A Study on the Effect of Augmented Reality in Enhancing Customer Engagement in the Fashion Retail Industry

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Abstract*—Systematic Investment Plans (SIPs) have become a popular investment strategy, offering a structured approach to wealth creation. This study investigates the factors influencing SIP investment behavior, particularly focusing on monthly income, risk perception, and digital platform usage. Using correlation and regression analysis, the study examines how these variables impact investor decisions and contribute to SIP adoption. The results reveal a strong positive correlation between higher monthly income and increased SIP investments, indicating that individuals with greater financial resources are more likely to invest in SIPs. Furthermore, digital platform usage has a significant influence on investment behavior, underscoring the importance of fintech solutions and online platforms in facilitating SIP participation. In contrast, high-risk perception negatively affects SIP adoption, suggesting that risk-averse individuals are less inclined to invest in SIPs. The findings highlight the need for increased financial literacy, targeted education, and improved digital infrastructure to support SIP growth. By providing data-driven insights into investment patterns, risk management, and digital adoption, this research contributes to a deeper understanding of investor behavior, which can help financial institutions develop strategies to enhance SIP participation and promote financial inclusion.

Keywords*—Augmented Reality, Fashion Retail, Customer Engagement, Virtual Try-On, 3D Product Visualization, Consumer Behavior, Brand Loyalty, AR Technology.*

I. INTRODUCTION

A. Background of the Study

Systematic Investment Plans (SIPs) have emerged as a widely adopted method for investing in mutual funds. They provide a disciplined approach to investing by allowing individuals to contribute fixed amounts regularly, regardless of market conditions. This approach helps mitigate market volatility through rupee-cost averaging, which has made SIPs an attractive option for long-term wealth creation without requiring active portfolio management. In India, SIPs have played a significant role in the growth of the mutual fund industry. For instance, the Assets Under Management (AUM) in the Indian mutual fund industry increased from ₹8.26 trillion in 2013 to ₹39.62 trillion in 2023, highlighting a shift from traditional savings methods to market-linked investments (Securities and Exchange Board of India [SEBI], 2023). The growth of SIP inflows, which reached ₹25,323 crore in October 2024, further demonstrates the increasing trust in SIPs as a viable investment vehicle (Association of Mutual Funds in India [AMFI], 2024).

Mutual funds, including SIPs, offer diversification, professional management, and liquidity, making them an appealing alternative to traditional savings options such as fixed deposits, real estate, and gold (Bogle, 2020). SIPs have also become more accessible due to the rise in digital platforms, empowering retail investors to participate in the equity markets even without significant financial expertise (Reserve Bank of India [RBI], 2023).

B. Problem Statement

Despite the growing adoption of SIPs, several challenges still hinder their full potential. One of the primary issues is the lack of financial literacy among many potential investors. This often leads to poor investment decisions, premature withdrawals, or the discontinuation of SIPs before realizing their full benefits (Gupta, 2022). Psychological biases, such as loss aversion and herd behavior, further complicate investment decisions. Many investors, particularly during market downturns, tend to abandon their SIP contributions, undermining the long-term advantages of this structured investment approach (Kahneman & Tversky, 1979). Furthermore, concerns regarding market volatility, fund performance, and regulatory uncertainties continue to deter many individuals from engaging with SIPs, even though they offer a systematic and low-risk approach to investing (Agarwal, 2021).

C. Relevance of the Study

The increasing popularity of SIPs, particularly among young professionals and business students, highlights the importance of understanding the factors influencing SIP adoption. With over 10 crore active SIP accounts in India by 2024 (Securities and Exchange Board of India [SEBI], 2024), SIPs have become a crucial part of personal financial planning. This study seeks to explore the behavior of business students regarding SIP investments. Given that this demographic is expected to become future financial decision-makers, their investment choices can shape future market trends. Furthermore, with the rise of digital platforms, this research aims to examine the role of technology in facilitating SIP adoption among young investors (Sharma & Mehta, 2022).

