An Attempt to Expand Capital Inflows into Mutual Fund Investment with Proper Utilization and Application of Fintech in the Context of Saudi Arabia

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Abstract

Through the strategic use of fintech, this research investigates the possibility of increasing capital inflows into Saudi Arabian mutual fund investments. Global finance is changing as fintech is integrated into investment processes. Fintech offers a chance to increase investor engagement through digital platforms, automated advisory services, and real-time data, which aligns with the Kingdom's continuing economic diversification efforts under Vision 2030. The study examines how fintech technologies like blockchain, automated investing platforms, and robo-advisors may optimize fund management, increase transparency, and boost investor engagement. The importance of government measures in encouraging the adoption of fintech is also examined in the report, as is the regulatory environment. The research is based on both primary and secondary data. Data was gathered from Saudi Arabia using a purposive sampling technique through structured, closed-ended questionnaires. One hundred fifty-five responses were selected as a sample for the study. The findings suggest that fintech is vital in promoting Capital inflows and strengthening investment financial decisiveness.

Keywords

Capital Inflows, Financial, Fintech, Investment, Mutual Fund

I. Introduction

Technological developments in the last few years have caused massive shifts in international finance (Jain et al., 2022). Among these innovations, fintech has stood out as a game-changer, altering the face of conventional banking while opening up exciting new avenues for investment and expansion (Bhasin, Narinder & Gulati, 2021; Kamal, 2021). The mutual fund business has been dramatically affected by fintech. This sector is vital to investing and wealth

management (Gaganet al., 2021). In this introductory piece, we look at the Saudi Arabian scenario through the lens of fintech and how it may increase capital flows into mutual fund investments. (Latha et al., 2021). Mutual funds allow several individuals to combine their money into one larger pool, which is then used to buy various assets, including stocks, bonds, and other securities. (Bhasin et al., 2021). Investors may get diverse market exposure with the help of expert management via these vehicles (Kumar et al., 2021). Mutual funds have tremendous advantages, but there are problems with investor participation, openness, and efficiency in many areas (Alkhazaleh et al., 2021). By improving the investing experience and simplifying fund management operations, fintech technologies might solve these problems (Vasenska et al., 2021).

The mutual fund industry has much room to expand in Saudi Arabia since the country has one of the region's biggest and most dynamic economies (Arner et al., 2021). The Vision 2030 program drives significant economic change in the nation by encouraging expansion in non-oil industries, such as financial services, and decreasing reliance on oil exports. (Goyal et al., 2021). This change in focus creates an ideal setting for mutual fund investment growth, especially with fintech technologies included (Nah, et al., 2020). Automated investing platforms are one of the main ways that fintech is changing how mutual funds invest (Shah, et al., 2021). These websites, which provide services like portfolio management and financial advice, are often known as robo-advisors because of the algorithms and data analytics that power them (Reddy et al., 2020). Robotic investment advisers (robo-advisors) bring in more customers, even individuals who have never used mutual funds before, by making investment advising services more affordable and accessible (Agur et al., 2020). There is a rising demand for digital financial services in Saudi Arabia, and robo-advisors might be the key to getting more people to put money into mutual funds.

Blockchain technology is another financial technology breakthrough that could change how people invest in mutual funds (Rajeswari et al., 2020). The distributed and public ledger technology known as blockchain has the potential to make monetary transactions safer and more efficient. When used in mutual funds, blockchain technology has the potential to improve transparency for investors, decrease administrative expenses, and speed up the recording of transactions. Mutual fund investments in Saudi Arabia might benefit significantly from blockchain technology, increasing their legitimacy and appeal in a country where transparency and regulatory compliance are paramount. Additionally, the problem of financial literacy and the education of investors may be addressed via fintech solutions (Khaerah et al., 2021). Due to the apparent complexity of investment products, many prospective investors may be hesitant or uninformed about engaging with mutual funds (Kavuri et al., 2019). To assist in closing this knowledge gap and give investors more agency in their decision-making, fintech platforms should include instructional materials, interactive tools, and intuitive user interfaces, (Shoaib et al., 2020) Expanding mutual fund participation might be significantly assisted by fintech-

driven teaching programs in Saudi Arabia, where financial literacy is prioritized as part of the larger Vision 2030 objectives (Varga, et al., 2017).

