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A Study Of Public Knowledge And Awareness In Managing Wealth At Guardian Capital Investment Advisor Pvt Ltd.

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ABSTRACT

This study aims to assess the level of awareness and knowledge about wealth management among individuals, with a specific focus on mutual fund investments. As financial markets evolve and investment opportunities diversify, mutual funds have emerged as a popular and accessible instrument for wealth creation. However, the effectiveness of such investments is largely influenced by the investor's understanding and awareness. The objective of this research is to analyze how well individuals comprehend the concept of wealth management, their familiarity with mutual fund products, and the factors influencing their investment decisions. A structured questionnaire was used to gather data from a diverse group of individuals varying in age, income levels, and educational backgrounds. The study examines parameters such as financial literacy, risk perception, investment goals, and sources of information about mutual funds. The findings indicate a moderate level of awareness about mutual funds, with a significant gap between general awareness and in-depth knowledge required for effective wealth management. Moreover, many investors rely heavily on informal sources of information, leading to misconceptions and sub-optimal investment choices. The study concludes that there is a pressing need for more structured financial education and advisory services to bridge the knowledge gap and empower individuals to make informed investment decisions. Enhancing awareness about mutual funds as a wealth management tool can significantly contribute to broader financial inclusion and economic growth.

1.1 INTRODUCTION

In today's rapidly evolving financial environment, the importance of wealth management has grown significantly. Wealth management refers to the strategic planning and management of an individual's financial resources in order to meet personal financial goals. It encompasses a wide range of financial services including investment planning, tax planning, retirement planning, estate planning, and risk management. One of the most accessible and increasingly popular tools in modern wealth management is **mutual funds**. Mutual funds are investment vehicles that pool money from multiple investors and invest in a diversified portfolio of stocks, bonds, or other securities. They offer several advantages such as professional fund management, diversification, liquidity, and accessibility, making them an ideal choice for both novice and experienced investors. Despite the benefits, the level of awareness and in-depth knowledge regarding mutual funds among the general population remains varied and, in many cases, insufficient.

This study is initiated with the aim of exploring the current level of awareness and understanding of mutual funds among individuals, and how this knowledge influences their wealth management practices. With increasing emphasis on financial literacy and inclusion, it becomes crucial to analyze the gaps in knowledge and the factors affecting investment behavior.

1.2 NEED FOR THE STUDY

In a dynamic and complex financial landscape, managing personal finances effectively has become more crucial than ever. With the growing number of financial products and services available in the market, individuals are often overwhelmed and confused about where and how to invest. Among these products, **mutual funds** have gained popularity due to their simplicity, professional management, and potential for wealth creation. However, the decision to invest in mutual funds must be backed by a solid understanding of how they work and how they align with one's financial goals.

Despite increasing participation in financial markets, many individuals still lack the necessary **awareness and knowledge** required for sound investment decisions. Misinformation, lack of access to financial education, and a low level of financial literacy act as major barriers to effective wealth management. In many cases, investment choices are driven by hearsay or short-term gains rather than long-term planning and informed analysis.

The **need for this study** arises from the gap observed between the availability of investment options and the individual investor's ability to utilize them wisely. By assessing the level of awareness about wealth management and mutual funds among individuals, this study aims to highlight the areas that require intervention through education and guidance.

Furthermore, this research will help financial institutions, policymakers, and educators understand investor behavior better and tailor their outreach strategies accordingly. Bridging this knowledge gap can not only enhance individual financial well-being but also contribute to a stronger, more inclusive financial ecosystem.

1.3 OBJECTIVES OF THE STUDY

1. To assess the level of awareness about wealth management practices among individuals.
2. To evaluate the knowledge of mutual fund products and their features among individual investors.
3. To identify the key factors influencing individuals' decisions to invest in mutual funds.
4. To explore the sources of information individuals, rely on mutual fund investments.
5. To suggest measures for enhancing financial literacy and awareness about mutual funds among individuals.

1.4 HYPOTHESIS

H_0 (Null Hypothesis): There is no significant relationship between the level of awareness about wealth management and the knowledge of mutual fund products among individuals.

H_1 (Alternative Hypothesis): There is a significant relationship between the level of awareness about wealth management and the knowledge of mutual fund products among individuals.

1.5 SCOPE OF THE STUDY

The scope of this study is defined by its focus on assessing the awareness and knowledge of wealth management, particularly in the context of mutual funds, among individuals across various demographics. The study explores the level of understanding that individuals possess regarding mutual fund products and their role in wealth creation and financial planning.

The study focuses on individuals from [specific location/region/country], which may include urban and rural areas to capture a diverse range of knowledge and awareness levels. If applicable, the study may focus on cities or regions, such as metropolitan areas versus smaller towns or specific income groups.

