"From Stability to Growth: A Comparative Study of Bank Deposits and SIP Investments"

- Ashmin Batra

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Abstract: This research paper provides a comparative analysis of traditional bank Fixed Deposit Receipts (FDRs) and modern mutual funds, with a specific focus on the investment choices made by individuals in India. Using empirical data, we examine the percentage share of banks holding Fixed Deposits (FDs) and present this data using pie charts to visualize the distribution across major banks. Additionally, a bar graph illustrates the percentage decrease in returns from bank FDs in recent years compared to the relatively more volatile but potentially higher returns of mutual funds. The study delves into key metrics such as percentage savings and investment patterns among individuals, highlighting how the risk-return profiles of FDs and mutual funds influence investor preferences. The research also presents a mathematical model to calculate the growth of investments in both FDs and mutual funds over time. The models used show deposits with State Bank of India (SBI), including the equation for SBI bank deposits and SBI mutual fund investments, both measured in units of 10 lakhs of rupees. Our findings provide insight into the pros and cons of FDs and mutual funds and provide investors and financial institutions with an in-depth insight into the best asset allocation strategies based on patience and expected results..

KEY WORDS: Artificial Intelligence, market size, prompt, computing

1. Introduction:

Investing is the act of allocating money to various financial assets with the expectation that they will produce a return or profit over time. It plays an important role in building wealth, achieving financial goals and planning for the future. Unlike saving, which focuses on keeping money, investing aims to grow your capital, although it often involves accepting risk.

<u>What is investment?</u>

Investing allows you to grow your wealth over time. By investing in assets such as stocks, bonds or real estate, you may get a higher return than keeping your money in a savings account. Inflation reduces the value of money over time, so investing is another way to grow your wealth faster than inflation. Additionally, investing can help you achieve long-term financial goals such as retirement, buying a home, or funding your education.

<u>Types of investment:</u>

1. Shares: Shares represent ownership of a company. When you buy a share, you own a part of the company. Shares are known for their high returns, but they also carry a lot of risk. Share prices are volatile, meaning their value can rise or fall over a short period of time.
2. Bonds: Bonds are loans that you make to companies or authorities in exchange for paying interest and repaying the principal at maturity. They are considered less risky than shares, but the rewards are lower. Bonds are often used to secure a different fund.
3. Mutual Funds: Mutual funds pool money from many investors to invest in a diversified portfolio of stocks, bonds and other assets. Professionally managed individual funds are an easy way for investors to get diversification without having to sell money. They have different risks and returns depending on the fund's asset allocation.
4. Real Estate: Investing in real estate involves buying property for a rental income or reselling it in the future as a profit. Real estate appreciates over time and can provide real income through letting, although it requires a lot of upfront capital and ongoing management.
5. ETFs (Exchange Traded Funds): ETFs are like mutual funds, but trade like stocks. They allow investors to buy a different portfolio of assets in a single transaction. ETFs are known for their low cost and flexibility.

<u>Important considerations:</u>
Before investing, it is important to consider your risk profile, timing and financial goals. Diversification – spreading your investments across different types of assets – can reduce risk. In addition, knowing the benefits of compounding, which can generate more profits over

time, will significantly increase the growth of the investment over the long term.

In short, investing is necessary to maximize wealth and achieve long-term financial goals. By knowing your goals and risk profile, you can create a strategy that best suits your needs.

2. Old vs New Generation Approach to Investment:

Over time, the investment approach has evolved significantly. Most of the older generation prefers safe and stable investment options like bank savings accounts and fixed deposits (FD), while the new generation embraces a wide range of investments, including stocks and mutual funds. This change reflects a change in risk perception, access to information and financial goals for each generation.

