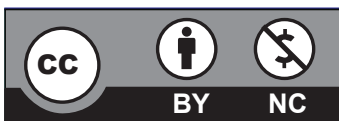# Constraints for Investors towards Nepalese Mutual Fund

Shuvatara Dhungel[1], Atul Sharma[2], Krishna Khatri[3], Tripty Pandey[4] & Swetashma Bashyal[5]

[1,2, 3,4 & 5]BBA Scholar,

Kathmandu College of Management, Kathmandu, Nepal

INFO

Corresponding Author
Shubhatara Dhungel
Kathmandu Medical College
Kathmandu, Nepal

E-mail

shuvatara2023@kcm.edu.np

Orcid
https://orcid.org/0009-0004-0054-5921

ABSTRACT

This study aims to evaluate mutual fund investment behavior in the context of the Nepalese mutual fund market. While there have been countless articles exploring the effects of different factors on mutual fund investment behavior of investors, no research has been found in the context of Nepal. The study intends to analyze the relationship of mutual fund awareness level, return perception, country governance, advertisement's relevance, fund manager's qualities, and ease of investment towards mutual fund investment behavior. The study found that among the six factors, four factors, namely awareness level, return perception, fund manager's qualities, and ease of investment, significantly affect mutual fund investment behavior. The relationship has been measured using different statistical tools like regression and correlation. However, country governance factors and advertisement's relevance show no relationship with mutual fund investment behavior. This study is significant because it fills the gap in the literature on mutual fund investment behavior in Nepal. The findings of this study can help investors, fund managers, and policymakers to make informed decisions regarding mutual fund investment..

Keywords: mutual funds, investment behavior, capital market, perception

Introduction

Mutual funds are firms that pool money from numerous investors to make different types of investments such as stocks, bonds, fixed income instruments, etc., which then build the portfolio of the mutual fund. Mutual funds allow small capital investors investment opportunities with their funds being utilized by professionals. Mutual funds issue shares through which a fund is pooled, and investments are made (US Securities and Exchange Commission). Currently, there are 25 closed-ended mutual funds in Nepal. In 1993 AD, the first mutual fund was introduced in Nepal, which was the NCM mutual fund. However, to date, countless individual investors still haven't accepted these funds as an investment tool. There are various reasons why investors are not making investments in mutual funds and are skeptical about it. Investors in Nepal are not even aware of mutual funds and have very limited to almost no idea about them (Rakhal, 2018). The preference of investors in Nepal is towards other investment vehicles such as shares, bonds, and fixed deposits, and very few prefer investing in mutual funds (Kandel, 2020).

Over the past decade, the mutual fund industry has been one of the fastest-growing markets in European economies (Jordan & Kaas, 2002). It took many years to evolve the modern-day mutual fund. Mutual funds emerged for the first time in the Netherlands in the 18th century and then got introduced to North America and around the globe (Saleem, Mahmood, Usman, Bashir, and Shabbir, 2021). The mutual fund industry has grown by leaps and bounds with more than 9,321 funds in the USA and 1,324 funds in the UK (Foran & O'Sullivan, 2014).

Mutual funds grew in Asia during the 1990s. Mutual funds are considered an important financial service in developing countries like India, Indonesia, and Malaysia (Ramasamy & Yeung, 2003). However, in countries like Pakistan, mutual funds are a relatively new market and a less-known option for investors (M. Sumathy & Jisha T. P., 2022). Mutual funds are a good source of income for the majority of households in India, especially for retirement-age people. However, when the market is flooded with endless investment opportunities, ordinary investors often limit themselves to traditional investments like gold and fixed deposits (Kumar & Rani, 2018).

The main problem with mutual funds in the Nepalese market is the illiterate investors (Gurung, 2006). The awareness level of mutual funds among investors in Nepal is very low since the concept of Nepalese youth about mutual funds is that it is a passive investment tool, and having partial knowledge about it prevents them from investing in it as they fear that their funds would go to waste (Ulak, 2020).

