
WEALTH MANAGEMENT AND THE PUBLIC A STUDY ON THE AWARENESS AND KNOWLEDGE ABOUT WEALTH MANAGEMENT IN THE COMMON MAN

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ABSTRACT

The major purpose of this research is to compile a list of the several methods of domestic financial administration that are utilized by Indian families. There are several strategies that may be utilized to effectively manage wealth; nevertheless, the level of success achieved by any given strategy is directly proportional to the nature of the money being managed. The secondary objective is to establish whether or not the average investor possesses the knowledge and comprehension necessary for effective asset management. The method of research that was utilized in this study is referred to as descriptive research, and the sampling strategy that was employed to choose the samples was a simple one. Primary data were collected from the two hundred persons who took part in the study. The participants all provided their own answers to the survey questions. In order to do the necessary testing and analysis on the data that was obtained, we made use of Percentage Analysis. Even while individuals participate in a variety of types of wealth management, the findings of the study indicate that their awareness and knowledge of market circumstances, opportunities, and their ability to take risks are considerably missing. As a consequence of this, many facets of people's financial life require major improvement in order to accomplish the goals of effective wealth management and control.

Keywords: Wealth management, awareness.

INTRODUCTION

When referring to the total value of an individual's, a company's, or partners' (and so on) collection of assets or properties, the term "wealth" is the one that is most commonly used. This value takes into account both the tangible value and the intangible valuable aspects of the assets. The practice of managing a person's entire asset portfolio in such a way as to maximize the potential for growth of the assets while also satisfying the needs of the client in the most efficient and time-saving manner. Possibly it is referred to as "wealth management." The term "wealth management" refers to the practice of managing a person's assets.

A. Wealth Management includes the following:

1. Management of the Cash Flow
2. Asset Management
3. Risk Management
4. Estate Planning
5. Tax Planning
6. Retirement Planning

Importance of the Study

In order to acquire a more profound comprehension of what is meant to be conveyed by the phrase

"Wealth Management" among everyday investors. To ascertain the level of their comprehension and familiarity with matters pertaining to Wealth Management. To educate themselves on the myriad of different approaches to managing wealth. To discover which method of wealth management the respondents employ most frequently in order to maintain control of their assets and cash flow; the purpose of this investigation is to achieve the following: To find out how much risk each respondent is willing to take as well as how much they know about risk. To find out which estate planning and tax planning strategies the respondents would prefer to use. To think about what they want their life to be like after they've retired. To carry out research on the various methods of wealth management that are employed by Indian households.

RESEARCH METHODOLOGY

The major focus of the research presented in this article is on various aspects of wealth management. The administration of a person's various forms of wealth is referred to as "wealth management," which is a generic term. In a nutshell, it addresses issues pertaining to cash and asset management, risk management, estate planning, tax planning, budgeting, future planning, spending control, retirement planning, and a wide range of other aspects of planning. A secondary goal of this investigation is to evaluate and investigate the wealth management practices, knowledge, and awareness of Indian households. One of the secondary goals is to figure out whether or not they prefer low-risk or high-risk investments, as well as their capacity for taking risks and managing them, as well as their understanding of budgeting and spending management, and so on.

Research is defined as the process of conducting in-depth analysis of data for the purpose of discovering actual results, solutions, and other societal benefits, among other things. There are a number of classifications that can be applied to research, such as descriptive research, exploratory research, and cross-sectional research, to name just a few of these subfields.

A significant portion of the investigation is carried out with clear Primary and Secondary Objectives in mind. The Primary Objectives are the ones that should receive the utmost focus during this investigation, while the Secondary Objectives are the ones that should receive focus on the next level down. The phases of the research process that include the collecting of data and its subsequent analysis are among the most crucial processes. The two types of information that can be obtained from a variety of sources are referred to as primary data and secondary data, respectively. Primary data are the kinds of data that are gathered for the very first time, whereas secondary data are the kinds of data that have been gathered in the past and are therefore recycled. Primary data can be categorized as either quantitative or qualitative. Primary data can be obtained, for instance, by collecting information by means of a questionnaire or by conducting interviews; secondary data, on the other hand, refers to information that is obtained through sources such as newspapers, literatures, journals, and so on.