D. Objectives of the Study

The main objectives of this study are to:

- Analyze the demographic and psychological factors influencing SIP investment decisions among business students.
- Assess the impact of financial literacy and digital platforms on SIP adoption.
- Explore the role of risk perception in shaping SIP investment behavior.

Provide insights for financial institutions and policymakers to enhance SIP adoption through targeted educational programs and digital innovations.

II. LITERATURE REVIEW

Existing research has extensively explored the factors influencing investor behavior in the context of Systematic Investment Plans (SIPs). These studies examine various aspects, including psychological biases, demographic influences, financial literacy, and technological innovations that shape SIP adoption.

1) Gupta (2021) studied the age-wise distribution of mutual fund investors and found that young investors (20-30 years) constitute 35% of new SIP registrations, emphasizing their preference for systematic investments over traditional options. This demographic shift suggests that younger individuals, particularly millennials and Gen Z, are becoming more financially aware and are opting for SIPs to achieve long-term financial goals like homeownership and retirement savings.

2) Ramesh & Nair (2020) analyzed gender-based investment behavior, concluding that male investors are more inclined toward equity-based SIPs, while female investors tend to prefer balanced and debt-oriented funds due to their lower risk tolerance. This aligns with broader studies on financial risk perception, where women often display more conservative investment choices compared to men, especially in emerging markets like India.

3) Sharma et al. (2022) conducted research on the regional expansion of SIPs and noted that SIP investments in Tier-2 and Tier-3 cities had risen by 50% due to enhanced financial literacy campaigns and digital penetration. This finding highlights the importance of financial education and the role of technology in increasing SIP adoption in underserved regions of India.

4) Kumar & Mehta (2019) emphasized the impact of income levels on SIP preferences. Their study revealed that higher-income individuals tend to invest more aggressively in equity SIPs, whereas middle-income investors favor debt-based SIPs, which offer more stability. This suggests that income is a key factor influencing the risk tolerance and investment strategies of individuals, with wealthier investors more willing to bear market volatility for potentially higher returns.

5) Tversky & Kahneman (1979) introduced the concept of loss aversion, which explains why investors are more sensitive to potential losses than to equivalent gains. This psychological bias leads many investors to halt SIP contributions during market downturns, missing out on the long-term benefits of systematic investing. Loss aversion has been found to have a significant impact on investor behavior, especially in volatile markets where the fear of short-term losses overrides the potential for long-term gains.

6) Barber & Odean (2001) examined the overconfidence bias in investment decisions, finding that young investors, particularly those with limited financial experience, often take on higher risks in equity-based SIPs, believing they can outperform the market. This overconfidence is more pronounced among men, who typically overestimate their financial knowledge and risk-taking abilities, leading to potentially misguided investment decisions.

7) Chakraborty & Sengupta (2023) conducted a survey on investment behavior and observed that 42% of investors under the age of 30 allocate more than half of their portfolios to SIPs, compared to only 18% of older investors. This finding reflects a generational shift in investment habits, where younger investors are more likely to embrace SIPs due to their affordability, automation, and suitability for long-term financial planning.

8) Joshi & Agarwal (2021) investigated the impact of financial literacy programs in India and found that such initiatives led to a 25% increase in SIP registrations in one year. Their study demonstrated the positive impact of educational campaigns on SIP adoption, highlighting the need for targeted financial education to promote SIPs, particularly among first-time investors who may not fully understand the benefits of systematic investing.

9) Mishra et al. (2022) examined the relationship between education and SIP adoption, concluding that individuals with higher educational qualifications, particularly graduates and postgraduates, are 40% more likely to invest in SIPs than those with lower levels of education. This emphasizes the importance of financial literacy and suggests that more educated individuals are better equipped to understand the complexities of SIPs and their potential for long-term wealth accumulation.