Constraints for investors towards Nepalese Mutual Fund:

1. Lack of awareness among investors about mutual funds
2. Limited knowledge about mutual funds
3. Preference of investors in Nepal towards other investment vehicles such as shares, bonds, and fixed deposits
4. Illiterate investors
5. Fear of losing funds.

Problem Statement

There is a research gap in the factors constraining investors against mutual fund schemes in Nepal. While there have been studies on the preference and investment pattern of Nepalese mutual fund investors, to the author's best knowledge, no studies have been found on the factors that are constraining investors to invest in mutual funds in Nepal. Most of the studies on mutual fund investment have been conducted outside Nepal, and even though a fair amount of prior studies have been conducted in neighboring Asian countries, parallel inferences cannot be drawn. The history of mutual funds in Nepal, differences within the investment climate and financial literacy, nature of mutual fund schemes, and upbringing might cause significant deviations among investors. As the attraction of investors towards mutual funds in Nepal is less, there is an eminent risk of failure to attract and satisfy investors to mutual fund schemes. Therefore, there is a need to conduct a detailed study in this direction. This article would add quality literature

on factors constraining investors against mutual fund schemes in Nepal.

Sharestha and Shrestha (2020) analyzed the significant factors driving investors towards mutual funds to be the perception level of investors and ease of investment. However, Gurung (2006) stated that prospective investors in Nepal have limited knowledge of mutual funds, and the main reason these investors aren't holding this instrument is the lack of knowledge about mutual funds. Chaudhary (2016), on the other hand, contended that demographic factors such as gender, income, and qualification have fundamentally impacted the investor's preference towards mutual funds. Meanwhile, Huhmann and Bhattacharyya (2004) found that mutual fund investment advertisements do not portray credible information. Instead, advertisements try to attract investors with the help of eye-catching text length, color, visual effects, etc.

It is observed that the attraction of investors towards mutual funds in Nepal is less. Most studies on mutual fund investment behavior have been conducted outside Nepal. Prior research has shown the factors that affect investor behavior towards investing in mutual funds. However, research on the factors that are constraining investors to invest in mutual funds has not been found. Therefore, there is a need to conduct a detailed study in this direction.

Objectives

- To analyze the effect of constraining factors (mutual fund awareness level, return perception. corporate governance, advertisement's relevance, fund manager's qualities, and ease of investment) on mutual fund investment behavior.

- To analyze whether mutual fund investment behavior remains same across all age groups, genders, educational background, occupational background, and income group of investors.

Literature Review

Saleem et al. (2021) analyzed the behavior of investors towards mutual funds in Pakistan. The study revealed that risk perception, return perception, and mutual fund awareness have an insignificant effect on the behavior of mutual fund investors, while investment criteria have a negative and significant effect. Lastly, financial literacy has an effect on the behavior of investors.

Kandel, L. R. (2020) analyzed the preference and awareness of investors towards mutual funds and the different promotional methods investors prefer for learning about mutual funds. Two-thirds of respondents prefer closed-ended mutual fund structure, and investors prefer family members, self-analysis, TV advertisements, and newspapers to learn about mutual funds.

Nguyen, H. T., & Nguyen, D. T. N. (2019) examined the determinants of mutual funds' performance at both a country level and a fund level in Vietnam. The research reviewed that country-level governance such as regulation effectiveness, political stability, economic growth, and financial development has a positive correlation with mutual funds' performance, and there is no effect of board size on the performance of mutual funds.

Huhmann, B. A., & Bhattacharyya, N. (2004) investigated whether mutual fund advertisements portray credible information or not. The findings showed that mutual fund advertisements are not providing the information necessary for optimal investment decisions. Instead, advertisements try to attract investors with the help of eye-catching text length, color, visual effects, etc.

Shrestha, D. P., & Shrestha, Y. M. (2020) analyzed the demographic characteristics and the perception level of individual investors towards the mutual fund scheme of Nepal. The findings showed that the perception towards mutual funds and investment in mutual funds has a positive significant relationship. Also, ease of investment has a positive impact on investment in mutual fund schemes.

