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# The impact of risks' features on mutual funds performance: evidence from Sultanate of Oman

AamalSaif al-Hinai[1], Souad Mubarak Hedeb Al-Hjri[2], EssiaRies Ahmed[3]
[1,2,3]*Collage of Economics, Management and Information Systems, University of Nizwa, Oman*

***Abstract***
*This work examines the impact of risks' features as predictor variables of mutual funds profitability with a sample of mutual funds belong to Muscat Stock Exchange (MSX). This study analyzed cross sectional data for 17 mutual funds. It used annual reports for the year of 2020 to analyze the impact of risks' features on performance of mutual funds. The present study examined its hypothesis and utilized its variables via utilizing the Smart-PLS for data analysis. The findings revealed that a negative relationship between risks' features and mutual funds performance measured by indicators represented by ROE and ROA. The results showed that decreasing size of the risks, has a negative and significant effect on mutual funds profitability.*

***Keywords***: *Risk, Mutual Funds, Oman*

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## I. Introduction

In the past two centuries, there are some developments of financial investment significantly from just investing in common stocks and bonds, to the most advanced in financial derivatives developed later in the coming decades (Echchabi, Omar, &Ayedh, 2021). Investment has many meanings in economics and business, as previously stated. In economics, saving and dealing with capital consumption are referred to as investment (Sharma, Goyal, & Sharma, 2014). A mutual fund is a sort of special purpose a specialized institution in investment resources (savings) from small investors and building the items as an investment channel whose main function is to accumulate a larger group of resources and large investments them in a variety of audio funds. It plans to increase revenue as much as feasible while keeping the risk associated with low inventories at a minimum (Singal&Manrai, 2018). Individuals (users or businesses who keep giving funds to help start new businesses) now have access to a plethora of investment opportunities all over the world. A few of these options are marketable and liquid, and some are not; some are high risk, and others are low risk. Investment decision-making is a complex process that involves major actions taken by an individual (individual or corporate who gives money to support start a new business) (Schniederjans&Hamaker, 2010). This process requires the excitement/preparation of the future and carefully studying (more than two, but not a lot of) factors to (accomplish or gain with effort) clearly stated/particular goals (Chandra, 2008; Harash, Al-Timimi, Alsaad, Al-Badran, & Ahmed, 2014). In today's financial market, it's safe to assume that many investors consider mutual funds to be extremely important in their saving and investment strategies (Ahmed, Islam, &Ariffin, 2015; Ahmed, Islam, &Alabdullah, 2014). Most of these investors are becoming increasingly interested in activities relating to standard financial procedures (Alyaarubi, Alkindi, & Ahmed, 2021). The scope of mutual funds has gotten a lot of attention lately, thanks to the demand for highly trained and organized investment management is expanding in tandem with its popularity (Alsulmani, Alkindi, & Ahmed, 2021). Investors consider a mutual fund to be an innovative financial investment instrument in which they can put their money into a diverse portfolio of securities to increase their return on investment (Thomas, 2020; Harash, Bin Yahya, Ries Ahmed, &JasemAlsaad, 2013). Know the risk is the possibility of something bad happening. Risk includes uncertainty about the effects of the effects of an activity in relation to something that humans value, often focusing on negative and undesirable outcomes (Hao, Ahmed, Singh, &Amran, 2019). A mutual fund is a professionally managed investment fund that allows multiple investors to pool their money together and invest it in stocks, bonds and other securities.Any economy's lifeblood is investments. It's a crucial link in the boom cycle (savings, investment, production, income, and consumption). Investments in the stock market are frequently regarded as having a high risk of return (Singh, 2021; Singh, Islam, Ahmed, &Amran, 2019). Economic globalization and liberalization have created a thriving environment for small and medium-sized businesses. A high number of small investors can save and invest in the corporate sector. In Oman, investors prefer to invest in mutual funds (Khan, Ali 2021; Gani, Al Rahbi, & Ahmed, 2021). However, because most of them lack the professional ability to deal with boom and bad markets, proxy investing through mutual funds is becoming more popular. As the most popular channel in the business, in a market of severe uncertainty (Thottoli, & Ahmed, 2021). Investors must be able to adjust to the wide range of ups and downs as well as changes in money-based situations to (maximize) their expectations. Due to the current market conditions, they are forced to reconsider and come up with fresh and exciting investment opportunities (Tri, Hoang & Dung, 2021). These tools or objects used to do work or measure something include a mix of different possible ways to make money that are collected under a different variety of ways of investing money (Ahmed, Mamar, &Ghassani, 2021; Kanaan-Jebna, Alabdullah, Ahmed, &Ayyasamy, 2022; Ahmed, Bin Yahya, &Haron, 2014). Individual expectations are quite high in this situation, which plays a significant role in the management of money markets (Al-Aamri, Al-musallami, Ahmed, &Qazi, 2021; Issa, Khalaf, Almuain, & Ahmed, 2018). Human perceptions, which are often related to action, influence these expectations. Individual (people or businesses who give money to help start businesses) decision-making often depends on socio-(related to information about people) to proxy for built-in mental processes that drive investment choices (Thomas, 2019; (Alabduallah& Ahmed, 2022; Alabdullah, 2022; Ahmed et al., 2018; Alabdullah, 2020; Alabdullah, 2021; Salih, Ahmed, & Rahim, 2019; Ahmed et al, 2019;). The hidden mixed nature of their preferences and beliefs constitutes the secondary (inferior) motivations for their behavior. The process of carefully considering something is used to gain an insight into the relationships between individual investment performance, decision-making, and the procedures that lead up to these decisions (Cohen, Holder-Webb & Khalil 2017; Thottoli, Thomas, & Ahmed, 2019; AL-kiyumi, AL-hattali, & Ahmed, 2021; Alfadhl&Alabdullah, 2013). One of the things that must be approached over the past 10 years in this way, equal to most organizations now, is the total of people or companies that give money as assistance to start a business depends on the way the money is invested as a possible way to make money, which displays a continuous growth day by day (Ahmed et al, 2021; Thomas, 2019; Alabduallah, 2019; Alshali, Alhattali, & Ahmed, 2021; Alabdullah, 2016a;Kanaan-Jebna, 2014;Alabdullah, 2016c; Alfadhl&Alabdullah, 2016;Alabdullah et al., 2016;Ahmed et al., 2021;Almashhadani&Almashhadani, 2022;2021; Alabdullah, 2022; Ahmed, 2020; Alabdullah, 2016; Alfadhl&Alabdullah, 2016,18;). Thus, the main objective of this study is to determine the Factors Influencing Performance of Mutual Funds in Sultanate of Oman.