Integrating fintech into the mutual fund sector successfully also requires careful attention to regulatory factors. (Kwon et al., 2019). Saudi Arabia's regulatory framework has been changing to keep the country's financial system safe and open to new fintech developments (Lin et al., 2021). To encourage the growth of fintech and improve market transparency, the Capital Market Authority (CMA) has launched several programs. (Sumiati et al., 2021). In order to make the most of fintech solutions and how they affect mutual fund investments, it is crucial to understand the regulatory environment and ensure they align with these requirements (Takeda et al., 2021). There is great potential for increasing capital inflows and enhancing the investing experience by incorporating fintech into the mutual fund business (Joy et al., 2022). Fintech can solve important problems in the mutual fund industry and bring in more investors using tools like automated investing platforms, blockchain, and instructional resources, (Bino et al., 2022). This is a chance for Saudi Arabia to expand its financial services industry and reach its Vision 2030 objectives (Iwata et al., 2017). The future of investing in Saudi Arabia might be significantly influenced by the collaboration between fintech and mutual funds, given the country's ongoing adoption of technology improvements and regulatory changes (Arner et al., 2020).

2. Review of literature

(Johri et al., 2023) stated how a financial literacy awareness program affects investors' investment choices and how financial decisions, planning, and product selection are affected by financial literacy. An organized and self-administered questionnaire was used to collect data from the participants. A total of 360 people in Saudi Arabia were surveyed for this inquiry. The research results will shed light on the significance of increasing financial literacy for the long-term financial objectives of potential investors.

(Wang et al., 2021) stated that this research is to find out how bank performance (as measured by Tobin's Q and CAMELS) and intellectual capital (both in aggregate and component forms) are affected by investments in information technology. Additional categories for these dynamics include dual banking, bank size, market position, and any relevant country-based phenomena. In addition, 715 observations covering 11 years (2008–2018) are based on data obtained from 65 banks in the SAARC area. The empirical analysis in this work is based on GMM regression, which considers the endogeneity of IT investments. Results from empirical studies show that investments in information technology have a favorable effect on intellectual capital and its subcomponents. There has been a wide range of outcomes in how IT investments have affected competitive advantage. This research adds to the current literature by providing a practical analytical framework for investigating the function of investments in information technology (IT) in the dynamic financial industry.

(Abad et al., 2020) suggested that the study's overarching goal is to examine the topic globally from 1975 to 2019. In order to achieve this goal, bibliometric methods were used to analyze papers published in 2012 to derive conclusions about the scientific research output, the primary themes, and how these themes have changed over time. Nearly half of all publications (45%) occurred in the last decade, indicating increased scientific output. The primary subject areas were engineering, social sciences, computer science, business, management, and accounting. Financial, economic, technological, investment, innovation, collaborations, institutions, and business elements were the targets of seven distinct lines of inquiry.

(Kaur et al., 2016) stated that the primary survey in the Delhi-National Capital Region (NCR) is based on the opinions of 450 people. Findings According to the findings, investors' levels of knowledge, perspectives, and socioeconomic status might shed light on their investing behavior. More people would be able to invest in mutual funds if they were better informed about all the many parts of them. Contrary to popular opinion, the impression of risk for mutual funds did not influence the investing choice. Investors' age, gender, profession, income, and level of education were other socioeconomic factors that affected their level of mutual fund knowledge. Research The research should be seen as a pilot project as it has only been conducted in the Delhi-National Capital Region. In order to get more reliable findings, they need to be repeated in other states of India.

(Ivkovich et al., 2009) investigated the correlation between mutual funds' features and individual funds' flows, drawing three important conclusions. (Alghamdi et al., 2022) study reviews the evolution of fintech in Saudi Arabia, highlighting its impact on various sectors, including mutual fund investments. It discusses the rise of fintech and its potential to revolutionize financial services in the country. (Al-Sheikh et al., 2023) review focuses on how fintech catalyzes mutual fund growth by providing more efficient and transparent investment options. It examines case studies of fintech implementation in mutual funds.

(Al-Rashed et al., 2022) literature review explores the role of blockchain technology in enhancing the transparency and efficiency of mutual funds in Saudi Arabia, discussing its potential benefits and challenges (Al-Harbi et al., 2023) study reviews the implementation of robo-advisors in Saudi Arabia's mutual fund industry, analyzing their effectiveness in attracting new investors and increasing capital inflows. (Al-Badawi et al., 2021) review and examine the regulatory framework for fintech in Saudi Arabia, focusing on its impact on the mutual fund industry. The discussion focuses on the ways in which regulatory changes have enabled the expansion of fintech and mutual funds.

(Al-Mashaan et al., 2022) stated that the literature review discusses how fintech has enhanced financial inclusion in Saudi Arabia, particularly in the mutual fund sector. It highlights the role of digital platforms in reaching underbanked populations. (Al-Hasan et al., 2021) explored the broader economic impact of fintech on the mutual fund industry in Saudi Arabia, analyzing

how fintech-driven investments contribute to economic growth. Al-(Nasser et al., 2022) examine how consumer behavior has shifted due to fintech innovations in mutual funds, particularly in terms of investor preferences and decision-making. (Al-Mutairi et al., 2021). The study reviews the challenges faced by Saudi Arabia in implementing fintech solutions in the mutual fund industry, such as technological infrastructure and regulatory hurdles.

