A Study on the Impact of Mutual Fund SIPs and Lump sum Investment on Investors return.

Pranamya A Jain[1] Dr. Ashalatha K [2*]
[1]Nitte (Deemed to be University)
Justice KS Hegde Institute of Management Nitte, India.

[2] Nitte (Deemed to be University),
Justice KS Hegde Institute of Management Nitte, India.

Abstract

Mutual funds have evolved into a dynamic and accessible investment avenue, catering to a diverse range of investors. With increasing financial literacy, technological advancements, and regulatory support, mutual funds have gained traction as a preferred investment option. Among various investment strategies, the Systematic Investment Plan (SIP) has emerged as a popular mode due to its disciplined approach, affordability, and risk-mitigation benefits. The goals of the study include trends in SIP over the years, identifying the benefits of SIPs over lump-sum investments, determining investor preference for SIPs, and understanding how SIPs and lump-sum investments impact investors' returns. This study adopts a quantitative method to analyze trends in Systematic Investment Plans (SIPs) and lump-sum investments in mutual funds. The research includes historical data analysis, The first section of the study introduces mutual funds, explaining their types, investment options, benefits, and the growth and performance of SIPs in India. The concluding section of the study provides recommendations for using SIPs as an investment strategy to achieve higher long-term returns.

Keywords: Mutual funds, SIP, Lump sum investment, compounding, Cost of average.

1. Introduction

Financial markets are the places where different kinds of securities are traded which include the stock market, bond market, forex market, and derivatives among others. The capitalist economy runs smoothly in large part thanks to the financial markets. The market facilitates the easy exchange of holdings between buyers and sellers. The financial markets enable the investors to get their return and help the borrowers to avail the funds. Financial instruments can be thought of as packets of capital that can be traded or as assets that can be traded. The vast majority of financial instrument types enable effective money flow and transfer among investors worldwide. Over the decades the investment pattern of the investors has changed a lot. With the advancement of time, more of the investing options have come across. Today there are many such financial instruments that an investor has an option to choose from. Some of these are individual stocks, Bonds, Exchange-traded funds, Mutual funds, index mutual funds, Certificates of Deposits, etc. One of these instruments which has gained much importance in recent years is Mutual Funds. Mutual funds consist of pooled investments from individuals with shared financial goals. They have become one of the most popular investment options, providing diversification and professional management for wealth creation. Among the various investment approaches, Systematic Investment Plans (SIPs) and lump-sum investments are widely adopted. SIPs involve regularly investing a fixed amount, promoting disciplined saving while minimizing market volatility risks. In contrast, lump-sum investments require a single, substantial capital investment, which, if strategically timed, can yield higher returns but also carry greater exposure to market fluctuations. Over the past decade, SIPs have gained significant traction in India, particularly among retail investors, due to their affordability, rupee cost-averaging benefits, and the power of compounding. According to the Association of Mutual Funds in India (AMFI), SIP contributions have consistently increased, reflecting a shift in investor behavior towards long-term financial planning. However, lump-sum investments remain relevant, especially for those with surplus funds seeking high-growth opportunities. Understanding the differences, benefits, and investor preferences between these two investment strategies is crucial for optimizing returns and enhancing financial decisionmaking. There are two options for the investors namely SIPs and Lump sum investment. In SIPs, the investors invest the amount in periodic regular installments which yield greater returns for the long term. In lump sum investment the huge amount will be invested in one go which is suitable for the investors who have surplus amounts and want to gain higher returns.

2. Literature Review:

[1] Dr. Ramchandra D. Patil, Dr. Manisha Waghmode,Dr. Manisha Shukla and Dr. Pratap Desai 2022. One of the most popular investing options for individual investors is mutual funds. In India, there are many different mutual fund plans. One may invest in mutual funds based on their historical performance. Based on the underlying assets, mutual fund schemes are divided into numerous kinds, including income/debt-focused, growth/equity-oriented, exchange-traded funds, and so on.

