INVESTORS PREFERECE TOWARDS MUTUAL FUND IN NEPAL

A Dissertation submitted to the Office of the Dean, Faculty of Management
in partial fulfillment of the requirements for the Master's Degree

by

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Certification of Authorship

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled "INVESTORS PREFERECE TOWARDS MUTUAL FUND IN NEPAL". The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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Report of Research Committee

Ms./Mr. Lakshmee Sharma Pousel has defended research proposal entitled "INVESTORS PREFERECE TOWARDS MUTUAL FUND IN NEPAL" successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Asso. Prof. Dr. Kapil Khanal and submit the thesis for evaluation and viva voce examination.

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Approval Sheet

We have examined the dissertation entitled "INVESTORS PREFERECE TOWARDS MUTUAL FUND IN NEPAL" presented by Ms. Lakshmee Sharma Poudel for the degree of Master of Business Studies. We hereby certify that the dissertation is acceptable for the award of degree.

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Abbreviations

AMC	:	Assets Management Company
CAPM	:	Capital Assets Pricing Model
EMH	:	Efficient Market Hypothesis
IPO	:	Initial Public Offering
MFI	:	Mutual Fund Investment
MTP	:	Modern Portfolio Theory
NAV	:	Net Asset Value
NEPSE	:	Nepal Stock Exchange
NMFI	:	Non Mutual Fund Investment
NRB	:	Nepal Rastra Bank
SAARC	:	South Asian Association for Regional Cooperation
SEBON	:	Security Exchange Board of Nepal
TU	:	Tribhuvan University
UNESCO	:	United Nations Educational, Scientific, and Cultural Organization

Abstracts

This thesis investigates the preferences of investors towards mutual funds in the context of Nepal's financial market. Drawing upon quantitative surveys, the study aims to discern the factors influencing investors' decision-making processes, their perceptions of mutual funds as investment vehicles, and the dynamics shaping their investment preferences.

The quantitative phase involves administering structured surveys to a sample of 500 individual investors and stakeholders across various demographic segments and investment profiles. The survey instrument captures data on investors' demographic characteristics, investment objectives, risk tolerance levels, familiarity with mutual fund products, and criteria for selecting mutual fund schemes.

Preliminary analysis of survey data reveals a spectrum of preferences among investors, ranging from risk-averse individuals seeking capital preservation to aggressive investors pursuing high returns. Factors such as fund performance, reputation of fund management companies, expense ratios, and transparency emerge as critical determinants influencing investors' decisions.

This thesis contributes to the burgeoning literature on investment behavior and financial decision-making by providing empirical evidence and insights specific to Nepal's mutual fund industry. The findings have implications for policymakers, regulators, fund managers, and investors, informing strategies for product development, marketing, investor education, and regulatory oversight aimed at fostering a vibrant and investor-friendly mutual fund market in Nepal.

Keywords: Mutual Funds, Investor Preferences, Investment Behavior, Financial Decision-Making, Risk Tolerance, Investment Objectives, Fund Performance, Capital Preservation, High Returns, Investment Profiles

CHAPTER I
INTRODUCTION

1.1 Background of the Study

Economic globalization and liberation has created feasible environment for medium and small investors who wants to invest and earn. But a majority of them lack knowledge and professional expertise to invest in right shares, debentures and bond. In this situation, mutual funds become one of the appropriate investment avenues as it offers an opportunity to invest in a diversified and professionally managed basket of securities at a relatively low cost (Sindhu, 2013).

A mutual fund is a financial institution that issues shares to the public, providing an investment strategy where your money is pooled with other investors to collectively purchase a diversified portfolio of stocks, bonds, or other securities that might be challenging to assemble individually. It aggregates the savings of numerous investors who share a common financial objective. The funds collected in a mutual fund are then invested in various capital market instruments such as stocks, bonds, securities, and debentures. The income generated from these investments, along with any capital gains, is distributed among the unit holders in proportion to the number of units they own.

Mutual funds offer several benefits to small investors, including diversification and professional management. Additionally, they provide simplicity, lower brokerage costs, and tax advantages.

Mutual funds are well established in developed financial markets like US and EU. Research conducted in developed market indicates the stage of maturity of mutual funds. In emerging markets, however mutual funds are a recent phenomenon. Nevertheless, growth has been robust. Sindhu (2013) concluded that emerging Asian economies like China, Malaysia, Philippines, India etc are expected to grow by double digits annually and projected to reach US $12 million by the year 2030. The phenomenon of growth in mutual fund industry in these markets have resulted increase in the number of investment companies offering a wide range of mutual funds.

The mutual fund industry in Nepal is still in nascent stage. The existing size of mutual funds in the capital market is very small compared to market capitalization. Those who are investing are investing in small amounts. As mutual fund industry in Nepal is just evolving; the study aims to understand specifically investors preference towards Mutual Fund in Kathmandu. The list of mutual funds in Nepal are presented in Appendix II.

Investment decisions are a crucial part of financial planning. Investors typically make these decisions using fundamental analysis, technical analysis, or their own judgment. Decision-making tools are often utilized to support these decisions (Shrestha, 2020). Muthumeenakshi (2017) discovered that investors commonly allocate their investments across fixed deposits, gold and silver, bonds/debentures, mutual funds, insurance, shares, and real estate.

The success of an investment activity depends in the knowledge and ability of investors to invest the right amount, in right type of investment, and at the right time. Only a well planned investment can ensure regular income, capital appreciation and can meet the financial requirements of investors. The Nepalese market offers various investment avenues for individual investors. Nepalese investors can invest in gold/silver, real estate, bank deposits, shares, government bonds and corporate debentures issued commercial banks, mutual fund schemes, life insurance policies, derivative market, etc. The establishment of SEBON and NEPSE has provided the trading mechanism to the Nepalese investors for the financial instruments to realize their returns (Gurung, 2019).

Yet, the selection of an appropriate type of investment among the various investment avenues is predominantly determined by the financial goal of investors. Nowadays, interest rates on bank deposit is falling down due to which keeping big deposits in banks is not a wise investment option. As in real term, the value of money is decreasing over the period of time. Hence, finding an appropriate investment avenue which satisfies the investors' objectives of investment, minimizing the chance of risk, ensuring a reasonable level of growth and income on their investment is a complex task.

Investing in stocks involves navigating a complex decision-making process influenced by various factors such as socioeconomic status, demographics, and personal attitudes.

These factors play a pivotal role in shaping investment choices due to concerns about potential returns. Stocks are perceived as both challenging and rewarding investments for individuals (Sindhu, 2013). Different securities carry distinct risk-return profiles, typically correlating higher risk with higher potential returns and vice versa. Common investors often feel inadequately informed about the complexities of stock market movements. The unpredictable nature of securities markets demands considerable knowledge, skill, and timing from investors, posing risks of financial loss if stocks are chosen poorly or decisions are mistimed.

In contrast, mutual funds offer a viable investment alternative by enabling investors to pool their resources into a diversified portfolio managed by professionals at a relatively low cost (Sindhu, 2013). Mutual funds are well-established in developed financial markets like the US and EU, where their maturity is evidenced by extensive research. In emerging markets such as China, Malaysia, Philippines, and India, mutual funds have seen robust growth and are projected to reach significant scales by 2030. This expansion has been facilitated by a growing number of investment companies offering a wide array of mutual fund options.

In Nepal, investors now have access to a diverse range of investment avenues, allowing them to select the most suitable after careful consideration of each option's advantages and disadvantages. Financial advertisements, newspaper supplements, and investment journals provide valuable guidance to investors navigating this selection process. Investment avenues broadly fall into two categories: financial assets, which include equities, corporate debentures, government securities, bank deposits, post office schemes, mutual funds, insurance policies, and derivatives; and real assets, represented by tangible assets like residential houses, commercial properties, agricultural lands, gold, precious stones, and art objects. As the economy progresses, financial assets tend to gain relative importance, though both categories are complementary rather than competitive.

Safety, liquidity, and reasonable returns are universally sought-after attributes across all categories of investors in Nepal. The country's financial market continues to evolve, offering new opportunities such as corporate securities, public provident funds, and

expanded mutual fund schemes. Consequently, Nepalese investors now enjoy a wide range of investment choices, emphasizing the importance of careful consideration to safeguard their investments.

Nepal, officially named the Federal Democratic Republic of Nepal, is a landlocked nation situated in South Asia. Its terrain ranges from the Himalayas to portions of the Indo-Gangetic Plain. It shares borders with China to the north and India to the south, east, and west. Nepal features a varied landscape that encompasses fertile plains, forested hills in subalpine areas, and eight of the world's ten highest peaks, including Mount Everest, the tallest summit on Earth. Kathmandu, Nepal's capital and largest city, holds significant cultural and administrative importance within the country.

Nepal is characterized by its multi-ethnic, multi-lingual, multi-religious, and multi-cultural society, with Nepali as its official language. The country has a rich cultural heritage influenced by its diverse ethnic groups. Hinduism is practiced by the majority of the population, followed by Buddhism, Islam, and other religions. Nepal is renowned for its vibrant festivals such as Dashain and Tihar.

Throughout its history, Nepal has been ruled by various dynasties and kingdoms. The Shah dynasty governed from the late 18th century until 2008, when the monarchy was abolished, and Nepal became a federal democratic republic.

Nepal is globally recognized as a popular destination for adventure tourism and trekking. The Annapurna Circuit and Everest Base Camp Trek are among the world's most famous trekking routes. The country also boasts several UNESCO World Heritage Sites, including the Kathmandu Valley, Lumbini (the birthplace of Lord Buddha), and Chitwan National Park.

Agriculture plays a pivotal role in Nepal's economy, with a majority of the population engaged in subsistence farming. Remittances from Nepali workers abroad, particularly in countries like India, Malaysia, and the Gulf nations, contribute significantly to the economy. Tourism and hydropower have emerged as crucial sectors in recent years.

Nepali politics is characterized by complexity and dynamism, with a diverse array of political parties shaping its landscape. Nepal adopted a new constitution in 2015, establishing a federal system aimed at addressing issues of inclusivity, representation, and governance. However, the implementation of the constitution has encountered challenges, leading to ongoing debates and discussions regarding its provisions. The country has experienced political fluctuations, including changes in government and alliances among parties.

Internationally, Nepal maintains diplomatic relations with various countries and is a member of international organizations such as the United Nations and the South Asian Association for Regional Cooperation (SAARC). The country adheres to a policy of non-alignment and maintains close ties with neighboring countries, particularly China and India.

1.2 Problem Statement

Mutual funds provide a platform for common investors to participate in the capital market with professional fund management irrespective of the amount invested. The mutual fund industry is growing and this is reflected in the increase in number of mutual fund schemes introduced in Nepalese capital market. Investing in mutual funds is considered safer than investing directly in stocks, making it a preferred choice for investors who are cautious about risks. Mutual funds are very cost efficient and very easy to invest as one doesn't have to figure out which stock or bond to buy. By pooling money together in mutual fund, an investor can purchase stocks or bonds with much lower trading cost than if they try to do it on their own. The biggest advantage of mutual fund is diversification.

However, the prospective investor have very less or equivalent to nil knowledge of mutual fund and the main factor for not holding mutual fund is their lack of knowledge for mutual fund and its schemes (Adhikari et. al, 2013). Hence, an attempt to analyze the individual investors' investment in mutual fund in Nepal has been made. And if investors are not aware of mutual fund what are their preferences for investment.

At the retail level, investors are unique, highly heterogeneous and the selection of investment option will also differ depending on number of factors. This study, therefore, deals with the following issues in the context of investors' performance toward mutual fund in Nepal

1. What is the present scenario of mutual fund in Nepal?
2. What is the relationship between dependent variable and independent variable?

1.3 Objectives of the Study

The major objective of the study is to understand the general perspective of investors towards investment in mutual funds in Nepal whereas specific objectives of the study are as follows.

1. To access the present scenario of mutual fund in Nepal.
2. To analyze the relationship between different independent variables to investor's preference in mutual fund.

1.4 Research Hypothesis

In order to attain the stated objectives of the study, the study develop the following hypothesis.

