

## **Impact of Investment Discipline on Mutual Fund Investment Behavior in Nepal**

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**Abstract:** *This study examines the impact of investment discipline on mutual fund investment behavior among individual investors in Nepal. Investment discipline, characterized by consistency, risk management, and adherence to long-term financial strategies, is analyzed using a quantitative approach based on primary data collected from investors. The findings reveal a strong and statistically significant relationship between investment discipline and investment behavior, with discipline-related factors explaining a substantial portion of behavioral variation. Among these, risk management, consistency, and professional advice positively influence investment decisions, while unclear financial goals negatively affect behavior. The study also highlights that although participation in mutual funds is increasing, many investors still lack consistent and disciplined investment practices. The results emphasize the importance of strengthening behavioral discipline to enhance sustainable investment outcomes and improve financial decision-making among investors in Nepal*

**Keywords:** Investment Discipline, Mutual Funds, Investment Behavior, Risk Management, Nepal

### **1. Introduction**

Investment is the allocation of resources for future gain (Oliveira, 2024) and could be defined as the commitment of resources for productivity and economic return (Fiori et al., 2025). Investment discipline refers to the consistent and methodical application of a predetermined strategy to investing, irrespective of short-term market volatility or emotional influences. It focuses on objective decision-making, long-term investing, and sticking to formal investment rules rather than succumbing to short-term emotions. The behavioral finance literature suggests that disciplined investing helps to thwart cognitive biases such as loss aversion, overconfidence, herd mentality, and mental accounting, which often result in poor investment decisions (Dhingra & Garg, 2024). Investment discipline is often defined as an investor's capacity to adhere to a well-thought-out investment plan that considers financial expertise, risk tolerance and objective evaluation, while overcoming psychological and emotional biases (Akhtar & Mahreen, 2024). Self-discipline is an essential element of investment discipline, allowing investors to resist the temptation for

immediate rewards, manage excessive risk-taking and adhere to the long-term investment plan (Strömbäck et al., 2017). Research findings suggest that disciplined investors are more likely to engage in rational investment behaviours, which in turn have positive outcomes for portfolio returns and financial satisfaction (Bai, 2023). Investment discipline encompasses important components such as setting clear investment objectives, appropriate asset allocation, consistent implementation and periodic portfolio review. Dollar-cost averaging and rebalancing are well-known investment strategies that encourage disciplined investing by reducing the effects of market-timing and emotional biases (Brennan et al., 2005). Moreover, investment discipline includes the ongoing application of investment analysis (fundamental and technical analysis) and avoiding the temptation of frequent strategy shifts in response to short-term market events (Akhtar & Mahreen, 2024).

This makes investment discipline a vital behavioural underpinning for long-term investing, helping investors make decisions that are consistent with their long-term goals, and increasing their wealth by maintaining a disciplined approach to investing (Bai, 2023).

Investment behavior is the set of actions, choices and psychological phenomena that people engage in when choosing, managing and assessing investment opportunities. This encompasses resource distribution, responses to data, risk evaluation, and portfolio adjustment. Research in the field of behavioral finance highlights that investment behavior is often not based on the assumptions of complete rationality because of cognitive biases, emotional reactions and social influences (Uhr et al., 2021).

Investment behavior is often defined as the observable pattern of financial decision-making, which is influenced by financial literacy, risk attitudes, self-control and other external advice (Schepen & Burger, 2022). Investment behavior is highly influenced by psychological factors such as overconfidence, impulsiveness, and lack of self-control, which may result in excessive trading, portfolio concentration, and poor investment performance (Uhr et al., 2021). Moreover, investment knowledge and financial literacy are crucial in promoting disciplined investment behavior by helping investors to understand financial products, evaluate risks and make appropriate investment decisions (Ammer & Aldhyani, 2022).

Instances of investment behavior encompass risk appetite, processing of information, frequency of trading, and focus on long-term goals. Research has shown that prudent investment behavior leads to improved financial planning and financial well-being, while biased and impulsive

investment behavior leads to greater financial vulnerability (Tambun & Cahyati, 2023). In addition, financial advice is found to have a positive impact on investment behavior, through the mitigation of biases and helping investors to make more sustainable, goal-oriented investment choices (Schepen & Burger, 2022). Therefore, it can be concluded that investment behavior is the outcome of cognitive, emotional and institutional dynamics that influence individuals' behaviour in financial markets.

