



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
ACCOUNTANCY COMMERCE ECONOMICS

ISSUE NO: 2 VOLUME NO: 1 YEARLY PUBLICATION

JANUARY 2021 SPECIAL ISSUE

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FROM THE DESK OF EDITOR...

The COVID-19 pandemic has severely impacted many industries and increasing economic hardship for Consumers, Businesses and Communities. Impact of Covid-19 has been multiple related to social, educational, economic, political, agricultural, psychological levels and many more. The ‘Lockdown’ and ‘Social Distancing’ has been recognized as the only method to control the spread of the pandemic and almost every country has adopted this method. Although the technology to facilitate remote work has been around for over a decade, COVID-19 has forced hundreds of millions of people worldwide to engage in a sudden, massive, real-time experiment with remote work arrangements.

However, this pandemic created an opportunity for change in pedagogical approaches and introduction of Virtual Education in all levels of education. Due to pandemic coronavirus schools, colleges and other educational institutions are witnessing a shift towards online learning. Education is defined more innovatively today as compared to what it was centuries ago when teaching originally began. This model built the bridge through which learning was delivered in a manner that helped create and develop the most brilliant minds and there was also a development of a whole new era of education.

Online education in India has witnessed an enhanced acceptance over a few years. It is becoming an integral part of the school, colleges and even in offices across India. Easy availability of the internet is the primary reason for the growth of online education in India. Between 2019 and 2020 the number of internet users in India increased by 128 million. For the first time, rural India has a greater number of internet users compared to urban India.

UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies (radio, TV, landline phones) with mobile/web technologies to a single platform with all depositories would enhance better accessibility and flexibility to education. A large open on-line course (MOOC) is an internet course aimed toward limitless curiosity and open entry by way of the net. India is taken into account to be the largest marketplace for MOOCs after the USA.

However, digital learning is not without its challenges, since face-to-face interplay is perceived as the perfect sort of correspondence as in comparison with the relatively impersonalized nature of remote learning. The construction of the digital education infrastructure by the Government of India presently seems to be troublesome as a consequence of absence of price range. Further, remote learning more depends on the dependable energy flexibly and common Web connectivity which can be a critical factor for Tier 2 and Tier 3 cities in India.

In spite of all limitations now the time has come to push India’s economy towards solving all such Socio-economic issues. Inculcating strong Higher Education Base with Online Learning in the light of futuristic Vision laid down by New Education Policy could be the right weapon of solving many such issues which have been inherited over Generations. All such efforts require mindset towards “Continuous Research”.

Keeping all such ideas in mind and heart I feel extremely delighted to bring out the *Second Issue of E- Journal "MMK: ACE"* with the Papers included from a community of Researcher, Academicians from different strata addressing various aspects of COVID-19 which was the central theme of *Second Issue of E-Journal "MMK: ACE"*.

I extend my sincere gratitude to the Management of HSNC Board and our dear I/C Principal Dr.CA Kishore Peshori for their constant support and motivation towards strong Research foundation.

My heartfelt thanks to the Editorial Board Members Dr. Megha Somani and Mr. Manikandan Iyer for guiding me on several fronts.

Finally, big thank you to Peer-reviewers and Publishing House for helping us in publishing this E- Journal. Last but not the least I would like to sincerely thank to all the academicians' who have wholeheartedly contributed in this *Second Issue of E-Journal "MMK: ACE"*.

I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in *E-Journal "MMK: ACE"*.

Dr. Aashish S. Jani

Executive Editor

PRINCIPAL'S MESSAGE

I am very happy to observe that our Research Committee has been very active during this lockdown period and has successfully brought out the second volume of our Ace Online Research Journal, where academicians and students are given a platform to publish their research articles. Last year, our college had the privilege of hosting a mega event, i.e. the XXVII HSNC Board's International Economics.

Convention – 2019 from December 1st December to 14th 2019, where many enthusiastic researchers from various colleges including West Georgia University from U.S.A, presented their research papers. At this Convention, we had launched the first volume of our E-journal, ACE, which was an academic initiative to encourage our young, upcoming researchers. Little did we expect at that time, that this online mode of communication would become the order of the day, as we have been witnessing in these current times. Nevertheless, we are glad that it was an initiative taken in the right direction and at the right time.