## II. Literature Review

Nickel & Rodriguez (2002) state that if the decision maker was looking for a risk, the risk-reward relationship would be negative. The subject's utility will now be enhanced by both high reward and high danger. If two options have the same expected return, the one with the higher risk is favored because it allows for a greater chance of spectacular rewards. As a result, a reduced pro1tability investment will not be chosen unless it also offers a high variance; that is, lowering the expected return means raising the risk. we show our results for the Sharpe, Treynor, Sortino, and Information ratios that have been corrected. Mirza, Hasnaoui, Naqvi and Rizvi (2020) We find that equity funds having a greater HCE outperform their peers throughout the course of the data period. It's worth noting that funds ranked on HCE, it ranges from low to intermediate. have a performance that is risk-adjusted that is negative. This funds in the highest tiers of HCE, on the other hand, have shown positive risk-adjusted returns. Tracking error, standard deviation (adjusted Sharpe ratio), beta (Treynor), downside deviation (Sortino), and standard deviation (adjusted Sharpe ratio) all produce consistent findings Information ratio. Mahmood and Ali Shah (2015) think that Risk and return are positively connected in classical finance, however Risk and return are not positively connected, but rather negatively correlated, according to various studies in behavioral finance and prospect theory. The purpose of this research is to look into the environment of these two variables have a link. The data used in this research is resulting in nature as well as spans the years 1995 to 2011. The link between return and risk has been studied by means of the Spearman rank order correlation. When a correlation test is run Risk and return are found to be adversely related in companies with below-target returns over the whole data set. From 1994 to 2006, an imbalanced panel dataset of commercial banks in 12 advanced economies was used, this research will analyze of liquidity risk using a different metric. The reliance on liquid assets for external funding, as well as supervisory and regulatory issues and macroeconomic conditions, determine liquidity risk. Cash risk is viewed as a penalty for bank profitability due to higher financing costs for obtaining liquidity, while liquidity risk is viewed as a premium on net interest margin performance. Liquidity risk has the opposite effect on bank performance in a market-based financial system (Chen, Shen, Kao &Yeh, (2018).