Equity funds focus on investing in stocks to achieve capital growth, while debt funds target fixed-income securities to generate consistent returns with lower risk (Scholl & Fontes, 2022). Mutual funds aim to offer investors professional management, diversification and liquidity in financial markets where they may not have the time or resources to invest on their own (Farid & Wahba, 2022). Diversification across different assets helps mutual funds minimise unsystematic risk and allows investors to invest efficiently in capital markets (Scholl & Fontes, 2022). A mutual fund is commonly referred to as an open-ended or closed-ended fund managed by fund managers who invest the funds in line with investment objectives and risk characteristics (Anuar et al., 2025). Fund investors own fund units or shares and receive returns based on capital gains, dividends or interest income, depending on fund type and performance (Farid & Wahba, 2022).

Mutual funds come in various forms, depending on investment goals and asset allocation strategies. Equity funds invest in equities with the objective of capital appreciation, while debt funds invest in fixed-income instruments to earn regular returns with reduced risk (Scholl & Fontes, 2022). Hybrid funds invest in both stocks and bonds to achieve growth and income goals. Other specific funds like index funds, sectoral funds and AI-based funds use passive management, theme-based investing or algorithm-based investing (Anuar et al, 2025). Mutual funds are an important part of the financial system, as they increase market participation, facilitate diversification, and help to achieve long-term investment objectives.

The mutual fund industry in Nepal is a fairly new segment of the financial industry. Mutual funds have been present in Nepal since 2050 B.S (1993 A.D.) with the introduction of the NCM Mutual Fund, the first collective investment scheme, by NIDC Capital Market (Bajracharya & Aithal, 2024; Karki & Upreti, 2024). The mutual fund industry started with an open-ended type of fund with low capital at first and then grew in accordance with the development of the capital market and regulatory setting in Nepal. In reality, mutual funds in Nepal are mostly managed by merchant bankers registered with the Securities Board of Nepal (SEBON) and are either open-ended or

closed-ended. Closed-ended schemes are more prevalent due to regulatory framework and investor familiarity, with the open-ended funds slowly gaining traction (Bajracharya, 2024). Recently, there were more than 40 mutual fund schemes in Nepal, with about 35 closed-ended and 7 open-ended funds, showing a moderate level of diversity (Bajracharya & Aithal, 2024).

Nepalese mutual funds are generally categorised as equity funds, debt funds, balanced funds and index funds. Equity funds are the most widely held, reflecting investors' expectations of higher returns from the Nepal Stock Exchange (NEPSE), while debt and balanced funds appeal to income-seeking or risk-averse investors (Karki & Upreti, 2024). Moreover, mutual funds are increasingly contributing to financial inclusion by providing small investors with diversified portfolios and professional fund management at a reasonable fee (Pant, 2016).

In recent years, there has been a growth in investor participation, especially among the young and educated in urban areas, due to rising awareness, low interest rates on bank deposits and development of the capital market (Upadhyaya et al., 2025). There is also evidence that the growth of mutual funds in Nepal is positively linked with the capital market and macroeconomic growth indicators in the long run, while challenges like low financial literacy, lack of product diversity and market volatility remain (Upadhyaya et al., 2025; Bajracharya, 2024). So that mutual funds in Nepal are evolving from an emerging investment vehicle to an important part of the financial system in the country, and have the potential to grow further.

While mutual funds are growing in Nepal, individual investors' investment activity shows a lack of consistency and a short-term investment horizon, implying that investment discipline is low. The absence of formalised planning, emotional investing and frequent trading in mutual fund schemes may prevent investors from enjoying the benefits of long-term mutual fund investments. But little is known about the role of investment discipline in shaping mutual fund investment - participation, persistence and trust - in the case of Nepal. This presents a research gap that needs to be empirically tested to determine the influence of investment discipline on investors' mutual fund investments. Therefore, the study seeks to answer the question: How does investment discipline influence investment in mutual funds among investors in Nepal?

## **2. Purpose of the Study**

The purpose of this study is to examine the effect of investment discipline on mutual fund investment decisions among individual investors in Nepal.

## **3. Hypothesis of the Study**

The study has the following hypothesis

H<sub>0</sub> (Null Hypothesis (H<sub>0</sub>): Investment discipline has no significant effect on mutual fund investment among individual investors in Nepal.