Kaur, I. (2018) found that knowledge and perception of investors on mutual funds affect investors' behavior. This has an effect on their information search and selection criteria while investing in mutual funds.

Key points

- Risk perception, return perception, and mutual fund awareness have an insignificant effect

on the behavior of mutual fund investors in Pakistan.

- Investment criteria have a negative and significant effect on the behavior of mutual fund investors in Pakistan.

- Financial literacy has an effect on the behavior of investors.

- Two-thirds of respondents in Nepal prefer closed-ended mutual fund structure, and investors prefer family members, self-analysis, TV advertisements, and newspapers to learn about mutual funds.

- Country-level governance has a positive correlation with mutual funds' performance in Vietnam.

- Board size has no effect on the performance of mutual funds in Vietnam.

- Mutual fund advertisements are not providing the information necessary for optimal investment decisions.

- Perception towards mutual funds and ease of investment have a positive impact on investment in mutual fund schemes in Nepal.

- Knowledge and perception of investors on mutual funds affect investors' behavior.

Variable Prepositions

Mutual fund awareness level: Saleem et al. (2021) described mutual fund awareness level as the intensity of awareness level of investors. This study assesses mutual fund awareness level by the level of knowledge and understanding, and the investor's familiarity and preference towards different capital market securities.

Return perception: Saleem et al. (2021) defined perception of return as a subjective assessment and beliefs about the probability of investment outcome, features, and severity of risk taken by individual investors. This study measures return perception in terms of relative and absolute value.

Country governance factors: Nguyen, H. T., & Nguyen, D. T. N. (2019) defined country governance factors as an encouraging factor for investors to invest in markets with a good regulatory system and a reluctant factor in markets where their rights aren't preserved or the level of corruption is high. This study seeks to view country governance factors in terms of stability and integrity of the financial system, rules and regulations regarding mutual fund investments, and restrictions and guidelines from the government.

Advertisement's relevance: Huhmann, B. A., & Bhattacharyya, N. (2004) viewed advertisements as a medium that can provide information that investors require to make optimal investment decisions. This study views advertisement's relevance in terms of the availability of information such as risk-return trade-off, transaction cost, past performance, and information about the firm's stability.

Fund manager qualities: Shrestha, D. P., & Shrestha, Y. M. (2020) described fund manager qualities in terms of their level of expertise, credit rating, and fund manager's image in the financial market. This article seeks to view fund manager quality in terms of their ability to articulate information about mutual funds, manage analysts, and conduct research to make important fund investment decisions.

Ease of investment: Shrestha, D. P., & Shrestha, Y. M. (2020) viewed ease of investment as whether the assets (closed-ended mutual funds and open-ended mutual funds) are liquid or illiquid in the market and the fee charged by open-ended mutual funds. This article defines ease of investment in terms of liquidity and easy access to financial statements of the company.

Key Points

1. Mutual fund awareness level is assessed by the level of knowledge and understanding, and the investor's familiarity and preference towards different capital market securities.

2. Return perception is measured in terms of relative and absolute value.

3. Country governance factors are viewed in terms of stability and integrity of the financial system, rules and regulations regarding mutual fund investments, and restrictions and guidelines from the government.

4. Advertisement's relevance is viewed in terms of the availability of information such as risk-return trade-off, transaction cost, past performance, and information about the firm's stability.

5. Fund manager qualities are viewed in terms of their ability to articulate information about mutual funds, manage analysts, and conduct research to make important fund investment decisions.

6. Ease of investment is defined in terms of liquidity and easy access to financial statements of the company.

7. The literature review shows that much of the research on mutual fund investment has been conducted outside Nepal.

8. There is a need for more research on the factors that are constraining investors to invest in mutual funds in Nepal.

9. The research gap in Nepal is due to the history of mutual funds in Nepal, differences within the investment climate and financial literacy, nature of mutual fund schemes, and upbringing that might cause significant deviations among investors.

