

A STUDY OF AWARENESS AND KNOWLEDGE ABOUT WEALTH MANAGEMENT AMONG INDIVIDUALS

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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**DEPARTMENT OF BUSINESS ADMINISTRATION
SCHOOL OF MANAGEMENT STUDIES**

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

December 2023



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CATEGORY - 1 UNIVERSITY BY UGC**

SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **HIMALAYAN A 42410293** who carried out the Project Training “**A STUDY OF AWARENESS AND KNOWLEDGE ABOUT WEALTH MANAGEMENT AMONG INDIVIDUALS**” under my supervision from January 2023 to March 2023.

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DECLARATION

I **HIMALAYAN A (42410293)** hereby declare that the Project Report entitled “**A STUDY OF AWARENESS AND KNOWLEDGE ABOUT WEALTH MANAGEMENT AMONG INDIVIDUALS**” done by me under the guidance of **Dr.S.Umamaheswari** is submitted in partial fulfilment of the requirements for the award of Master ofBusiness Administration degree.

DATE:

PLACE:

HIMALAYAN A

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

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HIMALAYAN A

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ABSTRACT

This comprehensive research endeavor, titled "Assessing Awareness and Knowledge Levels in Wealth Management: A Comprehensive Study among Individuals," delves into the intricate landscape of financial literacy and wealth management understanding among diverse individuals. Utilizing a meticulously crafted questionnaire comprising both closed-ended and open-ended inquiries, the study aims to capture nuanced insights into participants' comprehension of essential financial principles. The methodology entails a diverse and representative sampling approach, encompassing factors such as age, income, and education, ensuring a comprehensive understanding of the broader demographic. Through statistical analyses and qualitative examinations of responses, the study elucidates varying awareness levels concerning wealth management instruments, risk assessment, retirement planning, and overall financial literacy. Preliminary findings underscore a spectrum of awareness and knowledge, revealing disparities in understanding among participants. While some exhibit a robust grasp of investment instruments, others display notable gaps in critical areas such as risk management. The study identifies prevalent misconceptions, offering a nuanced view of where financial education is urgently required. In light of the research outcomes, tailored recommendations are proposed to address identified gaps and enhance financial literacy. These targeted interventions aim to empower individuals with the necessary knowledge for sound financial decision-making, emphasizing the need for diverse educational strategies for different demographic segments. This research project contributes to the broader discourse on financial literacy by shedding light on current awareness levels and knowledge gaps in wealth management. The study's implications extend beyond academia, advocating for actionable strategies to improve financial education and empower individuals to navigate the complexities of wealth management effectively. The findings emphasize the societal significance of fostering financial literacy for enhanced economic well-being and informed decision-making among diverse populations.

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

In an era marked by increasing financial complexities, the understanding of wealth management is pivotal for individuals to navigate their economic landscapes effectively. This study, titled "Assessing Awareness and Knowledge Levels in Wealth Management: A Comprehensive Study among Individuals," endeavors to unravel the intricacies of financial literacy and wealth management understanding within diverse demographic cohorts. The global financial landscape, characterized by diverse investment options and risk factors, necessitates a nuanced comprehension of wealth management principles.

Financial decisions, ranging from investment choices to retirement planning, profoundly impact individuals' long-term economic well-being. As such, the level of awareness and knowledge individuals possess regarding these financial intricacies becomes a critical determinant of their financial success. This research aims to fill gaps in existing literature by undertaking a thorough examination of these awareness levels, shedding light on potential misconceptions, and providing a foundation for targeted interventions.

The methodology employs a comprehensive questionnaire, strategically designed to capture both quantitative and qualitative dimensions of financial knowledge. A diverse participant pool, encompassing various demographic factors, ensures the study's findings are representative and applicable across a broad spectrum. This study contributes to the evolving discourse on financial literacy, emphasizing the practical implications for individuals, financial institutions, and policymakers alike. Through a nuanced exploration of awareness and knowledge levels, this research seeks to offer actionable insights to enhance financial education initiatives and promote informed decision-making in the realm of wealth management.

THEORETICAL BACKGROUND

UNVEILING FOUNDATIONS FOR WEALTH MANAGEMENT UNDERSTANDING

Economic Theories: Rational Foundations

Drawing from the Efficient Market Hypothesis and Modern Portfolio Theory, wealth management strategies emphasize rational decision-making, portfolio diversification, and risk management, forming the bedrock of economic theories in this domain.

Behavioral Economics: Navigating Cognitive Biases

Prospect Theory and other behavioral economics principles illuminate how cognitive biases, emotions, and heuristics influence financial choices, offering insights into deviations from purely rational economic behavior in wealth management.

Psychological Frameworks: Aligning Finance with Values

Maslow's Hierarchy of Needs and the Theory of Planned Behavior provide perspectives on the psychological drivers influencing financial decisions. These frameworks acknowledge that financial choices intertwine with individual goals, values, and socio-psychological factors.

Educational Psychology: Shaping Financial Literacy

Social Cognitive Theory and Experiential Learning Theory underscore the importance of education in shaping financial literacy. Emphasizing experiential learning, mentorship, and societal influences, these theories contribute to understanding how financial knowledge and behaviors evolve.

Life-Cycle Hypothesis: Navigating Financial Stages

Rooted in economics, the Life-Cycle Hypothesis provides a framework for understanding how individuals allocate resources throughout their lifetimes, especially in the context of retirement planning. It posits that financial decisions align with expected lifetime income and are dynamic across life stages.

Capability Approach: Empowering Financial Choices

Introduced by Amartya Sen, the Capability Approach offers a broader perspective on well-being. Applied to wealth management, it emphasizes the importance of financial literacy in empowering individuals to make choices aligned with their values and goals.

Strategies of wealth management

Strategy 1 – Diversification

Strategic allocation of assets across various classes—equities, bonds, real estate—serves as a risk mitigation strategy. By not relying heavily on a single asset class, the impact of poor-performing assets on the overall portfolio is minimized. This approach enhances stability and resilience in the face of market volatility.

Strategy 2 – Risk Assessment and Management

Rigorous evaluation of an individual's risk tolerance is the foundational step in crafting a customized risk management strategy. This involves understanding an investor's comfort level with market fluctuations and tailoring the investment approach accordingly. By aligning investments with the investor's risk tolerance, the strategy ensures a harmonious balance between risk and return.

Strategy 3 – Long-Term Planning

Crafting comprehensive, long-term financial plans anchors investment decisions to specific life goals. Whether it's retirement planning, education funding, or major purchases, this strategic approach provides clarity and purpose to wealth management initiatives. The emphasis is on creating a roadmap that evolves with the client's changing needs and financial landscape.

Strategy 4 – Regular Monitoring and Rebalancing

Continuous monitoring of portfolio performance is coupled with a commitment to regular rebalancing. This ensures the portfolio remains aligned with changing financial objectives and market dynamics. By periodically adjusting asset allocations, the strategy seeks to maintain the desired risk-return profile.

Strategy 5 – Tax-Efficient Strategies

Implementation of tax-efficient investment approaches is crucial for optimizing returns while minimizing tax liabilities. This involves strategic tax planning to leverage tax-advantaged accounts, tax-efficient fund selection, and other tactics. Maximizing after-tax wealth is integral to overall financial success.

Strategy 6 – Emergency Fund Establishment

Creation of a liquid and easily accessible emergency fund is a foundational element in wealth management. This financial buffer serves as a safety net, safeguarding against unforeseen expenses like medical emergencies or unexpected job loss. The emergency fund provides stability and prevents the need for distress-driven financial decisions.

Strategy 7 – Behavioral Coaching

Integration of behavioral coaching addresses the psychological aspects of investing. As markets fluctuate, emotions can drive irrational decisions. This strategy involves guiding clients through potential emotional pitfalls, fostering discipline and preventing impulsive actions that may negatively impact long-term goals.

Strategy 8 – Client Education

Empowering clients with financial knowledge is a proactive strategy to enhance decision-making. Educational initiatives cover a range of financial concepts, from basic investment principles to complex market dynamics. By promoting a deeper understanding, these initiatives enable clients to make informed choices, fostering a

collaborative and informed approach to wealth management.

Top 3 employee engagement models

1.Modern Portfolio Theory (MPT)

Description: Developed by Harry Markowitz, MPT emphasizes diversification to optimize the risk-return profile of a portfolio. It quantifies the benefits of holding multiple assets to reduce risk without sacrificing returns.

Application: Central to wealth management, MPT guides the strategic allocation of assets to create well-diversified portfolios aligned with an investor's risk tolerance.

2.Capital Asset Pricing Model (CAPM)

Description: CAPM assesses the expected return on an investment based on its risk, considering the risk-free rate and market risk. It helps determine if an asset is priced appropriately relative to its risk.

Application: Widely used in wealth management to estimate the expected return on individual assets and guide investment decisions in the context of the overall market.

3.Goals-Based Investing

Description: This approach tailors investment strategies to specific financial goals, aligning the portfolio with the client's objectives. It emphasizes personalized, outcome-driven investment planning.

Application: Essential in wealth management, Goals-Based Investing ensures that investment strategies are directly tied to the achievement of individual financial objectives, such as buying a home, funding education, or retiring comfortably.

4.Track Monte Carlo Simulation

Description: Monte Carlo Simulation employs random sampling to model the probability of various outcomes in financial scenarios. In wealth management, it assesses the potential range of portfolio values based on different market

conditions.

Application: Used for financial planning, retirement projections, and stress testing portfolios to provide clients with a realistic view of potential outcomes.

STATEMENT OF THE PROBLEM

The lack of financial literacy among individuals poses a significant challenge to effective wealth management. This study aims to investigate the extent of awareness and knowledge gaps, identifying key areas where individuals may struggle in making informed financial decisions. Addressing these issues is critical for enhancing overall financial well-being and ensuring successful wealth management strategies.

OBJECTIVES OF THE STUDY

- Examine the current level of awareness among individuals regarding various wealth management instruments.
- Assess the knowledge levels of individuals in areas such as risk assessment, portfolio diversification, and retirement planning.
- Identify common misconceptions and gaps in understanding that hinder effective wealth management decision-making.
- Provide insights into demographic variations in awareness and knowledge, highlighting areas that may require targeted educational interventions.

NEED FOR STUDY

Navigating Complexity:

Increasing financial intricacies demand an assessment of individuals' ability to navigate diverse investment options for effective wealth management.

Financial Literacy Significance:

In a era where financial decisions significantly impact long-term well-being, evaluating financial literacy levels is crucial to identify and address knowledge gaps.

Empowering Decision-Making:

Understanding wealth management is pivotal for empowering individuals to make informed financial decisions, contributing to financial resilience.

Mitigating Risks:

Addressing gaps in awareness and knowledge is essential to reduce financial risks associated with suboptimal choices and uninformed decision-making.

Customized Education:

Tailoring educational interventions based on demographic variations in awareness ensures targeted programs that effectively enhance financial knowledge.

SCOPE OF THE STUDY**Demographic Inclusivity:**

The study encompasses individuals from diverse demographics, including age groups, income levels, and educational backgrounds, providing a comprehensive understanding of wealth management awareness.

Multifaceted Financial Concepts:

It explores various facets of financial knowledge, including risk assessment, investment instruments, and retirement planning, offering a holistic view of individuals' understanding in wealth management.

Behavioral Insights:

The study delves into behavioral aspects, aiming to uncover how cognitive biases and emotional factors may influence individuals' financial decision-making within the realm of wealth management.

Geographic Considerations:

Geographic variations are considered to understand regional influences on wealth management awareness, providing insights into the impact of cultural and economic contexts.

Educational Implications:

The scope extends to proposing recommendations based on the findings, guiding the development of educational interventions tailored to address specific awareness and knowledge gaps identified in wealth management.