[2] Mutual fund industry in India - an empirical analysis by Surendra Kumar Verma And D. K. Nema pointed out that One of the important investing tools in the Indian financial industry is the mutual fund. Mutual funds improve the optimal use of money and increase investment opportunities.

[3] Jaison David, Geetanjali Purswani & Anju Jojo in A study of investment decisions based on systematic investment plans, value averaging, and lump-sum investment plans (2019) pointed out that Based on higher yield returns, a Systematic Investment Plan is the ideal option for investing in mutual funds that offer tax savings when compared to lump sum investments and value averaging.

[4] Dr. Rashmi Somani and Dr. Sanjay Sharma in their study analyzed that The advantages of SIP compared to LSIP should be considered by a well-organized and disciplined individual who makes frequent stock market investments. The most important thing is that investors practice discipline and objectivity. The potential of SIP cannot be discounted if investments are made regularly by the plan, even though it is not guaranteed. Investors who don't regularly invest in the stock market should use LSIP rather than SIP.

[5] Dr. K. Karthikeyan and S.Sakthivelu Ph.D. Research Scholars in their study on Investment in Mutual Funds under a Systematic Investment Plan suggested that to reach investors in general, SIP awareness might be spread through media outlets including newspapers, television, and the Internet. Investors could also be encouraged to participate in mutual funds because of their flexibility and potential for long-term gains, which is the study's justification for SIP.

3. Objective of the study

- To find the benefits of SIPs on Lump sum investment
- To study the preference of investors for SIPs
- To understand the impact of SIPs and Lump sum investment on investors' returns.
- To study the performance of SIP over lumpsum

4. Methodology

The research has been conducted with the help of secondary data from institutional websites of AMFI, SEBI, RBI, and institutional websites and some other research articles.

5. Mutual Funds

A mutual fund is a pool of money managed by a professional Fund Manager

A trust that invests money in stocks, bonds, money market instruments, and/or other securities after collecting funds from several participants who have similar investing goals. By determining a scheme's "Net Asset Value," or NAV, the income/gains earned from this collective investment are dispersed proportionately among the investors after taking into account any necessary expenses and levies. Simply explained, a mutual fund is made up of the money that many different investors have pooled together. (AMFI)

5.1. Types of Mutual Funds

5.1.1 Structure of Mutual Funds

Based on the ease of investment, mutual funds can be:

• Open-ended funds:

When and how many units can be purchased are not constrained by these finances. Throughout the year, investors have the option to enter or depart at the current net asset value. When an investor wants liquidity, open-ended funds are the best choice

• Close-ended funds:

Closed-ended funds only permit purchases within a certain period and have a predetermined unit capital amount. The maturity date, in this instance, governs the redemption. Schemes trade on stock exchanges, though, to aid in liquidity.

• Interval funds:

Interval mutual funds, a hybrid of open-ended and closed-ended funds, allow trades during particular times. At the opening of the trading window, investors have the option to buy or sell their units.

5.1.2. Mutual Fund Asset Class

Depending on the assets they invest in, mutual funds are categorized under:

• Equity funds:

Equity funds make investments in corporate stock, and the performance of the stock market affects how much money they make. These investments are regarded as dangerous even if they might offer high profits. They can be divided into further categories based on their characteristics, such as ELSS, Focused Funds, Large-Cap Funds, Mid-Cap Funds, and Small-Cap Funds, among others. If you have a long time horizon and a high-risk tolerance, invest in equity funds.

• Debt funds:

Debt funds put money into fixed-income securities like corporate bonds, treasury bills, and government securities. Debt funds have a low-risk way of providing stability and a consistent income. These plans can be further divided into duration-based groups, such as gilt funds, low-duration funds, liquid funds, overnight funds, and funds for credit risk, among others.

• Hybrid funds:

To balance out debt and equity, hybrid funds invest in both debt and equity securities. Depending on the fund house, the investment ratio may be fixed or variable. Balanced or aggressive funds are the two main categories of hybrid funds. Multi-asset allocation funds make investments across at least three asset classes.