10. The article would add quality literature on factors constraining investors against mutual fund schemes in Nepal.
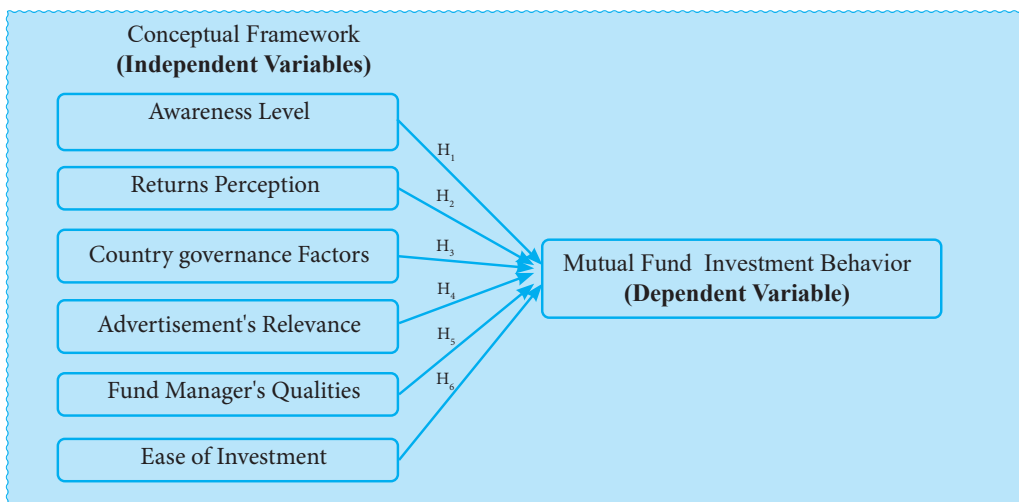
Figure 1: Conceptual Framework

Hypothesis

H1: Awareness level has no effect on mutual fund investment behavior

H2: Return Perception has no effect on mutual fund investment behavior

H3: Country governance factors has no effect on mutual fund investment behavior

H4: Advertisement's Relevance has no effect on mutual fund investment behavior

H5: Fund manager's quality has no effect on mutual fund investment behavior

H6: Ease of investment has no effect on mutual fund investment behavior

H7: Mutual fund investment behavior is same across gender

H8: Mutual fund investment behavior is same across different age groups

H9: Mutual fund investment behavior is same across educational background of all investors

H10: Mutual fund investment behavior is same across all occupational level of investors

H11: Mutual fund investment behavior is same across all income groups of investors

Methodology

Research Design, Variables and Unit of Analysis

The analysis of this research is mainly quantitative in nature. Mutual fund awareness, risk and return perception, advertisement, corporate governance, fund manager's qualities, and ease of investment are considered as the independent variables, while

investor behavior is the dependent variable. As the study focuses on the investment behavior of different investors, the unit of analysis for the study is an individual.

Population of the Study and Sampling Design

The research population is 5.0 million DEMAT accounts. The study takes a sample of 107 respondents, chosen based on different categories of investors. The sources of information are primary sources of data. Since the data relating to the composition of active and passive DEMAT account holders is not found, convenient sampling was employed for collecting data from the respondents.

Measures and Instrumentation

The total of six previously used variables is used to assess the investor's behavior towards mutual funds in Nepal. The chosen variables are withdrawn from prior research in the field of mutual fund performance, which is found to be valid and reliable to capture the parameters under investigation. A well-structured questionnaire was developed and used to collect the data from individual investors. The respondent's responses are measured on a 5-point Likert Scale. The questionnaire was finalized after conducting a pilot survey among 30 individual investors. Based on the pilot study, the questionnaire was refined to ensure that responses from respondents could be obtained accurately.

Validity and Reliability

The internal validity of this study is assured by the Cronbach alpha test, while the external validity is assured by screening out omitted, inconsistent, and contradictory responses. The collected data will be analyzed using SPSS 26 for windows. Mishra, A.K., & Aithal, P. S., (2021 a&b), Mishra.A.K., (2019), Mishra, A.K., & Aithal, P. S. (2021) and Sah,S., Mishra,A.K.,(2020) have been adopting similar research methods in case of Nepal. The similar approach of methods applied in research gives validity for the methodology.