1. Investment Preferences for the Older Generation:
   a. Savings Bank Accounts: Most of the older generation value safety and security when managing their money. Savings accounts are the best choice because they offer:
      - Guaranteed payments: Although the interest rates are low, the payments are predictable and reliable.
      - Cash: Cash is available for emergencies and emergency needs without penalty.
      - Low risk: Bank deposits are usually insured by the government (eg FDIC in the US), providing peace of mind and never losing capital.

   b. Fixed Deposits (FD): FDs are another popular investment vehicle for the older generation due to their safety and returns.
      - Interest rate: FDs offer guaranteed interest over a specified period with predictable income.
      - Safe: Like bank savings accounts, FDs are considered to be one of the safest forms of investment with little or no risk of losing money.
      - Low returns: Although FDs are safe, the returns are low, especially when compared to other modern investment vehicles.
2. Investment preferences of the new generation:
   a. Shares: The new generation has turned to riskier investments, but with the same returns as shares.
      - Stronger growth: Shares can generate high returns over time, which is attractive to young investors with more patience.
      - Value: Stocks are more volatile and risky, but the new generation is more susceptible to market volatility due to longer investment periods and greater access to market information.
      - Technology and information: The easy online trading process and the availability of information have improved access to stock investments.
   b. Mutual Funds: Mutual funds have become a preferred option for those seeking diversification without having to pick individual stocks or bonds.
      - Diversification: Mutual funds spread investments across various asset classes, reducing the risk compared to investing in individual stocks.
      - Professional Management: Mutual funds are managed by experts, making them suitable for investors who may not have the time or expertise to manage their own portfolio.
      - Variety: The new generation enjoys the flexibility to choose between equity, debt, or balanced funds depending on their risk tolerance and financial goals.
   c. Comparison:
      - Risk Appetite: The older generation favoured low-risk investments like FDs and savings accounts, while the new generation is more willing to accept higher risks in pursuit of higher returns through stocks and mutual funds.
      - Time Horizon: Older investors typically focus on preserving capital and earning steady returns, often with shorter investment horizons. In contrast, the younger generation, with more time on their side, is able to invest in higher-risk, long-term assets that can grow substantially over time.
      - Access to Information: The availability of financial education, online trading platforms, and real-time market data has made newer investment options more accessible to younger generations, shifting preferences toward more dynamic and diversified portfolios.
      - Inflation Protection: The new generation is more aware of the impact of inflation on their investments. Stocks and mutual funds generally offer better long-term inflation protection than bank savings and FDs.

In summary, the older generation values security and guaranteed returns through bank savings accounts and FDs, while the newer generation, driven by access to information and technology, embraces the potential of higher returns from stocks and mutual funds, accepting greater risk in exchange for the possibility of greater rewards.

3. Long Term v/s Short Term Investment:

Investments are often classified based on the expected period of return. Short-term investments are usually held for a few months to a few years, while long-term investments are held for a few years or decades. Each type of investment has different financial goals and unique characteristics in terms of risk, return and income.

1. SHORT TERM INVESTMENTS:
   Investments are usually made for short term with the aim of preserving capital and at the same time low cost. These are good for people who need money or plan to use the money in a few years.
   - Examples:
     a. Savings accounts: high cash and low interest, suitable for emergency funds and short-term needs.
     b. Fixed Deposits (FD): Short term FDs (less than one year) offer higher returns but are less liquid.
     c. Government bonds: Government bonds with a maturity of one year or less provide safety and a low yield.
     d. Mutual funds: Mutual funds that invest in short-term, low-risk and low-cost funds.

   - Features:
     a. Low risk: Short-term investing is generally less risky because it is less prone to market fluctuations.
     b. Lower returns: These investments are primarily capital preservation and liquidity, so returns are average.
     c. Funding: Most short-term investments are available and suitable for immediate or immediate financial needs.
     d. Best For: Emergency funds, saving money for a down payment on a house, or to pay for future expenses like school or travel.

2. LONG TERM INVESTMENTS: Long-term investments are designed to grow capital over a period of years or decades. These are ideal for meeting basic financial goals such as retirement, education or wealth building.
   - Example:
     a. Shares: Shares have high growth over time and are good for long-term investments.
     b. Mutual Funds/ETFs: These funds provide the diversification and professional management necessary for a long-term investment horizon.
     c. Property: A long-term investment in property that increases in value and income.
     d. Retirement accounts (eg, 401(k), IRAs): These accounts are designed for long-term growth and often offer tax advantages.

   - Features:
     a. Higher Risk, Higher Reward: Long-term investments have higher volatility, but higher returns.
     b. Compound Growth: Long-term investments benefit from the power of compounding, where higher returns are generated.
     c. Disadvantages: If you need money before the end of the investment period, it may be more difficult to access these investments without penalty or loss.
     d. Best for: Saving for retirement, funding children's education, or building wealth over decades.

