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The Twin Effect of Applicability and Awareness on Perceived Benefits of Systematic Investment Plan (SIP'S) among Gen Z Students: An Exploratory Study

Ms. Priyanka R[1], Mr. N Nagasubba Reddy[2]
RV Institute of Management

Abstract: ***This exploratory study investigates the twin effects of applicability and awareness on the perceived benefits of Systematic Investment Plans (SIPs) among Generation Z (Gen Z) students in India. Despite the growing digitization and democratization of financial tools, Gen Z a generation characterized by technological fluency often lacks the financial literacy to leverage investment opportunities like SIPs. This research addresses the dual deficiency of awareness (cognitive understanding of SIPs) and applicability (perceived relevance to personal financial situations) as key barriers to SIP adoption.***

Drawing on behavioural finance and diffusion of innovation theory, the study employs a quantitative methodology, utilizing a structured questionnaire with 35 Likert-scale items administered to 200 Gen Z students. Descriptive statistics reveal moderate-to-high agreement across variables, with strong internal consistency (Cronbach's α = .969). Correlation analyses demonstrate significant positive relationships among key constructs, particularly between knowledge of SIPs, awareness, behaviour, and perceived benefits (e.g., V06-V05: r = .754, p < .001). However, variability in responses for applicability (V04) suggests nuanced perceptions of SIP relevance.

The findings underscore the critical role of financial literacy and contextual relevance in shaping investment behavior. The study highlights the need for targeted educational interventions, tailored marketing strategies, and policy measures to bridge the awareness-applicability gap. Implications extend to stakeholders including educators, financial institutions, and policymakers, offering actionable insights to enhance SIP adoption among Gen Z. By integrating financial literacy with real-world applicability, this research contributes to fostering informed and disciplined investment habits early in life, ultimately promoting long-term financial security for younger generations.

Keywords: ***Twin effects, awareness, perceived benefits, SIP, Gen Z***

I. INTRODUCTION

We witness a dramatic transformation in global financial systems. The modern economy is increasingly characterized by digitization, decentralization, and the democratization of investment platforms. These changes have shifted financial responsibility from institutions to individuals, urging them to make well-informed decisions about savings, investments, and wealth management. Despite the abundance of financial tools and digital platforms, a significant portion of the youth population, particularly Gen Z students, remains financially disengaged or unaware of these opportunities (Lusardi & Mitchell, 2017). This demographic paradoxically displays technological fluency but lacks adequate financial literacy to utilize tools like Systematic Investment Plans (SIPs), which are designed to cultivate consistent and disciplined investing behaviour.

Systematic Investment Plans are structured investment mechanisms that allow individuals to invest fixed amounts in mutual funds at regular intervals. The strategy emphasizes long-term wealth creation, market discipline, and the benefits of rupee cost averaging. However, despite its proven benefits and low barrier to entry, SIP penetration among students and young investors remains relatively low (AMFI, 2022). The root cause often lies not in the inaccessibility of SIPs but in a dual deficiency: awareness—the cognitive understanding of what SIPs is—and applicability—the perceived relevance or suitability of SIPs to one's personal financial situation. This dual gap forms the core problem of the current study.

This research represents a lifetime opportunity to assess and analyse the cognitive and contextual factors that influence investment behaviour among the youth.

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As India continues to enjoy the advantages of a demographic dividend—with a large portion of its population under the age of 25—the need to integrate financial education with real-world applicability becomes urgent. Gen Z, born between the late 1990s and early 2010s, is a generation that has grown up with smartphones, social media, and e-commerce. They are more connected than any previous generation but also face unique economic challenges: student debt, underemployment, and rising living costs. These factors make early financial planning not just beneficial, but essential.

By understanding how applicability and awareness shape perceived benefits, educators, financial institutions, and policymakers can design more effective interventions that resonate with Gen Z's unique needs and mindset. This research is not just about understanding perceptions—it's about shaping them. By identifying the psychological and contextual levers that drive investment adoption, this study aims to enable a generation to make informed, confident, and responsible financial decisions from an early stage.