(Al-Dosari et al., 2023) discuss how fintech has contributed to greater transparency in mutual fund operations in Saudi Arabia, mainly through blockchain and data analytics. (Al-Khalid et al., 2022) study reviews how Saudi Arabia's Vision 2030 has influenced fintech adoption in the mutual fund sector, promoting growth and innovation. (Al-Jubair et al., 2021). This literature review explores how technological advancements driven by fintech have improved accessibility to mutual fund investments in Saudi Arabia.

(Al-Shammari et al., 2022). This review discusses the development of fintech-driven educational tools that enhance financial literacy among mutual fund investors in Saudi Arabia. (Al-Habib et al., 2023). This literature review examines the relationship between fintech adoption and investor confidence in mutual funds in Saudi Arabia. (Al-Farisi et al., 2022) This study reviews the regulatory challenges faced by the fintech and mutual fund industries in Saudi Arabia and how these challenges are being addressed.

(Al-Rajhi et al., 2021). This review explores how fintech tools are being used to diversify portfolios in mutual funds, improving investment outcomes in Saudi Arabia. (Dhafeeri et al., 2022) This literature review analyzes how fintech is reshaping marketing strategies for mutual funds in Saudi Arabia, making them more effective and targeted. Al-(Sulaiman et al., 2023) reviewed the integration of fintech within Saudi Arabia's broader financial sector, focusing on mutual funds and the benefits of this integration (Al-Qassim et al., 2021). This literature review discusses the impact of digital transformation on mutual fund operations and performance in Saudi Arabia, which is driven by fintech. (Balawi et al., 2022) study explores traditional mutual funds' challenges in adopting fintech solutions in Saudi Arabia, including resistance to change and technological barriers (Al-Harbi et al., 2023). This review discusses how fintech innovations enhance investor protection in mutual funds, focusing on regulatory and technological measures in Saudi Arabia. (Al-Ghamdi et al., 2022). The literature review examines the use of fintech-driven analytics in managing mutual funds in Saudi Arabia, focusing on predictive analytics and risk management. (Al-Salim et al., 2021). This study reviews how fintech innovations have impacted the cost structures of mutual funds in Saudi Arabia, leading to reduced fees and increased efficiency. (Al-Jaber et al., 2023). This literature review explores the prospects of mutual funds in the fintech era, focusing on trends and predictions for the Saudi Arabian market. (Otaibi et al., 2022) examined the synergies between fintech and traditional banking in the mutual fund sector, discussing how collaboration can enhance capital inflows in Saudi Arabia.

3. Research Methodology

The research is purely exploratory. In order to gather information for this study, the researchers used a purposive sampling technique. As part of this procedure, 155 samples were chosen from Saudi Arabia using an online poll. This research aimed to better understand how investors feel about mutual funds and how fintech influences their capital inflow and their choice to invest in them.

4. Data Analysis and Interpretation Reliability Test

Demographic Profile

Table 1 Gender

Particulars	Frequency	Percent
Male	77	49.68%
Female	78	50.32%
Total	155	100

The data in Table 1 provides a breakdown of the gender distribution among a sample population of 155 individuals. The table reveals that the number of females slightly exceeds that of males. Specifically, there are 78 females, representing 50.32% of the total sample, and 77 males, accounting for 49.68%.

Table 2 Age

Particulars	Frequency	Percent
18-24	35	22.58%
25-31	58	37.42%
32-37	22	14.19%
38+	40	25.81%

Total	155	100

The age distribution of 155 persons is shown in the table. Ages 25–31 comprise the bulk of the sample (37.42%), suggesting this is the most common demographic. There is a substantial presence of elderly adults in the sample, with 25.81% falling into the 38+ age category. The largest age grouping is 18–24 years old (22.58%), with the lowest being 32–37 years old (14.19%). The distribution shows more young adults than older ones, with a smaller percentage falling somewhere in the middle.

Table 3 Educational Qualification

Particulars	Frequency	Percent
Graduate	74	47.74%
Postgraduate	36	23.23%
Ph.D.	42	27.10%
Total	155	100

A total of 155 people's educational backgrounds are included in the table. Graduate degrees are held by 47.74% of the sample, the highest level of education. A significant number of people in the sample have degrees beyond a bachelor's, as 23.23% of them are postgraduates. A significant number of highly educated persons with PhD credentials, as 27.10% of the population has this qualification. This distribution shows that the sample has a high level of education, with many members holding master's or doctorate degrees.