CHAPTER 2

REVIEW OF LITERATURE

REVIEW OF LITERATURE

The Journal of Wealth Management (DOI 08 May 2023) Sony Thomas S. S. S. Kumar This study addresses an important asset allocation dilemma, namely whether investors should diversify their portfolios using commodities directly or commodity stocks, which are equity shares of companies that produce commodities or have a strong relationship to them. The results of the study indicate that commodities added to a stock-bond portfolio perform better than commodity stocks in a stock-bond portfolio. The dominance of commodities portfolios is observed during the in-sample, out-of-sample, and current epidemic time periods.

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Democratizing Wealth Management, Andrew L. Berkin, The Journal of Wealth Management 25th Anniversary Special Issue 2023, 26(1) over the past 25 years, as access to pensions has declined and longevity has increased, people have needed to bear increasing responsibility for their financial well-being. Fortunately, wealth management has become democratized in that time, bringing to a greater number of people the techniques that once were available only to institutions and the very wealthy. Alpha, the value added relative to an appropriate risk-adjusted benchmark, has been shrinking for a variety of reasons. However, factor-based investing has grown, offering a convenient way to access the premiums once assigned to alpha. Tax-aware mutual funds have become more common, while the rise of exchange-traded funds allows investors to defer capital gains.

Velmurugan et al (2015), has conducted research on investors' perceptions of various investment avenues. The primary objective behind the government, private, self-employed, and retired people investing in this study is to use the extra money in beneficial schemes so that it can be rolled back while also providing significant returns. When a regular man considers investing, he will never choose a riskier strategy. Because the stock and gold markets are particularly volatile and unpredictable at the moment, investors should carefully evaluate the market before making an investment decision.

Wyman et al (2014), According to him, digital poses a threat to existing wealth management players. Self-directed investment is more comfortable for today's younger, technologically adept individuals than it is for today's elder generation. These investors have also grown up in a world where emerging companies often upset established businesses, and in some cases, completely new industries are created. As a result, the next generation of investors is more inclined to allocate their resources to companies that use innovative methods and technology, all at a cheaper cost, than established.' wealth managers However, there are digitally-oriented opportunities for established wealth managers to strengthen their relationships with investors by utilising increased communication platforms while also improving the entire investor experience. Significantly, technology may be used to minimise operating costs, resulting in cost savings. reduce operating costs savings that can be passed along as lower fees to investors.

Nayak (2013), According to his analysis, the increase in saving chances available with a convenient bar has resulted in a major change in the levels and density of savings pattern of rural households. The growth of financial institutions such as banks, microfinance institutions, SHGs, and other local banks gave rural people the opportunity to save more. People have become more aware of the importance of saving for their future security as a result of unforeseen events such as the loss of a family member, medical emergencies, and other financial crises, as well as the education of their children and the marriage of a family member. The difference in savings between coral households and urban groups is not significant but still brought a revolution in the pattern of savings of the rural households.

Schroder (2013), The results of a representative poll of wealth advisers on private wealth management methods are analysed, and the advisors' perspectives are compared to academic studies in household finance. This research shows that many wealth managers do not use financial economists' fresh findings while counselling their clients. Many practitioners concentrate solely on managing their clients' market risk exposure. Most practitioners overlook planned future expenditure and investment time horizon when determining an investor's asset allocation.

Cognizant Reports (2011), According to a survey, India's wealth management services business is highly fragmented, which is understandable given the industry's early stages. So far, the majority of organised players have concentrated mostly on urban management. About one-fifth of India's high net worth individuals (HNW1) population is untapped. Potential investors have built faith in milk early entrants and established local players. To demonstrate their reliability, enterprises seeking to enter the market will need to engage extensively in brand-building initiatives. As a result, it is recommended that businesses consider the long term when analysing prospective returns on investment. For new and established wealth management organisations, the general outlook and trends in India show a significant opportunity for growth.

Evensky, Harold. (1997), *Wealth Management: The Financial Adviser's Guide to Investing and Managing Client Assets*. Chicago: Irwin/McGraw-Hill. This book was written by a practitioner sometimes hailed as the dean of the financial planning community. It marks his delineation of wealth management as a profession distinct from money management and asset gathering.

Reichenstein, William, and William W. Jennings. (2003), Integrating Investments and the Tax Code. New York: Wiley. First, before-tax and after-tax dollars are different; that is, asset allocation should reflect embedded tax liabilities. Second, we evaluate asset location and the choice of savings vehicles. We focus on education and retirement savings goals rather than intergenerational concerns. Third, we encourage professionals to manage an individual's extended portfolio that includes the values of "off-balance-sheet" assets, such as Social Security payments and defined benefit plans.

Campbell (2004), and Wilcox, Horvitz, and DiBartolomeo (2006), considered both long-horizon and life-cycle investment perspectives for individuals making the asset allocation decision. **Brunel (1999b), Corriero (2005), Milevsky (2004), and Terhaar, Staub, and Singer (2003)**, examined alternative assets in strategic asset allocation.

Bronson, Scanlan, and Squires (2007), took a broad view of the process of setting investment policy and asset allocation specifically. **Brunel (1999a)**, discussed the high costs for a taxable investor of panic-induced selling and thus underscores the importance of getting the asset mix right in the first place.

Sharma (2008-10), concluded that Indian investors are very conservative and less risk taker. They prefer to invest their money into safe securities even they know that they will get the less return on the investment and may be possible that they could not cover up the inflation rate but still they prefer to invest in the securities. This is not because they all are risk averse or they don't want to get more return but it is because of lack of knowledge and lack of expertise services in small cities. Investors are not getting the expert's advice because they are not aware of such kind of services.

Caselli et al (2005), (A New Challenges for Wealth Management) explains the segment of banking services that focus on families and family-owned businesses, within the private banking business, by examining synergies among the various financial integrated activities and by offering ideas on how to develop new business opportunities.

G Pang, MJ Warshawsky - Journal of Financial Planning, (2009), - papers.ssrn.com says that wealth management strategies for individuals in retirement, focusing on trade-offs regarding wealth creation and income security. Systematic withdrawals from mutual funds generally give opportunities for greater wealth creation at the risk of large investment losses and income shortfalls. Fixed and variable life annuities forgo bequest considerations and distribute the highest incomes. A variable annuity with guaranteed minimum withdrawal benefit (VA GMWB) somewhat addresses both income need and wealth preservation. Mixes of mutual funds and fixed life annuities deliver solutions broadly similar to an even more flexible than a VA GMWB strategy.

Clustering Indian stock market data for portfolio management, Author links open overlay panel, S.R. Nanda, B. Mahanty, M.K. Tiwari (6 July 2010), In this section, portfolio management and clustering techniques are briefly reviewed. We found that the problem of efficient frontier can be solved more efficiently by clustering the stocks and then choosing to enhance the criteria of diversification. We propose clustering of high dimensional stock data by the popular clustering methods K-means, SOM and Fuzzy Cmeans and then selecting stocks to build an efficient portfolio. All the clustering methods are used to cluster financial stock data from Bombay Stock Exchange that consists of returns.

William W. Jennings, Stephen M. Horan, William Reichenstein. Jean L.P. Brunel, The Journal of Wealth Management Summer 2011, 14(1)8-40, DOI:10.3905/jwm.2011.14.1.008 Private Wealth management is the investment management specialization focused on high-net-worth individuals and families. Portfolio design and investment solutions in private wealth management are customized to reflect the complexities of the investor's unique circumstances. This literature review reflects the current best thinking on private wealth management.

Lusardi and Mitchell (2007), - "Financial Literacy and Retirement Planning" Lusardi and Mitchell conducted a seminal study examining the relationship between financial literacy and retirement planning. Their findings underscored the importance of financial knowledge in making informed decisions about retirement.

Hastings and Mitchell (2011) - "How Financial Literacy and Impatience Shape Retirement Wealth and Investment Behaviors" Hastings and Mitchell explored the impact of financial literacy and impatience on retirement wealth and investment behaviors. The study delves into the behavioral aspects of financial decision-making.

Chen and Volpe (1998) - "An Analysis of Personal Financial Literacy Among College Students" Chen and Volpe investigated the levels of personal financial literacy among college students, shedding light on the gaps in financial knowledge and the need for targeted educational interventions.

Hung, Parker, and Yoong (2009) - "Defining and Measuring Financial Literacy" This study by Hung, Parker, and Yoong critically examines the definition and measurement of financial literacy. It emphasizes the need for a standardized approach to assessing financial literacy levels.

Jorgensen and Savla (2010) - "Financial Literacy of Young Adults: The Importance of Parental Socialization" Jorgensen and Savla's research focuses on the role of parental socialization in shaping the financial literacy of young adults. It highlights the influence of family environments on financial knowledge acquisition.

National Endowment for Financial Education (NEFE) - "Financial Literacy Framework" NEFE provides a comprehensive financial literacy framework that can serve as a valuable reference for understanding the key components and domains of financial literacy.

CHAPTER 3 RESEARCH METHODOLOGY

3.1 METHODOLOGY

The research methodology involves a mixed-methods approach. Quantitative data will be collected through a structured questionnaire distributed to a diverse sample of individuals. The survey will assess awareness and knowledge levels in various wealth management aspects. Additionally, qualitative insights will be gathered through in-depth interviews with a subset of participants to explore nuanced perspectives. The sampling strategy ensures representation across different demographics for comprehensive insights. Data analysis will employ statistical techniques for quantitative responses and thematic analysis for qualitative findings. This mixed-methods approach aims to provide a holistic understanding of wealth management awareness, capturing both quantitative trends and qualitative nuances.

RESEARCH DESIGN

Descriptive Research Design:

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

SAMPLING TECHNIQUE:

Convenience sampling method:

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

SOURCES OF DATA

Primary Data Sources:

- Surveys/questionnaires for individual responses.
- In-depth interviews for qualitative insights.
- Focus group discussions for collective perspectives.

- Observations for real-time behavioral data.

Secondary Data Sources:

- Previous surveys and studies on financial literacy.
- Government reports for statistical data.
- Academic journals for scholarly insights.
- Financial institutions' data and media sources for trends and public perceptions.

STRUCTURE OF QUESTIONNAIRE

- Basic Introduction
- Personal Details
- Research related Questions
- Perception Questions
- Likert Scaling Questions.

SAMPLE SIZE:

The sample size for this research project is 110

SAMPLE DESIGN

It is a particular definite plan formulation before collecting the data from population. The research should select a particular sample. In sampling, there are 2 types- probability sampling and non-probability sampling. In this research, only non-probability sampling is used.

➤ Sampling

- ☐ Sampling design : Non-probability sampling
- ☐ Sampling technique : convenience sampling
- ☐ Sample unit : general people
- ☐ Sample size : 110 respondents

PERIOD OF STUDY

The period of the study is to determine that research process is carried out for 3 months.

HYPOTHESIS:

Null Hypothesis (H0)

There is no significant correlation between participation in financial literacy programs and the level of awareness and knowledge about wealth management among individuals.

Alternative Hypothesis (H1)

There is a significant positive correlation between participation in financial literacy programs and the level of awareness and knowledge about wealth management among individuals.

TOOLS FOR ANALYSIS:

Questionnaire was created in order to receive the necessary response required from the sample to achieve the research objective. The tools used for this are

PERCENTAGE ANALYSIS

Research questions are always answered with a descriptive statistic: generally, either percentage or mean. Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

ANALYTICAL TOOLS(SPSS)

Tool for testing the Hypothesis (SPSS)

➤ Anova

➤ Correlation

ANOVA TEST

One-Way ANOVA ("analysis of variance") compares the means of two or more independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. One-Way ANOVA is a parametric test. This test is also known as: One-Factor ANOVA

CORRELATION

Correlation analysis in research is a statistical method used to measure the strength of the linear relationship between two variables and compute their association.