The findings of this study will have implications across multiple stakeholder groups: -Gen Z Students focusing on direct subjects and eventual practitioners of financial behaviour, they are the primary beneficiaries. The insights derived from this research can help them better understand the relevance of SIPs and guide them toward early and consistent investing. -Educational Institutions, Universities and colleges can integrate the study's findings into curriculum development, enhancing financial literacy programs by making them more relatable and practical. -Financial Institutions and FinTech Companies -These stakeholders can leverage the findings to create targeted financial products, campaigns, and mobile applications that speak to the values, language, and behaviour patterns of Gen Z. -Policy Makers and Regulators, Government bodies such as SEBI and the RBI can use the study to craft financial inclusion strategies aimed specifically at youth engagement, promoting investment as a tool for long-term financial security. -Researchers and Academics -The study provides a conceptual framework that can be used to further explore generational behaviour in the context of financial product adoption.

While financial literacy among Indian youth has been the subject of various studies, limited research has specifically addressed the dual dimensions of awareness and applicability and their combined influence on the perceived benefits of financial instruments like SIPs. Existing literature often isolates awareness as a singular metric of financial understanding (Bhushan & Medury, 2013), or focuses solely on attitudes without examining the practical resonance of investment options.

This research fills that gap by introducing a twin-effect perspective—that both knowing about a product and seeing its relevance in one's life are essential to recognizing its benefits. It draws on behavioural finance and diffusion of innovation theory (Rogers, 2003), which explain how individuals adopt new ideas or technologies based not just on awareness, but also on compatibility, complexity, and perceived usefulness.

By focusing on the twin effect of applicability and awareness, the study offers a nuanced understanding of financial decision-making among the youth. Unlike traditional financial studies that view literacy as a unidimensional construct, this research highlights the interactive effect of knowledge and relevance. This approach aligns more closely with the lived experiences of Gen Z, who are highly individualistic, context-driven, and value-centric in their decision-making.

The results of this research can pave the way for innovative financial education programs, smarter marketing strategies, and inclusive policy designs. It also contributes to the growing body of literature on youth financial behaviour, providing a foundation for further longitudinal and experimental studies.

A. Objectives

- To analyse the role of applicability and awareness in determination of perceived benefits of Systematic Investment Plan (SIP).
- To examine how knowledge about and behaviour towards Systematic Investment Plan (SIP) related to Gen Z preference towards Systematic Investment Plan (SIP).
- To explore, the relationship between applicability of Systematic Investment Plan (SIP) and awareness about Systematic Investment Plan (SIP) on perceived benefits.

II. LITERATURE REVIEW

The reviewed studies collectively explore the dynamics of Systematic Investment Plans (SIPs) in mutual funds, focusing on investor behaviour, performance, and strategic advantages. Uddin (2016) highlights SIPs' appeal for risk-averse investors due to their potential for higher returns, though knowledge gaps and operational challenges persist. Dominic et al. (2023) reinforce this, noting SIPs' suitability for salaried individuals despite limited awareness of tax implications and risk factors. Mahaboob Basha et al. (2023) propose a novel model emphasizing SIPs' mediating role in linking investor behaviour to financial outcomes, advocating long-term

