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Systematic Investment Plans (SIPs) : Awareness, Perception, and Adoption Among Young Investors

Abstract : A Systematic Investment Plan (SIP) is a simple way to invest in mutual funds. It allows investors to invest a fixed amount every month. They help people save regularly and build wealth over the long term. This study examines the awareness, perception, preference, adoption, influencing factors, satisfaction, and challenges related to SIPs among young investors in Kannur District. The study is based on data collected from 70 young investors selected using the convenience sampling method. The data collected through a structured questionnaire were analysed using percentage analysis, weighted average, Mann-Whitney U test, Kruskal–Wallis H test, and Spearman's rank correlation.

The findings show that young investors have a good level of awareness about SIPs. Respondents with higher educational qualifications have better awareness and there is no significant difference in awareness between male and female respondents. Friends, relatives, and social media are the main sources of awareness. Financial literacy is the most important factor influencing the investment in SIP. Investors also face challenges such as limited awareness of long-term benefits, lack of professional guidance, and fear of market risk. The study concludes that improving financial literacy and investor awareness can encourage more young people to invest in SIPs.

Keywords : Systematic Investment Plan (SIP), Young Investors, Investor Perception, Investment Preference, Investment in SIP.

Introduction : A Systematic Investment Plan (SIP) is a simple way to invest in mutual funds. It allows investors to invest a fixed amount every month. SIPs help people to save regularly and build wealth over time. They also reduce the need for investing a large amount of fund at one time. SIPs are becoming popular among young investors. They are affordable, flexible, and easy to start. Investors can begin with a small amount. They also provide the benefits of compounding and rupee cost averaging. Now people can easily invest in SIPs using mobile apps and online platforms.

Financial literacy helps people understand the benefits of SIPs. However, many young investors still face problems. They may have limited financial knowledge, fear market risk, or lack professional guidance. These factors can affect their investment decisions. This study examines the awareness, perception, preference, adoption, influencing factors, investor satisfaction, and challenges related to SIPs among young investors in Kannur District.

Literature Review : Sharma and Gupta (2018) examined the effect of demographic factors on investment decisions. They found that age, education, occupation, and income influence investment preferences. Younger investors were more willing to take moderate risk for better long-term returns. Nair and Thomas (2020) studied financial literacy among young investors in Kerala. They found that investors with better financial knowledge made better investment decisions. They suggested introducing financial education programmes in colleges.

Jain and Kapoor (2021) examined the investment awareness among college students and young professionals. They found that although many students knew about mutual funds, only a few invested in SIPs. Fear of market risk, low financial literacy, and lack of investment guidance reduced SIP investment. Mishra and Das (2021) studied the investment behaviour of retail investors using SIPs. They found that SIPs help investors to manage market fluctuations and encourage regular savings. They recommended SIPs as a good investment option for first-time investors.

Patel and Joshi (2023) studied the investment preferences of young investors. They found that investors preferred SIPs because they are affordable, flexible, convenient, and encourage regular investing. Expected returns, investment safety, tax benefits, and flexibility also influenced their preference. Singh and Verma (2023) studied the relationship between financial literacy and investment behaviour. They found that young people with better financial knowledge were more willing to invest in SIPs. They also suggested improving financial education in educational institutions. Kumar and Sharma (2024) studied SIP awareness among young professionals in India. They found that people with higher education and stable income had better knowledge about mutual funds and SIPs.

Statement of the Problem : SIPs are becoming popular among young investors. They help people to invest regularly and build wealth over time. However, all young investors do not have the same level of awareness about SIPs. Many investors are not fully aware of the benefits of SIPs. Some also face challenges such as lack of financial knowledge, fear of market risk, and limited professional guidance. These factors may affect their investment decisions. Therefore, this study examines the awareness, perception, preference, adoption, influencing factors, satisfaction, and challenges related to SIPs among young investors in Kannur District.

Significance of the Study : The study assesses the level of awareness, perception, preference, and adoption of Systematic Investment Plans (SIPs) among young investors. It also examines investor satisfaction and the challenges faced while investing in SIPs. The findings help young investors make better investment decisions. They also help the mutual fund companies, banks, and policymakers to improve awareness programmes and promote financial literacy.

Objectives

1. To understand the level of awareness of young investors towards SIPs.
2. To identify the factors influencing the adoption of SIPs.
3. To evaluate the level of satisfaction of young investors with SIP investments.
4. To identify the challenges faced by young investors in investing through SIPs.