This part aims to cover the preceding four-year analyses. For examples, Chavali and Rosario (2019) try in their study to see how gender inequalities affect. In the Sultanate of Oman, investment decisions are made. Females on the other hand, are confident in themselves and assess things based on past accomplishment, seek out fresh ventures, according to the findings. Oman is chosen as the study's location because of the country's quick success in Islamic banking and investment, even though it entered this field relatively late in comparison to other countries. Kumar and Sriram (2019) has mentioned that among the motives for investment are long term growth, high return, post retirement income etc. Dominate among investors while liquidity factor is also considered in their investment. Among the factors considered while investing are investor's ability to take investment decisions and investor's efforts on investment had the highest impact level. Ali and Khan (2021) in their research aim to better understand mutual fund investors' financial behavior in respect to brand preferences (AMC), goods, and other factors. Even if they have the money to invest, few people invest due to a lack of awareness about mutual funds. As public knowledge and income rise so does the number of mutual fund investors. When it comes to investment, the brand is crucial. People invest in companies in which they have faith or are familiar. Chinnasamy, Hussein and Aro-Gordon (2019) conduct research to determine the characteristics that can impact the investment decisions of people or companies who contribute funds to help launch a firm. The information is obtained via a structured questionnaire from persons the number of individuals who invested in the Muscat Stock Exchange 2018's fourth quarter, and secondary data is linked from various sources of stockbrokers, magazines, and other sources, respectively, using a descriptive research design. The findings may help investors and advisors better understand how to optimize their selection structuring technique. EchchabiOmar,&Ayedh (2021) collect data for a sample of 200 respondents gathered through using a survey questionnaire. After that, structural equation modeling (SEM), baseline statistical analysis, as well as a sample t-test are used to assess the data. Respondents believe they according to the findings, have sufficient awareness and knowledge of the concept of Bitcoin and its benefits, as well as the strategies used to administer a Bitcoin account Furthermore, the data reveals that factors such as ease of use, compatibility, awareness, and ease of conditions have a significant impact on Omani communities' intentions to invest in Bitcoin. KViyyanna and Daita, (2011) examine the effect of basic reasons such as the economy, industry, and company on mutual fund performance. The economy is studied by gathering monthly data on the main macroeconomic variables for a 19-year period encompassing 228 months. The cause-and-effect link between real economic variables and mutual fund performance is investigated using descriptive statistics, which included relevant test statistics, an analysis of covariance, the booster Dickey-Fowler test (ADF), and the Granger causality test. Afza and Rauf, (2019) who are the managers of open-ended mutual funds and small investors are given advice in this study by referring to the main aspects that determine the fund's success. Using cross-sectional data and aggregated time series, an attempt is made to quantify the fund's performance using the Sharpe ratio, focusing on several fund variables such as fund size, costs, age, turnover, load, and liquidity. Kiymaz (2015) conduct a study which its purpose is to look into the performance of Chinese (methods of investing money) between January 2000 and July 2013. The availability of newly visible market funds with other selection risks for their investments (a combination of stocks bonds, etc. document collections). The Chinese business has increased quickly and varies from established markets in a number of ways, including volume, liquidity, and regulation. These funds have been performing well closely scrutinized until the truth can be found using various risk measures. It is change to improve or change to suit new conditions. The study also compares the performance of subgroups of methods of money investment and explains the factors that affect their performance. Arathy, Nair, AnjuSai and Pravitha (2015) aim in their study to know the variables that influence whether to invest in mutual funds and their preferences on retail investors. And, they try to find information about the reasons why people are hesitant to invest in mutual funds. This research report by Vyas (2013) emphasizes some of the elements that could be responsible for encouraging a person or company offering funds to help start a business to invest or withdraw. The results of the study may be very useful to government and legal persons responsible for the law to simplify the work of value-management companies so that the abuse of small companies has been proven, which is the most capital reserve needed for this type of investment growth. Jinzhen, Mirza, Umar and Rizvi (2021) use monthly data from 2011 to 2019 in which they investigate 6,519 actively managed mutual funds in BRICS countries, categorizing them as black, brown, or green based on their investment holdings. Our findings also show that Chinese green funds outperform green funds in other countries. This is due to China's various environmentally friendly economic policies implemented over the years. Kandavel (2011) The research is founded on the formulation of the following null hypotheses: First, there is no statistically significant relationship between the levels of acceptance of individual investors with different demographic characteristics and the factors influencing them. mutual investment funds. To study the factors affecting the preference of individual investors to invest in them Puducherry Mutual Funds, etc. Chi-square test, one-way ANOVA, Student's test, mutual efficacy study of variance, multiple regression analysis, and percentage analysis are all examples of statistical tests. They had been hired. Singal and Manrai (2018) aim their project to find out the factor's effective Mutual fund investment decisions and the impact of behavioral factors on the investor. This project will also look into the factors that discourage people from investing in mutual funds. The findings will assist mutual fund companies in identifying areas for improvement and in improving their marketing strategies. It will assist MF firms in developing new and innovative products as directed by investors. Mehta and Shah (2012) determine investing preferences in mutual funds, as well as to assess the performance of Schemes preferred by investors. The survey is conducted on 100 educated Ahmedabad and Baroda investors, and the main findings reveal the leading factors that influence mutual fund investors' buying behavior, the sources of that investor's greatest reliance when making investments, and the preferred position to put money into the mutual fund market AMC, brokers, and distributors will all benefit greatly from this research other possible investors finally, academics. Li, Patel and Ramani (2021) demonstrate that, while CSR-friendly mutual funds have an influence on virtually all categories of CSR, they focus on strengthening the power of CSR rather than minimizing CSR concerns. They also discover that CSR-friendly funds are more inclined to vote in support of CSR initiatives, as are enterprises controlled by CSR-friendly funds. These findings recommend mutual funds that are actively managed, previously assumed to be immune to social networking, are not. Burkhanov (2020) also demonstrate that ten mutual funds perform well in terms of decision quality and capital attraction efficiency, allowing investors to make realistic recommendations. Finally, this research develops a market competitiveness matrix to assist fund managers (and investors) in improving operating and portfolio performance and allocating resources. Wahyudi, Hasanudin and Pangestutia (2020) attempt their research to rigorously investigate the ability to decide and know the weight of company stock to engage in the employer's use of funds in Indonesia based on the numbers that change from the strategy of wisely investing funds, turnover, size of the board of directors, institutional ownership, and getting involved in various types of things from performing Mix stocks, bonds, and so on. The non-person data collecting approach is employed. using data for the way things do things that combine time-series data over 2016-2018 with cross-sectional data for 64 employers (money paid regularly after retirement) money (DPPK, employer 192 monitored/followed analysis units) were obtained. The effect of changing numbers has been carefully studied using Equation Modeling (Path) and LISREL Equation Modeling (Path) and LISREL (Investment Strategy). Money wisely success plan/ method for reaching goals) had a positive impact on investment performance (combination of stocks, bonds, etc).