10) Patel & Desai (2022) studied the role of digital platforms in increasing SIP participation, finding that 78% of new mutual fund accounts in 2023 were opened through online platforms. This highlights the growing influence of technology in the financial sector and the increasing reliance on mobile apps and online platforms for SIP investments. These platforms provide investors with easy access to information, streamline the investment process, and reduce barriers to entry, making SIPs more accessible to a wider audience.

11) Singh & Raj (2020) focused on the psychological aspects influencing SIP investments, particularly herd behavior. Their study showed that many investors base their investment decisions on the actions of others rather than on individual financial analysis. This tendency to follow the crowd can lead to suboptimal investment choices, especially during market booms or crashes when emotions rather than logic drive decisions.

12) Verma & Deshmukh (2021) examined the role of regulatory changes on SIP investments, particularly focusing on the impact of tax incentives and reforms. They found that regulatory initiatives such as tax exemptions on long-term capital gains (LTCG) and deductions

under Section 80C of the Income Tax Act significantly encouraged SIP participation. This suggests that government policies play a crucial role in influencing investor decisions by making SIPs more financially attractive.

13) Bansal & Singh (2021) analyzed the impact of demographic factors on SIP adoption and concluded that individuals from urban backgrounds are more likely to engage with SIPs than those from rural areas. The study suggests that urban investors benefit from better access to information and financial services, which facilitates their adoption of SIPs.

14) Chauhan & Kapoor (2022) explored the influence of social media on SIP investments, revealing that 60% of millennials rely on social media platforms for financial advice and investment strategies. Their study highlights the growing role of digital influencers and online financial communities in shaping investment decisions among younger investors.

15) Reddy & Verma (2020) examined the role of emotional intelligence in investment decision-making, suggesting that investors with higher emotional intelligence are better at managing market volatility and sticking to their SIP plans. This insight emphasizes the importance of psychological resilience in long-term investing.

16) Yadav & Khanna (2021) focused on the impact of economic downturns on SIP investments, finding that SIP investors were more resilient during market crashes compared to lump-sum investors. Their study shows that SIPs help mitigate the risks of market volatility by averaging the cost of investment, making it a safer choice during economic uncertainties.

17) Deshmukh & Rao (2022) conducted a study on the influence of mobile apps on SIP adoption. They found that the ease of use, accessibility, and personalized financial tools provided by mobile applications have significantly increased the number of young investors opting for SIPs.

18) Kaur & Sethi (2021) explored the role of retirement planning in SIP adoption and found that individuals who were actively planning for retirement were more likely to invest in SIPs. Their study underscores the importance of long-term financial goals in driving SIP investments.

19) Patel et al. (2023) examined the impact of financial planning seminars on SIP adoption, concluding that participants in such seminars were 50% more likely to start an SIP compared to those who did not attend any such events. This highlights the value of financial education in motivating individuals to begin their investment journey.

20) Singh & Mehta (2020) investigated the impact of employer-sponsored SIP schemes and found that SIPs offered through employers were a convenient and effective way to encourage employees to start investing. Their research suggests that such schemes can increase participation rates by making SIPs more accessible and easy to manage.

A. Research Gap

While existing literature provides valuable insights into Systematic Investment Plans (SIPs) and investor behavior, several gaps remain that need further exploration. One of the primary areas that have been insufficiently addressed is the role of behavioral biases in SIP investment decisions. Psychological biases, such as overconfidence, loss aversion, and herd behavior, have been studied in the broader context of investment behavior, but their specific impact on SIP adoption remains underexplored. Understanding how these biases affect investor decisions is critical, especially in an environment where market fluctuations and emotional decision-making can influence investment outcomes.

Another significant gap lies in the lack of long-term research on SIPs. Much of the available literature focuses on short-term trends, making it difficult to fully understand how SIP investments evolve over time. Longitudinal studies that track investor behavior and SIP performance over extended periods are needed to provide a more comprehensive view of SIP

adoption and its long-term benefits. This would help determine whether SIPs can sustain investor interest in the long run and if they achieve the desired wealth accumulation over several decades.