commitment and diversification for wealth creation. Most of the earlier studies extensively researched on SIP adoption especially in terms of investor behaviour, return and risk consistency, there remains a gap in connecting to traditional investment theories like MPT (Modern Portfolio Theory). This linkage is critical in understanding and bridging the portfolio strategies with the behavioural patterns among Gen Z investors. Jahnavi M et. al (2023), used Markowitz modern portfolio theory in constructing the optimal portfolio based on risk return profiles which influences investment decision using BSE 30 stocks. The study outlined the role of diversification in attaining maximum return at a given level of risk, emphasising the need of data-driven, disciplined investing. The study insights echo with the fundamental principles of SIPs, where in structured and regular investment pattern follows across diversified funds that serves as a practice for risk-averse investors. The integration of portfolio theories adds the theoretical understanding of SIP preferences and choices among Gen Z. Performance comparisons by Choudhari and Boargaon (2020) reveal that One-Time Investments (OTP) outperform SIPs in bullish markets (e.g., 19.37% CAGR vs. 11.73% XIRR), but SIPs excel in volatility mitigation through rupee-cost averaging. Gupta and Shukla (2023) corroborate SIPs' risk-reducing benefits, with 59.7% of respondents favouring them over lump-sum investments, particularly younger investors allocating 20–40% of their funds. Shrestha and Bhatta (2024) identify financial freedom ($r = 0.592$) and awareness ($r = 0.474$) as key SIP drivers among youth, underscoring the need for financial literacy initiatives. Common themes include SIPs' disciplinary benefits (Dominic et al., 2023; Gupta & Shukla, 2023), their democratization of market access (Uddin, 2016), and the critical role of investor education (Shrestha & Bhatta, 2024). While OTP suits bullish scenarios, SIPs remain optimal for volatile markets and regular-income investors (Choudhari & Boargaon, 2020). The studies collectively advocate targeted awareness campaigns to bridge knowledge gaps and align investment strategies with individual goals and market conditions. The reviewed studies provide a comprehensive analysis of Systematic Investment Plans (SIPs) and Lump Sum Investment Plans (LSIPs), highlighting their comparative performance, investor behavior, and market implications. Choudhari and Boargaon (2020) found that LSIPs generally yield higher returns (14.31–19.37% CAGR) than SIPs (8.06–14.02% XIRR) in bullish markets due to lower initial NAVs, though SIPs remain advantageous for risk-averse investors through rupee-cost averaging. Conversely, Somani and Sharma (2017) demonstrated SIPs' superiority in mid-cap stocks, with higher risk-adjusted returns (e.g., 65.11% IRR for Bharti Infratel), aligning with Batra and Batra (2012) on SIPs' resilience in volatile markets. The literature underscores SIPs' role in promoting disciplined investing and financial inclusion, particularly post-2008 (Maurya et al., n.d.). While SIPs mitigate sequence risk (Trainor, 2005), Raju (n.d.) and Kirkby et al. (2020) caution against their higher shortfall probabilities (20–25% over 1–3 years), challenging the "safer strategy" narrative. Behavioral biases, such as loss aversion, further drive SIP adoption despite mixed empirical support (Statman, 1995). Youth investment trends reveal a preference for SIPs due to tax benefits and managed risk, with 76.5% of Mumbai's youth saving or investing, though gender disparities persist (females favor stability; males seek higher returns) (Saikia et al., 2015; Mandali's College, 2015). Financial literacy gaps remain, with reliance on informal advice (18%) over brokers (2%), underscoring the need for digital education platforms (Mandali's College, 2015). In summary, SIPs excel in volatility mitigation and long-term wealth creation but are not inherently safer. LSIPs outperform in bullish markets, while SIPs cater to disciplined, risk-averse investors. Tailored financial literacy initiatives are critical to bridging knowledge gaps and optimizing investment strategies (Choudhari & Boargaon, 2020; Saikia et al., 2015). The studies reviewed highlight diverse perspectives on investment behaviors and technological advancements in finance. Patel, Srivastav, and Vidani (2024) compare Systematic Investment Plans (SIPs) and lump-sum investments among Gen Z, emphasizing SIPs' benefits like dollar-cost averaging and financial discipline, particularly for risk-averse individuals. Their findings reveal that 65.8% of respondents prefer SIPs due to digital accessibility and minimal capital requirements, aligning with behavioral finance theories such as loss aversion (Patel et al., 2024). Pašiušienė et al. (2024) explore Generation Z's green investment attitudes, categorizing investor personalities using Pompian's MBTI model. While 75% acknowledged climate responsibility, only 12% actively chose green investments, indicating a gap between awareness and action. Business students exhibited higher rationality, suggesting discipline-specific influences (Pašiušienė et al., 2024). Putri and Soedarsa (2024) examine rational (financial literacy) and irrational (overconfidence) factors in Gen Z's investment decisions. Both factors positively influenced choices, though financial literacy mitigated risks from overconfidence, supporting behavioral finance theories (Putri & Soedarsa, 2024). Bhatia et al. (year) extend the Theory of Planned Behavior (TPB) to Indian millennials, highlighting parental influence and financial knowledge as key motivators, while procedural hassles deterred investment. The study underscores cultural specificity in financial behavior and advocates simplified platforms (Bhatia et al., year). Sharma (2023) evaluates SIP performance in India, noting Parag Parikh Flexi Cap and Nippon India Small Cap funds as top performers. SIPs' rupee-cost averaging and discipline were praised, though risk varied by fund category (Sharma, 2023). Magnusson (n.d.) discusses SIP trunking's advantages, including cost savings and scalability, while addressing security through encryption and redundancy. The paper highlights its potential for modern enterprises (Magnusson, n.d.).