➤ PEARSON CORRELATION

The Pearson correlation coefficient (r) is the most common way of measuring a linear correlation. It is a number between -1 and 1 that measures the strength and direction of the relationship between two variables.

CHAPTER 4

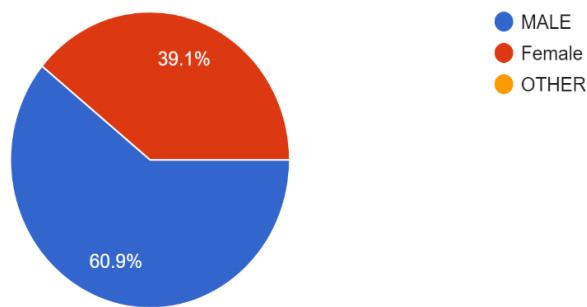
DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

4.1.1 Table indicating the gender of respondents

S.no	Gender	No of Respondents	Percentage analysis
1	Male	67	60.7%
2	Female	43	39.1%
Total		110	100%

GENDER
110 responses



Interpretation

From the above table it is interpreted that the gender of the respondents is male 67% and number of respondents in female are 43%

INFERENCE

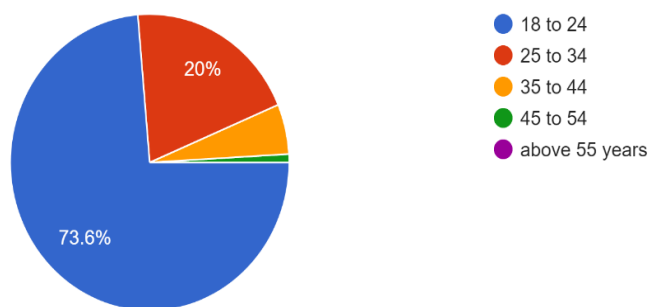
- Majority 67% of the respondents are male.

4.1.2 Table indicating the age of respondents

S.no	Age	No of Respondents	Percentage analysis
1	18-24	81	73.6%
2	25-34	22	20%
3	35-44	6	5.5%
4	45-54	1	0.9%
5	Above 55 years	0	0%
Total		110	100%

AGE

110 responses



Interpretation

From the above table it is interpreted that the number of respondents 18-24 age of respondents are 73.6%, between 25-34 age of respondents are 20%, between 35-44 age of respondents 5.5%, between 45-54 age of respondents are 0.9%, and above 55 years of respondents are 0%

INFERENCE

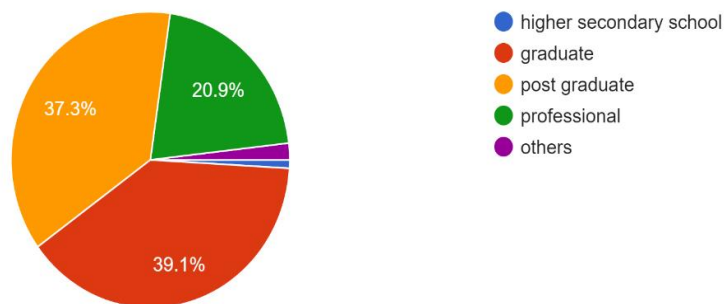
➤ Majority 73.6 % of the respondents belong to the age group of 18-24 category.

4.1.3 Table indicating the education qualification of respondents

S.no	Education qualification	No of Respondents	Percentage analysis
1	Higher secondary school	1	0.9%
2	Graduate	43	39.1%
3	post graduate	41	37.3%
4	professional	23	20.9%
5	other	2	1.8%
Total		110	100%

EDUCATIONAL QUALIFICATION

110 responses



Interpretation

From the above table it is interpreted that the number of respondents Higher secondary school of respondents are 0.9%, Graduate of respondents are 39.1%, and Post graduate of respondents 37.3 %, professional of respondents are 20.9%, other of respondents is 1.8%

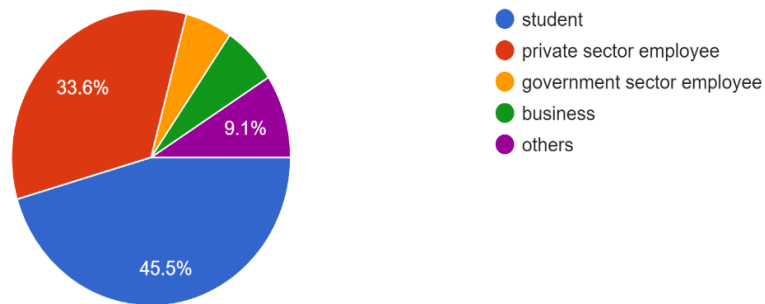
INFERENCE

- Majority 39.1% of the respondents belongs to UG educational qualification.

4.1.4 Table indicating the profession of respondents

S.no	profession	No of Respondents	Percentage analysis
1	Student	50	45.5%
2	Private sector employee	37	33.6%
3	Government sector employee	6	5.5%
4	business	7	6.4%
5	other	10	9.1%
Total		110	100%

PROFESSION
110 responses



Interpretation

From the above table it is interpreted that the number of respondents student of respondents are 45.5%, private sector employee of respondents are 33.6%, and government sector employee of respondents 5.5%, business of respondents are 6.4%, other of respondents is 9.1%

INFERENCE

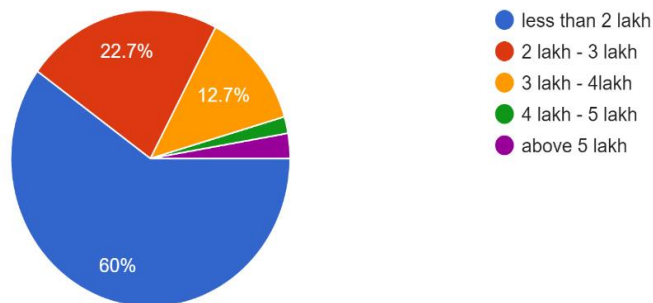
- Majority 45.5 % of the respondents belongs to students.

4.1.5 Table indicating the Annual income of respondents

S.no	Annual income	No of Respondents	Percentage analysis
1	Less than 2 lakh	66	60%
2	2 lakh-3 lakh	25	22.7%
3	3 lakh-4 lakh	14	12.7%
4	4 lakh-5 lakh	2	1.8%
5	Above 5 lakh	3	2.7%
Total		110	100%

ANNUAL INCOME

110 responses



Interpretation

From the above table it is interpreted that the number of respondents less than 2 lakh of respondents are 60%, 2 lakh-3 lakh of respondents are 22.7%, and 3 lakh- 4 lakh of respondents 12.7 %, 4 lakh-5 lakh of respondents are 1.8%, and above 5 lakh of respondents is 2.7%

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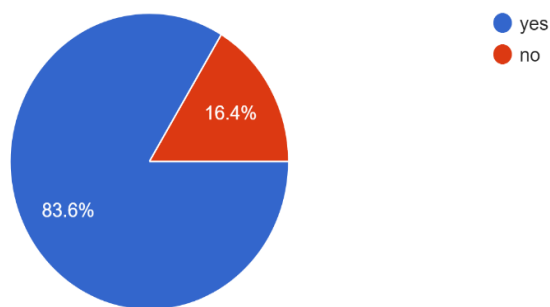
➤ Majority 60 % of the respondents belongs to less than 2 lakh.

4.1.6 Table indicating the term "Wealth Management" before taking this survey of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	yes	92	83.6%
2	no	18	16.4%
Total		110	100%

Have you heard of the term "Wealth Management" before taking this survey?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents yes of respondents are 83.6%, no of respondents is 16.4%

INFERENCE

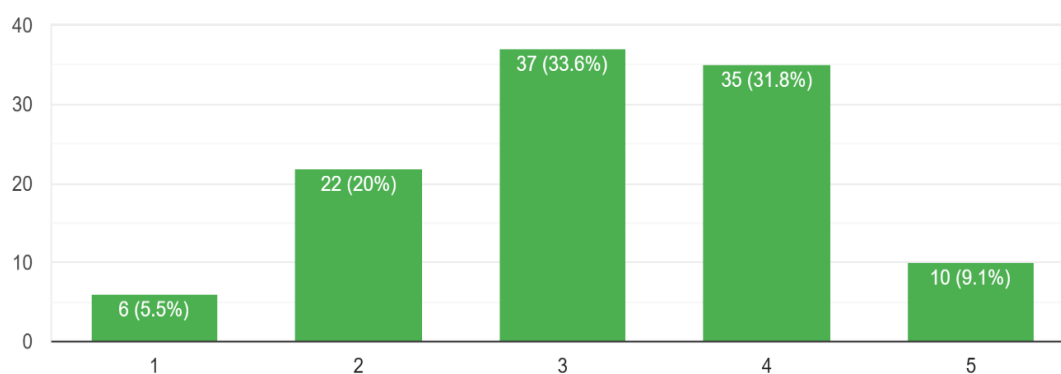
➤ Majority 83.6 % of the respondents belongs to yes.

4.1.7 Table indicating the how would you rate your knowledge about wealth management of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	1	6	5.5%
2	2	22	20%
3	3	37	33.6%
4	4	35	31.8%
5	5	10	9.1%
Total		110	100%

On a scale of 1 to 5, where 1 is very low and 5 is very high, how would you rate your knowledge about wealth management?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents 1 of respondents are 5.5%, 2 of respondents are 20%, and 3 of respondents 33.6 %, 4 of respondents are 31.8%, 5 of respondents is 9.1%

INFERENCE

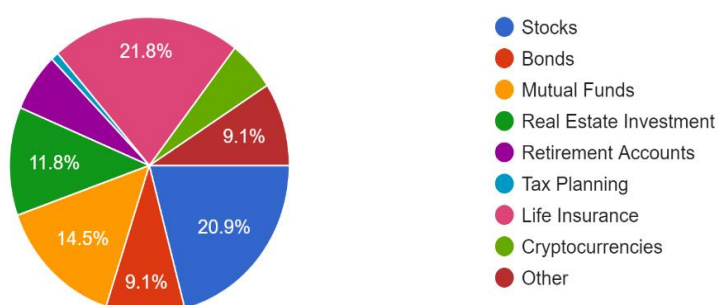
- Majority 33.6 % of the respondents belongs to 3.

4.1.8 Table indicating the select which of the following financial instruments you are familiar with of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Stocks	23	20.9%
2	Bonds	10	9.1%
3	Mutual funds	16	14.5%
4	Real estate investment	13	11.8%
5	Retirement accounts	7	6.4%
6	Tax planning	1	0.9%
7	Life insurance	24	21.8%
8	cryptocurrencies	6	5.5%
9	other	10	9.1%
Total		110	100%

Please select which of the following financial instruments you are familiar with

110 responses



Interpretation

From the above table it is interpreted that the number of respondents stocks of respondents are 20.9%, bonds of respondents are 9.1%, and mutual funds of respondents 14.5%, real estate investment of respondents are 11.8%, retirement accounts of respondents is 6.4%, tax planning of respondents are 0.9%, life insurance of respondents are 21.8%, cryptocurrencies of respondents are 5.5%, and other of respondents is 9.1%

INFERENCE

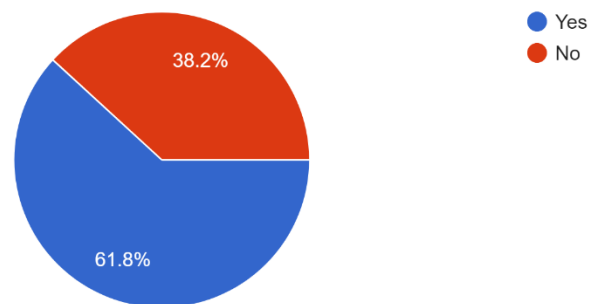
➤ Majority 21.8% of the respondents belongs to life insurance.