DATA ANALYSIS AND INTERPRETATION

Percentage Analysis

Table 1: The Respondents' Level of Knowledge Regarding Wealth Management

PARTICULARS	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
It's useful only for businessman	53	95	44	6	2
Time and Cost consuming	19	82	88	11	0
Best way to utilize savings	50	88	53	7	2
It's useful only for rich	30	73	69	16	12
It's useful for all	38	90	55	11	6

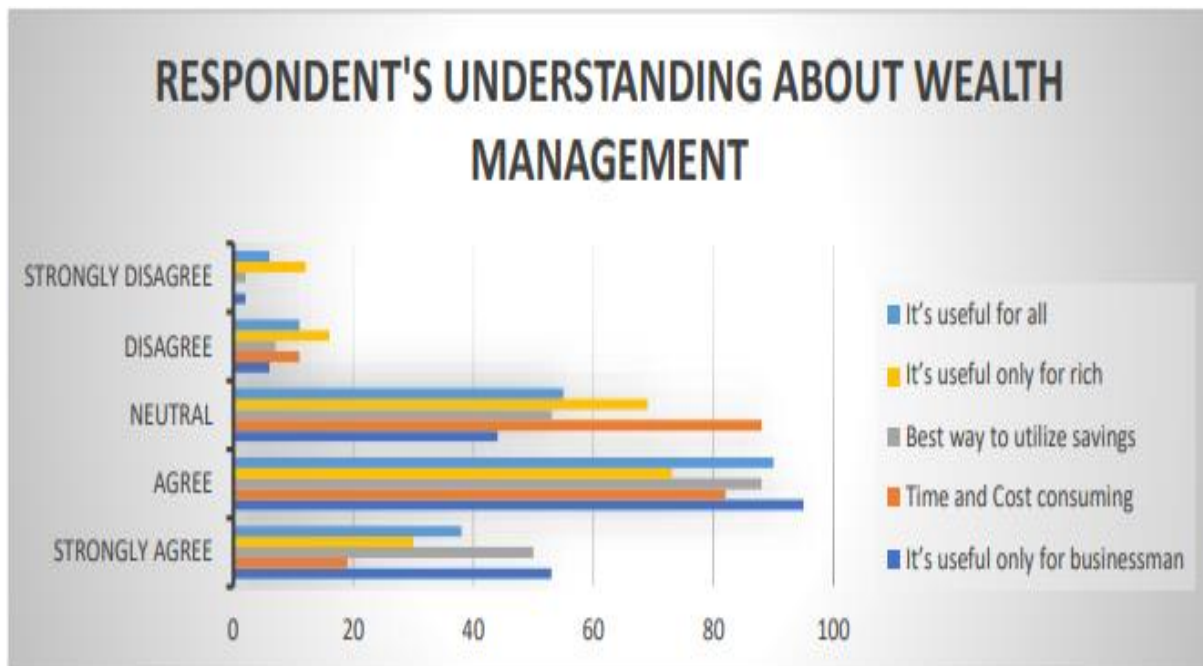


Chart 1: Respondent Understands About Wealth Management

INTERPRETATION

According to the table and chart located at the top of the page, 148 people have the opinion that its usefulness is restricted to businessmen, while 44 people are unsure about this assessment, and 8 people disagree with it; There are 101 people who agree that it is costly and time-consuming, 88 people who are neutral, and 11 people who disagree with this statement. On the other hand, there are 103 people who agree that it is useful only for wealthy people, 69 people who are neutral, and 28 people who disagree with this statement. There are 138 individuals who concur with the assertion that this is the most effective method to put savings to use, 53 people who are indifferent, and 9 people who disagree with the statement. There are 128 individuals who agree with the assertion that it is valuable for everyone, 55 people who take no position, and 17 people who disagree with the statement.

INFERENCE: The vast majority of respondents are of the opinion that only businesspeople can benefit

from it.

Table 2: Respondents' desired savings percentage

PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Save Less than 10%	29	14.5
Save 10 to 20%	66	33
Save 20 to 30%	44	22
Save More than 30%	61	30.5



Chart 2: Save percentage of income

INTERPRETATION

According to the table and chart located at the very top of this article, 14.5% of respondents have the goal of saving less than 10% of their income, 33% of respondents have the goal of saving between 10 and 20% of their income, 22% of respondents have the goal of saving between 20 and 30% of their income, and 30.5% of respondents have the goal of saving more than 30% of their income.