The greatest gains of all times in history has always been research driven. Whether it was discovering a vaccine for Polio, or drugs to combat HIV, these were all borne out of research projects. Therefore, Research activities are fundamental to every society, and should be especially encouraged in educational institutions. As Scientists around the world were struggling with their research to find a vaccine for the COVID 19 virus, we realize that it is highly imperative to cultivate this research culture amongst our present generation. I am glad that the editorial team has chosen to have deliberations on this very topical theme of the impact of COVID 19 on various aspects of the Economy and Education sector. I appreciate all the academicians, scholars and students for their valuable contributions and the thoughts that they have shared through this journal. I also applaud the initiative taken by my editorial board in their continuous efforts to inculcate research attitude and aptitude among our faculty and students.

I wish them all the best and hope that the ideas shared through this volume will find a way in bringing out some positive outcome and encourage many more students and teachers to become good researchers and thinkers.

Dr.CA Kishore Peshori

(I/C Principal)

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Study on Individual's Awareness Level about Sip (Systematic Investment Plan) in the Mumbai Metropolitan Region

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Abstract:- Investing has been a primary point of concern of every individual. With several investing options, the dilemma of an investment mechanism, that meets individual financial objectives remains a question. With limited knowledge available, an individual tends to make certain mistakes, on the basis of arbitrary investment choices and misleading recommendations. Taking help of a survey conducted among the ages 18-60 in the Mumbai Metropolitan Region (MMR), this study aims to explore a common individual's basic awareness of the term SIP and its relevance and suggests measures for improvement.

Keywords:- SIP, Investment Choices, SIP Awareness, Relevance

I. INTRODUCTION

Merely saving money is not the answer, the key to growing rich is investing. Over the past few years, investment options in India have varied from Fixed Deposits, Government Schemes, Gold, Shares and also Mutual Funds. Among all available alternatives, Mutual Funds have been considered as one of the most preferred investment options currently.

Mutual Funds refer to a pool of amounts that are received from multiple investors, together forming a large sum of money and diversified into various sectors by an experienced player, called the Mutual Fund Manager.

Mutual Funds may broadly be categorized into Equity Mutual Funds- which invest only in equity instruments, Debt Mutual Funds that invest only in Debt instruments, or Hybrid Mutual Funds that invest in a combination of Equity and Debt Schemes in a customized proportion.

Investments in Mutual Funds can be either in the form of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) or Systematic Withdrawal Plan (SWP).

The value of each unit in a Mutual Fund Scheme is known as Net Asset Value (NAV).

➤ *Systematic Investment Plan (SIP)*

Under SIP, a fixed sum of money is systematically deposited in specified time intervals such as weekly, monthly, quarterly, annually etc. and units in the scheme are purchased at NAVs on those prescribed investment dates. The money is directly debited from an investor's bank account on a specified date in specified time intervals. It is different from a STP, which involves transfer of money from one mutual fund scheme to another and also a SWP, where money can be withdrawn from a scheme.

➤ *Features of SIP*

1. Planned Investment with low cash outflow: SIPs can begin for an amount as low as Rs. 100. This ensures a convenient investment option for investors, as against those with a heavy investment requirement. The investment is scheduled for a fixed amount and date, on which amount gets deducted from the investor's bank account and mutual fund units of subscribed scheme are credited.

2. Rupee Cost Averaging: Since the NAV on Mutual Funds keep varying on Investment dates, the number of units keep changing unlike the lumpsum investment scenario where all units are bought at a fixed price. Rupee cost averaging provides a more cost-efficient portfolio.

3. Any day SIP: Usually, Mutual Fund Companies offer a few fixed dates on which investments can be made. However, with competition picking up, certain Mutual Fund Houses are offering SIPs on any day as per the investor's choice.

4. Tax incentives: If SIPs are opted under Equity Linked Savings Schemes(ELSS), a deduction is available for the amount invested, maximum upto Rs. 1,50,000.

5. Compounding aspect: Reinvesting option enables to accumulate funds to a larger extent, by using the compounding principle.