4.1.9 Table indicating the Do you have a financial advisor or wealth manager of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Yes	68	61.8%
2	No	42	38.2%
Total		110	100%

Do you have a financial advisor or wealth manager?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents yes of respondents are 61.8%, no of respondents are 38.2%

INFERENCE

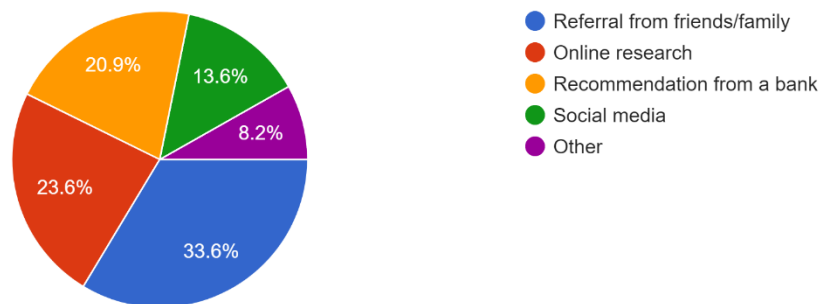
- Majority 61.8% of the respondents belong to yes.

4.1.10 Table indicating the how do you choose your financial advisor or wealth manager of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Referral from friends and family	37	33.6%
2	Online research	26	23.6%
3	Recommendation from a bank	23	20.9%
4	Social media	15	13.6%
5	other	9	8.2%
Total		110	100%

How do you choose your financial advisor or wealth manager?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents referral from friends and family of respondents are 33.6%, online research of respondents are 23.6%, and recommendation from a bank of respondents 20.9 %, social media of respondents are 13.6%, other of respondents is 8.2%

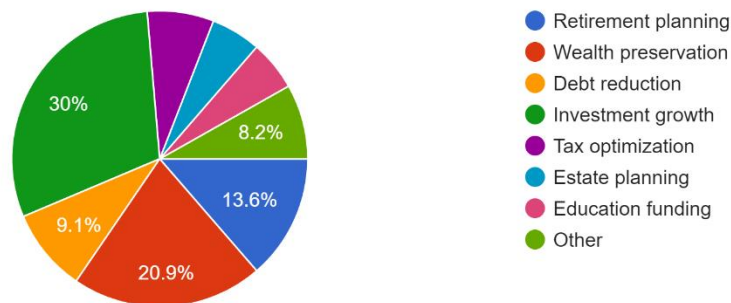
INFERENCE

- Majority 33.6% of the respondents belongs to referral from friends and family.

4.1.11 Table indicating the What are your primary financial goals of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Retirement planning	15	13.6%
2	Wealth preservation	23	20.9%
3	Debt reduction	10	9.1%
4	Investment growth	33	30%
5	Tax optimization	8	7.3%
6	Estate planning	6	5.5%
7	Education funding	6	5.5%
8	others	9	8.2%
Total		110	100%

What are your primary financial goals?
110 responses



Interpretation

From the above table it is interpreted that the number of respondents retirement planning of respondents are 13.6%, wealth preservation of respondents are 20.9%, and debt reduction of respondents 9.1%, investment growth of respondents are 30%, tax optimization of respondents is 7.3%, estate planning of respondents are 5.5%, education funding of respondents are 5.5%, and other of respondents is 8.2%

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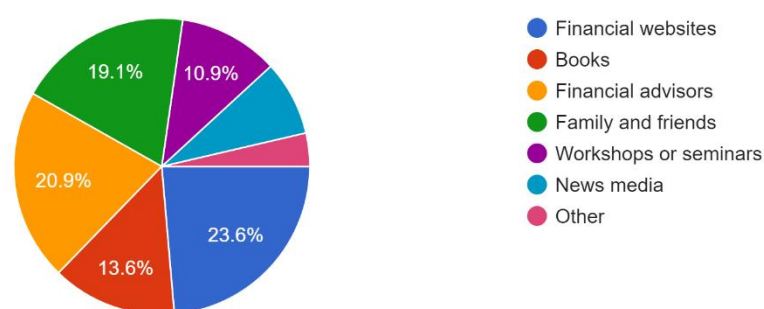
- Majority 30% of the respondents belongs to investment growth.

4.1.12 Table indicating the Where do you primarily seek information about wealth management of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Financial websites	26	23.6%
2	books	15	13.6%
3	Financial advisors	23	20.9%
4	Family and friends	21	19.1%
5	Workshops or seminars	12	10.9%
6	News media	9	8.2%
7	other	4	3.6%
Total		110	100%

Where do you primarily seek information about wealth management?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents financial websites of respondents are 23.6%, books of respondents are 13.6%, and financial advisors of respondents 20.9%, family and friends of respondents are 19.1%, workshops or seminars of respondents is 10.9%, news media of respondents are 8.2%, and other of respondents is 3.6%

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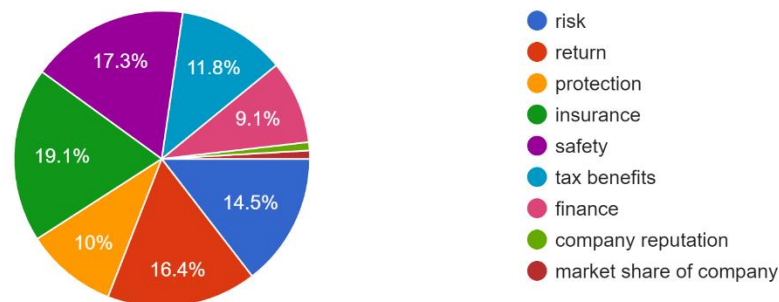
- Majority 23.6% of the respondents belongs to financial websites.

4.1.13 Table indicating the what factors induce to invest in wealth management of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Risk	16	14.5%
2	Return	18	16.4%
3	Protection	11	10%
4	insurance	21	19.1%
5	Safety	19	17.3%
6	Tax benefits	13	11.8%
7	Finance	10	9.1%
8	Company reputation	1	0.9%
9	Market share of company	1	0.9%
Total		110	100%

what factors induce to invest in wealth management?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents risk of respondents are 14.5%, return of respondents are 16.4%, and protection of respondents 10%, insurance of respondents are 19.1%, safety of respondents is 17.3%, tax benefits of respondents are 11.8%, finance of respondents are 9.1%, company reputation of respondents are 0.9%, and market share of company of respondents is 0.9%

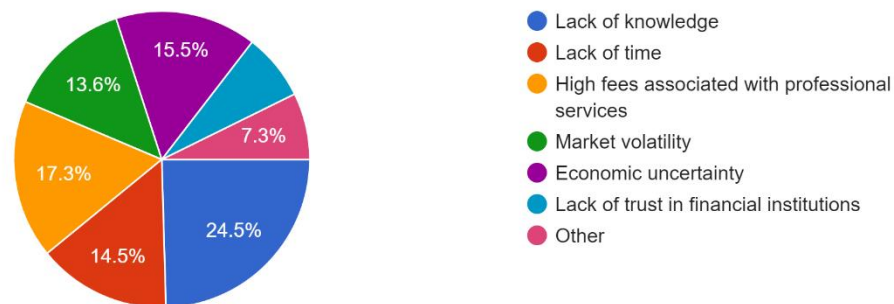
INFERENCE

- Majority 19.1% of the respondents belongs to insurance.

4.1.14 Table indicating the What do you believe are the main barriers or challenges to managing your wealth effectively of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Lack of knowledge	27	24.5%
2	Lack of time	16	14.5%
3	High fees associated with professional services	19	17.3%
4	Market volatility	15	13.6%
5	Economic uncertainty	17	15.5%
6	Lack of trust in financial institutions	8	7.3%
7	other	8	7.3%
Total		110	100%

What do you believe are the main barriers or challenges to managing your wealth effectively?
110 responses



Interpretation

From the above table it is interpreted that the number of respondents lack of knowledge of respondents are 24.5%, lack of time of respondents are 14.5%, and high fees associates with professional services of respondents 17.3%, market volatility of respondents are 13.6%, economic uncertainty of respondents is 15.5%, lack of trust in financial institutions of respondents are 7.3%, and other of respondents is 7.3%

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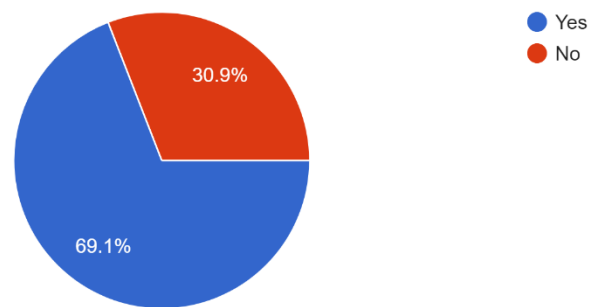
- Majority 24.5% of the respondents belongs to lack of knowledge.

4.1.15 Table indicating the Have you ever invested in stocks or bonds of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Yes	76	69.1%
2	No	34	30.9%
Total		110	100%

Have you ever invested in stocks or bonds?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents yes of respondents are 69.1%, no of respondents are 30.9%

INFERENCE

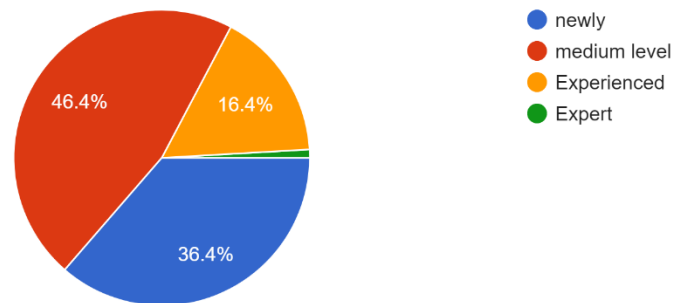
- Majority 69.1% of the respondents belong to yes.

4.1.16 Table indicating the If yes, how would you rate your investment experience of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Newly	40	36.4%
2	Medium level	51	46.4%
3	Experienced	18	16.4%
4	Expert	1	0.9%
Total		110	100%

If yes, how would you rate your investment experience?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents newly of respondents are 36.4%, medium level of respondents are 46.4%, and experienced of respondents 16.4%, expert of respondents are 0.9%

INFERENCE

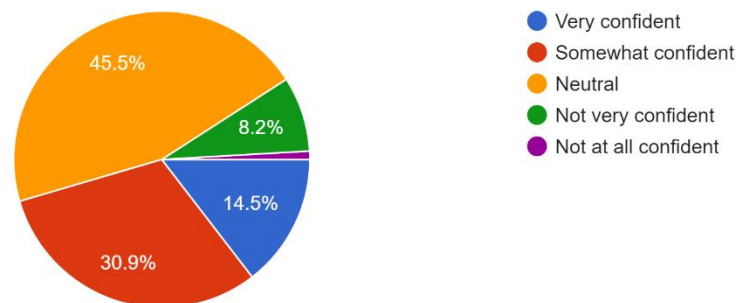
- Majority 46.4% of the respondents belongs to medium level.

4.1.17 Table indicating the How confident are you in your ability to manage your finances effectively of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Very confident	16	14.5%
2	Somewhat confident	34	30.9%
3	Neutral	50	45.5%
4	Not very confident	9	8.2%
5	Not at all confident	1	0.9%
Total		110	100%

How confident are you in your ability to manage your finances effectively?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents very confident of respondents are 14.5%, somewhere confident of respondents are 30.9%, and neutral of respondents 45.5%, not very confident of respondents are 8.2%, not at all confident of respondents is 0.9%

INFERENCE

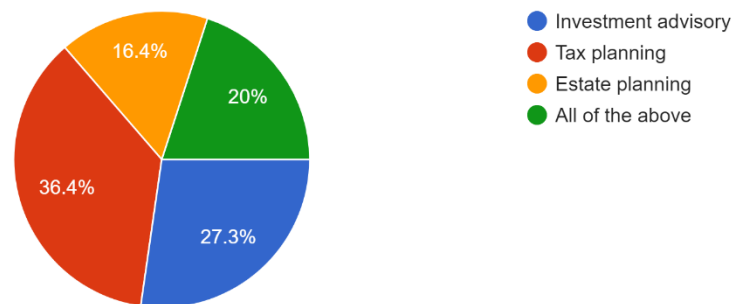
- Majority 45.5% of the respondents belongs to neutral.

