

# A Comparative Study on One Time Investment and Systematic Investment Plans of Selected Mutual Fund Schemes at Gurukrupa Investments, Bardoli

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**ABSTRACT:** Mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. This pool of money is invested in accordance with a stated objective. Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. This is particularly true about the mutual fund industry in that a new way of investment in mutual funds by paying a fixed amount of money on equal intervals, known as systematic investment plan (SIP). The SIP has gained a sizable popularity and hence a structured study in Indian context is in place. And it is also important to understand and analyze investor's perception and expectations and unveil some extremely valuable information to support financial decision making of mutual funds. The objective of the present paper includes comparison of SIP with lump sum investment on selected mutual fund schemes using Sharp Index. The secondary data is used by the researcher and collected through the website of AMFI (Association of Mutual Funds in India). The analysis indicates that SIP is less risky than lump sum investments. Most of the mutual fund schemes when in all the liquid fund lump sum is a better option for investor's to invest in schemes.

**Keywords:** Mutual Fund, Lump Sum, Systematic Investment Plan, Investment, Sharp Ratio

## I. INTRODUCTION

In India, Mutual Fund industry started in 1963 when Unit Trust of India (UTI) was formed at the initiative of the Reserve Bank of India (RBI) and the Government of India. In the first decade of 21<sup>st</sup> century this industry has seen a rapid growth. The objective of mutual fund is to attract small investors and introduce them to market investments. Ultimately mutual fund investments

are subject to market risks. The appreciation of investment depends on the performance of fund and stock market. Investing comes with choices. Apart from which schemes to invest in, one can also choose how to invest in mutual funds. An investor can make a one-time investment in mutual funds via a lumpsum investment or can choose to spread it out over a period of time through a systematic investment plan (SIP). If an investor with a small but regular amount of money available for investment, SIPs can be a more suitable investment option. For investors with a relatively high investment amount and risk tolerance, lump-sum investments may be more beneficial. Mutual fund schemes are broadly classified as follows:

- **Equity funds:** It refers to the funds that highly fluctuate in short span of period but the return is also in this is high. Equity funds are also called Stock funds.
- **Debt funds:** In this investor has an option whether to invest for shorter period of time or for longer period of time and the return the investor would get is mostly fixed.
- **Hybrid funds:** This is a mix of both Equity funds as well as Debt funds.

## II. REVIEW OF LITERATURE

Researchers have collected 25 articles regarding comparative study on SIP and OTI on selected mutual fund schemes and authors used different statistical tools. Like Sharp model, Treynor model, data envelopment analysis, portfolio return, Jensen's differentiation model, CAPM (Capital Asset Pricing Model), risk-return adjusted model etc. Descriptive research method was employed in this study. Most of the authors used secondary data from different official websites, Journals, Books etc.

**B. Kishori and M. Midhun:** Intro of a research on topic A comparative study on one time

investment and systematic investment plans in mutual fund. The research was done by B. Kishori and M. Midhun on 5<sup>th</sup> September, 2019. The main objective of this study was to comparison of SIP with lump sum investment using data envelopment analysis (DEA). They used Secondary data for evaluation of portfolio return. The sources for secondary data are taken fact sheets, Books and websites. This data helped to know about best investment plan portfolio performance. Data was analyzed and interpreted with the help of statistical tools Portfolio Return, Sharpe Ratio and Treynor Index (Tt). Systematic Investment Plans gives (10.63%) high return compare to one time investment plan (10.2%). To be conclude that the portfolio performance was much better for the systematic investment plan performance when it was compared with one time investment plan performance. **Joseph G, Telma, M, and Romeo A (2015):** Intro of a research on topic A study of sip & lip of selected large cap stocks listed in NSE. The research was done by Joseph, G, Telma, M, and Romeo, A in 2015. The objective of this study was to provide an idea to various investment options in NSE. They used secondary data. The sources for secondary data are taken from NSE website. The study conclude that in order to get better return in SIP you must be invest minimum 5 years grace period was necessary. **Subha and Bharathi (2007):** Intro of a research on topic determined the performance of selected 51 scheme of open ended mutual fund. The research was done by Subha and Bharathi in 2007. The objective of this study was to determined the performance of selected 51 scheme of open ended mutual fund using the measure like Sharpe ratio, Treynor ratio and Jensen differential measure (1st October 2004 to 30th September 2005) and also analyzed risk return relationship. The Sharpe ratio indicated good performance by the majority of the scheme, while in terms of Treynor ratio, only a few schemes showed good performance. The research was concluded that the performance of mutual funds during the period was satisfactory. **Kumar (2011):** The research was done by Kumar in 2011. The researcher examined the fund's sensitivity to the market fluctuations in terms of beta and appraised the performance of mutual funds with regard to risk return adjustment using Sharpe, Treynor and Jensen Models. The study was conducted on 20 open ended schemes launched by selected five mutual funds for the time period of Jan 2000 to Dec. 2009. **Mansor and Bhatti (2011):** The research was done by Mansor and Bhatti in 2011. In their study —Risk and Return Analysis on Performance of the Islamic mutual funds: Evidence from Malaysia used monthly