4. Mutual funds and its types:

Mutual Funds are investment vehicles that pool money from multiple investors to invest in a diversified portfolio of stocks, bonds, money market instruments, or other securities. Managed by professional fund managers, mutual funds offer individual investors an easy way to access the financial markets without needing extensive knowledge or experience in investing. They are regulated by the Securities and Exchange Board of India (SEBI), which ensures transparency and protection for investors. Mutual funds allow investors to diversify their investments, spreading risk across various assets. They are available for a wide range of financial goals—whether you are looking for short-term liquidity, capital growth, income generation, or long-term wealth accumulation. Types of Mutual Funds in India Mutual funds in India are classified based on their structure, investment objective and asset class.
Here is a detailed overview of the different types:

1. Based on structure:
   - Open-ended mutual funds: Open-ended mutual funds allow investors to buy and sell shares at any time. . These funds have no maturity date and are issued to investors. NAV (Net Asset Value) is calculated daily and shares can be bought or paid at the current NAV.
   - Closed-end mutual funds: These funds are fixed term. Shares can only be bought during the initial public offering (NFO), after which they are listed at a stock price. Investors can sell their shares at a premium, but cannot get the money back directly from the fund before maturity.
   - Interval Funds: These funds combine features of both open-ended and closed-ended schemes. They can be bought or redeemed only at specified intervals, typically during pre-determined dates.

2. Based on Investment Objectives:

➢ Equity Mutual Funds: Equity funds primarily invest in stocks, making them ideal for investors seeking capital appreciation over the long term. These funds are subject to market risk, but they tend to offer higher returns compared to other fund types. Some sub-categories include:

- Large-Cap Funds: Invest in companies with large market capitalization.
- Mid-Cap Funds: Focus on medium-sized companies with growth potential.
- Small-Cap Funds: Target smaller companies, which carry higher risk but may offer higher returns.
- Sectoral/Thematic Funds: Invest in specific sectors like technology, healthcare, or finance, or follow particular themes like ESG (environmental, social, and governance).
- Equity Linked Savings Scheme (ELSS): Provides tax benefits under Section 80C of the Income Tax Act, with a mandatory lock-in period of 3 years.

➢ Debt Mutual Funds: Debt funds invest in fixed-income instruments like government bonds, corporate bonds, and other money market instruments. These funds are less risky compared to equity funds and are suitable for conservative investors seeking regular income rather than capital appreciation. Types include:

- Liquid Funds: Invest in short-term debt instruments with maturities up to 91 days.
- Short-Term Debt Funds: Invest in bonds with a maturity period of 1-3 years.
- Long-Term Debt Funds: Invest in bonds with longer maturity periods (more than 3 years).
- Gilt Funds: Focus on government securities, considered low-risk as they have sovereign backing.

➢ Hybrid Funds: Hybrid funds invest in a combination of equity and debt instruments, offering both growth and stability. They are ideal for investors looking for balanced risk and return. Key types include:

- Aggressive Hybrid Funds: Invest a larger portion in equity and a smaller portion in debt.
- Conservative Hybrid Funds: Allocate more to debt and less to equity, reducing overall risk.
- Balanced Advantage Funds: Dynamically manage their allocation between equity and debt based on market conditions.

➢ Money Market Funds: These funds invest in short-term money market instruments such as treasury bills, certificates of deposit, and commercial paper. Money market funds are low-risk and highly liquid, making them suitable for parking surplus funds temporarily.

3. Based on Special Features:

- Index Funds: Index funds replicate the performance of a specific index like the Nifty 50 or Sensex by investing in the same companies in the same proportion as the index. They are passively managed, which typically results in lower management fees.

- Exchange Traded Funds (ETFs): ETFs are traded on stock exchanges like individual stocks and usually track a benchmark index, commodity (e.g., Gold ETFs), or a basket of assets. They offer real-time pricing, and investors can buy and sell units throughout the trading day.

- Fund of Funds (FoF): These funds invest in other mutual funds rather than directly in stocks or bonds. Fund of Funds provides diversification across multiple schemes in a single investment but often come with higher costs due to layered management fees.

