

Bagiswori Journal
Vol. 3, No.1:22-41, January, 2024
Research Management Cell, Bagiswori College,
Bhaktapur, Nepal
DOI: <https://doi.org/10.3126/bagisworij.v3i01.62013>

FACTORS INFLUENCING MUTUAL FUND INVESTMENT DECISIONS: INSIGHTS FROM WOMEN INVESTORS

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Received on: October 31, 2023

Revised on: December 7, 2023 & January 16, 2024

Accepted on: January 17, 2024

Published on: January 19, 2024

ABSTRACT

With the economic transformations and wider access to financial knowledge, the capital market is witnessing a surge in female investors. Among the various investment options available in the market, mutual funds are one of the major options that are known to provide greater returns compared to the traditional investments. This study has been carried out with the objectives of studying mutual fund investment decisions from the perspective of women investors in Nepal. It identifies different factors that affect the investment decision of women investors in Nepal. Basically, this study adopts descriptive research design to describe and measure the data whereas causal comparative research design is used to analyze the impact of specific factors on mutual fund investment decisions of women investors. Meanwhile the study showed that different factors such as financial and accounting information, investors' consultation with advisors and the image of mutual fund issuing companies have a positive significant influence in the investment decision of women in Nepal. Unlikely the study showed insignificant effect of investment knowledge of investors and general economic condition on the investment decision of women investors. This study can lay the groundwork for effective educational programs and policy changes that enables women investors to make financial decisions and promote equitable practices in the financial investment sector.

Keywords: Women Investors, Mutual Fund, Investment, Securities, Capital Market

1. INTRODUCTION

With the growing number of investment opportunities available in the financial market and presence of greater investment related information, there has been growth in the numbers of investors in the capital market in Nepal. Breaking the boundaries of four walls of homes, women's participation in the financial market has been significant in today's developing world. A large portion of women investors are the ones who are working, earning, engaged in their careers and professions and ultimately showing their active involvement in saving and investment. Gangwani and Mazyad, (2020) state women have been adapting to the investment in various financial products in order to be financially independent and secure.

Like all other investors in the market, women investors are concerned about the choice of investment as they prefer to invest in those securities in which minimum risk can give a pretty return. Among the various investment options available in the market, mutual funds are one of the attractive options that are known to provide greater returns compared to the traditional investments like equity shares, real estate, gold etc. that pools capital from individuals purchasing their shares to invest in a portfolio of securities, with purchasing and selling securities being decided by a fund manager (Reilly and Brown, 2003). According to Saleem et al., (2021), and (Asad and Siddhiqui, 2019) mutual funds are one of the professionally well managed portfolios that typically pool funds for purchasing different shares from a variety of investors enabling investors to invest in different portfolios of equity, debts, money market instruments and government securities. Prabhavathi and Kishore (2013) mention that mutual funds are regarded as a transparent and cost-effective investment vehicle, which has garnered substantial investor attention and has fueled the industry's growth in the current volatile market environment.

Over the past decade, the growing number of mutual funds in the world's financial market indicates that mutual funds are becoming an emerging, popular and attractive alternative for investment with advantages over other forms and the avenue of investing for the investors with limited resources available in terms of capital and ability to carry out detailed research and market monitoring. Due to such factors a greater number of women investors are found to be actively engaged in the mutual fund investment activities (Hassan et.al, 2023).

Capon, Fitzsimons and Prince (1996) investigated the manner in which individuals make investment decisions. The study identified that mutual fund purchase decisions are based on information sources and selection criteria along with the risk

and return of the mutual fund. Investors' primary sources of information are the internet and then friends and family (Joshi, 2016). Saini et al. (2011) investigated that tax advantages, attractive returns, and scheme security are the primary factors driving mutual fund investments. To maintain investor confidence, timely updates on mutual fund industry trends are crucial. Investors are drawn to mutual funds because of the potential for high returns, liquidity, flexibility, transparency, and affordability (Singh, 2012).