aggregate returns to evaluate the performance of the mutual funds for the Islamic and Conventional portfolios in Malaysia, from 1996 to 2009. **Jain (2012):** The research was done by Jain in 2012. The researcher analyzed the performance of equity based mutual funds of 45 schemes offered by 2 private sector companies and 2 public sector companies (April 1997 to April 2012). The analysis has been made using the risk-return relationship and Capital Asset Pricing Model (CAPM). The results indicated that over the period of last 15 years, private sector mutual fund companies (HDFC and ICICI) have outperformed the public sector ones (LIC and UTI). The overall analysis found that the private sector mutual fund schemes had been less risky and more rewarding as compared to the public sector ones. **Kumar and Ali (2013):** The research was done by Kumar and Ali in 2013. They analyzed the performance of equity large-cap mutual fund schemes of selected companies for five years and compared their performance with the market return. A sample of 10 open ended equity large cap funds growth schemes launched by the public sector, private sector and foreign mutual fund player in Indian was taken by using deliberate sampling method. NSE Index was used as market index and statistical techniques for analysis used included arithmetic mean, standard deviation, correlation, Beta, Treynor ratio, Sharpe ratio, Fama's ratio. **Taneja and Bansal (2014):** The research was done by Taneja and Bansal in 2014. They have compared the performance of large cap equity debt mutual fund schemes for the 3 years (2010-2013) using standard deviation, Sharpe's Ratio, Beta, Alpha, R-squared and Treynor Ratio. It was found that out of all sample equity mutual fund schemes, UTI opportunities fund was the best having the lowest standard deviation, lowest beta, the highest value of alpha, highest Sharpe and Treynor ratio. **Ahmad and Nomani (2015):** The research was done by Ahmad and Nomani in 2015. They examined the performance of safest investment instrument in the security market from investor's perspective by taking five mutual fund large cap schemes, The analysis was carried out by assessing various financial tests like Sharpe Ratio, Standard Deviation, Alpha, and Beta. **Sharma, P. (2010):** The research was done by P. Sharma in 2010. In his paper they found that Mutual Funds markets are constantly becoming more efficient by providing more promising solutions to the investors. Mutual funds industry is responding at a good pace and understanding the investor's perception, still they are continuously following this race in their attempt

to differentiate their products responding to sudden changes in the economy.

**Research Methodology**

Research methodology is the process of systematically carrying out the project. The research methodology adopted in this study includes the followings:

**Statement of the Problem:**

The retail investors don't know how to make an investment in mutual fund is always a big question for them. There is always a need for common investor to know how to enter in the mutual fund market and make profit in it and not exit with disappointment. This study is an attempt to analyze the profitability of one time investment and systematic investment plan in various mutual fund and to aware the investors about which one is more beneficial.

**Objectives of the Study:**

- To analyze return on selected mutual funds schemes during the study period.
- To compare the actual performance with one time investment and systematic investment plan.
- To evaluate the performance of the portfolio using Sharp index.
- To help the retail investors in decision making in selected categories' mutual fund schemes.

**Research Design:**

Descriptive Research Design was adopted by the research or for the purpose of collecting and analysis of data in manner that aimed to combine relevant data along with economic infrastructure and time in mind. It was conceptual structure

within which research conducted, collected, measured and analyzed.

**Benefits of this Study:**

- The study will understand the nature and growth of different types of mutual fund schemes and different type of investments in mutual fund.
- This analysis will be help to identifying best mutual fund in market.
- This study provide different mutual fund houses schemes and their return comparison between SIP and OTI to help the investor to choose best fund house and their schemes.