The research targets individuals from various age groups, income levels, and educational backgrounds. This includes young professionals, middle-aged investors, and retirees, as well as individuals with varying levels of financial literacy. By sampling a broad demographic, the study seeks to understand how awareness and knowledge of mutual funds differ across these groups.

1.6 RESEARCH METHODOLOGY

This section outlines the research design, data collection methods, and analysis techniques used to study the awareness and knowledge about wealth management, particularly in the context of mutual funds, among individuals.

1. Research Design

The study follows a **descriptive research design**, which is used to describe the characteristics and behaviours of individuals regarding their awareness and knowledge of mutual funds. Descriptive research helps in understanding the existing level of awareness and knowledge among the target population, without manipulating variables. This design is appropriate for the study as it aims to capture a snapshot of individuals' financial literacy related to wealth management.

2. Sampling Method

The study employs a **non-probability sampling technique**, specifically **convenience sampling**. The target respondents include individuals who have shown an interest in wealth management or are involved in investment activities. This approach allows for easy access to participants who meet the study's criteria, such as:

- Age group (e.g., 18–60 years)
- Varying levels of income and education
- Interest or experience in investment (especially mutual funds)

The sample size will be determined based on the desired confidence level and margin of error but will typically consist of a minimum of 163 respondents to ensure meaningful insights.

3. Data Collection Method

The study uses a **primary data collection method** through a **structured questionnaire**. The questionnaire is designed to capture both quantitative and qualitative data related to the following areas:

- **Awareness of Wealth Management:** General understanding of wealth management principles, including investment strategies, financial planning, and risk management.
- **Knowledge of Mutual Funds:** Knowledge about mutual fund types, benefits, risks, and how mutual funds contribute to wealth creation.
- **Sources of Information:** Identifying where individuals typically acquire information about mutual funds (e.g., financial advisors, online resources, family/friends).
- **Investment Behaviour:** Understanding factors that influence investment decisions, such as risk tolerance, expected returns, and personal financial goals.

The questionnaire will include a mix of **multiple-choice questions**, **Likert scale items**, and **open-ended questions** to allow for both quantifiable analysis and qualitative insights.

4. Data Analysis Techniques

Data collected from the questionnaires will be analysed using both **descriptive** and **inferential statistics**:

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- **Descriptive Statistics:** Used to summarize the data (e.g., frequencies, means, percentages) and provide a basic understanding of the respondents' awareness and knowledge levels.
- **Inferential Statistics:** Techniques such as **correlation analysis** or **chi-square tests** will be used to test the relationship between the variables (e.g., the relationship between awareness of wealth management and knowledge of mutual funds). These tests will help in validating the hypotheses:
    - **H_0 (Null Hypothesis):** There is no significant relationship between the level of awareness about wealth management and knowledge of mutual fund products.
    - **H_1 (Alternative Hypothesis):** There is a significant relationship between the level of awareness about wealth management and knowledge of mutual fund products.

1.7 LIMITATIONS OF THE STUDY

1. The study relies on **convenience sampling**, which may not represent the entire population.
2. The study is limited to a specific geographic region, which may not be representative of individuals in other regions or countries.
3. The data collected through questionnaires is based on **self-reported responses** from participants.
4. The study focuses only on mutual funds and does not include other investment instruments such as stocks, bonds, or real estate.
5. The study is conducted within a specific time frame, which may limit the ability to observe long-term trends in awareness and knowledge of mutual funds.

DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

TABLE 4.1 - Gender of the respondents

	Frequency	**Percentage**
Male	106	65.03%
Female	57	34.97%
Grand Total	**163**	**100.00%**