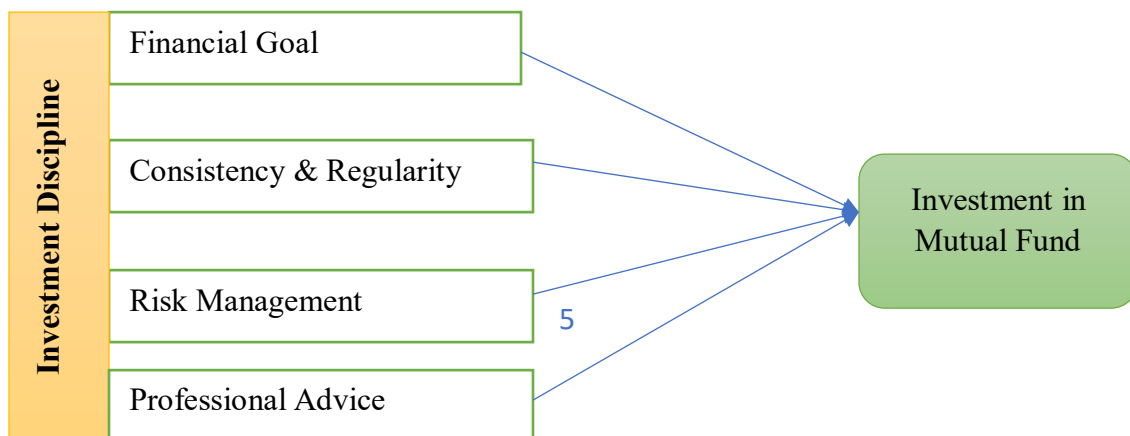
Alternative Hypothesis (H<sub>1</sub>) : Investment discipline has a significant positive effect on mutual fund investment among individual investors in Nepal.

#### 4. Theoretical and Conceptual Framework

The Theory of Planned Behavior (TPB) describes the determinants of human behavior as intentions, which are determined by psychological and social factors. TPB suggests that there are three key determinants of individual behavior: attitude towards behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991). Attitude is an individual's positive or negative attitude toward performing a behavior, subjective norms represent perceived social pressure to do (or not to do) a certain behavior, and perceived behavior control reflects an individual's belief that they have the necessary resources to successfully perform the behavior.

TPB has often been used to explain investment intentions and behavior because financial decisions are often deliberate and reasoned, and are influenced by social pressure and perceived ability to control financial resources (Jiang et al., 2019). Research also shows that financial knowledge, information, and self-confidence increase perceived behavioral control, which in turn increases the investment intentions (Pranajaya et al., 2024). TPB is well aligned with this research as investment discipline is a TPB construct. Investment discipline is influenced by positive attitudes towards long-term investment, perceived social pressure, and perceived control over financial literacy and resources. TPB is a more suitable approach than purely economic theories to understand the behavioural, psychological, and social factors in mutual fund investment decision making of individual investors. Thus, TPB is a theoretically sound and holistic approach to study the impact of investment discipline on mutual fund investment behavior in Nepal (Ozili, 2020).

The study have the following Conceptual Framework .



(Self made , 2025)

## 5. Methods

Positivism is a research philosophy that concentrates on objective reality and verifiable facts. It employs scientific procedures to test hypotheses and determine cause and effect (Saunders, Lewis, & Thornhill, 2019). The philosophy is appropriate for this study as it endorses quantitative research to study the effect of investment discipline on mutual fund investment of individual investors in Nepal. This research adopts a deductive approach, and hypotheses will be tested with the help of quantitative data. The research method was quantitative with a descriptive and analytical research design. As the population of individual investors was not known, 440 active individual investors in the share market were chosen by convenience sampling. The data were collected using a structured questionnaire on Google Forms. The questionnaire was pilot tested to assess its reliability, and the Cronbach's alpha coefficient of 0.891 showed high reliability. A total of 400 responses were received from 440 questionnaires sent. Of these, 80 responses were analyzed after screening the data. We analysed the data using SPSS 25.0, using descriptive and regression analysis to test the relationships between the variables..

## 6. Results

### 6.1 Demographics Result of Respondents

In this section, the study reports the demography of the sample respondents to get an idea of their basic personal and socio-economic background.