**Limitations of Study:**

Selection of the schemes for the study is very difficult task because there are a wide variety of schemes in each selected category. So the study is restricted to the selected schemes of asset management companies.

**Data Collection Method:**

Secondary data for is used evaluation of portfolio return. The sources for secondary data are taken one year NAVs from (2019-2020) and websites. This data helped researcher to know about best investment plan portfolio performance.

**Statistical Tool Used:**

The tools used for analysis are,  
 SHARPE INDEX= $R_p - R_f / \sigma$   
 $R_p$  = Portfolio Return  
 $R_f$  = Risk free Return  
 $\sigma$  = Risk  
 $\sigma = SD = \sqrt{N \sum R_2^2 - (\sum R_1)^2 / N^2}$

**III. DATA ANALYSIS AND INTERPRETATION**

Calculation of return under one time investment and systematic investment plan. If amount Rs. 15,000 invested in one year.

HDFC Top 100 Fund					
One Time Investment			Systematic Investment Plan		
Period	NAV	No. of Units	Period	NAV	No. of Units
April-19	615.91	24.3542076	April-19	615.91	2.0295173
May-19	585.64	24.3542076	May-19	585.64	2.13441705
June-19	628.69	24.3542076	June-19	628.69	1.98826131
July-19	616.79	24.3542076	July-19	616.79	2.0266217
August-19	574.2	24.3542076	August-19	574.2	2.17694183
September-19	580.32	24.3542076	September-19	580.32	2.15398401

October-19	579.03	24.3542076	October-19	579.03	2.15878279
November-19	606.68	24.3542076	November-19	606.68	2.06039428
December-19	611.85	24.3542076	December-19	611.85	2.04298439
January-20	623.19	24.3542076	January-20	623.19	2.00580882
February-20	596.56	24.3542076	February-20	596.56	2.09534665
March-20	483.6	24.3542076	March-20	483.6	2.58478081
Total		24.3542076	Total		25.4578409

**Table 1.4** HDFC Top 100 Fund Under One Time Investment and Systematic Investment Plan

<b>Table 1.4.1 HDFC Top 100 Fund SIP &amp; OTI Data Analysis Using Sharp Index</b>		
<b>Factors</b>	<b>One Time Investment</b>	<b>Systematic Investment Plan</b>
Total Return	11777.69	12311.41
Total Return %	-21.48%	-17.92%
Risk Free rate	4.97%	4.97%
SD	38.79%	38.79%
	Sharp Index:	Sharp Index:
	$S_1 = R_p - R_f / sp$	$S_1 = R_p - R_f / sp$
	(-21.48 – 4.97/ 38.79)	(-17.92 – 4.97/ 38.79)
<b>Sharp Index:</b>	<b>-0.68</b>	<b>-0.59</b>

**Interpretation:**

The upon given tables 1.4 and 1.4.1 shows the data analysis of HDFC Top 100 Fund on One time Investment and Systematic Investment Plan. The table 1.4 shows that time period, NAV and No. of Units of HDFC Top 100 Fund in OTI and SIP respectively (SIP 1,250 per month and Lumsum 15,000 invested in accordingly period of analysis). Also table 1.4.1 gives the result of Sharp Index. In one time investment plan from the period of April-19 to March-20 gives 11,777.69 total return which is lower than the invested amount 15,000 also same

from the SIP 12,311.41 lower than 15,000. Both OTI and SIP gives -21.48% and -17.92% negative return in the FY April-19 to March-20 respectively. Accordingly one time investment plan sharp index is -0.68 and systematic investment plan sharp index is -0.59, So the number tells us that the fund generates -0.68 (in OTI) and -0.59 (in SIP) units of return for every unit of risk undertaken (which is negative return generates). Naturally, by this measure, the higher the Sharp ratio, the better it is as we all want higher returns for every unit of risk undertaken.

