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 one of the fastest-growing sectors within the nation's economy, with significant prospects for sustained long-term development. Over the past decade, mutual funds—including systematic investment plans (SIPs), equity funds, debt funds, and hybrid instruments—have greatly contributed to economic growth in both the corporate sector and among individuals. This study focuses on SIPs, which have emerged as a viable investment strategy for many investors seeking substantial returns while mitigating risk through incremental investments. SIPs facilitate ease, availability, and affordability in saving and investing. They offer several advantages, such as professional management, diversification, liquidity, affordability, convenience, and ease of record-keeping. Additionally, SIPs are subject to stringent government regulation, ensuring complete transparency.

The current study examines various investment-related variables and factors that investors consider when selecting a SIP. Its objective is to assess the level of awareness of SIPs among information technology (IT) employees and investigate the influence of demographic variables on their participation in these investment plans. The study uses primary data from a sample of 112 IT employees in Bangalore, analyzed using SPSS version 25. Findings indicate that while IT employees are aware of SIPs, their understanding of the structural and operational aspects is limited. Factors such as age, income level, and educational attainment significantly influence the decision to invest in SIPs. Furthermore, the level of awareness regarding SIPs has a substantial impact on investment decision-making. There is a clear need to enhance awareness and improve the dissemination of information about SIPs and their potential advantages.

[Keywords] awareness, systematic investment plans (SIP), information technology (IT) employees, investment decision

Introduction

The 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 Mishra, P., & (Siddiqui, 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 (Jones, 2007). Mutual funds and structured investment plans (SIPs) are considered 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. (Gupta & Shukla, 2023).

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 (Chakrabarti et al., 2014). 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 (Chauhan, et al., 2020).

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 et al., 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 (Nagajyothi & Srinivas, 2018). 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 (Roy & Ghosh, 2011). 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 (Venkataramani & Kayal, 2023). 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. India is a nation wherein a significant proportion, approximately half, of its populace falls within the middle- or upper-middle-income stratum (Singh, 2020). The traditional culture and prevailing attitudes in India foster a propensity for saving among individuals, enabling them to fulfill their various life obligations.

Systematic Investment Plans (SIPs) can prove advantageous for individuals with modest to moderate incomes, as they serve as suitable investment instruments for this demographic (Aurora, 2020). 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 (Uddin, 2016). 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.

The main objective of this study is to evaluate the level of understanding of systematic investment plans (SIP) among individuals in the information technology (IT) industry, given their background. Furthermore, it aims to investigate the influence of demographic characteristics on individuals' involvement in various investment schemes. The primary objective of this study is to examine the influence of individuals' knowledge about systematic investment plans (SIPs) on their

investment choices. The primary objective of this study is to evaluate the viability of Systematic Investment Plans (SIPs) in the Indian context, considering the various challenges, intricacies, and considerations related with them. Moreover, the aim of this study is to propose strategies and techniques that can be employed to successfully address the challenges associated with the development of mutual funds in line with the economic growth possibilities of the country.

The first part of the study offers a thorough summary of the contextual background and the necessity for performing the study. The following part of this study focusses on doing a thorough analysis of current academic literature and publications. The paper's third portion delineates the research methodologies utilised, while the fourth section presents a detailed account of the study's findings. The last part of this study concludes by examining the constraints faced during the research process and delineates possible avenues for future exploration.

Literature Review

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 (1995) claims that his research employs a novel data set consisting of annual returns from all equity's 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 & Lakonishok, 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 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" Sindhu and Kumar (2016) 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, 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. The empirical results showed that SIP plans generated higher returns than one-time investments. According to Singhal et al., (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 Vyas (2012), investors were still primarily putting their money in banks and post offices because mutual funds were not widely known.

According to Vyas (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 (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.

Methodology

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 (Stebbins,2001). 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 (Lawless et al., 2010). The analysis was conducted using the Statistical Program for Social Science (SPSS) (Verma, 2012) 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. (Collier, 2020).

Data Collection

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, 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.