- International/Global Funds: International funds invest in companies or assets outside India. They are a good option for investors looking for geographical diversification. The performance of these funds is influenced by global economic conditions and currency fluctuations.

- Retirement and Solution-Oriented Funds: These funds are tailored for specific financial goals, such as retirement or children's education. Retirement funds typically have a long-term focus and come with a lock-in period, ensuring disciplined investment.

5. Bank savings and its types in India:

India's banking system, like many others, offers a range of savings options to cater to various needs, from everyday transactions to long-term investment and financial security. Here are the main types of savings options available in India:

1. Savings Account:
   - The most basic and common type of bank account, where individuals can deposit their money, earn interest, and withdraw funds when needed.
   - Interest rates vary but generally range between 3% to 4% annually.
2. Fixed Deposit (FD):
   - In a Fixed Deposit, a sum of money is deposited for a fixed period (from a few months to several years) and earns a higher interest rate than a regular savings account.
   - Once deposited, the money cannot be withdrawn without penalty before the tenure ends.
3. Recurring Deposit (RD):
   - A Recurring Deposit allows individuals to save a fixed amount of money every month for a set period, earning interest.
   - It's suitable for those who want to build savings through small, regular deposits.
4. Public Provident Fund (PPF):
   - The PPF is a long-term savings scheme with a 15-year lock-in period and offers tax benefits.
   - It is backed by the government and earns a fixed interest rate, with both the interest and the principal being tax-free.
5. National Savings Certificate (NSC):
   - A government-backed savings scheme that provides a fixed return on investment for a tenure of 5 or 10 years.
   - It offers tax benefits and is considered a secure savings option for small investors.
6. Senior Citizens Savings Scheme (SCSS):
   - Designed for senior citizens (aged 60 and above), this scheme offers a higher interest rate compared to regular savings accounts.
   - It is government-backed and also offers tax benefits.
7. Kisan Vikas Patra (KVP):
   - A savings instrument where the money invested doubles over a fixed period.

- It is aimed at rural and semi-urban areas and is considered a safe investment.

8. Post Office Savings Account:

    - Offered by post offices across India, these accounts function similarly to bank savings accounts but with different interest rates and often higher accessibility in rural areas.

9. Sukanya Samriddhi Yojana (SSY):

    - A savings scheme for girl children, offering a high interest rate and tax benefits.
    - The account can be opened for girls under the age of 10 and continues until she turns 21 or gets married after 18.

Comparison of FDR's Reforms and Indian Banking:

While FDR's reforms were specific to the U.S., many of the underlying principles, such as protecting savings, reducing financial risk, and fostering trust in the banking system, are mirrored in Indian banking practices today. India's government-backed savings schemes, like the PPF and NSC, reflect the importance of secure savings options, much like the FDIC in the U.S.

6. SIP this: The investment option powering India's mutual fund industry

India's mutual fund (MF) industry had barely any retail footprint when it completed 50 years in 2013. MFs had Rs 7 trillion in assets under management (AUM) in March 2013, of which around Rs 5 trillion was in institution-focused debt funds. By comparison, bank deposits in the country stood at Rs 67.5 trillion around the same time.A lot has changed since then.
The industry's AUM touched a record Rs 50 trillion in December 2023 on the back of steady growth in systematic investment plan (SIP) accounts. At the end of 2023, AUM tied to SIPs alone was Rs 10 trillion. Industry experts say there is a lot more to come.
"Despite the progress in recent years, we are nowhere closer to what the potential is. MF investors are still small as compared to demat account holders," says Misbah Baxamusa, chief executive officer (CEO), NJ Wealth.

Strong foundation:

Equity schemes, the preferred retail product, were managing just Rs 1.7 trillion in March 2013, shows data from the Association of Mutual Funds in India (Amfi).

MFs' failure to take off in the retail segment prompted the regulator to introduce steps in September 2012 to "re-energise" the industry. The measures included incentives for MFs getting substantial flows from places beyond India's top 15 cities, low cost direct plans, and widening the distribution pool. The new regulations created a platform for retail use of MFs, but it was only in 2017 that momentum picked up. It was the time when banks were flush with liquidity and had cut fixed deposit rates after demonetisation in November 2016. As bank deposits lost their appeal, the equity market was scaling new highs.

