Awareness of Mutual Funds Among Nepalese Investors

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Abstract

This study examines the awareness levels of Nepalese investors regarding mutual funds. Employing a descriptive research design, data were collected using self-administered structured questionnaires. The analysis incorporated descriptive statistics, Pearson's correlation, multiple regression, and independent sample t-tests. Results reveal that financial literacy, personal interest, and environmental factors positively influence awareness levels, suggesting that higher prevalence of these variables enhances investor awareness. Furthermore, the independent sample t-test indicates a significant disparity in awareness levels between male and female investors. These findings highlight the need for targeted interventions by policymakers, financial institutions, and educators to bolster financial literacy, cultivate personal interest, and improve environmental conditions. Moreover, addressing gender disparities in financial awareness remains a critical priority to foster inclusivity and informed investment practices. This study provides valuable insights for designing effective strategies to raise awareness of mutual funds and promote equitable financial education among diverse investor groups in Nepal.

Introduction

A financial market connects buyers and sellers of financial assets. Individual and institutional investors can more easily connect with investment opportunities through financial and security markets (Sharpe & Alexander, 1990). The financial markets' mutual fund sector, which can act quickly by understanding how investors view rewards, is constantly competing to differentiate its products in response to unforeseen changes in the economy (Walia & Kiran, 2009). Effective resource allocation, stable long-term capital, and other factors are all linked to the security market and healthy economic growth, which is a potent tool for the growth of institutional and retail investors. It promotes the accumulation of small, scattered sums of cash held by lone investors and provides a return in the form of interest and dividends.

A mutual fund is a way for a lot of investors to pool their money together (Corrado & Jordan, 2005). They give people who want to connect with the financial market and invest in financial assets but lack the knowledge and time to do so. Samsul (2015) presents a mutual fund as a collection of investor funds that the investment manager then invests in a portfolio of securities. To give small investors a means of investing, mutual funds were first introduced in the 18th century. However, mutual funds have evolved into an exciting, innovative market where products are tailored to meet the unique needs of customers. Additionally, the United States was lending support to the mutual fund's development. In the United States, the first open-ended mutual fund was established in 1924. Mutual funds serve as the financial intermediaries who are responsible for channeling and mobilizing savings. By participating in the security market, they serve as a type of financial intermediary and encourage the purchase of financial assets. For individual investors, they represent a practical and effective way to participate in the market.

The first mutual fund in Nepali history was NCM, which was established in 2050 BS as an open-ended fund and managed by the NIDC capital market. Due to the liquidity pressure, it was unable to function in the market and needed assistance from NRB and NIDC. After SEBON released the Mutual Fund Regulation in 2010, many commercial banks in the "A" class began registering mutual funds to take advantage of its features. SEBON regulates mutual funds in Nepal, and organizations that meet the requirements of the Mutual Fund Regulation 2010 manage them. In Nepal, the pertinent by-laws, regulations, and guidelines are the Securities Allotment Guidelines, 2012, Securities Registration and Issue Approval Guidelines, 2012, and Mutual Funds Regulations, 2010, and Mutual Funds Guidelines, 2012, respectively (SEBON,2023). Presently, Nepal has 4 open-ended mutual funds, 10 closed-end mutual funds, and 8 schemes awaiting SEBON approval (SEBON,2023).

Mutual funds are typically preferred by investors due to their cheap transaction costs (Bodie, Kane, & Marcus, 1995) and liquidity safety (Rathnamani, 2013). Investors in mutual funds get access to investing opportunities that they otherwise would not have due to a lack of resources and knowledge. The majority of investors' needs can be met by mutual funds, but the key is to make the right choice and have a system in place for oversight and management (Bajracharya, 2016).

According to Phillips and Silvia (2005), the subject of awareness is connected to self-discrepancies and emotion. This discrepancy frequently causes an internal alert alarm. It appears that more people are interested in investing in various avenues, but it is important to consider how knowledgeable these investors are about investment. Although it appears that people in Nepal are prepared to invest in stocks, they are not eager to build a portfolio by making multiple investments through mutual funds. The massive oversubscription for IPOs, as well as the

expanding market size and capitalization, demonstrate this. Despite, the mutual funds are being traded in the market, trading and volume are minimal. This shows that either people are unhappy with the role that Nepal's mutual fund scheme plays or with the massive oversubscription of fundamental issues like service fees, brokerage commissions, advisor fees, etc. Therefore, it's crucial to understand the factors behind this scenario. Standard finance theory presupposes that investors must make rational investment decisions, whereas behavioral finance presupposes that investors generally deviate from making rational decisions (Sewwandi, 2015). It's important to comprehend the key variables used to gauge the degree of investor knowledge. Knowing whether or not investors are knowledgeable about mutual funds is crucial for the growth and expansion of mutual funds. The opinions of investors and the causes of both their satisfaction and dissatisfaction are crucial in determining the degree of mutual fund awareness.

