

Investment in Nepalese Mutual Fund under Systematic Investment Plan: A Study on Perception of Investors in Kathmandu Metropolitan City

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ABSTRACT

Purpose: A mutual fund is an effectively managed portfolio that buys securities by collecting capital from numerous investors. The Systematic Investment Plan (SIP) of mutual fund investment is attempted to be analyzed in this study. The aim of the research is to ascertain the investors' opinions of Nepalese Mutual Funds' Systematic Investment Plan.

Design/ Methodology/ Approach: Data were obtained through the use of questionnaires and analyzed by using the descriptive statistics in JAMOVI. The sample for this study consists of one hundred fifty-seven respondents who own mutual funds in Kathmandu metropolitan city.

Finding / Result: Research shows how investors felt about SIP investments in mutual funds. Investors learn more about SIP through their broker than from any other sources. Additionally, it is advised that SIP awareness may be spread through various media, including newspapers, television, and interest to reach investors generally, and that the research indicates of investing under SIP is to encourage investors to purchase mutual funds by emphasizing the components of flexibility and long-term gain.

Originality/Value: The SIP is a novel approach to investment in Nepal's financial industry. The researchers have not yet finished creating the article on this SIP topic. The paper could provide light on the variables that affect investors' decision-making processes, the advantages and difficulties of SIP, and the potential of Nepal's mutual fund market. The paper could also add to the body of knowledge already available on the subjects of financial inclusion in emerging nations, mutual fund performance, and investor behavior.

Paper Type: Research Paper

Keywords: Mutual Fund, Perception, Systematic Investment Plan

1. INTRODUCTION :

The effective and efficient use of limited resources is a key factor in a country's economic progress. One such limited resource is Capital. Savings accumulation paves the way for capital creation. The economy's surplus actors conserve and spend their excess in a variety of financial assets, which are then used by deficit organizations to invest in a variety of real assets, creating value. The financial system of the nation stimulates capital development by linking the entities in surplus and deficit through capital markets, financial services, and financial instruments [1].

The collective investment vehicles known as mutual funds are an indirect form of investing. An organization that creates and manages public investment portfolios is known as a mutual fund. A mutual fund gathers small sums of money from many different individuals who share the same financial goals. Depending on the desired investment outcome, the funds is combined and allocated to a variety of assets. Following the deduction of investment management fees, the returns generated by the invested pool of assets are distributed among the participants according to their initial investment [2].

Compared to other direct investments, mutual funds provide their investors with a variety of benefits. The ability to choose an asset portfolio that is already constructed to meet the investor's financial goals

is one benefit of investing in Mutual Funds. The benefit of quick change is a similar but additional distinct advantage. As a result of their ability to pool a lot of capital, mutual funds can build and maintain huge asset portfolios, giving investors the advantage of immediate diversification from unsystematic risks including business risk, credit risk, and liquidity risk [3].

The systematic investment plan is a means to invest money in mutual fund schemes on a recurring basis. In contrast to a lump sum investment, a SIP spreads the investment out over time. To start a SIP, there is no need to be concerned about spending a lot of money all at once. In addition to being simpler, it can also help you develop long-term financial discipline [4].

SIPs are adaptable by design. Investors have the option to alter the size of their investment, quit investing in the middle, or do any combination of these. For beginner investors and those with little knowledge of the stock market's workings, SIP is the most secure and productive method of investment [5].

Systematic Investment Plan investing is incredibly easy and hassle-free. When you sign up for one or more of the finest SIP plans, money is automatically taken out of your bank account and invested in mutual funds that you have purchased at regular intervals according to the schedule you establish. At the conclusion of the trading day, based on the NAV (Net Asset Value) of investors' funds, investors are assigned a specific number of units. Every time an investor makes an investment and gets to pick the best SIP plan, the investor's account has been added with new units depending on the going market rate for the time period the investor specifies.