Hypotheses

H_o1: There is no significant difference in awareness of SIPs between male and female respondents.
H_o2: There is no significant difference in awareness of SIPs among respondents with different educational qualifications.
H_o3: Investor awareness is not significantly related to investment in SIPs.
H_o4: There is no significant relationship between investment in SIPs and investor satisfaction.
H_o5: There is no significant relationship between the challenges faced by investors and their satisfaction with SIP investments.
H_o6: There is no significant relationship between the challenges faced by young investors and investment in SIPs.

Methodology : The study used a descriptive research design and examined the awareness, adoption, satisfaction, and challenges of SIPs among young investors. The population consisted of young people aged 18 to 35 years in Kannur District who had invested in SIPs. The study collected data from 70 respondents selected using the convenience sampling method. Primary data were collected using a structured questionnaire. The data were analysed using percentage analysis, weighted average, Mann-Whitney U test, Kruskal-Wallis H test, and Spearman's rank correlation.

Discussion : The data collected from 70 respondents are analysed.

Table 1 : Profile of Investors

Variable	Category	Number	Percentage
Age	18-22 years	13	18.6
	23-27 years	25	35.7
	28-31 years	14	20.0
	32-35 years	18	25.7
Gender	Male	39	55.7
	Female	31	44.3
Educational Qualification	Higher Secondary	19	27.1
	Graduate	15	21.4
	Postgraduate	14	20.0
	Professional Qualification	22	31.5
Occupation	Salaried	34	48.6
	Self-employed	16	22.8
	Professional	20	28.6
Monthly Income	Below 25,000	18	25.7
	25,001-50,000	24	34.3
	50,001-75,000	16	22.9
	Above 75,000	12	17.1
Investment Experience	Less than 1 year	16	22.9
	1-3 years	14	20.0
	3-5 years	17	24.3
	Above 5 years	23	32.8
Monthly SIP Amount	Below 1,000	22	31.4
	1,001-5,000	16	22.9
	5,001-10,000	18	25.7
	Above 10,000	14	20.0
	Total	70	100.0

35.7% of the respondents are aged 23-27 years, 25.7% are 32-35 years, 20.0% are 28-31 years, and 18.6% are 18-22 years. Regarding gender, 55.7% are male and 44.3% are female. In terms of educational qualification, 31.5% have a professional qualification, 27.1% have completed Higher Secondary, 21.4% are graduates, and 20.0% are postgraduates. With respect to occupation, 48.6% are salaried employees, 28.6% are professionals, and 22.8% are self-employed. Regarding monthly income, 34.3% earn 25,001-50,000, 25.7% earn below 25,000, 22.9% earn 50,001-75,000, and 17.1% earn above 75,000. 32.8% have more than five years of investment experience, 24.3% have 3-5 years, 22.9% have less than one year, and 20.0% have 1-3 years of experience. Regarding the monthly SIP amount, 31.4% invest below 1,000, 25.7% invest 5,001-10,000, 22.9% invest 1,001-5,000, and 20.0% invest above 10,000.

Table 2 : Awareness of Systematic Investment Plans (SIPs)

Awareness Variables	High	Medium	Low	Weighted Score	Weighted Average
Awareness of the concept of SIPs	38	24	8	170	2.43
Knowledge of SIP investing	36	26	8	168	2.40
Understanding of SIP benefits	42	22	6	176	2.51
Understanding of compounding	33	27	10	163	2.33
Knowledge of online SIP investment	40	21	9	171	2.44

The weighted average scores are between 2.33 and 2.51. It shows that respondents have a high level of awareness about SIPs. The highest mean is for ‘understanding of SIP benefits’ (WA=2.51), followed by ‘knowledge of online SIP investment’ (WA=2.44) and ‘awareness of SIPs’ (WA=2.43). The lowest mean is for ‘understanding of compounding’ (WA=2.33).

Gender and Awareness of SIPs

$H_0 1$: There is no significant difference in awareness of SIPs between male and female respondents.

Table 3 : Gender and Awareness of SIPs (Mann-Whitney U Test)

Gender	N	Mean	Mann-Whitney U	Z-value	p-value	Result
Male	39	34.31	558.000	-0.554	0.580	Not Significant
Female	31	36.00				

The mean value of female respondents (M=36.00) was slightly higher than male respondents (M=34.31). However, the difference was not statistically significant (U = 558.000, Z = -0.554, p = 0.580). Since the p-value is greater than 0.05, the null hypothesis is accepted. Therefore, there is no significant difference in the awareness of SIPs between male and female respondents.