1. H_{01}: There is positive relationship between perception of investors and preference towards mutual fund.
2. H_{02}: There is positive and significant association between the independent variables and investor's preference in mutual funds.

1.5 Rationale of the Study

In today's highly volatile capital market environment, mutual funds are looked upon as a transparent and low cost investment avenue. The popularity of mutual funds in Nepal as an investment avenue has started recently due to which new funds and different schemes have been introduced in a very short period. This research study will be significance to many. Some specific significance of this study is given below:

1. This study will be significant to investment companies to know about investor's preferences in Nepal.

2. This study will be helpful to the University students who are curious to know the preference level of investors towards mutual fund in Nepal.
3. This study will be helpful to general public who are interested to know about investor's preferences of mutual fund among investment alternatives in Nepal.
4. This study will be fruitful for exiting and upcoming investor of money market and capital market investment.

1.6 Limitations of the Study

The study aimed in understanding the investor preference in mutual fund in Nepal. Despite of the sincere efforts made for arriving at meaningful conclusions from the study, there exist some limitations. The major limitations of the study were as follows:

1. The study is completely based on the primary sources of data investor preference in mutual fund in Nepal. Therefore, the reliability of conclusions of the study depends upon the accuracy of information provided by the respondents.
2. The study focused only on investment in mutual fund only. As the limited dependent and independent variables are not enough to examine the investor preference in Nepal, the conclusions drawn from this study might not be suitable for other countries except Nepal.
3. The information collected through the respondents are assumed to be correct. The data are collected through mail so it may not be reliable as the study depends upon the information provided by the respondents.
4. The study is based on the assumptions of linear regression between dependent and explanatory variable. The study excluded the non-linear regression assumptions. Hence, the scope of this study is limited; all assumptions may not be satisfied.

CHAPTER II
REVIEW OF LITERATURE

This chapter deals with the review relating to the topic roles of mutual fund and investment alternatives in more detail and descriptive manner. For this study various books, journals and articles, some previous thesis reports related with this topic had been reviewed. The chapter deals with the review relating to the topic "Investors preference towards mutual fund in Nepal" in detail.

2.1 Theoretical Review

Theoretical review comprises review of theories related mutual fund and review of other factors related to mutual fund in the context of Nepal.

2.1.1 Theories of Mutual Fund

Capital Asset Pricing Model (CAPM)

The CAPM is a cornerstone of modern financial theory, which describes the relationship between systematic risk and expected return for assets, particularly stocks. The model is used to determine a theoretically appropriate required rate of return of an asset, given its risk compared to that of the market.

Modern Portfolio Theory (MPT)

Developed by Harry Markowitz, MPT is a theory on how investors can construct portfolios to maximize expected return based on a given level of market risk, emphasizing the benefits of diversification.

Efficient Market Hypothesis (EMH)

EMH posits that financial markets are "informationally efficient," meaning that asset prices reflect all available information at any given time. This theory is used to analyze whether mutual fund managers can consistently outperform the market.

Agency Theory

Agency theory examines conflicts of interest between parties with different interests, such as between mutual fund managers and investors. It explores how these conflicts can affect mutual fund performance and investor behavior.

Behavioral Finance

Behavioral finance integrates psychological theories with conventional economics to explain why and how investors might not always act rationally. This theory helps in understanding anomalies in mutual fund investments.

2.1.2 Regulatory Framework of Mutual Fund in Nepal

Nepal Stock Exchange (NEPSE)

In 1993, as part of a capital market reform initiative, the Nepal government transformed the Securities Exchange Centre into the Nepal Stock Exchange (NEPSE). NEPSE, governed by the Securities Exchange Act of 1983, operates as a non-profit organization. Its primary objective is to enhance the marketability and liquidity of government and corporate securities by facilitating trading transactions on its trading floor through market intermediaries such as brokers and market makers.NEPSE officially commenced trading operations on January 13, 1994, with licensed members participating in trading activities. The shareholders of NEPSE include the Government of Nepal, Nepal Rastra Bank, Rastriya Banijya Bank Limited, and licensed members.

Mutual Fund Regulation 2069

This regulation has made provision regarding the establishment and operations of mutual funds in Nepal in (2069) effective from 16th July 2012. As per the provision made in the regulation, to establish a mutual fund, a sponsor from financial institution is required which shall have at least 1000 million of paid up capital. The sponsor must have at least 51% of ownership in the Assets Management Company (AMC), which should be established to issue and manage different scheme under the funds.

2.1.3 History of Mutual Fund in Nepal

The growth of the mutual fund industry stands out as the most significant investment success story of the twentieth century in the United States, and it also emerged as a

dynamic segment of India's financial system during that period. The world's first mutual fund, "Societe Generale de Belgique," was established by King William of the Netherlands in 1822.Features of Investing in Mutual Funds

In Nepal, the history of mutual funds began with the launch of the NCM Mutual Fund in 2050, an open-ended fund managed by NIDC Capital Market Ltd. However, after two years of operation, NCM Mutual Fund struggled to manage the liquidity pressures from its investors, necessitating intervention from the NRB (Nepal Rastra Bank) and Nepal Industries Development Corporation. This was followed by the Citizen Unit Scheme in 2052 and another iteration of NCM Mutual Fund in 2059, both of which faced challenges in repaying unit holders upon maturity.

The issuance of the Mutual Fund Regulation in 2010 by SEBON (Securities Board of Nepal) paved the way for commercial banks to start registering mutual funds. Siddhartha Mutual Fund, registered by Siddhartha Bank Limited, became the first mutual fund under these regulations.

As of today, Nepal has introduced a total of 39 closed-end mutual fund schemes and 7 open-ended mutual fund schemes, all of which are listed in Appendix II.

The features of investing in mutual fund are described below:

1. **Diversification**

   The adage 'don't put all your eggs in one basket' aptly applies to mutual funds, as they spread investments across multiple securities and asset classes, thereby reducing risk. They offer a higher level of diversification for individual investors.

2. **Professional management**

   Mutual funds are overseen by professional fund managers who possess the skills, knowledge, and resources to actively trade and manage investments. These managers monitor investments regularly and adjust the portfolio as needed to align with the fund's objectives.

3. **Transparency**

   Every mutual fund provides a Scheme Information Document accessible on the fund house's website, containing comprehensive information about its investments, fund manager, and other relevant details.

4. **Liquidity**

   You have the flexibility to redeem your investments on any business day at the Net Asset Value (NAV) of that day. The timing and manner of receiving your invested funds depend on the type of mutual fund you have invested in. In contrast, close-ended funds permit redemption only at the mutual fund's maturity.

5. **Well Regulated**

   In Nepal, the mutual fund sector is overseen by SEBON. As a result, mutual funds are required to adhere to strict regulations that ensure investor protection, risk management, liquidity, and fair valuation practices.

2.1.4 Mutual Fund Schemes in Nepal

Before mutual funds can publish their offer letters and accept funds from the general public through initial public offerings, they must first receive approval from SEBON (Securities Board of Nepal). Once the fund units are allocated, they are listed on NEPSE (Nepal Stock Exchange), the country's sole stock market, where they are available for open trading.

2.1.5 Types of Mutual Funds

A. On the basis of the structure

Open ended mutual fund

An open-ended mutual fund is one that continuously issues and redeems shares directly with investors at the fund's net asset value (NAV), which is calculated daily. This type of fund has no fixed maturity date and operates indefinitely. Under this, investors can buy and sell units at any time, making them perpetual in nature. These funds are characterized by their liquidity and absence of a fixed investment period.

Closed ended mutual fund

In contrast, a closed-ended mutual fund does not allow for the redemption of shares directly with the fund manager. Once shares are sold to investors, they can only be traded among investors on a stock exchange where the fund's shares are listed. Close-ended schemes are characterized by having a fixed maturity date. Investors can only participate in these schemes during the new fund offer period, and redemption is possible only upon maturity. Purchasing units of a close-ended mutual fund is restricted to specific periods and cannot be done at any time.

B. On the basis of asset classes:

1. **Equity or growth scheme**

   These are one of the most popular mutual funds schemes. They allow investors to participate in stock markets. They are more suitable as long-term investments (> 5 years) as stocks can be volatile in the short term. They have the potential to offer higher returns but also come with high risks.

2. **Debt or fixed income funds**

   They primarily invest in fixed-income instruments such as government securities, corporate bonds, and other debt instruments. These funds are less influenced by stock market fluctuations, thereby potentially offering more consistent returns compared to equity mutual funds.

3. **Hybrid Funds**

   These types of fund invest in both equity and debt in varying proportions depending on the investment objective of the fund. Therefore, hybrid funds provide diversified exposure across different asset classes.

2.2 Review of Related Studies

The literature review examines the studies that have been undertaken and the theoretical orientation on perception of investors towards mutual funds, factors influencing the investment in mutual funds and investment behavior of individual investors. An empirical review has been done discussing various studies already undertaken, identifying the research gap and conceptualizing the current study.

Cencily (2022) conducted a study titled "Investors' Preference towards Mutual Funds with Special Reference to Chennai City, Tamilnadu." The study revealed that among investors, bank deposits are the most favored option due to perceived security and convenience. However, there is less awareness among investors regarding the various advantages of mutual funds, such as flexibility, diversification, liquidity, profitability, quality of collateral, and tax benefits.The study also found that demographic factors such as age, income, education, and occupation significantly influence investment preferences. Other research suggests that factors like marital status, number of dependents, wealth, and income play a crucial role in shaping attitudes towards risk.Attitudes towards financial risk tend to change over time, particularly decreasing among individuals approaching retirement age. When confronted with complex investment decisions, individuals often employ naive diversification strategies, such as evenly distributing their investments among available options within a scheme. Furthermore, the study consistently indicates that women generally exhibit more risk-averse attitudes and behaviors towards investment decisions compared to men.

Khan, Ali, and Khan (2021) conducted a study titled "Investors Preference for Mutual Fund Investment in Oman". The research aimed to explore the financial behavior of mutual fund investors concerning their preferences for brands (AMC), products, and channels. Despite having the financial means, a significant number of people refrain from investing in mutual funds due to limited awareness. However, with increasing awareness and income levels, the number of mutual fund investors is on the rise. The reputation or "brand" of asset management companies (AMCs) plays a crucial role in investment decisions. Investors tend to choose companies they trust or are familiar with. In Salalah, Oman, although there are numerous AMCs, only a few enjoy strong performance primarily due to their brand recognition. Distribution channels also significantly impact mutual fund investments. Banks are the preferred channel for many investors due to their ability to influence investment decisions and offer various options. Additionally, a considerable number of investors opt to invest directly through AMCs.

Pandey and Vishwakarma (2020) conducted a study on "Investment preferences of young investors in the city of Raipur Chhattisgarh, India". The main aim of the research was to

analyze the investment preference of the young generation of Raipur city. From the study it was found that the young investors are more inclined towards investment avenues like Mutual Fund, Equity Market for maximizing their capital but still some of the people are interested in less dangerous options like Bank Deposits and Post office Deposits, and also these tools are used by the other investors because of its safety. Study found that the young generation is not bounded by the time horizon factor i.e. long term or short term instead they are focused gaining higher returns irrespective to time horizon. The younger generation is willing to take higher risks in pursuit of better returns and has moved away from traditional investment methods.

Mishra (2019) conducted a study on "Investor's Perception Towards Mutual Fund In The City Of Bhubaneswar". The objectives of the study was to study investors perceptions towards mutual funds and to know the demographic factors influencing investors decision while investing in mutual funds. The study is mainly based on primary data which is collected through a structured questionnaire (the question are closed ended with multiple choices). A sample of 178 respondents were taken on the basis of convenience. Whether demographic factors influence significantly the decision on investment in mutual fund is studied using chi-square test. The finding of the study was gender is not a criteria that affect investment decision in mutual funds. People in the age between of 25 to 50 likely to invest more in mutual fund. Business class people invest in mutual fund more than any other. People who are more educated have more knowledge in mutual fund and tend to invest in mutual fund more than any other avenues of investment. Low income level doesn't attract much for mutual fund investment. Friends and relatives and financial advisors influence a lot for investment in mutual fund.