<b>ICICI Prudential Liquid Fund</b>					
<b>One Time Investment</b>			<b>Systematic Investment Plan</b>		
Period	NAV	No. of Units	Period	NAV	No. of Units
April-19	27.62	543.08472	April-19	27.62	45.25706
May-19	27.78	543.08472	May-19	27.78	44.9964
June-19	27.95	543.08472	June-19	27.95	44.72272
July-19	28.11	543.08472	July-19	28.11	44.46816
August-19	28.26	543.08472	August-19	28.26	44.23213
September-19	28.4	543.08472	September-19	28.4	44.01408
October-19	28.53	543.08472	October-19	28.53	43.81353
November-19	28.65	543.08472	November-19	28.65	43.63002
December-19	28.78	543.08472	December-19	28.78	43.43294
January-20	28.9	543.08472	January-20	28.9	43.2526
February-20	29.03	543.08472	February-20	29.03	43.0589
March-20	29.15	543.08472	March-20	29.15	42.88165

Total		543.08472	Total		527.7602
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**Table 1.8** ICICI Prudential Liquid Fund Under One Time Investment and Systematic Investment Plan

<b>Table 1.8.1 ICICI Prudential Liquid Fund SIP &amp; OTI Data Analysis Using Sharp Index</b>		
<b>Factors</b>	<b>One Time Investment</b>	<b>Systematic Investment Plan</b>
Total Return	15830	15384.21
Total Return %	5.54%	2.56%
Risk Free rate	4.97%	4.97%
SD	0.50%	0.50%
	Sharp Index:	Sharp Index:
	$S_1 = R_p - R_f / sp$	$S_1 = R_p - R_f / sp$
	$(5.54 - 4.97 / 0.50)$	$(2.56 - 4.97 / 0.50)$
<b>Sharp Index:</b>	<b>1.14</b>	<b>-4.82</b>

**Interpretation:**

The upon given tables 1.8 and 1.8.1 shows the data analysis of ICICI Prudential Liquid Fund on One time Investment and Systematic Investment Plan. The table 1.8 shows that time period, NAV and No. of Units of ICICI Prudential Liquid Fund in OTI and SIP respectively (SIP 1,250 per month and Lumsum 15,000 invested in accordingly period of analysis). Also table 1.8.1 gives the result of Sharp Index. In one time investment plan from the period of April-19 to March-20 gives 15,830.92 total return which is higher than the invested

amount 15,000 also same from the SIP 15,384.21 higher than 15,000. Both OTI and SIP gives 5.54% and 2.56% positive return in the FY April-19 to March-20 respectively. Accordingly one time investment plan sharp index is 1.14 and systematic investment plan sharp index is -4.82, So the number tells us that the fund generates 1.14 (in OTI) and -4.82 (in SIP) units of return for every unit of risk undertaken (which is positive return generates). Naturally, by this measure, the higher the Sharp ratio, the better it is as we all want higher returns for every unit of risk undertaken.

<b>SBI Bluechip Fund</b>					
<b>One Time Investment</b>			<b>Systematic Investment Plan</b>		
Period	NAV	No. of Units	Period	NAV	No. of Units
April-19	39.37	381.00076	April-19	39.37	31.75006
May-19	37.8	381.00076	May-19	37.8	33.06878
June-19	40.29	381.00076	June-19	40.29	31.02507
July-19	39.62	381.00076	July-19	39.62	31.54972
August-19	37.63	381.00076	August-19	37.63	33.21818
September-19	38.38	381.00076	September-19	38.38	32.56905
October-19	39.59	381.00076	October-19	39.59	31.57363
November-19	41.22	381.00076	November-19	41.22	30.32508
December-19	41.33	381.00076	December-19	41.33	30.24437
January-20	42.2	381.00076	January-20	42.2	29.62085
February-20	41.64	381.00076	February-20	41.64	30.01921
March-20	34.6	381.00076	March-20	34.6	36.12717
Total		381.00076	Total		381.0912

**Table 1.10** SBI Bluechip Fund Under One Time Investment and Systematic Investment Plan

<b>Table 1.10.1 SBI Bluechip Fund SIP &amp; OTI Data Analysis Using Sharp Index</b>		
<b>Factors</b>	<b>One Time Investment</b>	<b>Systematic Investment Plan</b>
Total Return	13182.63	13185.76
Total Return %	-12.12%	-12.09%
Risk Free rate	4.97%	4.97%
SD	2.14%	2.14%
	Sharp Index:	Sharp Index:
	$S_1 = R_p - R_f / \sigma_p$	$S_1 = R_p - R_f / \sigma_p$
	$(-12.12 - 4.97 / 2.14)$	$(-12.09 - 4.97 / 2.14)$
<b>Sharp Index:</b>	<b>-7.98</b>	<b>-7.97</b>