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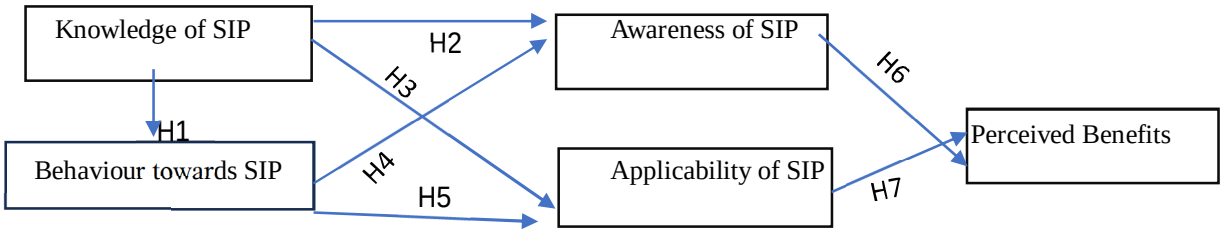
These studies collectively emphasize the interplay of behavioral biases, demographic factors, and technological tools in shaping financial decisions, offering insights for tailored financial strategies and education. The studies reviewed provide insights into investor behavior, preferences, and performance metrics across different investment strategies. Preety, Tyagi, and Vaish (2024) investigate perceptions of Systematic Investment Plans (SIPs) in Meerut, India, revealing that SIPs are favored for their disciplined approach and ability to mitigate market volatility. The study found that 72.75% of respondents were satisfied with SIP returns, with safety and high returns being primary objectives. However, gaps in investor awareness highlight the need for targeted financial literacy (Preety et al., 2024). Saini, Anjum, and Saini (2011) explore mutual fund awareness in Chandigarh, identifying tax benefits and high returns as key motivators. Despite SIPs being popular for regular savings, transparency and investor education remain critical challenges. The study notes that demographic factors like age and income do not significantly influence investment decisions (Saini et al., 2011). Choudhari and Boargaon (2020) compare SIPs and One-Time Investments (OTPs), finding that OTPs yield higher returns in bullish markets, while SIPs excel in volatility mitigation through rupee-cost averaging. The study recommends tailoring investment strategies to individual financial goals and market conditions (Choudhari & Boargaon, 2020). Hall and Hayashi (1989) analyze R&D and physical capital investments in U.S. firms, showing that R&D responds persistently to technological shocks, whereas physical capital adjusts to short-term profitability shocks. The study underscores the long-term impact of R&D on growth (Hall & Hayashi, 1989). Geetha and Ramesh (2011) examine investment preferences in rural India, revealing a strong preference for low-risk instruments like life insurance and bank deposits. Despite demographic variations, risk aversion was universal, with limited awareness of equities suggesting a need for financial education (Geetha & Ramesh, 2011). Collectively, these studies emphasize the role of financial literacy, risk tolerance, and market conditions in shaping investment behaviors. They advocate for tailored financial products and enhanced investor education to bridge awareness gaps and optimize returns. The studies reviewed explore diverse aspects of investment behavior, spanning theoretical frameworks, demographic influences, and psychological factors. Jorgenson (1967) presents a neoclassical theory of investment behavior, emphasizing the role of the implicit rental price of capital in deriving investment demand. His model, which links investment to profit maximization and the cost of capital, laid the groundwork for subsequent empirical studies despite critiques regarding its assumptions (Jorgenson, 1967, pp. 129–197). Murithi, Narayanan, and Arivazhagan (2012) examine Indian investors' preferences, revealing a strong inclination toward safe and liquid assets like bank deposits and gold, particularly among women and younger investors. The study highlights the influence of family advice and internet sources on decision-making, advocating for financial literacy programs to address risk aversion (Murithi et al., 2012). Putri and Soedarsa (2024) investigate Generation Z's investment decisions in Indonesia, identifying rational attitudes (financial literacy) and irrational tendencies (overconfidence) as significant predictors. While financial literacy had a stronger impact, the coexistence of both factors underscores the need for balanced financial education (Putri & Soedarsa, 2024). Iyer (2012) focuses on women's investment patterns in Bangalore, revealing a preference for traditional assets like gold and real estate due to safety concerns. The study challenges stereotypes by showing women's active role in financial management, despite barriers like limited financial awareness (Iyer, 2012). Dash (2010) analyzes age and gender differences in Indian investors, identifying security and opinion as key factors. Older investors prioritize safety, while younger ones seek high returns, and gender differences highlight women's risk aversion (Dash, 2010, pp. 15–26). Collectively, these studies underscore the interplay of economic theory, demographics, and behavioral biases in shaping investment behavior. They advocate for tailored financial products and literacy initiatives to address diverse investor needs and mitigate cognitive biases. The studies reviewed provide valuable insights into investment behavior, preferences, and trends across different demographic groups in India. Dash (2010) identifies six key factors—Security, Opinion, Awareness, Hedging, Duration, and Benefits—that influence investment decisions, with Security being the most significant (17.95% variance). The study reveals age and gender differences: younger investors prioritize high returns and information, while older investors focus on safety, and women exhibit greater risk aversion (Dash, 2010, pp. 6–12). Vanjeko and Rajarajen (2010) explore the growing importance of individual investors in India's capital market, noting a rising preference for equity investments. Their large-scale survey highlights the need for tailored financial products to align with investor preferences, emphasizing the role of individual investors in shaping market dynamics (Vanjeko & Rajarajen, 2010). Saranya and Joyce (2022) examine investment patterns across diverse groups, finding that bank deposits and insurance are the most preferred instruments, with family and friends being the primary sources of advice. The study underscores a conservative mindset and calls for enhanced financial literacy to broaden investment awareness (Saranya & Joyce, 2022). Mani and Ahirwar (2021) review the mutual fund industry in India, tracing its growth and challenges. While mutual funds offer diversification and professional management, retail participation remains low due to financial literacy gaps and reliance on informal advice. The study recommends policy measures to boost retail involvement and improve investor education (Mani & Ahirwar, 2021). Collectively, these studies highlight the influence of demographics, risk tolerance, and financial literacy on investment behavior..