Like in the stock market, investors don't need to be experts at market timing in order to make investments. There are several rates for buying units. Investors receive fewer units when the market is strong, whereas they receive more when the market is down.

SIP is only applicable to open-ended mutual funds, and there are now just four of them listed on the Nepalese Stock Exchange. However, as of right now, SIP is not offered by Nic Asia Dynamic Debt Fund.

All four open ended mutual funds' are shown as below.

Table 1 : Lists of the Open ended Mutual Fund

1.	NIBL Sahabhagita Fund (NIBLSF)
2.	Siddharth Systematic Investment Scheme (SSIS)
3.	NMB Saral Bachat Fund-E (NMBSBF)
4.	NIC Asia Dynamic Debt Fund (NADDF)
5.	Shubha Laxmi Kosh (SLK)
6.	Nabil Flexi Cap Fund (NFCF)
7.	Kumari Sunaulo Lagani Yojana (KSLY)

Note. From: www.nespse.com

Even though SIP has a lot of features, it only attracts investors with primarily two features.

1. Rupee cost averaging
2. Power of compounding

2. REVIEW OF LITERATURE :

Bajracharya and Mathema (2017) stated that the major goal of the study was to determine investors' preferences for mutual funds in the metropolitan area of Kathmandu. Statistical procedures were liked the chi-square analysis has been applied to analyze the data using a structured questionnaire. The results of the study show that most investors are reluctant to make investments in more recent asset classes, such as mutual funds. [6].

Bajracharya (2018) found that the most investors had little knowledge of mutual funds and were reluctant to make investments in more recent asset classes like mutual funds.. The report made a few

key policy recommendations, including changing the law, educating investors, and encouraging private enterprises to seek money through mutual funds [7].

Karthikeyan and Sakthivelu (2020) found that investors were more likely to learn SIP from their brokers than from any other sources and that their knowledge of SIP was only moderate. It was further recommended that SIP awareness be spread among investors in general through various media, including newspapers, television, and the internet, with an emphasis on the flexibility and long-term benefits of investing in mutual funds, which was the basis for SIP [8].

Venkataramani and Kayal (2021) examined the performance of various market timing tactics and the Systematic Investment Plan (SIP). SIP was recommended in the study as an appropriate investing technique for long-term holdings and equities in the least volatile and moderately variable categories. Absolute momentum investing has shown to be a better short-term investment approach for extremely volatile sectors during shocks. The right investment plan is determined in part by fundamental ideals. Stocks with a greater long-term return on capital employed (ROCE) are more favorable to the SIP investment approach [9].

Bajracharya and Samdani, (2021), views of Nepalese mutual fund investors toward socially responsible investing are influenced by many demographic factors as well as other features. The sample size consists of up of 109 investors in mutual funds from Province three's Kathmandu Areas. Non-probability convenience sampling was the sample technique applied in the investigation. A descriptive research design was employed in that study. The study found a substantial correlation between the respondents' ages and the factors considered when choosing investments. Nevertheless, the investors' gender, educational attainment, or monthly income are not factors in the mutual fund selection process [10].

Doshi (2021) has brought attention to the respondents' awareness and perception of investing through mutual fund systematic investment plans. The study focused on awareness, investment quantity, investment objective, investment perception, and investment barriers of SIP using a survey administered via a Google Form to individuals aged 18 to 60. A total of 125 responses were obtained. The survey found that investors don't know how to invest in mutual funds. They are comparable to the words SIP, Recurring Deposit, and SWP in that they lack clarity regarding their investment objectives and instead rely on the advice of friends, relatives, and brokers. The report also made the case that mutual funds require innovation and that, rather than continuing with the status quo, investors should learn about, upgrade, and embrace new investing possibilities [11].

Sharma (2022) attempted to analyze the demographic characteristics of investors and illustrated the key elements affecting investors' decisions. The current study uses convenience sampling to choose a sample size of 60 participants using primary data collected via a questionnaire. The current study employs a descriptive research methodology, and statistical tools will be employed to represent the data that has been collected. The report found that most investors are happy with mutual funds, and investors favored buying from brokers and private funds for their investments [12].