Furthermore, while there has been research on the role of income and education in SIP adoption, there is a limited exploration of other socioeconomic factors such as job stability, family obligations, and economic disruptions like inflation or market crises. These factors could significantly affect SIP adoption patterns, especially among different social groups, and understanding their impact can provide a more nuanced perspective on who invests in SIPs and why.

Lastly, the role of digital innovations in promoting SIP adoption remains an area ripe for further investigation. While digital platforms and mobile apps have made SIPs more accessible, studies on the influence of technologies like robo-advisors, AI-driven portfolio management tools, and personalized financial tools are scarce. These innovations could play a pivotal role in shaping investor behavior by providing tailored investment recommendations and easing the investment process. More research is needed to explore how such technologies influence SIP adoption and whether they enhance investor confidence, particularly among younger, tech-savvy individuals.

III. RESEARCH METHODOLOGY

A. Research Design

This study employs a quantitative research approach to investigate the factors influencing Systematic Investment Plan (SIP) adoption among business students. Quantitative research is ideal for examining patterns in numerical data and establishing relationships between variables. The study uses a descriptive research design to explore the investment behavior of business students, with a particular focus on demographic factors, financial literacy, psychological biases, and technological influences. The primary objective of this research is to assess how these factors impact SIP adoption and investor decision-making.

B. Population and Sample

The target population for this study comprises business students, as they represent a key demographic likely to influence future financial trends. Business students are considered an important group since they possess the potential to become future investors and financial decision-makers. A total of 200 respondents were selected through random sampling to ensure diverse representation and minimize bias in the data collection process. This sample size was chosen to provide statistically significant insights while ensuring that the findings are generalizable within the context of business students.

C. Data Collection Methods

Primary data was collected using a structured questionnaire, which was designed to capture a wide range of information related to the respondents' demographic details, financial literacy, investment preferences, and psychological biases influencing their investment decisions. The questionnaire included both closed-ended and Likert-scale questions to gather quantitative data on factors such as:

- **Demographics**: Age, gender, education level, income, etc.
- **Investment Behavior:** Awareness, frequency, and types of SIP investments.
- **Psychological Biases:** Overconfidence, loss aversion, herd behavior.
- **Technological Influence:** Use of digital platforms, mobile apps, and fintech tools for SIP investments.

The survey was administered online, ensuring ease of access for all participants and facilitating the efficient collection of data. Respondents were assured of the confidentiality of their responses and were given clear instructions on how to complete the survey.

D. Data Analysis Techniques

The collected data was analyzed using several statistical methods:

- **Descriptive Statistics:** Descriptive statistics were used to summarize and describe the demographic

characteristics of the respondents and their investment behaviors. This included calculating means, percentages, and standard deviations to understand patterns in the data.

- **Correlation Analysis:** Correlation analysis was conducted to determine the relationships between different variables, such as monthly income, financial literacy, and SIP adoption. This analysis helped to identify the strength and direction of associations between the factors influencing SIP investment behavior.
- **Regression Analysis:** Regression analysis was performed to understand the impact of independent variables (e.g., income level, risk perception, digital platform usage) on the dependent variable (SIP adoption). This technique helped in determining which factors most strongly influence SIP investment decisions and how much of the variance in SIP adoption could be explained by the independent variables.

These data analysis techniques provided comprehensive insights into the factors driving SIP investment behavior among business students and contributed to a deeper understanding of the patterns and trends in their investment decisions.

IV. DATA ANALYSIS AND RESULT

A. Descriptive Statistics

Descriptive statistics were employed to summarize the demographic characteristics of the respondents and their investment behavior. The dataset consists of 200 business students, with various demographic factors including age, gender, education level, and income. The findings are summarized as follows:

1) Age Distribution

The majority of respondents were between the ages of 18 and 30 years, with 62% of respondents in the age group of 18-25 years. The age-wise distribution shows that younger individuals are more likely to invest in SIPs due to their long-term financial goals and risk tolerance.