II. REVIEW OF LITERATURE

Sindhu and Kumar(2014) in their paper attempt to understand investment avenues by making an analysis of investment plans and the duration of investments, collecting samples of respondents from the state of Kerala. According to them, the investors in Mutual funds are aware of the benefit resulting from investment in the long-term horizon.

Uddin(2016) has highlighted that investors are inspired to invest in SIPs mainly due to greater long term return, lesser risk and benefits of cost averaging , however, practical knowledge and operational platform happen to be barriers faced. The paper has concentrated on factors of awareness, investment amount, investment purpose and sectoral preferences of SIP.

➤ *Objectives of the study*

The study focuses on two objectives:

1. To study the perception of respondents with respect to SIP awareness.
2. To study the perception of respondents with respect to SIPs relevance.

III. METHODOLOGY INVOLVED

A survey for the ages between 18-60 was conducted through google forms among the residents in Mumbai Metropolitan Region(broadly encompassing the districts of Mumbai, Thane, Palghar and Raigad). 81 responses were recorded. Since the study aims at understanding individuals' awareness level on SIPs, non-investors are included too. The nature of questions are elementary for even a non-expert to understand.

IV. ANALYSIS AND FINDINGS

In view of the above mentioned objectives, the study is divided into two, Awareness Questions and Relevance Questions.

Awareness Questions:

Q.1. Have you heard about SIP?

Have you heard about SIP?
81 responses

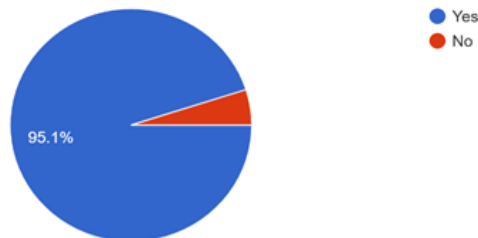


Fig. 1:- SIP awareness

Particulars	Responses	Percentage
Yes	77	95.1
No	4	4.9

Table 1: SIP awareness

The question emphasizes on basic concept awareness, as the term SIP is most commonly associated with Mutual Funds. Of the 81 respondents surveyed, 77 are aware, while 4 had no clue about this terminology, whatsoever.

Q.2. Does SIP mean the same as Recurring Deposits?

According to you, are SIPs same as Recurring Deposits?

81 responses

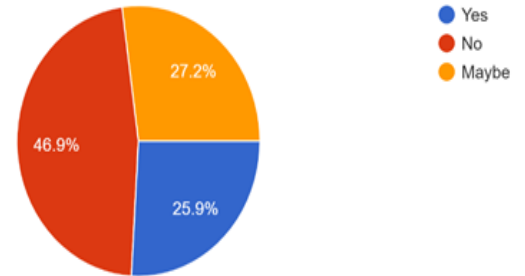


Fig 2:- SIPs and RDs

Particulars	Responses	Percentage
Yes	21	25.9
No	38	46.9
Maybe	22	27.2

Table 2: SIPs and RDs

This question compares options of two different institutions, the former with Mutual Fund Houses, while latter with Banks. From 81 respondents, 21 equated SIPs as exactly same with recurring deposits, while 22 felt that SIPs might be same as Recurring Deposits. The rest 38 were sure that these terms are different.

Q.3. Does SIP and STP mean the same?

According to you, does SIP and STP mean the same?

81 responses

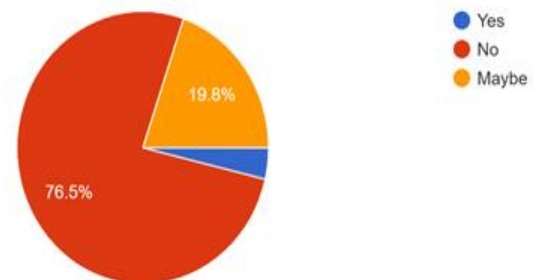


Fig 3: SIP and STP

Particulars	Responses	Percentage
Yes	3	25.9
No	62	46.9
Maybe	16	27.2

Table 3: SIP and STP

This Question aims to compare two investment modes in the same industry, in terms of similarity. Only 3 respondents out of 81 have agreed that SIP and STP are the same, while 16 may consider it to be same. 62 respondents are sure that SIP and STP are two different terms.