Sharma and Joshi (2023) demonstrated that investors' choices are heterogeneous, their levels of importance for each aspect vary, and they view their decisions about investment as affecting their families' stability and future prosperity. The findings of the study can help policymakers, financial organizations, and investors by enhancing their comprehension of the investing preferences and levels of knowledge of people living in north Ahmedabad. The information is used to inform the creation of focused instructional program, such as investor awareness operations and financial solutions catered to the definite requirements and tastes of prospective buyers [13].

Using a SWOT analysis, Gupta and Shukla (2023) assessed the effects of demographic characteristics related with SIP versus lump-sum payments. The present study focused on the perceptions of salaried investors and collected data from 129 respondents using a descriptive research design. The primary data used in the study was gathered from relevant respondents through questionnaires, walk-in clients, phone conversations, and home/business visits. According to the survey, investors favored big returns over excessive risks. SIPs were favored over lump-sum investing plans by elderly and wise individuals. The majority of investors made poorly thought-out financial decisions. The report also recommended that mutual fund providers launch Investor Assistance Programs (IAPs) for investors, since most people are unaware of SIPs, especially when it comes to mutual funds [14].

According to Chirappa, I.B. (2023), brokers are the most likely source of knowledge regarding SIP, and investors only have a decent understanding of it. It is recommended that information regarding

SIP be made available to investors generally through a range of media, including newspapers, TV, and the Internet, as the flexibility and long-term benefits of making mutual funds investments are the cornerstones of SIP [15].

Majority of research depicts Indian investors' perception of mutual funds. However, no study has been discovered to look at Nepalese investors' knowledge of mutual funds with respect to the Systematic Investment Plan.

3. STATEMENT OF THE PROBLEM :

Nowadays, despite the abundance of good plans offered by mutual funds, investors struggle to decide where to put their money since many investors lack sufficient knowledge. It is curious that some investors have already invested in mutual fund schemes but have not yet made an investment in a systematic investment plan given that they will receive a subsequent return with little risk. Therefore, research is necessary to comprehend how investors perceive systematic investment plans in Nepalese mutual funds.

4. SIGNIFICANCE OF THE STUDY :

The viewpoint of the individual investor lies at the heart of the mutual fund sector. Pricing in the financial markets, the volume of transactions, and other financial processes are greatly influenced by the actions of investors. Investor perception of investments is influenced by several factors. Asset Arrangement The research on investors' perceptions of investing in mutual funds under systematic investment plans will be helpful to companies, traders, and investors in the mutual fund sector by enabling them to develop and make informed investment strategies.

5. OBJECTIVE OF THIS STUDY :

The study of prime area is to identify the perception of investors regarding the Systematic Investment Plan of Nepalese mutual funds.

6. RESEARCH METHODOLOGY :

Source of Data: The basic data used in this study was obtained through the use of questionnaires of five Likert scale

Sample Size: For this study, 175 investors from Kathmandu metropolitan city were taken into consideration. However, due to insufficient information from a few surveys for data analysis, only 157 respondents were chosen.

Respondent: Investors who have an interest investing in mutual funds and alternative forms of investment filled out a questionnaire to provide the data.

Sample Unit: The study was carried out in the Metropolitan City of Kathmandu.

Data analysis: The data was examined using the descriptive statistics in JAMOVI.

7. DATE ANALYSIS AND INTERPRETATION :

The paper has presented and analysed the data relating to the perception of the investor to invest in Nepalese mutual funds under SIP in Kathmandu Metropolitan City.

7.1 Analysis of Personal Details of Investors:

The personal details of investors' data examined for this study as presented in the following discussions.