According to executives, there was another factor in the mix that led to the 'perfect storm' for the MF industry in 2017. An industry advertisement (ad) campaign was launched to reach out to prospective customers. Given the campaign called 'Mutual Fund Sahi Hai' is funded by the industry, it had the finances to feature in television, digital, and print media over the years. MFs, which have to compulsorily set aside 2 basis points of their total AUM every year (Rs 980 crore, according to present AUM) for investor education, send half of it to Amfi, which runs the campaign. This campaign, along with passive promotion, is believed to have played a major role in making MFs a mass product. However, the gist of MF promotion and sale has always been the same: "Put in small sums into MFs on a regular basis and achieve your financial goals".

Airing the same message persistently through different channels and forms had the intended results, say MF executives, citing the growing popularity of SIPs. The campaign's slogan is even more popular than MF itself in some places. "Many a time I have come across people who have no idea what an MF is but say they have been investing in SIPs," said a Bihar-based MF distributor.

"While planning the ad campaign at an industry level, the first step was to set boundaries for Amfi and MFs. It was decided that Amfi's job would be pre-suation and MFs would take it forward and persuade investors through their own campaigns and investor education," said Gaurav Suri, a former UTI MF executive who was a part of the Amfi team that designed the initial campaigns.

"One of the points we wanted to highlight through the campaign was how you can start with small amounts and how SIPs can help you meet your different goals. This association of SIPs with goals is also a factor that's boosting the SIP count," he said.

7. Mutual Funds vs Bank Deposits: What should be your preferred financial product?

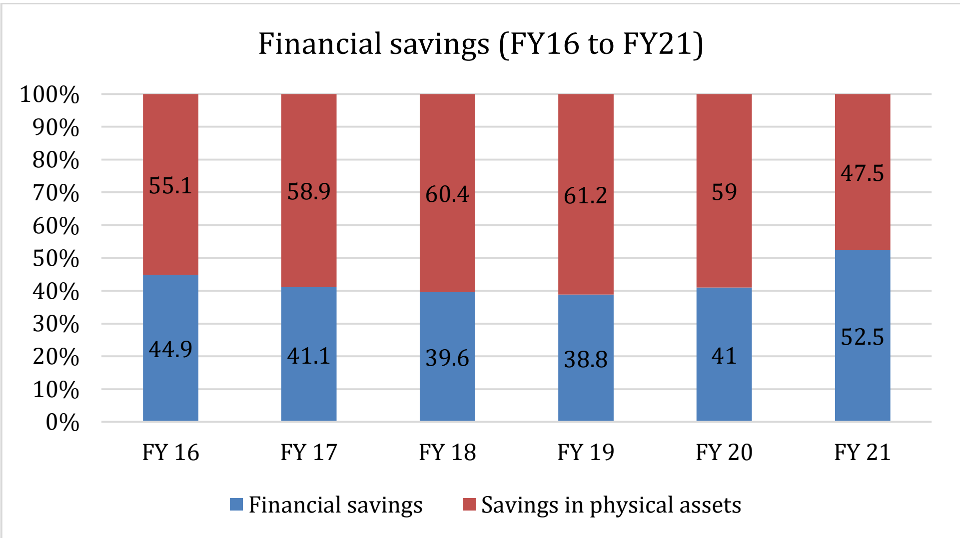
When deciding between mutual funds and bank deposits, your choice should depend on factors such as financial goals, risk tolerance, investment horizon, and expected returns. Mutual funds typically offer higher returns, especially with equity or hybrid funds, but these returns are market-linked and can fluctuate based on the performance of the underlying assets. On the other hand, bank deposits provide fixed, guaranteed returns, though these are generally lower than what mutual funds can offer. The risk associated with mutual funds is higher, with equity mutual funds being more volatile compared to debt mutual funds, which invest in fixed-income securities. Bank deposits, such as fixed deposits (FDs) and savings accounts, are considered low-risk investments with guaranteed returns, making them ideal for conservative investors or short-term goals.