Educational Qualification and Awareness of SIPs

$H_0 2$: There is no significant difference in awareness of SIPs among respondents with different educational qualifications.

Table 4 : Educational Qualification and Awareness of SIPs (Kruskal–Wallis H Test)

Educational Qualification	N	Mean	χ^2 (H)	df	p-value	Result
Higher Secondary	19	22.84	12.864	3	0.005	Significant
Graduate	15	31.47				
Postgraduate	14	39.68				
Professional Qualification	22	49.07				

The test results indicate a significant difference in awareness among the four educational groups (χ^2 = 12.864, df = 3, p = 0.005). Therefore, the null hypothesis is rejected. Respondents with professional qualifications (M = 49.07) have the highest level of awareness, followed by postgraduates (M=39.68), graduates (M=31.47), and higher secondary respondents (M=22.84). It indicates that respondents with higher educational qualifications have greater awareness of SIPs.

Table 5 : Sources of awareness about SIPs

Sources	Number	Percentage
Social Media	17	24.3
Friends/Relatives	25	35.7
Financial Advisor	14	20.0
Bank/Asset Management Companies	14	20.0
Total	70	100.0

The table shows that 35.7% of the respondents known about SIPs from friends and relatives. Social media is the second main source with 24.3%. Financial advisors and banks/asset management companies each account for 20.0%.

Table 6 : Perception Towards SIPs

Perception	High	Medium	Low	Weighted Score	Mean Score	Rank
Better long-term returns	39	19	12	167	2.39	II
Regular savings through SIPs	37	22	11	166	2.37	IV
Reduced investment risk	33	28	9	164	2.34	VI
Easy mobile investing	34	29	7	167	2.39	II
Suitable for long-term investment	44	18	8	176	2.51	I
Affordable investment option	37	21	2	165	2.36	V

The table shows that 'Suitable for long-term investment' received the highest weighted mean - 2.51. 'Better long-term returns' and 'Easy investment through mobile apps' secured second rank (WM = 2.39). 'Regular savings through SIPs' ranked fourth (WM = 2.37) and 'Affordable investment option' ranked fifth (WM = 2.36). 'Reduced investment risk' had the lowest weighted mean (2.34).

Table 7 : SIP Investment Preference

Investment Preference	Agree	Neutral	Disagree	Weighted Mean
SIPs over fixed deposits	42	17	11	2.44
SIPs over recurring deposits	33	22	15	2.26
SIPs over direct equity investments	38	20	12	2.37
Flexibility of SIPs	36	22	12	2.34
SIPs over lump-sum investments	31	22	17	2.20
Long-term wealth creation through SIPs	39	19	12	2.39

The table shows that most respondents prefer SIPs to fixed deposits (WA=2.44). Long-term wealth creation through SIPs has a mean value of 2.39 and preference of SIPs over direct equity investments had a mean of 2.37. Flexibility of SIPs has a mean of 2.34, preference of SIPs over recurring deposits had a mean of 2.26. SIPs prefer over lump-sum investments has the lowest mean score (WA=2.20).

Table 8 : Investment in SIPs

Statements	Agree	Neutral	Disagree	Weighted Score	Weighted Average	Rank
I invest regularly through SIPs.	28	28	14	154	2.20	VI
I increase my SIP amount as my	34	25	11	163	2.33	IV

income increases.						
I invest in SIPs every month.	36	26	8	168	2.40	II
I invest in different SIP schemes.	35	23	12	163	2.33	IV
I plan to continue SIP investments.	37	25	8	169	2.41	I
I recommend SIPs to others.	38	20	12	166	2.37	III

The table shows that ‘planning to continue SIP investments’ has the highest weighted average (2.41) and ranks first. This is followed by ‘investing in SIPs every month’ (WA=2.40) and ‘recommending SIPs to others’ (WA=2.37). ‘Increasing the SIP amount as income increases’ and ‘investing in different SIP schemes’ have a weighted average of 2.33. Regular investment through SIPs has the lowest weighted average (2.20).

Awareness and Investment in SIPs

H_o3: Investor awareness is not significantly related to investment in SIPs.

Table 9 : Awareness and Investment in SIPs (Spearman's rank correlation)

Variables	Spearman's ρ	p-value	Interpretation
Awareness x Investment	-0.081	0.506	Not significant

There is an insignificant very weak negative relationship between awareness and investment in SIPs ($\rho = -0.081$, $p = 0.506$). Therefore, no significant relationship between investors' awareness of SIPs and their investment in SIPs among young investors.