Dharani, Inbalakshmi and Murugapandi (2014) explore the investment pattern of working women which conclude that women investors prioritize safety of funds over other factors while choosing an investment. Baker and Oden (2001) mentioned that women tend to be less confident in investment decisions made in comparison with men. Sunden and Surette (1998) stated that women are more risk averse than men. Comparatively, Women are less efficient and knowledgeable in investment decisions compared to men (Powell and Ansic 1997; Oakley 2000). Peggy et al. (2002) found that women exhibit less risk-taking tendency compared to men. The impact on risk taking is significantly weakened when investor knowledge of financial markets and investment is controlled.

According to Kandel (2020), investors are most familiar with fixed deposits, followed by shares, and least familiar with bonds and debentures and money market instruments in Nepalese context. It also explains that Nepal's growing investor interest in mutual funds suggests they can bridge the gap between individual savings and established businesses. Despite opportunities, mutual funds in Nepal were not performing as expected. Due to the lack of financial knowledge, proper government policy and efficient management, the concept of mutual fund is still not known to the general public and they are not performing as expected. The main objective of the study is to analyze the impact of financial Knowledge, financial and accounting information, investors consultation with advisors, Reputation of the mutual fund issuing company and general economic condition on women investors' mutual fund investment decisions.

1.1. Influencing Factors in Mutual Fund Decision

It is generally believed that investment decisions are the function of several factors such as characteristics of the market, individual risk profiles, and accounting information. Researchers in behavioral science, Shleifer (2000), provided evidence that financial decisions of investors are affected by internal and external factors

that include the risk preference level of individuals, income level, financial knowledge, availability of information, general market conditions and so on.

a. Financial Knowledge of Investors

Financial knowledge is knowledge on the basic concept of finance that could support someone to make a financial plan and minimize the error level in decision making (Lusardi and Mitchell, 2006). It is regarded as a base for safety investment. It is essential that individuals should have basic financial knowledge (Van Rooij et al. 2007). According to Chang (2004), investors who have a strong understanding of financial concepts can easily analyze and interpret financial data related to mutual funds. Superior level of financial knowledge assists individuals to elaborate information. Investors with limited financial literacy may find it challenging to analyze financial details related to mutual funds due to the absence of easily understandable information on the primary classification of mutual funds. In the similar way, Wang (2011) also concluded that investors with low level of financial literacy in mutual funds may face more complications in processing information regarding mutual funds.

H1: Financial knowledge of investors has a positive influence on the investment decision of women investors.

b. Financial and Accounting Information

Accounting information provides vivid insights on business and helps them to understand the current position of the business and future potentials. The financial statement provides the information about the performance, financial condition, financial changes and financial results of their economic unit (Vokshi and Krasniqi 2017). Pandey, Chaubey and Tripathi (2016) state that investors give more weightage to the financial information compared to the non-financial information when they have to make an investment decision. Mirshekary and Saudagaran, (2005) assessed that the annual report of the firm is the main influencing source of information for making investment decisions. Similarly, key indicators of mutual funds affect the investment decisions (Shrestha and Shrestha, 2020).

H2: Financial and accounting information has a positive influence on the investment decision of women investors.

c. Investors' consultation with advisors

Nagy and Obenberger (1994), show that the advice of brokerage firms, individual brokers, family members, and friends lead to increased trading activity. Barber et al., (2001) suggests that analysts' recommendations can serve as valuable indicators of potential future performance. O' Neal (2004), highlights the crucial role of investment advisors and brokers in equity funds' trading activities. Their influence on investor decisions can impact the overall market behavior of equity funds. Krishnan and Booker, (2002) found that a strong and well-articulated analyst summary recommendation report can significantly impact the investment decisions of small investors.

H3: Investors' consultation with their advisors has a positive influence on the investment decision of women investors.

d. Reputation of mutual fund issuing company

Literature has indicated that the image of the firm is highly considered while making the investment decision. According to Qureshi and Hunjra (2012), the firm image of corporate governance plays an important role in investment decision making. Similarly, Akert and Church., (2006) mentioned that the image of the firm which is built upon factors such as quality of management decisions, brand building and transparency is an influencing factor in the equity investment decision of individual investors. Firm's taking a responsible approach towards environmental and social factors helps to build good images which are also important considerations while making investment decisions by individual investors.

