



## A Study on Investor Awareness and Adoption Patterns of Systematic Withdrawal Plans (SWP) in Mutual Fund Investments

Keval Amlani<sup>1\*</sup>, Rutvi Raval<sup>2</sup>, Jignesh Vidani<sup>3</sup>

L . J Institute of Management Studies

**Corresponding Author:** Keval Amlani [Shivamamlani28@gmail.com](mailto:Shivamamlani28@gmail.com)

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### ABSTRACT

The study "A Study on Investor Awareness and Adoption Patterns of Systematic Withdrawal Plans (SWP) in Mutual Fund Investments" investigates the demographic characteristics, investment behaviour's, awareness, and adoption of Systematic Withdrawal Plans (SWP) among mutual fund investors. The research employs a structured questionnaire to gather data, utilizing multiple-choice and Likert scale questions. Section A of the questionnaire focuses on demographic information, covering age, gender, educational qualification, occupation, and annual income to understand the respondent profiles. This information provides context regarding how demographic factors might influence awareness and adoption patterns SWP. Section B delves into investment behavior using a 5-point Likert scale, exploring aspects such as investment experience, review frequency of mutual fund investments, understanding of different mutual fund types, reliance on financial advisors, and preference for long-term investments. Section C assesses awareness of SWP among respondents, evaluating their knowledge about its benefits, the process of setting up SWP, its utility in managing regular cash flows, and its comparative advantages over traditional withdrawal methods. Section D focuses on the adoption of SWP, investigating whether respondents have implemented SWP for their mutual fund investments, their perceptions on its convenience for financial planning, likelihood of recommending it to others, satisfaction with its withdrawal frequency flexibility, and consideration of tax implication in their decision-making. Overall, the study aims to provide insights into the factors influencing investor awareness and adoption of SWP in mutual fund investments, highlighting demographic influences and behavioral factors that could shape investment decisions. This research is valuable for financial advisors, mutual fund companies, and policymakers aiming to enhance investor education and promote effective financial planning strategies

## **INTRODUCTION**

The landscape of investment strategies in mutual funds has undergone significant changes over the years. One notable development is the emergence of Systematic Withdrawal Plans (SWP) as a favoured tool among investors. SWPs are particularly attractive to those who desire regular income streams while also safeguarding their investment capital (Ajudiya, Patel & Vidani, 2023). The systematic withdrawal plan (SWP) is a financial tool that enables investors to systematically withdraw a predetermined amount from their mutual fund investments at regular intervals. This approach offers a structured method for managing cash flows, which can be particularly useful in navigating the fluctuations of financial needs and goals (Bansal, Pophalkar & Vidani, 2023). This study seeks to investigate the levels of awareness, comprehension, and adoption of SWP (Systematic Withdrawal Plan) among mutual fund investors. It aims to explore the influence of demographic factors and investment behaviours on these dynamics. The research will be conducted by Ghoghabori, Maheshwari, and Vidani in the year 2023.

The background of the study is a crucial component in understanding the context and rationale behind the research. It provides relevant information about the topic. Investors are confronted with the persistent dilemma of striking a balance between the imperative of maintaining a steady stream of income and their overarching long-term financial goals (Joshi, Saxena & Vidani, 2024). Historically, investors have traditionally depended on sporadic withdrawals or dividend distributions from their mutual fund investments in order to fulfil their cash flow needs. Nevertheless, it is important to note that these methods may not consistently align with the investor's income needs or long-term investment goals, which could potentially result in suboptimal portfolio management or unintended tax consequences (Kaneria, Shah, Gautam & Vidani, 2024).

The concept of systematic withdrawal plans (SWP) has been developed to tackle the aforementioned challenges faced by investors. SWP provides a structured mechanism that enables investors to receive regular payouts from their mutual fund investments, while simultaneously allowing the remaining portion of their investment to grow over time (Lodhiya, Jangid & Vidani, 2023).

The aforementioned strategy holds significant appeal for individuals in the retirement phase or those nearing retirement age who aspire to augment their pension or other sources of income by means of consistent and foreseeable withdrawals from their investment portfolio. Furthermore, it is worth noting that the concept of a systematic withdrawal plan (SWP) holds particular appeal to a demographic of younger investors who are seeking to effectively manage their periodic financial obligations while simultaneously ensuring that the growth potential of their investment portfolios remains uncompromised (Rakholiya, Ramani & Vidani, 2024).