4.1.18 Table indicating the What services do you think are typically offered by wealth management firms of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Investment advisory	30	27.3%
2	Tax planning	40	36.4%
3	Estate planning	18	16.4%
4	All of the above	22	20%
Total		110	100%

What services do you think are typically offered by wealth management firms?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents investment advisory of respondents are 27.3%, tax planning of respondents are 36.4%, and estate planning of respondents 16.4%, all of the above of respondents are 20%

INFERENCE

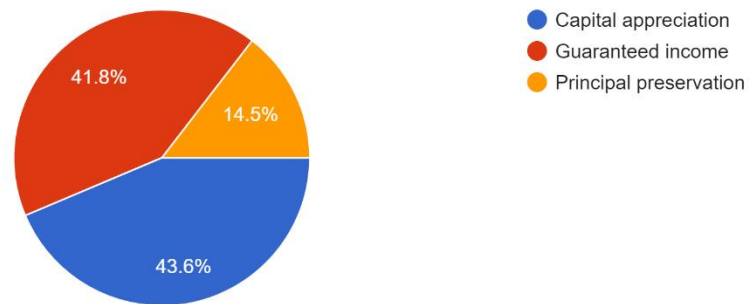
- Majority 36.4% of the respondents belongs to tax planning.

4.1.19 Table indicating the What is the primary goal of investing in stocks of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Capital appreciation	48	43.6%
2	Guaranteed income	46	41.8%
3	Principal preservation	16	14.5%
Total		110	100%

What is the primary goal of investing in stocks?

110 responses



Interpretation

From the above table it is interpreted that the number of respondents capital appreciation of respondents are 43.6%, guaranteed income of respondents are 41.8%, and principal preservation of respondents 14.5%

INFERENCE

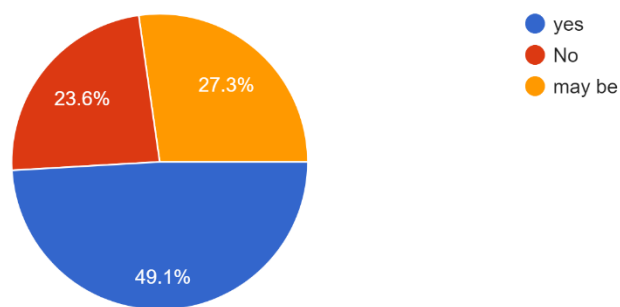
- Majority 43.6% of the respondents belongs to capital appreciation.

4.1.20 Table indicating the have to taken insurance to protect lower agent wealth management of respondents

S.no	OPINION	No of Respondents	Percentage analysis
1	Yes	54	49.1%
2	No	26	23.6%
3	May be	30	27.3%
Total		110	100%

have to taken insurance to protect lower agent wealth management?

110 responses



Interpretation

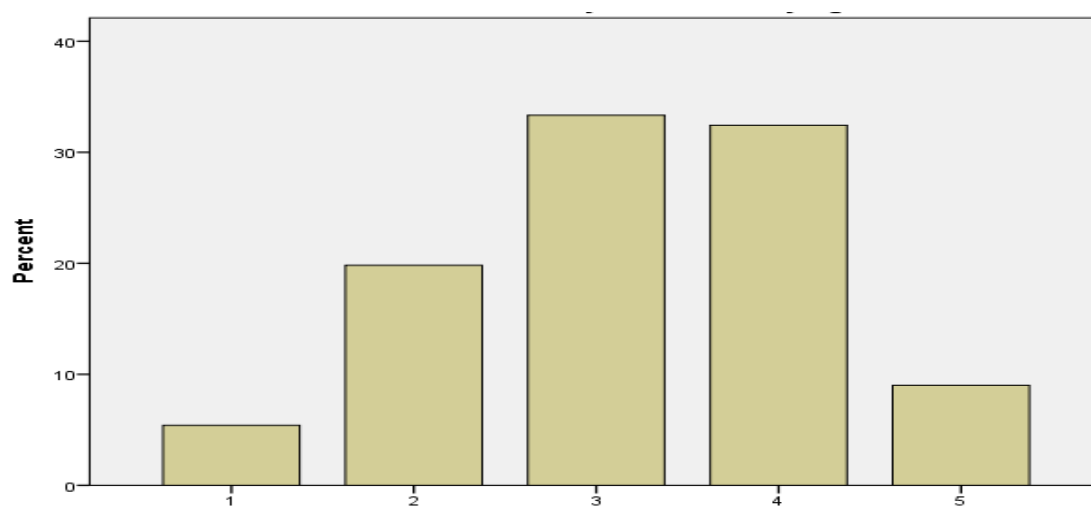
From the above table it is interpreted that the number of respondents yes of respondents are 49.1%, no of respondents are 23.6%, and may be of respondents 27.3%

INFERENCE

- Majority 49.1% of the respondents belongs to yes.

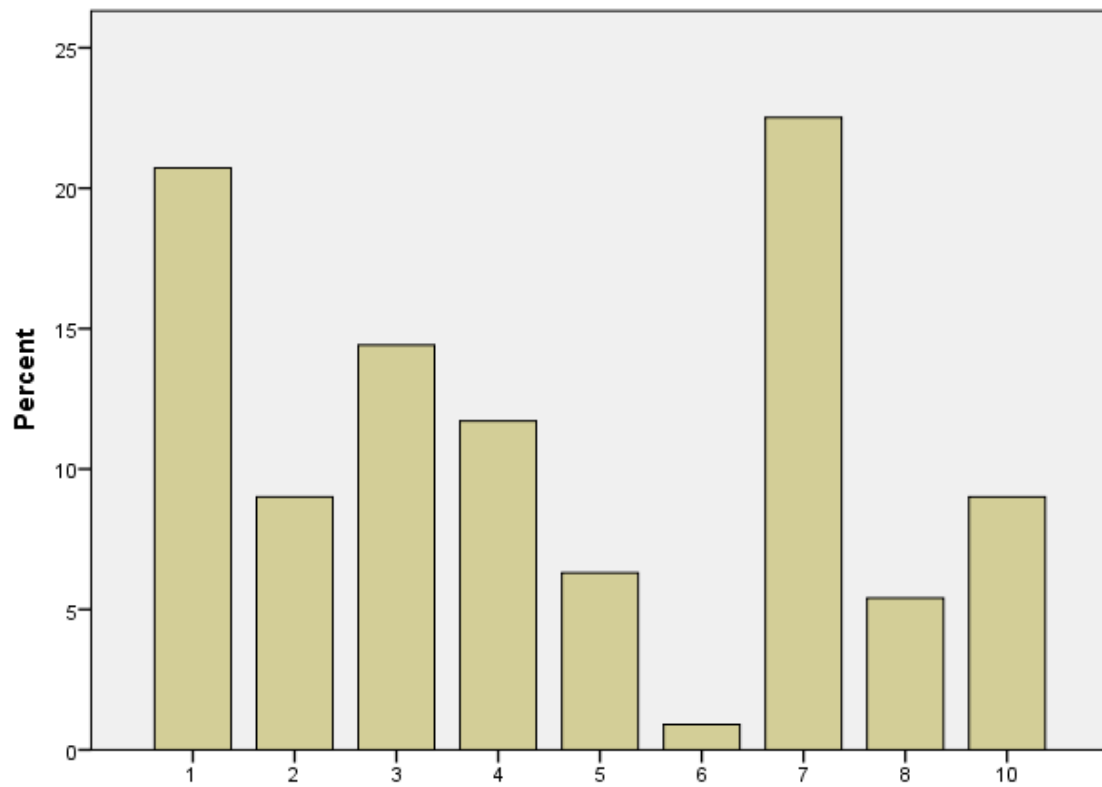
**the how would you rate your knowledge about wealth
management**

	Frequency	Percent	Valid Percent	Cumulative Percent
1	6	5.4	5.4	5.4
2	22	19.8	19.8	25.2
3	37	33.3	33.3	58.6
4	36	32.4	32.4	91.0
5	10	9.0	9.0	100.0
Total	111	100.0	100.0	



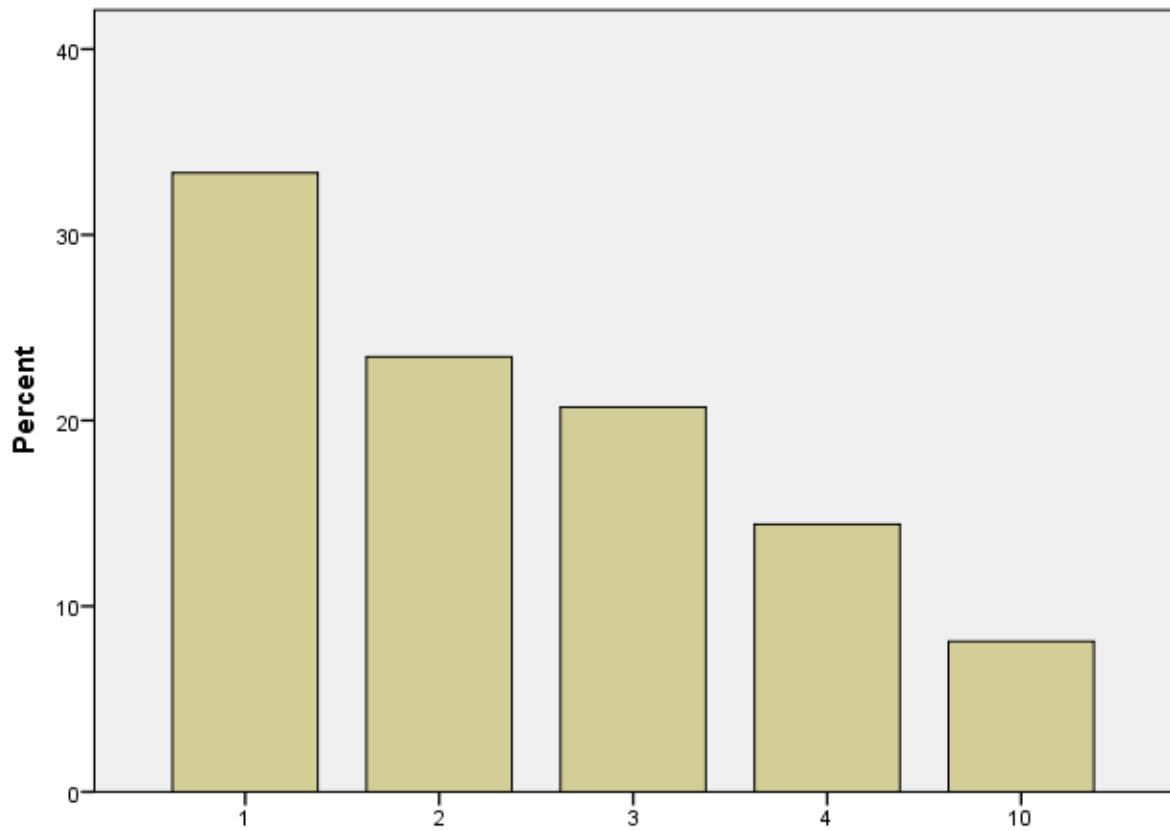
**the select which of the following financial instruments you
are familiar with**