## III. Hypotheses of The Study

If the decision maker was looking for a risk, the risk-reward relationship would be negative. The subject's utility will now be enhanced by both high reward and high danger. If two options have the same expected return, the one with the higher risk is favored because it allows for a greater chance of spectacular rewards. As a result, a reduced portability investment will not be chosen unless it also offers a high variance; that is, lowering the expected return means raising the risk. (Nickel & Rodriguez, (2002). They show results for the Sharpe, Treynor, Sortino, and Information ratios that have been corrected. They find that equity funds having a greater HCE outperform their peers throughout the course of the data period. It's worth noting that funds ranked a risk-adjusted performance ranges from low to middle on HCE that is negative. The funds in the highest tiers of HCE, on the other hand, have shown positive risk-adjusted returns. Tracking error, standard deviation (adjusted Sharpe ratio), beta (Treynor), downside deviation (Sortino), and standard deviation (adjusted Sharpe ratio). all produce consistent findings Information ratio (Mirza, Hasnaoui, Naqvi&Rizvi (2020). Risk and return are positively connected in classical finance; however, Risk and return are not positively connected, but rather negatively correlated, according to various studies in behavioral finance and prospect theory. The goal of this research is to learn more about the relationship between these two variables. The information used in this study is secondary spans the years are between 1995 to 2011. The link between risk and reward has been investigated using the spearman rank order correlation. When a correlation test is run on the entire data set, risk and return are found to be negatively connected in companies with below-target returns (Mahmood& Ali Shah (2015). This research assesses an imbalanced panel dataset of commercial banks in 12 advanced economies from 1994 to 2006 to investigate the factors of liquidity risk. The reliance on liquid assets for external funding, as well as supervisory and regulatory issues and macroeconomic conditions, determine liquidity risk. Cash risk is viewed as a penalty for bank profitability due to higher financing costs for obtaining liquidity, while liquidity risk is viewed as a premium on net interest margin performance. Liquidity risk has the opposite effect on bank performance in a market-based financial system (Chen, Shen, Kao &Yeh, (2018). Therefore, the hypothesis proposed is:

H1: There is a negative link between Risk and performance of mutual funds.