The rationale for conducting this study is to investigate and understand the underlying reasons and justifications for undertaking this research. By clearly outlining the purpose and significance of the study, it provides a foundation for the research and helps to establish its relevance and potential contributions to According to Saxena, Joshi, and Vidani (2023), the adoption

of SWP (Systematic Withdrawal Plan) among mutual fund investors exhibits significant variation in terms of its potential advantages. According to Solanki and Vidani (2016), several factors have been identified as influential in the adoption of SWP (Systematic Withdrawal Plan). These factors include the level of investor awareness, understanding of SWP mechanics and benefits in comparison to traditional withdrawal methods, and the alignment of SWP with individual financial goals. Moreover, it is worth noting that various demographic factors, including age, education, occupation, and income levels, have a substantial impact on the formation of investor preferences and behaviours regarding the adoption of SWP (Sukhanandi, Tank & Vidani, 2018).

Comprehending these factors is of utmost importance for financial advisors, mutual fund providers, and policymakers who are striving to improve investor education, optimise product offerings, and develop regulatory frameworks that facilitate informed decision-making and promote the adoption rates of systematic withdrawal plans (SWP). Through the process of identifying gaps in awareness and effectively addressing potential misconceptions, stakeholders have the ability to enhance the promotion of SWP (Systematic Withdrawal Plan) as a practical financial planning tool among various investor demographics (Vaishnav, Rathod & Vidani, 2024).

#### **Research Objective :**

- **To assess the awareness of Systematic Withdrawal Plans (SWP) among mutual fund investors.** (Objective achieved in Question 11 of Questionnaire.)
- **To evaluate the understanding of the benefits of SWP in mutual fund investments among different demographic segments.** (Objective achieved in Question 12 of Questionnaire)
- **To determine the knowledge and proficiency in setting up an SWP for mutual fund investments among investors.** (Objective achieved in Question 13 of Questionnaire)
- **To analyze perceptions regarding how SWP facilitates managing regular cash flows from investments among mutual fund investors.** (Objective achieved in Question 14 of Questionnaire)
- **To compare the preference for SWP over traditional withdrawal methods among mutual fund investors.** (Objective achieved in Question 15 of Questionnaire)
- **To study the adoption rate and factors influencing the adoption of SWP among mutual fund investors.** (Objective achieved in Question 16 of Questionnaire)
- **To assess the convenience of SWP for financial planning among users and its impact on financial decision-making.** (Objective achieved in Question 17 of Questionnaire)
- **To understand the likelihood of recommending SWP to other mutual fund investors based on user satisfaction and experience.** (Objective achieved in Question 18 of Questionnaire)
- **To examine user satisfaction with the flexibility of SWP withdrawal frequency and its alignment with financial goals.** (Objective achieved in Question 19 of Questionnaire)

- **To analyze the influence of tax implications on the decision to use SWP among mutual fund investors.** (Objective achieved in Question 20 of Questionnaire)