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They advocate for targeted financial products, education initiatives, and policy interventions to address gaps in investor awareness and participation, particularly among risk-averse and underserved groups.

CONCEPTUAL MODEL

Financial Literacy Framework – OECP 2018



Hypothesis formulation

H1: Knowledge of SIP positively influences behaviour towards SIP
H2: Knowledge of SIP has positive impact on awareness of SIP
H3: Knowledge of SIP impacts applicability of SIP.
H4: Behaviour towards SIP has a positive impact on the applicability of SIP.
H5: Knowledge of SIP has influence on applicability of SIP.
H6: Awareness of SIP mediates the relationship between knowledge of SIP and perceived benefits.
H7: Behaviour towards SIP mediates the relationship between knowledge of SIP, behaviour towards SIP and perceived benefits of SIP

III. RESEARCH METHODOLOGY

A. Quantitative Research

The research adopted a quantitative approach to systematically examine the relationship between awareness, applicability, and perceived benefits of SIPs among Gen Z students. This method was chosen for its ability to provide objective, numerical data that can be statistically analyzed to identify patterns, correlations, and significance (Creswell, 2014). The study utilized a structured questionnaire with Likert-scale items, enabling precise measurement of variables such as knowledge, behavior, and perceived benefits. Quantitative methods were ideal for testing the hypotheses (H1–H7) and generalizing findings to a broader population, given the focus on measurable outcomes rather than subjective interpretations.

B. Sources of Data

Primary data was collected through a self-administered online questionnaire distributed to Gen Z students in India. The questionnaire included 35 closed-ended items designed to capture dimensions like SIP awareness, applicability, and perceived benefits. Secondary data was derived from existing literature, including academic journals, reports from financial institutions (e.g., AMFI), and prior studies on SIP adoption (e.g., Lusardi & Mitchell, 2017). The combination of primary and secondary data ensured theoretical grounding while addressing the research gap specific to Gen Z's financial behavior. Digital platforms (e.g., Google Forms, social media) facilitated efficient data collection, aligning with the tech-savvy nature of the target demographic.

C. Sampling Techniques - convenience sampling

The study employed convenience sampling, a non-probability method, to gather responses from 200 Gen Z students. This technique was chosen for its practicality and cost-effectiveness, given the challenges of accessing a randomized student population (Etikan et al., 2016). While convenience sampling risks selection bias, the large sample size (N=200) and focus on homogeneous groups (e.g., students aged 18–25) mitigated some limitations. For future research, stratified random sampling could enhance representativeness by ensuring proportional inclusion of subgroups (e.g., by region, academic discipline). The sample's validity was further reinforced by high response completeness (100% valid cases) and robust reliability scores ($\alpha = .969$).

