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Investors' Perception towards Mutual Fund

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Abstract: ***The purpose of the study is to identify the investors' perception toward mutual fund. The study considered Investors' perception toward mutual fund as the dependent variable and Fund scheme, Risk & Return, Level of investors' knowledge as dependent variable. Data for the study was collected through structured questionnaires method by using five point Likert scale. A total of 72 investors are participated in this study. This study examine the impact of Fund scheme, Risk & Return, Level of investors' knowledge on investors' perception. Researcher used questionnaires as a research instrument for the data collection which was analyzed using SPPS software using the tool descriptive statistics, correlation and regression. Correlation and regression analysis were used to find out the relationships and state the impact between the variable. Analyzed result revealed the investor's level of knowledge variable has positive significant impact on Investors' Perception in mutual fund whereas fund scheme and Risk & Return has insignificant impact on Investors' Perception in mutual fund.***

Keywords: Investors, Mutual Fund, Risk & Return, Fund Scheme.

1. INTRODUCTION

A mutual fund is a type of trust that pools the capital of many investors who have similar investing objectives. A mutual fund is an indirect financial market investment that provides tax benefits, competent management, low investment costs, liquidity, and diversification (Chawla, 2014). It is suitable for general investors because it offers investors the opportunity to invest their money in a diverse and professionally managed basket of securities at relatively low costs. Changes in economic conditions, lower interest rates on bank deposits, deterioration in capital markets and recent bitter experiences of investors with direct investments in capital market instruments have increased the importance of mutual funds. They play an important role in financial intermediation, capital market expansion, and financial sector growth. The active contribution of investment funds to economic development is evidenced by their prominent presence in financial and capital markets (Bajracharya, A Study of Investors' Attitude towards Mutual fund in Kathmandu City, Nepal, 2017). In recent years, mutual funds have grown

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tremendously. This is the result of the joint efforts of brokerage firms and fund managers, who come to one's aid by educating investors and making them aware of mutual fund schemes through various forms of advertising (Brigham & Gapenski, 2007).

Mutual funds first appeared in the Netherlands in the 18th century, then spread to Switzerland, Scotland, and the United States of America in the 19th century. The main reason for investing in mutual funds is to provide investors with varied financial choices. In this age of competition and globalization, the success of an industry is decided by the market performance of its stock. Investors like to invest in stocks of companies that provide the greatest potential for profit. With the flotation of NCM mutual fund in 2050 BC (1993 AD), the Nepali financial market entered a new era of mutual funds. It was an open program with a capital gain of just Rs 100 million. Today, investment bankers offer five to 10 times larger amounts of money, which has become a central part of Nepal's financial market. NIDC Capital Market is a pioneer mutual fund organization in Nepal that launched "NCM 2050 Mutual Fund" in 1993 and "NCM-2059 Mutual Fund" in 1993/94. Similarly, 'Citizen Unit Scheme 2052' managed by Citizen Investment Trust was launched in 1994/95 as an open-ended mutual fund and is operational till date. These three mutual funds operate in an environment that lacks adequate oversight and regulation. Securities and Exchange Board of Nepal (SEBON) was established in 1993 as the main regulator of the stock market. This was followed by the creation and enactment of the Securities Act 2006, the Mutual Fund Regulation Act 2010 and the Securities Dealers (Commercial Banks) Regulations 2008), which enabled the licensing, supervision, proper supervision and management of mutual funds as well as investment banking activities in Nepal (Shrestha, 2020) . Mutual funds in Nepal are administered by merchant bankers (fund managers) and sponsored by 'A' class commercial banks licensed by Nepal Rastra Bank. Mutual funds can only be floated and managed by merchant bankers who are direct subsidiaries of commercial banks. As a result, mutual fund companies are wholly owned subsidiaries of commercial banks.

In Nepal, mutual funds continue to be less preferred as investments than other financial assets. For Nepali investors, term deposits continue to be the most widely used and favoured type of financial instrument. (Dangol & Shakya, 2017). Additionally, investors choose to invest in shares rather than mutual fund schemes, despite the fact that mutual fund investments offer advantages including reservations in public offerings and the avoidance of double taxation in addition to the dividends paid to investors. Several factors influence investors' investment perceptions. Investors are widely acknowledged to be the central point of any financial market. Investor behaviour is not static. It may differ in different locations and securities. As a result, it is critical to determine the factors that influence investor impressions. Understanding how investors invest in securities is necessary to improve investing and develop appropriate theories and policies (Aruna & Bajracharya, 2016).