Analysis and Interpretation

From the descriptive analysis of the study it was found that the majority of the respondents (58.9%) are male. Similarly (62.6%) of the respondents are between the ages of 20 to 29 so the Nepalese mutual fund industry should focus more on this age group through various mediums like online advertisements. Also, 52.3% of the respondents are undergraduates, and 55.1% are students, therefore catering to these segments will be more beneficial to the mutual fund industry. Table 1 depicts that the majority of the respondents are on the income level below 15000 (32.7%) and the preferred mode of information source for majority of respondents as shown in Table 1 is issue manager as well as company website (49.5%) followed by online media and newspaper (29.9%).

Using Cronbach's alpha reliability test (Table 2), it was found that the Cronbach alpha of the 7 divisions separately (independent variables; awareness level, return perception, corporate governance, advertisement's relevance, fund manager's qualities and ease of investment and dependent variable; mutual fund investment behavior) are acceptable for the study.

Table 1: Coefficients

Unstandardized Coefficients			Standardized Coefficients				
	B	Std. Error	Beta	t	Sig	Re Square	F
(Constant)	-.043	.109		-.397	.692	896	142.943
Average Awareness Level	.390	.049	.420	7.975	.000		
Avg. Return Perception	.147	.047	.1 60	3.099	.003		
Avg Country Gov. Factors	0.37	.035	.039	1.065	.289		
Avt. Advertisement Relevence	.029	.030	.034	.939	.350		
Avg. Fund Manager Quality	.260	0.44	.292	5.934	.000		
Avg. Ease of Investemnt	.179	.045	.203	3.993	.000		

Table 2: Correlation

		Average Country Governance Factors	Average Advertisement relevance
	Pearson Correlation		
Average Country Governance Factors	Sig (2- tailed)	1	.390**
	N	107	107
Average Advertisement Relevance	Person Correlation	390**	
	Sig (2-Tailed)	.000	
	N	107	107

R square was 0.896 which indicates that 89.6% of the time mutual fund investment behavior is explained by awareness level, return perception, fund manager's qualities and ease of investment.

Similarly, from the Anova table (Table 2) it can be concluded that the overall regression model is statistically fit for the data representation as p-value is 0.000< 0.05 which indicates that the null hypothesis is rejected.

Since p- value for variables i.e. awareness level, return perception, fund manager's qualities and ease of investment is less than 0.05, we reject the null hypotheses which was determined at a 5% significance level. This depicts that there is an effect of awareness level, return perception, fund manager's qualities and ease of investment on mutual fund investment behavior. This doesn't support our hypothesis H1, H2, H5, and H6. This indicates that these variables are constraining investor's behavior towards mutual funds. However, it was found that mutual fund investment behavior isn't dependent on corporate governance and advertisement's relevance since the p-value is more than 0.05. This does not reject our hypothesis H3, H4. This shows that corporate governance and advertisement's relevance don't constrain investment towards mutual funds because of the multi collinearity effect between the variables (0.390) as shown in Table 3.

Table 3: Independent Sample t-test for Gender and Mutual Fund Investment Behaviour

		F	Sig.	t	df	Sig. (2-Tailed)	Mean Difference
Avg. Mutual	Equal Variance Assumed Equal Variances not Assumed	.035	.853	.674	105	.502	-.079
Fun Investment Behavior		.675	93.042	.501	-.079		

Table 3 depicts the independent sample t- test for gender and mutual fund investment behavior. The result shows that male and female both have the same mutual fund investment behavior with a significance level of (0.853) i.e. > 0.05.

Table 4: ANOVA for Age Groups of Investors and Mutual Fund Investment Behaviour

	Sumof Squares	df	Mean Square	F	Sig
Between Groups	1.754	4	.438	1.238	.300
Within Groups	36.124	102	.354		
Total	37.877	106			

Since p-value is $0.300 > 0.05$, we don't reject the null hypothesis. This indicates that mutual fund investment behavior is indifferent towards all age groups of investors which support our hypotheses H8. This implies that Nepalese mutual fund industry doesn't need to make different appeals as per different age group investors.