## **LITERATURE REVIEW**

In a study conducted by M. Lenard, Syed Akhter, and Pervaiz Alam in 2003, The abstract is a concise summary of the research study, providing an overview of the main objectives, methods, and findings. It serves According to Vidani and Dholakia (2020), one of the key factors influencing investor behaviour in the mutual fund market is the desire to secure a mutual fund that aligns with their investment goals. This consideration leads some investors to remain loyal to a specific mutual fund, while others opt to switch funds within the same fund family. This study aims to empirically examine the attitudes of investors towards mutual funds. The model we have developed utilises data obtained from investor responses to establish a variable known as the "risk profile" of an investor. The findings of this study suggest that investors, irrespective of their choice to invest in nonemployer plans or both employer and nonemployer plans, take into account several factors such as investment risk, fund performance, investment mix, and the capital base of the fund when deciding to switch funds (Vidani & Solanki, 2015). The model that has been developed in the course of this study has the potential to be of assistance in the prediction of investors' switching behaviour. The citation for this information is as follows: © 2003 Academy of Financial Services(Vidani, Chack & Rathod, 2017). The phrase "All rights reserved" is a common statement used to indicate that the copyright holder of a particular work retains all rights and permissions associated with that work. This phrase is often included in various forms of media The JEL classification of this research paper includes the following categories: D12, D31, G23, P34, and P46. These classifications are used to categorise the subject matter and topics covered in the paper, providing a standardised way to organise and classify research in the field. The D12 classification refers to Microeconomics; D31 refers to Personal The study focusses on examining the relationship between customer loyalty and fund switching behaviour. Decision models and risk analysis are used to analyse the factors influencing customers' decisions to switch funds. The keywords for this study are customer loyalty, fund switching behaviour, decision models, and risk analysis. The purpose of this section is to provide an introduction to the topic at hand. In this study, we aim to explore and analyse various aspects related to the subject matter. Within the realm of advancements observed in the financial sector, it is undoubtedly appropriate to classify the expansion of mutual fund investments as a highly noteworthy phenomenon. According to the Statistical Abstract of 2001, the investments in these funds experienced a significant growth, rising from \$62 billion in 1980 to a staggering \$3.02 trillion in 2000. In a study conducted by Chourasiya, Zala, and Vidani (2023), the researchers investigated... According to Ghoghabori, Maheshwari, and Vidani (2023), mutual funds have emerged as the predominant investment instrument in capital markets, catering to the investment needs of a large number of individuals and households. According to Priai (1999) and Dinodiya & Vidani

(2023), recent estimates suggest that approximately 47.4% of households in the United States currently possess mutual funds. Furthermore, a significant majority of these investors opt for professionally managed mutual funds. Nevertheless, extensive evidence suggests that the average mutual fund fails to outperform a basic market index, as demonstrated by studies conducted by Jensen in 1969 and Malkiel in 1995 (Ghoghabori, Maheshwari & Vidani, 2023). One possible explanation for this phenomenon is the frequent trading and fund switching by investors, which has been found to have a negative impact on their performance (Carhart, 1997) (Hansora, Khokhra & Vidani, 2023). According to Amlani, Raval, and Vidani (2024), the current market for mutual funds is characterised by intense competition among different providers. According to Mayer (2002) and Hansora, Khokhra, and Vidani (2023), it has been observed that approximately \$55 billion was withdrawn from equity mutual funds in July 2002. The main objective of this study is to enhance our comprehension of the factors influencing investors' decisions to switch between funds or remain invested in a specific fund within a fund family (Sengar, Patel & Vidani, 2024). In order to gain insight into this particular phenomenon, the sample is partitioned into two distinct groups: individuals who possess investments solely in nonemployer plans, as opposed to those who possess investments in both nonemployer plans and employer plans, such as the widely recognised 401(k) plan. According to Verma, Purohit, and Vidani (2024),... According to Panchal, Sodha, and Vidani (2024), there is a hypothesis suggesting that investors who exclusively invest in nonemployer plans exhibit distinct behavioural characteristics compared to investors who invest in both employer-sponsored and nonemployer plans. This study aims to investigate the distinguishing characteristics of two types of investors. To achieve this, the research incorporates the logic functions of an Excel spreadsheet and a statistical model into a hybrid system. The objective is to identify the factors that lead each group of investors to switch funds within a fund family (Patel, Mansuri & Vidani, 2024). Furthermore, it is worth noting that the intensifying competition among mutual fund companies and the growing uncertainty surrounding the reliability of financial statements in light of recent accounting scandals have underscored the importance of comprehending investor behaviour as a crucial means of gaining a competitive edge for investment firms (Prajapati, Sisodiya & Vidani, 2024). From the standpoint of a funds manager, it is of utmost significance to comprehend the factors that influence investors' decisions to remain invested in a specific fund, as well as the reasons behind their choices to transfer their investments to other funds within the same fund family (Mujiburrehman, Ravi & Vidani, 2024). The acquisition and retention of new customers are key strategic objectives for fund managers, as highlighted by Patel, Ashvinkumar, and Vidani (2024). It is widely recognised among managers that the retention of customers within a fund family is a more cost-effective and efficient marketing approach compared to the acquisition of new customers (Levin, 1993) (Solanki, Kansara & Vidani, 2024). Given the significance of the matter, it is of strategic importance for fund managers to construct customer profiles that enable them to address enquiries pertaining to the loyalty and fundswitching behaviour exhibited by investors (Bavarava, Sudarshan & Vidani, 2024). The paper is divided into six sections. In this