**Interpretation:**

The upon given tables 1.10 and 1.10.1 shows the data analysis of SBI Bluechip Fund on One time Investment and Systematic Investment Plan. The table 1.10 shows that time period, NAV and No. of Units of SBI Bluechip Fund in OTI and SIP respectively (SIP 1,250 per month and Lumsum 15,000 invested in accordingly period of analysis). Also table 1.10.1 gives the result of Sharp Index. In one time investment plan from the period of April-19 to March-20 gives 13,182.63 total return which is lower than the invested

amount 15,000 also same from the SIP 13,185.76 lower than 15,000. Both OTI and SIP gives -12.12% and -12.09% negative return in the FY April-19 to March-20 respectively. Accordingly one time investment plan sharp index is -7.98 and systematic investment plan sharp index is -7.97, So the number tells us that the fund generates -7.98 (in OTI) and -7.97 (in SIP) units of return for every unit of risk undertaken (which is negative return generates). Naturally, by this measure, the higher the Sharp ratio, the better it is as we all want higher returns for every unit of risk undertaken.

<b>Aditya Birla Sun Life Equity Advantage Fund</b>					
<b>One Time Investment</b>			<b>Systematic Investment Plan</b>		
Period	NAV	No.of Units	Period	NAV	No.of Units
April-19	402.29	37.286535	April-19	402.29	3.1072112
May-19	385.47	37.286535	May-19	385.47	3.2427945
June-19	409.06	37.286535	June-19	409.06	3.0557864
July-19	397.56	37.286535	July-19	397.56	3.1441795
August-19	378.36	37.286535	August-19	378.36	3.3037319
September-19	377.38	37.286535	September-19	377.38	3.3123112
October-19	393.68	37.286535	October-19	393.68	3.1751676
November-19	418.02	37.286535	November-19	418.02	2.9902875
December-19	421.28	37.286535	December-19	421.28	2.9671477
January-20	435.14	37.286535	January-20	435.14	2.8726387
February-20	447.12	37.286535	February-20	447.12	2.7956701
March-20	370.95	37.286535	March-20	370.95	3.3697264
Total		37.286535	Total		37.336653

**Table 1.14** Aditya Birla Sun Life Equity Advantage Fund Under One Time Investment and Systematic Investment Plan

<b>Table 1.14.1 Aditya Birla Sun Life Equity Advantage Fund SIP &amp; OTI Data Analysis Using Sharp Index</b>		
<b>Factors</b>	<b>One Time Investment</b>	<b>Systematic Investment Plan</b>
Total Return	13831.44	13850.03

Total Return %	-7.79%	-7.67%
Risk Free rate	4.97%	4.97%
SD	23.91%	23.91%
	Sharp Index:	Sharp Index:
	$S_1 = R_p - R_f / sp$	$S_1 = R_p - R_f / sp$
	$(-7.79 - 4.97 / 23.91)$	$(-7.67 - 4.97 / 23.91)$
<b>Sharp Index:</b>	<b>-0.53</b>	<b>-0.53</b>

**Interpretation:**

The upon given tables 1.14 and 1.14.1 shows the data analysis of Aditya Birla Sun Life Equity Advantage Fund on One time Investment and Systematic Investment Plan. The table 1.14 shows that time period, NAV and No. of Units of Aditya Birla Sun Life Equity Advantage Fund in OTI and SIP respectively (SIP 1,250 per month and Lumsum 15,000 invested in accordingly period of analysis). Also table 1.14.1 gives the result of Sharp Index. In one time investment plan from the period of April-19 to March-20 gives 13,831.44 total return which is lower than the invested

amount 15,000 also same from the SIP 13,850.03 lower than 15,000. Both OTI and SIP gives -7.79% and -7.67% negative return in the FY April-19 to March-20 respectively. Accordingly one time investment plan sharp index is -0.53 and systematic investment plan sharp index is -0.53, So the number tells us that the fund generates -0.53 (in OTI) and -0.53 (in SIP) units of return for every unit of risk undertaken (which is negative return generates). Naturally, by this measure, the higher the Sharp ratio, the better it is as we all want higher returns for every unit of risk undertaken.