• Solution-oriented funds:

These mutual fund strategies are intended to help achieve certain objectives, such as raising money for one's retirement or children's college or wedding. They have a minimum lock-in duration of five years.

• Other funds:

Index funds and funds of funds fall under this heading because they base their investments on certain stock indices.

5.1.3. Mutual Funds Based on Investment Goals

You can also choose a fund based on your financial objective:

• Growth funds:

Growth funds are those that invest largely in high-performing stocks with the intention of capital growth. Investors looking for large returns over a lengthy period may find these funds to be an attractive option.

• Tax-saving Funds (ELSS):

Mutual funds that invest primarily in corporate securities are called equity-linked saving plans. The Income Tax Act's Section 80C, however, allows them to claim tax deductions. They have a three-year minimum investment horizon.

• Liquidity-based funds:

The degree of liquidity of the investments can be used to classify some funds. While plans like retirement funds with longer lock-in periods, ultra-short-term and liquid funds are best for short-term aims.

• Capital protection funds:

These funds invest a portion of their money in fixed-income securities and the remainder in stocks. This could provide capital protection or at least minimum loss. Returns, however, are taxable.

• Fixed-maturity funds (FMF): These funds invest capital in debt market securities that mature at the same time as the fund itself or at a time that is reasonably close to it. A three-year FMF will be invested in assets with a three-year maturity or less.

• Pension Funds:

Pension funds are invested to produce consistent returns over a long period. They are typically hybrid funds that offer modest returns now but may do so in the future.

5.2. Risk appetite

Depending on their personal risk tolerance, investors may also decide to invest in mutual funds. Very low-risk and low-risk funds often consist of liquid or ultra-liquid short-term investments that aim to reduce market risk. However, they also produce low returns.

To balance risk, hybrid and medium-risk funds invest a portion of their assets in debt instruments, whereas high-risk funds have a significant equity exposure. Typically, the likelihood of big returns increases with risk.

Every mutual fund must include a risk-o-meter for investors to use in determining if the risk exposure matches their risk tolerance.

5.3. Systematic Investment Plan

It is an investment plan by the Mutual Funds where the investors have an option to invest a fixed amount in a mutual fund scheme at regular intervals say monthly, or quarterly, instead of a lump sum investment. The amount to be invested may be small and it is similar to RDs. The banks will debit the said amount from the investor’s account.

5.3.1 Need for SIP

- It helps the investors to invest the money in a disciplined manner.
- The best way to enter the investment field for the long term.
- No fear of market volatility and timing.
- It enables Rupee cost averaging where the investors will buy more units when the market is low which reduces the cost of investment and higher gains.
- These are open-ended funds that can be withdrawn as per the investor’s choice and the amount of investment is also flexible. This is the investment for wealth creation.
- It earns higher returns.
- It operates on the principle of receiving compound interest on investments.
- It acts as an emergency fund where the investors can withdraw the SIP in contingency.

5.4 Lump sum investment

It is an investment plan in a mutual fund where the investor will invest the bulk amount at one time. It means a single amount locked into a one-time mutual fund investment. This plan is preferred by investors who have substantial amounts in their hands and who particularly depend on company stock appreciation for capital creation.

5.4.1 Need for Lump-Sum Investment

- Investment in a big amount: When the market shows a growth period then the investment value also increases.
- Ideal for long-term tenure: suitable for investors who prefer a long-term investment with a tenure of 10 years or more
- Convenience: It is convenient for investors who have large amounts and can spread their investments.
- Invest for the timing: In general, people should decide to invest when the market is already in a downturn and has growth potential. Individuals can make greater profits through lump sum mode than through the SIP approach in this scenario.

5.4.2. Impact of Lump Sum Investment

- Lump sum investments are suitable for investors having regular income who prefer to invest without any regular commitments
- The investors can control their investment in mutual funds by lump sum investment when they choose to invest when the markets are low.
- This is suitable only for the bullish market when it will fetch higher returns at once.