**Table 1**

*Demographics Result of Respondents*

Demographic Variables	Categories	Frequency	Percent
Gender	Male	280	70.0%
	Female	120	30.0%
Age Group	Under 25 years	35	8.8%
	25–34 years	135	33.8%
	35–44 years	95	23.8%

	45–54 years	100	25.0%
	55 years and above	35	8.8%
Education Level	Secondary education	105	26.3%
	Bachelor’s degree	150	37.5%
	Master’s degree	125	31.3%
	MPhil / PhD	20	5.0%
Occupation	Student	85	21.3%
	Employed	95	23.8%
	Self-employed	15	3.8%
	Unemployed	160	40.0%
	Retired	45	11.3%
Monthly Income	Less than 20,000	65	16.3%
	20,001–40,000	135	33.8%
	40,001–60,000	265	40.0%
	Above 80,000	40	10.0%
Marital Status	Married	135	33.8%
	Unmarried	285	66.3%
Geographical Region	Urban	285	71.3%
	Semi-urban	70	17.5%
	Rural	45	11.3%
Total		400	100%

Source: (Field Survey, 2025)

The findings reveal that mutual fund investors included in this study are mostly male (70%), young/middle-aged and urban (71.3%). A majority of respondents are aged between 25-54 years, suggesting that people in economically productive age groups are investing in mutual funds. The investors have high rates of bachelor and master degrees, which indicates the importance of education in mutual fund investment. While a large proportion of respondents were unemployed (40%), a majority of respondents reported moderate monthly income (NPR 20,001-60,000), suggesting that mutual fund investment extends to moderate-income investors. Most of the respondents were single (66.3%), indicating the flexibility of young investors. It can be concluded that mutual fund investment in Nepal is now dominated by educated, urban and moderate-income investors, revealing an increasing participation in mutual funds beyond the traditionally affluent. This section shows the investment profile of the respondents to learn about their type of investment, investment experience and investment pattern in mutual fund market.

## 6.2 Investment Profile of Respondent

This section presents the investment profile of the respondents to understand their investment type, experience, and investment patterns in the mutual fund market.

**Table 2**

*Investment Profile of Respondent*

Variables	Categories	Frequency	Percent
Type of Investor	Primary	190	47.5%
	Secondary	205	51.3%
	Promoter	5	1.3%
Investment	1 year to 3 years	125	31.3%
Experience	3 years to 5 years	170	42.5%
	More than 5 years	105	26.3%
Investment Pattern	Not invested yet	85	21.3%
	Add investment continuously	70	17.5%
	Invest unevenly	245	61.3%
Total		400	100%

Source: (Field Survey, 2025)

The findings of investment profile show that the majority of respondents are secondary market investors (51.3%), followed by primary market investors (47.5%), revealing that they are actively investing in both market types. The respondents have an average investment experience of 3-5 years (42.5%) implying that it is experienced investors rather than new investors. But the investment behaviour shows that 61.3% of the respondents invest irregularly while only a few invest regularly and some respondents have not invested. This gives evidence that while there has been an increase in the number of investors in mutual funds in Nepal, disciplined investment is still lacking.

This part explores the effects of investment discipline on investment behaviour in mutual funds of the individual investors of Nepal.

**6.2 Impact of Investment Discipline on Investment Behaviour in Mutual Funds in Nepal**

This section explores the effect of investment discipline on investors' investment behaviour in mutual funds in Nepal.

**Table 3**

*Model Summary*

Model	R	R Square			Change Statistics
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			Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.780 <sup>a</sup>	.608	.604	.65034	.608	153.353	4	395	.000

a. Predictors: (Constant),  $X_1$ ,  $X_2$ ,  $X_3$ ,  $X_4$  where  $X_1$  = Financial Goal,  $X_2$  = Consistency and Regularity,  $X_3$  = Risk Management and  $X_4$  = Professional Advice

b. Dependent Variable: Investment Behaviors on Mutual Funds (IB)

The outcomes for the model summary suggest that there is a positive association between investment discipline and mutual fund investment behaviour. The R value of 0.780 denotes a strong correlation and the  $R^2$  value of 0.608 suggests that 60.8% of the variance in mutual fund investment behavior is explained by the variables; financial goals, consistency and regularity, risk management and professional advice. The adjusted  $R^2$  of 0.604 shows that the model is robust when considering the number of predictors.