The main purpose or objective of this study is to identify the Investors' Perception towards mutual fund in Nepal. The study aims to achieve the following objectives:

1. To examine the impact of fund schemes on Investors' Perception.
2. To examine the impact of risk and return on Investors' Perception.
3. To examine the effect of investors level of awareness on Investors' Perception.

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Limitation of the study

1. The finding and conclusion are not widely applicable as the study was restricted to the Butwal.
2. 72 responses were for the study, the results may not be applicable to the entire population due to limited generalization.
3. The study relies on primary data from respondents, its reliability depend on the accuracy of the provided information.
4. Due to time and resource constraints, convenience sampling method was adopted to select the respondents. Therefore, all limitations that apply to convenience sampling apply to this study.

2. RELATED WORK

Chawla (2014) collected data from 431 respondents using convenience sampling to understand the mutual fund buying behavior of retail investors. An online survey was conducted to collect responses from mutual fund investors. The key takeaway from this article is the various characteristics that investors consider important when investing in mutual funds. Two important underlying factors are extracted. These are the reliability of the fund and the characteristics of the fund. It was also noted that underwriting, growth funds, and the past performance of tax-advantaged capital funds are important considerations for mutual fund investors. The firm's research shows that more than 54% of investors expect higher returns and increased capital value while maintaining low risk and tax savings, with investors asking fund managers to minimize potential risks. This suggests that the company expects to achieve high returns while keeping its limits to a minimum.

Singal &Manrai (2019) has been carried out in the SDMC region of Delhi. The researcher use exploratory and descriptive research design .Proportionate quota sampling technique is used for the study and sample consisting of 226 citizens is used for the study.His study show that fundamental criteria such as past performance, fund manager expertise, return, risk, and diversification all play a vital influence in any investor's decision-making process. Because they are risk averse and lack detailed knowledge of funds and their management, liquidity and volatility have a negligible impact on investing advice. The study incorporates constructs from factors influencing mutual fund investment into an insightful investment investor perception play a very crucial part in the decision-making process of investors.

Kandel (2018) conducted a study in the Kathmandu Valley using a sample size of 156 and data analysis methods such as Microsoft Excel and SPSS. The research is based on Descriptive and analytical method. The population for this study comprises the investors of the Kathmandu Valley working in different fields.The main finding of the research is that investors have a low familiarity with bonds, debentures, and money market instruments, a medium familiarity with shares, and a high familiarity with fixed deposits. Based on this analysis, it was determined that mutual funds might be a worthwhile organization for addressing the gap between private savers and established businesses in Nepal. It could be a way to attract and collect small investors in Nepal in order to aid them in entering the Nepalese securities market. Nepal's government is essential to create different laws so that the public can become acquainted with them.

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Fund Scheme

Fund schemes also determine the investment perception of investors. Mutual fund plans are considered the best equity plans, followed by income plans, balanced plans and other sectoral or special plans. Equity-based schemes are preferred over debt schemes. Due to the short history of mutual funds in Nepal, differences in the investment environment and differences in financial knowledge, financial teachings, nature and education of these schemes can lead to significant deviations from assumed standards. The amendment(s) to the Mutual Fund Regulations, 2010 have also created opportunities for insurance companies and other financial institutions to operate various mutual fund schemes. Such new regulation could facilitate an increase in the number of mutual fund managers. At the same time, develop the mutual fund industry as a competitive industry. On the other hand, the major risk of not being able to attract and satisfy investors for mutual funds still exists, as investors are currently showing an aversion to mutual funds. Fund managers need to tailor mutual fund schemes to specific types of investors to attract investments (Shrestha, 2020).

Risk and Return

This is an important variable used to know whether the risk or expected return is less than the target return over its sustainability period. Resources are effectively invested in assets based on their risk and return characteristics. Investors' motivation is to minimize investment risk and maximize investment return. So, price increases or inflation erode the value of money. Savings or resources invested to protect against inflation. If the investment cannot profit from price increases, the real rate of return will be negative. Therefore, the investor's motive should be to maximize profits, minimize risks, and hedge or protect against inflation. The meaning of risk perception depends on how investors perceive the risk of financial assets based on their concerns and experiences. Risk perception involves the assumption that risk is unbiased or inconsistent or that the magnitude, scale and duration of consequences for any individual, group or society constitutes a factor in the important tool in allowing sound risk-taking decisions to be made in risky situations. The fact that all investors have risk tolerance and risk perception complicates the study of financial risk. Therefore, the main factor affecting investor perception is the investor's perception of risk (Saleem, 2021).