Bajracharya and Mathema (2018) conducted a study titled "Investors' Preference towards Mutual Funds in Kathmandu Metropolitan City, Nepal," with the main objective of identifying investment preferences towards mutual funds in Kathmandu metropolitan city. The study utilized primary data collected from 207 respondents out of 220. Hypotheses were formulated and analyzed using statistical techniques, specifically the Chi-Square test for relationship, using IBM SPSS software version 20. Both hypotheses were tested at a 95 percent confidence level, corresponding to a 5 percent significance

level. The study concluded that there is no statistically significant difference in investors' preferences for types of investments and in their preferences for Asset Management Companies.

Chaurasia (2017) conducted a study titled "Investment Preference of Investors," aimed at analyzing how factors such as age, gender, qualification, and marital status influence investment preferences among investors. The study gathered primary data from individual investors in the Indore district, supplemented by secondary data from various web sources and research papers. A sample size of 229 respondents was used for the research. The study treated age, gender, qualification, and marital status as independent variables, while the dependent variables encompassed nine different types of investment avenues. Statistical analysis, including a chi-square test, was employed to determine whether there were significant relationships between investment avenue choices and demographic factors. The findings indicated that the most favored investment avenue among respondents was fixed deposits, suggesting a conservative approach and limited awareness of alternative investment avenues. Conversely, capital market debt instruments emerged as the least preferred, reflecting apprehension and low confidence in the Indian Capital Markets among investors. Age was found to have a significant association with preferences towards small saving schemes, capital market debt instruments, and gold/silver. Gender exhibited significant associations with preferences towards savings accounts, small saving schemes, mutual funds, shares, real estate, and gold/silver. Qualification influenced preferences towards gold/silver investments. Marital status did not significantly affect preferences for capital market debt instruments but showed significant relationships with the other eight investment avenues studied.

Begum and Rahman (2016) conducted a study titled "An Analytical Study on Investors' Preference towards Mutual Fund Investment: A Study in Dhaka City, Bangladesh." The aim of the research was to examine how various demographic factors influence investors' preferences towards mutual fund investments and to investigate the factors influencing their selection of mutual fund investments. The study employed both primary and secondary data sources and utilized an analytical approach to analyze investor preferences regarding mutual funds. For primary data collection, a structured

questionnaire was developed using a 5-point Likert Scale ranging from "highly preferred" (1) to "least preferred" (5). The study targeted investors in Dhaka city, Bangladesh, and used a convenience sampling technique to gather sample data from individual investors. Initially, 150 investors were considered for biographical characteristics, but due to data inefficiencies in some questionnaires, data from 120 investors were used for analysis. Secondary data for the study was sourced from published articles, books, and websites. The findings revealed that among the total respondents, 35.8% identified safety of principal as their primary motive for choosing mutual funds, while 53.3% considered returns as their secondary motive. Additionally, 50% of respondents expressed satisfaction with investing in mutual funds, whereas only 40.8% were satisfied with their returns.

Arathy, Aswathy, Anju and Pravitha (2015) conducted a study titled "Factors Affecting Investment on Mutual Funds and Its Preference of Retail Investors." The research aimed to identify the factors influencing investment decisions among retail investors in mutual funds and their perceptions and preferences towards these investments. The study employed a descriptive research design and utilized a survey approach. The research instrument used was a combination of questionnaires and personal interviews to collect primary data. The study had a sample size of 200 investors. The findings indicated a growing popularity of mutual funds among investors, despite relatively small individual investments, the number of investors is substantial, and many expressed intentions to increase their investments in the future. The study suggested that effective grievance mechanisms, regulations, and expert advice could enhance non-mutual fund investors' (NMFI) interest in mutual funds (MFI). However, information about government regulations and training programs did not significantly motivate NMFI towards mutual fund investments. Investors reported varying durations of mutual fund investments, with a majority having invested for periods ranging from one to five years. Most investors followed a regular investment pattern, with preferences for receiving updates and portfolio performance via email/internet, followed by telephone and personal visits; direct mail was the least preferred mode of communication. Overall, investors expressed average satisfaction with mutual funds concerning risk exposure and their overall

investment experience. A significant number of investors believed that investing in mutual funds contributes to economic development.

Veeramani and Karthikeyan (2014) conducted a study titled "Perception of investors on mutual funds- A comparative study on public and private sector mutual funds." The research aimed to investigate whether investors' choice between public and private sector mutual funds is influenced by their demographic profiles and to identify factors affecting investors' perceptions and choices regarding these mutual funds.The study utilized a well-structured questionnaire distributed to 400 individual investors, with 200 each from public and private sector mutual funds, selected across various regions of Warangal. Participants were assumed to possess basic knowledge of the financial environment. The questionnaire focused on gathering responses from investors about how they assess mutual fund services based on various investment factors. To analyze the primary data, the study employed methods such as the percentage method, cross-tabulation, and Chi-square analysis. Findings indicated that investors' perceptions were significantly influenced by their demographic profiles, particularly factors like age, marital status, and occupation, which directly impacted their investment choices. Key factors that prominently influenced investors' perceptions included liquidity, flexibility, tax savings, service quality, and transparency. Strengthening these aspects was identified as crucial for fund managers to attract and retain investor trust and to enhance investor participation in mutual funds.

Subramanya and Murthy (2013) conducted a study on “Investors attitude towards mutual (Special reference to Chikkamagalore district, Karnataka State, India)” to study the investors’ attitude and interest towards mutual fund and to recognize the factors that influences the investors with respect to mutual fund. The study thus aimed at finding out the attitude of small investors towards investment in mutual funds in Chikkamagalore. This study was an analytical a descriptive research. In order to conduct this study, 150 investors had been considered using random sampling method. All the data required for this research work was obtained from secondary and primary sources. Mainly questionnaire had been used as a primary instrument. The research study found that majority of the investors prefer mutual fund for the return and feel that it is a safe

measure of investment. As far as the socio economic variables are concerned age, gender, qualification, income and occupation have been encouraging the attitude of investors towards mutual funds.

The summary of the above listed literature review is given as below:

Author(s)	Title of the Research	Major findings
Dr. S. Cecily (2022)	A study on investor' preference towards mutual funds with reference to Chhenai city, Tamilnadu	Investors are generally unaware of the diverse benefits that mutual fund investments offer, including flexibility, diversification, liquidity, profitability, collateral quality, and tax advantages. Data reveals that bank deposits are the most favored option among investors, as they are considered the most secure and convenient.
Khan, Ali and Khan (2021)	Investors preference for mutual fund investment in Oman	Many people refrain from investing in mutual funds due to a lack of awareness, even though they have the financial means to do so. However, as awareness and income levels increase, so does the number of mutual fund investors. The brand is a crucial factor in investment decisions, with people tending to invest in companies they trust or are familiar with. Additionally, distribution channels significantly impact mutual fund investments, with banks being the most preferred channel. Banks have the power to influence investors' choices and shift their preferences from one investment option to another.

Author(s)	Title of the Research	Major findings
Pandey and Vishwakarma (2020)	Investment preferences of young investors in the city of Raipur Chhattisgarh, India	Young investors tend to favor investment options such as mutual funds and the equity market to maximize their capital. However, some individuals still prefer safer options like bank deposits and post office deposits, which are favored by other investors for their security. Research indicates that the younger generation is less concerned with the time horizon, whether long-term or short-term, and more focused on achieving higher returns. They are willing to take significant risks for the possibility of greater returns, moving away from traditional investment methods.
Mishra (2019)	Investors perception towards mutual fund in the city of Bhubaneswar	The study indicates that gender does not influence mutual fund investment decisions. Individuals aged 25 to 50 are more likely to invest in mutual funds. Business professionals invest in mutual funds more frequently than other groups. Additionally, people with higher education levels, who possess more knowledge about mutual funds, prefer them over other investment options. Low-income individuals are less inclined to invest in mutual funds. Investment decisions are significantly influenced by friends, relatives, and financial advisors.

Author(s)	Title of the Research	Major findings
Bajracharya and Mathema (2018)	Investors' preference towards mutual funds in Kathmandu metropolitan City Nepal	The study found no significant difference in the investment preferences of investors, nor in their preferences for different Asset Management Companies.
Chaurasia (2017)	Investment preference of investors	Fixed deposits are the most favored investment avenue, while capital market debt instruments are the least preferred. Age significantly influences preferences for small savings schemes, capital market debt, and gold/silver. Gender significantly impacts preferences for savings accounts, small savings schemes, mutual funds, shares, real estate, and gold/silver. Education level affects the preference for gold/silver. Marital status does not significantly influence the preference for capital market debt instruments, but it does have a significant relationship with the other eight investment avenues studied.
Begam and rahman (2016)	An analytical study on investors' preference towards mutual fund Investment: A Study in Dhaka city Bangladesh	It has been discovered that the main reason for selecting mutual funds is to safeguard the principal, with the secondary reason being to achieve returns. Of all the respondents, only half expressed satisfaction with their mutual fund investments and returns.

Author(s)	Title of the Research	Major findings
Arathy, Aswathy, Anju and Pravitha (2015)	Factors affecting investment on mutual funds and its preference of retail investors	The research indicates that mutual funds are increasingly favored by investors. Nearly all investors adhere to a consistent investment regimen. The majority prefer receiving updates and monitoring their portfolio performance via email or the internet, with telephone and personal visits also being popular, while direct mail is the least favored method. Investors generally express average satisfaction with mutual funds in terms of risk exposure and overall experience. Additionally, a significant number acknowledge that investing in mutual funds contributes positively to economic development.
Veeramani and Karthikeyan (2014)	Perception of investors on mutual funds- A comparative study on public and private sector mutual funds	Investors' perceptions are influenced by their demographic characteristics, such as age, marital status, and occupation, which directly affect their investment preferences. Factors such as liquidity, flexibility, tax benefits, service quality, and transparency significantly influence investors' perceptions.
Subramanya and Murthy (2013)	Investors attitude towards mutual fund (special reference to Chikkamangalore district, karnataka state	The majority of investors favor mutual funds for their returns and perceive them as a secure investment option. Regarding socio-economic variables, factors such as age, gender, education level, income, and

Author(s)	Title of the Research	Major findings
	India)	occupation positively influence investors' attitudes towards mutual funds.

2.3 Research Gap

Most of the studies show the scenario of Indian and foreign country investor towards mutual fund but few studies are found to investigate the attitude of Nepalese investors. Among them most are researched related to investors' securities markets, IPO, pricing, indexing etc. There are very few study related to mutual fund and investors preference towards mutual fund but most of them are done in reference to Kathmandu valley. So this study is conducted to find out the preference of mutual fund by general Nepalese investors. This study focuses on the current scenario of mutual fund in Nepal. Further this study aims at finding out the factors that influences the Nepalese investors in selecting mutual fund among various investment alternative. Hence the research attempted to measure the investor's preferences toward mutual fund in Nepal.

CHAPTER III

RESEARCH METHODOLOGY

This chapter highlights the research methodology used for the study of "Investors preference towards mutual fund in Nepal". The chapter describes research design, population, sampling procedure, sources of data and analysis of data.

3.1 Research Design

In this chapter on Research Methodology primarily focuses on the techniques employed during the research process. It not only discusses the methods utilized but also delves into the underlying rationale behind their application within this particular study. Therefore, it covers topics such as research design, data sources, and the use of statistical tools.

This research is based on primary data analysis. Hence, the descriptive research design has been used to conduct the study on focus of mutual fund and investment alternatives and investor's preferences.

3.2 Population and Sample

The total population of the study are the individual Nepalese investors who have invested in IPOs', corporate shares listed in NEPSE, development bonds/ corporate debentures listed in NEPSE, mutual fund schemes listed in NEPSE, commodity market of Nepal, gold/silver market and fixed deposits of Nepalese banks and financial institutions.

The total questionnaire distributed were 600. Among the sample size selected for the survey are 500 respondents who has completely filled up forms and were valid responses. The sampling has been done using non-probability convenience sampling technique.

3.3 Nature and Sources of Data

The study has been based on primary data. Primary data are mainly collected through questionnaire of the 500 sample investors of Nepal. Altogether 600 copies of questionnaire were distributed to the investors, of which 500 copies questionnaire have been collected during the study period.