Table 5: ANOVA for All Educational Background Investors and Mutual fund Investment Behavior

	Sumof Squares	df	Mean Square	F	Sig
Between Groups	.346	3	.115	.316	.814
Within Groups	37.532	103	.364		
Total	37.877	106			

Since p- value is $0.814 > 0.05$, we don't reject the null hypothesis. This indicates that mutual fund investment behavior is the same across investors of different educational backgrounds. This supports our hypotheses H9.

Table 6: ANOVA for All Occupation Level Investors and Mutual Fund Investment Behavior

	Sumof Squares	df	Mean Square	F	Sig
Between Groups	1.903	4	.476	1.349	.257
Within Groups	35.974	102	.353		
Total	37.877	106			

Since p- value is $0.257 > 0.05$, we don't reject the null hypothesis. This indicates that mutual fund investment behavior is same across all occupation level people. This supports our hypotheses H10.

Table 7: ANOVA for All Income Group Investors and Mutual Fund Investment Behavior

	Sumof Squares	df	Mean Square	F	Sig
Between Groups	1.314	5	.263	.726	.606
Within Groups	36.564	101	.362		
Total	37.877	106			

Since p-value is $0.606 > 0.05$, we don't reject the null hypothesis. This indicates that mutual fund investment behavior is indifferent towards different income group people. This too supports our hypotheses H11. Therefore, Nepalese mutual fund industry shouldn't only focus higher income group investors but rather should focus on all income groups of investors.

Conclusion

This paper investigated the determinants of the behavior of investors towards mutual funds in Nepal. The study established the relationship between the behavior of investors towards mutual funds, demographic characteristics of the respondents, and independent variables used in the research. The primary objective of the research was to analyze the factors constraining investors to invest in Nepalese mutual funds. Based on the literature review, six factors were identified that could have a significant influence on mutual fund investors. Mutual fund awareness level, return perception, fund manager's qualities, and ease of investment were found to be positively correlated with the investment behavior of mutual fund investors.

This study complies with Saleem et al. (2021), which shows that there exists a relationship between mutual fund awareness level and mutual fund investment behavior. Moreover, the research also supports the findings of Saleem et al. (2021), which showed that mutual fund investment behavior depends on how investors perceive return from an

investment. Furthermore, fund manager's qualities were an important factor influencing mutual fund investor's behavior. This study supports the findings of Shrestha and Shrestha (2020), who had found that the level of expertise, credit ratings of fund managers, and their image in the financial market affect mutual fund investment behavior. The study also partially follows the findings by Shrestha and Shrestha (2020), which showed that ease of investment influences investor's behavior towards mutual funds. However, this study does not completely comply with Nguyen and Nguyen (2019) and Kandel (2020), which state that country governance factors and advertisement's relevance have a significant effect on mutual fund investment behavior.

As per our knowledge, no research has been done in Nepal using the variables that we have chosen in this study. Not much research has been conducted on mutual funds in Nepal. Moreover, investors are mostly driven towards other forms of securities like shares, bonds, and fixed deposits. Therefore, there is a need to grow mutual fund schemes in Nepal. The findings of this study have several implications for mutual fund managers, the government of Nepal, policymakers, and investors. Firstly, the paper will help investors to consider mutual funds as an investment tool. Furthermore, this paper has plenty of implications for mutual fund managers in attracting investors by designing and marketing mutual fund schemes. Since fund manager's quality and ease of investment influence investor's preference towards mutual funds, fund managers should highly focus on these factors to ensure the financial goals of investors are achieved. Similarly, it was found that mutual fund awareness and return perception constraints investors to invest in Nepalese mutual fund schemes. With proper regulations, the government of Nepal and policymakers should formulate several laws to implement mutual funds and familiarize the general public to invest in them. In addition to that, Securities Board of Nepal (SEBON) should arrange an education program to aware the public regarding mutual funds. This would increase investors' participation towards Nepalese mutual funds.

