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Post-Pandemic Regulatory Reforms and SIP Investment Returns in India: An Empirical Study

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Abstract: ***The time following the pandemic has seen considerable regulatory changes in India's financial sector, focusing on improving market transparency, safeguarding investors, increasing digital accessibility, and enhancing operational resilience. At the same time, Systematic Investment Plans (SIPs) have become a popular choice for retail investors. This research investigates the influence of post-pandemic regulatory changes on the returns of SIP investments in India through an empirical study of selected equity mutual fund schemes from 2020 to 2025.***

The study employs a quantitative research methodology to assess SIP performance using statistical tools like Trend Analysis, Mean, Variance, and T Test. The results show that regulatory initiatives that support digitalization, transparency, and strengthened governance have improved investor participation and increased risk-adjusted returns. Additionally, SIP investments showed resilience in the face of market volatility, confirming their efficacy as a long-term investment strategy.

By offering empirical data on how regulatory changes affect SIP outcomes in the post-pandemic era, the study adds to the body of knowledge on financial regulation and investment performance. For Indian policymakers, asset management firms, and individual investors, the results provide insightful information.

***Key words*: Post-pandemic reforms, Mutual Funds, Risk-adjusted Returns, Financial Regulation, SIPs.**

1. Introduction- 1.1 Background of the Study- In the last ten years, the mutual fund sector in India has seen significant expansion, mainly driven by the rising popularity of Systematic Investment Plans (SIPs) among individual investors. SIPs have become a favoured choice for investing due to their cost-effectiveness, structured investment approach, advantages of rupee-cost averaging, and potential for creating long-term wealth. The growth of financial inclusion, online investment platforms, and investor education has made SIP investments a key factor in the Indian stock market's development.

Nonetheless, the onset of the COVID-19 pandemic in 2020 led to unprecedented disturbances in both global and local financial markets. India faced intense market fluctuations, uncertainties, liquidity issues, and shifts in investor sentiment during this period. Stock markets went through steep declines followed by quick rebounds, impacting mutual fund performance and SIP returns significantly. The pandemic also changed investor attitudes, investment choices, and risk perception, resulting in a higher uptake of digital investment platforms and systematic investment options.

In reaction to the challenges brought about by the pandemic, the Securities and Exchange Board of India implemented various regulatory changes to enhance the stability, transparency, and effectiveness of the mutual fund sector. These adjustments encompassed improved liquidity risk management strategies, stricter disclosure rules, safeguards for investors, digital registration processes, e-KYC procedures, and operational enhancements for Asset Management Companies (AMCs). The aim of these actions was to rebuild investor trust, enhance market robustness, and ensure seamless investment operations during and after the pandemic period.

1.2 Statement of the Research Problem: Following the COVID-19 pandemic, various regulatory modifications in the mutual fund industry have had an impact on investment behaviour, expense ratios, risk disclosure, and fund operations. Nonetheless, there has been a lack of in-depth research on how these regulatory adjustments have affected the profits from Systematic Investment Plan (SIP) investments in mutual funds. Hence, there is a necessity to assess the influence of regulatory changes post-COVID on SIP returns utilizing secondary data.

1.3 Objectives of the Study:

1. To pinpoint significant post-COVID regulatory changes impacting mutual funds.
2. To scrutinize SIP returns pre and post regulatory modifications.
3. To assess the effect of regulatory revisions on SIP performance.

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2. Literature Review- In the past ten years, the mutual fund sector in India has experienced significant expansion, especially with the rising popularity of Systematic Investment Plans (SIPs) among individual investors. Research shows that SIPs are viewed as a successful investment method because of their disciplined nature, affordability, and ability to mitigate market timing risks through rupee-cost averaging. Scholars have noted that the increase in financial knowledge, technological progress, and online investment platforms have played a key role in the growth of SIP investments in India.

Various studies have scrutinized the performance of mutual funds in different market situations. The work of Sharpe (1966) and Treynor (1965) established the basis for assessing portfolio performance and risk-adjusted returns. These frameworks have been commonly applied in research analysing mutual fund performance in India. Studies carried out prior to the pandemic indicated that equity-focused mutual funds typically delivered better long-term returns despite temporary market fluctuations. Notably, SIP investments were shown to perform effectively during uncertain market conditions due to their methodical and regular investment approach.