There is also a currency difference between the two. Mutual funds, especially open-ended funds, have more money, although some offer withdrawals or penalties for early withdrawals. Deposits, especially FDs, are fixed deposits and early withdrawals usually result in a penalty or lower interest rate, although savings accounts offer deposits at lower rates more. Taxation is another factor to consider. Depending on the type of fund and holding period, income from mutual funds is taxed at different rates for equity and debt securities. The entire income tax is taxable on your income tax side.

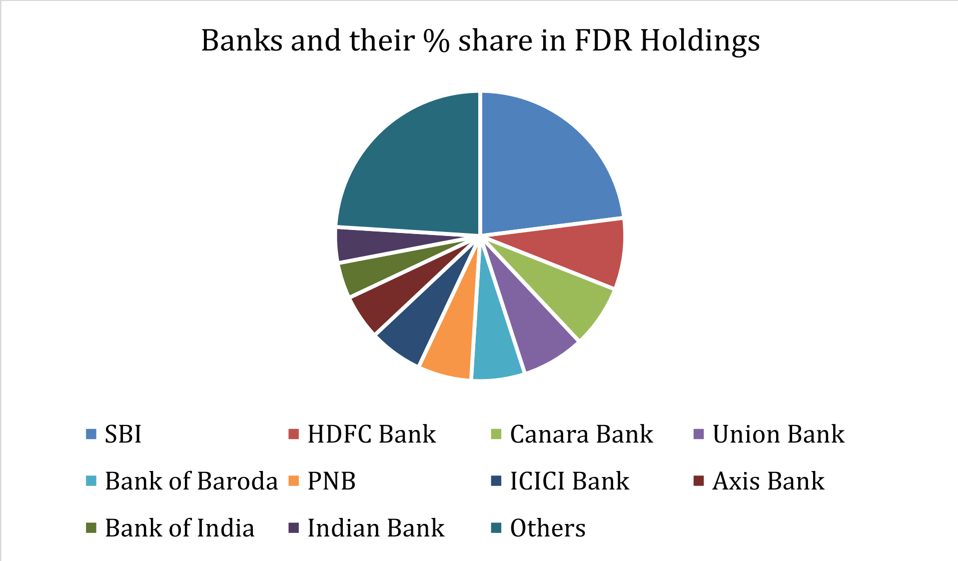
Mutual funds are better suited for short-term and long-term goals, where growth potential and rapid growth are greater. But mutual funds are better for short-term goals or for those who are interested in capital preservation over returns. In addition, mutual funds are better protected against inflation, especially mutual funds, which tend to grow faster than inflation over the long term. Bank loans, with low prices, may not keep pace with inflation, causing a decline in purchasing power. In short, if your goal is long-term wealth creation and you can handle a certain level of risk, mutual funds may be a better option. Mutual funds are better for risk-averse people who want to preserve capital or those with short-term goals. A balanced approach may involve allocating some funds to individual funds for growth and keeping some in mutual funds for stability.

8. Analysis and Calculations :

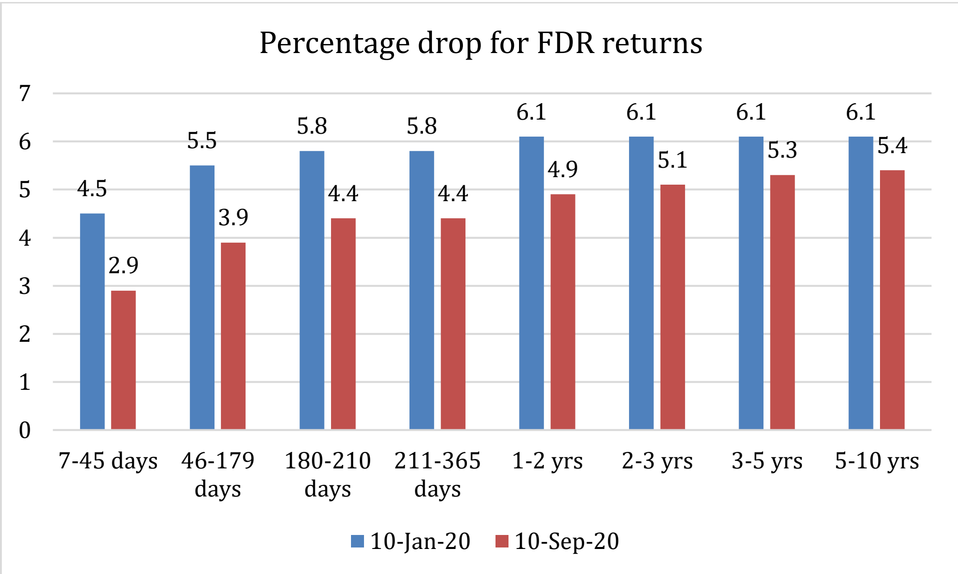
1. Financial Savings from FY16 to FY21:



2. Banks and their % share in FDR Holdings:



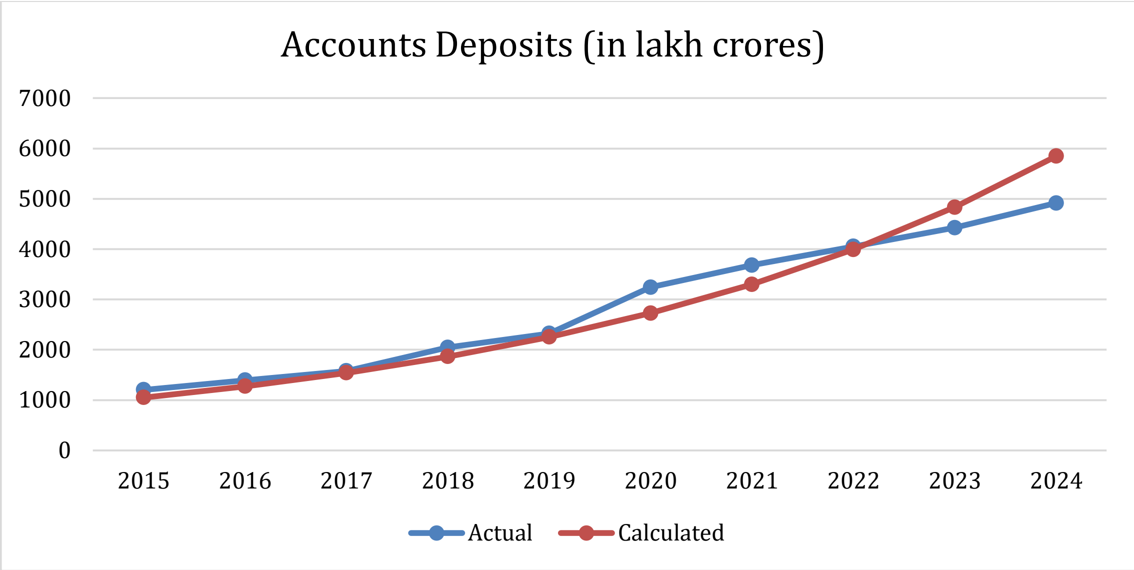
3. Percentage Drop for FDR returns:



<u>Calculation:</u>

a. <u>SBI Account deposits (in 10 lakh crores):</u>

In graph, x-axis as years from 2014 to 2024 and Y-axis will show SBI account deposits (in lakh crores rupees)
Let's consider 2014 as 1, 2015 as 2……..2024 as 11.
After manually drawing graph and on excel.
We concluded quadratic equation covers maximum number of plots considering $y=a*b^x$



Graph 1: Accounts Deposited (in lakh crores)