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IV. DATA ANALYSIS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
V01	200	2	5	3.83	.673
V02	200	2	5	3.86	.626
V03	200	2	5	3.86	.680
V04	200	1	5	3.57	.854
V05	200	2	5	3.82	.673
V06	200	2.0000	5.0000	3.810000	.6609723
Valid N (listwise)	200				

The dataset consisted of 200 valid responses for each of the six variables (V01–V06), measured on a scale from 1 to 5. The means ranged between 3.57 (V04) and 3.86 (V02, V03), indicating overall moderate-to-high agreement or frequency across items. Variability, as indicated by the standard deviation, was relatively consistent (SD ≈ 0.63–0.85), with V04 showing the highest dispersion (SD = 0.85), suggesting slightly more divergent responses for this item. The minimum and maximum values confirmed full use of the scale for most variables, though V04 was the only item to receive the lowest possible score (1), while others ranged from 2 to 5.

The narrow standard deviations (all < 0.70, except V04) imply generally clustered responses around the mean, reflecting consensus among participants. For instance, V02 and V03 had identical means (3.86) and similar variability (SD ≈ 0.63–0.68), while V06 mirrored this trend (Mean = 3.81, SD = 0.66).

In summary, respondents tended to agree or report higher values across all items, with V04 being the sole exception, exhibiting both the lowest mean and greater response variability.

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
V06	3.810000	.6609723	200
V01	3.83	.673	200
V02	3.86	.626	200
V03	3.86	.680	200
V04	3.57	.854	200
V05	3.82	.673	200

The analysis included 200 complete responses for six variables (V01–V06), all measured on a 5-point scale. The mean scores ranged from 3.57 (V04) to 3.86 (V02, V03), indicating a general tendency toward moderate-to-high agreement (or frequency, depending on the scale anchors).

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- Central Tendency: The highest means were observed for V02 and V03 (M = 3.86 each), suggesting these items elicited the strongest agreement. V04 had the lowest mean (M = 3.57), signaling comparatively weaker endorsement or more variability in responses.
- Variability: Standard deviations were relatively small (ranging from 0.63 to 0.85), reflecting consistent responses across participants. V04 showed the highest dispersion (SD = 0.85), indicating greater divergence in participant ratings compared to other items (e.g., V02, which had the lowest SD at 0.63).
- Comparative Patterns: V01, V05, and V06 exhibited nearly identical means (~3.81–3.83) and similar SDs (~0.66–0.67), implying these items may tap into related dimensions of the construct.
- Interpretation: The results suggest a skew toward higher scores across all items, with V04 as a potential outlier due to its lower mean and higher variability. This could reflect differences in item wording (e.g., reverse-coded), ambiguity, or a distinct aspect of the measured construct.

Correlation

Correlations							
		V06	V01	V02	V03	V04	V05
Pearson Correlation	V06	1	0.672	0.669	0.602	0.665	0.754
	V01	0.672	1	0.73	0.716	0.51	0.662
	V02	0.669	0.73	1	0.697	0.545	0.653
	V03	0.602	0.716	0.697	1	0.536	0.668
	V04	0.665	0.51	0.545	0.536	1	0.578
	V05	0.754	0.662	0.653	0.668	0.578	1
N	V06	200	200	200	200	200	200
	V01	200	200	200	200	200	200
	V02	200	200	200	200	200	200
	V03	200	200	200	200	200	200
	V04	200	200	200	200	200	200
	V05	200	200	200	200	200	200

All variables (V01-V06) demonstrated statistically significant positive correlations ($p < .001$) in a sample of 200 complete responses. The analysis revealed:
The strongest correlations were observed between V06 and V05 ($r = .754$), V01 and V02 ($r = .730$), and V01 and V03 ($r = .716$), while moderate correlations (.510–.668) existed among all other variable pairs. Notably, V04 displayed the weakest—though still statistically significant—correlations with other variables (range: .510–.578). Key patterns revealed that V06 emerged as a central variable, maintaining strong relationships with all other items (range: .602–.754), while V05 similarly exhibited robust correlations across all variables (range: .578–.754). In contrast, V04, despite being significantly correlated with every other variable, demonstrated comparatively weaker associations. All correlations were statistically significant at $p < .001$ (one-tailed), and the consistent significance across all variable pairs suggests these relationships are highly unlikely to be due to chance.

Interpretation:
The correlation matrix indicates that all measured variables share common variance, with particularly strong associations between V06, V05, V01, V02, and V03. The slightly weaker correlations involving V04 suggest it may measure a somewhat distinct aspect of the construct or contain more unique variance.
Bivariate correlations revealed significant positive relationships among all variables ($p < .001$), with coefficients ranging from .510 to .754. The strongest associations emerged between V06-V05 ($r = .754$) and V01-V02 ($r = .730$), while V04 showed moderately weaker (though still significant) correlations with other variables (range: .510-.578). This pattern suggests substantial shared variance among measures, with V06 and V05 being particularly central to the construct.