Table 10 : Factors Influencing Investment in SIP

Factors	Highly Influencing	Moderately Influencing	Less Influencing	Weighted Score	Weighted Average
Financial literacy	43	20	7	176	2.51
Income level for SIP investment	39	22	9	170	2.43
Social media influence	39	21	10	169	2.41
Friends and family support	34	21	15	159	2.27

Financial literacy is the most influential factor in investing in SIP (WA=2.51) followed by income level of investors (WA=2.43), social media influence (WA=2.41), and financial expert advice (WA=2.39). Friends and family support (WA=2.27) had the lowest weighted average.

Table 11 : Level of Satisfaction in SIP Investment

Factors	High	Moderate	Low	Weighted Average
Digital investment services	33	19	18	2.21
Customer support	36	20	14	2.31
Transparency of SIP-related charges and fees	28	26	16	2.17
Flexibility of SIPs	35	26	9	2.37
SIP performance	42	22	6	2.51
SIP returns	31	29	10	2.30

SIP performance (WA=2.51) received the highest satisfaction among investors. Flexibility of SIPs (WA=2.37) and Customer support (WA=2.31) also showed relatively high satisfaction. SIP returns (WA=2.30) and Digital investment services (WA=2.21) indicated moderate satisfaction. Transparency of SIP-related charges and fees (WA=2.17) has the lowest weighted average indicating comparatively lower investor satisfaction.

Investment in SIP and Investor Satisfaction

H_o4: There is no significant relationship between investment in SIPs and investor satisfaction.

Table 12 : Investment in SIP and Investor Satisfaction (Spearman's Rank Correlation)

Variables	Spearman's rho (ρ)	p-value	Result
Investment in SIP x Investor Satisfaction	0.082	0.502	Not Significant

There is a very weak not statistically significant positive relationship between investment in SIP and investor satisfaction ($\rho = 0.082$, $p = 0.502$). Therefore, there is no significant association between investment in SIP and investor satisfaction.

Table 13 : Challenges Faced by Young SIP Investors

Challenges Faced	High	Medium	Low	Weighted Average
Limited knowledge of SIPs	36	26	8	2.40
Limited awareness of the long-term benefits of SIPs	40	26	4	2.51
Lack of professional advice	36	31	3	2.47
Difficulty in choosing a suitable SIP	33	32	5	2.40
Fear of market risk	32	35	3	2.41
Lack of confidence in financial markets	37	27	6	2.44
Limited/irregular income for investing	11	26	33	1.69

Limited awareness of the long-term benefits of SIPs (WA=2.51) is the most significant challenge faced by investors. Lack of professional advice (WA=2.47), Lack of confidence in financial markets (WA=2.44), Fear of market risk (WA=2.41), Limited knowledge of SIPs (WA=2.40), and Difficulty in choosing a suitable SIP (WA=2.40) were also faced by the investors. The least significant challenge among the respondents is Limited/irregular income for investing (WA=1.69).

Investor Satisfaction and Challenges Faced

H_o5: There is no significant relationship between the challenges faced by investors and their satisfaction with SIP investments.

Table 14 : Investor Satisfaction and Challenges Faced (Spearman's Rank Correlation)

Variables	Spearman's rho (ρ)	p-value	Interpretation
Investor Satisfaction x Challenges Faced	-0.342	0.004	Significant negative relationship

There is significant negative relationship between investor satisfaction and the challenges faced by young SIP investors (Spearman's $\rho = -0.342$, $p = 0.004$). Since the p-value is less than 0.05, the null hypothesis is rejected. Therefore, as the challenges faced by investors increase, their level of satisfaction with SIP investments decrease.

Challenges Faced and Investment in SIP

H_o6: There is no significant relationship between the challenges faced by young investors and investment in SIPs.

Table 15 : Challenges Faced and Investment in SIP (Spearman's Rank Correlation)

Variables	Spearman's ρ	p-value	Result
Challenges Faced x Investment in SIP	-0.337	0.045	Significant

There is a weak negative statistically significant relationship between the challenges faced and investment in SIP ($\rho = -0.137$, $p = 0.045$) by young investors. Therefore, as the challenges faced by investors increase, the level of investment in SIP decrease.

Findings

- Majority of the respondents (35.7%) were in the 23-27 years of age group. Most of them were male (55.7%) and had professional qualifications. 48.6% were salaried employees, 34.3% earned 25,001-50,000 per month, and 32.8% had more than five years of investment experience. 31.4% invested below 1,000 per month through SIPs.