Figure 1

Awareness of SIP- Item Analysis
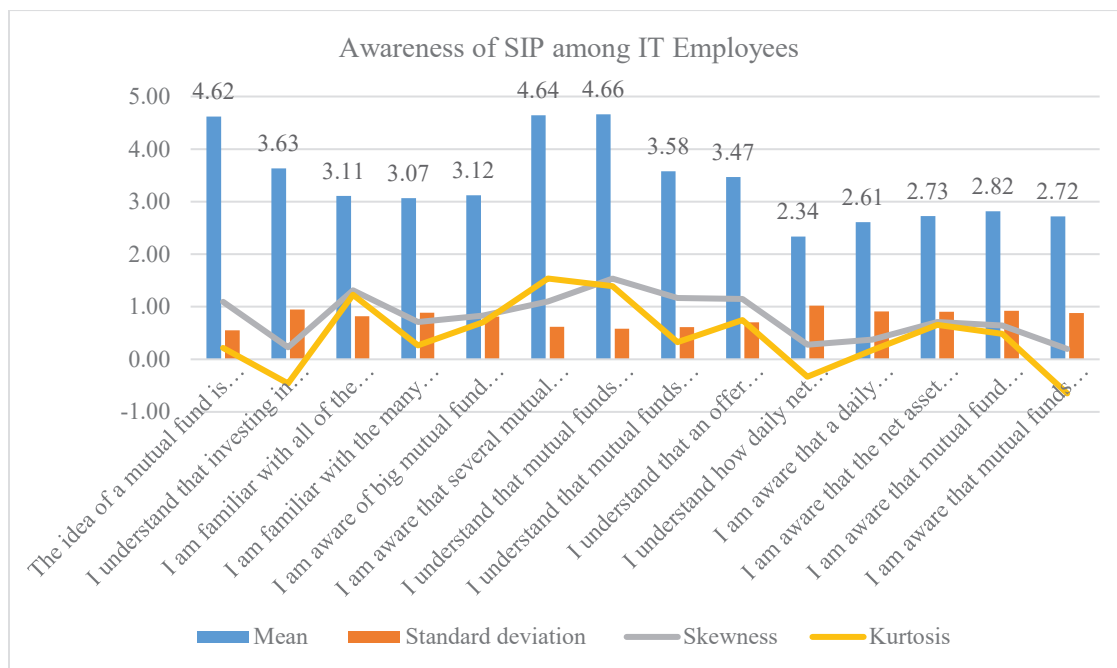
The descriptive statistics show that the IT Employees are aware of the idea of a mutual fund, several mutual fund programmes offer tax advantages and mutual funds may help with both capital growth and monthly income with a Mean of above 4.000 and standard deviation below 1.000. The skewness and Kurtosis 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.

Hypothesis Testing

This study addressed the following central research question: To what extent demographic variables impact the awareness of SIP and to what extent awareness of SIP leads to investment decisions? The hypothesis and the null hypothesis for the research question were as follows:

H_a-1. There is a significant impact of demographic variables on the investment decision related Systematic Investment Plans

H_0-1. There is no significant impact of demographic variables on the investment decision related Systematic Investment Plans

H_a-2. There is a significant impact of Awareness on the investment decision related Systematic Investment Plans

H_0-2. There is no significant impact of Awareness on the investment decision related Systematic Investment Plans

Analyses of Hypotheses

Hypothesis-1

The first idea regarding the impact of demographic characteristics on productivity is examined using One-Way Analysis of Variance (ANOVA) for variables with more than two categories. The independent T test is employed for variables with two classes. When the p-value is less than 0.05, the level of significance is recognised.

Table 1

Impact of Demographic Variables on Awareness of SIP

	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 presented in table 1 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. (Gupta & Sharma, 2022). (Patel & Modi, 2019)

Hypothesis-2

The results of the exploratory factor analysis indicate that the KMO measure of sample adequacy, with a value of 0.911, and Barlett's Test of Sphericity, with a significance level of 5%, are both statistically significant. The chi-square study revealed that the Bartlett test yielded a chi-square value of 29871.99, with a significance level of less than 0.05 and 190 degrees of freedom. These results indicate that the correlation matrix is not an identity matrix and suggests that it is likely to be factorable. Communalities are the extraction values for each item and should exceed 0.300. In this case, the communalities for stress items ranged from 0.562 to 0.385. The cumulative sum of squared loadings that have been eliminated amounts to approximately 67.737% of the initial loadings. A cumulative Rotation Sums of Squared Loadings is deemed satisfactory in the field of

social sciences if it exceeds 50%. The study's results indicate that two components are identified while implementing the Factor Analysis approach. The rotated component matrix indicated that none of the items were excluded from the investigation due to their satisfactory factor loadings. The Functional awareness construct consisted of 5 elements, whereas the Instrument awareness construct was comprised of 5 items.

Table 2
Model Fit Statistics

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 acceptable range of 3 is 2.523, which is the result of dividing the chi-square by the degrees of freedom ($\chi 2$ / df). Outperforming the suggested characteristics, the observed Goodness of Fit value is 0.916. The RMR comes out to be 0.039 according to the boundary estimation. The relevant model has received a lot of praise from scholars, and the fit metrics it uses are fair.

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..

Contribution

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.

Future Research

The 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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