INFERENCE: The majority of respondents' (33%) savings goals are between 10 and 20 percent of their annual income.

Table 3: The Preference of the Respondent Regarding Insurance

PARTICULARS	HIGHLY PREFER	PREFER	NEUTRAL	NOT PREFER	HIGHLY NOT PREFER
Life Insurance	82	88	29	1	0
Medical Insurance	39	94	63	4	0
Health Insurance	52	87	53	7	1
Accident Insurance	39	94	56	10	1
Retirement Insurance Policy	48	84	55	11	2

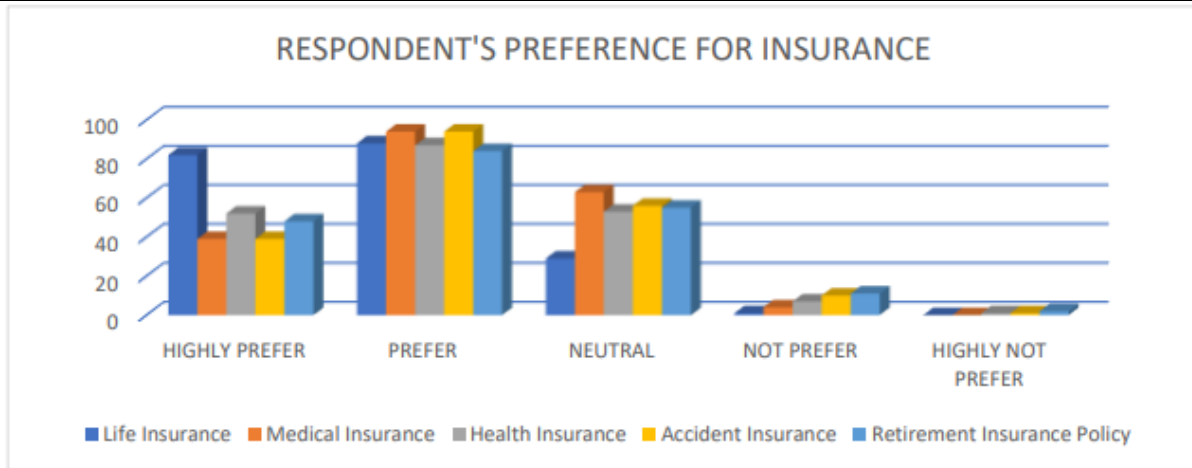


Chart 3: Respondent's Preference for Insurance

INTERPRETATION

According to the table and chart located at the top of the page, 170 people have a positive attitude about life insurance, while 29 people have a neutral attitude and 1 person has a negative attitude. There are 133 people who are in favor of medical insurance, 63 people who are indifferent toward it, and 4 people who do not want it. There are 139 people who prefer health insurance, 53 people who are neutral toward it, and 8 people who do not like it. 133 individuals are in favor of accident insurance, while 56 individuals have no opinion either way, and 11 individuals are opposed to retirement insurance policies. Accident insurance is preferred by 132 individuals, while 55 individuals have no opinion either way, and 13 individuals are opposed to retirement insurance policies.

INFERENCE: Life insurance is the choice of the majority of respondents.

Correlations			
		Age	How much % of income you wish to save?
Age	Pearson Correlation	1	.162*
	Sig. (2-tailed)		.022
	N	200	200
How much % of income you wish to save?	Pearson Correlation	.162*	1
	Sig. (2-tailed)	.022	
	N	200	200
*. Correlation is significant at the 0.05 level (2-tailed).			

Interpretation: Because the p value of 0.022 is lower than the threshold of 0.05, the alternative hypothesis (Ha) is accepted, and the null hypothesis is rejected.

Result on Test: Therefore, there is a connection between a person's age and the percentage of their

income that they wish to save.

CONCLUSION

The major objective of this study is to assess the wealth management practices that are prevalent among Indian families, in addition to the degree of awareness and understanding of many kinds of activities that are involved in managing one's financial resources. On the other hand, we found that the level of awareness in Indian families about wealth and the efficient management of it is still rather low. This is the case for a variety of reasons, including a lack of capacity for risk-taking and insufficient market knowledge, amongst others. Because of the entirety of this study, we were able to determine that the majority of respondents are participating in a variety of wealth management activities such as bank deposits, investments, tax planning, and so on. This allowed us to determine that we were able to determine that the majority of respondents are participating in a variety of wealth management activities.

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