3.4 Data Analysis and Presentation

The raw data collected are processed in order to generate meaningful information. This process involved series of action that helped to eliminate the possible errors that might have occurred during the collection of data. The collected data are edited, coded, classified and tabulated by using Ms. Excel and SPSS verion 2.0. Chqi-square test has been done to analysis the data in order draw the conclusion of the study. Frequency distribution is also used to find out the status of mutual fund investors and investor's preference in Nepal.

3.5 Analysis Tools and Techniques

Analysis is the careful study of available facts so that one can understand and draw conclusion from them on the basis of established principles and sound logic. This study mostly based the analysis of primary data with the help of different tools and techniques.

Percentage

Percentage is one of the most useful tools for the comparison of two quantities or variables. Simply, the word percentage means per hundred. In other words, the fraction with 100 as its denominator is known as a percentage and the numerator of this fraction is known as rate of percent.

Frequency distribution

A frequency distribution provides a summary of the different values within a variable and indicates how often each value appears. It illustrates how frequencies are spread across these values. Frequency distributions are commonly employed to summarize categorical variables, as metric variables often have numerous distinct values. This can lead to extensive tables and charts that may not effectively reveal insights from the data. In such instances, histograms are preferred because they depict frequencies grouped into intervals of values rather than showing each individual value separately.

Chi-squire Test

The Chi-square (χ^2) test is a statistical test used to determine if there is a significant association between two categorical variables. Under this test, If the p-value is less than

the chosen significance level (e.g., 0.05), reject the null hypothesis and if the p-value is greater than the significance level, do not reject the null hypothesis.

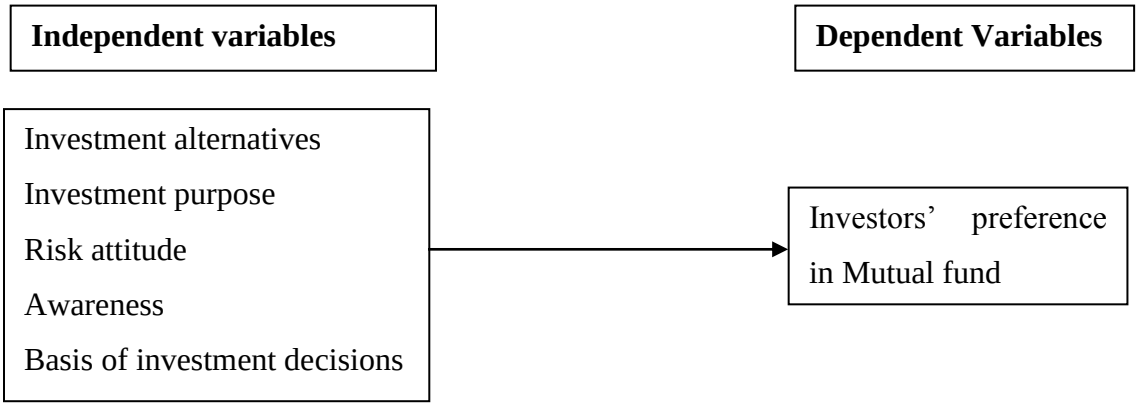
Likert scale

A Likert scale is the sum of responses on several Likert items. Because many Likert scales pair each constituent Likert item with its own instance of a visual analogue scale (e.g., a horizontal line, on which a subject indicates his or her response by circling or checking tick-marks), an individual item is itself sometimes erroneously referred to as a scale, with this error creating pervasive confusion in the literature and parlance of the field.

3.6 Conceptual Framework

A conceptual framework related concepts, empirical research, relevant theories to advance and systematize knowledge about related concepts of issues.

Following conceptual framework is developed to link a relationship between dependent variable and independent variables.



Source: Bhattarai (2019)

Figure 1. Conceptual Framework

Dependent variables: The dependent variable in the study is the investment attitude of Nepalese investor toward mutual fund in Nepal.

Independent variables: The independent variables which determine the investment attitude of Nepalese investor towards mutual funds and other investment alternatives are discussed below:

Investment Alternatives: The Nepalese market offers various investment avenues for investors. They can invest in life insurance policies, debentures, shares, bank deposits government bonds, real estate and many more.

Investment Purpose: Investor's preference of investment avenues differs with the variation in the purpose of investment. Investors can have variety of purposes: regular income, capital appreciation, risk minimization, diversification, tax benefits, safety and liquidity.

Risk Attitude: Risk is an inherent feature of all types of financial investment. The risk taking attitude of investors is an important factor that influences the investment decision. The concept "risk attitude" means the extent to which the investors are ready to take risk in the financial instrument.

Awareness: investors may not be aware of the fact that mutual fund offers an opportunity to invest in diversified and professionally managed basket of securities at a relatively low cost. Lack of awareness can be one of the possible reasons for negative preference towards mutual funds.

Basis of Investment Decision: There are different factors based on which investors take their investment decision. Some take their decision on the basis of advice of financial consultant/expert, some rely on past performance of the company, some rely on reputation of the company and some rely on fundamental or technical analysis.

CHAPTER IV

DATA PRESENTATION AND ANALYSIS

This chapter deals with the presentation and analysis of the collected data. The gathered data are analyzed on different perspectives as follows:

4.1 Descriptive Analysis

The analysis of demographic profile of respondents and other investment approaches of respondents collected through structured questionnaire distributed to the investors and its interpretation is presented in this section. This helps to get insight into the demographic characteristics and other investment approaches of the respondents under the study. Descriptive analysis of respondents regarding preference towards investment in mutual funds is presented as under:

4.1.1 Data Analysis Based on Demographic Profile of Respondents

Table 1

Gender of the Respondent

Gender	Frequency	Percentage
Male	254	51%
Female	246	49%
Total	500	100%

Source: Field Survey, 2023

Table 2

Age of the Respondent

Age (in Years)	Frequency	Percent
Below 30	330	66.00%
31-40	162	32.40%
41- 50	4	0.80%
Above 50	4	0.80%
Total	500	100%

Source: Field Survey, 2023

Table 3

Education Qualification of the Respondent

Education	Frequency	Percent
SEE or SLC	2	0%
Intermediate	8	2%
Bachelor	228	46%
Master	258	52%
Professional Degree	4	1%
Total	500	100%

Source: Field Survey, 2023

Table 4

Marital Status of the Respondent

Marital Status	Frequency	Percentage
Married	268	54%
Unmarried	232	46%
Grand Total	500	100%

Source: Field Survey, 2023

Table 5

Occupation of the Respondent

Occupation	Frequency	Percentage
Business	64	13%
Salaried	304	61%
Retired	28	6%
Unemployed	40	8%
Self employed	64	13%
Grand Total	500	100%

Source: Field Survey, 2023

Table 6

Annual Income of the Respondent

Annual Income of Respondents	Frequency	Percentage
Upto Rs.1,00,000	64	13%
Rs.1,00,001–Rs.3,00,000	222	44%
Rs.3,00,001-Rs.5,00,000	0	0%
Above Rs.5,00,000	214	43%
Grand total	500	100%

Source: Field Survey, 2023

Table 1 shows the distribution of respondents by gender. Out of 500 respondents, 254 .i.e. 51 percent are male respondents and 246 i.e. 49 percent are female respondents. The data shows that the participation of male respondents is higher than female respondents, which indicates that male are more active than female.

Table 2 shows the distribution of respondents by age. For the purpose of survey, the age of the respondents are divided into four groups. i.e. below 30, 31 to 40, 41 to 50 and above 50. Table 2 shows that among the 500 respondents, 330 .i.e. 66 percent were of age group below 30 years, 162 i.e. 32 percent fall under the age group 31 to 40, 4 i.e. 1 percent of the respondents fall under the age group of 41 to 50 and the remaining 4 i.e. 1 percent of the respondents were of the age group above 50 years. Majority of the respondents are from the age group below 30 and the least participation is from age group 41-50, and above 50 years.

Table 3 shows that out of 500 respondents, 258 had a master's degree which is 52 percent of the total. Similarly, 228 people which is 46 percent of total have a bachelor's degree while 8 people which is 2 percent have an intermediate degree. In addition, 4 respondents which is 1 percent of total have a professional degree whereas just 2 respondents, or 0.0001 percent have SEE and SLC qualifications.

Table 4 shows that among the total of 500 respondents, the study depicts that 268 i.e. 54 percent are married and 232 i.e. 46 percent are unmarried. So, it can be concluded that married people are more active investor than unmarried people.

Table 5 shows that among the total respondents of 500, the study depicts that 304 i.e.61 percent of the respondents were salaried, 64 i.e. 13 percent were engaged in business and self-employed, 28 i.e. 6 percent of the respondents were retired and the remainingn40 i.e. 8 percent of the respondents were unemployed. Majority of the respondents were found to be salaried respondents.

Table 6 depicts that among 500 respondents, 222 i.e. 44 percent of the respondents have annual income between Rs. Rs.1,00,001–Rs.3,00,000, 214 i.e. 43 percent of the respondents have an annual income above Rs. 5,00,000, 64 i.e.13 percent of the respondents have an annual income in the range of Rs. Up to 100,000.

4.1.2 Data Analysis based on Other Investment Approach of Respondents

4.1.2.1 Preferences towards Investment Avenues by the Respondents

The various types of investment avenues preferred by the respondents as per the survey are presented in the table.

Table 7

Preferences towards Investment Avenues by the Respondents

Investment Avenues	Frequency	Percentage
Bank Deposit	84	17%
Gold	145	29%
Real Estate	75	15%
Pension and Provident Fund	20	4%
Shares	48	10%
Mutual Fund	100	20%
Insurance	28	6%
Total	500	100%

Source: Field Survey, 2023

Table 7 shows that 29 percent of the respondents prefer to invest in gold, 20 percent preferred to invest in mutual fund, 17 percent of the respondents preferred to invest in bank deposits, 15 percent of them like to invest in real estate, 10 percent of the respondents preferred to invest in shares, 6 percent of the total respondent prefer to invest

in insurance and the remaining 4 percent prefer to invest in pension and provident fund. Thus, majority of the investors prefer to invest in bank deposit followed by real estate and shares and mutual fund.

4.1.2.2 Duration of Investment in Mutual Funds

The duration of investment in mutual fund by the respondents is summarized in the Table 8.

Table 8

Duration of Investment in Mutual Funds

Duration of Investment	Frequency	Percent
Less than 3 years	203	41%
3-5 years	215	43%
5-10 years	65	13%
Above 10 years	17	3%
Total	500	100%

Source: Field Survey, 2023

Table 8 shows that 43 percent of the total respondents have invested in mutual fund for 3-5 years, 41 percent of the total respondents have invested in mutual fund for less than 3 years, 13 percent of a total of 500 respondents have invested in mutual fund for 5-10 years and the remaining 3 percent of the respondents have invested in mutual fund for above 10 years.

4.1.2.3 Objectives of Saving in Mutual Funds

The table below summarizes the frequency and percentage of the objectives of saving in mutual funds.

Table 9

Objective of Saving in Mutual Funds

Objectives	Frequency	Percent
Professional Management	29	6%
Diversification of risk	65	13%

Objectives	Frequency	Percent
High Return	201	40%
Low cost	105	21%
Liquidity	25	5%
Transparency	21	4%
Flexibility	34	7%
Well Regulated	20	4%
Total	500	100%

Source: Field Survey, 2023

Table 9 reveals that 6 percent of the total respondents invest in mutual fund because of the professional management feature of mutual fund, 13 percent of 500 respondents invest in mutual fund because of its risk diversification feature, 21 percent invest due to its low cost, 7 percent invest due to the level of flexibility they can get from the investment in mutual funds, 40 percent of the total respondents invest in mutual fund because they believe that it has high return, 5 percent of the respondent invest in mutual fund due its liquidity feature, 4 percent of the total respondent invest in mutual fund because they believe that the mutual fund are transparent and well regulated.

4.1.2.4 Sources of Information of Mutual Fund

Table 10 depicts the source of information from where the respondents get to know about mutual fund.