- There is a high level of awareness about SIPs among young investors (WA between 2.33 and 2.51). Highest value is for 'Understanding the benefits of SIPs' (WA=2.51), followed by 'knowledge of online SIP investment' (WA=2.44) and 'general awareness of SIPs' (WA=2.43). Understanding of compounding received the lowest score (WA=2.33).
- Though female respondents had a slightly higher awareness (M = 36.00) than males (M=34.31), the difference was not statistically significant (U = 558.000, p = 0.580). Hence, Gender does not have a significant influence on SIP awareness.
- There a significant difference in awareness among the people with different educational qualification (χ^2 = 12.864, p = 0.005). Respondents with professional qualifications had the highest awareness (M= 49.07), followed by postgraduates (39.68), graduates (31.47), and Higher Secondary respondents (22.84).
- Friends and relatives (35.7%) were the major source of information about SIPs, followed by social media (24.3%), Financial advisors (20.0%) and banks/asset management companies (20.0%).
- Regarding perception towards SIPs, 'Suitable for long-term investment' received the highest weighted average (WA=2.51) followed by 'Better long-term returns' (WA=2.39), 'easy investment through mobile apps' (WA= 2.39), and 'regular savings through SIPs' (WA= 2.37).
- Respondents mostly preferred SIPs over fixed deposits (WA=2.44). 'Long-term wealth creation' have mean values of 2.39, 'preference over direct equity investments' have 2.37. 'Preference for SIPs over recurring deposits' (WA=2.26) and 'lump-sum investments' (WA=2.20) have comparatively lower mean values.
- 'Planning to continue SIP investments' had the highest mean value (WA=2.41) followed by 'Investing every month' (WA= 2.40), 'recommending SIPs to others' had 2.37, 'Increasing the SIP amount and investing in different SIP schemes had mean value 2.33 each.
- There is a very weak negative and statistically insignificant relationship between awareness and investment in SIP (ρ = –0.081, p = 0.506). This means that awareness alone did not result in investment in SIP among young investors.
- Financial literacy is the most influential factor affecting SIP adoption (WA= 2.51) followed by income level (WA=2.43), social media influence (WA =2.41), and financial expert advice (WA=2.39).
- Young Investors are satisfied with the SIP performance (WA=2.51), flexibility of SIPs (WA=2.37) and customer support (WA=2.31). There is moderate Satisfaction with SIP returns (WA=2.30) and digital investment services (WA=2.21). Respondents have lowest satisfaction with transparency of charges and fees (WA=2.17)
- There is very weak, positive, and statistically insignificant (ρ = 0.082, p = 0.502). relationship between investment in SIP and investor satisfaction
- Major challenges faced by the young investors are limited awareness of the long-term benefits of SIPs (WA=2.51), lack of professional advice (WA=2.47), lack of confidence in financial markets (WA=2.44), fear of market risk (WA=2.41), limited knowledge of SIPs (WA=2.40), and difficulty in selecting suitable SIP schemes (WA=2.40).
- There is a significant negative relationship between investor satisfaction and challenges (ρ = –0.342, p = 0.004). Therefore, as the challenges increase the satisfaction level of SIP investors decreases.

- There is a significant negative relationship between challenges and investment in SIP (ρ = –0.137, p = 0.045) also. Thus, as the challenges increase, the willingness of young investors to invest in SIP reduce.

Suggestions

- Conduct more investor awareness programmes to improve knowledge about SIPs
- Guidance and professional advice should be provided to help investors choose suitable SIP schemes.
- Digital platforms and mobile applications should be made more user-friendly to attract and retain young investors.
- Employers may encourage employees to invest regularly through SIPs.
- Financial literacy programmes should be organised regularly in schools, colleges, and universities.

Conclusion : The young investors have a good level of awareness about SIPs. They understand the benefits of SIPs and consider them a good option for long-term investment. Most respondents prefer SIPs over traditional investment options such as fixed deposits and intend to continue investing in SIPs in the future. The study also found that respondents with higher educational qualifications have better awareness of SIPs. However, there is no significant difference in awareness between male and female respondents. Friends, relatives, and social media are the main sources of SIP information and financial literacy also play an important role in adopting SIP. The Investors also face challenges such as limited awareness of long-term benefits, lack of professional guidance, and fear of market risk. These challenges reduce investor satisfaction and lower investment in SIP.

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