Chandra's (2017) examined the theoretical principles of investment analysis, portfolio management, and risk diversification. The research pointed out that Systematic Investment Plans (SIPs) serve as beneficial instruments for long-term investments as they promote financial consistency and mitigate the influence of timing the market. Furthermore, the significance of varied investment approaches in handling portfolio risk was underscored by the author.

Moreover, numerous researchers have analysed the correlation between macroeconomic factors and the performance of mutual funds. Factors like inflation, interest rates, economic growth, stock market indicators, and governmental regulations were discovered to impact investor actions and fund profits. Pandey (2019) revealed that consistent regulations and effective financial management were crucial elements that bolstered sustained investment expansion and market robustness.

Narayan (2020) investigated the effects of the COVID-19 pandemic on the stability of financial markets and economic uncertainty. The research found that the outbreak of the virus heightened financial disturbances and unpredictability in international markets, underscoring the necessity of robust regulatory actions and policy steps to ensure economic and financial stability during challenging times.

Goel and Gupta (2021) examined how investor sentiment and mutual fund investment behaviours were impacted by the COVID-19 crisis. Their research revealed that fear and uncertainty initially led to increased selling in financial markets, but systematic investment plan (SIP) contributions remained stable as they are designed for long-term investing. The researchers concluded that consistent investment practices helped boost investor confidence as the market recovered.

Das and Bhowmik (2022) investigated how digital financial inclusion impacts the expansion of mutual fund investments in India. They discovered that advancements in technology like e-KYC services, mobile apps for investing, and online transaction platforms notably boosted SIP involvement following the pandemic. The research ultimately determined that easy digital access had a favourable effect on how individuals invest in the retail sector.

There is a wealth of information available on mutual fund performance, investor actions, and the financial consequences of the COVID-19 pandemic. However, there are few studies that have investigated the connection between regulatory changes following the pandemic and SIP investment profits in India. Existing research mainly concentrates on the market fluctuations caused by the pandemic or on operational changes in the mutual fund industry. This creates a gap in research regarding whether post-pandemic regulatory reforms have influenced SIP returns, investor trust, and market stability.

This study aims to address this gap by exploring how post-pandemic regulatory changes affect SIP investment returns in India through the analysis of secondary data. By combining regulatory involvement, mutual fund performance, and investment behaviour after the pandemic in the Indian financial market, this research contributes to the current body of knowledge.

3. Regulatory Reforms Framework- Regulatory reforms are changes in policies, adherence requirements, operational instructions, and safeguards for investors that are implemented by regulatory bodies to enhance openness, steadiness, and effectiveness in financial markets. In India, after the pandemic, there were various modifications made by the Securities and Exchange Board of India and the Association of Mutual Funds in India to fortify the mutual fund sector and ensure the safety of individual investors engaging in Systematic Investment Plans (SIPs).

3.1 Risk Management: 3.1.1 Risk-o-Meter Reform (2020)*

During the pandemic, SEBI enhanced liquidity risk management rules for mutual fund companies in response to liquidity issues in debt mutual funds. Asset Management Companies (AMCs) were instructed to enhance stress-testing procedures and hold sufficient liquidity reserves. The objective of these changes was to minimize systemic risk and boost investor trust in mutual fund options.

Impact: Enhanced liquidity control likely lessened market turmoil and balanced fund performance, indirectly impacting the consistency of SIP returns.

*Circular: SEBI/HO/IMD/DF3/CIR/P/2020/197(October 05, 2020)

3.2 Liquidity & Risk Management Reforms: 3.2.1 Swing Pricing Framework (2021)*

To safeguard current investors from expenses associated with redemptions in fixed income mutual funds.

Impact: Enhanced stability of the fund and shielded long-term SIP investors from fluctuations in times of market pressure.

* SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 (September 29, 2021)

3.3 Operational & Governance Reforms: 3.3.1 Mutual Fund Circular (March 2021)*

Changes in the operational and governance aspects of the mutual fund sector aim to enhance transparency, effectiveness, responsibility, and safeguarding of investors. These modifications aim to enhance fund administration, streamline functions, and adhere to the regulations set by the Securities and Exchange Board of India (SEBI).

* SEBI/HO/IMD/DF2/CIR/P/2021/024 (March 04, 2021)

3.4 Transparency & Compliance Reforms: 3.4.1 Mutual Fund Circular (December 2021)*

The objective of Transparency & Compliance Reforms is to enhance investor safeguarding, enhance disclosure criteria, diminish misrepresentation, and ensure equitable and ethical conduct within mutual fund activities. These changes boost responsibility, regulatory supervision, and confidence in the financial structure.

Impact: For SIP participants, these adjustments elevate assurance by providing more transparent details regarding expenses, hazards, and fund achievements.

*SEBI/HO/IMD/DF2/CIR/P/2021/683 (December 10, 2021)

3.5 Stress Testing Reforms: 3.5.1 Stress Testing for Small & Mid-Cap Funds (2024)*

The Stress Testing & Liquidity Disclosure Reforms aim to evaluate mutual funds' ability to manage severe market situations and withdrawal pressures. They enhance clarity concerning the liquidity characteristics and risk levels of fund holdings.

Impact: These changes aid SIP investors in comprehending the risk and reliability of their investments, particularly in times of market instability.

***Source: https://www.reuters.com/business/finance/indian-fund-houses-disclose-stress-test-results-small-mid-cap-portfolios-2024-03-15**

Source: CNBC TV18 https://youtu.be/RLYIWwelVl8?si=In4WrtmTcDNakMuP

3.6 Expense Ratio (TER) Reforms: 3.6.1 TER Transparency & Cost Reforms*

TER (Total Expense Ratio) Transparency and Cost Reforms are designed to guarantee transparent disclosure of mutual fund fees, decrease avoidable expenses, and render fund charges more investor-friendly and comparable among different schemes.

Impact: Decreased and clearer costs enhance net returns for SIP investors in the long run, since lower expenses enable a greater portion of investment profits to grow.

***https://m.economictimes.com/mf/analysis/explained-what-sebis-new-ter-rules-mean-for-mutual-fund-investors/articleshow/124890371.cms**

4. Research Methodology- 4.1 Research Design: The current research utilizes an empirical and descriptive methodology to investigate how post-pandemic regulatory changes affect the returns of Systematic Investment Plans (SIPs) in specific categories of equity mutual funds in India. The study assesses the effectiveness of mutual fund schemes in various market-cap categories and contrasts SIP returns following the enforcement of different regulatory modifications introduced by the Securities and

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Exchange Board of India (SEBI) and other financial regulatory bodies during the period after the COVID-19 pandemic.

4.2 Nature and Sources of Data: The research relies completely on secondary information. Pertinent data was gathered from reliable sources like the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), specific Asset Management Companies (AMCs), and the mutual fund analysis platform Advisorkhoj. Advisorkhoj provided details on Assets Under Management (AUM), scheme features, and SIP returns, whereas updates on regulations and industry news were sourced from SEBI and AMFI publications.

4.3 Sampling Design: A purposive sampling technique was employed for the selection of mutual fund schemes. Five equity mutual fund categories were considered for the study:

1. Equity Multicap Funds
2. Flexi Cap Funds
3. Large and Mid Cap Funds
4. Mid Cap Funds
5. Small Cap Funds

From each category, the top five mutual fund schemes based on AUM were identified. Subsequently, two schemes were selected from each category:

- One scheme with the largest AUM
- One scheme with the smallest AUM among the top five funds

Thus, a total of ten mutual fund schemes were included in the sample for analysis.

4.4 Period of Study: The research spans over a decade, from the fiscal years 2015–2016 to 2024–2025. This timeframe was chosen to allow for a comparative evaluation of mutual fund SIP performance pre and post the COVID-19 outbreak and to gauge the influence of post-pandemic regulatory changes on investment profits. It encompasses both the periods before and after the pandemic, offering a thorough insight into alterations in mutual fund performance, investor conduct, and regulatory advancements within the Indian mutual fund sector.