## IV. Methodology

This is a cross-sectional study using mathematical methods, in which quantitative data is collected all through secondary data. The independent variable in this study is Risk. The factors affecting Performance of mutual funds are also called dependent variables. The population of this study are firm's from (Mutual Funds Sector) at Muscat Stock Exchange (MSX) for the year ended 2020. The sample size of this project 17 firms from mutual found sector. This study examines the relationship between Risk in performance of mutual funds. The analysis units for this study are the real data that are used for firms in mutual funds sector at Muscat Stock Exchange (MSX). In this analysis, data is analyzed using Structural Equation Modeling (SEM) and the Partial Least Squares (PLS) method.

# V. Results

**Descriptive Statistics**

The dependent variable, which is based on the findings of descriptive statistics, is performance of mutual funds (ROA), shows that the amount of ROA has been 0.043% representing the performance average of mutual funds (ROA) with a 0.038 standard deviation. Furthermore, that the minimum and maximum values demonstrate ROA is 0.002% then 0.143% are between. Furthermore, the descriptive analysis for determinants reveals that risk has a mean of 3.294 % and a standard deviation of 0.892. Furthermore, the risk's minimum and maximum values are 2.000 % and 6.000 %, respectively.

Table 1.2: Descriptive Statistics of variables

| | Mean | Minimum | Maximum | Standard-D |
|---|---|---|---|---|
| Risk | 3.294 | 2.000 | 6.000 | 0.892 |
| ROA | 0.043 | 0.002 | 0.143 | 0.038 |

# VI. Discriminant Validity

Now PLS is used for testing the discriminant. There are standards in place. The cube root of each AVE for each construct should have a high mathematical relationship related stage as well as the opposite constructs. So, to manage discriminant, as discussed stated by Fornell and Larcker (1981), the square root of each construct in its AVE must be compared against/compared to the constructs' relations for the entirely different structures.

Table 1.3: Discriminant Validity Constructs

| | ROA | Risk |
|---|---|---|
| ROA | 1.000 | |
| Risk | -0.664 | 1.000 |

Structural-model analysis conducted is done once analysis the measuring model, and it meets all the requirements. A correlation analysis of the coefficient of determination is performed ($R^2$) is completed. During this work, a variable that is the endogenous show to own $R^2$ rate 0.440. Performance of Mutual Funds (ROA) implying that the predictor will explain 44 percent of the variance in ROA: (Risk). As a result, the current work is of high quality.

Table 1.4: Explanation of the Variance

| Matrix | R Square | R Square A |
|---|---|---|
| ROA | 0.440 | 0.403 |

# VII. Hypothesis Testing

Table 1.5, It examines the hypothesis testing results and concludes that the hypothesis is supported. the result reveals that the risk negatively significant with an ROA, P<0.000, t = 5.500.

Table 1.5: Path Coefficients

| | Original Sample | Sample Mean (M) | Standard Deviation | T Statistics (O/STDEV) | P Values |
|---|---|---|---|---|---|
| Risk ->ROA | -0.664 | -0.674 | 0.121 | 5.500 | 0.000*** |

Note: levels of Significance: *p < 0.05 (t >1.605), **p < 0. 01 (t >2.33), *** P < 0.001 (t >3.33).

# VIII. Recommendation

This research contains several recommendations for future studies. First, this research examines the direct relationship between risk and mutual fund performance. There is no previous research that studies the impact of the relationship between risks and their performance in the Sultanate of Oman, in particular, such risks facing mutual funds that would be reduced in order to improve the funds' performance. Second, this study recommends future research to study the relationship between risk and fund performance since there is a discrepancy in some of the data. Third, researchers must explore the relationship between risk and mutual funds' performance by including new variables such as taxation and risk management. It can improve its performance in terms of complexity. Fourth, this study recommends that researchers start studying the risks and competitiveness of the funds in the GCC countries.

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