**Table 3**

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	259.437	4	64.859	153.353	.000 <sup>b</sup>
1	Residual	167.061	395	.423		
	Total	426.498	399			

a. Dependent Variable: IB

b. Predictors: (Constant),  $X_1$ ,  $X_2$ ,  $X_3$ ,  $X_4$  where  $X_1$  = Financial Goal,  $X_2$  = Consistency and Regularity,  $X_3$  = Risk Management and  $X_4$  = Professional Advice

The ANOVA table indicates the regression model is significant in predicting investment behavior in mutual funds. It has an F-value of 153.353 and a significance level (p) of less than 0.001, confirming that the independent variables; investment goals, regularity and consistency, risk management and professional advice have a significant influence on investment behavior. The regression sum of squares (259.437) is much larger than the residual sum of squares (167.061) which shows that the model explains a significant part of the total variation in investment behavior. The ANOVA results confirm that investment discipline factors do have a significant impact on mutual fund investment behaviour of individual investors in Nepal.

**Table 4**

*Coefficients of Variables in Multiple Regression*

Model	Unstandardized		Standardized	t	Sig.	Collinearity	
	Coefficients		Coefficients			Statistics	
	$\beta$	Std. Error	Beta			Tolerance	VIF
(Constant)	.451	.128		3.520	.129		
X <sub>1</sub> ,	-.359	.073	-.282	-4.950	.034	.305	3.275
1 X <sub>2</sub>	.253	.042	.272	6.051	.010	.492	2.033
X <sub>3</sub>	.689	.060	.649	11.464	.000	.309	3.233
X <sub>4</sub>	.220	.042	.231	5.207	.026	.503	1.988

*Predictors: (Constant), X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub> where X<sub>1</sub> = Financial Goal, X<sub>2</sub> = Consistency and Regularity, X<sub>3</sub>, = Risk Management and X<sub>4</sub> = Professional Advice*

Then, the equation of Investment Behaviour on Mutual Funds in Nepal can be defined as :

$$\ln IB(Y) = \alpha + \beta_1 \ln X_1 + \beta_2 \ln X_2 + \beta_3 \ln X_3 + \beta_4 \ln X_4 + \varepsilon$$

Thus,

$$\text{Investment Behavior on Mutual Fund (IB)} = .451 - .359 X_1 + .253X_2 + .689X_3 + .220X_4 + \varepsilon$$

where, X<sub>1</sub> = Financial Goal, X<sub>2</sub> = Consistency and Regularity, X<sub>3</sub>, = Risk Management and X<sub>4</sub> = Professional Advice

## 7. Findings

The Study has the following findings

- a. The results show that mutual fund investors are predominantly male (70%), belong mainly to the 25–54 years age group (82.6%), are largely educated at bachelor’s and master’s levels (68.8%), and mostly reside in urban areas (71.3%), indicating that mutual fund participation in Nepal is concentrated among educated, economically active, and urban individuals with moderate income levels (NPR 20,001–60,000: 73.8%).
- b. In terms of investment profile, most respondents are secondary market investors (51.3%), followed by primary market investors (47.5%), and the majority have 3–5 years of investment experience (42.5%); however, 61.3% invest unevenly, while only 17.5% invest continuously, revealing weak consistency and discipline in mutual fund investment behavior despite growing market participation.
- c. The regression results indicate a strong relationship (R = 0.780) between investment discipline and mutual fund investment behavior, with 60.8% (R<sup>2</sup> = 0.608) of the variation

in investment behavior explained by financial goals, consistency and regularity, risk management, and professional advice. The model is statistically significant ( $F = 29.118$ ,  $p < 0.001$ ), confirming the substantial impact of investment discipline on mutual fund investment behavior in Nepal.

- d. Among the investment discipline variables, risk management ( $\beta = 0.689$ ,  $p < 0.001$ ) has the strongest positive influence on mutual fund investment behavior, followed by consistency and regularity ( $\beta = 0.253$ ,  $p = 0.010$ ) and professional advice ( $\beta = 0.220$ ,  $p = 0.026$ ), while financial goals show a significant negative effect ( $\beta = -0.359$ ,  $p = 0.034$ ), indicating that unclear or poorly defined financial goals may weaken effective mutual fund investment behavior.