5.5 Impact of SIP on Investors

- One of the benefits of SIPs is the power of compounding, which helps the investor to get their return reinvested for the long term, which will maximize the gain for an extended period. When investors start investing early, they will reap the benefits for the long term. The longer the period of investment, the greater the return.
- The invest-and-forget approach of SIPs induces investors to invest in the right equities and forget about the market movements. The small amount invested at regular intervals will benefit investors to get their return in the long run, and help them to stay invested.
- SIPs are suitable for those investors who believe in 4 Mantras of successful investment Start Early, Stay invested, Invest Regularly, and Ensure asset allocation which enable them to start investing early and stay invested for the long term without much worry about market volatility.
- With SIPs one can achieve financial goals like wealth creation, Retirement saving, or children's education. If the plan is for retirement savings, the investor should start investing early to reap greater returns. Long-term equity investing will benefit children's future and with planned regular investment, can aim at wealth creation.
- The feature of SIPs i.e. Low initial investment, influences the investors to start investing in a small amount of Rs. 500 SIPs there is also a plan of top-up where by investor can increase the regular periodic installments. It is a convenient way to invest. The investors need not do any market research and analysis to balance the portfolio. Once the good fund is selected, the investor will give standing instructions to the bank, and the SIP will take care of the investment.
- The investment options available in SIP are as follows: a) Frequency SIP, which allows the investor to meet SIPs weekly, fortnightly, quarterly, or semi-annually. b) Perpetual SIP- Simply transfer the amount to a mutual fund regularly as long as he wants. c) Step up allows to increase or step up investments periodically which will benefit in 2 ways.
  - i. Earn larger corpus during investment tenure
  - ii. Reach the goals at a faster rate.

5.6 Performance of SIPs in India:

As per recent studies, the preference for SIPs among investors has increased. Mutual fund SIP accounts stood at 6.05 crores and the total amount collected through SIP during November 2022 was Rs13,306 crore.

Month		SIP Contribution ₹ crore					
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17

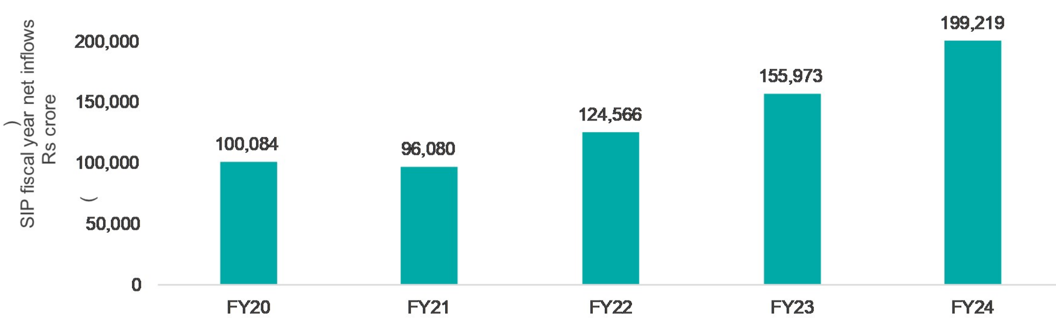
Total during FY	**1,00,581**	**1,24,566**	**96,080**	**1,00,084**	**92,693**	**67,190**	**43,921**
March		12,328	9,182	8,641	8,055	7,119	4,335
February		11,438	7,528	8,513	8,095	6,425	4,050
January		11,517	8,023	8,532	8,064	6,644	4,095
December		11,305	8,418	8,518	8,022	6,222	3,973
November	13,306	11,005	7,302	8,273	7,985	5,893	3,884
October	13,041	10,519	7,800	8,246	7,985	5,621	3,434
September	12,976	10,351	7,788	8,263	7,727	5,516	3,698
August	12,693	9,923	7,792	8,231	7,658	5,206	3,497
July	12,140	9,609	7,831	8,324	7,554	4,947	3,334
Jun	12,276	9,156	7,917	8,122	7,554	4,744	3,310
May	12,286	8,819	8,123	8,183	7,304	4,584	3,189
April	11,863	8,596	8,376	8,238	6,690	4,269	3,122

Source: AMFI India

5.6.1 Investors' SIP adoption continues to rise: Investor adoption of systematic investment plans (SIPs) continues to rise with monthly net inflows at ~Rs 19,300 crore in March 2024. For the fiscal year 2024, the net inflows through SIPs stood at nearly Rs 2 lakh crore versus Rs

1.55 lakh crore in the previous fiscal year.