Table 2: Analysis on Personal Details of investors

Personal Details of Investors		N	%
Age	Below 20	34	21.7
	20-40 years	75	47.8
	Above 40 years	48	30.6
Gender	Male	123	78.3
	Female	34	21.7
Education	SEE	12	7.6
	Higher Secondary	24	15.3

	Under Graduate	82	52.2
	Graduate	36	22.9
	Other	3	1.9
Marital Status	Married	106	67.5
	Unmarried	51	32.5
Occupation	Government	21	13.4
	Private	49	31.2
	Self- Employers	87	55.4
Annual income	Below 200,000	28	17.8
	200,000- 500,000	91	75.8
	Above 500,00	38	24.2
Annual Family income	Below 400,000	23	14.6
	400,000- 600,000	118	75.2
	Above 600,000	16	10.2
Family Size	Below 3	26	16.6
	3 – 6	110	70.1
	Above 6	21	13.4
Percentage of investment on total income	Below 25%	70	44.6
	25 % - 50%	76	48.4
	50% above	11	7.0

Note. From Researcher's Survey, 2023

Table 2, out of the three age categories, the largest proportion of respondents are 47.8 percent in the age of 20-40 years range. The age group above 40 years are 30.6 percent respondents and below 20 years age group are 21.7 percent respondent.

By gender, the respondents surveyed have come in majority of male, as 78.3 percentage are male investors, while 21.7 percent are female investors.

Going by the education level, it is revealed that almost half of the respondents fall under the level of education of undergraduate, while 1.9 percent belong to other categories.

The marital status demonstrates that the most of the respondents have come from married category as 67.5 percent and 32.5 percent unmarried.

The respondents of the occupation, in self-employers are the highest percent in this study which is 55.4 percent, while 13 percent in government below level of the respondents.

Regarding by annual income category, it is discovered that 75.8 percent of the respondents are earned fall between of Rs 200,000 to 500,000 which is the highest percent of the respondents. Another 24.2 percent of the respondents make their earning above Rs 500,000.

It is largely the annual family income group of the respondents that the data result of the study on between Rs 400,000 to 600,000 which has 75.2 percent of the respondents. Another 10.2 percent of the respondents make their annual family income above Rs 600,000 below.

The majority of respondents have come from family size between 3-6 members which is 70.10 percent of the respondents. Another 13.40 percent of the respondents claim to have more than six members family.

By proportion of total income invested in mutual funds, the respondents surveyed have come 48.4 percent would want to invest between 25 percent to 50 percent of their entire income in mutual funds. Among those who would want to invest, 44.6 percent have a total income under 25 percent.

II. Analysis of Mutual Funds of Systematic Investment Plan:

Table 3: Analysis of Systematic Investment Plan of Mutual Funds

Systematic Investment Plan of Mutual Funds		N	% of Total
Sources of awareness on Mutual funds under SIP	Newspaper	6	3.8
	Televisions	30	19.1
	Brokers / Agents	72	45.9
	Interest	49	31.2

Duration Investment in SIP	Below 1 year	36	22.9
	1 – 2 years	75	47.8
	More than 3 years	46	29.3
Reason for investing in SIP than Lump sum payment	Disciplined saving	22	14.0
	Flexibility	71	45.2
	Long term gain	57	36.3
	Tax benefit	7	4.5
Investment Pattern under SIP	Weekly	6	3.8
	Monthly	83	52.9
	Quarterly	42	26.8
	Half yearly	12	7.6
	Yearly	14	8.9
Base considered to decide on Mutual funds investment under SIP	One-time outright payment	53	33.8
	NAV	49	31.2
	Enter load	47	29.9
	Periodic	5	3.2
	Other (Pls Specify)	3	1.9

Note. From Researcher’s Survey, 2023

Table 3 states that the respondents surveyed have come in Brokers / Agents are the main sources of awareness on Mutual fund under SIP as 47.8 percent of the respondents make their duration investment in SIP between 1-2 years. For the same reason, the majority of respondents (45.2%) prefer investing in SIP over lump sum payouts when investing in mutual funds since they offer greater flexibility.

