysha, 2021). SIPs are a good choice for people who don't like taking big risks but still want to make more money (Aggarwal, 2024). But things happening outside can affect how people invest. During the COVID-19 time, a study in Madhya Pradesh, India, showed that SIP investments went down by 43%, showing how much economic situations can change people's investment choices (Gurbaxani & Gupte, 2021). This drop was seen in people of all ages and both genders. Many studies show how important it is to know how people think about SIP investments and how outside events can change that. By understanding this, people and financial groups can be better prepared to handle any future economic problems.

Systematic Investment Plans (SIPs) are widely recognized as a structured way to invest, particularly beneficial for individual investors in unpredictable markets (Bothra & Dhumal, 2023). SIPs enable investors to make regular, small investments in mutual funds by buying more units when prices are low, using dollar-cost averaging to reduce the impact of market fluctuations (Bothra & Panchal, 2023). SIPs are effective for long-term investments, especially in companies with less volatility (Venkataramani & Kayal, 2021). They offer flexibility in terms of investment frequency and amount, perform well in bear markets, and are recommended for a minimum investment period of five years for optimal results (Joseph et al., 2015). Recent studies show that Indian mutual fund investors are increasingly opting for Systematic Investment Plans (SIPs). Overall, most investors are happy with the returns and performance of mutual funds through SIPs, and they appreciate the tax benefits, diversification, and risk-reduction features (Pasupuleti Nikhilesh & Aysha Fathima.Y, 2021). However, some investors still lack sufficient knowledge and understanding of mutual funds (S. Jakhar & J. Tandon, 2020). Many investors invest in SIPs for short periods and often withdraw from funds that don't meet their expectations, relying on brokers and agents to assess risk (Vipin Kumar & Bansal, 2014). Despite these issues, SIPs remain popular because of their benefits, such as professional management, diversification, liquidity, and affordability (S. Jakhar & J. Tandon, 2020). SIP is a feature especially designed for investors who wish to invest small amounts on a regular basis to build wealth over a long period of time (Aurora, R. S. 2020), whereas SIP also suffers from various disadvantages, but it still seems to be one of the best investment option available to a long-term investor especially First-time investors Uddin, A. N. I. C. H. (2016).

Several studies have highlighted the reasons why investors opt for SIPs. SIPs are considered as a safer investing alternative than lump-sum investments, particularly in unpredictable markets. Demographic factors strongly influence people's choices when picking mutual funds, showing that different investors want innovative options and better service within the current system, which affects their investment decisions (Sharma, R. et. al., 2023). When comparing risk and return, a lump sum investment usually performs better than a Systematic Investment Plan (SIP) (A. Gajera et al. 2020). SIPs, which are part of mutual funds, are popular among investors. SIPs involve making regular, small investments, promoting disciplined saving and reducing the risk of investing at the wrong time (Bothra & Dhumal, 2023). The main advantage of SIPs is rupee cost averaging, which helps smooth out market fluctuations by buying more units when prices are low and fewer when prices are high (Pasupuleti & Aysha Fathima, 2021). This method over time lowers the average cost per unit (Dhar & Banerjee, 2021). SIPs are favored by many investors due to their flexibility, tax advantages, and ability to reduce risk through diversification. A study in Erode District, Tamil Nadu, found that most investors were satisfied with the performance and returns of SIPs (Amudha, 2018). Systematic Investment Plans (SIPs) in mutual funds are gaining popularity among Indian investors because of their benefits, such as expert management, diversified investments, and risk reduction. However, there are still challenges to wider adoption, including issues with fund management and lack of understanding (Saini & Rani, 2024; Khanum & Smarans, 2024). Some investors remain hesitant because they don't fully understand how SIPs work and are structured (Khanum & Smarans, 2024; Jakhar & Tandon, 2020). More education and information about SIPs and their potential benefits are needed to address these concerns (Khanum & Smarans, 2024). Additionally, research shows that cautious investors seeking higher returns with lower risks are most suitable for SIPs (Aggarwal, 2024). These views are strongly shaped by financial knowledge and education, with brokers being the primary source of information for investors about SIPs (Bajracharya & Aithal, 2024). Investment choices are significantly influenced by the flexibility and long-term gains offered by SIPs (Bajracharya & Aithal, 2024; Sharma & Joshi, 2023). However, to enhance investor understanding and decision-making, more targeted educational programs and better financial literacy are needed (Sharma & Joshi, 2023; Kulkarni et al., 2023).