4.5 Variables Considered:

Independent Variable : Post-pandemic regulatory reforms in the mutual fund industry.

Dependent Variable: SIP Returns (XIRR)

4.6 Data Collection Procedure: Information regarding SIP returns, AUM, inception date, and features of schemes was gathered from the mutual fund database at Advisorkhoj. SIP return details categorized by type were obtained and assembled for the chosen schemes. Regulatory details were gathered from SEBI and AMFI official documents like notifications, circulars, reports, and publications. The accumulated data was structured and presented in tables using spreadsheet applications for additional examination.

4.7 Tools and Techniques of Data Analysis: The research utilized descriptive and inferential statistical methods to examine the SIP returns of specific mutual fund schemes and evaluate the influence of regulatory changes after the pandemic on investment outcomes in India.

4.8 Period Classification: For analytical purposes, the study period (2015–2016 to 2024–2025) was divided into two sub-periods:

- Pre-Pandemic Period: Financial Year 2015–2016 to Financial Year 2019–2020
- Post-Pandemic Period: Financial Year 2020–2021 to Financial Year 2024–2025

This categorization allowed for a comparison of SIP returns pre and post the emergence of COVID-19 and the following regulatory changes implemented in the Indian mutual fund sector.

4.9 Descriptive Statistics: Statistical measures like average, deviation, lowest value, and highest value were used to summarize the SIP returns of chosen mutual fund schemes. These measures helped in grasping the distribution, variability, and general performance of SIP investments in various mutual fund groups.

4.10 Inferential Statistics: To assess how post-pandemic regulatory changes affect SIP investment profits, a Welch's t-test, a Two-Sample t-Test Assuming Unequal Variances with Two-Tailed, was used. This method compared the average SIP returns of specific mutual fund plans between the period before the pandemic (2015–2016 to 2019–2020) and after the pandemic (2020–2021 to 2024–2025).

The hypotheses formulated for the study were:

Null Hypothesis (H_0): Regulatory modifications following the pandemic do not notably affect the returns of chosen mutual fund schemes in India.

Alternative Hypothesis (H_1): Regulatory modifications following the pandemic do notably affect the returns of chosen mutual fund schemes in India.

The examination was carried out at a significance level of 5% ($\alpha = 0.05$). The decision on whether to accept or reject the null hypothesis relied on the p-value method.

4.11 Statistical Software: All statistical computations, including descriptive analysis and hypothesis testing, were performed using Microsoft Excel and Statistics Kingdom. The results obtained from these analyses were utilized to evaluate SIP performance and to examine the effect of post-pandemic regulatory reforms on mutual fund investment returns in India.

4.12 Limitations of the Study:

1. The study is based solely on secondary data.
2. Only selected equity mutual fund categories were considered.
3. The sample consists of ten schemes selected through purposive sampling and may not represent the entire mutual fund industry.
4. The study relies on historical SIP returns, which do not guarantee future performance.
5. The findings are subject to the accuracy and availability of data provided by official sources and Advisorkhoj.

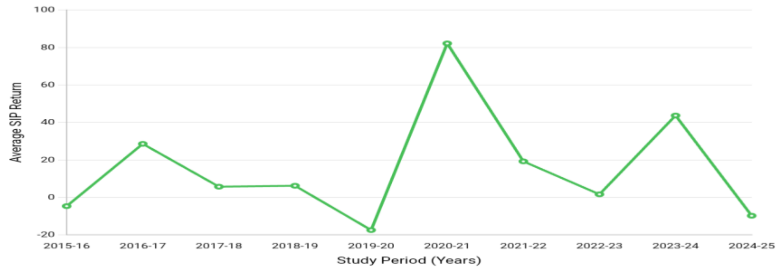
5. Results and Analysis- This part of the report discusses the practical results of the research, which were obtained by analysing secondary data from specific mutual fund schemes in five equity categories. The study examined the returns from SIPs in two periods: before the pandemic (2015–2016 to 2019–2020) and after the pandemic (2020–2021 to 2024–2025). The analysis assessed the significance of the variances using Welch's two-sample t-test.