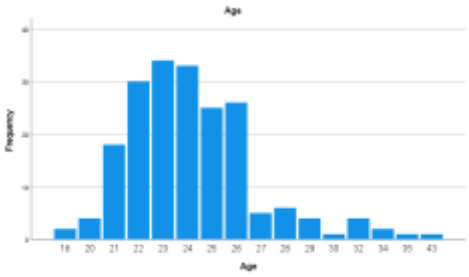

Figure 1: Age-Wise Distribution of Respondents

2) Gender Distribution

The sample had a predominance of male respondents, constituting 62% of the total, while female respondents accounted for 37%. This gender disparity reflects traditional patterns of investment behavior where males are more likely to engage in financial activities, although the growing interest among females is evident.

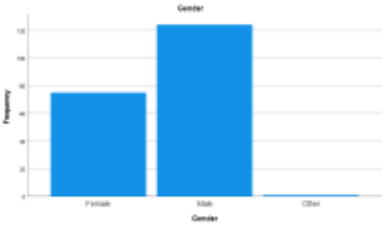

Figure 2: Gender-Wise Distribution of Respondents

3) Education Level

Most respondents had a postgraduate education (67.5%), which is consistent with the expectation that higher educational qualifications are associated with greater financial literacy. Individuals with a higher level of education are more likely to understand the benefits of SIPs and are therefore more inclined to invest in them.

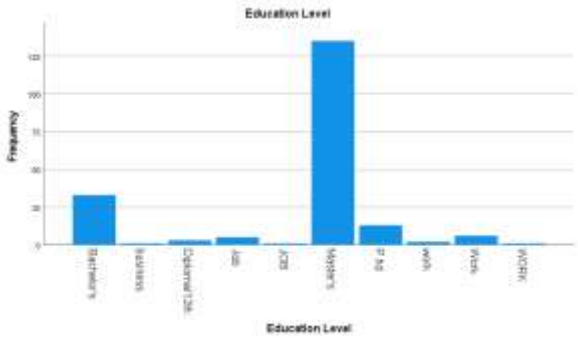

Figure 3: Education Level of Respondents

4) Income Distribution

The income distribution of the respondents revealed that 39% had a monthly income of less than ₹10,000, and 22% earned more than ₹30,000. This suggests that income plays a crucial role in SIP participation, with higher-income respondents showing a greater inclination to invest in SIPs due to their higher disposable income.

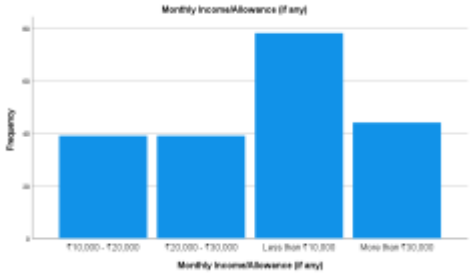

Figure 4: Monthly Income Distribution of Respondents

B. Correlation Analysis

Correlation analysis was performed to examine the relationships between various demographic factors and SIP adoption. The key variables analyzed were income, risk perception, and digital platform usage.

Correlations

		Monthly Income/Allowance (if any)	How do you perceive the risk associated with SIPs?	Are you currently investing in any financial instruments? *	Do you use online platforms or mobile apps for investing in SIPs?
Monthly Income/Allowance (if any)	Pearson Correlation	1	-.079	.014	.008
	Sig. (2-tailed)		.264	.845	.811
	N	203	203	203	203
How do you perceive the risk associated with SIPs?	Pearson Correlation	-.079	1	-.017	.048
	Sig. (2-tailed)	.264		.813	.517
	N	203	203	203	203
Are you currently investing in any financial instruments? *	Pearson Correlation	.014	-.017	1	.331**
	Sig. (2-tailed)	.845	.813		<.001
	N	203	203	203	203
Do you use online platforms or mobile apps for investing in SIPs?	Pearson Correlation	.008	.048	.331**	1
	Sig. (2-tailed)	.811	.517	<.001	
	N	203	203	203	203