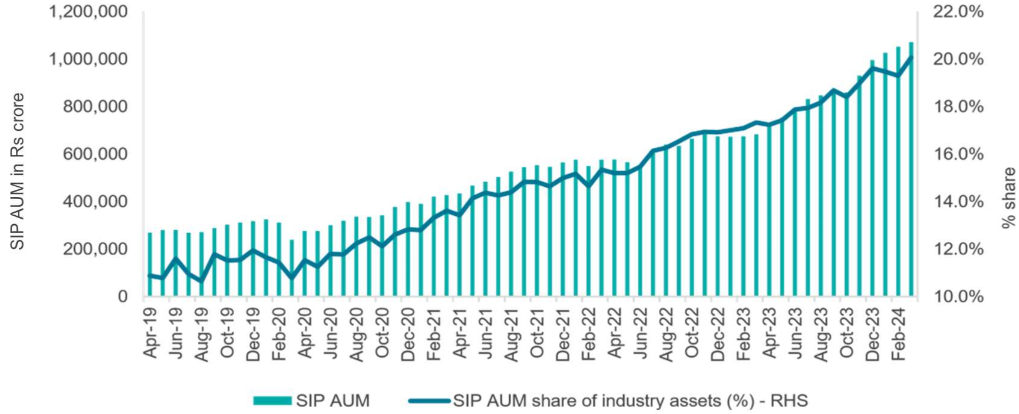
SIP fiscal year-wise contribution



Source: AMFI

SIP assets stood at Rs 10.71 lakh crore as of March 2024, accounting for over 20% of the industry assets. Further, the number of SIP accounts reached nearly 8.4 crore with ~17 lakh accounts added per month.