	Frequency	Percent	Valid Percent	Cumulative Percent
1	23	20.7	20.7	20.7
2	10	9.0	9.0	29.7
3	16	14.4	14.4	44.1
4	13	11.7	11.7	55.9
5	7	6.3	6.3	62.2
6	1	.9	.9	63.1
7	25	22.5	22.5	85.6
8	6	5.4	5.4	91.0
10	10	9.0	9.0	100.0
Total	111	100.0	100.0	



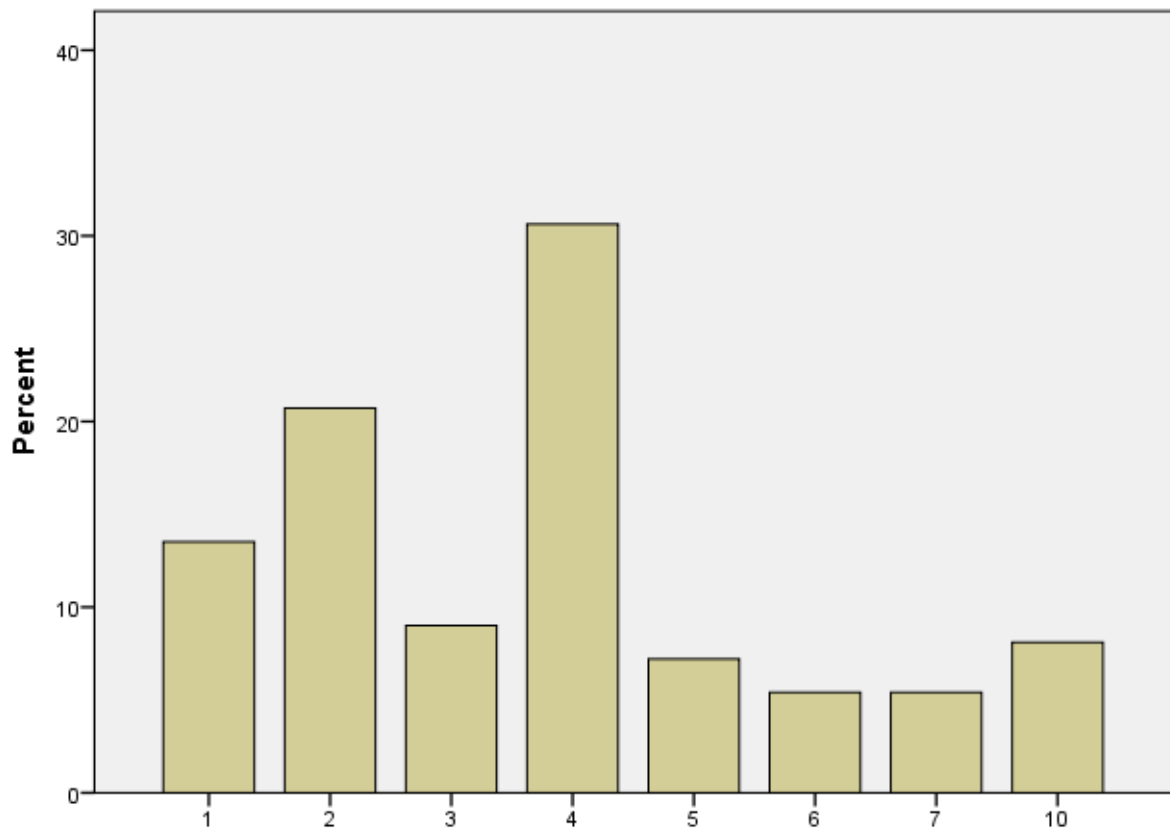
**the how do you choose your financial advisor or
wealth manager**

	Frequency	Percent	Valid Percent	Cumulative Percent
1	37	33.3	33.3	33.3
2	26	23.4	23.4	56.8
3	23	20.7	20.7	77.5
4	16	14.4	14.4	91.9
10	9	8.1	8.1	100.0
Total	111	100.0	100.0	



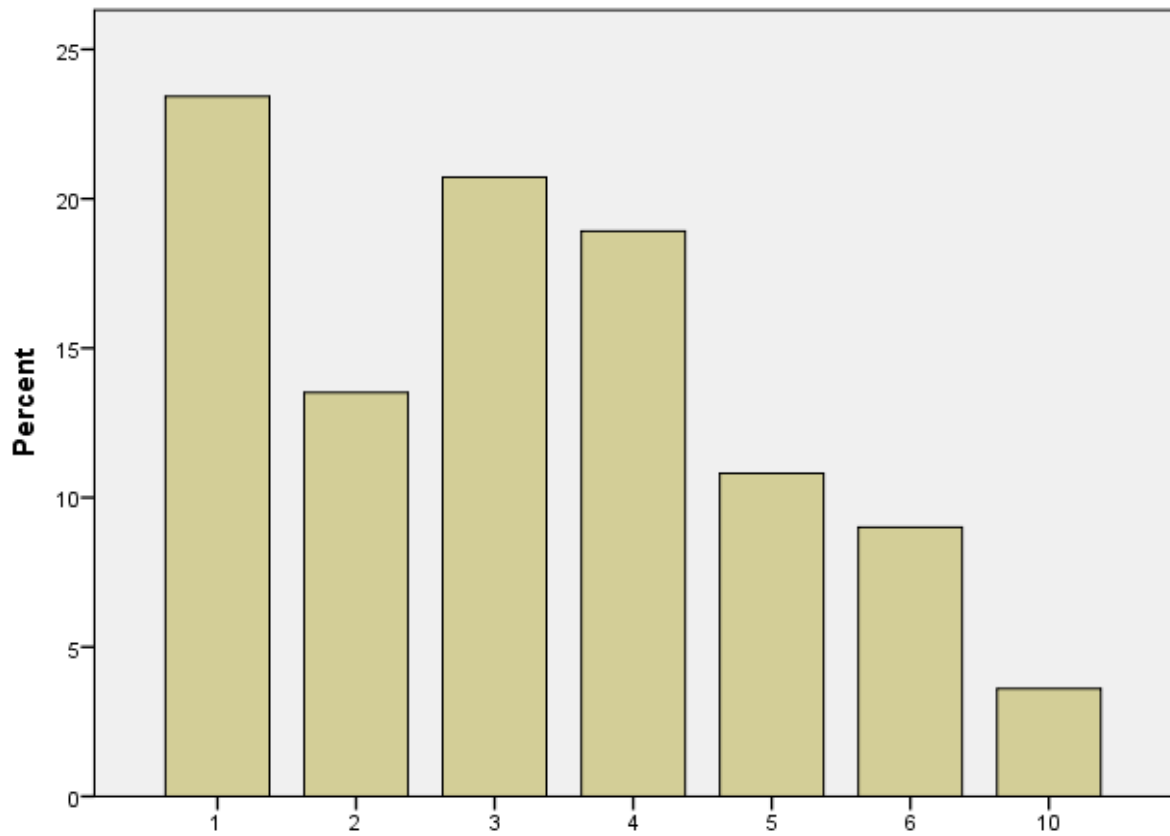
What are your primary financial goals

	Frequency	Percent	Valid Percent	Cumulative Percent
1	15	13.5	13.5	13.5
2	23	20.7	20.7	34.2
3	10	9.0	9.0	43.2
4	34	30.6	30.6	73.9
Valid 5	8	7.2	7.2	81.1
6	6	5.4	5.4	86.5
7	6	5.4	5.4	91.9
10	9	8.1	8.1	100.0
Total	111	100.0	100.0	



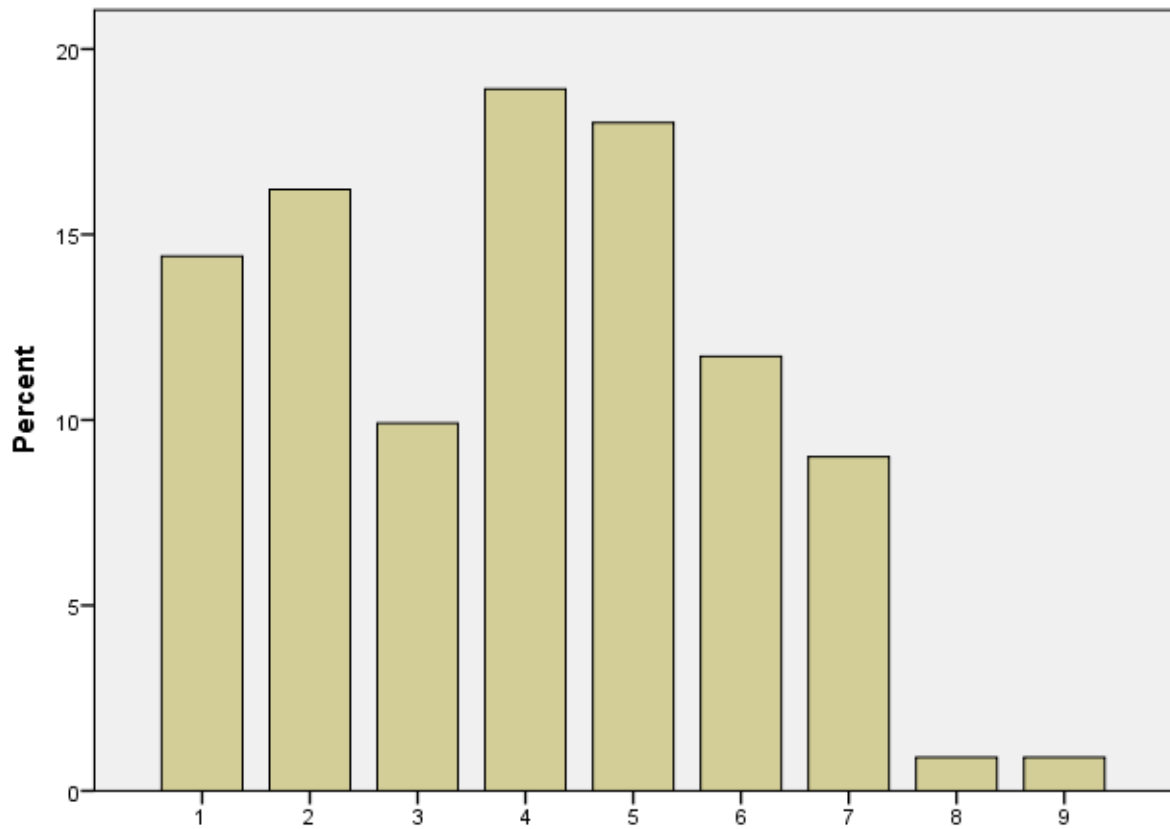
**Where do you primarily seek information about wealth
management**

	Frequency	Percent	Valid Percent	Cumulative Percent
1	26	23.4	23.4	23.4
2	15	13.5	13.5	36.9
3	23	20.7	20.7	57.7
4	21	18.9	18.9	76.6
5	12	10.8	10.8	87.4
6	10	9.0	9.0	96.4
10	4	3.6	3.6	100.0
Total	111	100.0	100.0	



