

An Analytical Study on Performance of Systematic Investment Plan with reference to Aditya Birla Funds

Dr. Jaimin H. Trivedi

Assistant Professor
Indukaka Ipcowala Institute of Management
IIIM-FMS-CHARUSAT
NAAC Accredited "A" Grade
Email: jaimintrivedi.mba@charusat.ac.in

Dr. Mehul J. Mistry

Assistant Professor
Sardar Patel College of Commerce
Sardar Patel University
NAAC Accredited "A" Grade
Email: mistrymehul1690@gmail.com

Abstract

Looking to the present scenario of VUCA world, i.e. volatile, uncertain, complex and ambiguous world, where there is no certainty in salary income and job prospects, one has to consider the planning of personal finance to improve the economic condition of oneself and that is why it needs to understand the performance of the several investment avenues for the wealth management practices. It is observed that, traditionally preferred investment avenues in India like property, gold and bank FDs are not appearing to be as lucrative as before. Hence an attempt is made here to understand the performance of the systematic Investment plan and its return which can be derived by the potential investor. Therefore, it is required to determine the growth and development in the Indian context and selected funds under present study.

Keywords: Wealth Management, SIP, Aditya Birla Mutual Funds

Introduction

Systematic Investment Plan (SIP) is the scientific method of investing to create wealth in the long run. Now-a-days FD rates are hardly able to cover post-term tax and property has been quite erratic since the sub-prime crisis of 2007 and the demonetization has only made cash transactions very difficult in the property space. The only credible option left to generate wealth is equities and SIPs, which offer the best way and no need to worry about timing the market.

SIP helps for the averaging cost return ratio by investing at low price in the volatile equity market and it also includes the principles of compounding interest in the longer run which leads to growth in the wealth of an investor. It does not lead to the burden on wallet as option for small amount SIP is available. It is monitored and operated by the automated system which leads to reduction in the burden of investors to remind dates, amount etc. The most significant element is the one time click for the withdrawals and hence an investor can withdraw the required amount in emergencies at any point of time.

Objectives of Study

1. To examine correlation ship between rate of return and time of investment with reference to a selected schemes
2. To examine the performance of the selected mutual fund scheme with reference to the Aditya Birla.
3. To determine best performing scheme for the potential investors.
4. To guide potential investors for the investment opportunities.

Literature Reviews

(Singh, 2012), “A study on investors' attitude towards mutual funds as an investment option” has focused on the need for creating the awareness about Mutual Funds among potential investors. There is a strong demand to make people aware about the unique features of investment in Mutual Funds. From the existing investors point of view the benefits provided by mutual funds like return potential and liquidity have been perceived to be most attractive by the invertors' followed by flexibility, transparency and affordability.

(K., 2013), “A Comparative study on evaluation of Selected Mutual Funds in India” from International Journal of Marketing and Technology has recommended that the portfolio managers whose performance is below benchmark index should have a reconsider their investment strategy and asset allocation. Method of Investing should be redesigned according to fluctuations of the market to improve their performance. To increase the efficiency and popularity of mutual funds, the regulator should set the standard criteria of benchmarks which will be helpful to asset management companies.

(Narayanasamy&Rathnamani,2013), “Performance Evaluation of Equity Mutual Funds(on selected Equity Large Cap Funds)” have mentioned that all funds performed well during the period under study despite volatility in the market. The fall in NIFTY during the year 2011 impacted the performance of all selected mutual funds. In order to ensure consistent performance of mutual funds, investors should also consider statistical parameters like alpha, beta, standard deviation besides considering NAV and total return.

Research Gap

While reviewing literature it is found that, the studies on mutual funds are available but the exclusive studies on the selected Schemes of Aditya Birla is yet to be done.

Research Methodology

The research is analytical and descriptive in nature. The scope of the study is a particular method i.e. SIP, which is used for the scientifically investment in the investment avenue i.e. selected Mutual funds. Basically, secondary data have been collected to analyze the performance of the selected funds during a particular time period. Ratios have been computed to analyze and interpret the performance of selected scheme under present study.

Research Design:

The research is based on secondary data derived from the websites and reports. After compiling data from the various sources mentioned above, growth rate was computed to examine correlation with time of investment. Statistical test have been applied to test hypothesis

Research Tools:

Considering variables like growth rate and time of investment, Parametric test such as one way Anova test and Pearson's coefficient correlation have been used to test hypothesis.