Table 10

Source of information of mutual fund

Source of Information	Frequency	Percent
Brokers	80	16%
Relatives	90	18%
Advertisement	205	41%
Prospects	25	5%
Newspaper	47	9%
Annual Reports	25	5%

Source of Information	Frequency	Percent
Magazines	28	6%
Total	500	100%

Source: Field Survey, 2023

Table 10 shows that 41 percent of the respondents get to know about mutual fund from advertisements, 18 percent of them know about mutual fund from their relatives, who have a prior experience of investing in mutual fund. 9 percent of the total respondents get information about mutual fund from newspapers, 16 percent get to know about mutual funds through brokers. 5 percent of the total respondents get information from prospects. 6 percent get to know about mutual fund from various business magazines and the remaining 5 percent get information about mutual fund from the annual reports published by the company.

4.1.2.5 Problem faced by Respondents while Investing in Mutual Fund

Table 11 shows the problem faced by the respondents while investing in mutual fund.

Table 11

Problem Faced while Investing in Mutual Fund

Problem Faced	Frequency	Percent
Lack of information in advertisements	204	41%
Lack of initiatives by the industry	88	18%
No clear idea about public issue	103	21%
Insufficient agent and brokers	67	13%
Others	38	8%
Total	500	100%

Source: Field Survey, 2023

Table 11 summarizes that 41 percent of the total respondents have problem in investing in mutual fund because of lack of information in advertisements, 18 percent of the respondents have trouble while investing in mutual fund due to lack of initiatives taken by the industry. 21 percent have problem while investing in mutual fund because the respondents have no clear idea about public issue. 8 percent of 500 respondents have

trouble investing in mutual fund because of others reasons and the remaining 13 percent of the total respondent have trouble while investing in mutual fund due to insufficient agent and brokers.

4.2 Cross Tabulation Analysis

Table 12

Cross Tabulation of Age and Preference Level in Mutual funds

Age Group	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Below 30	105	185	40	330
	31.82%	56.06%	12.12%	66.00%
31 - 40	19	84	59	162
	11.73%	51.85%	36.42%	32.40%
41 - 50	1	1	2	4
	25.00%	25.00%	50.00%	0.80%
Above 50	1	2	1	4
	25.00%	50.00%	25.00%	0.80%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value = 51.639, df = 6, p-value = 0.000

Source: Field Survey, 2023

Table 12 shows that 31.82 percent of the respondents who fall under the age group below 30 years have low preference in mutual fund.56.06 percent have medium preference in mutual fund and 12.12 percent of the respondents who fall under the age group below 30 have high preference in mutual funds. Similarly, 11.73 percent of the respondents who fall under the age group of 31 to 40 have low preference in mutual fund, 51.85 percent have medium preference in mutual fund and 36.42 percent of the respondents who fall under the age group of 31 to 40 have high preference for mutual fund. Likewise 25 percent of the total respondents who fall under the age group of 41 to 50 have low and medium preference for mutual fund and 50 percent have high preference in mutual fund. The respondents who fall under the age group above 50 have 25 percent low and high

preference in mutual fund whereas 50 percent of the respondents have medium preference in mutual fund to this group .

The Table 12 shows that the Chi-Square value of 51.639 with 6 degrees of freedom and a p-value of 0.000 indicates a statistically significant association between age and level of preference in mutual funds. The p-value is much lower than the standard significance level of 0.05, indicating that the differences in preference levels across age groups are unlikely to be due to random chance.

Table 13

Cross Tabulation of Gender and Preference Level in Mutual Funds

Gender	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Female	64	142	40	246
	26.02%	57.72%	16.26%	49.20%
Male	62	130	62	254
	24.41%	51.18%	24.41%	50.80%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value =5.180, df = 2, p- value = 0.075

Source: Field Survey, 2023

Table 13 shows that among the total male respondents, 26.02 percent of the female respondents have low preference in mutual fund, 57.72 percent have medium preference in mutual fund and 16.26 percent have high preference in mutual fund. Similarly, among the total male respondent in the survey, 24.41 percent have low preference in mutual fund, 51.18 percent have medium level of preference in mutual fund and 24.41 percent of the total male respondents have high level of preference in mutual funds.

The Chi-Square value of 5.180 with 2 degrees of freedom and a p-value of 0.075 suggests that there is no statistically significant association between age and level of preference for mutual funds at the conventional significance level of 0.05. The p-value is greater than

0.05, indicating that any observed differences in preference levels across age groups are likely due to random chance rather than a true association.

Table 14

Cross Tabulation of Educational Qualification and Preference Level in Mutual Funds

Educational Qualification	Preference Level in Mutual Fund			Total
	Low	Medium	High	
SEE or SLC	1	1	0	2
	50.00%	50.00%	0.00%	0.40%
10+2 or Intermediate	2	4	2	8
	25.00%	50.00%	25.00%	1.60%
Bachelor Degree	60	126	42	228
	26.32%	55.26%	18.42%	45.60%
Master Degree	62	139	57	258
	24.03%	53.88%	22.09%	51.60%
Other Professional Degree	1	2	1	4
	25.00%	50.00%	25.00%	0.80%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value =2.168, df =8, p –value= 0.975

Field Survey, 2023

Table 14 shows that 50 percent of respondents who fall under the educational qualification group SEE or below has low preference for mutual funds. 50 percent of the same group has medium level of preference in mutual funds and 0 percent of them have high preference level in mutual funds. Similarly, 25% percent of the respondents who have passed their intermediate have low preference for mutual fund, 50 percent of them have medium preference for preference mutual fund, and 25 percent of them have high preference for mutual fund. 26.32 percent of the respondents who have passed their bachelor degree have low preference for mutual fund .55.26 percent of the respondents who have passed their bachelor degree have medium preference for mutual fund and 18.42 percent have high preference for mutual fund. Likewise, 24.03 percent, 53.88

percent and 22.09 percent of the respondents who have passed their master degree have low, medium and high preference for mutual fund respectively. Again, 25 percent, 50 percent and 25 percent of the respondents who have professional degree professional degree have low, medium and high preference for mutual fund respectively.

The Chi-Square test result indicates that there is no significant association between educational qualification and preference levels for mutual funds at the 0.05 significance level. The distribution of preference levels does not differ significantly across different educational qualification groups in a way that can be attributed to education alone.

Table 15

Cross Tabulation of Marital Status and Preference Funds Level in Mutual

Marital Status	Preference Level in Mutual Fund			Grand Total
	Low	Medium	High	
Married	61	149	58	268
	22.76%	55.60%	21.64%	53.60%
Unmarried	65	123	44	232
	28.02%	53.02%	18.97%	46.40%
Grand Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi- square value = 1.952, df = 2, p- value = 0.377

Source : Field Survey, 2023

Table 15 shows that 22.76 percent, 55.60 percent and 21.64 percent of the married respondents have low, medium and high level of preference in mutual funds. Similarly, 28.02 percent,53.60 percent and 18.97 percent of the total unmarried respondents have low, medium and high level of preference toward mutual funds.

The Chi-Square value of 1.952 with 2 degrees of freedom and a p-value of 0.377 indicates that there is no statistically significant association between marital status and level of preference for mutual funds. The p-value is much greater than 0.05, indicating that any observed differences in preference levels between married and unmarried individuals are likely due to random chance rather than a true association.

Table 16

Cross Tabulation of Occupation and Preference Level in Mutual Funds

Occupation	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Business	17	39	8	64
	26.56%	60.94%	12.50%	12.80%
Retired	5	14	9	28
	17.86%	50.00%	32.14%	5.60%
Salaried	80	159	65	304
	26.32%	52.30%	21.38%	60.80%
Self Employed	16	34	14	64
	25.00%	53.13%	21.88%	12.80%
Unemployed	8	26	6	40
	20.00%	65.00%	15.00%	8.00%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value = 7.554, df = 8, p- value = 0.478

Source: Field Survey, 2023

Table 16 shows that 26.56 percent, 60.94 percent and 12.50 percent of the total respondents who are engaged in business have low, medium and high level of preference in mutual funds. Similarly, 17.86 percent, 50 percent and 5.60 percent of the total respondents who are retired have low, medium and high level of preference in mutual fund. 26.32 percent and 52.30 percent, 21.38 percent of the total respondents who have salaried have low medium and high level of preference in mutual funds. 20 percent, 65 percent and 15 percent of the unemployed respondents have low medium and high preference in mutual funds. Similarly 25 percent, 53.13 percent and 21.88 percent of the self-employed respondents have low medium and high preference in mutual funds

The Chi-Square value of 7.554 with 8 degrees of freedom and a p-value of 0.478 indicates that there is no statistically significant association between occupation and level of preference for mutual funds. The p-value is much greater than 0.05, suggesting that

any observed differences in preference levels across different occupations are likely due to random chance rather than a true association.

Table 17

Cross Tabulation of Annual Income and Preference Level in Mutual Funds

Annual Income	Preference Level in Mutual Fund			Total
	Low	Medium	High	
UP to Rs. 1,00,000	17	39	8	64
	26.56%	60.94%	12.50%	12.80%
Rs. 1,00,001 - Rs. 3,00,000	62	122	38	222
	27.93%	54.95%	17.12%	44.40%
Rs.3,00,001-Rs.5,00,000	0	0	0	0
	0.00%	0.00%	0.00%	0.00%
Above Rs. 5,00,000	47	111	56	214
	21.96%	51.87%	26.17%	42.80%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value = 8.981, df = 4, p- value = 0.062

Source: Field Survey, 2023

Table 18 presents the cross tabulation between annual income and preference level in mutual funds. In the table, we can see that 26.56 percent, 60.94 percent and 12.50 percent of the respondents having an annual income up to Rs. 100000 have low, medium and high level of preference in mutual funds. Similarly, 27.93 percent, 54.95 percent and 17.12 percent of the total respondents having annual income from Rs. 100001 to Rs. 300000 have low, medium and high level of preference in mutual funds. Likewise, 21.96 percent, 51.87 percent and 26.17 percent of respondents having an annual income from above Rs. 500000 have low, medium and high level of preference in mutual funds.

The Chi-Square value of 8.981 with 4 degrees of freedom and a p-value of 0.062 suggests a marginally significant association between level of income and level of preference for mutual funds. The p-value is slightly greater than 0.05, indicating that there is some

evidence to suggest that differences in preference levels across income levels may not be due to random chance alone, but it does not reach conventional levels of significance.

Table 18

Cross Tabulation of Reason (Objective) of Investment in MFs and Preference Level in Mutual Funds

Reason (Objective)	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Diversification of risk	14	30	21	65
	21.54%	46.15%	32.31%	13.00%
Flexibility	7	21	6	34
	20.59%	61.76%	17.65%	6.80%
High Return	61	111	29	201
	30.35%	55.22%	14.43%	40.20%
Liquidity	0	19	6	25
	0.00%	76.00%	24.00%	5.00%
Low Cost	34	52	19	105
	32.38%	49.52%	18.10%	21.00%
Professional Management	2	16	11	29
	6.90%	55.17%	37.93%	5.80%
Transparency	2	15	4	21
	9.52%	71.43%	19.05%	4.20%
Well Regulated	6	8	6	20
	30.00%	40.00%	30.00%	4.00%
Total	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi- square Value= 36.828, df= 14, p- value = 0.001

Source: Field Survey, 2023

In the given Table 18 we can see that 21.54 percent, 46.15 percent, 32.21 percent of the total respondents have low, medium and high preference respectively in mutual fund for diversification of objective. 20.59 percent and 61.76 percent and 17.65 percent of

respondent having flexibility as their objective have low, medium and high preference in mutual funds. 30.35 percent, 55.22 percent and 14.43 percent of the respondents having high return as their objective have low, medium and high level of preference in mutual fund.0 percent and 76 percent, 24 percent of the respondent having liquidity as their saving objective have low, medium and high level preference in mutual fund. 32.38 percent 49.52 percent and 18.10 percent of the respondent who consider low cost as their objective have low, medium and high preference in mutual fund. 6.90 percent, 55.17 percent and 37.93 percent of the respondents having professional management as their objective of investing in mutual find have low, medium and high level of preference in mutual funds. 9.52 percent, 71.43 percent, 19.05 percent of the respondents having transparency as their saving objective have low, medium high level of preference in mutual fund. 30 percent, 40 percent, 30 percent of the respondents having well regulated as their saving objective have low, medium high level of preference in mutual fund.