Authors Note

References

Chaudhary, N. (2016). A Study on the Awareness Level of Investors about Mutual Fund Investment. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.2868325

Constraints for investors towards Nepalese Mutual Fund

Foran, J., & O'Sullivan, N. (2014). Liquidity risk and the performance of UK mutual funds. International Review of Financial Analysis, 35, 178–189. https://doi.org/10.1016/j.irfa.2014.09.001

Gurung, J. B. (2006). Growth and Performance of Securities Market in Nepal. Journal of Nepalese Business Studies, 1(1), 85–92. https://doi.org/10.3126/jnbs.v1i1.43

Huhmann, B. A., & Bhattacharyya, N. (2004). Does Mutual Fund Advertising Practice Conform to Financial Theories of the Information Needed for Investment Decisions? SSRN Electronic Journal. https://doi.org/10.2139/ssrn.517382

Jordan, J., & Kaas, K. P. (2002). Advertising in the mutual fund business: The role of judgmental heuristics in private investors' evaluation of risk and return. Journal of Financial Services Marketing, 7(2), 129–140. https://doi.org/10.1057/palgrave.fsm.4770079

Kandel, L. R. (2020). Investors' Preference Towards Mutual Fund: An Analytical Evidence From Kathmandu Valley. Pravaha, 25(1), 103–111. https://doi.org/10.3126/pravaha.v25i1.31939

Kumar, A., & Rani, S. (2018). Growth of Mutual Funds in India: A Special Reference to Sectoral Mutual Funds. International Journal of Management Studies, V(3(2)), 140. https://doi.org/10.18843/ijms/v5i3(2)/17

M. Sumathy & Jisha T. P. (2022). Awareness and Perception of Investors towards Mutual Fund Investments. International Journal of Advanced Research in Science, Communication and Technology, 170–176. https://doi.org/10.48175/IJARSCT-2834

Mishra, A.K., & Aithal, P. S. (2021). Factors and Features Influencing Laptop Usersof Kathmandu, Nepal. International Journal of Case Studies in Business, IT, and Education(IJCSBE), 5(1), 132-142. http://doi.org/10.5281/zenodo.4940049.

Mishra, A.K., & Aithal, P. S., (2021). Analysis of Laptop Users PurchaseBehaviour: A Case of Kathmandu, Nepal. International Journal of Management,Technology, and Social Sciences (IJMTS), 6(1), 226-240.

https://doi.org/10.5281/zenodo.4966112.

Mishra.A.K., (2019). Infulential Marketings Strategies by the Cement Industries. International Journal of Research - Granthaalayah, 7(10), 155-173.

https://zenodo.org/record/3522195

Nguyen, H. T., & Nguyen, D. T. N. (2019). The impact of country-level and fund-level factors on mutual fund performance in Vietnam. Journal of Economics and Development, 21(1), 42–56.

https://doi.org/10.1108/JED-06-2019-0007

Rakhal, D. (2018). Current Status of Mutual Fund Schemes in Nepal. Journal of Nepalese Business Studies, 10(1), 85–95. https://doi.org/10.3126/jnbs.v10i1.19136

Sah, Shayam and Mishra, A.K., Consumers' Brand Preference of Laptop in Kathmandu, Nepal (2020). Nolegein Journal of Consumer Behavior & Market Research ISSN: 2581-4400 Vol. 3: Issue 2.

https://ssrn.com/abstract=3858284

Saleem, S., Mahmood, F., Usman, M., Bashir, M., & Shabbir, R. (2021). Determinants of Investment Behavior in Mutual Funds: Evidence From Pakistan. Frontiers in Psychology, 12, 666007. https://doi.org/10.3389/fpsyg.2021.666007

Shrestha, D. P., & Shrestha, Y. M. (2020). Factors Influencing Investment in Mutual Fund Schemes of Nepal. Journal of Business and Social Sciences Research, 5(2), 15–34.

https://doi.org/10.3126/jbssr.v5i2.35231

Ulak, N. (2020). COVID-19 Pandemic and its Impact on Tourism Industry in Nepal. Journal of Tourism & Adventure, 3(1), 50–75. https://doi.org/10.3126/jota.v3i1.31356

—◆◆◆—