Research Gap

According to relevant research, several studies have been done in India about how investors see Systematic Investment Plans (SIPs). However, not much research has been done in the northern part of the country, especially in Ghaziabad, Uttar Pradesh. The limited resources in this area, which are important for understanding SIPs in Ghaziabad, Uttar Pradesh, have encouraged the researcher to add more to the understanding of individual investors and their perception of risk. This study aimed to address this gap by looking into how investor’s view SIPs and identifying the factors that influence their decision-making in the chosen area.

Research Methodology

To understand how investors consider SIP, a mix of descriptive and exploratory research methods was used. The main aim was to explore investors' awareness of the factors that affect their choice of SIP, especially their views on SIP investing. By using both descriptive and exploratory methods, the study was able to get a clearer picture of investors' awareness, preferences, and opinions about SIP investment options in the Ghaziabad District. The systematic way of collecting and analyzing data helped investment experts and other stakeholders to make important conclusions and understand the implications.

Objectives of the Study

The study aims to assess how well investors in the Ghaziabad District understand Systematic Investment Plans (SIPs), which are a common way to invest in mutual funds. By looking into this, the study wants to find out what main things make investors choose SIPs. The study also wants to learn more about how investors generally feel about SIPs, whether they think of them as risky or as a safe way to invest for the long term.

One of the study's main goals is to identify different things that affect people's decision to invest in a systematic investment plan. Another goal is to examine

a) Why make the SIP investment?
b) The sum of money invested in SIP
c) Investor awareness of SIP and
d) SIP preferences by sector in particular