Investors' Level of Knowledge

The effectiveness of mutual funds depends on the level of knowledge and confidence of the investors. Investment patterns vary by occupation, education, gender, and age. Investors who invest in mutual funds gain access to investment opportunities where exposure and savings may be limited due to insufficient knowledge or resources. Mutual funds have the ability to meet investors' needs, but the way to achieve this is by making the right selections and having monitoring processes and controls in place. Awareness of mutual funds among investors is very low as some investors have mutual funds and investors invest in mutual funds to avoid risk factors and fear of back funds. Policy makers may be aware of measures to ensure adequate returns on capital in mutual funds. Planners also need to incentivize private companies to raise capital through investment funds. The Security Council of Nepal may make necessary arrangements for promoting the education and training programs of mutual funds. (Bajracharya, Mutual fund Performance in Nepalese Mutual fund units: An analysis of Mutual

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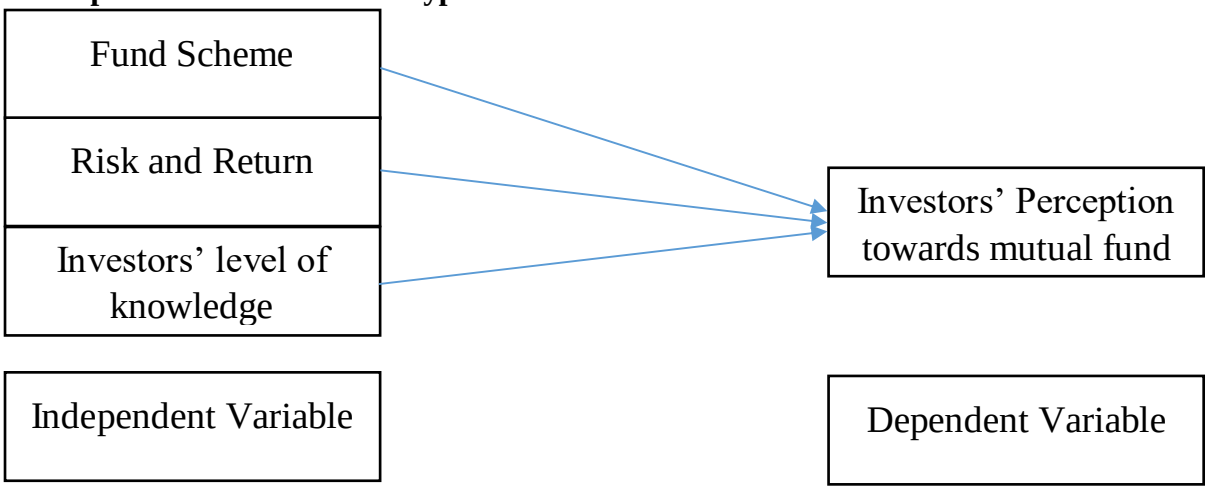
Fund, 2016). Investors' knowledge of neural information plays an important role in Investors' Perception making process. The concept of neural information, in the context of this study is defined as the investors understanding of recent mutual fund price movement, the current economic indicator (e.g. business cycle, GDP) and the fluctuation/developments in the mutual fund index. The effectiveness of the mutual fund depends on level of knowledge and confidence of the investors, investment pattern changes with occupation, education, gender and age. The objective of this inquiry is to find intensity of knowledge among the investors. The study reflects that the structures of income and open systems are required in prevailing market environment rather than development schemes and closed system. Investors are ensuring protection of the principal, the appreciations and profitability order of importance. The main information source in procurement of the mutual funds are journals and newspapers. The investment schemes being informed by, and in service of, an investor, is a major factor (Shrestha, 2020).

Conceptual Framework and Hypothesis



Hypothesis

H1: There is significant relationship between fund schemes and investor's perception toward mutual fund

H2: There is significant relationship between risk, return and investor's perception toward mutual fund.

H3: There is significant relationship between level of Investors knowledge and investor's perception toward mutual fund.

Linear regression model

$\hat{Y} = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3$

Where,

α = Intercept

$\hat{Y}$= Investors' perception toward mutual fund

X1= Fund Scheme

X2= Risk & Return

X3= Investors' level of knowledge

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3. RESEARCH METHODS

Population and Sample

This research adopt the quantitative research design focusing on investor perception toward mutual fund. The population of the study was all investors who invest in mutual fund in Nepal but due to less time it mainly focus on Rupandehi district.

Sampling Technique

Convenience Sampling means researcher approached the sample respondent on the basis of his/her convenience level. Convenience Sampling technique has been used to approach the sample respondent of mutual fund investors.