According to Goetzman (1997), there is evidence that investor psychology has an impact on the choice and switching of funds and schemes. This study was necessary to gather information about investor awareness of mutual funds because there was a lack of detailed information about investor awareness levels in the Nepalese market. The Nepalese capital market is currently in the development stage, so Nepalese investors cannot access the various investment options available to investors worldwide, such as liquid funds, floating rate funds, etc. To enhance investment opportunities in mutual funds, new mutual fund companies are emerging as subsidiary businesses of some well-established commercial banks. To establish themselves in the capital market, these businesses need time. Investors' awareness of mutual fund schemes, their comfort with fees, their familiarity with returns and fees, and their willingness to take risks in exchange for potential rewards all play a significant role in the overall state of the economy.

The majority of investors in mutual funds, according to Lu Zheng (1999), base their decisions on short-term future performance and then consult fund-specific information. Similar to this, Raja (1998) looked at several consumers and discovered that demographic factors like age, gender, and income have an impact. To get a clear picture of mutual funds, one cannot simply rely on the perspectives of the investors. Different management perspectives on the issue, the opportunities presented, and the likelihoods play a significant role in the development of mutual funds. This study is necessary to gather data about investment awareness in mutual funds because there is a lack of comprehensive information about investor behavior toward mutual funds in the Nepalese market. Numerous studies have been conducted on the level of investor awareness of mutual funds outside of Nepal, but there aren't many available. However, the scenario demonstrates that despite some mutual funds' benefits, investors are still hesitant to invest in them or are outnumbered by very few investors. Why, despite expanding scope and value as a better investment avenue, do Nepalese financial markets still lack interest in the

financial market? The goal of the study is to examine the relationship between the chosen variable and investors' awareness of mutual funds as well as analyze the situation of whether there is a difference between awareness levels based on gender.

Figure 1

Conceptual Framework

Independent Variable   Dependent Variable
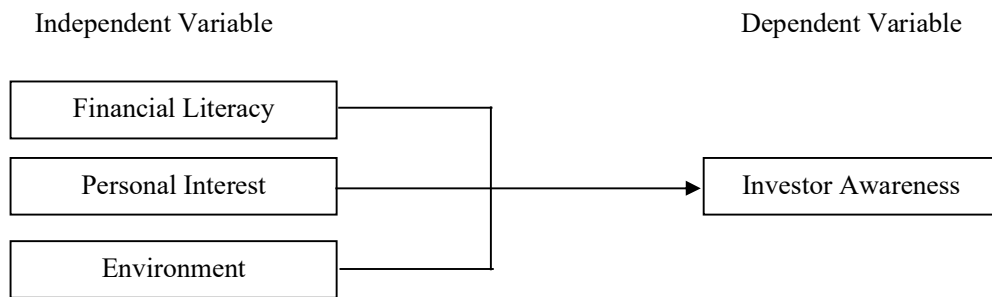
Source: Azhar, Juliza, Azilah, and Syafiq (2017)

Model and Variables

The study uses three independent variables viz. financial literacy(FL), personal interest(PI), and environment(IE) which can influence the investors' awareness along with age, gender, academic qualification, and income level as demographic variables which also is assumed to influence investors' awareness. The study model, mathematically can be represented as,

$$IA= a+ b1FL+b2PI+b3IE+e \qquad\qquad\qquad ...(1)$$

Where, IA= Investors Awareness, FL= Financial Literacy, PI= Personal Interest, IE= Investment Environment

The following section defines the variables under the study.

Investment Awareness

Investors' awareness of mutual funds is based on their financial literacy and knowledge of financial investments. Investors' interests and the surrounding environment, which contains rules and regulations, both influence their level of awareness. Investment awareness frequently comprises the ability to make informed selections about various investment channels such as real estate, insurance, post office, bank fixed deposit, gold/gold ETF, and so on by considering detailed knowledge and understanding about investing ideas such as risk level, projected return, tax planning and capital appreciation, liquidity, safety, and so on (Lakhalani et.al., 2023).