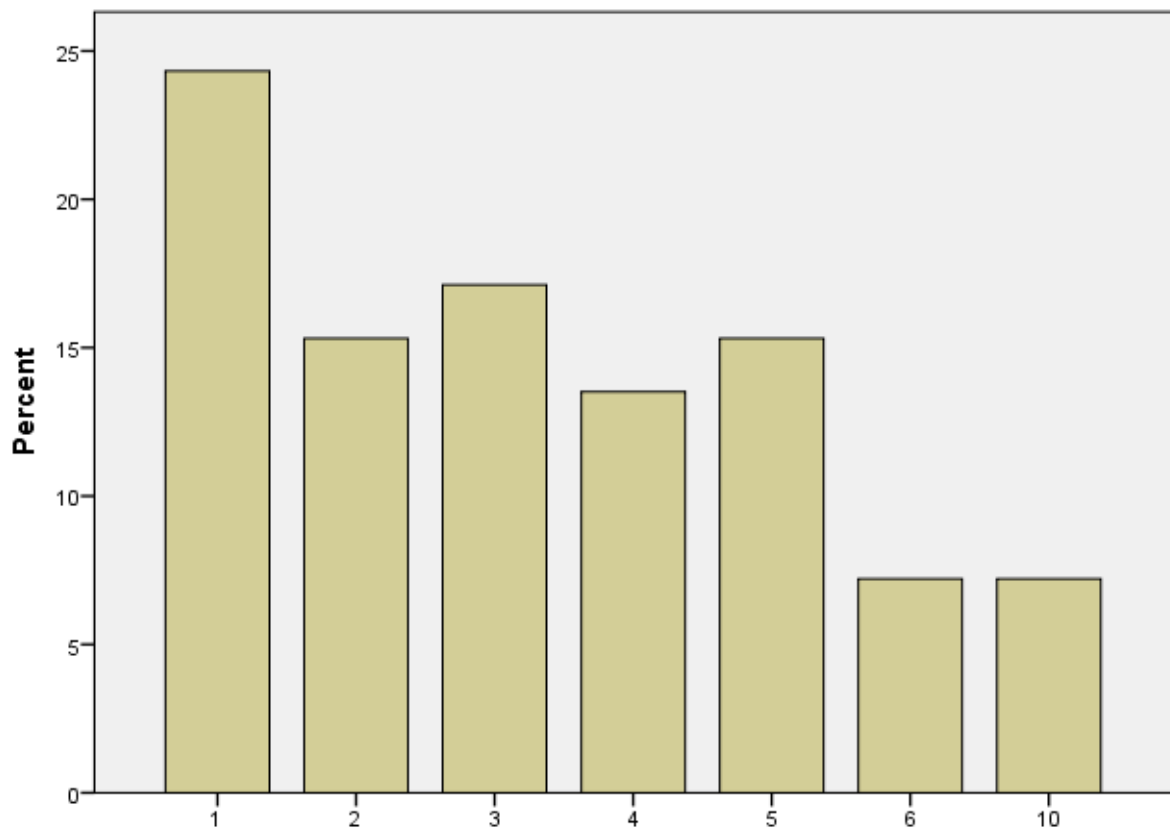
what factors induce to invest in wealth management

	Frequency	Percent	Valid Percent	Cumulative Percent
1	16	14.4	14.4	14.4
2	18	16.2	16.2	30.6
3	11	9.9	9.9	40.5
4	21	18.9	18.9	59.5
5	20	18.0	18.0	77.5
6	13	11.7	11.7	89.2
7	10	9.0	9.0	98.2
8	1	.9	.9	99.1
9	1	.9	.9	100.0
Total	111	100.0	100.0	



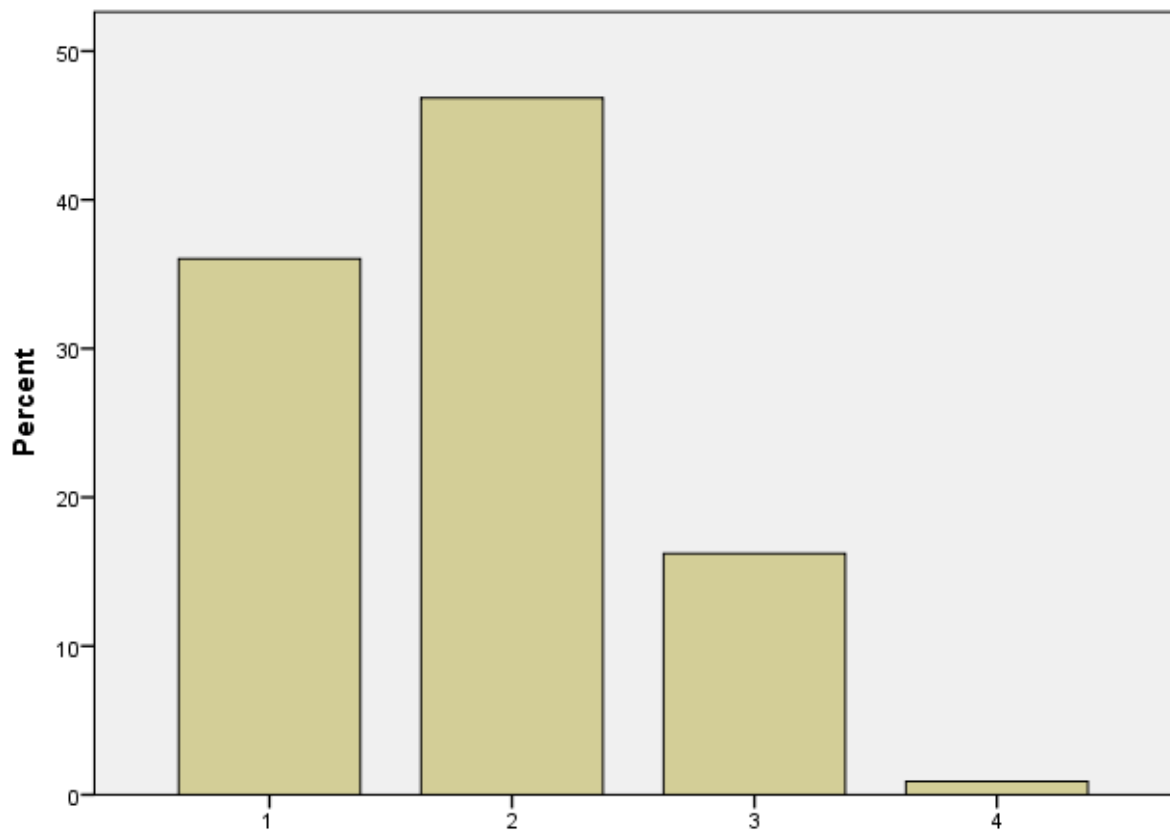
What do you believe are the main barriers or challenges to managing your wealth effectively

	Frequency	Percent	Valid Percent	Cumulative Percent
1	27	24.3	24.3	24.3
2	17	15.3	15.3	39.6
3	19	17.1	17.1	56.8
4	15	13.5	13.5	70.3
5	17	15.3	15.3	85.6
6	8	7.2	7.2	92.8
10	8	7.2	7.2	100.0
Total	111	100.0	100.0	



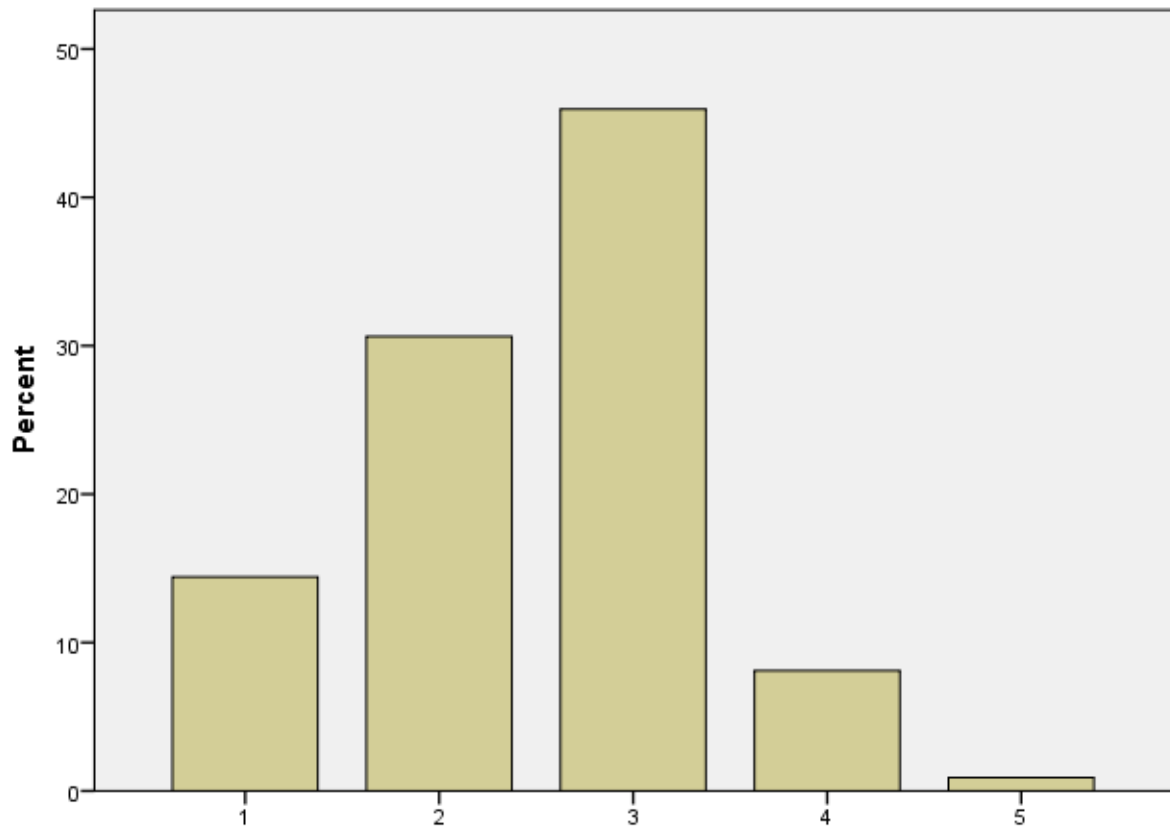
If yes, how would you rate your investment experience

	Frequency	Percent	Valid Percent	Cumulative Percent
1	40	36.0	36.0	36.0
2	52	46.8	46.8	82.9
Valid 3	18	16.2	16.2	99.1
4	1	.9	.9	100.0
Total	111	100.0	100.0	



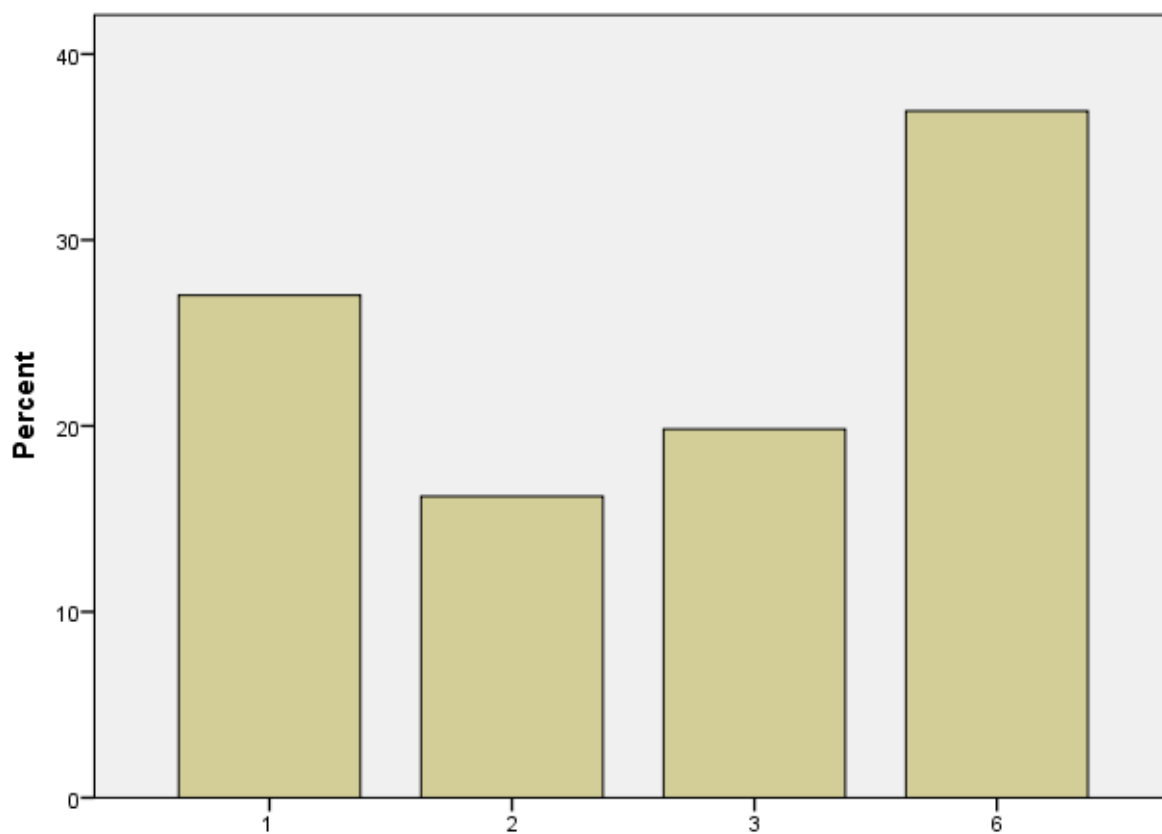
**How confident are you in your ability to manage your
finances effectively**