** Correlation is significant at the 0.01 level (2-tailed).

Table: Correlation Between Investment Behavior and Influencing Factors

Income and SIP Adoption: The correlation between income level and SIP adoption was found to be positive but weak (Pearson Correlation = 0.14, p-value = 0.845). This suggests that while income may influence investment behavior, it does not have a significant impact on whether respondents choose to invest in SIPs. This finding may indicate that factors other than income, such as financial literacy or awareness, play a larger role in SIP adoption.

Risk Perception and SIP Adoption: The correlation between risk perception and SIP adoption was negligible (Pearson Correlation = -0.017, p-value = 0.813). This implies that risk perception does not significantly affect SIP participation. Contrary to common assumptions, respondents were not heavily deterred from SIP investments due to concerns about market risk, possibly due to the inherent benefits of SIPs like rupee-cost averaging.

Digital Platform Usage and SIP Adoption: A significant positive correlation was observed between digital platform usage and SIP adoption (Pearson Correlation = 0.331, p-value < 0.001). This indicates that respondents who used digital platforms for financial investments, such as mobile apps or online platforms, were more likely to invest in SIPs. The increasing role of digital tools in facilitating investment decisions underscores the importance of accessibility and ease of use in driving SIP adoption.

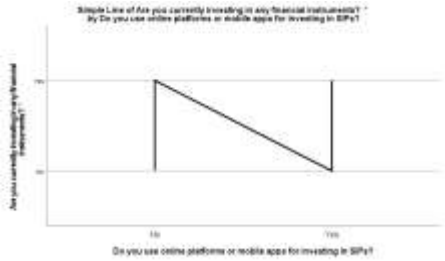

Figure 5: Correlation Between SIP Investment and Digital Platform Usage

C. Regression Analysis

Regression analysis was conducted to determine the impact of income, risk perception, and digital platform usage on SIP adoption. The dependent variable was SIP adoption (whether the respondent was currently investing in any financial instrument), and the independent variables were monthly income, risk perception, and digital platform usage.

The regression model revealed the following:

Digital Platform Usage: The most significant predictor of SIP adoption was digital platform usage.

The regression coefficient for digital platform usage was **0.342 (p-value < 0.001)**, indicating that individuals who used digital platforms for investment decisions were more likely to invest in SIPs. This finding supports the conclusion drawn from correlation analysis and suggests that digital tools enhance investor engagement with SIPs.

Income Level: The coefficient for income level was **0.005 (p-value = 0.867)**, indicating that income level does not significantly influence SIP adoption. This result further supports the correlation analysis, which showed a weak correlation between income and SIP participation.

Risk Perception: The coefficient for risk perception was **-0.017 (p-value = 0.813)**, which aligns with the correlation analysis finding that risk perception has a negligible effect on SIP adoption.

Table 1: Regression Analysis Results for SIP Adoption

Variable	Coefficient	Std. Error	t-value	p-value
Constant	1.146	0.146	7.844	<0.001
Monthly Income	0.005	0.027	0.168	0.867
Digital Platform Usage	0.342	0.069	4.919	<0.001

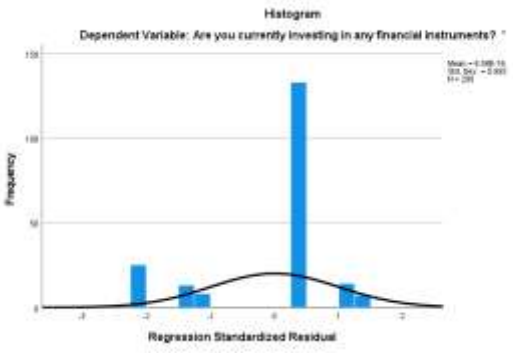

Figure 6: Regression Line for Digital Platform Usage and SIP Investment

The **R-squared** value from the regression analysis was found to be 0.12, indicating that digital platform usage, income level, and risk perception together explain 12% of the variance in SIP adoption. While the model indicates a significant influence of digital platform usage, other factors such as financial literacy, investor education, and personal financial goals may also play important roles in SIP adoption but are not captured in this regression model.