Financial Literacy

Mitchell and Lusardi (2015) has defined financial literacy as a individual's ability to obtain, analyze, and interpret financial data and use it to make informed financial decisions about financial matters (such as planning, investing, and managing liabilities). That is, a suitable level of financial literacy must be attained if individuals or families want to be financially wealthy. From the perspective of Azizah, Nurfadhilah, Ramesh, and Mior (2013) financial literacy is having the knowledge and abilities required to manage money, communicate about personal financial situations that affect material well-being, compute, develop independent judgment, and take actions as a result of those processes to succeed in our complex financial environment. In contrast, financial literacy, according to Kozina and Ponikvar (2015), is a set of abilities used in financial activities to enhance a person's financial well-being. The ability of investors to understand mutual fund investments is known as financial literacy. For investors and individuals to allocate financial resources for investment opportunities, financial literacy is essential (Li & Qian, 2020). Saber (2020) argues that the investment decisions of investors are influenced by their financial literacy. Furthermore, financial literacy has been linked to both investment decisions and investment behavior, according to Dash (2010) and Bhushan (2014), respectively. According to Azhar et al. (2017), financial literacy in terms of information-gathering techniques, investment types, and investment strategies significantly influences investment awareness. Similarly, Heniawan and Dewi (2021) reported that the respondents' financial literacy had a significant impact on their investment awareness. These findings are in line with those of Azizah et al. (2013), who stressed the value of financial literacy when it comes to investing money. Based on this, following hypothesis is developed for the study.

H1: Financial literacy significantly affects the awareness of investors towards mutual funds.

Personal Interest

Investors favor returns that are guaranteed by financial institutions. The relationship between an investor's attitude toward the money and return is highly emotional. In contrast to consumer goods, investors won't choose a particular brand when buying options. According to Sewwandi (2015), who cites Shefrin and Statman (1985) as sources, the majority of individual investors base their investment decisions on the potential future returns of the stocks they buy and the potential returns on the ones they sell. Based on this, the study has developed the following hypothesis.

H2: Personal Interest significantly affects the awareness of investors towards mutual funds.

Investment Environment

The primary market begins with general environmental factors, moves on to industry-specific factors that have an impact on share prices, and finally has tendency to investigate knowledge potential by taking possible risks related to securities for public investment. When choosing an investment product, income and risk factors are very important because they can create opportunities for some products but not for others. The investment study conducted by Prasana (2012) supports the importance of the relationship between income and risk in determining an investor's investment strategy. According to Chander and Singh (2004), investors desire to invest to receive higher tax breaks. On the other hand, Kasilingam and Jayapal (2010) note that family time and standard of living are the reasons why people are more likely to purchase financial instruments with a long-term return. The various rules and regulations related to the investment process, financial market, and securities market affect the investment. Investor's awareness of investing in mutual funds and monetary policy, tax benefits, taxation policies, risk, and return patterns exist in the environment. Investor awareness of environmental rules and regulations is influenced by this information. Based on this, the study has developed the following hypothesis.

H3: Investment Environment significantly affects the awareness of investors towards mutual funds.

Demographic Variables

Various demographic variables such as age, gender, income, academic qualification, etc. are considered critical factors that can have an impact on the relationship among variables as well as influence the variables. Sailaja (2018) from the study revealed that most men, middle-aged individuals, and graduates appear to be more knowledgeable about mutual funds. Likewise, Goel and Khatik (2017) from the study showed that the majority of men, people between the ages of 30 and 45, and graduates are familiar with mutual funds. Depending on their age and level of education, most investors appear to be aware of mutual funds. Based on this, the study develops the following hypothesis.

H4: Males and females have significantly different levels of awareness.

Research Methods

Research Design

Descriptive research design was followed for the study complemented by a survey-based approach for the collection of primary data to analyze the awareness level of investors using financial literacy, personal interest, and investment environment.

Population and Sample

All the people who are part of the investment category are the population for the study which is difficult to estimate. The geographic location has been confined to Butwal City. Hence, using Cochran's formula for an unknown population, 385 sample sizes were calculated. But to achieve a higher response rate 450 respondents were chosen purposively and questionnaires were distributed but only 432 questionnaires were filled which were considered for further processing and analysis.

Nature and Sources of Data

The study uses primary data which were collected by survey approach using a self-administered questionnaire. The questionnaire developed had two sections in which first section focused on the demographic information of respondents such as age, gender , academic degree, and income level whereas the second section contains statements about awareness, financial literacy, personal interest, and investment environment. The instrument was adopted from the study of Azhar, Juliza, Azilah, and Syafiq (2017). The measures were designed on 5-point Likert scale ranging from score of 1 to 5 indictaing strongly disagree to strongly agree with mid-point assumed to be neutral

Data Analysis

Depending on the type of variables, different descriptive and illustrative statistical analyses have been used. In the context of descriptive statistics, the mean value and standard deviation value were used to interpret the sample. Value of Cronbach alpha test was used as measurement indicator of the reliability of the strength of each scale. Correlation analysis has been used to measure the relationship between variables while regression has been done to examine the relationship between variables. Test of normality is performed before conducting regression analysis whereas the independent sample t-test was used to infer if the study between variables can be generalized to the population.

