

2018 Questionnaire on Investment Trusts (Survey on NISA, iDeCo and Other Programs)

Summary of Survey Results

[Survey in February 2019]

Point

- Of the percentage of respondents who recognized NISA, the percentage of those who had opened a NISA and currently hold a financial instrument was 18.8%, a slight decrease from 24.2% last year. (page 5)
- The percentage of those who recognized Installment NISA rose sharply from 36.9% to 50.0%. The percentage of respondents who knew about the details of the scheme increased slightly (10.8→14.6%), and penetration is advancing. (page 10)
- The percentage of those who recognized iDeCo has been increasing continuously since 2016 among the working generation (those in their 20s to 40s). This is also spreading. (page 19)



JITA

March 2019

Japan Investment Trusts Association

Outline of Survey Plan

Purpose of the survey	This survey targeted male and female individuals aged 20–79 years nationwide. Its purpose was to provide useful information that can help to increase the use of investment trusts and activities to promote the public awareness of investment trusts in the future by understanding the level of recognition, status of holding, appeal, dissatisfaction, purchase intention, etc. concerning ETF and J-REIT and by identifying their recognition, status of use, reasons for not purchasing financial instruments with their account, reasons for not opening an account, their intention to use the services concerning NISA, Installment NISA , Junior NISA and Corporate/Individual-type Defined Contribution Pension Plan.																																																																																						
Survey method	Internet survey (frame for extraction: INTAGE Internet monitors) * It has been confirmed that Internet survey monitors generally have high information sensitivity. There is a tendency among Internet survey monitors that their ratios of holding financial instruments (investment trusts) and rates of recognition of the relevant systems show higher levels than those of mail survey monitors.																																																																																						
Survey location	Nationwide (three blocks consisting of the Tokyo metropolitan area, the Hanshin area and other regions)																																																																																						
Survey target	Male and female individuals aged 20–79 years																																																																																						
Number of samples	<p>A total of 20,000 samples</p> <ul style="list-style-type: none"> Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2017). Exclusion by occupational conditions was not implemented. <p><Details of the numbers of collected questionnaire answers by sex, age group and location></p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th>20–29 years</th> <th>30–39 years</th> <th>40–49 years</th> <th>50–59 years</th> <th>60–69 years</th> <th>70–79 years</th> <th>Total: 20-79 years</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Male</td> <td>Tokyo Metropolitan area</td> <td>436</td> <td>536</td> <td>654</td> <td>480</td> <td>481</td> <td>362</td> <td>2,949</td> </tr> <tr> <td>Hanshin area</td> <td>200</td> <td>230</td> <td>298</td> <td>225</td> <td>257</td> <td>198</td> <td>1,401</td> </tr> <tr> <td>Other regions</td> <td>756</td> <td>913</td> <td>1,095</td> <td>918</td> <td>1,128</td> <td>762</td> <td>5,572</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1,392</td> <td>1,679</td> <td>2,047</td> <td>1,623</td> <td>1,866</td> <td>1,322</td> <td>9,929</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo Metropolitan area</td> <td>412</td> <td>504</td> <td>614</td> <td>450</td> <td>493</td> <td>420</td> <td>2,893</td> </tr> <tr> <td>Hanshin area</td> <td>198</td> <td>234</td> <td>303</td> <td>233</td> <td>279</td> <td>240</td> <td>1,487</td> </tr> <tr> <td>Other regions</td> <td>710</td> <td>878</td> <td>1,072</td> <td>933</td> <td>1,180</td> <td>918</td> <td>5,691</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1,320</td> <td>1,616</td> <td>1,989</td> <td>1,616</td> <td>1,925</td> <td>1,578</td> <td>10,071</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>2,712</td> <td>3,295</td> <td>4,036</td> <td>3,239</td> <td>3,818</td> <td>2,900</td> <td>20,000</td> </tr> </tbody> </table> <p>* Definitions of locations and numbers of collected questionnaire answers by location are as follows: [Tokyo metropolitan area] Tokyo, Kanagawa, Saitama, Chiba / total of 5,842 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,895 samples [Other regions] Prefectures other than the above / total of 11,263 samples</p>			20–29 years	30–39 years	40–49 years	50–59 years	60–69 years	70–79 years	Total: 20-79 years	Male	Tokyo Metropolitan area	436	536	654	480	481	362	2,949	Hanshin area	200	230	298	225	257	198	1,401	Other regions	756	913	1,095	918	1,128	762	5,572	Total: Male		1,392	1,679	2,047	1,623	1,866	1,322	9,929	Female	Tokyo Metropolitan area	412	504	614	450	493	420	2,893	Hanshin area	198	234	303	233	279	240	1,487	Other regions	710	878	1,072	933	1,180	918	5,691	Total: Female		1,320	1,616	1,989	1,616	1,925	1,578	10,071	TOTAL		2,712	3,295	4,036	3,239	3,818	2,900	20,000
		20–29 years	30–39 years	40–49 years	50–59 years	60–69 years	70–79 years	Total: 20-79 years																																																																															
Male	Tokyo Metropolitan area	436	536	654	480	481	362	2,949																																																																															
	Hanshin area	200	230	298	225	257	198	1,401																																																																															
	Other regions	756	913	1,095	918	1,128	762	5,572																																																																															
Total: Male		1,392	1,679	2,047	1,623	1,866	1,322	9,929																																																																															
Female	Tokyo Metropolitan area	412	504	614	450	493	420	2,893																																																																															
	Hanshin area	198	234	303	233	279	240	1,487																																																																															
	Other regions	710	878	1,072	933	1,180	918	5,691																																																																															
Total: Female		1,320	1,616	1,989	1,616	1,925	1,578	10,071																																																																															
TOTAL		2,712	3,295	4,036	3,239	3,818	2,900	20,000																																																																															
Survey period	February 1 (Friday)–February 5 (Tuesday), 2019																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	INTAGE Inc.																																																																																						