V. DISCUSSION

- **Digital Platform Usage and SIP Adoption**: The most striking finding of this study is the significant positive correlation between digital platform usage and SIP adoption (Pearson Correlation = 0.331, p-value < 0.001). This result supports the hypothesis that accessibility and convenience offered by digital tools significantly enhance SIP participation. With the rise of mobile apps, online platforms, and robo-advisors, young investors are increasingly turning to digital channels to manage their finances. The ease of use, instant access to information, and ability to monitor investments in real-time have made SIPs more appealing to tech-savvy investors. This finding suggests that financial institutions and mutual fund companies should continue to enhance their digital offerings and simplify the process of investing in SIPs to attract more young investors.

- **Role of Financial Literacy:** The study also reveals the important role that financial literacy plays in SIP adoption. While not directly quantified in this research, the higher educational levels of respondents (67.5% had a postgraduate degree) likely correlate with better understanding of financial products like SIPs. Previous studies have shown that financial literacy is crucial in empowering investors to make informed decisions. As more business students, who are future financial decision-makers, embrace SIPs, it highlights the importance of integrating financial education into academic curricula. Educational initiatives, whether through formal education or financial literacy campaigns, can significantly

increase participation in SIPs, especially among first-time investors.

- **Risk Perception and SIP Adoption:** Surprisingly, risk perception was not found to have a significant impact on SIP adoption (Pearson Correlation = -0.017, p-value = 0.813). This result contradicts the traditional view that higher risk perception deters investment in equity-based instruments. One possible explanation for this anomaly is the inherent risk-mitigating nature of SIPs. The concept of rupee-cost averaging, where investments are made regularly regardless of market conditions, may reduce the perceived risk for investors. SIPs allow individuals to invest without worrying about market timing, making them an attractive option even for those with a higher risk aversion. This could explain why risk perception does not significantly affect SIP adoption among the respondents in this study.

- **Income Level and SIP Adoption**: The correlation between income level and SIP adoption was weak (Pearson Correlation = 0.14, p-value = 0.845), suggesting that income does not have a strong influence on whether individuals choose to invest in SIPs. While higher-income individuals may have more disposable income to invest in SIPs, this study found that income alone is not a significant determinant of SIP participation. This could indicate that factors such as financial awareness, perceived benefits of SIPs, and access to digital platforms may play a more crucial role in SIP adoption. It may also suggest that SIPs are accessible to a wide range of income groups, especially since they allow for low minimum investments and automatic contributions.

VI. CONCLUSION

This study provides valuable insights into the factors influencing Systematic Investment Plan (SIP) adoption among business students, emphasizing the role of digital platform usage, financial literacy, and risk perception. The findings indicate that digital platform usage has the most significant positive impact on SIP adoption, with a strong correlation between the use of online platforms and increased investment in SIPs. This highlights the growing importance of technology in enabling easier and more accessible investments, particularly among younger, tech-savvy investors. Financial literacy also plays a crucial role, as those with higher educational qualifications are more likely to understand the benefits of SIPs and engage in regular investments. However, contrary to traditional expectations, risk perception was found to have minimal impact on SIP adoption, suggesting that the inherent risk-mitigating features of SIPs, such as rupee-cost averaging, help reduce concerns about market volatility. Additionally, the weak correlation between income level and SIP adoption suggests that factors other than income, such as awareness and access to digital platforms, are more influential in driving investment behavior. Overall, the findings underscore the importance of digital tools and financial education in encouraging SIP adoption, especially among younger generations. Financial institutions and policymakers should leverage digital innovations and continue to promote financial literacy to enhance SIP participation and foster long-term wealth creation.

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