H4: Reputation of mutual fund issuing companies have a positive influence on the investment decision of women investors.

e. General economic condition

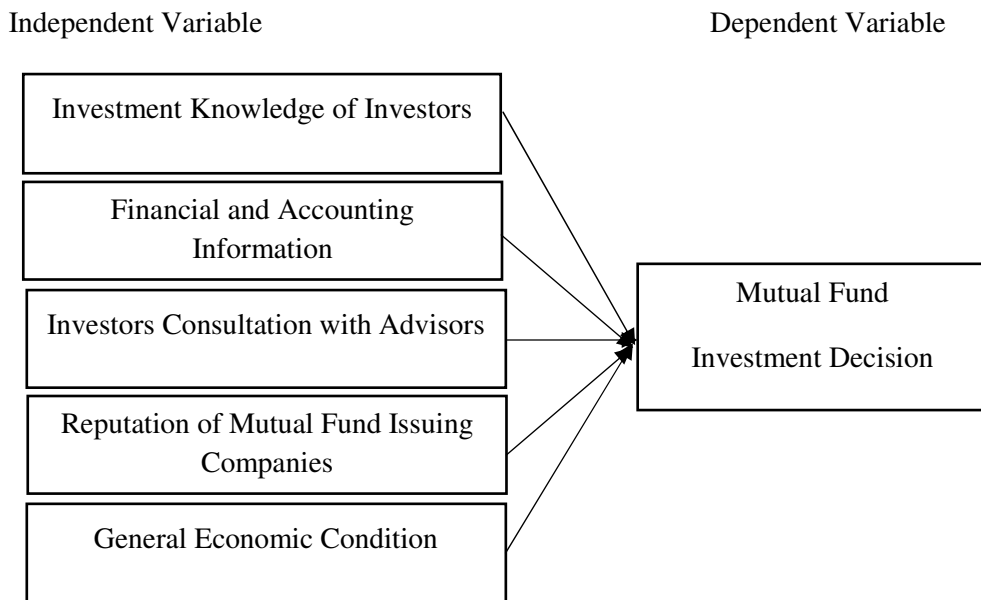
Individuals' choice of investment assets and areas highly depends on the general macro-economic condition of a country. According to Greene and Villanueva (1991), macro-economic factors play an important role in the investment decisions by altering the risk return profile of the investment avenues. Ramasamy and Abar (2015), state Investors' decisions in the capital market may be swayed by factors such as interest rates, inflation, and currency exchange rates. Lee and Management (2007) also state that changes in the capital market including interest rate changes,

exchange rate and inflation rate have significant impact on price of the stock in the market.

H5: General economic conditions have a positive influence on the investment decision of women investors.

After going through the literature, this study has come up with the following conceptual framework presented in figure 1:

Figure 1
Conceptual framework



2. RESEARCH METHODS

In this study, descriptive research design is used to describe and measure the data whereas causal comparative research design is used to analyze the effect of specific factors on investment decisions. There was no precise figure for the number of mutual fund investors in Nepal. Total 200 respondents were selected on a purposive sampling method as it has to choose women who actively invest in mutual funds. Primary data are collected through a survey by distributing questionnaires that contain the questions related to the topic. Statistical tools such as correlation and regression analysis have been adopted to study the effect of independent variables on investment decisions of the women.

The study uses the following regression model to identify the determinants of mutual fund investment decisions:

$$Y = \beta + \beta_1 \text{IKI} + \beta_2 \text{FAI} + \beta_3 \text{ICA} + \beta_4 \text{IMG} + \beta_5 \text{GEC} + e$$

Y = Mutual Fund Investment Decision.