Scope of the Research:

1. Aditya Birla Sun Life Frontline Equity Fund - Regular Plan – Growth
2. Aditya Birla Sun Life Focused Equity Fund - Regular Plan – Growth
3. Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – Growth
4. Aditya Birla Sun Life Equity Advantage Fund - Regular Plan – Growth
5. Aditya Birla Sun Life Small cap Fund - Regular Plan – Growth
6. Aditya Birla Sun Life Midcap Fund - Regular Plan – Growth
7. Aditya Birla Sun Life Equity Hybrid 95 Fund - Regular Plan – Growth

8. Aditya Birla Sun Life Pure Value Fund - Regular Plan – Growth
9. Aditya Birla Sun Life India GenNext Fund - Regular Plan – Growth
10. Aditya Birla Sun Life Digital India Fund - Regular Plan – Growth
11. Aditya Birla Sun Life Tax Relief 96 - Regular Plan - IDCW

Limitations of the Study:

1. Study is limited to the selected schemes so investors won't get idea about the other investment avenues
2. Only one factor have been consider to examine correlation ship with growth rate and that is time of investment only.

SIP in Indian Context:

SIP has been gaining popularity among Indian MF investors, as it helps in Rupee Cost Averaging and also in investing in a disciplined manner without worrying about market volatility and timing the market. The following chart indicates the contribution of SIP during last five years.

The below table indicates the amount of contribution through systematic plan (SIP) during last five years in crore. Looking to the data, it can be interpreted that, the amount is constantly increasing from 2016-17 to 2021-22. It is quite essential to analyze the growth rate to know about the extent to which it is growing. Therefore it is essential to consider 2016-17 as a base year to compute growth rate during last five years. Here, in the table given below, growth rate is computed to determine the growth of SIP contribution.

Table – 1 (SIP Contribution in Indian Context)

MONTH	SIP CONTRIBUTION IN CRORE					
	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17 (Base Year)
Total during FY	1,12,238 (255.55%)	96,080 (218.76%)	1,00,084 (227.87%)	92,693 (211.04%)	67,190 (152.98%)	43,921 (100%)
March	?	9,182 (109.62%)	8,641 (104.89%)	8,055 (120.40%)	7,119 (166.76%)	4,335 (138.85%)
February	11,438 (133.06%)	7,528 (89.88%)	8,513 (103.34%)	8,095 (121.00%)	6,425 (150.50%)	4,050 (129.72%)
January	11,517 (133.98%)	8,023 (95.79%)	8,532 (103.57%)	8,064 (120.54%)	6,644 (155.63%)	4,095 (131.17%)
December	11,305 (131.51%)	8,418 (100.50%)	8,518 (103.40%)	8,022 (119.91%)	6,222 (145.75%)	3,973 (127.26%)
November	11,005 (128.02%)	7,302 (87.18%)	8,273 (100.42%)	7,985 (119.36%)	5,893 (138.04%)	3,884 (124.41%)
October	10,519 (122.37%)	7,800 (93.12%)	8,246 (100.19%)	7,985 (119.36%)	5,621 (131.67%)	3,434 (109.99%)
September	10,351 (120.42%)	7,788 (92.98%)	8,263 (100.30%)	7,727 (115.50%)	5,516 (129.21%)	3,698 (118.45%)
August	9,923 (115.44%)	7,792 (93.03%)	8,231 (99.92%)	7,658 (114.47%)	5,206 (121.95%)	3,497 (112.01%)

MONTH	SIP CONTRIBUTION? CRORE					
July	9,609 (111.78%)	7,831 (93.49%)	8,324 (101.04%)	7,554 (112.91%)	4,947 (115.88%)	3,334 (106.79%)
Jun	9,156 (106.51%)	7,917 (94.52%)	8,122 (98.59%)	7,554 (112.91%)	4,744 (111.13%)	3,310 (106.02%)
May	8,819 (102.59%)	8,123 (96.98%)	8,183 (99.33%)	7,304 (109.18%)	4,584 (107.38%)	3,189 (102.15%)
April (Base Month)	8,596 (100%)	8,376 (100%)	8,238 (100%)	6,690 (100%)	4,269 (100%)	3,122 (100%)

(Source: <https://www.amfiindia.com/mutual-fund>)

A Study on Funds in Respect Goals of Investors for Personal Financial Planning:

The funds of Aditya Birla, which is to be opting for investment by the investor through SIP are selected for the study in respect of their portfolio, their suitability and projection of return based on SIP of Rs. 10000 per month. Let us understand each of them to have insight for wealth creation.