Tata Large Cap Fund					
One Time Investment			Systematic Investment Plan		
Period	NAV	No.of Units	Period	NAV	No.of Units
April-19	479.08	31.310011	April-19	479.08	2.60916757
May-19	464.7	31.310011	May-19	464.7	2.68990747
June-19	498.79	31.310011	June-19	498.79	2.50606468
July-19	491.93	31.310011	July-19	491.93	2.54101193
August-19	464.56	31.310011	August-19	464.56	2.6907181
September-19	466.32	31.310011	September-19	466.32	2.6805627
October-19	479.32	31.310011	October-19	479.32	2.60786114
November-19	501.45	31.310011	November-19	501.45	2.49277096
December-19	506.42	31.310011	December-19	506.42	2.46830694
January-20	511.57	31.310011	January-20	511.57	2.44345837
February-20	510.09	31.310011	February-20	510.09	2.45054794
March-20	425.71	31.310011	March-20	425.71	2.93627117
Total		31.310011	Total		31.116649

**Table 1.16** Tata Large Cap Fund Under One Time Investment and Systematic Investment Plan

Table 1.16.1 Tata Large Cap Fund SIP & OTI Data Analysis Using Sharp Index		
Factors	One Time Investment	Systematic Investment Plan
Total Return	13328.98	13246.67
Total Return %	-11.14%	-11.69%
Risk Free rate	4.97%	4.97%
SD	25.28%	25.28%
	Sharp Index:	Sharp Index:

	$S_1 = R_p - R_f / \sigma_p$	$S_1 = R_p - R_f / \sigma_p$
	$(-11.14 - 4.97 / 25.28)$	$(-11.69 - 4.97 / 25.28)$
<b>Sharp Index:</b>	<b>-0.64</b>	<b>-0.66</b>

#### Interpretation:

The upon given tables 1.16 and 1.16.1 shows the data analysis of Tata Large Cap Fund on One time Investment and Systematic Investment Plan. The table 1.16 shows that time period, NAV and No. of Units of Tata Large Cap Fund in OTI and SIP respectively (SIP 1,250 per month and Lumpsum 15,000 invested in accordingly period of analysis). Also table 1.16.1 gives the result of Sharp Index. In one time investment plan from the period of April-19 to March-20 gives 13,328.98 total return which is lower than the invested amount 15,000 also same from the SIP 13,246.67 lower than 15,000. Both OTI and SIP gives -11.14% and -11.69% negative return in the FY April-19 to March-20 respectively. Accordingly one time investment plan sharp index is -0.64 and systematic investment plan sharp index is -0.66, So the number tells us that the fund generates -0.64 (in OTI) and -0.66 (in SIP) units of return for every unit of risk undertaken (which is negative return generates). Naturally, by this measure, the higher the Sharp ratio, the better it is as we all want higher returns for every unit of risk undertaken.

#### IV. FINDINGS

- The systematic Investment Plan give high return compare to one time investment plan.
- In liquid fund give positive return in FY 2019-2020 and give high return in one time investment plan compare to systematic investment plan.
- The systematic investment plan can reduce the risk compare to one time investment plan.
- The mutual fund houses can give negative return except liquid fund in FY2019-2020. Systematic investment plan can give higher return compare to one time investment plan.

#### V. SUGGESTIONS

The Portfolio performance of the systematic investment plan is much better than the one time investment plan performance. The following general suggestion may be of help to the investors.

- From the study most of the funds getting less risky return which is invested in the systematic investment plan.
- If the market movement is continue going to be high, it is gives good return for lump sum

investors because they are having more no of shares. The same time systematic investors will get low profit reason for that is they will get minimum no of shares in every month.

- The one time investment gives low return only reason is that the no of shares they investing in is lower compare to systematic investment plan.
- I suggest that the customers should choose systematic investment plan is good for the good return.

#### VI. CONCLUSION

Choosing best Investment plan is the important work for every investor. Such a evaluation of different mutual funds which is invested in both the plans. The portfolio performance is much better for the systematic investment plan performance when it is compared with one time investment plan performance. The return level is also good during monthly periods. The returns during the different period is also considerable the same. Hence some general suggestions of considering certain criteria like liquidity, growth, income etc in selection of portfolio will help in maintaining as well as increasing the portfolio performance.

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