IKI = Investment Knowledge of Investors

FAI = Financial and Accounting Information,

ICA = Investors Consultation with Advisors,

IMG = Reputation of Mutual Fund Issuing Companies

GEC = General Economic Condition

e = error component

β_1 , β_2 , β_3 and β_4 = The slope which represents the degree with which mutual funds' investment decision changes as the independent variable changes by one-unit variable.

To ensure the internal consistency of the data, a reliability test was conducted by computing Cronbach's Coefficient alpha.

Table 1

Cronbach's Alpha Reliability Coefficients

Variables	Cronbach Alpha	No of Items
Investment Knowledge of Investors	.975	4
Financial and Accounting Information	.980	4
Investors Consultation with Advisors	.970	4
Image and Reputation of Mutual Fund Issuing Companies	.958	4
General Economic Condition	.686	2
Investment Decision	.974	5

All the reliability scores are greater than 0.60 so they are considered to have a very good reliability (Nunally and Bernstein, 1994). Hence the instrument used in the study is found to be reliable.

3. RESULTS

Demographic characteristics of the respondents

The demographic characteristics of the respondents are expressed in the following table.

Table 2
Demographic Profile of Respondents

Demographic variables	Category	Frequency	Percent
Age group of respondents	20-25 years	49	24.5%
	26-30 years	89	44.5%
	31-35 years	31	15.5%
	36-40 years	21	10.5%
	41-45 years	10	5%
Sector Working at	Banking and Insurance	75	37.5%
	Academic Institution	20	10%
	Corporate Business Organization	47	23.5%
	Small and Medium Scale Business Enterprises	30	15%
	Other	28	14%
Monthly Income Range	NPR 15,000-NPR25,000	56	28%
	NPR 26,000 – NPR 35,000	41	20.5%
	NPR 35,000- NPR 50,000	66	33%
	Above NPR 50,000	37	18.5%

Table 2 presents the data set of the demographic profile of the respondents. Most of the respondents (44.5%) belong to the age group of 26 to 30. It was also observed that the majority of the respondents were working in the banking and insurance sector accounting for 37.5 percent followed by corporate business organization (23.5 per cent). Similarly, 33 percent of the respondents were earning a monthly salary of NPR 35,000 to NPR 50,000.

Table 3
Respondent Investment Preferences

Ranking of Respondent's preference investment alternatives												
S N	Investment Alternatives	1 st Rank		2 nd Rank		3 rd Rank		4 th Rank		5 th Rank		Total
		1 st	%	2 nd	%	3 rd	%	4 th	%	5 th	%	
1	Gold	51	25.5%	63	31.5%	64	32%	10	5%	12	6%	200
2	Fixed Deposit	46	23%	81	40.5%	50	25%	21	10.5%	2	1%	200
3	Stock Investment	35	17.5%	47	23.5%	52	26%	55	27.5%	11	5.5%	200
4	Mutual Fund	36	18%	20	10%	49	24.5%	72	36%	23	11.5%	200
5	Others	34	17%	21	10.5%	23	11.5%	28	14%	94	47%	200
Total		200	100	200	100	200	100	200	100	200	100	200

Table 3 provides information on the ranking of investment alternatives by the respondents. The table 3 shows that 25.5% of the respondents have ranked gold as first preference followed by 31.5% in second, 32% in the third, 5% in the fourth rank and 6% in the fifth rank. Similarly, 23 % of the respondents ranked fixed deposit as first preference followed by 40.5% in second, 25% in the third, 10.5% in the fourth and 1% in the fifth rank. Talking about the stock investment option, 17.5% of respondents have put stock investment in their first rank, 23.5% In the second rank, 26% in the third rank, 27.5% in the fourth rank, and 5.5% in the fifth rank. In the case of mutual funds, 18% of respondents have ranked in the top most priority, 10% in the second, 24.5% in the third, 36% in the fourth and 11.5% in the fifth rank. And finally in the other option, 17% kept in their first priority, 10.5% in the second, 11.5% in the third, 14% in fourth and 47% in their last priority.