	Frequency	Percent	Valid Percent	Cumulative Percent
1	16	14.4	14.4	14.4
2	34	30.6	30.6	45.0
3	51	45.9	45.9	91.0
4	9	8.1	8.1	99.1
5	1	.9	.9	100.0
Total	111	100.0	100.0	



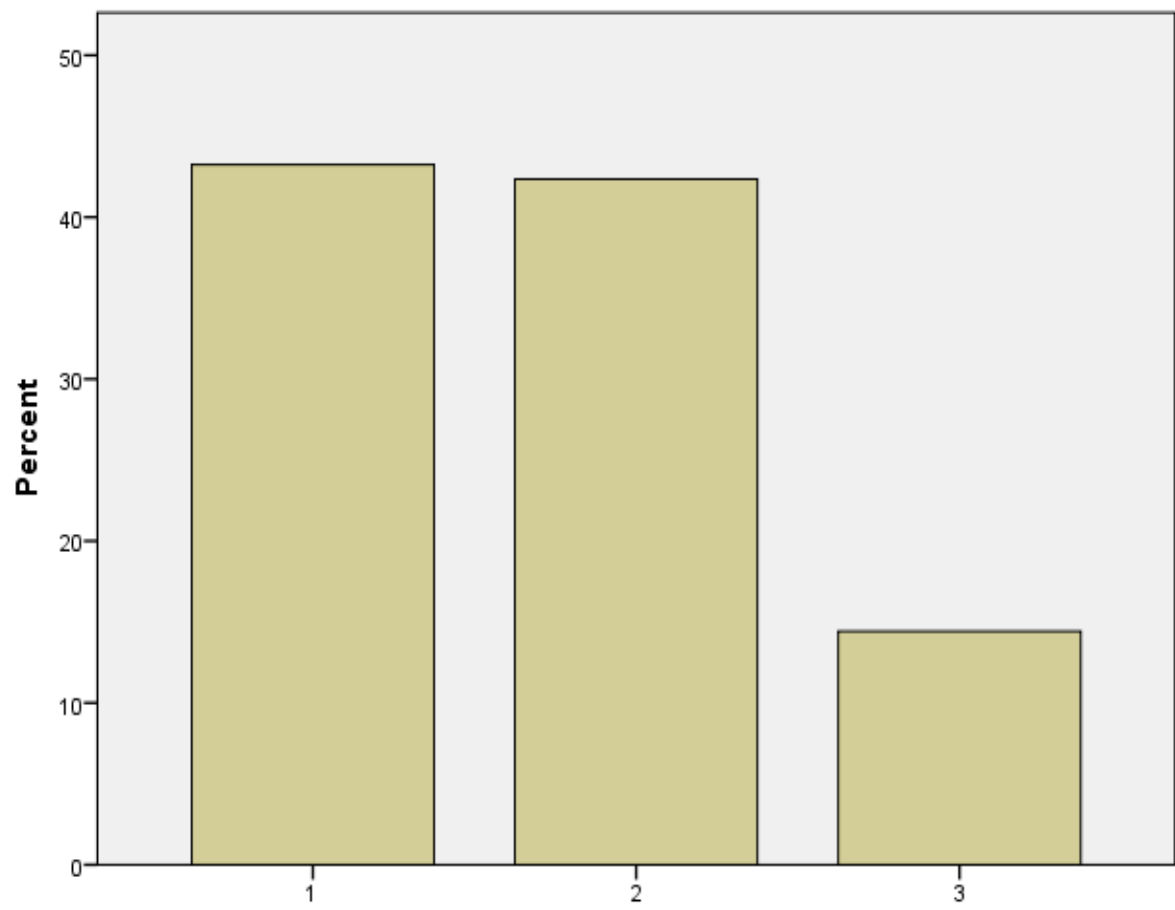
What services do you think are typically offered by wealth management firms

	Frequency	Percent	Valid Percent	Cumulative Percent
1	30	27.0	27.0	27.0
2	18	16.2	16.2	43.2
Valid 3	22	19.8	19.8	63.1
6	41	36.9	36.9	100.0
Total	111	100.0	100.0	



What is the primary goal of investing in stocks

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	48	43.2	43.2	43.2
2	47	42.3	42.3	85.6
3	16	14.4	14.4	100.0
Total	111	100.0	100.0	



ANOVA

Onascaleof1to5where1isverylowand5isveryhighho

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9.347	8	1.168	1.100	.369
Within Groups	108.293	102	1.062		
Total	117.640	110			

Correlations

		Onascaleof1to5 where1isverylo wand5isveryhig hho	Pleaseselectwhi chofthefollowing financialinstrum entsyoua
Onascaleof1to5where1isver ylowand5isveryhighho	Pearson Correlation	1	.002
	Sig. (2-tailed)		.987
	N	111	111
Pleaseselectwhichofthefollo wingfinancialinstrumentsyou a	Pearson Correlation	.002	1
	Sig. (2-tailed)	.987	
	N	111	111

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- Majority 67% of the respondents are male.
- Majority 73.6 % of the respondents belong to the age group of 18-24 category.
- Majority 39.1% of the respondents belongs to UG educational qualification.
- Majority 45.5 % of the respondents belongs to students.
- Majority 60 % of the respondents belongs to less than 2 lakh.
- Majority 83.6 % of the respondents belongs to yes.
- Majority 33.6 % of the respondents belongs to 3.
- Majority 21.8% of the respondents belongs to life insurance.
- Majority 61.8% of the respondents belong to yes.
- Majority 33.6% of the respondents belongs to referral from friends and family.
- Majority 30% of the respondents belongs to investment growth.
- Majority 23.6% of the respondents belongs to financial websites.
- Majority 19.1% of the respondents belongs to insurance.
- Majority 24.5% of the respondents belongs to lack of knowledge.
- Majority 69.1% of the respondents belong to yes.
- Majority 46.4% of the respondents belongs to medium level.
- Majority 45.5% of the respondents belongs to neutral.
- Majority 36.4% of the respondents belongs to tax planning.
- Majority 43.6% of the respondents belongs to capital appreciation.
- Majority 49.1% of the respondents belongs to yes.

5.2 SUGGESTIONS

- Implement targeted educational initiatives to address specific gaps in wealth management awareness, focusing on practical and accessible learning materials.
- Foster collaboration with financial institutions to integrate financial literacy resources directly into their services, ensuring a wider reach and impact.
- Embrace digital platforms and mobile applications for delivering financial education, recognizing the prevalence and accessibility of technology in today's society.
- Advocate for policy changes that promote the inclusion of financial literacy modules in school curricula, laying the groundwork for lifelong financial understanding.
- Continuously assess and refine financial literacy initiatives through feedback mechanisms, ensuring their effectiveness and relevance in meeting the evolving needs of individuals and communities.

5.3 CONCLUSION

- The study's identification of knowledge gaps in wealth management highlights critical areas requiring increased awareness and education.
- Targeted interventions emerge as a key recommendation, emphasizing the need for tailored programs to address specific challenges identified across demographics.
- Cultural sensitivity's pivotal role in financial education is underscored, emphasizing the importance of resonating with diverse audiences for effective knowledge dissemination.
- The conclusion stresses the significance of continuous evaluation and adaptation in financial education efforts, ensuring ongoing relevance and impact in dynamic economic environments.

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ANNEXURE – QUESTIONNAIRE

**A STUDY OF AWARENESS AND KNOWLEDGE ABOUT
WEALTH MANAGEMENT AMONG INDIVIDUALS**

1. Name

2. Gender
 - a. Male
 - b. Female
 - c. Other

3. Age
 - a. 18-24
 - b. 25-34
 - c. 35-44
 - d. 45-54
 - e. 55 and above

4. Education Qualification
 - a. higher secondary school
 - b. graduate
 - c. post graduate
 - d. professional
 - e. others

5. PROFESSION
 - a. Student
 - b. private sector employee
 - c. government sector employee
 - d. business
 - e. other

6. annual income
 - a. less than 2 lakh
 - b. 2 lakh- 3 lakh
 - c. 3 lakh- 4 lakh
 - d. 4 lakh- 5 lakh
 - e. 5 lakh and above
7. Have you heard of the term "Wealth Management" before taking this survey?
 - a. Yes
 - b. no
8. On a scale of 1 to 5, where 1 is very low and 5 is very high, how would you rate your knowledge about wealth management?
 - a. 1
 - b. 2
 - c. 3
 - d. 4
 - e. 5
9. Please select which of the following financial instruments you are familiar with
 - a. Stocks
 - b. Bonds
 - c. Mutual Funds
 - d. Real Estate Investment
 - e. Retirement Accounts
 - f. Tax Planning
 - g. Life Insurance
 - h. Cryptocurrencies
 - i. Other

10. Do you have a financial advisor or wealth manager?
 - a. Yes
 - b. No

11. How do you choose your financial advisor or wealth manager?
 - a. Referral from friends/family
 - b. Online research
 - c. Recommendation from a bank
 - d. Social media
 - e. Other

12. What are your primary financial goals?
 - a. Retirement planning
 - b. Wealth preservation
 - c. Debt reduction
 - d. Investment growth
 - e. Tax optimization
 - f. Estate planning
 - g. Education funding
 - h. Other

13. Where do you primarily seek information about wealth management?
 - a. Financial websites
 - b. Books
 - c. Financial advisors
 - d. Family and friends
 - e. Workshops or seminars
 - f. News media
 - g. Other

14. what factors induce to invest in wealth management?
 - a. Risk
 - b. Return
 - c. Protection

- d. Insurance
 - e. Safety
 - f. tax benefits
 - g. finance
 - h. company reputation
 - i. market share of company
15. What do you believe are the main barriers or challenges to managing your wealth effectively?
- a. Lack of knowledge
 - b. Lack of time
 - c. High fees associated with professional services
 - d. Market volatility
 - e. Economic uncertainty
 - f. Lack of trust in financial institutions
 - g. Other
16. Have you ever invested in stocks or bonds?
- a. Yes
 - b. No
17. If yes, how would you rate your investment experience?
- a. Newly
 - b. medium level
 - c. Experienced
 - d. Expert
18. How confident are you in your ability to manage your finances effectively?
- a. Very confident
 - b. Somewhat confident
 - c. Neutral

- d. Not very confident
- e. Not at all confident

19. What services do you think are typically offered by wealth management firms?

- a. Investment advisory
- b. Tax planning
- c. Estate planning
- d. All of the above

20. What is the primary goal of investing in stocks?

- a. Capital appreciation
- b. Guaranteed income
- c. Principal preservation

21. What is the primary goal of investing in stocks?

- a. Yes
- b. No
- c. May be