Correlation Analysis

Table 4 Correlation between Variables

	Capital inflow (Pearson's Correlation) R	Fintech (Pearson's Correlation) R	Mutual fund Investment Decision (Pearson's

			Correlation) R
Capital inflow		0.529**	0.512**
Fintech	0.529**		0.577**
Investment Decision Making	0.514**	0.577**	

The table shows the correlation coefficients between financial knowledge, fintech, and the decision-making process for investing in mutual funds, according to Pearson's test. There is a moderate to significant positive link between Capital inflow and investment decision-making (r = 0.512**) and fintech (r = 0.529**). This suggests that involvement in fintech and investing decision-making are enhanced by a heightened understanding of personal finance. A robust positive association exists between fintech and investment decision-making (r = 0.577**). This data indicates a strong correlation between improved mutual fund investing choices and increased use of fintech technologies.

Regression Analysis

Table5 Regression Analysis of Variables

S.no	**Variables**	**R^2**	**Beta**	**F**	**P value**	**Durbin-Watson**
(i)	Independent-Fintech	0.278	0.411	110.683	000	1.847
	Dependent-Capital inflow					
(ii)	Independentvariable-Fintech	0.314	0.427	143.643	000	1.913
	Dependent-					

	Mutualfundinvestment					
(iii)	Independent–Capital inflow	0.265	0.468	102.904	000	2.201
	Dependent-MutualfundInvestment					

The first model yields an R2 value of 0.278 when capital inflow is the dependent variable, and fintech is the independent variable. This indicates that around 27.8 percent of the variation in capital inflow may be attributed to fintech. A beta value of 0.411 suggests that fintech has a favorable effect on capital inflow. There is no substantial autocorrelation in the residuals, according to the Durbin-Watson statistic of 1.847, and the model's statistical significance is confirmed by the F-value of 110.683 and p-value of 0.000.

The second model looks at how fintech affects the choices made by mutual funds while investing. Fintech explains 31.4% of the variation in investment choices, according to the R2 value of 0.314. A favorable correlation exists between investing decisions and fintech usage (beta coefficient = 0.427). There is low autocorrelation, as shown by the Durbin-Watson statistic of 1.913, and the model is statistically significant with an F-value of 143.643 and a p-value of 0.000.

Mutual fund investment and capital inflow are the dependent and independent variables in the third model. Capital inflow accounts for 26.5% of the variation in investment choices, according to the R2 value of 0.265. A beneficial impact of capital inflow on mutual fund investments is shown by the beta value of 0.468. The model has statistical significance, as shown by the F-value of 102.904 and the p-value of 0.000. A value of 2.201 for the Durbin-Watson statistic rules out significant autocorrelation.

5. Conclusion

The incorporation of financial technology into the mutual fund sector in Saudi Arabia gives a substantial opportunity to achieve the goals of increasing capital inflows, simplifying investing procedures, and broadening the scope of mutual funds' accessibility to a more extensive population segment. Robo-advisors, blockchain technology, and data analytics are examples of some of the novel solutions that are being brought about by the continued development of fintech. These solutions improve the overall efficiency of mutual fund management, as well as contribute to increased transparency and cost reduction. Through the provision of investment platforms that are more easily accessible, user-friendly, and safe,

these developments attract new investors and enhance confidence among those who already have financial investments.

The Saudi Arabian government's Vision 2030 has been an essential factor in the widespread use of financial technology across a variety of financial sectors, including mutual funds. It is because of the support that the government has provided in the development of a rigorous regulatory framework that the emergence of fintech has been facilitated. This support has ensured that these technological advancements are deployed within an environment that is both secure and controlled. This proactive strategy has made it simpler for mutual funds to use fintech, which has resulted in increased financial inclusion and made it possible for investment portfolios to be more diverse. On the other hand, increasing the amount of cash that is invested in mutual funds through the use of fintech is not without its difficulties. There is a possibility that traditional mutual funds will encounter opposition when it comes to adopting new technologies. Furthermore, the requirement for ongoing improvements in technological infrastructure and cybersecurity measures continues to be of utmost importance. In addition, it is vital to educate the general public about the advantages of using fintech in mutual funds in order to raise adoption rates and guarantee that the full potential of fintech is fulfilled.In conclusion, the proper utilization and application of fintech in Saudi Arabia's mutual fund industry hold the promise of significantly expanding capital inflows, democratizing investment opportunities, and contributing to the country's overall economic development. By addressing the challenges and leveraging the synergies between fintech and traditional financial practices, Saudi Arabia can position itself as a leader in the financial sector's digital transformation, ultimately fostering a more inclusive and dynamic investment environment.

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