

# 2019 Questionnaire on Investment Trusts (Survey on NISA, iDeCo and Other Programs) Summary of Survey Results

[Survey in December 2019]

## Point

- The percentage of people recognizing installment NISA rose 10.7 percentage points to 60.7% from the previous survey. The figure has been rising since 2017. (page 10)
- The percentage of people recognizing iDeCo (individual-type defined contribution pension plans) increased 15.2 percentage points from the previous survey to 54.7%. This suggests that these plans are becoming increasingly well known. (page 17)
- The highest percentage of respondents, 17.7%, said that real estate investment being available with a smaller amount of money is an appeal of J-REITs. This ratio has been rising since 2017. The figure is high in younger age groups, specifically people in their 20s and 30s. (page 28)



March 2020  
Japan Investment Trusts Association

# ■ Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20-79 years nationwide. The purposes of the survey were (1) to grasp the status of recognition and utilization of NISA, installment NISA, junior NISA and corporate- and individual-type defined contribution pension plans (iDeCo), reasons for not purchasing financial instruments on accounts, reasons for not opening accounts, and intention of use, (2) to grasp the status of recognition and holding of ETFs and J-REITs, their appeals and factors in dissatisfaction, and intention of use, and (3) to provide useful reference materials that can help broaden the use of investment trusts and activities to promote public awareness of investment trusts in the future.																																																																																						
Survey method	Internet survey (frame for extraction: NRC Network Panel) * 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. Some data show a different trend than the previous survey due to a change of panel.																																																																																						
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"> <li>• Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2018).</li> <li>• Exclusion by occupational conditions was not implemented.</li> </ul> <p>&lt;Details of the numbers of collected questionnaire answers by sex, age group and location&gt;</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>415</td> <td>515</td> <td>651</td> <td>508</td> <td>467</td> <td>388</td> <td>2,944</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>222</td> <td>297</td> <td>236</td> <td>245</td> <td>210</td> <td>1,402</td> </tr> <tr> <td>Other regions</td> <td>729</td> <td>892</td> <td>1,106</td> <td>947</td> <td>1,109</td> <td>819</td> <td>5,602</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1,336</td> <td>1,629</td> <td>2,054</td> <td>1,691</td> <td>1,821</td> <td>1,417</td> <td>9,948</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo Metropolitan area</td> <td>397</td> <td>482</td> <td>605</td> <td>469</td> <td>475</td> <td>449</td> <td>2,877</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>225</td> <td>302</td> <td>243</td> <td>266</td> <td>252</td> <td>1,480</td> </tr> <tr> <td>Other regions</td> <td>685</td> <td>851</td> <td>1,069</td> <td>958</td> <td>1,159</td> <td>973</td> <td>5,695</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1,274</td> <td>1,558</td> <td>1,976</td> <td>1,670</td> <td>1,900</td> <td>1,674</td> <td>10,052</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>2,610</td> <td>3,187</td> <td>4,030</td> <td>3,361</td> <td>3,721</td> <td>3,091</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 5,821 samples          [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,882 samples          [Other regions] Prefectures other than the above / total of 11,297 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	415	515	651	508	467	388	2,944	Hanshin area	192	222	297	236	245	210	1,402	Other regions	729	892	1,106	947	1,109	819	5,602	Total: Male		1,336	1,629	2,054	1,691	1,821	1,417	9,948	Female	Tokyo Metropolitan area	397	482	605	469	475	449	2,877	Hanshin area	192	225	302	243	266	252	1,480	Other regions	685	851	1,069	958	1,159	973	5,695	Total: Female		1,274	1,558	1,976	1,670	1,900	1,674	10,052	TOTAL		2,610	3,187	4,030	3,361	3,721	3,091	20,000
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Survey period	December 17 (Tuesday)–December 26, 2019 (Thursday)																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	Nippon Research Center, Ltd.																																																																																						

Notes regarding the graphs, tables and comments:

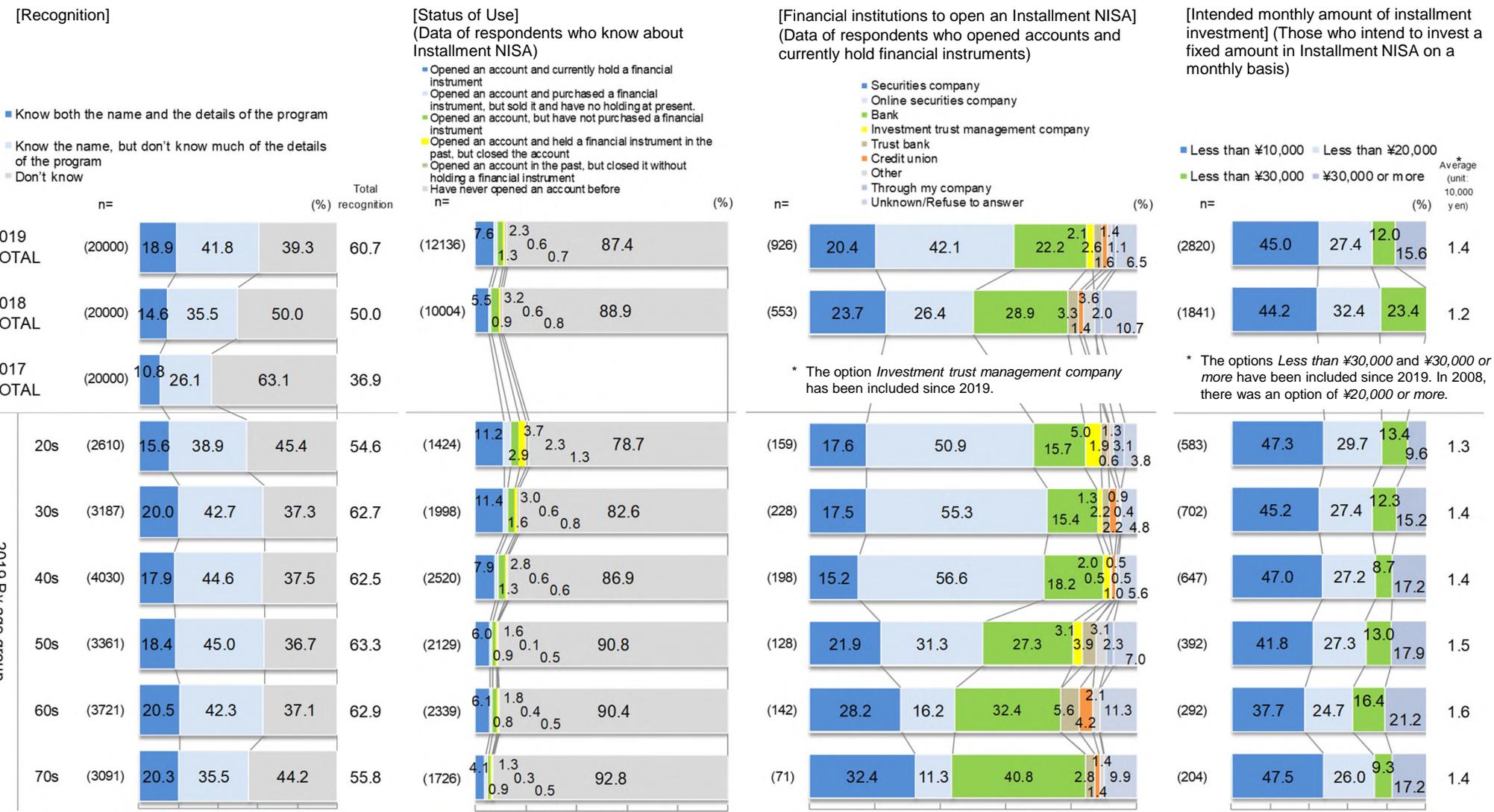
- The percentages, such as response rates, in this report are rounded to the first decimal place.
- The numerical values in the graphs and tables represent percentages unless otherwise specified. The letter “n” represents the number of responses in the sample of each attribute. Note that data for n representing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

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



(Q15②, Q16\_1②, Q19②, Q24\_2)

## Recognition and use of installment NISA, financial institutions to open an account, and intended monthly investment amount in installment NISA



\* Survey weights in calculation of the average values are as follows: 2019: under ¥10,000: ¥5,000 / under ¥20,000: ¥15,000 / under ¥30,000: ¥25,000 / ¥30,000 or more: ¥30,000  
2018: under ¥10,000: ¥5,000 / under ¥20,000: ¥10,000 / ¥20,000 and more: ¥30,000