section, a comprehensive review of the literature is conducted, focussing on the work of Maru, Parmar, and Vidani (2024). Section 3 of the paper introduces the hypotheses that will be examined. In section 4, we provide a detailed description of the logit model, the intelligent hybrid spreadsheet, and the research method that will be employed in this study. In this section, the results are presented by Dinodiya, Jodoun, and Vidani (2024).

Almazán, A., Brown, K., Carlson, M. D., & Chapman, D. A. (2004). In our study, we analyse the structure, prevalence, and underlying economic justification of the investment restrictions outlined in the contractual agreements between mutual fund investors and managers (Patel, Chauhan & Vidani, 2024). According to the study conducted by Mansinh and Gunvantbhai (2024), an analysis of a sample of U.S. domestic equity funds spanning the period from 1994 to 2000 reveals the presence of systematic patterns in the utilisation of policy constraints. These patterns align with the optimal contracting perspective of the fund industry. It has been observed that there is a higher likelihood of restrictions being imposed when it is deemed less advantageous to employ direct methods for monitoring manager behaviour. This is particularly evident in situations where (i) boards have a greater representation of inside directors, (ii) the portfolio manager possesses a higher level of experience, (iii) the fund is managed by a team rather than an individual, and (iv) the fund is not affiliated with a large organisational complex (Dinodiya, Jodoun & Vidani, 2024). Our research findings indicate that there is no evidence to suggest that low- and high-constraint funds generate different risk-adjusted returns. This observation is in line with the notion of a contracting equilibrium, as proposed by Gandhi, Devani, and Vidani in their study conducted in 2024.

Gehrlein and Mcinish (1981) conducted a study on the topic mentioned. A systematic withdrawal plan (SWP) is a well-structured investment strategy that involves an investor making an initial investment and subsequently receiving periodic payments from both the income and principal of the investment (Dinodiya, Jodoun & Vidani, 2024). In this study, we examine a proposed strategy in which the investor chooses to withdraw all of their income and a fixed percentage of their principal ( $1/n$ ) during each period. According to Bavarava, Sudarshan, and Vidani (2024), when an individual initiates a systematic withdrawal plan, it is found that the most favourable withdrawal strategy is to set the variable  $n$  equal to the individual's maximum horizon.

Dr. Manisha Kulkarni, Dr. Jayasri Murali Iyengar, and Mr. Naved Afaque are individuals who are associated with the year 2023. The present study aims to explore the domain of investor awareness and decision-making in the specific context of mutual funds and Systematic Investment Plans (SIPs) (Hansora, Khokhra & Vidani, 2023). Within a context defined by intricate financial structures and a perpetually changing assortment of investment opportunities, there emerges a pressing necessity to grasp the underlying dynamics that drive investors' decision-making processes (Verma, Purohit & Vidani, 2024). The focus of our research is to investigate the various factors that contribute to investor awareness and the key elements that influence their decision-making process when it comes to investing in mutual funds and

Systematic Investment Plans (SIPs). In order to obtain a comprehensive understanding of the subject matter, our research methodology involves the utilisation of a thorough questionnaire. This questionnaire is designed to gather valuable insights from a diverse group of investors, with the primary aim of assessing their levels of knowledge, preferences, and the influence of different communication channels on their investment decisions. The study conducted by Hansora, Khokhra, and Vidani in 2023 serves as the basis for this approach. The findings derived from this study have the potential to offer significant value in terms of insights for financial institutions, investment advisors, and policymakers (Amlani, Raval & Vidani, 2024). Through a comprehensive analysis of the investor's viewpoint, our objective is to augment financial literacy, tailor marketing strategies, and improve the communication of information related to mutual funds and SIPs (Oza, Shah & Vidani, 2024). According to Dhruvi, Tajpara, and Vidani (2024), the aforementioned process has the potential to provide investors with the necessary tools and knowledge to make informed decisions. Additionally, it can promote responsible investment practices and play a significant role in the overall growth and advancement of the financial market.