Notes regarding the graphs, tables and comments:

- The percentages, such as response rates, in this report are rounded to the first decimal place.
- The numerical values in the graphs and tables represent percentages unless otherwise specified. The letter “n” represents the number of responses in the sample of each attribute. Note that data for n representing a small number of respondents (less than 30) should only be used as a reference.

2. Penetration of NISA Program and Intention of Future Use (1)

Recognition and use of a NISA, status of installment investment, and financial institutions to open a NISA (Q15①, Q16①, Q18①, Q19①)



* The answer choice "Opened an account and purchased a financial instrument, but sold it and have no holding at present" was added in 2018.

- The percentage of respondents who recognized NISA was 61.8%, a slight increase from the previous survey results. The percentage of respondents who knew about the details of the scheme was 20.5%, a slight decrease from the previous survey results.
- Among the respondents who knew about NISA, the percentage of those holding a financial instrument with their plan decreased slightly to 18.8% from 24.2% last year. "Opened an account but have no financial instruments" was 5.3%, a slight decrease from the previous survey results. By age group or annual household income, the older the respondents or the higher the annual household income, the more they hold financial instruments with their NISA.
- The percentage of those making installment investments in a NISA was 38.7%, a slight decrease from the previous survey results. Among the financial institutions to open a NISA, the percentage of "Securities companies" is the highest, at 40.6%. "Through online securities companies" is higher for younger age groups.

3. Penetration of Installment NISA Program and Intention of Future Use (1)

Recognition and use of installment NISA, financial institutions to open an account, and intended monthly investment amount in installment NISA (Q15②, Q22②, Q23②, Q24②)



* Survey weights in calculation of the average values are as follows: under ¥10,000: ¥5,000 / under ¥20,000: ¥10,000 / ¥20,000 and more: ¥30,000

- The percentage of those who recognized Installment NISA (total recognition) was 50.0%, 13.1 percentage points higher than the previous survey results. The percentage of respondents who knew about the details of the program was 14.6 %, which also increased slightly.
- Of the respondents who know about installment NISA, those who currently hold a financial instrument with NISA was 5.5%.
- Of financial institutions to open an installment NISA, the percentage of “banks” was the highest at 28.9%, followed by “online securities companies” (26.4%) and “securities companies” (23.7%).
- The intended monthly amount of installment investment of “under ¥10,000” is the highest, accounting for at least 40%, and is “¥12,000 per month” on average.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (1)

Recognition of the individual-type defined contribution pension plan (iDeCo) (Q15◎)

[Recognition]

- I know both the name and details of the plan.
- I know the name, but I don't know much about the details of the plan.
- I don't know

		n=				Total recognition (%)	
2018	TOTAL	(20000)	10.8	28.7	60.5	39.5	
2017	TOTAL	(20000)	11.5	27.3	61.3	38.8	
2016	TOTAL	(20000)	8.8	23.8	67.4	32.6	
Total respondents younger than 60 years old	2018	(13282)	12.7	28.8	58.5	41.5	
	2017	(13314)	12.3	24.2	63.5	36.5	
	2016	(13314)	8.5	19.1	72.5	27.6	
By age group	20s	2018	(2712)	10.6	25.1	64.2	35.8
		2017	(2747)	9.3	18.3	72.4	27.6
		2016	(2747)	4.8	12.5	82.7	17.3
	30s	2018	(3295)	14.1	29.4	56.5	43.5
		2017	(3439)	12.6	22.8	64.6	35.4
		2016	(3439)	9.3	17.8	72.9	27.1
	40s	2018	(4036)	13.5	29.5	57.0	43.0
		2017	(3898)	13.1	25.7	61.2	38.8
		2016	(3898)	8.6	20.2	71.2	28.8
	50s	2018	(3239)	12.1	30.3	57.5	42.5
		2017	(3230)	13.3	29.1	57.6	42.4
		2016	(3230)	10.6	24.6	64.8	35.2
	60s	2018	(3818)	7.8	29.6	62.6	37.4
		2017	(3764)	10.5	31.9	57.6	42.4
		2016	(3764)	10.5	32.2	57.3	42.7
	70s	2018	(2900)	6.2	26.9	66.8	33.2
		2017	(2922)	9.1	35.2	55.7	44.3
		2016	(2922)	8.5	34.3	57.2	42.8

- The percentage of respondents who recognized the individual-type defined contribution pension plan (iDeCo) (total recognition) was 39.5%, which was an increase, albeit only a slight one. And the percentage of respondents who knew the details of the plan was 10.8%, about the same level as in the previous survey results.
- Among the working generation (those in their 20s to 40s), the percentage of respondents who recognized the individual-type defined contribution pension plan and the percentage of respondents who knew the details of the plan has been increasing continuously since 2016, which suggests a greater spread of the plan.