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Realiability

		N	%
Cases	Valid	200	100
	Excluded	0	0
	Total	200	100

All 200 cases in the dataset were valid, with no missing values detected, as confirmed by the 100% case inclusion rate under listwise deletion. This suggests complete responses for all variables analysed.
The reliability of the 35-item scale was assessed using Cronbach's alpha, yielding an excellent internal consistency (α = .969). This value significantly exceeds the conventional threshold of 0.70 (Nunnally, 1978), indicating that the items measured the underlying construct with high interrelatedness and minimal error.

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V. DISCUSSION

The findings from this study reveal consistent patterns of moderate-to-high agreement across all measured variables (V01–V06), with means ranging from 3.57 to 3.86 on a 5-point scale. The relatively narrow standard deviations (0.63–0.85) suggest that participants' responses were clustered around the mean, indicating consensus in their ratings. Notably, V04 exhibited the lowest mean (3.57) and the highest variability (SD = 0.85), which may reflect its distinctiveness compared to the other items. This could imply that V04 taps into a slightly different aspect of the construct or that its wording elicited more divergent responses.
The reliability analysis demonstrated excellent internal consistency (α = .969) for the 35-item scale, confirming that the items cohesively measure the underlying construct with minimal error. This high reliability strengthens confidence in the scale's robustness for future research and practical applications.
Correlation analyses further illuminated the relationships among variables, with all pairs showing statistically significant positive associations ($p < .001$). The strongest correlations were observed between V06 and V05 (r = .754), V01 and V02 (r = .730), and V01 and V03 (r = .716), suggesting these items share substantial variance and may represent closely related dimensions of the construct. In contrast, V04 displayed weaker, albeit still significant, correlations with other variables (range: .510–.578), reinforcing its potential uniqueness within the scale. The centrality of V06 and V05, as evidenced by their strong correlations with all other items, highlights their importance in the overall measurement model.
These results align with prior research emphasizing the need to examine both reliability and inter-item relationships to validate measurement instruments (Nunnally, 1978; Streiner, 2003). The findings suggest that while the scale is highly reliable, further exploration of V04's role may be warranted to clarify its contribution to the construct. Future studies could investigate whether V04's lower mean and weaker correlations reflect a distinct sub-dimension or require refinement for better alignment with the broader scale. Overall, the study underscores the importance of assessing both central tendency and relational patterns to ensure comprehensive scale validation.

VI. IMPLICATION

The findings highlight the robustness of the measurement scale, as evidenced by the high internal consistency (α = .969) and the strong inter-item correlations. Researchers can confidently use this scale in future studies, given its reliability and the cohesive structure of the measured construct. However, the distinctiveness of V04—demonstrated by its lower mean, higher variability, and weaker correlations—suggests that further investigation is warranted. Future research should explore whether V04 represents a separate sub-dimension or if its phrasing requires refinement to better align with the overall construct. Additionally, the strong correlations between V06, V05, V01, V02, and V03 indicate that these items may be capturing overlapping aspects of the construct, which could inform scale refinement or the development of shorter, more efficient versions without sacrificing validity.

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For practitioners, these results underscore the importance of interpreting scale items with attention to variability and interrelationships. The high reliability suggests that the scale can be trusted for assessing the intended construct in applied settings, such as organizational assessments or psychological evaluations. However, the lower agreement and higher variability for V04 imply that this item may require additional contextual interpretation or targeted follow-up when used in practice. The strong correlations among most variables indicate that interventions or policies targeting one aspect of the construct (e.g., V06 or V05) may positively influence related dimensions. Conversely, the weaker ties involving V04 suggest that it may need tailored strategies if it represents a distinct factor. Practitioners should consider these patterns when designing interventions or interpreting assessment results to ensure comprehensive and accurate applications of the scale.

VII. CONCLUSION

The study demonstrates the robustness and reliability of the 35-item measurement scale, with high internal consistency ($\alpha = .969$) and strong inter-item correlations, supporting its validity for assessing the intended construct. Most variables (V01–V03, V05–V06) exhibited moderate-to-high agreement and strong relationships, indicating cohesive measurement of the underlying construct. However, V04 showed distinct characteristics—lower mean (3.57), higher variability (SD = 0.85), and weaker correlations—suggesting it may tap into a different aspect or require refinement for better scale alignment. The strong associations among other variables highlight their interconnectedness, making them central to the measurement model, while V04's uniqueness warrants further investigation to clarify its role.