The Chi-Square value of 36.828 with 14 degrees of freedom and a p-value of 0.001 indicates a statistically significant association between the objective of investment and level of preference for mutual funds. The p-value is much less than 0.05, suggesting strong evidence against the null hypothesis of no association.

Table 19

Cross tabulation of duration of investment in Mutual fund and preference level in Mutual funds

Duration of Investment	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Less than 3 years	57	96	50	203
	28.08%	47.29%	24.63%	40.60%
3-5 years	48	122	45	215
	22.33%	56.74%	20.93%	43.00%
5-10 years	17	41	7	65
	26.15%	63.08%	10.77%	13.00%
Above 10 years	4	13		17

Duration of Investment	Preference Level in Mutual Fund			Total
	Low	Medium	High	
Total	23.53%	76.47%	0.00%	3.40%
	126	272	102	500
	25.20%	54.40%	20.40%	100.00%

Chi square value = 14.174, df = 6, p- value = 0.028

Source: Field Survey, 2023

The Table 19 depicts that 28.08 percent, 47.29 percent and24.63 percent of the respondents who have invested in mutual fund for less than three years have low, medium and high level of preference in mutual fund. 22.33 percent, 56.74 percent and 20.93 percent of the respondent who have invested in mutual fund for 3 to 5 years have low, medium and high level of preference in mutual fund.26.15 percent, 63.08 percent and 10.77 percent of respondents who have invested in mutual fund for 5 to 10 years have low, medium and high level of preference in mutual fund. 23.53 percent and 76.47 percent and 0 percent of the total respondents who have invested in mutual fund for above 10 years have low, medium and high level of preference in mutual fund.

The Chi-Square value of 14.174 with 6 degrees of freedom and a p-value of 0.028 indicates a statistically significant association between the duration of investment and level of preference for mutual funds. The p-value is less than 0.05, which suggests that there is sufficient evidence to reject the null hypothesis of no association.

Table 20

Cross tabulation of age and awareness about mutual fund

Age	Awareness about mutual fund		Total
	Aware	Unaware	
Below 30	258	72	330
	78.18%	21.82%	66.00%
31 - 40	138	24	162
	85.19%	14.81%	32.40%
41 - 50	3	1	4

Age	Awareness about mutual fund		Total
	Aware	Unaware	
Above 50	75.00%	25.00%	0.80%
	3	1	4
	75.00%	25.00%	0.80%
Total	402	98	500
	80.40%	19.60%	100.00%

Chi square value = 3.532, df = 3, p- value = 0.317

Source: Field Survey, 2023

Table 20 depicts that 78.18 percent of the respondents who fall under the age group below 30 years are aware about the mutual fund. Similarly, 85.19 percent of the total respondents falling under the age group 31 to 40 years are aware about mutual fund. 75 percent of the total respondents who fall under the age group of 41 to 50 are aware about mutual fund. 75 percent of the total respondents who fall under the age group above 50 years are aware about mutual fund.

The Chi-Square value of 3.532 with 3 degrees of freedom and a p-value of 0.317 indicates that there is no statistically significant association between age and awareness about mutual funds. The p-value is much greater than 0.05, which suggests that any observed differences in awareness across different age groups are likely due to chance rather than a real association.

Table 21

Cross Tabulation of Occupation and Awareness about Mutual Fund

Occupation	Awareness about mutual fund		Total
	Aware	Unaware	
Business	52	12	64
	81.25%	18.75%	12.80%
Retired	22	6	28
	78.57%	21.43%	5.60%
Salaried	252	52	304

Occupation	Awareness about mutual fund		Total
	Aware	Unaware	
Self Employed	82.89%	17.11%	60.80%
	52	12	64
	81.25%	18.75%	12.80%
Unemployed	24	16	40
	60.00%	40.00%	8.00%
Total	402	98	500
	80.40%	19.60%	100.00%

Chi square value= 11.882, df = 4, p- value = 0.018

Source: Field Survey, 2023

The Table 21 shows that 81.25 percent of the respondents who are engaged in business are aware about mutual fund. 78.57 percent of the respondent who are retired are aware about the mutual fund. 82.89 percent of the respondents who are salaried are aware about mutual fund. 81.25 percent of the respondents who fall under the occupation category of self-employed are aware about mutual fund.60 percent of the respondents who are unemployed are aware about mutual fund

The Chi-Square value of 11.882 with 4 degrees of freedom and a p-value of 0.018 indicates a statistically significant association between occupation and awareness about mutual funds. The p-value is less than 0.05, which suggests strong evidence against the null hypothesis of no association.

Table 22

Cross Tabulation of Annual Income and Awareness about Mutual Fund

Annual Income	Awareness about mutual fund		Total
	Aware	Unaware	
UP to Rs. 1,00,000	42	22	64
	65.63%	34.38%	12.80%
Rs. 1,00,001 - Rs. 3,00,000	187	35	222
	84.23%	15.77%	44.40%

Annual Income	Awareness about mutual fund		Total
	Aware	Unaware	
Rs.3,00,001-Rs.5,00,000	0	0	0
	0.00%	0.00%	0.00%
Above Rs. 5,00,000	173	41	214
	80.84%	19.16%	42.80%
Total	402	98	500
	80.40%	19.60%	100.00%

Chi square value= 10.963, df =23, p- value = 0.004

Source: Field Survey, 2023

The Table 22 shows that 65.63 percent of the respondents whose annual income is up to Rs 100000 are about mutual fund. 84.23 percent of the respondents whose annual income fall under Rs. 100001 to Rs. 300000 are aware about mutual fund.0 percent of the respondents who fall under the income range of Rs. 300001 to Rs. 500000 are aware about mutual fund. 80.84 percent of the respondents whose annual income is above Rs 500000 are aware of the mutual fund.

The Chi-Square value of 10.963 with 23 degrees of freedom and a p-value of 0.004 indicates a statistically significant association between level of income and awareness about mutual funds. The p-value is much less than 0.05, suggesting strong evidence against the null hypothesis of no association.

Table 23

Cross Tabulation of Money Invested in Mutual Fund and Preference level in mutual fund

Money Invested in Mutual Fund	Preference level in mutual funds			Total
	Low	Medium	High	
Less than Rs.5,000	22	91	32	145
	15.17%	62.76%	22.07%	29.00%
Rs.5,001 – Rs.10,000	13	31	8	52
	25.00%	59.62%	15.38%	10.40%

Money Invested in Mutual Fund	Preference level in mutual funds			Total
	Low	Medium	High	
Rs.10,001–20,000	5	12	6	23
	21.74%	52.17%	26.09%	4.60%
Rs.20,001 -Rs.40,000	44	103	59	206
	21.36%	50.00%	28.64%	41.20%
Above Rs. 40,000	18	35	21	74
	24.32%	47.30%	28.38%	14.80%
Total	102	272	126	500
	20.40%	54.40%	25.20%	100.00 %

Chi square value = 10.540, df =8, p- value = 0.229

Source: Field Survey, 2023

The above Table 23 depicts the cross tabulation between money invested in mutual fund and their level of preference in mutual funds. 15.17 percent and 62.76 percent and 22.07 percent of the respondents who have invested less than Rs. 5000 have low, medium and high preference in mutual fund. 25 percent and 59.62 percent and 15.38 percent of the respondents who have invested from Rs 5001 to Rs. 10000 have low, medium and high preference towards mutual fund. 21.74 percent, 52.17 percent and 26.09 percent of the respondents who have invested Rs 10001 to Rs. 20000 have low, medium and high level of preference in mutual funds. 21.36 percent, 50 percent and 28.64 percent of the respondents who have invested Rs. 20001 to Rs. 40000 have low, medium and high level of preference in mutual fund. 24.32 percent, 47.30 percent and 28.38 percent of the total respondents who have invested above Rs. 40000 have low, medium and high level of preference in mutual funds.

The Chi-Square value of 10.540 with 8 degrees of freedom and a p-value of 0.229 indicates that there is no statistically significant association between the amount of investment in mutual funds and the level of preference for mutual funds. The p-value is greater than 0.05, suggesting that any observed differences in preferences across different investment amounts are likely due to chance rather than a real association.

Table 24

Cross Tabulation of Gender and Risk Attitude

Gender	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Male	55	84	107	246
	22.36%	34.15%	43.50%	49.20%
Female	104	70	80	254
	40.94%	27.56%	31.50%	50.80%
Total	159	154	187	500
	31.80%	30.80%	37.40%	100.00%

Chi- square value = 20.149, df = 2, p- value= 0.000

Source: Field Survey, 2023

Table 24 shows that 22.36 percent, 34.15 percent and 43.50 percent of the total male respondents are risk averse, neutral and risk seeker. 40.94 percent of the total female respondents are risk averse, 27.56 percent of them are risk neutral and 31.05 percent of the total female respondents are risk seeker.

The Chi-Square value of 20.149 with 2 degrees of freedom and a p-value of 0.000 indicates a statistically significant association between gender and risk attitude. The p-value is much less than 0.05, which strongly suggests that there is a significant relationship between the two variables.

Table 25

Cross Tabulation of Age and Risk Attitude

Age	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Below 30	97	108	125	330
	29.39%	32.73%	37.88%	66.00%
31 - 40	59	46	57	162
	36.42%	28.40%	35.19%	32.40%
41 - 50	1	0	3	4

Age	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Above 50	25.00%	0.00%	75.00%	0.80%
	2	0	2	4
	50.00%	0.00%	50.00%	0.80%
Total	159	154	187	500
	31.80%	30.80%	37.40%	100.00%

Chi square value = 7.244, df = 6, p- value= 0.299

Source: Field Survey, 2023

The above Table 25 shows that 29.39 percent, 32.73 percent and 37.88 percent of the respondents who fall below the age group of 30 years are risk averse, risk neutral and risk seeker.

36.42 percent who fall under the age group 31 to 40 are risk averse, 28.40 percent of the respondent are risk neutral and 35.19 percent are risk seeker. 25percent of the total respondents who fall under the age group from 41 to 50 are risk averse, and 75 percent of them are risk seeker. 50 percent of the total respondents who fall above the age group 50 years are risk averse and 50 percent of them are risk seeker.

The Chi-Square value of 7.244 with 6 degrees of freedom and a p-value of 0.0299 indicates a statistically significant association between age and risk attitude. The p-value is less than 0.05, suggesting that there is evidence of a relationship between the two variables.

Table 26

Cross Tabulation of Educational Qualification and Risk Attitude

Education Level	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
SEE or SLC	1	0	1	2
	50.00%	0.00%	50.00%	0.40%

Education Level	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
10+2 or Intermediate	2	4	2	8
	25.00%	50.00%	25.00%	1.60%
Bachelor Degree	74	73	81	228
	32.46%	32.02%	35.53%	45.60%
Master Degree	81	76	101	258
	31.40%	29.46%	39.15%	51.60%
Other Professional Degree	1	1	2	4
	25.00%	25.00%	50.00%	0.80%
Total	159	154	187	500
	31.80%	30.80%	37.40%	100.00 %

Chi Square value= 3.313, df= 8, p- value= 0.913

Source: Field Survey, 2023

The Table 26 above shows that 50 percent of the total respondents whose education qualification is SEE or below are risk averse and 50 percent of them are risk seeker. 25 percent of the total respondent who have passed their intermediate level are risks averse, 50 percent with the same education qualification are risk neutral and 25 percent of them are risk seeker. 32.46 percent of the respondent who have got their bachelor degree are risk averse, 32.02 percent are risk neutral and 35.53 percent of them are risk seeker.31.40 percent who have completed their master degree are risk averse,29.46 percent are risk neutral and 39.15 percent are risk seeker. 25 percent who have completed their other professional degree are risk averse, 25 percent are risk neutral and 50 percent are risk seeker

The Chi-Square value of 3.313 with 8 degrees of freedom and a p-value of 0.913 indicates no statistically significant association between educational qualification and risk attitude. The p-value is much greater than 0.05, suggesting that any observed differences

in risk attitudes across educational qualifications are likely due to chance rather than a real association.