Aditya Birla Sun Life Frontline Equity Fund - Regular Plan - Growth

Large Cap Fund : Fund has 96.66% investment in Indian stocks of which 76.74% is in large cap stocks, 8.68% is in mid cap stocks, 1.05% in small cap stocks. Fund has 0.01% investment in Debt of which, 0.01% in funds invested in very low risk securities. It is suitable for those investors who are looking to invest money for at least 3-4 years and looking for high returns. At the same time, these investors should also be ready for possibility of moderate losses in their investments.

Table – 2

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Frontline Equity Fund - Growth (Large Cap)						
Inception Date: 30-08-2002						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	2330000
Present Market Value as on 28th January 2022 (Rs.)	130805	504166	887850	2557542	5663898	15175396
Growth rate	109.00%	140.05%	147.98%	213.13%	314.66%	651.30%

The above table reveals the projection of SIP amounted to Rs. 10000 towards large cap fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Focused Equity Fund - Regular Plan - Growth

Focused Fund : Fund has 88.51% investment in Indian stocks of which 71.93% is in large cap stocks, 4.96% is in mid cap stocks, 2.09% in small cap stocks. It is suitable for those investors who have advanced knowledge of macro trends and prefer to take selective bets for higher returns compared to other Equity funds. At the same time, these investors should also be ready for possibility of moderate to high losses in their investments even though overall market is performing better.

Table – 3

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Focused Equity Fund - Growth (Focused)						
Inception Date: 24-10-2005						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	1960000
Present Market Value as on 28th January 2022 (Rs.)	129028	510245	902855	2866016	6085010	6758698
Growth rate	107.52%	141.73%	150.48%	238.83%	338.06%	344.83%

The above table reveals the projection of SIP amounted to Rs. 10000 towards focused equity fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Flexi Cap Fund - Regular Plan - Growth

Flexi Cap Fund : Fund has 95.82% investment in indian stocks of which 59.55% is in large cap stocks, 21.49% is in mid cap stocks, 4.13% in small cap stocks. It is suitable for those investors who are looking to invest money for at least 3-4 years and looking for high returns. At the same time, these investors should also be ready for possibility of moderate losses in their investments.

Table – 4

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Flexicap Fund - Growth (Flexicap)						
Inception Date: 27-08-1998						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	2820000
Present Market Value as on 28th January 2022 (Rs.)	129028	510245	902855	2866016	6085010	41643158
Growth rate	107.52%	141.73%	150.48%	238.83%	338.06%	1476.71%

The above table reveals the projection of SIP amounted to Rs. 10000 towards flexicap fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Equity Advantage Fund - Regular Plan - Growth

Large & Mid Cap Fund : Fund has 98.91% investment in Indian stocks of which 40.04% is in large cap stocks, 33.09% is in mid cap stocks, 8.53% in small cap stocks. It is suitable for those investors who are looking to invest money for at least 3-4 years and looking for high returns. At the same time, these investors should also be ready for possibility of moderate losses in their investments.

Table – 5

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Equity Advantage Fund - Growth (Large & Midcap)						
Inception Date: 24-02-1995						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	3190000
Present Market Value as on 28th January 2022 (Rs.)	131309	532857	923455	2873044	5934606	50925265
Growth rate	109.42%	148.02%	153.91%	239.42%	329.70%	1596.40%

The above table reveals the projection of SIP amounted to Rs. 10000 towards equity advantage fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Midcap Fund - Regular Plan - Growth

Table – 6

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Mid Cap Fund - Growth (Midcap)						
Inception Date: 03-10-2002						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	2320000
Present Market Value as on 28th January 2022 (Rs.)	139627	566994	942707	2868979	6314958	17087839
Growth rate	116.36%	157.5%	157.12%	239.08%	350.83%	736.54%

The above table reveals the projection of SIP amounted to Rs. 10000 towards Mid cap fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Small cap Fund - Regular Plan - Growth

Table – 7

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs.10.000/- PM)						
Aditya Birla Sun Life Small Cap Fund - Growth (Small Cap)						
Inception Date: 31-05-2007						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	-	1760000
Present Market Value as on 28th January 2022 (Rs.)	135356	577782	924338	2890713		6183570
Growth rate	112.8%	160.5%	154.06%	240.89%	-	351.34%

The above table reveals the projection of SIP amounted to Rs. 10000 towards small cap fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Mid Cap Fund : Fund has 95.97% investment in indian stocks of which 4.38% is in large cap stocks, 60.08% is in mid cap stocks, 9.86% in small cap stocks. It is suitable for those investors who are looking to invest money for at least 3-4 years and looking for high returns. At the same time, these investors should also be ready for possibility of moderate losses in their investments.