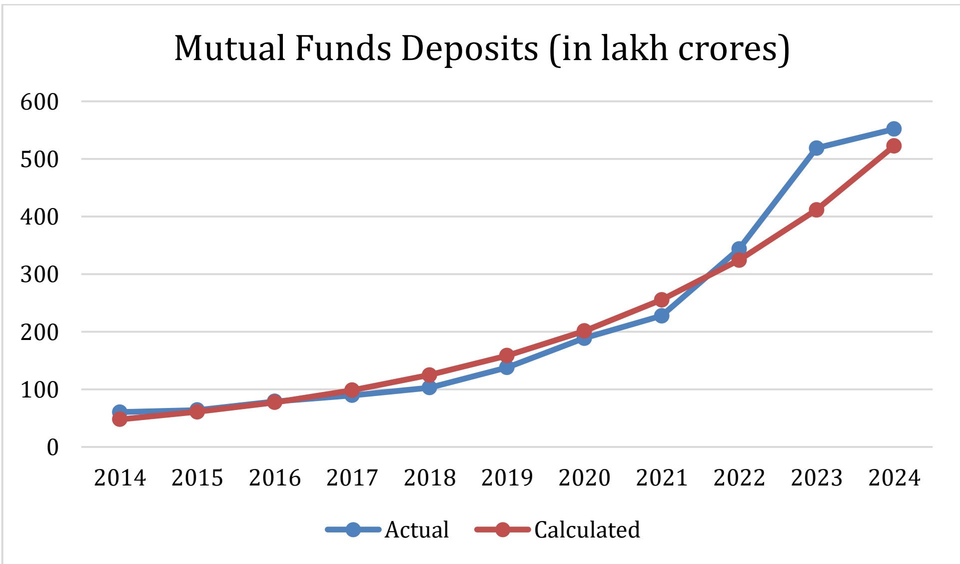
Formula: y= 718.152*(1.21) ^{x}

Where "y" represents SBI account deposits (in lakh crores rupees)

And "x" represents 1, 2, 3…… (1 represents 2014, 2 represents 2015 and so on).

b. SBI Mutual Funds Deposits (in 10 lakh crores):

In graph, x-axis as years from 2014 to 2024 and Y-axis will show SBI mutual funds deposits (in lakh crores rupees)
Let's consider 2014 as 1, 2015 as 2……..2024 as 11.
After manually drawing graph and on excel.
We concluded quadratic equation covers maximum number of plots considering y=a*b^{x}



Formula: y= (380.2*(1.269) ^{x})/10

Where "y" represents SBI mutual funds deposits (in lakh crores rupees)

And "x" represents 1, 2, 3…… (1 represents 2014, 2 represents 2015 and so on).

9. Conclusion:

The findings of this study show a significant change in investment patterns, particularly in terms of declining returns on fixed deposit receipts (FDRs) and issued by banks. Over the past few years, interest rates on FDs have come down, making them less attractive to investors looking for higher returns. Despite this, deposits in traditional bank accounts, such as FDs and savings accounts, have remained because of their safety and returns. This stability is particularly evident among older generations who value safety over high performance.

In contrast, mutual funds have grown in popularity, especially among younger people, who are less likely to suffer. According to the survey, although the share of deposits in mutual funds is much higher than in mutual funds, the increase in individual money investments is significant. This rapid growth can be attributed to higher returns, increased financial literacy and easier access to investment platforms. Despite the volatility experienced in the market, mutual funds can be seen as a good option for long-term value creation.

Looking ahead, the investment landscape may change again. If the current growth trend continues, mutual fund investing may challenge the dominance of bond funds. Young investors, by opening up to higher risk options, are likely to drive this shift. However, the older generation's preference for stability means that FDs and bank deposits continue to hold a significant portion of short-term deposits.

In fact, this generational divide in investment strategy reflects broader changes in the financial market.

As John Maynard Keynes once said: "The problem is not developing new ideas, but running away from old ones."

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11. Biographies:

Ashmin Batra:

- Received a certificate as well as scholarship from ICSE for securing 98% marks in class X boards , securing highest marks in Commercial Studies (100) and highest marks in Arts (100)
- Co-founder and CFO of 'Advance as One', a non-governmental organisation with the mission to provide healthy food for those in need
- Appointed as the Leader of Financial Literacy Programme at Sat Paul Mittal School, Ludhiana
- Appointed as the Creative head in the Satyan Innovation Fest 4.0
- Volunteered at Ashirwad Ngo's Stitching Unit to help with differently abled children and adults

Under the guidance of:

Dr. Mamta Jain

- M.Sc (Mathematics) (Double gold medalist)
- M.Phil (Computer Applications) with honors From University of Roorkee (now IIT Roorkee)
- PhD (Mathematics) -Various papers published in international journals
- Former Lead Auditor ISO 9001,ISO -22000 School Accreditation Examiner by QCI
- 26 years of teaching experience
- Various Research Paper Published

Er. Raunaq Jain

- B.E Mechanical Engineering From Thapar Institute of Engineering and Technology
- District Physics Topper
- Mechanical Mentor from session 2019-2020
- Technical Data Analyst at Deloitte