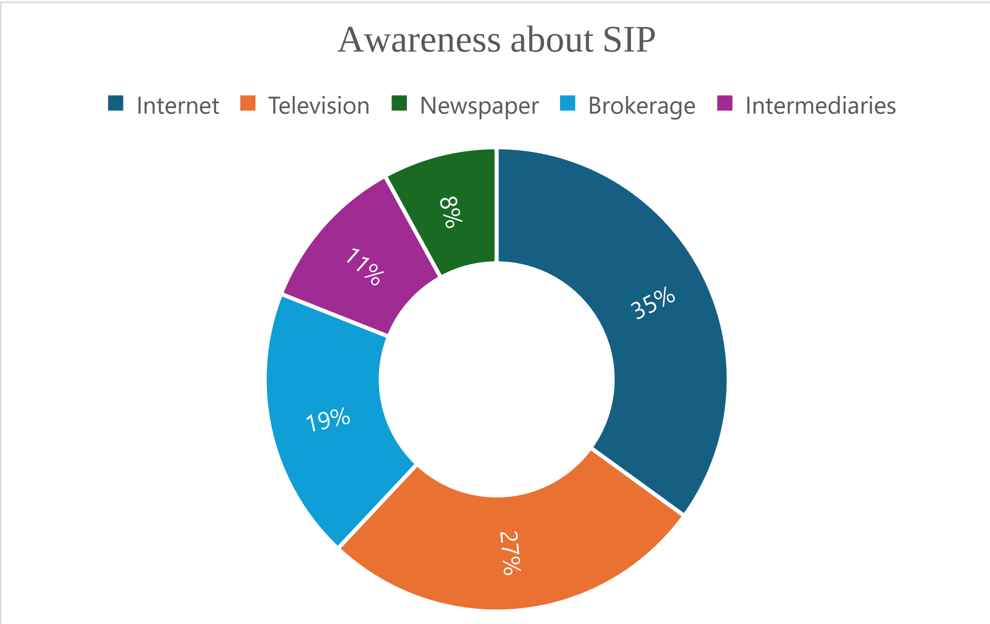
Hypothesis

H_{10}: There is no significant association between annual income and SIP plan preference (Equity or Debt)
H_{11}: There is a significant association between annual income and SIP plan preference (Equity or Debt)
H_{20}: The respondent’s occupation and SIP plan are independent.
H_{21}: The respondent’s occupation and SIP plan are not independent.
H_{30}: The respondent’s occupation and amount of SIP invested are independent.
H_{31}: The respondent’s occupation and amount of SIP invested are not independent.
H_{40}: There is no significant association between Expected Return of the respondent and amount of SIP.
H_{41}: There is a significant association between Expected Return of the respondent and amount of SIP.
H_{50}: There is no significant association between Expected Return of the respondent and SIP plan.
H_{51}: There is a significant association between Expected Return of the respondent and SIP plan.

Empirical Results

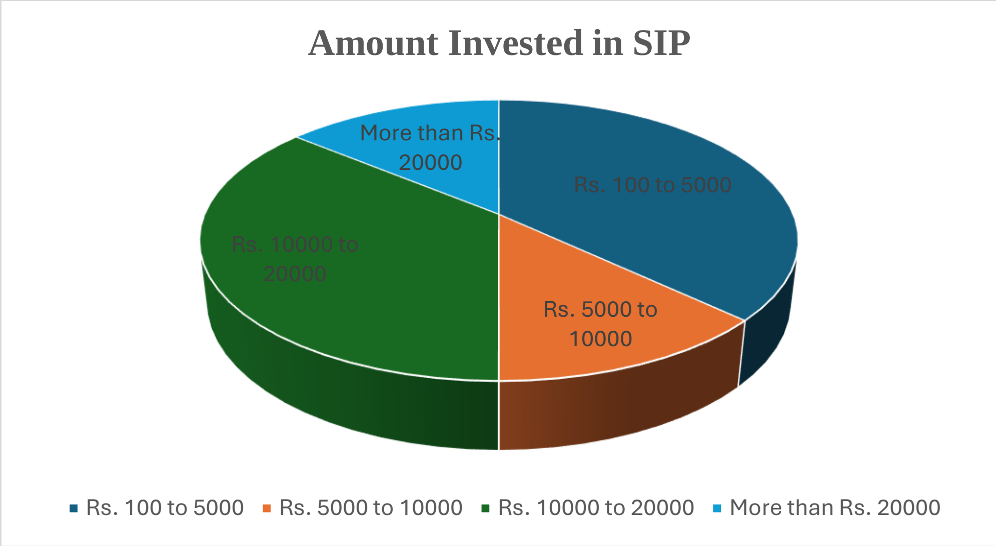
Investors learn about systematic investment plans through a variety of channels, including the internet, television, newspapers, brokerages, and intermediaries. The **Figure 1** clearly shows that a significant proportion of participants (35%) acquired knowledge about SIPs from digital channels, mostly including websites, online platforms, and social networking sites. The second most dependable source for SIP awareness was television, which was utilized by 27% of respondents. 19% of investors were aware of financial brokers (19%), who emphasized the value of customized advice. Agents and consultants provided information on SIPs to financial intermediaries (11%) but their impact seems to be restricted. The least chosen source (8%) was newspapers, indicating a move away from conventional print media. The research indicates that more efforts in the area of digital financial literacy are necessary, with the internet serving as the primary awareness medium.