Table 27

Cross Tabulation of Marital Status and Risk Attitude

Marital Status	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Married	87	77	104	268
	32.46%	28.73%	38.81%	53.60%
Unmarried	72	77	83	232
	31.03%	33.19%	35.78%	46.40%
Total	159	154	187	500
	31.80%	30.80%	37.40%	100.00%

Chi Square value= 1.188, df= 2, p- value= 0.552

Source: Field Survey, 2023

The Table 27 above shows that 32.46 percent of the total respondents who are married are risks averse, 28.73 percent of them are risk neutral and 38.81 percent of them are risk seeker. 31.03 percent of the total respondents who are unmarried are risk averse, 33.19 percent of them are risk neutral and 35.78 percent of them are risk seeker.

The Chi-Square value of 1.188 with 2 degrees of freedom and a p-value of 0.552 indicate no statistically significant association between marital status and risk attitude. The p-value is greater than 0.05, suggesting that any observed differences in risk attitudes across marital statuses are likely due to chance rather than a real association.

Table 28

Cross Tabulation of Annual Income and Risk Attitude

Annual Income	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Up to Rs. 1,00,000	17	21	26	64
	26.56%	32.81%	40.63%	12.80%

Annual Income	Risk Attitude			Total
	Risk Averse	Risk Neutral	Risk Seeker	
Rs.1,00,001–Rs.3,00,000	63	70	89	222
	28.38%	31.53%	40.09%	44.40%
Rs.3,00,001-Rs.5,00,000	0	0	0	0
	0.00%	0.00%	0.00%	0.00%
Above Rs.5,00,000	79	63	72	214
	36.92%	29.44%	33.64%	42.80%
Total	159	154	187	500
	31.80%	30.80%	37.40%	100.00 %

Chi Square value= 4.796, df = 4, p- value= 0.309

Source: Field Survey, 2023

The Table 28 shows that 26.56 percent and 32.81 percent and 40.63 percent of the total respondents who have an annual income up to Rs. 100000 are risk averse, risk neutral and risk seeker respectively. 28.38 percent, 31.53 percent and 40.09 percent of the total respondents who earn from Rs 100001 to Rs. 300000 are risk averse, risk neutral and risk seeker respectively. 0 percent of the total respondents who earns from Rs. 300001 to Rs. 500000 are risk averse, risk neutral and risk seeker. 36.92 percent, 29.44 percent and 33.62 percent of the total respondents who have an annual income above Rs. 500000 are risk averse, risk neutral and risk seeker.

The Chi-Square value of 4.796 with 4 degrees of freedom and a p-value of 0.309 indicates no statistically significant association between level of income and risk attitude. The p-value is greater than 0.05, suggesting that any observed differences in risk attitudes across income levels are likely due to chance rather than a real association.

Table 29

Ranking of the Level of Confidence of the Respondent in various Financial Instruments

Level of Confidence	Financial Instrument					
	Real estate	Mutual Fund	Bank Deposit	Gold	Insurance	Provident Fund
Confident	53	154	197	186	101	193
Highly Confident	60	228	277	314	103	265
Not at All Confident	34	0	0	0	0	0
Not Very Confident	126	47	0	0	69	8
Somewhat Confident	227	71	26	0	227	34
Total	500	500	500	500	500	500

Source: Field Survey, 2023

As per Table 29, 60 out of the total respondents i.e. 500 respondents are highly confident with real estate, 228 out of them are highly confident about investing in mutual fund.277 out of the total respondents are highly confident to invest in bank deposit. 314 out of the respondents are highly confident to invest in gold and 103 out of the total respondents are highly confident to invest in insurance and 193 out of 500 respondent are highly confident to invest in provident fund.

Table 30

Ranking of Current Preference of Respondents Towards Financial Instruments

Current Preference	Financial Instrument			
	Share	Debenture	Bond	Mutual Fund
Highly Favorable	74	93	52	84
Favorable	206	219	257	212
Somewhat favorable	75	96	114	128
Not very favorable	97	65	49	48
Not at all favorable	48	27	28	28

Current Preference	Financial Instrument			
	Share	Debenture	Bond	Mutual Fund
Grand Total	500	500	500	500

Source: Field Survey, 2023

Table 30 shows the ranking of current preference of respondents towards financial instrument. 74 out of 500 of the total respondents highly favor to invest in shares. 93 out of the total respondents have a high interest in debenture.52 out of them have high favorability towards bonds and 84 percent have high favor towards mutual fund.

4.3 Analysis of Likert Statements

Table 31

One Sample t- test of Likert Scale using 3 as Test Value

Statements	Mean	SD	t value	Df	p value	Result
Mutual funds are useful for small investors.	1.81	0.871	-30.508	499	0	Significant
MFs have better professional expertise than individual investor.	1.93	1.185	-20.193	499	0	Significant
There is total transparency in MFs Operations	2.46	1.239	-9.744	499	0	Significant
Investment in equity market through MFs reduces risk level.	2.47	1.19	-9.922	499	0	Significant
MFs provide innovative schemes with different objectives	2.26	1.442	-11.415	499	0	Significant
Regulatory bodies like SEBON and others are able to control funds properly.	2.06	1.082	-19.347	499	0	Significant

Statements	Mean	SD	t value	Df	p value	Result
Information on MFs is easily available	2.05	0.995	-21.355	499	0	Significant

Source: Field Survey, 2023

Table 31 shows the mean values for mutual fund useful for small investor, mutual fund have better professional help, transparency in mutual fund, investment in equity market through mutual fund reduces risk, mutual fund provides innovative schemes with different objectives, regularity bodies able to control funds properly and information accessibility about mutual fund are 1.81, 1.93, 2.46, 2.47, 2.26, 2.06, 2.05 respectively.

Mutual funds are useful for small investors - The mean score of 1.81 significantly differs from the neutral value of 3 ($t(499) = -30.508$, $p < 0.05$), indicating that respondents generally perceive mutual funds as not very useful for small investors.

MFs have better professional expertise than individual investors - The mean score of 1.93 significantly differs from 3 ($t(499) = -20.193$, $p < 0.05$), indicating a belief that mutual funds have better professional expertise compared to individual investors.

There is total transparency in MFs Operations - The mean score of 2.46 significantly differs from 3 ($t(499) = -9.744$, $p < 0.05$), indicating a perception that there is not total transparency in mutual fund operations.

Investment in equity market through MFs reduces risk level - The mean score of 2.47 significantly differs from 3 ($t(499) = -9.922$, $p < 0.05$), indicating a perception that investment in equity markets through mutual funds does not significantly reduce risk.

MFs provide innovative schemes with different objectives - The mean score of 2.26 significantly differs from 3 ($t(499) = -11.415$, $p < 0.05$), indicating a perception that mutual funds do not provide innovative schemes with different objectives.

Regulatory bodies like SEBON and others are able to control funds properly - mean score of 2.06 significantly differs from 3 ($t(499) = -19.347$, $p < 0.05$), indicating a perception that regulatory bodies may not be able to control funds properly.

Information on MFs is easily available - The mean score of 2.05 significantly differs from 3 ($t(499) = -21.355$, $p < 0.05$), indicating a perception that information on mutual funds is not easily available

4.4 Discussion

In this section, the general results derived from the study are presented, supported by findings from previous studies in this area. This is done with a focus on the results obtained from the analysis conducted in the previous sections, which examine investors' preferences towards mutual funds in Nepal.

Demographic factors such as gender, age, education, occupation, and income level are used to understand the general characteristics of respondents. Studying these factors helped us conclude the current scenario of mutual funds in Nepal. According to the study, male respondents are more active in investing in mutual funds than female respondents. Age significantly impacts respondents' views and reactions regarding mutual fund investments. The majority of respondents, 66%, are under 30 years old, followed by 32.4% in the 31-40 age group. This clearly indicates that the younger generation is more attracted to mutual fund investments in Nepal.

The level of education influences knowledge, thinking capacity, and judgment. The study found that most investors hold masters or bachelor's degrees. Occupational status and income level also significantly impact investment perceptions. The study shows that the majority of respondents 61%, are salaried employees, and most have an income level between 100,000 and 300,000.

The study found that the majority of respondents have been investing in mutual funds for less than five years, indicating that most mutual fund investors in Nepal are relatively new to the primary market. When asked about challenges they faced while investing in mutual funds, most respondents cited a lack of information in advertisements, followed

by a lack of clear understanding of public issues. This suggests that mutual funds in Nepal need better advertising to attract more investors.

Furthermore, the study reveals that people prefer to invest in gold, followed by mutual funds among various investment options, indicating that the Nepalese mutual fund market is growing. These findings reflect the current state of the mutual fund market in Nepal. Similar conclusions were drawn in the study by Arathy, Aswathy, Anju, and Pravitha (2015), indicating that mutual funds are gaining popularity.

Here, the results of the study shows that the relationship between age group, reasons/ objectives of investment in mutual funds and duration of investment in mutual fund is positive with that of preference of investment in mutual fund but there is no significance association between gender, educational qualification, marital status, occupation of investors and annual income of investors with that of preference of investment in mutual fund. The results of the study is similar to the to the study conducted by (Mishra, 2019) which shows that age group of the investors have significance relationship and gender of the investors have no significance relationship with investors preference in mutual fund. The study contradicts with the study conducted by (Begum and Rahman, 2016) where the result of the study shows that there is significance relationship between gender and income level of investors and there no significance relationship between age group with investors preference towards mutual fund.

Also, the study shows that factors like education qualification, awareness about mutual funds, risk attitude of investors, problem while investing in mutual funds, objectives for investing in mutual fund affects investors preference towards mutual funds. The results of the study is similar to the study conducted by (Khan, Ali and Khan 2021) that conclude due to lack of awareness about mutual fund many people are not investing in mutual fund and. The result of the study contradicts with the findings of the study conducted by (Pandey and Vishwakarma, 2020) which confirmed that young generation are risk takers but the result drawn above shows that age do not affects risk taking attitude of the investors. The result of the study contradicts with the study conducted by (Begam and

rahman, 2016) which shows that the primary motive of investor for investment is safety for principal.

Also, the results study is similar with the study conducted by Subramanya and Murthy (2013) which shows that majority of the investors prefer mutual fund for the return. As far as the socio economic variables are concerned age, gender, qualification, income and occupation have been encouraging the attitude of investors towards mutual funds.

CHAPTER V
SUMMARY AND CONCLUSION

5.1 Summary

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. The popularity of mutual funds in Nepal as an investment avenue has started recently and as a result, new funds with different schemes have been introduced in a very short period. This study is conducted to understand the general perspective of Nepalese investors towards investment in mutual funds. More precisely, the study is aimed to analyze the preference of mutual funds in respect to various investment avenues, to examine motive of investors' while choosing mutual fund, risk attitude, and to examine the influence of demographic characteristics on investors' preference for mutual funds.

The research design of the study is descriptive in nature. This research is carried out by quantitative analysis and is based mainly on primary data. The primary data has been collected from a sample size of 500 respondents using non-probability convenience sampling technique. The respondents are the individual investors from all over Nepal. However, secondary data have also been incorporated in this research to study related theories to make the research more insightful. The sources of secondary data include the website of SEBON, NEPSE, and mutual fund companies, books, journals, and articles.

The descriptive and inferential analysis of the quantitative data has been done and presented in tabular form using various statistical tools like percentage distribution, cross tabulation, t- test and chi- square test.

The primary data clearly shows that the participation of male respondents is higher than female respondents, which indicates that male are more active than female. Majority of the respondents are from the age group of below 30 and the least participation is from age group above 41 years. As per the survey, post graduate i.e. masters passed followed by bachelor passed respondents are more active in investment. Majority of the respondents

were found to be salaried respondents. Majority of the investors prefer to invest in gold followed by mutual fund and bank deposit.

The analysis of the primary data showed that the investors prefer to invest in debenture followed by mutual fund and shares. The respondents have a high level of confidence in investing in gold followed by bank deposit, provident fund, mutual fund, insurance and real estate.

There is a positive correlation between the likert statements which shows that the respondents consider mutual fund to be a good financial instrument to invest in because of its features like being helpful for small investors, providing professional help, transparency maintained under mutual funds, feature of risk management in mutual fund, the innovative mutual fund schemes provided, regulated by SEBON and easy availability of information regarding mutual fund.