5.1 Scheme wise Comparison of SIP Returns (Pre vs Post Pandemic)

Table 1: Scheme-wise SIP Returns

S.N.	Scheme	Pre-Pandemic Av. Return (%)	Post-Pandemic Av. Return (%)	Absolute Change
1	Nippon India Multi Cap Fund-Growth Plan-Growth Option	4.84	29.67	24.83
2	Quant Multi Cap Fund-GROWTH OPTION - Regular Plan	6.52	28.01	21.49
3	Parag Parikh Flexi Cap Fund - Regular Plan - Growth	0.27	24.54	24.27
4	Quant Flexi Cap Fund - Growth Option - Regular Plan	-0.22	30.73	30.95
5	Mirae Asset Large & Midcap Fund - Regular Plan - Growth	2.47	21.07	18.6
6	Quant Large & Mid Cap Fund - Growth Option	0.79	25.9	25.11
7	Nippon India Small Cap Fund - Growth Plan - Growth Option	8.78	32.66	23.88
8	Axis Small Cap Fund- Regular Plan- Growth	-0.26	24.3	24.56
9	HDFC Mid Cap Fund - Growth Plan	7.82	28.28	20.46
10	Edelweiss Mid Cap Fund - Regular Plan - Growth Option	5.74	28.66	22.92

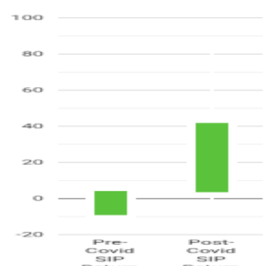
Above Table 2 compares the average performance of specific mutual fund schemes before and after the pandemic and evaluates the exact change in their performance. All funds showed notably higher returns after the pandemic, indicating a robust recovery and expansion in the stock markets following the pandemic. The most significant enhancement was noted in Quant Flexi Cap Fund, with a precise increase of 30.95 percentage points, trailed by Quant Large & Mid Cap Fund (25.11) and Nippon India Multi Cap Fund (24.83). Even funds that had poor or negative returns before the pandemic, like Quant Flexi Cap Fund and Axis Small Cap Fund, yielded substantial gains post-pandemic.



Graph 1: Trend of SIP Returns (2015–2025)

The above chart illustrates that SIP returns were very unstable from 2015 to 2025. Returns were steady from 2015 to 2016 until 2018 to 2019, then dropped sharply in 2019 to 2020, likely due to the uncertainty caused by the beginning of the COVID-19 pandemic. This was followed by a robust recovery in 2020 to 2021, with average SIP returns reaching a peak of approximately 82%, indicating a substantial market comeback. Despite a decrease in the following years, returns were still positive in 2021 to 2022 and 2023 to 2024, with another significant rise in 2023 to 2024. However, the decrease in 2024 to 2025 suggests a return of market weakness or adjustment.

5.2 Comparison of overall SIP Returns (Pre vs Post Pandemic):



Graph 2: Box Plot of SIP Returns (Pre-Covid vs Post -Covid)

The box plot shows a clear enhancement in SIP profits after COVID in comparison to before the pandemic. Before COVID, SIP returns seemed to cluster at lower figures with a narrower range, indicating lower profits and less diversity. Conversely, after COVID, SIP returns display a notably higher middle value and a broader spread, suggesting that investors typically saw improved profits after the pandemic, albeit with more ups and downs. This implies that the market rebound and positive investment atmosphere post-COVID played a role in boosting SIP results, making SIP investments more lucrative despite a rise in market fluctuations.