Fig 1 Awareness about SIPs



The investors' investment's SIP amount is shown in **Figure 2**. There is no upper limit on the amount an investor can invest in a systematic investment plan; the minimum amount is Rs 100. The investor is free to select the appropriate SIP investment amount based on their willingness. Figure 2 illustrates the tendency for smaller, more affordable investments as 37% of investors make contributions between Rs. 100 and Rs. 5000. New investors and those with lower or moderate incomes tend to favour this category. Just 13% of investors fall into the less flexible middle bracket, which is between Rs. 5000 and Rs. 10,000. With 36% of investors investing between Rs. 10,000 and Rs. 20,000, the intermediate range is more accessible and shows faith in the SIP concept. A smaller percentage of investors, probably with more risk tolerance and financial literacy, fall into the higher range. According to the research, SIPs draw a diverse range of investors, including both wealthy and low-income people. Smaller investments predominate, indicating capacity of SIPs to advance financial inclusion, while larger investments from investors with better incomes.

Fig 2 Investment in SIPs



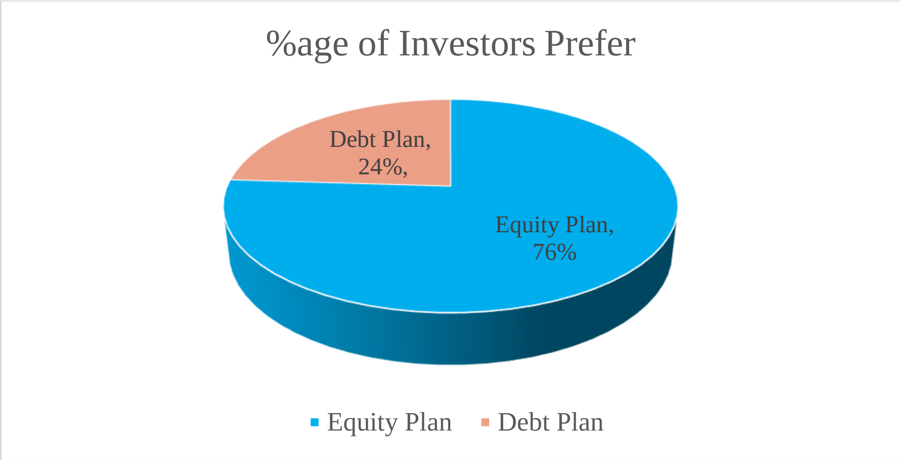
Investors' investing objectives and risk tolerance are shown by **Table 1** on anticipated returns of Systematic investing Plans (SIPs). 76% of investors anticipate returns in the range of 11% to 25%, which indicates that they have a generally positive outlook on SIPs. The 5% of investors who anticipate returns less than 10% most likely use cautious investing techniques or have little stock market exposure and consider SIPs to be a safer alternative to other equity investments. Considering that gains of more than 25% are uncommon and usually happen in extremely favorable market situations, the 19% of investors who anticipate such returns are probably ambitious and possibly unrealistic. Investor education initiatives should assist in balancing more ambitious goals with realistic returns in order to prevent disappointment and possible poor strategy management.

Table 1: Investors' Expected Return from SIP Investment

Expected Return	Percentages
Below 10%	5.0
11% - 20%	45.0
21% - 25%	31.0
Above 25%	19.0
Total	100.0

The majority of investors use SIP mutual fund investments in equity plans in order to receive a healthy return on their capital. The investment's debt to equity ratio is 26:74.
Figure 3 reveals a substantial preference for equity plans (76%), driven by expectations of increased stock market returns. This implies that most investors are prepared to assume greater risk in return for improved long-term returns. Because of the strength of compounding and the possibility of rupee cost averaging amid market swings, equity SIPs are sometimes viewed as the perfect strategy for creating wealth when held over extended periods of time. Debt plans, on the other hand, have been selected by 24% of investors; these investors usually favour lower risk and more consistent returns.