Small Cap Fund : Fund has 92.95% investment in indian stocks of which 2.46% is in large cap stocks, 6.71% is in mid cap stocks, 59.73% in small cap stocks. It is suitable for those investors who are looking to invest money for at least 3-4 years and looking for very high returns. At the same time, these investors should also be ready for possibility of higher losses in their investments.

Aditya Birla Sun Life Equity Hybrid 95 Fund - Regular Plan - Growth

Aggressive Hybrid Fund : Fund has 77.28% investment in indian stocks of which 42.93% is in large cap stocks,

17.35% is in mid cap stocks, 5.98% in small cap stocks. Fund has 17.24% investment in Debt of which 1.52% in Government securities, 15.42% in funds invested in very low risk securities.. When you invest for five years or

more, you can expect gains that comfortably beat the inflation rate as well as returns from fixed income options. But be prepared for ups and downs in your investment value along the way.

Table – 8

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Equity Hybrid 95 - Growth (Aggressive Hybrid)						
Inception Date: 10-02-1995						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	3230000
Present Market Value as on 28th January 2022 (Rs.)	125445	468139	807984	2269725	4983525	48672739
Growth rate	104.53%	130.04%	134.66%	189.14%	276.86%	1506.9%

The above table reveals the projection of SIP amounted to Rs. 10000 towards equity hybrid 95 fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Pure Value Fund - Regular Plan - Growth

Value Fund : Fund has 92.28% investment in Indian stocks of which 39.4% is in large cap stocks, 23.14% is in mid cap stocks, 21.03% in small cap stocks. It is suitable for those investors who have advanced knowledge of macro trends and prefer to take selective bets for higher returns compared to other Equity funds. At the same time, these investors should also be ready for possibility of moderate to high losses in their investments even though overall market is performing better.

Table – 9

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Pure Value Fund - Growth (Value)						
Inception Date: 27-03-2008						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	-	1670000
Present Market Value as on 28th January 2022 (Rs.)	132266	520570	828460	2614698	-	5410168
Growth rate	110.22%	144.60%	138.08%	217.89%	-	323.96%

The above table reveals the projection of SIP amounted to Rs. 10000 towards pure value fund. The rate of return is decreasing during 3 to 5 years but then it is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life India GenNext Fund - Regular Plan - Growth

Sectoral/Thematic : Fund has 97.23% investment in Indian stocks of which 50.89% is in large cap stocks, 23.03% is in mid cap stocks, 8.55% in small cap stocks. Fund has 0.01% investment in Debt of which, 0.01% in

funds invested in very low risk securities. It is suitable for those investors who have advanced knowledge of macro trends and prefer to take selective bets for higher returns compared to other Equity funds. At the same time, these

investors should also be ready for possibility of moderate to high losses in their investments even though overall market is performing better.

Table – 10

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life India GenNext Fund Growth (Thematic)						
Inception Date: 05-08-2005						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	1980000
Present Market Value as on 28th January 2022 (Rs.)	131522	514106	940786	3047403	7410188	9277735
Growth rate	109.60%	142.81%	156.8%	253.95%	411.68%	468.57%

The above table reveals the projection of SIP amounted to Rs. 10000 towards GenNext fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Digital India Fund - Regular Plan - Growth

Sectoral/Thematic : Fund has 89.65% investment in Indian stocks of which 59.13% is in large cap stocks, 10.59% is in mid cap stocks, 12.54% in small cap stocks. It is suitable for those investors who have advanced knowledge of macro trends and prefer to take selective bets for higher returns compared to other Equity funds. At the same time, these investors should also be ready for possibility of moderate to high losses in their investments even though overall market is performing better.