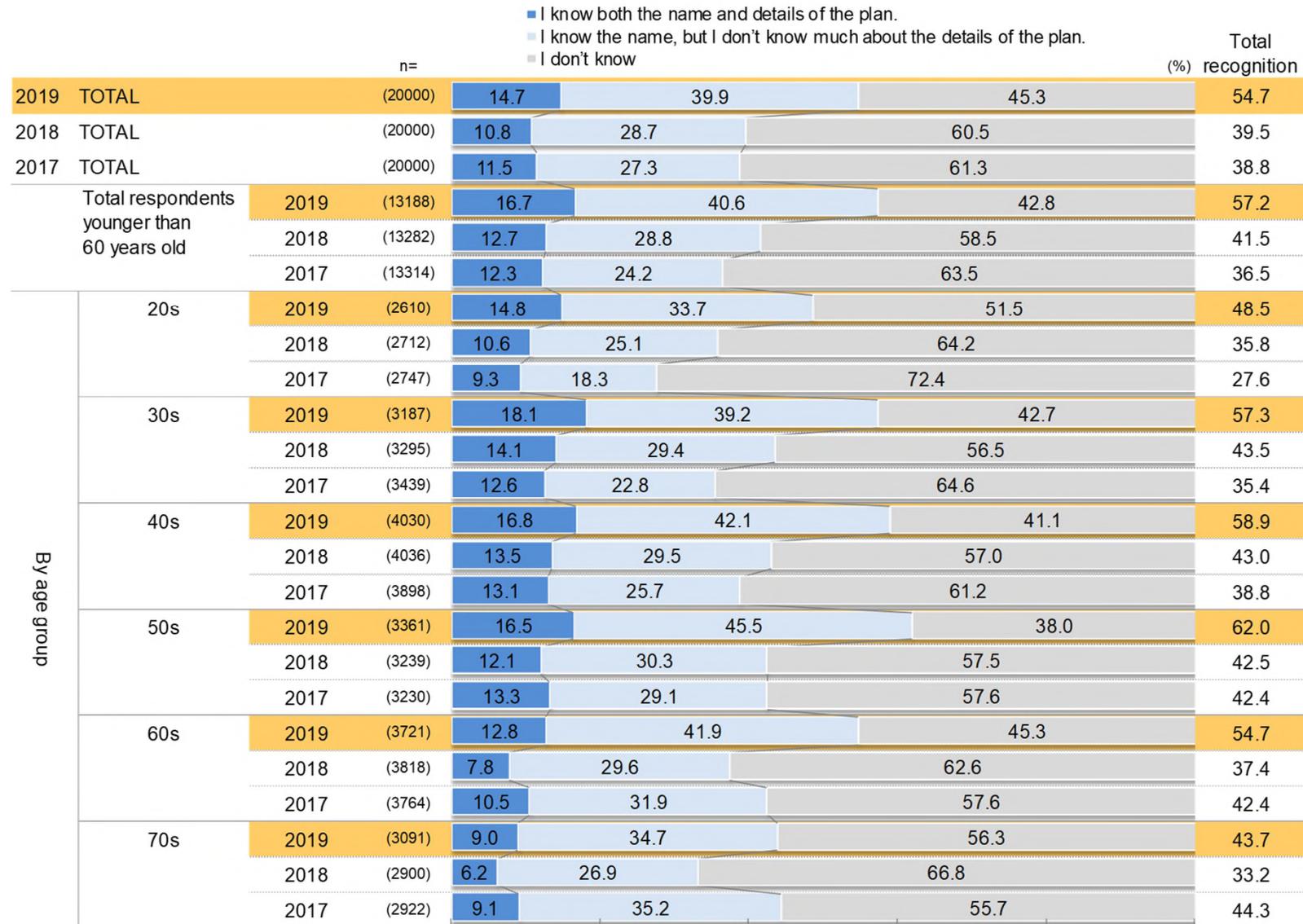
- The percentage of respondents who recognize installment NISA stands at 60.7%, reflecting an increase by 10.7 percentage points from the previous survey. It has been constantly rising since 2017. The ratio of respondents who know the details of the program, which stands at 18.9%, is also on the increase.
- Of the respondents who know about installment NISA, those who currently hold a financial instrument with NISA was 7.6%.
- The largest proportion, 42.1%, of the respondents holding accounts have their accounts at online securities companies among the different types of financial institutions, followed by banks (22.2%) and securities companies (20.4%).
- The intended monthly amount of installment investment of “under ¥10,000” is the highest, accounting for 45%, and is “¥14,000 per month” on average.

# 5. 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) (Q15⑤)

[Recognition]



- The percentage of respondents who recognize the individual-type defined contribution pension plan (iDeCo) rose by 15.2 percentage points from the previous survey to 54.7%. The percentage of people who know the details of the plans, which stands at 14.7%, shows a slight increase.
- In all age groups, the percentage of recognition climbed substantially from the previous survey.