Table 4
Respondents Investment Knowledge level

Respondents Investment Knowledge				
SN	Item	N= 200	Frequency	Percent
1.	Do you think the financial and accounting information of mutual fund affect your investment decision?	Yes	157	78.5%
		No	17	8.5%
		Do Not Know	26	13%
2.	Do you think the recommendation influences your mutual fund investment decision?	Yes	138	69%
		No	30	15%
		Do Not Know	32	16%
3.	Do you think investment companies'	Yes	163	81.5%

	image/ reputation affect your mutual fund investment decision?	No	19	9.5%
		Do Not Know	18	9%
		None	11	5.5%
5.	How would you describe your knowledge of investment?	Limited	132	66%
		Good	49	24.5%
		Excellent	8	4%

Table 4 shows that most of the respondents (78.5%) say that their accounting information of mutual funds affect their investment decision. Similarly, 69% of the respondents feel the need for recommendations and advice from the expert for their investment and 15% don't need any advice. Most investors (81.5%) look forward the reputation of mutual fund issuing company before their investment. While examining the level of knowledge of investor, only 4% have excellent knowledge of investment and most respondents have limited knowledge of investment.

Table 5
Ranked Determinants in Mutual Fund Investment Decision

Ranking of Factors Affecting Mutual Fund Investment Decision												
S	Investment Alternatives	Rank		Rank		Rank		Rank		Rank		Total
		1 st	%	2 nd	%	3 rd	%	4 th	%	5 th	%	
1	Financial and Accounting Information	94	47%	21	10.5%	28	14%	23	11.5%	34	17%	200
2	Consultation with Advisor	44	22%	56	28%	31	15.5%	29	14.5%	40	20%	200
3	Company Reputation	35	17.5%	41	20.5%	55	27.5%	43	21.5%	26	13%	200
4	General Economic Condition	27	13.5%	54	27%	53	26.5%	45	22.5%	21	10.5%	200
5	My Understanding and Knowledge on Mutual Fund	35	17.5%	53	26.5%	49	24.5%	20	10%	43	21.5%	200
Total		200	100	200	100	200	100	200	100	200	100	200

Table 5 presents the ranking description of respondents on the factors affecting mutual fund investment decisions. Out of total 200 respondents 47% ranked financial and accounting information in first rank, 10.5% in the second rank, 14% in third rank, 11.5% in fourth rank and 17% in fifth rank. Regarding the consultation with advisor factor, 22% of respondents stated that they rank this

factor as first, 28% ranked in second, 15.5% in third, 14.5% in fourth and 20% in fifth rank. Similarly, in the context of company Reputation factor, 17.5% mentioned that they keep in first rank, 20.5% in the second, 27.5% in the third, 21.5% in fourth, and 13% in the fifth rank. In case of the general economic condition factor, 13.5% respondents have stated that they would consider it at first while 10.5% considered it at last. Regarding the factor, understanding and knowledge on mutual funds, 17.5% stated that they keep this factor in first rank while 21.5% stated that this factor is considered at last.

Descriptive Statistics of Investment options ranking and Mutual Fund Investment Knowledge

In order to provide a comprehensive understanding of investment preferences and mutual fund knowledge, the following descriptive statistics present a detailed analysis of the data gathered through a ranked questionnaire, where participants assigned values from 1 (highest) to 5 (lowest) for both Investment Options Ranking and Mutual Fund Investment Knowledge.