Table – 11

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Digital India Fund - Growth (Thematic)						
Inception Date: 27-12-1999						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	1800000	2660000
Present Market Value as on 28th January 2022 (Rs.)	139427	700544	1444130	4498311	9171853	27141596
Growth rate	116.19%	194.6%	240.69%	374.86%	509.55%	1020.36%

The above table reveals the projection of SIP amounted to Rs. 10000 towards digital India fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Aditya Birla Sun Life Tax Relief 96 - Regular Plan - IDCW

ELSS : Fund has 98.45% investment in Indian stocks of which 48.85% is in large cap stocks, 31.84% is in mid cap stocks, 10.06% in small cap stocks. It is suitable for those investors who are looking to invest money for at least 3

years and looking for additional benefits of income tax saving apart from higher returns expectations. At the same time, these investors should also be ready for possibility of

moderate losses in their investments and 3 year lock-in period.

Table – 12

ADITYA BIRLA MF EQUITY SCHEMES SIP PERFORMANCE (Rs. 10.000PM)						
Aditya Birla Sun Life Tax Relief 96 - Dividend Reinvest (ELSS)						
Inception Date: 06-03-2008						
SIP Investments	1 Year	3 Years	5 Years	10 Year	15 Year	Since Inception
Total SIP Investment Amount (Rs.)	120000	360000	600000	1200000	-	1670000
Present Market Value as on 28th January 2022 (Rs.)	122650	443398	779737	2446049	-	4603363
Growth rate	102.21%	123.17%	129.96%	203.84%	-	275.65%

The above table reveals the projection of SIP amounted to Rs. 10000 towards tax relief-96 fund. The rate of return is in increasing order though out the various time period. It shows that if the investment is for longer time period, the return is higher, meaning thereby the return is significantly correlated with the time span.

Composite Growth rate

Here, attempt is made to determine growth rate performance of selected funds of Aditya Birla. Growth rate is already computed individually, which is being compiled in the following table to have a look at glance for all the funds under the present study. Following table reveals the composite picture of growth rate performance.

SCHEMES	GROWTH RATE				
	1 Year	Years 3	Years 5	Year 10	Year 15
Aditya Birla Sun Life Frontline Equity Fund	109.00%	140.05%	147.98%	213.13%	314.66%
Aditya Birla Sun Life Focused Equity Fund	107.52%	141.73%	150.48%	238.83%	338.06%
Aditya Birla Sun Life Flexi Cap Fund	107.52%	141.73%	150.48%	238.83%	338.06%
Aditya Birla Sun Life Equity Advantage Fund	109.42%	148.02%	153.91%	239.42%	329.70%
Aditya Birla Sun Life Small cap Fund	112.8%	160.5%	154.06%	240.89%	-
Aditya Birla Sun Life Midcap Fund	116.36%	157.5%	157.12%	239.08%	350.83%
Aditya Birla Sun Life Equity Hybrid 95 Fund	104.53%	130.04%	134.66%	189.14%	276.86%
Aditya Birla Sun Life Pure Value Fund	110.22%	144.60%	138.08%	217.89%	-
Aditya Birla Sun Life India GenNext Fund	109.60%	142.81%	156.8%	253.95%	411.68%
Aditya Birla Sun Life Digital India Fund	116.19%	194.6%	240.69%	374.86%	509.55%
Aditya Birla Sun Life Tax Relief 96 - Regular Plan - IDCW	102.21%	123.17%	129.96%	203.84%	-

The above table indicates the growth rate of selected funds at a glance during a given time period, which was computed by considering amount of investment and market value of the investment. It is observed that the growth rate is

increasing gradually with time of investment. It is shown that, the growth rate is highest in the longest time period. Further ONE WAY ANOVA TEST is applied as below to examine correlation ship between vale of investment and time of investment.

ONE WAY ANOVA TEST:

<i>Pairwise Comparisons</i>		HSD_{.05} = 0.4914 HSD_{.01} = 0.5978	Q_{.05} = 4.0114 Q_{.01} = 4.8798
T₁:T₂	M ₁ = 1.10	0.38	Q = 3.12 (p = .19428)
	M ₂ = 1.48		
T₁:T₃	M ₁ = 1.10	0.46	Q = 3.77 (p = .07474)
	M ₃ = 1.56		
T₁:T₄	M ₁ = 1.10	1.31	Q = 10.72 (p = .00000)
	M ₄ = 2.41		
T₁:T₅	M ₁ = 1.10	2.49	Q = 20.35 (p = .00000)
	M ₅ = 3.59		
T₂:T₃	M ₂ = 1.48	0.08	Q = 0.65 (p = .99075)
	M ₃ = 1.56		
T₂:T₄	M ₂ = 1.48	0.93	Q = 7.59 (p = .00002)
	M ₄ = 2.41		
T₂:T₅	M ₂ = 1.48	2.11	Q = 17.22 (p = .00000)
	M ₅ = 3.59		
T₃:T₄	M ₃ = 1.56	0.85	Q = 6.95 (p = .00011)
	M ₄ = 2.41		
T₃:T₅	M ₃ = 1.56	2.03	Q = 16.58 (p = .00000)
	M ₅ = 3.59		
T₄:T₅	M ₄ = 2.41	1.18	Q = 9.63 (p = .00000)
	M ₅ = 3.59		

H0: there is no significance relation between time of investments and growth rate

Result Details				
Source	SS	df	MS	
Between-treatments	35.9361	4	8.984	F = 58.506 94
Within-treatments	7.2171	47	0.1536	
Total	43.1532	51		

Parameter	Value
Pearson correlation coefficient (r)	0.8768
P-value	0.0003954
Covariance	0.007026
Sample size (n)	11
Statistic	5.4698

Inference

The f-ratio value is 58.50694 which are greater than the critical value and p-value is less than 0.05. Meaning thereby, there is significant relation between value of investment and time of investment. Therefore the null hypothesis is rejected.

Conclusion:

Now-a-days, personal financial planning is the concern for all for the wealth creation. It is rightly said that, "Money saved is Money earned", but it is more wise to invest saved money/surplus in such a way which yield maximum output in the form of return which results in wealth creation. People are in dilemma that, what is to be preferred to invest their surplus. Looking to the present scenario, the best option suitable to potential investor to invest in the SIP to invest their funds which reduces the burden with lower amount, automated mechanism which reduces the administrative burden, diversification in portfolio which reduces the risk and an attractive rate of return on investment.

The selected funds of Aditya Birla under the present study show an excellent amount of return on the investment on a small amount in the longer time period. The funds which exhibit the highest return are Aditya Birla Sun life Flexicap Fund, Equity hybrid 95 and equity advantage fund. The investor should prefer to make portfolio of funds which generates maximum return to increase the market value of their investment. Hence, SIP is the best option for the

investment systematically and the funds selected under present study are comparatively effective to earn a good amount of return.

References:

- K, B. (2016). A study on awareness of investment opportunities in mutual funds - special Significance on SIP. International Conference on "Research avenues in Social Science, 255-264.
- K., M. H. (2013). A Comparative study on Evaluation of Selected Mutual Funds in India. International Journals of Marketing and Technology, 238-261.
- Narayanasamy, D., & Rathnamani, V. (2013). Performance Evaluation of Equity Mutual Funds (On Selected Equity Large Cap Funds). International Journal of Business and Management Invention, 18-24.
- RAJA, S. R., & HIRAN, S. (2019). MUTUAL FUNDS: SYSTEMATIC INVESTMENT PLAN. International Journal of Research and Analytical Reviews (IJRAR), 151-158.
- Singh, D. B. (2012). A study on investors' attitude towards mutual funds as an investment option. International Journal of Research in Management, 61-70.
- UDDIN, A. (2016). Investor Perception about Systematic Investment Plan (SIP) Plan: An Alternative Investment Strategy. RET Academy for International Journals of Multidisciplinary Research (RAIJMR), 22-28.

- V, D. C., & Oviya, D. S. (2017). A COMPARATIVE ANALYSIS OF ONE TIME INVESTMENT PLAN & SYSTEMATIC INVESTMENT PLAN IN MUTUAL FUND. International Journal of Management and Social Science Research Review, 136-143.
- Vanaja, P. V., & Karrupasamy, D. R. (2013). A Study on the Performance of select Private Sector Balanced Category Mutual Fund Schemes in India. International Journal of Management Sciences and Business Research, 196-206.

BOOKS:

- Dr. S. Gurusamy; Financial services and system pp 268; 277.
- V.K. Bhalla; Security analysis and portfolio management pp 141; 149

WEBSITES:

- <https://mutualfund.adityabirlacapital.com>
- <https://www.amfiindia.com/mutual-fund>
- <https://www.moneycontrol.com/india/stockpricequote/financeinvestment/adityabirlasunlifeamc/ABS>