Data Collection

This study used a questionnaire to obtain information from participants. This survey consists of his two sections. Section A consists of demographic data including age, gender, education, occupation, income level, and period of investment in mutual funds. Section B consists of items used to measure his three independent variables and his one dependent variable: fund system, risk and return, investor knowledge level, and investor perception. Respondents were asked to indicate their responses on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. The survey questionnaire was distributed to mutual fund investors through Microsoft's online survey form and shared on various social media channels including Facebook and WhatsApp. This increased participation rates and enabled a wider range of respondents to participate.

Data Analysis

SPSS was the statistical computer application utilized to analyze the data. Several tests are run to assess the demographic profile of the respondents, mean values, standard deviation of each construct, and inter-correlation between variables. The multiple regression analysis was utilized to further explain the relevance of the independent and dependent variables.

4. RESULT AND DISCUSSION

Table No.1 Reliability Test

S.NO	Variables	Cronbach's Alpha
1	Fund Scheme	0.813
2	Risk & Return	0.828
3	Investors Level of knowledge	0.878
4	Investors' Perception	0.677

Source: Survey, 2023

From the above table no. 1 it is found that Cronbach Alpha for Fund Scheme, Risk & Return, Investors Level of Knowledge and Investors' Perception are 0.813, 0.828, 0.878 and 0.677 respectively. Therefore, it can be said that the questionnaire for Investors' perception were reliable and the questionnaire for Fund Scheme, Risk & Return, Investors' Level of knowledge were adequate.

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Table No.2 Respondent Demographic Profile

Variables		**N**	**Percent**
Gender	Woman	21	29.2
	Man	51	70.8
Age	25-30 years	43	59.7
	36-45 years	19	26.4
	46-55 years	10	13.9
Education	Up to +2	10	13.9
	Under Graduate	26	36.1
	Graduate	29	40.3
	Post Graduate	7	9.7
Occupation	Student	20	27.8
	Service	29	40.3
	Business	20	27.8
	Retired/ self-employed	3	4.2
Duration of investment	Less than 3 years	38	52.8
	3-6 years	22	30.6
	7-10 yrs	11	15.3
	More than 10 years	1	1.4
Income Level	Below 10,000	31	43.1
	10,000 to 30,000	22	30.6
	30,000 to 50,000	13	18.1
	Above 50,000	6	8.3
Felt any problem	Yes	29	40.3
	No	43	59.7
Kind of problem	Unclear about alotment process of mutual fund	10	34.5
	Unable to identify how much share to be applied to get allotted	12	41.4
	The long-time duration for listing in the secondary market	7	24.1
Total		72	100

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Source: Survey, 2023

The respondent demographic profile is presented in table no. 2 which include information on gender, age, education, occupation, Duration of investment in mutual fund, investment in mutual fund, Felt any problem while investing in mutual fund and kinds of problem. The percentage of male respondent is 70.8 % and that of female was 29.2%. Similarly age group of respondents 25-30 years consists of 59.7%, 36-45 years was 26.4% and 45-55 years was 13.9%. Likewise out of the total respondent 13.9% of the respondents had education up to 12th grade, 36.1% of the respondents were undergraduate,40.3% of the respondents were graduates and 9.7% of the respondents were postgraduates. On similar manner service category had the highest percentage of respondents at 40.3%,Business and Student categories both had 27.8% of respondents and Retired/self-employed had the lowest percentage of respondents at 4.2%.Likewise, 52.8% of the respondents had an investment duration in mutual fund of less than 3 years, 30.6% of the respondents had an investment duration of 3-6 years, 15.3% of the respondents had an investment duration of 7-10 years and only1.4% of the respondents had an investment duration of more than 10 years. Similarly,43.1% of the respondents invested below 10,000 in mutual fund, 30.6% of the respondents had invested between 10,000 to 30,000 in mutual fund.18.1% of the respondents had invested 30,000 to 50,000 in mutual fund and 8.3% of the respondents had invested an above 50,000. Similarly, 40.3% felt the problem while investing in mutual fund and 59.7% of the respondents have not faced any problem respectively.

Table No.3 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Fund Scheme	72	1	4.75	2.3056	0.98154
Risk & Return	72	1	5	2.2417	0.8906
Investor's Level of knowledge	72	1	5	2.2604	0.98977
Investors' Perception	72	1	4.67	1.9167	0.67309

Source: Survey, 2023

Table no. 3 shows that average and the standard deviation of Fund Scheme is 2.3056 and 0.98154 respectively. The minimum and maximum of Risk & Return is 1 & 5 respectively. The mean value of Risk & Return, Investors' level of knowledge, Investors' perception are 2.2417, 2.2604 and 1.9167 respectively. However, with regard to Risk & Return, Investors' level of knowledge, Investors' perception, the standard deviation are 0.8906, 0.98977 and 0.67309.