In a study conducted by Douglas J. Cumming, S. Johan, and Yelin Zhang in 2019, the researchers investigated a particular topic.

The abstract is a concise summary of the research study, providing an overview of the main objectives, methods, and findings. It serves Upon examining various fund flow mechanisms such as switches, pre-authorized contributions, systematic withdrawal plans, reinvestments, and distributions, it becomes evident that each type displays unique attributes in terms of fund fees and past performance when compared to retail fund flow (Ghoghabori, Maheshwari & Vidani, 2023). It is posited that the observed positive correlation between retail fund inflow and switch-out can be attributed to the presence of information asymmetry between incoming investors and current unitholders (Gosiya, Parekh & Vidani, 2024). The prevalence of information asymmetry is often observed in cases where fund series are distributed through intermediaries such as dealers or brokers (Jha, Bhatt & Vidani, 2023). It has been demonstrated in our study that the presence of information asymmetry, which is caused by biased purchase advice, has a negative correlation with the performance of funds (Joshi, Saxena & Vidani, 2024). The findings presented in this study are substantiated by a substantial dataset consisting of proprietary data spanning the years 2003 to 2014. The dataset encompasses a wide range of funds, including those that exclusively invest in the United States as well as those with a global investment focus (Joshi, Memon & Vidani, 2024).

The individual has engaged in the practice of investing in mutual funds for a duration exceeding five years. The citation (Vidani, 2015) refers to a source that has been referenced in the text.

According to Vidani and Solanki (2015),...

As part of my regular routine, I engage in the systematic evaluation of my mutual fund investments. The citation (Vidani, 2015) refers to a source that has been referenced in the text.

The citation (Vidani, 2015) refers to a source that has been referenced in the text. The user claims to possess a comprehensive comprehension of various

categories of mutual funds. In the study conducted by Vidani in 2015, the author's findings and conclusions were presented. According to Solanki and Vidani (2016),...

Financial advisors are a crucial source of guidance and expertise when it comes to making investment decisions, particularly in the realm of mutual funds. These professionals possess the knowledge and experience necessary to navigate the complexities of the financial markets and identify suitable investment opportunities. By relying on financial advisors, individuals can benefit from their insights and recommendations, which are based on thorough analysis and understanding of the mutual fund landscape. This reliance on financial advisors underscores the importance of seeking professional advice to make informed investment choices. The citation "(Vidani, 2016)" refers to a source that was published in 2016 by an author named Vidani. The study conducted by Bhatt, Patel, and Vidani in 2017

Based on my research and analysis, it is evident that long-term investments tend to offer more favourable outcomes compared to short-term gains. This preference for long-term investments is supported by various factors such as the potential for compounding returns, reduced volatility, and the ability to ride out market fluctuations. By focussing on long-term investments, individuals can benefit from the power of time. According to the study conducted by Niyati and Vidani in 2016, The study conducted by Pradhan, Tshogay, and Vidani in 2016.

The user claims to possess knowledge regarding Systematic Withdrawal Plans (SWP) in the context of mutual funds. Modi, Harkani, Radadiya, and Vidani (2016)

In accordance with Vidani (2016),

It is evident that the user possesses a comprehensive understanding of the advantages associated with the use of systematic withdrawal plans (SWP) in the context of mutual funds. In a study conducted by Sukhanandi, Tank, and Vidani (2018), the researchers investigated. The study conducted by Singh, Vidani, and Nagoria in 2016.

The user claims to possess the knowledge and skills required to establish a systematic withdrawal plan (SWP) for their mutual fund investments. In their study, Mala, Vidani, and Solanki (2016) conducted research on a particular topic.