# 7. Penetration of ETFs and J-REITs and Intention of Future Purchase (4)



## <J-REIT>

### Appeal of J-REITs (multiple answers)

(Q12②)

		n=	Real estate investment is available with a small amount of money	Comparatively high yields can be expected	The investment can be diversified into multiple real estate units	The investment is operated and managed by experts	Most of the investment profit is distributed	J-REITs can be used as a hedge against inflation	J-REITs are high in liquidity since they can be traded on stock exchanges	J-REIT dividends are funded mainly by property rent revenues	Disclosed information is readily available	There are many types of J-REITs, for example, J-REIT who owns office building, a single property, multiple properties, and so on	The end of the accounting period varies depending on the fund	The principal is not guaranteed	I do not know/ Nothing in particular (%)
2019 TOTAL		(20000)	17.7	11.4	9.1	6.9	6.5	5.3	5.0	3.8	3.6	2.8	2.2	2.1	69.1
2018 TOTAL		(20000)	14.8	10.2	6.7	6.5	3.6	3.2	3.2	2.7	3.1	1.9	1.8	3.3	73.6
2017 TOTAL		(20000)	12.0	10.2	6.7	6.4	7.0	4.0	4.9	—	4.2	2.7	2.2	2.2	73.9
Sex	Male	(9948)	20.2	12.6	11.1	7.1	7.8	6.5	6.2	4.9	3.4	3.2	2.5	2.2	64.2
	Female	(10052)	15.3	10.1	7.0	6.6	5.1	4.0	3.8	2.7	3.8	2.3	1.9	2.0	73.9
By age group	20s	(2610)	25.6	11.8	11.4	10.2	6.8	6.6	4.6	5.4	5.7	3.1	2.0	2.0	60.7
	30s	(3187)	26.3	13.3	11.9	8.8	7.7	6.1	4.7	4.6	5.3	3.3	2.3	2.1	60.6
	40s	(4030)	19.2	10.8	8.7	6.5	5.9	4.7	4.4	3.9	3.1	2.5	2.2	2.1	68.6
	50s	(3361)	14.3	10.0	7.8	5.2	5.0	4.0	3.7	2.9	2.7	2.1	1.6	2.3	73.9
	60s	(3721)	12.0	10.9	7.8	5.4	6.2	5.0	5.3	2.8	2.7	2.3	2.3	1.8	74.3
	70s	(3091)	10.9	11.6	7.6	6.1	7.6	5.6	7.3	3.6	2.5	3.7	2.9	2.3	74.0
By annual household income	Under ¥1 million	(723)	14.4	8.3	6.6	5.1	3.7	3.0	3.6	2.6	3.3	1.1	0.6	3.0	75.5
	¥1 million – under ¥3 million	(2934)	15.3	10.7	8.3	6.4	5.6	4.3	5.4	3.6	4.4	2.8	2.4	2.4	72.7
	¥3 million – under ¥5 million	(4438)	19.7	12.6	9.7	7.3	7.2	6.7	5.8	4.2	3.9	2.6	2.3	2.6	66.7
	¥5 million – under ¥10 million	(5720)	23.1	14.8	11.7	8.9	8.7	6.8	5.9	5.0	4.2	3.8	2.8	2.1	60.0
	¥10 million and more	(1580)	23.0	17.0	14.2	8.9	10.3	7.3	7.2	5.7	3.8	4.9	2.9	1.3	55.5
By status of holding J-REITs	Respondents currently holding J-REITs / Respondents who held J-REITs in the past	Segment with current J-REIT holdings (513)	34.7	47.0	35.1	22.6	28.8	20.7	23.4	17.3	7.2	14.4	12.3	2.3	11.1
		Segment with previous experience of holding J-REIT (no current holding) (287)	31.0	43.9	25.4	17.4	25.8	18.1	23.0	14.3	6.6	12.2	9.8	0.7	19.5
	Respondents with knowledge of J-REITs / No experience of holding J-REITs	With previous experience of holding financial assets (3791)	26.9	20.1	18.9	9.9	13.2	10.4	10.1	7.1	4.3	5.8	4.2	1.4	43.6
		No previous experience of holding financial assets (1035)	20.7	12.3	10.0	7.8	6.1	7.6	4.5	5.3	5.6	2.9	2.2	2.6	64.4
	Respondents with no knowledge of J-REITs	With previous experience of holding financial assets (3082)	22.4	13.0	9.7	8.6	7.1	5.5	5.8	3.7	4.3	2.1	2.2	2.2	66.5
		No previous experience of holding financial assets (7588)	14.4	6.6	4.4	5.2	2.9	2.3	1.9	1.9	3.3	1.3	0.8	2.5	80.3

\* The option of J-REIT dividends are funded mainly by property rent revenues has been included since 2018.

- As the appeal of J-REITs, the highest percentage, 17.7%, of respondents responded that *real estate investment is available with a small amount of money*. This percentage has been rising since 2017. The percentage of people in their 20s and 30s choosing this option is high.
- Among the respondents currently holding J-REITs, 47.0% said that comparatively high yields can be expected. This suggest that this aspect of J-REITs has strong appeal.