5.3 Descriptive Statistical Analysis:

Table 2: Descriptive Statistics of SIP Returns

Period	Mean	Standard Deviation	Minimum	Maximum
Pre-Pandemic	3.672	16.927658	-17.45	28.57
Post-Pandemic	27.382	36.669817	-9.80%	82.16

The data analysis reveals a significant enhancement in SIP yields after the pandemic compared to before. The average return surged noticeably from 3.67% in the pre-pandemic era to 27.38% in the post-pandemic timeframe, indicating a more robust overall investment outcome following the pandemic. The variability, as represented by the standard deviation, also went up from 16.93 to 36.67, demonstrating increased instability and fluctuations in returns post-pandemic. Even though the lowest return improved from -17.45% to -9.80%, the highest return spiked from 28.57% to 82.16%. These results imply that while investments in SIPs post-pandemic carried higher risks, they also presented significantly greater opportunities for returns, reflecting the vigorous recovery and expansion of financial markets after the COVID-19 crisis.

5.4 Inferential Analysis (Hypothesis Testing): To determine whether there is a statistically significant difference in SIP returns between the two periods, Welch's two-sample t-test was applied.

Table 3: Welch's t-Test Results

Parameter	t-statistic	Degrees of Freedom	p-value	Significance Level	Decision
Value	-1.3127	5.6307	0.240331358	0.05	Fail to reject H_0

Interpretation of the t-Test Results- The results of the independent sample t-test reveal that there is no statistically significant distinction between SIP returns before and after the pandemic at a significance level of 5%. The computed t-value (-1.3127) and p-value (0.2403) indicate that the difference in average returns might be due to chance variation. With the p-value (0.2403) exceeding the significance threshold (0.05), it is not possible to reject the null hypothesis (H_0). Thus, based on the data available, there is insufficient statistical proof to suggest that the pandemic period had a notable impact on SIP returns, despite the descriptive data implying higher average returns post-pandemic. The disparity noted is not statistically significant with a confidence level of 95%.

5.5 Findings and Conclusions:

5.5.1 Findings:

1. The study examined the Systematic Investment Plan (SIP) yields of specific mutual fund schemes before and after the pandemic.
2. The statistical analysis revealed that there was no significant statistical difference in SIP returns between the two time periods at the designated level of significance.
3. The fluctuations in SIP returns seem to be influenced by market conditions, economic circumstances, and the individual performance of the funds rather than solely by changes in regulations.
4. Analysing the data, it was found that there were fluctuations in returns among the schemes, but these fluctuations were not significant enough to attribute them to regulatory changes.
5. The findings indicate that SIP investments maintained a relatively consistent performance even after regulatory modifications following the pandemic.

5.5.2 Conclusion: The research does not disprove the null hypothesis that post-pandemic regulatory adjustments do not have a substantial effect on SIP returns in chosen mutual fund schemes in India. From the statistical data, it can be inferred that the regulatory steps introduced following the COVID-19 outbreak did not markedly change the performance of SIP returns in the selected schemes. Although slight variations in returns were noticed, these variances were not statistically meaningful and could have been impacted by wider market trends rather than regulatory actions.

5.5.3 Suggestions:

1. Keep concentrating on long-term investment objectives instead of responding only to regulatory alterations.
2. Retain SIP investments to take advantage of rupee-cost averaging and long-term wealth accumulation.
3. Improve investor understanding about the minimal direct influence of regulatory modifications on long-term SIP performance.
4. Keep enhancing clarity, disclosure methods, and communication with investors.

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5. Regularly assess the efficiency of regulatory changes to guarantee the safety of investors and the effectiveness of the market.
6. Encourage financial education initiatives to assist investors in comprehending the aspects that impact mutual fund profits.
7. **For Future Research-**
   7.1 Increase the size of the sample by adding more mutual fund plans and extending the time periods.
   7.2 Evaluate the effects of distinct regulatory modifications separately rather than as a whole.
   7.3 Take into account extra factors like market instability, rising prices, interest rates, and fund management approaches.

5.5.4 Research Report Statement: "The statistical examination showed that there was no notable variation in SIP profits between the time before and after the pandemic. As a result, the null hypothesis remained unchallenged. The results suggest that alterations in regulations after the pandemic did not notably affect the SIP profits of the chosen mutual fund plans in India. Factors like long-term market conditions and investment basics seem to have a more substantial effect on SIP performance compared to regulatory modifications alone."

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