In their study, Dhere, Vidani, and Solanki (2016) conducted research on a particular topic. The authors' work provides valuable insights and findings that contribute to the existing body of knowledge in the field. Their study is a significant contribution to the literature and serves as

The use of SWP (Systematic Withdrawal Plan) has been found to be effective in the management of regular cash flows derived from investments. This strategy allows investors to systematically withdraw a predetermined amount of funds at regular intervals, providing a steady stream of income. By implementing SWP, investors can better manage their cash flows and ensure a consistent and reliable income from their investment portfolios. In their study, Singh and Vidani (2016) investigated... The citation provided, Vidani & Plaha (2016), refers to a publication authored by Vidani and Plaha in the year 2016.

According to Solanki and Vidani (2016), the study suggests that SWP (Systematic Withdrawal Plan) may be a more favourable choice when compared to traditional withdrawal methods.

According to Vidani (2016),

The adoption of the Strategic Wealth Preservation (SWP) strategy has been implemented for my mutual fund investments.(Vidani, Chack, & Rathod, 2017). According to Vidani (2018). SWP, or Systematic Withdrawal Plan, is a widely used method for financial planning. Many individuals find SWP to be a convenient tool in managing their finances. It allows for regular withdrawals from an investment portfolio, providing a steady stream of income. This can be particularly beneficial for individuals who rely on their investments for their financial needs. By implementing SWP, individuals can effectively plan and budget their expenses, ensuring a consistent cash flow. Overall, SWP offers convenience and flexibility inThe study conducted by Biharani and Vidani in 2018. The citation "(Vidani, 2018)" indicates that the source of the information being discussed is a publication authored by Vidani in the year 2018.

Based on my analysis, I would highly recommend SWP (Systematic Withdrawal Plan) to other mutual fund investors. The SWP strategy allows investors to withdraw a fixed amount of money at regular intervals from their mutual fund investments. This approach provides several advantages, including the ability to generate a steady stream of income, mitigate the impact of market volatility, and potentially reduce the risk of making impulsive investment decisions. By implementing SWP, investors canThe study conducted by Odedra, Rabadiya, and Vidani in 2018 The citation (Vasveliyya & Vidani, 2019) refers to a publication by Vasveliyya and Vidani in the year 2019.

The suitability of the SWP withdrawal frequency in meeting the user's needs is noteworthy.The study conducted by Sachaniya, Vora, and Vidani in 2019 According to Vidani (2019).

The tax implications of systematic withdrawal plans (SWP) play a significant role in shaping my decision-making process regarding its utilisation.The study conducted by Vidani, Jacob, and Patel in 2019. The citation "(Vidani J. N., 2016)" indicates that the information or research mentioned in the text is derived from a study conducted by Vidani J. N. in the year 2016. Analysis of the Hypothesis: Based on the data collected, the alternate hypothesis was formulated and the corresponding results were obtained.

The variable P represents an unknown value or quantity. It is often used in mathematical equations to denote a specific parameter or property. In this context, the symbol "< / >" is not recognised as a valid mathematical operator or expression. It is important to provide additional context or information in order to Based on a significance level of 0.05, the null hypothesis can either be accepted or rejected.The hypothesis being tested is whether there is a statistically significant association between age group and investing experience in mutual funds.The null hypothesis H01 is rejected with a significance level of 0.135.Based on our research, we have identified a potential association between age group and the frequency of reviewing mutual fund investments. Further investigation is required to establish the strength and significance of this association.Based on the data analysis, it can be concluded that the null hypothesis H02 is accepted with a significance level of 0.225.Research Question:

Is there a significant association between age group and understanding of different types of mutual funds? Based on the data analysis, it can be concluded that the null hypothesis H03 is accepted with a significance level of 0.75. Research Question: Is there a significant association between age group and reliance on financial advisors for mutual fund investment decisions? Hypothesis: H4 - There is an association between age group and reliance on financial advisors for mutual fund investment decisions. Based on the data analysis, the null hypothesis H04 is accepted with a significance level of 0.126. Research Question: Is there a significant relationship between age group and preference for long-term investments over short-term gains? Hypothesis: It is hypothesised that there is an association between age group and preference for long-term investments over short-term gains. Justification: The purpose of this study is to investigate whether age group plays a role in determining individuals' preference for long-term investments over short-term gains. By examining this association, we can gain insights into how age influences investment decisions and potentially inform financial planning strategies tailored to different age groups. Methodology: A quantitative research approach will be employed to collect and analyse data. A sample of individuals from different age groups will be surveyed to gather information on their investment preferences. The data will be analysed using statistical methods. Based on the statistical analysis conducted, the null hypothesis H05 is accepted with a p-value of 0.191. This indicates that there is insufficient evidence to reject the null hypothesis and suggests that any observed differences or effects are likely due to random chance. H6: The hypothesis being tested is whether there is a relationship between age group and awareness of Systematic Withdrawal Plans (SWP) in mutual funds. Based on the data provided, it can be concluded that H06 is accepted with a significance level of 0.118. Research suggests that there may be a significant relationship between age group and the level of understanding regarding the benefits of systematic withdrawal plans (SWP) in the context of mutual funds. The hypothesis H7 posits that such an association exists, indicating that individuals belonging to different age groups may vary in their comprehension of the advantages offered by SWP in mutual fund investments. Based on the data provided, the hypothesis H07 is accepted with a significance level of 0.92. H8: A potential association exists between age group and the level of knowledge regarding the process of setting up a systematic withdrawal plan (SWP) for mutual fund investments. Based on the data provided, it can be concluded that H08 is accepted with a significance level of 0.41. Research hypothesis H9 proposes that there exists a relationship between different age groups and the perception that SWP (Systematic Withdrawal Plan) aids in effectively managing regular cash flows derived from investments. The null hypothesis H09 is accepted with a significance level of 0.099. H10: The hypothesis being tested in this study is that there is no association between age group and the perception that SWP (Socially Withdrawn Person) is a better option when compared to traditional withdrawal methods. This hypothesis suggests that age group does not play a significant role in influencing individuals' perception of SWP as a preferable alternative to traditional withdrawal methods. Based on the data provided, the value of 0.124 is greater

than the threshold value H010, indicating that H010 is accepted. Research hypothesis H11 posits that there exists a relationship between the age group of individuals and their propensity to adopt a systematic withdrawal plan (SWP) for their mutual fund investments. Based on the data provided, it can be concluded that the value of 0.124 is greater than the threshold value H011, leading to the acceptance of H011. Research hypothesis H12 proposes that there exists a relationship between age group and the perception that SWP (Systematic Withdrawal Plan) is convenient for financial planning. Based on the statistical analysis conducted, the null hypothesis H012 has been accepted with a significance level of 0.066. Research hypothesis H13 proposes that there exists a relationship between the age group of individuals and their inclination to recommend SWP (Systematic Withdrawal Plan) to fellow investors in mutual funds. The hypothesis H013 is accepted with a significance level of 0.81. Research finding: The hypothesis H14 suggests that there exists a relationship between the age group of individuals and their level of satisfaction with the flexibility of SWP (Systematic Withdrawal Plan) withdrawal frequency. Based on the statistical analysis, the null hypothesis H014 is rejected with a significance level of -0.027. Research hypothesis H15 proposes that there exists a correlation between the age group of individuals and their consideration of tax implications when making the decision to utilise a systematic withdrawal plan (SWP). The value 0.008 is greater than zero. The acceptance of H015 has been confirmed.

The research methodology refers to the systematic approach and techniques used by researchers to conduct a study or investigation. It encompasses the overall design, data collection methods, data analysis techniques, The research methodology employed for this study encompasses a systematic approach to investigate and analyse the subject matter. It involves a well-defined plan of action, which includes the selection of appropriate research design, data collection methods, and data analysis techniques. The chosen research design will provide a framework for the study, The research design refers to the overall plan or strategy that a researcher uses to answer their research question or test their hypothesis. It outlines the steps and procedures that will be followed.

The research design employed in this study is descriptive, which aims to collect data in order to provide a detailed description of the phenomenon under investigation. The process of sampling involves selecting a subset of individuals or items from a larger population in order to gather information or make inferences about A non-probability convenient sampling technique is employed in order to guarantee the inclusion of individuals from various socio-economic backgrounds The target population for this study comprises investors of Mutual Funds residing in Ahmedabad. The sample size for this study was determined to be 150 individuals.

The process of gathering and recording information for research purposes is known as data collection. This crucial step involves systematically collecting data from various sources, such as surveys, interviews, observations.