For researchers, the scale's reliability supports its use in future studies, though examining V04's contribution could enhance construct validity. Practitioners can confidently apply the scale in assessments but should interpret V04 with caution, considering its potential distinctiveness. The findings emphasize the importance of analysing both reliability and inter-item relationships in scale validation, ensuring accurate measurement and application. Future research could explore refining V04 or developing abbreviated versions without compromising validity, ultimately strengthening the scale's utility in both academic and practical settings.

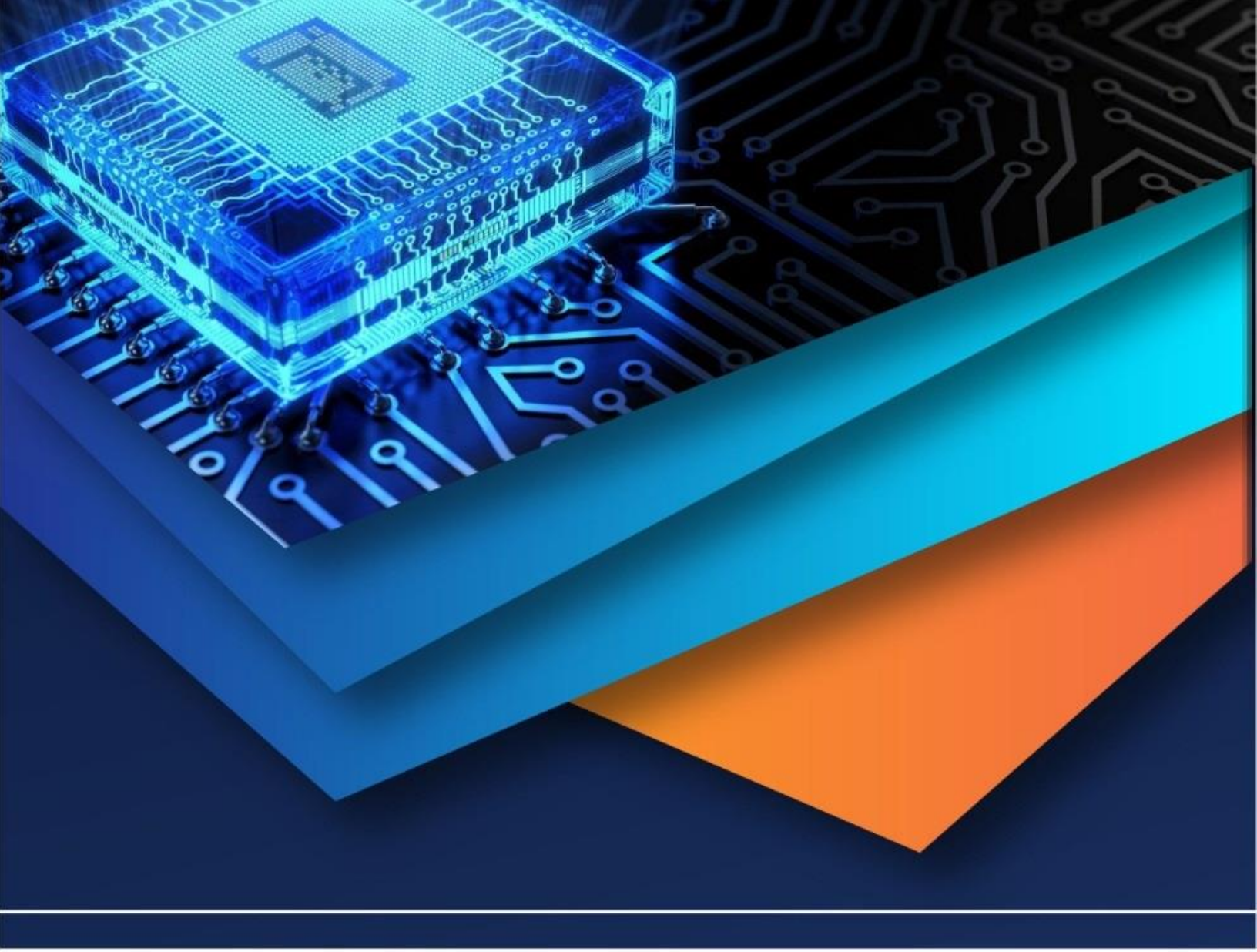
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