Table No.4 Correlation

	Fund Scheme	Risk & Return	Investor's Level of Knowledge	Investors' Perception
Fund Scheme	1	.548**	.306**	0.201
Risk & Return		1	.514**	.249*
Investor's Level of knowledge			1	.340**

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Investors' Perception				1
** Correlation is significant at the 0.01 level (2-tailed).				
* Correlation is significant at the 0.05 level (2-tailed) *Source:* Survey, 2023				

The above table represents the Pearson correlation coefficients between the variables: Fund Scheme, Risk & Return, Investor's Level of knowledge, and Investors' Perception. Each cell of the matrix represents the correlation between the corresponding row variable and column variable.

The correlation coefficient between Fund Scheme and Risk & Return is .548, which is statistically significant at the $p < .01$ level indicating a moderate positive relationship between these variables. The correlation coefficient between Fund Scheme and Investor's Level of knowledge is .306 also significant at the $p < .01$ level indicating a moderate positive association. The correlation coefficient between Fund Scheme and Investors' Perception is 0.201 indicating a weak positive relationship, but it is not statistically significant at $p > .05$. The correlation coefficient between Risk & Return and Investor's Level of knowledge is .514, significant at the $p < .01$ level, suggesting a moderate positive correlation. The correlation coefficient between Risk & Return and Investors' Perception is .249, which is statistically significant at the $p < .05$ level, indicating a weak positive association. The correlation coefficient between Investor's Level of knowledge and Investors' Perception is .340, significant at the $p < .01$ level, suggesting a moderate positive relationship.

Table No.5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.357a	0.128	0.089	0.64243
a. Predictors: (Constant), Investor's Level of knowledge, Fund Scheme, Risk &Return b. DependentVariable: Investor Perceptions’				

Source: Survey, 2023

In the table above, the value of R (or correlation coefficient) is 0.357. Represents the strength and direction of the linear relationship between the dependent and independent variables, where the R value indicates a weak positive correlation between the independent and dependent variables. On the other hand, the value of R2, also known as the coefficient of determination, is 0.128. This indicates the proportion of variance in the dependent variable (investor perception) that can be explained by the independent variables in the model. In this case, approximately 12.8% of the variance in investor perceptions can be attributed to the variables included in the model. The adjusted R-squared value is 0.089.This is a modified version of R Square that adjusts the degrees of freedom to account for the number of independent variables in the model. There is a penalty for including extraneous variables. The adjusted R-squared value suggests that approximately 8.9% of the variance in investors' perceptions can be explained by the model's independent variables. The value 0.64243 represents the standard error of the estimate, which is a measure of the precision of the independent variable produced by the model.Lower standard error values indicate higher precision.

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Table No. 6 Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.102	3	1.367	3.313	.025b
Residual	28.064	68	0.413		
Total	32.167	71			
a Dependent Variable: Investors' Perception					
b Predictors: (Constant), Investor's Level of knowledge, Fund Scheme, Risk & Return					

Source: Survey, 2023

According to table no.5 the fitness of the model is stated by F-value of 3.313 at 0.025 percent level of significance. This implies that the research model is good fit in the explaining the Investors' perception on mutual fund.

Table No.7 Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.252	0.24		5.214	0
Fund Scheme	0.057	0.093	0.082	0.608	0.545
Risk & Return	0.043	0.114	0.057	0.379	0.706
Investor's Level of knowledge	0.194	0.09	0.285	2.158	0.034

a. Dependent Variable: Investors' Perception toward mutual fund

Source: Survey, 2023

The result from the table 4 no. 6 represents the regression analysis B value in the table that are statistically significant in determining the impact of every independent variable on dependent variable. The finding shows that independent variable investors level of knowledge have a P value of less than 0.05. Hence, these variables are statistically significant at 5 percent level of significance. Therefore, it can be concluded that investors level of knowledge have positive and significant relationship with Investors Perception in mutual fund.

5. CONCLUSION

In conclusion, the study on investors' perception towards mutual funds in Nepal sheds light on the intricate dynamics that influence how investors view these investment vehicles. The findings underscore the pivotal role of investors' knowledge in shaping their perceptions, highlighting the need for continuous education initiatives to enhance understanding and confidence in mutual fund investments. While the specific fund scheme and perceived risk-return profile were found to have an insignificant impact on investors' perceptions, the study emphasizes the importance of considering broader factors that influence investor attitudes. By addressing these nuanced influences and creating a supportive regulatory environment, stakeholders can work towards fostering a more inclusive and robust mutual fund market in Nepal. Overall, the research contributes valuable insights for practitioners, policymakers, and academics aiming to promote informed decision-making and investor participation in the financial landscape of Nepal.Conclusion

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