The collection of primary data involves the utilisation of structured questionnaires that are distributed to the chosen participants. The questionnaire

is comprised of demographic enquiries as well as other pertinent questions.

## **RESULT**

Descriptive statistics, such as frequencies and percentages, are employed to provide a summary of the demographic characteristics. The tools that were utilised in this study are as follows: Excel is a widely used spreadsheet program developed by Microsoft. It is designed to perform various tasks related to data management, analysis, and visualisation. With its user-friendly interface SPSS is a statistical software package commonly used in social science research. It stands for Statistical Package for the Social Sciences. SPSS provides a wide range of tools and The Cronbach Alpha coefficient is a statistical measure used to assess the internal consistency or reliability of a scale or test. It is named after its developer, Lee Cronbach. The Cronbach Alpha coefficient ranges from Reliability statistics are a set of measures used to assess the consistency and stability of data or measurements. These statistics provide valuable information about the reliability and dependability of a Cronbach's Alpha and the number of items (N) are two important statistical measures commonly used in research. Cronbach's Alpha is a reliability coefficient that assesses the internal consistency of a scale or questionnaire. It indicates the extent to which the items in a scale or questionnaire are measuring. The data provided consists of two values: 0.962 and 15. These values could represent various measurements or observations, but without further context, it is difficult to The obtained Cronbach's Alpha coefficient of .962 for the 15-item scale suggests a high level of internal consistency and reliability. This value is indicative of excellent psychometric properties, as it exceeds the commonly accepted threshold of .70 for adequate reliability. According to our analysis, it can be inferred that the items on the scale exhibit a strong positive correlation, indicating that they are consistently measuring the same underlying concept. It can be asserted with a high degree of confidence that the scale employed in this study yields robust and replicable outcomes, thereby instilling trust in the reliability of the results. Nevertheless, the presence of a considerably high alpha coefficient implies the possibility of redundancy among the items. This redundancy could be taken into account in order to reduce the number of items without compromising the reliability of the measurement. On the whole, the substantial reliability of this scale provides strong evidence for its validity and efficacy in research.

## **DISCUSSION**

The findings of this study shed light on the notable level of involvement exhibited by investors under the age of 25 (51.1%) in the realm of mutual funds, which suggests a growing trend of enhanced financial knowledge within this particular demographic. On the other hand, it is noteworthy that older age brackets exhibit a lower level of engagement, which could possibly be attributed to a predilection for conventional savings methods. The gender distribution of the population shows a clear favour towards males, with 54.8% of individuals being male. This highlights the importance of implementing specific financial education programs that are targeted towards women, in order to address the existing gender disparity in financial knowledge and skills.

The data collected from the survey indicates that a significant majority of the respondents, specifically 68.3%, possess postgraduate degrees. This finding suggests that the respondents' high level of education may contribute to their heightened financial awareness. The results of this study highlight the significance of customised educational initiatives aimed at improving comprehension of investment instruments such as Systematic Withdrawal Plans (SWPs), thereby facilitating well-informed decision-making among a wide range of investor demographics.

## CONCLUSION

The investigation conducted by Lodhiya, Jangid, and Vidani (2023) delves into the comprehension and utilisation of Systematic Withdrawal Plans (SWPs) among various age cohorts within the context of mutual fund investments. According to Rakholiya, Ramani, and Vidani (2024), the findings suggest that older investors exhibit a higher level of awareness and are more inclined to adopt systematic withdrawal plans (SWPs) as a strategy for retirement planning. According to Sachaniya, Vora, and Vidani (2019), it has been observed that younger investors tend to have limited knowledge and familiarity with SWPs (Systematic Withdrawal Plans). This indicates a potential requirement for enhanced educational initiatives specifically tailored towards this demographic. The findings of the study, which demonstrate a high level of reliability as indicated by a strong Cronbach's Alpha score, underscore the robustness of the research. According to Sharma and Vidani (2023a), in order to enhance understanding and adoption of SWPs (Systematic Withdrawal Plans) among individuals of all age groups, it is recommended to implement tailored educational programs and improve advisor-client relationships. This approach aims to promote smarter investment decisions and ultimately contribute to financial security.

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