Table 6

Investment Options and Mutual Fund Investment Knowledge

Items/Statements	Mean	Std dev	Variance	Sum
Basic Information of respondents				
Ranking of Investment options				
Ranking of gold as a preferred investment option	2.35	1.096	1.202	469
Ranking of fixed deposit as a preferred investment option	2.26	0.963	0.927	452
Ranking of stock investment as a preferred investment option	2.80	1.182	1.397	560
Ranking of mutual fund as a preferred investment option	3.13	1.277	1.631	626
Ranking of other option as a preferred investment option	3.64	1.554	2.414	727
Ranking of important factor required for mutual fund investment Decision				
Financial and accounting information	2.41	1.563	2.444	482
Consultation with advisor	2.83	1.444	2.085	565
Company Reputation	2.92	1.281	1.642	584

General Economic Condition	2.90	1.205	1.451	579
Understanding and knowledge on mutual fund	2.92	1.388	1.927	583

Table 6 presents that among the various investment options available to women investors, the lowest mean value is found in the fixed deposit i.e. 2.26 with the standard deviation of 0.963 and variance of 0.927. That means women investors prefer fixed deposits as the investment option. whereas the mutual fund priority comes after gold and stock investment. While with the references to the question on ranking of important factors required for mutual fund investment decision, it is seen that the least mean score of 2.41 is obtained on financial and accounting information as an important factor for mutual fund decision with the standard deviation of 1.281 and variance of 1.642.

Correlation analysis

Correlation analysis has been conducted to identify the direction and magnitude of the relationship between the study variables.

Table 7
Correlation Matrix Showing Factors Affecting Investment Decisions

	IKI	FAI	ICA	IMG	GEC	ID
IKI	1					
FAI	.872** (0.000)	1				
ICA	.954** (.000)	.879** (.000)	1			
IMG	.967** (.000)	.909** (.000)	.945** (.000)	1		
GEC	-.084 (.239)	-.101 (.155)	-.083 (.245)	-.082 (.246)	1	
ID	.893** (.000)	.979** (.000)	.903** (.000)	.932** (.000)	-.083 (.245)	1

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

Figures in parenthesis are p-values

The table 7 presents the result of correlation between various factors affecting investment decisions of women investors. The result showed that Investment Knowledge of women investors is positively and highly correlated with investment decision ($r = .893$, $p < 0.000$), Similarly, Financial and Accounting Information has positively correlated with Investment decision ($r = .979$, $p < 0.000$). In the same way, Investors Consultation with Advisors highly strongly positively correlated with investment decisions ($r = 0.903$, $p < 0.00$). Reputation of Mutual Fund Issuing Companies has strongly positively related to Investment Decision ($r = 0.932$, $p < 0.00$). This means as the investment knowledge of women investors, financial and accounting information and consultation with advisors increases, investment decisions also increases significantly. But the General Economic Environment has negative and insignificant correlation with Investment decisions ($r = -.084$, $p = .239$).

Regression Analysis

Regression analysis is used to examine the relationship between the variables under the study and identify the cause-and-effect relationship between the variables. The result obtained from the regression analysis is presented in the table below.

Table 8

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985 ^a	.969	.969	.641

a. Predictors: (Constant), General Economic Condition, Reputation of Mutual Fund Issuing Companies, Financial and Accounting Information, Investors Consultation with Advisors, Investment knowledge of Investors

b. Dependent Variable: Investment Decision

From the above model summary table 8, it can be seen that R is 0.985 and R square is 0.969. This indicates about 96.9% of the variance in investment decisions of women investors is explained by the factors while the remaining 3.1% of the variance is explained by the other variables that are not included in the study.

Table 9
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2515.583	5	503.117	1226.008	.000 ^b
	Residual	79.612	194	.410		
	Total	2595.195	199			

The ANOVA results in the table showed that the regression model is appropriate in examining the factors affecting the investment decision of women investors. This is shown by a significant F-statistical test (F=1226.008, p = 0.000).