Relevance Questions:

Q.4. Are SIPs relevant for growth of the Mutual Fund Industry?

Do you think SIPs are relevant for the growth of the Mutual Fund Industry?
81 responses

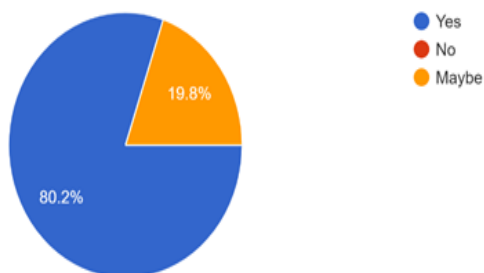


Fig 4: SIP & Growth

Particulars	Responses	Percentage
Yes	65	80.2
No	0	0
Maybe	16	19.8

Table 4: SIP & Growth

65 respondents have answered in favour of SIPs contribution in growth and development of the Mutual Fund Industry. However, there are no outright denials.

Q.5. Do Mutual Fund Companies raise maximum funds through SIPs?

Do you think Mutual Fund Companies raise maximum Funds through SIPs?
81 responses

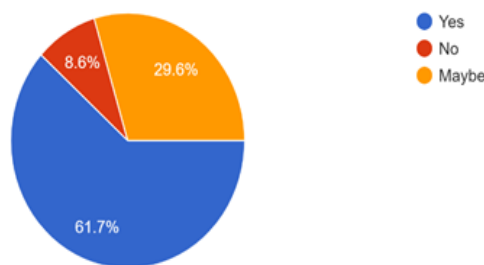


Fig 5:- SIP in Mutual Fund Industry

Particulars	Responses	Percentage
Yes	50	61.7
No	7	8.6
Maybe	24	29.6

Table 5: SIP in Mutual Fund Industry

The question emphasizes on the amounts received for schemes by the Mutual Fund Houses from its investors. 50 respondents agree that SIPs make up a major chunk of the Mutual Fund House’s Capital, while 7 have voted in favour of other options bringing more cash than SIPs.

V. FINDINGS

- It has also been noted that majority of the responses consider the Compounded Annual Growth Rate (CAGR) to be the most important factor.
- If an individual is unaware about the term Mutual Fund, the possibility of knowing the term SIP remains remote. Hence, the terms SIP, SWP, Recurring Deposits etc. would all seem similar.
- It has also been observed that the individuals would not be aware of different investment specifics unless they take the interest to learn about it.
- Individuals often like to rely on investment advice given by others, often relatives, friends, industry experts, brokers and other intermediaries.
- Individuals who intend to invest are unclear about their investment objectives.
- It has been observed that SIPs are relevant for the growth of the Mutual Fund Industry, and also a significant contributor to the funds raised by Mutual Fund Houses.

VI. SUGGESTIONS

- **Investor Education:** With a number of terminologies involved, it is extremely important to provide financial lessons to all. Association of Mutual Funds of India(AMFI) started up with the campaign, ‘Mutual Funds Sahi Hai’ which brought about an inquisitiveness among people, and was successful in spreading awareness to a certain extent. However, according to the AMFI website, there are just 3.23 crore SIP Accounts through which investors invest in Indian Mutual Fund Schemes. The study focused on only MMR and is unable to give a picture about other rural areas in the country. Thus, gauging a lot of potential, education about Mutual Funds need to be intensified in rural pockets.
- **Financial Planning Culture:** Individuals tend to rely on expert advice before taking any investment decision. Very rarely is someone found who initiates the habit of investing voluntarily. Often, its either out of compulsion, or a genuine greed for earning high returns. Developing a compulsory investment culture with a few tax and other incentives, would encourage the habit of investing, and building up capital for desired purposes.

VII. CONCLUSION

It is often said, "Mutual Fund investments are subject to market risks. Please read the offer documents carefully before investing." However, lack of time and patience, along with complexity of concepts propels intervention of an outsider. It is important to strengthen the grassroots, by simplifying terminologies and a continuous education structure. Individuals need to open up and accept other alternatives, instead of adopting tried and tested methods. This is the key to improving awareness, transforming to understanding relevance.

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