## 8. Hypothesis Testing

The study has the following hypothesis

$H_0$  (Null Hypothesis ( $H_0$ ): Investment discipline has no significant effect on mutual fund investment among individual investors in Nepal.

Alternative Hypothesis ( $H_1$ ) : Investment discipline has a significant positive effect on mutual fund investment among individual investors in Nepal.

Decision : The ANOVA results show that the model is statistically significant ( $F = 153.353$ ,  $p < 0.05$ ). Since the significance value is below 5 percent level, the null hypothesis is rejected.

Thus, Investment discipline has a significant positive impact on mutual fund investment among individual investors in Nepal.

## 9. Discussion

Our sample profile reveals that mutual fund investments in Nepal are mainly by males, literate, urban and financially active investors. This finding is consistent with other studies that show financial market participation to be more common among higher educated and urbanised groups due to higher financial literacy, confidence and access to information (Ammer & Aldhyani, 2022; Scholl & Fontes, 2022; Tennekoon & Liyanage, 2021). This profile is in line with many South Asian and emerging markets with male and middle-income investors in mutual funds (Tennekoon & Liyanage, 2021). Yet, the most significant finding of this study is that middle-income earners (NPR 20,001- 60,000) are the largest investors, which might reflect the financial inclusion and

mutual fund accessibility in Nepal, vis-à-vis the earlier periods of the capital market development (World Bank, 2020).

The investment profile findings reveal a gap between market participation and investment discipline. Although most survey respondents are involved in primary and secondary markets and have moderate investing experience, they tend to invest on an irregular basis. Our result is in line with the behavioral finance literature which finds that while investors may participate in the market, they may not necessarily invest in a disciplined manner due to self-control issues and emotional biases that lead to uneven investing (Uhr et al., 2021). A similar finding from emerging markets indicates that investors do not fully understand the systematic investment approach when they enter the capital market (Tambun & Cahyati, 2023). Hence, the finding of uneven investing in Nepal provides evidence supporting the hypothesis that increased participation in financial markets should come along with increased investment discipline.

The regression analysis offers compelling evidence that investment discipline has a significant role in mutual funds' investment behaviour, with over 60% of the variation in investment behaviour explained by the variables associated with investment discipline. This finding is consistent with international studies that demonstrate greater consistency in financial outcomes, and fewer biases, when investing with rules (Scholl & Fontes, 2022). This study adds to the existing literature in Nepal, which mostly emphasised awareness and participation, by demonstrating the role of investment discipline in mutual funds' investment behavior.

Risk management is the most significant component of investment discipline, which is consistent with earlier studies that risk and diversification play a key role in supporting investment behavior (Ammer & Aldhyani, 2022; Anuar et al., 2025). The positive effects of consistency and advice also complement research showing that routine and advice are effective in countering the effect of emotions on investment behaviour (Leggio & Lien, 2001; Schepen & Burger, 2022). Conversely, the negative effect of financial goals suggests a new insight: unclear or unrealistic financial goals are likely to reduce investment discipline. This contradicts the traditional wisdom that goal-setting always helps, and highlights that goal clarity and realism rather than goal-setting is important for successful mutual fund investment.

This research contributes to existing evidence by demonstrating that in the case of Nepal, investment discipline (particularly in risk management and consistency) is more relevant than demographics. This study provides new empirical evidence from an emerging market and

highlights the need to improve investment discipline to convert the growing mutual fund participation into sustainable investment.

## 10. Conclusion

In Nepal, the research reveals that mutual fund participation is mostly concentrated among male, educated, urban and working class and that investment discipline statistically significantly ( $p < 0.05$ ) and strongly affects mutual fund investment behaviour. The results of the regression show that investment discipline is a major source of variation in investment behavior, and that investment discipline is indeed important to sticking with mutual fund investments. Discipline components of risk management, consistency and advice have a positive impact on investment behavior while investment strategies may be compromised by unrealistic and unclear investment goals.

## 11. Recommendations

The study has the following recommendations

- a. Promote and assist in providing investor education around risk management, diversification and disciplined investing, as risk management has the most positive influence on mutual fund investment performance.
- b. Encourage disciplined investing (e.g., systematic investment plan/ SIP) so that irregular investing can be avoided and investment behaviour (consistency) improved.
- c. Make financial advice and goal setting advice more accessible so investors can set suitable goals and avoid poor planning, which might affect disciplined investing..

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