Going by SIP ‘s investing pattern, of the entire number of responders, 52.9 percent make monthly investments, where as 3.8 percent make weak investments. As a result, the majority of respondents invest regularly in mutual funds as part of a systematic.

Regarding base to consider for SIP investment, of all respondents, 31.2 percent base their investments on Net Asset value (NAV) and 33.8 percent base their investments on a one-time, outright payout. As the study found that the largest percentage of respondents are making investments using an upfront, one-time payment.

III. Awareness on the Details of the Systematic Plan:

Table 4: Awareness on the Details of the Systematic Plan

S. No.	Particulars	High	Moderate	Low	Mean Score	Rank
1	SIP Schemes	50	70	37	1.92	6
2	Payment Mode	35	73	50	2.08	4
3	Basis to determine SIP	34	102	21	1.92	6
4	Tax Implications	55	74	28	1.83	8
5	Document Needed	69	64	24	1.71	10
6	Risk in SIP	62	59	36	1.83	8
7	NAV Calculation	19	87	51	2.2	2
8	Creditability of Brokers	30	71	56	2.17	3
9	Return in SIP	0	100	57	2	5
10	Person Training	43	71	43	2.36	1

Note. From Researcher’s Survey, 2023

With the ten components of awareness of systematic Investment Plan replicated from the review of past literature, the present study is basically interested in identifying. Therefore, the knowledge of the specifics of mutual funds invested under SIP is shown in Table 4. The replies were rated, with the highest rating going to awareness of person training and the lowest to awareness of the document needed. As a result, the responders have a good understanding of Personal Training.

IV. Perception of Investment in Mutual Fund under Systematic Investment Plan:

Table 5: Perception on Investment in Mutual Funds under SIP

S. N.	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean score	Rank
1	Invest in mutual fund under SIP regularly	10	22	43	19	63	3.66	2
2	Investment in SIP for regular return	6	27	44	72	8	3.31	5
3	See SIP in a convenient way of investment	3	62	21	51	20	3.15	7
4	Invest in different schemes of mutual funds	4	19	23	64	47	3.83	1
5	Know the risk in investment under SIP	10	18	42	56	31	3.51	3
6	Invest for tax benefits than return in SIP	8	31	63	44	11	3.12	9
7	Watch regularly the NAV of my investment	14	27	69	32	15	3.04	10
8	Always look for huge return on SIP	9	20	60	37	31	3.39	4
9	Of it's worth to investment under SIP	14	48	55	32	8	2.82	11
10	Consult with my broker for SIP	5	32	66	43	11	3.15	7
11	Regularly see the preference of mutual funds	11	36	49	33	28	3.2	6
12	Hold the mutual funds for long times	57	38	27	25	10	2.32	15
13	Know the transfer procedure of the schemes	21	32	77	18	9	2.76	12
14	Investing in mutual funds in better than other investment	40	40	57	14	6	2.4	14
15	Prefer to investment under SIP than Lump sum payment	60	28	22	16	31	2.55	13

Note. From Researcher's Survey, 2023

The opinions on investing in mutual funds under SIP are shown in Table 5. The responses were graded; investing in different mutual fund schemes was ranked highest while holding mutual funds for an extended period of time was ranked lowest. The respondents are so open to putting fund into various mutual fund programs.

8. CONCLUSION :

The aim of the study was to comprehend how investors felt about SIP investments in mutual funds. According to the analysis, investors learn more about SIP through their broker than from any other sources, in order to reach investors generally, it is also advised that SIP awareness be spread through a variety of media, such as newspapers, television, and interest. Additionally, it is suggested that investors be encouraged to invest in mutual funds by emphasizing the benefits of flexibility and long-term gain, as this is the study's primary reason for investing under SIP. According to the respondents' perceptions, investors are eager to invest in various mutual fund plans but are not inclined to hold the funds for extended periods of time.

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