Figure 3 Investor classification according to the SIP Plan



The data of annual income of investors & their preference of SIP plan is displayed in **Table 2**. Chi-square tests were used in the study to investigate the correlations between income levels and SIP choices. A p-value of 0.262 > 0.5 and a chi-square value of 3.99 indicated that there was no meaningful association. This implies a lack of correlation between income levels and SIP preferences. This suggests that there is no relationship between SIP preferences and income levels. The preference for equity SIP plans declined as income levels grew, according to the results, indicating that people with greater incomes would want to diversify their investments. The chi-square test results show that there is no substantial correlation between income levels and SIP choices, demonstrating their independence. While respondents with lower incomes preferred equity choices, those with higher incomes preferred an equitable preference between both equity and debt plans.

Table 2: Relationship between SIP Plan and Investor Annual Income

Annual Income	SIP PLAN	
	EQUITY	DEBT
Below Rs 300000	89.50%	10.50%
Between 300000 & 500000	69.40%	30.60%
Between 500001 & 1000000	76.00%	24.00%
Above 1000000	57.10%	42.90%
Total	74.00%	26.00%

Table 3 shows the investors' occupation information and preferred SIP plan. The study looked into the relationship between occupation and preferences for different occupational groupings in Systematic Investment Plans (SIPs). It was shown that attitudes for equity SIP plans varied by background, with government employees showing the most preference. A chi-square test of independence shows that there is no significance correlation between employment and SIP plans, suggesting that the choice of SIP plans is independent of occupation. Investors who were professionals likely to invest more in SIPs than investors in other employment categories. However, there was no obvious correlation between occupation and SIP amount. The information suggests that, in addition to occupation, elements including personal risk tolerance, investing objectives, and financial literacy may influence individuals' choices about SIPs. A chi-square value of 1.397 and a p-value of 0.706 ($p > 0.05$) indicate that occupation and the SIP plan do not significantly correlate.

Table 3: The relationship between the investor's occupation and the SIP plan

OCCUPATION OF THE RESPONDENT	SIP PLAN	
	EQUITY	DEBT
Entrepreneur	70.00%	30.00%
Employee in Government	82.60%	17.40%
Employees in Non- Govt Organizations	70.50%	29.50%
Professional	76.90%	23.10%
Total	74.00%	26.00%

The data of occupation of investors & amount of SIP invested by them is displayed in **Table 4.** The study finds a strong correlation between Systematic Investment Plans (SIPs) investment and occupational occupation. Professional investors usually invest more money; this may be because they have more money to spend or because they are more likely to invest in the financial markets. A chi-square test indicated a significant correlation with a chi-square value of 14.1 and a significance level with p-value of 0.119 ($p > 0.05$), indicating that the respondents' occupation influences the amount they invest in SIPs. That indicates that the desire to invest is highly influenced by one's occupation. Professionals with stable incomes likely contribute more to SIPs than do students or retirees. The differences in financial literacy and investment trust among different occupational categories may also be reflected in this association.

Table 4: Relationship between the respondent's occupation and the amount of their SIP

Occupation of the respondent	SIP Amount			
	Rs. 100 to 5000	Rs 5001 to 10000	Rs10001 to 20000	More than Rs 20000
Entrepreneur	40.0%	0.0%	40.0%	20.0%
Employee in Government	47.8%	13.0%	30.4%	8.7%
Employee in Non- Govt Organizations	34.1%	22.7%	34.1%	9.1%
Professional	23.1%	0.0%	46.2%	30.8%
Total	37.0%	13.0%	36.0%	14.0%

Table 5 displays the predicted return of the respondents and the amount they invested in Systematic Investment Plans (SIPs). The study found a strong link between investors' expected returns and their use of SIPs. A chi-square value of 19.64 and a p-value of 0.020 ($p < 0.05$) showed a significant relationship. This means that how much people invest in SIPs is affected by their expectations of returns. Larger SIP investments are associated with higher expectations, indicating that investing involves psychological factors. A chi-square test confirmed a significant correlation, suggesting that investors' expectations influence how much they invest in SIPs. This implies that investors' expectations for returns significantly affect their willingness to participate in SIPs. Financial knowledge and communication about possible returns can influence investor behaviour, enabling them to adjust their investment amounts accordingly. Using this information, financial experts can customize their advice to match their clients' risk tolerance and expected returns.