Study Results

The respondents' demographic descriptive statistics are shown in Table 1. The demographics consist of gender, age, academic qualification, and income level of the respondents and descriptive statistics related to minimum and maximum value of response as well as mean value and standard deviation of response of respondents.

Table 1

Descriptive Statistics

Variables	Mean	Standard Deviation
Gender	1.368	0.4828
Age	1.701	0.6435
Qualification	3.528	0.5814
Income	2.241	1.322

Source: Field Survey, 2024.

The correlation matrix in Table 2 shows that financial literacy is positively correlated with investors' awareness which indicates that the higher the financial literacy, the higher the investors' awareness. Similarly, personal interest is positively correlated with investors' awareness which represents that the higher the personal interest towards investment, the higher the investors' awareness. Likewise, the investment environment is also positively correlated with investors' awareness which indicates that a positive investment environment can increase the awareness level of investors.

Table 2

Pearson Correlations Matrix

	Awareness	Financial Literacy	Personal Interest	Environment
Awareness	1			
Financial Literacy	0.242^{**}	1		
Personal Interest	0.279^{**}	0.302^{**}	1	
Environment	0.475^{**}	0.287^{**}	0.347^{**}	1

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

Source: Field Survey, 2024.

The Cronbach alpha value in Table 3 presents the reliability of the variables and the researchers admit a value of 0.7 or more is best for the measurement but accept the value with 0.6 or greater. The Cronbach alpha value in the table 3 shows that the value of the statements is

greater than 0.6. In the consequence of the values, the study can be forwarded with the variables.

Table 3

Reliability Test

Variables	Cronbach Alpha
Investors Awareness	0.703
Financial Literacy	0.681
Personal Interest	0.601
Environment	0.665

Source: Field Survey, 2024.

The results of multiple regression in the Table 4 show the significance of the relationship of the independent variables with dependent variables as well as its impact on the dependent variable. The value 0.248 of coefficient of determination (R^2) indicates that only 24.8% variance in investors awareness is explained by the variance of three independent variables. Similarly, the P-value 0.000 which is less than the critical value of 0.05 concludes the model is significant and the variables determine the changes in the awareness level of investors.

Table 4

Regression Results

	Unstandardized Beta	t-value	Sig.
Constant	1.478	5.243	0.000
Financial Literacy	0.103	2.035	0.042
Personal Interest	0.126	2.370	0.018
Environment	0.471	9.010	0.000
R-Square = 0.248, Adjusted R-Square = 0.243, F value = 47.056, p-value = 0.000			

Source: Field Survey, 2024.

The regression results presented in the table conclude the formation of the statistical model as,

IA= 1.478+0.103FL+0.126PI+0.4371E+e

Where, IA= Investment Awareness, FL= Financial Literacy, PI= Personal Interest, E= Environment and e= error term

Table 5 presents the independent sample t-test to compare the awareness levels of males and females. The analysis shows that there is a significant difference in the mean scores of with mean scores of males (M=4.5736, SD=0.33895) higher than females (M=4.4503, SD=0.33068).

The P-value of 0.712 which is higher than 0.05 indicates that equal variances are assumed and in such a scenario the significance of 0.000 which is less than 0.05 concludes that males and females have significantly different level of awareness.

Table 5

Independent Sample t-test

		Levene's Test for Equality of Variances				t-test for Equality of Means			
		Mean	SD	F	Sig.	t	df	Sig.	Mean Diff.
Awareness	Male	4.574	0.339	0.136	0.712	3.679	430	0.000	0.123
	Female	4.450	0.331			3.704	337.187	0.000	0.123

Source: Field Survey, 2024.

Discussion

The study shows a significant relationship between investor awareness and financial literacy, showing a significant positive correlation between the two variables. Managers takeing responsible for mutual funds should assess the respondents' knowledge of investment, types of investments in mutual funds, the impacts of investments on mutual funds, and how to access information on mutual funds into consideration. This outcome is consistent with research by Azhar, Juliza, Azilah, and Syafiq (2017), which examined young people's awareness of investments and stressed the value of financial literacy in terms of understanding and managing money.