5.2 Conclusion

The research was conducted to study the present scenario of mutual funds and to analyze the independent variables and impact of different factors that affect mutual fund.

In context of Nepal, as per this survey, the data clearly shows that the participation of male respondents is higher than female respondents, which indicates that male are more active than female. Majority of the respondents are from the age group of below 30 and the least participation is from age group above age group 41 years. As per the survey, graduates and post graduates respondents are more active in investment. Majority of the respondents were found to be salaried respondents. Majority of the investors prefer to invest in gold followed by mutual fund and bank deposit.

The analysis of the primary data showed that the investors in Nepal prefer to invest in debentures followed by mutual fund and shares. The respondents have a high level of confidence in gold followed by bank deposit, provident fund, mutual fund, insurance and real estate.

Despite the theoretical framework which states that mutual funds are preferred by small investors but in my research I have found that there is no significant association between the annual income and preference towards mutual fund.

The mean value for the likert statement is more than 1 which shows that the respondents strongly agree with the likert statement and have positive attitude/ preference towards mutual funds.

There is a positive correlation between the likert statements which shows that the respondents consider mutual fund to be a good financial instrument to invest in because of its features like being helpful for small investors, providing professional help, transparency maintained under mutual funds, feature of risk management in mutual fund, the innovative mutual fund schemes provided, regulated by SEBON and easy availability of information regarding mutual fund.

5.3 Implication

Mutual funds have emerged as the best in terms of variety, flexibility, diversification, liquidity as well as tax benefits. Mutual funds investors can gain access to investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the capability to provide a solution to most investors requires, however the key is to do proper selection and have a process for monitoring and controlling. In Nepal, the mutual fund industry is at a growing stage and it is incorporating a higher number of new funds every year. To increase the number of people to invest in mutual fund the Security Board of Nepal should carry out training and education programs so that they can know about its features and get the best out of it.

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APPENDICES

Appendix I

Research Questionnaire

Dear respondents,

I am pursing research on "Investors preference towards mutual fund in Nepal" as a part of my Masters of Business Studies (MBS) degree. As part of data collection exercise, I kindly request for your cooperation and honest responses in this questionnaire. Your responses will be kept strictly confidential and will be used for thesis purpose only.

Section I: Respondents' Profile

1. Name: _____

2. Gender:

   1) Male [ ] 2) Female [ ]

3. Age (in Years):

   1) Below 30 [ ] 2) 31-40 [ ]

   3) 41- 50 [ ] 4) Above 50 [ ]

4. Educational Qualification:

   1) SEE or SLC [ ] 2) Intermediate [ ]

   3) Bachelor [ ] 4) Master [ ]

   5) Professional Degree [ ]

5. Marital Status:

   1) Married [ ] 2) Unmarried [ ]

6. Occupation:

   1) Business [ ] 2) Salaried [ ] 3) Retired [ ]

   4) Unemployed [ ]

7. Annual income:

1) UP to Rs.1,00,000 [ ] 2) Rs.1,00,001–Rs.3,00,000 [ ]

3) Rs.3,00,001-Rs.5,00,000 [ ] 4) Above Rs.5,00,000 [ ]

Section II: Mutual Fund Knowledge

8. Are you aware about mutual funds?

1) Aware [ ] 2) Unaware [ ]

9. If aware please mention the name of the mutual fund company.

1)_____

2)_____

3)_____

10. How do you get the sources information about mutual funds?

1) Brokers [ ] 2) Relatives [ ]

3) Advertisement [ ] 4) Prospects [ ]

5) Newspapers [ ] 6) Annual Reports [ ]

7) Magazines [ ]

11. What is your level of preference towards investment in mutual funds?

1) Low [ ] 2) Medium [ ] 3) High [ ]

12. How much money you have invested in mutual fund?

1) Less than Rs.5,000 [ ] 2) Rs.5,001 – Rs.10,000 [ ]

3) Rs.10,001–20,000 [ ] 4)Rs.20,001 -Rs.40,000 [ ]

5) Above Rs. 40,000 [ ]

Section III: Investment Preferences

13. What is your Preference of investment avenues? (Please rank them)

S.No.	Preferences of investment avenues	Rank
1	Bank Deposit	
2	Gold	
3	Real Estate	
4	Pension and provident fund	
5	Shares	
6	Mutual funds	
7	Insurance	

14. What is your duration of investments in mutual funds schemes?

1) Less than 3 years [ ] 2) 3-5 years [ ]

3) 5-10 years [ ] 4) Above 10 years [ ]

15. What is your current attitude towards financial instruments?

Financial Instrument	Highly favorable	Favorable	Somewhat Favorable	Not very favourable	Not at all favorable
Shares					
Debenture					
Bonds					
Mutual funds					
Others					

16. What is your level of confidence upon the financial instruments?

Financial Instrument	Very Confident	confident	Somewhat confident	Not very confident	Not at all confident
Real estate					
Mutual fund					
Bank deposit					
Gold					
Insurance					
Provident fund					

17. What are the reasons (objectives) for investing in mutual funds?

1) Professional Management [ ] 2) Diversification of risk [ ]

3) High Return [ ] 4) Low cost [ ]

5) Liquidity [ ] 6) Transparency [ ]

7) Flexibility [ ] 8) Well Regulated [ ]

18. What extent of risk you feel while investing mutual funds?

1) Risk Averse [ ] 2) Risk Neutral [ ]

3) Risk Seeker[ ]

19. Do you face any problems while investing in mutual funds?

1) Lack of information in advertisements [ ]

2) Lack of initiatives by the industry [ ]

3) No clear idea about public issue [ ]

4) Insufficient agent and brokers [ ]

5) Others [ ]

20. Give your preference below mentions statements for perceptions towards Mutual funds

(Where SA=Strongly agree, A=agree, N= Neutral, D= Disagree, SD= Strongly Disagree)

S No.	Statement	SA	A	N	D	SD
1	Mutual funds are useful for small investors.					
2	MFs have better professional expertise than individual investor.					
3	There is total transparency in MFs Operations					
4	Investment in equity market through MFs reduces risk level.					
5	MFs provide innovative schemes with different objectives					

6	Regulatory bodies like SEBON and others are able to control funds properly.					
7	Information on MFs is easily available					

Appendix II:

List of Mutual Fund in Nepal

Close Ended Mutual Fund

S.N	DESCRIPTION	ISSUED AMOUNT	LISTED AMOUNT
1.	CITIZENS MUTUAL FUND 1- MUTUAL FUND	82,000,000.00	82,000,000.00
2.	CITIZENS MUTUAL FUND 2	56,000,000.00	56,000,000.00
3.	CITIZENS SUPER 30 MUTUAL FUND (CLOSE ENDED)	75,072,390.00	75,072,390.00
4.	GLOBAL IME BALANCE FUND-1	102,576,360.00	102,576,360.00
5.	HIMALAYAN 80-20 (CLOSE-ENDED MUTUAL FUND)	100,000,000.00	100,000,000.00
6.	KUMARI EQUITY FUND	100,000,000.00	100,000,000.00
7.	KUMARI DHANABRIDDHI YOJANA - MUTUAL FUND	122,507,259.00	122,507,259.00
8.	KUMARI SABAL YOJANA (CLOSE ENDED MUTUAL FUND)	74,475,070.00	74,475,070.00
9.	LAXMI UNNATI KOSH - MUTUAL FUND	65,262,360.00	65,262,360.00
10.	LAXMI VALUE FUND - II (CLOSED ENDED MUTUAL FUND)	80,000,000.00	80,000,000.00
11.	LAXMI EQUITY FUND - MUTUAL FUND	125,000,000.00	125,000,000.00
12.	MEGA MUTUAL FUND-1	125,000,000.00	125,000,000.00
13.	NABIL EQUITY FUND - MUTUAL FUND	125,000,000.00	125,000,000.00
14.	NABIL BALANCED FUND-2 MUTUAL FUND	112,000,000.00	112,000,000.00
15.	NABIL BALANCE FUND-3	125,000,000.00	125,000,000.00
16.	NIBL SAMRIDDHI FUND 2- MUTUAL FUND	150,000,000.00	150,000,000.00
17.	NIBL GROWTH FUND- CLOSE ENDED MUTUAL FUND	132,000,000.00	132,000,000.00
18.	NIBL PRAGATI FUND - MUTUAL FUND	75,000,000.00	75,000,000.00
19.	NIC ASIA GROWTH FUND - 2 (CLOSE ENDED MUTUAL FUND)	90,500,000.00	90,500,000.00
20.	NIC ASIA GROWTH FUND - MUTUAL FUND	83,520,000.00	83,520,000.00

S.N	DESCRIPTION	ISSUED AMOUNT	LISTED AMOUNT
21.	NIC ASIA BALANCED FUND - MUTUAL FUND	75,500,000.00	75,500,000.00
22.	NIC ASIA FLEXI CAP FUND - MUTUAL FUND	102,000,000.00	102,000,000.00
23.	NIC ASIA SELECT- 30 (INDEX FUND)	125,000,000.00	125,000,000.00
24.	NMB 50 (MUTUAL FUND)	125,000,000.00	125,000,000.00
25.	NMB SULAV INVESTMENT FUND- 2 (MUTUAL FUND)	122,100,000.00	122,100,000.00
26.	NMB HYBRID FUND L- 1 MUTUAL FUND	100,000,000.00	100,000,000.00
27.	PRABHU SELECT FUND - MUTUAL FUND	125,000,000.00	125,000,000.00
28.	PRABHU SMART FUND - CLOSE ENDED MUTUAL FUND	100,000,000.00	100,000,000.00
29.	RBB MUTUAL FUND-1	125,000,000.00	125,000,000.00
30.	RBB MUTUAL FUND 2	84,611,929.00	84,611,929.00
31.	SANIMA EQUITY FUND - MUTUAL FUND	130,000,000.00	130,000,000.00
32.	SANIMA LARGE CAP FUND	120,000,000.00	120,000,000.00
33.	SANIMA GROWTH FUND - MUTUAL FUND	67,253,260.00	67,253,260.00
34.	SIDDHARTHA INVESTMENT GROWTH SCHEME-2 - MUTUAL FUND	120,000,000.00	120,000,000.00
35.	SIDDHARTHA INVESTMENT GROWTH SCHEME - 3 (MUTUAL FUND)	80,580,000.00	80,580,000.00
36.	SIDDHARTHA EQUITY FUND - MUTUAL FUND	150,000,000.00	150,000,000.00
37.	SUNRISE FIRST MUTUAL FUND	86,000,000.00	86,000,000.00
38.	SUNRISE BLUECHIP FUND- MUTUAL FUND	125,000,000.00	125,000,000.00
39.	SUNRISE FOCUSED EQUITY FUND - MUTUAL FUND	100,000,000.00	100,000,000.00

Open Ended Mutual Fund

S. N	DESCRIPTION	ISSUED AMOUNT	LISTED AMOUNT
1.	KUMARI SUNAULO LAGANI YOJANA - OPEN ENDED MUTUAL FUND	100,000,000.00	100,000,000.00
2.	SHUBHA LAXMI KOSH - OPEN ENDED MUTUAL FUND	50,000,000.00	50,000,000.00
3.	NABIL FLEXI CAP FUND - OPEN ENDED MUTUAL FUND	75,000,000.00	75,000,000.00
4.	NIBL SAHABHAGITA FUND - OPEN ENDED MUTUAL FUND	300,000,000.00	300,000,000.00
5.	NIC ASIA DYANMIC DEPT FUND- OPEN ENDED MUTUAL FUND	100,000,000.00	100,000,000.00
6.	NMB SARAL BACHAT FUND-E (OPEN ENDED MUTUAL FUND)	200,000,000.00	200,000,000.00
7.	SIDDHARTHA SYSTEMATIC INVESTMENT SCHEME	100,000,000.00	100,000,000.00

INVESTORS PREFERECE TOWARDS MUTUAL FUND IN NEPAL

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i i ii Abstracts This thesis investigates the preferences of investors towards mutual funds in the context of Nepal's financial market. Drawing upon quantitative surveys, the study aims to discern the factors influencing investors' decision-making