SIP AUM versus industry share



Source: AMFI

Scheme Name	Plan	Category Name	Crisil Ranting	AuM (Cr)	1Y	2Y	3Y	5Y	10Y
SBI Long Term Equity Fund - Regular Plan - Growth	Regular	ELSS	5	25723.50	-4%	18%	38%	79%	147%
HSBC ELSS Tax saver Fund - Growth	Regular	ELSS	5	3604.41	-5%	13%	27%	55%	106%
Motilal Oswal ELSS Tax Saver Fund - Growth	Regular	ELSS	5	3405.01	-9%	13%	32%	66%	136%
Motilal Oswal Flexi Cap Fund - Growth	Regular	Flexi Cap Fund	5	11171.69	-1%	23%	39%	61%	107%
HSBC Flexi Cap Fund - Growth	Regular	Flexi Cap Fund	5	4182.76	-7%	10%	24%	52%	102%
JM Flexi Cap Fund - Direct - Growth	Direct Plan	Flexi Cap Fund	5	4899.24	-8%	15%	36%	79%	173%
JM Flexi Cap Fund - Growth	Regular	Flexi Cap Fund	5	4899.24	-9%	13%	33%	73%	156%
HDFC Focused 30 Fund - Direct Plan - Growth	Direct Plan	Focused Fund	5	15515.87	1%	20%	38%	91%	160%
HDFC Focused 30 Fund - Growth	Regular	Focused Fund	5	15515.87	1%	19%	35%	84%	143%
Bandhan Focused Equity Fund - Direct Plan - Growth	Direct Plan	Focused Fund	5	1595.25	-3%	15%	28%	53%	112%
Invesco India Focused Fund - Growth	Regular	Focused Fund	5	3181.54	-3%	23%	40%	-	-
JM Focused Fund - Growth	Regular	Focused Fund	5	217.48	-7%	10%	26%	53%	101%
Invesco India Large & Mid Cap Fund - Growth	Regular	Large & Mid Cap Fund	5	5930.35	-4%	18%	34%	64%	132%
Bandhan Core Equity Fund - Regular Plan - Growth	Regular	Large & Mid Cap Fund	5	7233.51	-4%	17%	35%	74%	141%
Motilal Oswal Large and Midcap Fund - Direct Plan - Growth	Direct Plan	Large & Mid Cap Fund	5	7624.82	-6%	17%	38%	82%	-
Motilal Oswal Large and Midcap Fund - Regular Plan - Growth	Regular	Large & Mid Cap Fund	5	7624.82	-7%	15%	35%	74%	-
DSP Top 100 Equity Fund - Direct Plan - Growth	Direct Plan	Large Cap Fund	5	4519.34	1%	17%	31%	56%	106%
DSP Top 100 Equity Fund - Regular Plan - Growth	Regular	Large Cap Fund	5	4519.34	0%	16%	29%	53%	97%
Nippon India Large Cap Fund - Direct Plan - Growth	Direct Plan	Large Cap Fund	5	34211.60	-3%	13%	29%	69%	138%
Nippon India Large Cap Fund - Growth	Regular	Large Cap Fund	5	34211.60	-4%	12%	27%	64%	126%
Baroda BNP Paribas Large Cap Fund - Direct Plan - Growth	Direct Plan	Large Cap Fund	5	2262.51	-5%	11%	24%	52%	120%
Baroda BNP Paribas Large Cap Fund - Regular Plan - Growth	Regular	Large Cap Fund	5	2262.51	-6%	10%	22%	47%	105%
Invesco India Mid Cap Fund - Growth	Regular	Mid Cap Fund	5	5246.54	-3%	18%	36%	76%	166%
Edelweiss Mid Cap Fund - Direct Plan - Growth	Direct Plan	Mid Cap Fund	5	7729.29	-4%	20%	39%	91%	203%
Motilal Oswal Midcap Fund - Direct Plan - Growth	Direct Plan	Mid Cap Fund	5	23703.68	-4%	24%	47%	116%	222%
Motilal Oswal Midcap Fund - Growth	Regular	Mid Cap Fund	5	23703.68	-5%	22%	45%	109%	200%
Edelweiss Mid Cap Fund - Regular Plan - Growth	Regular	Mid Cap Fund	5	7729.29	-5%	18%	36%	83%	178%
Axis Multicap Fund - Regular Plan - Growth	Regular	Multi Cap Fund	5	6347.87	-4%	17%	33%	-	-
Sundaram Consumption Fund - Direct Plan - Growth	Direct Plan	Sectoral/Thematic	5	1398.19	-4%	10%	24%	53%	111%
Sundaram Consumption Fund - Growth	Regular	Sectoral/Thematic	5	1398.19	-5%	9%	22%	49%	101%
DSP Natural Resources and New Energy Fund - Direct Plan - Growt	Direct Plan	Sectoral/Thematic	5	1125.17	-7%	11%	26%	69%	156%
DSP Natural Resources and New Energy Fund - Regular Plan - Grow	Regular	Sectoral/Thematic	5	1125.17	-8%	10%	24%	64%	140%
Bank of India Manufacturing & Infrastructure Fund - Direct Plan - G	Direct Plan	Sectoral/Thematic	5	462.95	-9%	13%	33%	84%	184%
Bank of India Manufacturing & Infrastructure Fund - Growth	Regular	Sectoral/Thematic	5	462.95	-10%	11%	30%	77%	161%
Invesco India Infrastructure Fund - Growth	Regular	Sectoral/Thematic	5	1254.69	-13%	11%	32%	81%	168%

Source: Moneycontrol

5.7 Advantages of SIPs over Lump Sum Investment

Some of the key advantages found by the study are as follows:

1. When the investment is made at once in a lump sum, it may give higher returns only in a bullish market. But it is not so in the case of SIPs where the investment may be a smaller amount on a certain group of stocks that will not be affected by market volatility.
2. In the case of lump sum investment, the investors with unexpectedly huge incomes invest their surplus funds at one go and may fetch higher returns but suffer from inconsistency in returns. It is not so in the case of SIPs, where the investment may be in smaller amounts but is planned for a longer period with consistency in return.
3. Lump sum investment gives control to the investor on his investment where he will be the king of his investment plan. But in the case of SIPs, they are controlled through banks by regular deductions from the savings account on such investment, creating a safer investment for the long period.
4. Under Lump sum investment the investor will be under stress and will panic when the market is down. This will induce him to withdraw his amount from such investment when the investments are made in SIPs the amount so invested will not be much affected by market volatility as it has the advantage of rupee cost averaging. The investor will not be under stress to withdraw his investment.

6. Findings

Findings on SIP Performance and Investor Trends

The study confirms that investment options within mutual funds significantly impact investor returns. Analysing SIP performance over the years highlights the tangible benefits accrued by investors. SIP inflows have exhibited a strong upward trajectory, demonstrating increasing investor participation and confidence. While a slight decline was observed in FY21, likely due to economic uncertainties, inflows rebounded in FY22 and continued to rise in FY23 and FY24, with the highest growth reflecting strengthened financial awareness and a preference for disciplined, long-term investment strategies.

The growth in **SIP Assets Under Management (AUM)** further reinforces this trend. From April 2019 to February 2024, SIP AUM has consistently expanded, surpassing **Rs 1,200,000 crore** by early 2024, despite periodic market fluctuations. The increasing SIP AUM share within the mutual fund industry, now exceeding **20%**, underscores the growing investor inclination toward systematic investments. This trend suggests enhanced financial literacy, sustained investment discipline, and long-term trust in mutual funds as a wealth-building mechanism.

Additionally, an analysis of **SIP returns across various top-performing funds over the past five years** affirms the comparative advantage of systematic investments. The consistent returns across diverse fund categories highlight the resilience and effectiveness of SIPs in navigating market volatility while optimizing investor gains.

7. Suggestions

From the study it has been noticed that there are investors with greed and fear in market cycles. The investors who invest in equity when the market is up will be in desire to acquire more wealth. Conversely, when the market is down, he may perceive it as risky to invest a lump sum in one go. So the researcher opines that volatility in the market leads to sum emotional decisions. So it is better to invest in an SIP in a disciplined way that gives study returns over the years. Early investment in SIP makes a better impact in terms of returns. To enhance SIP adoption and performance, strengthening financial literacy programs is crucial to educate investors on long-term benefits, risk management, and portfolio diversification. Product innovation, such as flexible SIP options and AI-driven advisory services, can cater to diverse investor needs. Regulatory support, including tax incentives for long-term SIP investors and transparent fund performance reporting, can further boost investor confidence. Leveraging digital platforms for seamless transactions, automated investments, and real-time tracking will enhance accessibility. Additionally, providing a comparative SIP performance analysis and emphasizing long-term returns over short-term gains will help investors make informed decisions and reinforce the value of disciplined investing.

8. Conclusion:

Among the two primary investment approaches in mutual funds—Systematic Investment Plans (SIPs) and lump sum investments—SIPs have emerged as the dominant strategy influencing investor returns. By enabling disciplined and regular investments irrespective of market volatility, SIPs provide a structured approach to wealth accumulation. The findings of the AMFI study on SIP performance over the past five years further reinforce this trend, demonstrating a steady increase in SIP contributions. The present study highlights the critical role of mutual fund investment options in shaping investor returns, with SIPs gaining prominence due to their systematic nature and long-term financial benefits. The sustained growth in SIP inflows and Assets Under Management (AUM) reflects rising investor confidence, improved financial awareness, and a preference for structured investment mechanisms. Despite market fluctuations, the resilience of SIPs, as evident in their increasing share of total industry assets, underscores their effectiveness in mitigating risk and enhancing returns. Strengthening investor education, leveraging technological advancements for seamless investment processes, and fostering regulatory support will be crucial in further accelerating SIP adoption, ensuring the sustainable growth of mutual fund investments, and reinforcing their role as a key instrument for long-term wealth creation.

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