Table 10
Factors Affecting Investment Decision of Women Investors

Mode		Beta	t- Value	Sig.
1		Coeff		
1	(Constant)	.952	2.387	.018
	Investment Knowledge of Investors	-.126	-1.951	.053
	Financial and Accounting Information	.856	23.943	.000
	Investors Consultation with Advisors	.140	2.697	.008
	Reputation of Mutual Fund Issuing Companies	.308	4.268	.000
	General Economic Condition	.029	1.089	.277

The multiple regression model of the study as per regression result is shown as:
(ID)= 0.952 + 0.856FAI + 0.140ICA + 0.308IMG+ e

The table 10 presents the regression results on the factors affecting the investment decision of women investors in Nepal. The regression result presented in table 4.15 indicates that Investment Knowledge of Investors has a negative and insignificant impact on investment decisions of women investors in Nepal. The test statistics reported are ($\beta = -.126, t = -1.951, p=.053$). Similarly, it shows the positive and significant impact of Financial and Accounting Information on the investment decision of women investors in Nepal ($\beta = .856, t = 23.943, p=.000$). The result indicates that for every one percent increment in availability of Financial and Accounting Information, there is an increment of 0.856 percentage of investment decisions of women investors.

The result further showed that Investors Consultation with Advisors has a significant and positive effect on the investment decision on women. The test statistic report presented ($\beta = .140, t = 2.697, p=.008$). This shows that every

increment in one percentage on the Investors Consultation with Advisors brings changes in the investment decision of women investors by 0.140. Reputation of Mutual Fund Issuing Companies also found to have significant and positive impact on the investment decision of women investors in Nepal. The test statistics reported ($\beta = .308$ $t = 4.268$ $p = .000$). This indicates that when there is change in one percent on the Reputation of Mutual Fund Issuing Companies there is change in the investment decision of women by 0.308 percent. On the other hand, the regression output showed that there is no significant relationship between General Economic Condition and investment decisions of women investors in Nepal. This has been indicated by the test statistic report ($\beta = .029$ $t = 1.089$ $p = .277$).

4. DISCUSSION

The finding of the study showed that investment knowledge of investors has a negative effect on the investment decision of women investors however the effect is insignificant. Chang (2004) argued that investors with greater investment knowledge and experience are better equipped to make sound investment choices. A more thorough understanding of risk and return dynamics in mutual fund investments can encourage a higher propensity to invest in mutual funds (Shleifer, 2000). However, this does not seem to hold true in the case of women investors in Nepal.

The study revealed that there is a significant positive relationship established between financial and accounting information and investment decisions of women investors. The result is consistent with the result of Pandey, Chaubey and Tripathi (2016). Financial statement is to provide information about a company in order to make better decisions for users, particularly the investors (Vokshi and Krasniqi, 2017).

Positive association between investment decisions of women investors and investors' consultation with advisors is supported by O'Neal (2004), and Gill and Biger (2009) who suggested that investment advisors play a significant role in introducing investors in equity fund trading activities. Krishnan and Booker, (2002) also showed a strong analyst recommendation influencing individual investment decisions.

Reputation of mutual fund issuing companies affects the investment decision of women investors in Nepal. Similar result is drawn by Qureshi and Hunjra (2012) who claimed that the image of a firm has a significant impact on the investment decision of investors. Ackert and Church (2006) also mentioned that investors tend to heavily invest in firms with a positive image than in firms with negative image.

This study has also found that general economic conditions do not have a significant impact on the mutual fund investment decision of women investors in Nepal. According to Greene and Villanueva (1991), other sources of information such as macroeconomic indicators and the fluctuations and developments in the mutual fund index do have effect on the investment decision of investors. Lee and Management (2007) also mention that individual investors pay more attention to the economic indicators and variables before making investment decisions. However, the present study does not confirm this behavior of women investors in Nepal.

5. CONCLUSION

In conclusion, the study suggested that women investors investing in the mutual fund make decisions based on the financial and accounting information before making investment decisions. They seek for experts' consultation advice to assess risk and return and thereafter make investment decisions. Similarly, positive Reputation reinforces the investment decision of the women investors whereas negative image diminishes investment. But investment knowledge and general economic condition has an insignificant impact on investment decisions of women investors in Nepal. The results show that Nepalese women investors are seeking professional assistance to weigh risk and return, making well-informed judgments based on accounting and financial data, and valuing a good reputation. Thus, policymakers and mutual fund managers should prioritize financial literacy education, expert consultation services, and maintaining a positive reputation to attract and retain women investors in Nepal's mutual fund market.

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