The analysis also demonstrates the importance of personal interests in raising awareness and the strong relationship between them and awareness levels. According to the respondents, to invest in mutual funds, they would need a return guarantee, the ability to invest with low income while still having a chance of earning a high return and a variety of investment options. This study is in line with that of Boushey (2005), who concluded that society should have been more cautious in managing personal interests like the desire to start a family and buy a home as those are significantly related to investment awareness.

The degree of awareness is also strongly correlated with the environment and has a significant relationship demonstrating that a good environment can raise investor interest in mutual funds and increase awareness. According to the respondents, changes in the investment environment can be brought about by political and social factors, tax incentives, rising inflation, poor economic conditions, and peer pressure. These results are in agreement with studies by Prasana (2012), and Chander and Singh (2004).

The independent t-test also shows that the awareness level seems to differ based on gender as there exist significant differences in awareness levels among males and females. The results seem to be consistent with the results of Bajaj (2016), Goel and Khatik(2017), and Sailaja (2018).

In overall summary, the hypothesis set according to objectives has been tested and the entire hypothesis has been accepted based on the statistical analysis.

Conclusion and Implications

For investors, choosing an investment is a crucial decision. The capital market offers various avenues as investment opportunities including mutual funds. Mutual funds are expanding investment opportunities for investors in Nepal. The study attempts to understand the level of knowledge about mutual funds. This study aids in identifying the significant elements that affect investors' awareness of mutual funds and discovered that an investor's awareness of investing in mutual funds is influenced by their financial literacy, personal interests, and environment.

Overall, there is a strong correlation between an investor's knowledge of mutual funds and their level of financial literacy, as well as their personal interests and investment environment. Similar to this, a person's literacy level affects how much information they can access about investing in mutual funds and how aware they are of it. As a result, information and knowledge about the advantages of mutual funds should be raised and increased to raise investors' awareness of the financial literacy rate of mutual funds. The factors influencing an investor's awareness of mutual funds can be understood by the investors with the help of this study. Mutual funds are also able to be aware of the variables influencing investor awareness of investing in mutual funds. This study offers a clear picture of the various variables that significantly affect awareness of investors towards mutual funds. The management of mutual fund can increase its investment by attracting investors by offering information and knowledge about mutual funds. In a similar vein, this research offers a clear vision for improving the environment for investment towards mutual funds. By demonstrating the information and knowledge related to investing in mutual funds, the market for mutual funds can grow.

According to the findings of this study, many areas need to receive attention because the mutual fund investment market is still developing. Increasing financial literacy and awareness about mutual fund investments is first required to increase mutual fund investment. Investors must be familiar with mutual fund investments to invest in a mutual fund scheme. Financial literacy is a significant factor in determining how aware mutual fund investors are, so it is necessary to educate investors on the information, knowledge, and process involved in investing in mutual funds. Other factors, such as individual investor interests, can also affect mutual investments, so it is possible to increase investor interest by spreading market information about the advantages of mutual funds so that people can learn about and invest in them. Likewise, females seem to be

lacking the awareness level related to investment and mutual funds which presents the question market related to financial inclusion of females towards the investment.

Based on the research's findings, information about mutual funds must be provided to raise investor awareness of mutual funds. As a result, marketing promotional tools must be used to increase investor awareness of mutual fund investments. The outcome demonstrates that investors' interests also increase their level of awareness. Therefore, the interest of the investors to invest in mutual funds can be increased by conducting marketing and promotional activities related to the benefits of mutual fund investment.

Because environmental factors significantly affect investors' awareness of mutual fund investing several factors that encourage investing, such as tax, economic conditions, policies, rules, and regulations, as well as awareness campaigns, may benefit investors' psychological and motivational states.

In the Nepalese market, investing in mutual funds is a growing concept. Many people decide not to invest in mutual funds despite the advantages. This study looks at investor knowledge of Nepali mutual fund investing. Studies on investor knowledge of mutual funds in Nepal or the factors influencing investor knowledge of mutual funds in Nepal have not yet been conducted. Thus, the study's findings about the level of investor knowledge about mutual fund investments are made public. More research can be done by looking at how investors feel about the mutual fund investment schemes that are currently on the market as well as the variables that affect how investors feel and behave about mutual funds. This study can also be strengthened by looking into and analyzing a wide range of additional factors that influence the investor's familiarity with mutual funds. The future study can also focus on various factors such as income level, saving behavior, spending patterns, risk aversion, etc. which could have a greater impact on the awareness level of investors.

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