Table 5: The association among SIP amount and respondent's expected return

SIP AMOUNT (Rs.)	EXPECTED RETURN			
	Below 10%	11% - 20%	21% - 25%	Above 25%
100 - 5000	13.50%	40.50%	32.40%	13.50%
5000 - 10000	0.00%	61.50%	0.00%	38.50%
10000 - 20000	0.00%	44.40%	33.30%	22.20%
Above 20000	0.00%	42.90%	50.00%	7.10%
Total	5.00%	45.00%	31.00%	19.00%

Table 6 shows the respondent's predicted return statistics and the quantity of SIP plan they prefer. The study concentrated on debt and equity plans, examining SIP strategies and predicting returns. The findings showed no significant connection, with a chi-square value of 2.975 and a p-value of 0.396 ($p > 0.05$). This means that people's choice of SIP plan (equity or debt) does not depend on their expected returns. The results showed no clear link between the type of plan chosen and the expected returns, suggesting that the choice of SIP plan is not influenced by investors' expectations. This indicates that investors might select their SIP plans by considering extra factors, like their willingness to take risks, how long they plan to invest, or their personal financial objectives, along with expected returns. The results show that investor decision-making is even more complicated because factors other than just expected returns influence the choice of investment strategy. Financial advisors can use this knowledge to give clients better investment advice that matches their overall financial goals and risk comfort level through suitable methods.

Table 6: The association among the SIP Plan and the respondent's expected return

SIP PLAN	EXPECTED RETURN			
	Below 10%	11% - 20%	21% - 25%	Above 25%

EQUITY	6.80%	45.90%	31.10%	16.20%
DEBT	0.00%	42.30%	30.80%	26.90%
TOTAL	5.00%	45.00%	31.00%	19.00%

Findings

Several significant findings were drawn from the study on investors' opinions of Systematic Investment Plans (SIPs) in the Ghaziabad District. The internet is very useful because people use it to learn about SIPs. It was found that people like different types of equity SIP plans based on their jobs, and government workers like them the most. Nevertheless, a chi-square test revealing no significant link suggested that the overall choice of SIP designs was unrelated to occupation. Professional investors made more SIP investments on average, but there was no discernible relationship between investment size and occupation. Investment decisions may be influenced by variables other than occupation alone, such as one's own risk tolerance, investing goals, and financial literacy. The amount invested in SIPs and investors' expected returns were shown to be significantly correlated, suggesting that larger SIP investments are linked to higher expectations of returns. The study also looked at the correlation, or lack thereof, between predicted returns and the selected SIP plan type (debt vs. equity). An investigation of the viewpoints and decision-making procedures of local investors on SIPs was encouraged by the study's identification of a research deficit on SIPs in northern India, particularly in Ghaziabad.

Conclusion

The study about how people in Ghaziabad District think about Systematic Investment Plans (SIPs) showed that things other than just how much money they might make influence their choices. Even though the amount of money put into SIPs is closely linked to how much people expect to earn, whether they pick an equity or debt SIP plan doesn't seem to depend on these expectations. This means that when choosing an SIP plan, investors should think about their specific financial goals, how long they plan to invest, and how much risk they can handle. The study also found that what someone does for a living doesn't really affect how much they invest or which SIP plan they choose. This suggests that personal financial understanding and investment goals might be more important than job status in deciding how people invest. The findings show that financial advisors need to understand the various elements that influence investor behavior to customize their advice based on clients' risk tolerance and financial goals. This research adds to existing knowledge in the field and fills the gap in information about SIPs in northern India, particularly in Ghaziabad.

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