Source: Primary Data, 2021

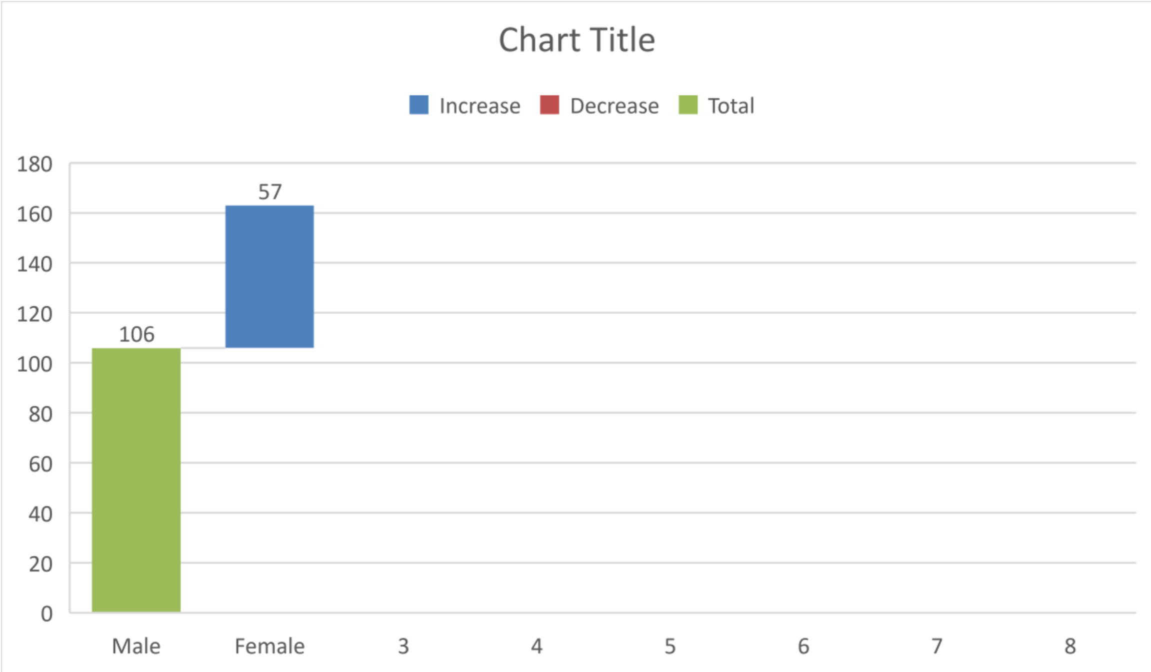

CHART 4.1 - Gender of the respondents

INTERPRETATION

From the above table, 65.03% of the respondents are Male and 34.97% of the respondents are Female.

TABLE 4.2 - Age of the respondents

Age	**Frequency**	**Percentage**
Below 20 years	1	0.61%
21-30 years	105	64.42%
31-40 years	45	27.61%
41-50 years	8	4.91%
51 years and above	4	2.45%
Grand Total	**163**	**100.00%**

Source: Primary Data, 2021

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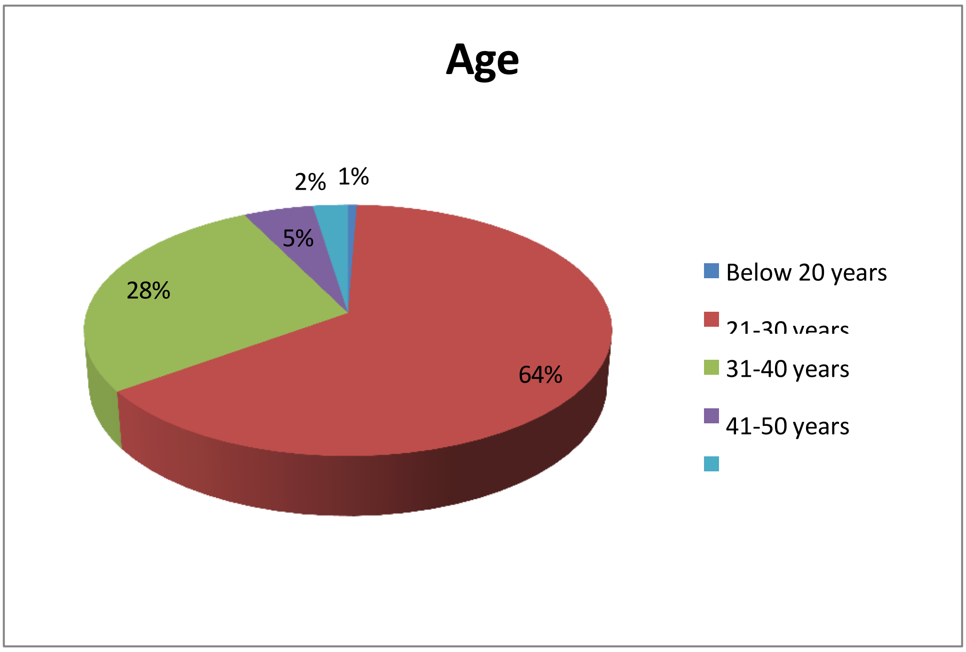

CHART 4.2 – Age of the respondents

INTERPRETATION

From the above table, 64.42% of respondents are of 21-30 years of Age, 27.61% of respondents are of 31-40 years, 4.91% of respondents are of 41-50 years, 2.45% of respondents are of 51 years and above and the remaining 0.61 % of respondents are of below 20 years.

TABLE 4.3 – Education details of respondents

Particulars	Frequency	Percentage
Higher secondary / Diploma	10	6.13%
Graduate	97	59.51%
Post graduate	56	34.34%
Grand Total	**163**	**100.00%**

Source: Primary Data, 2021

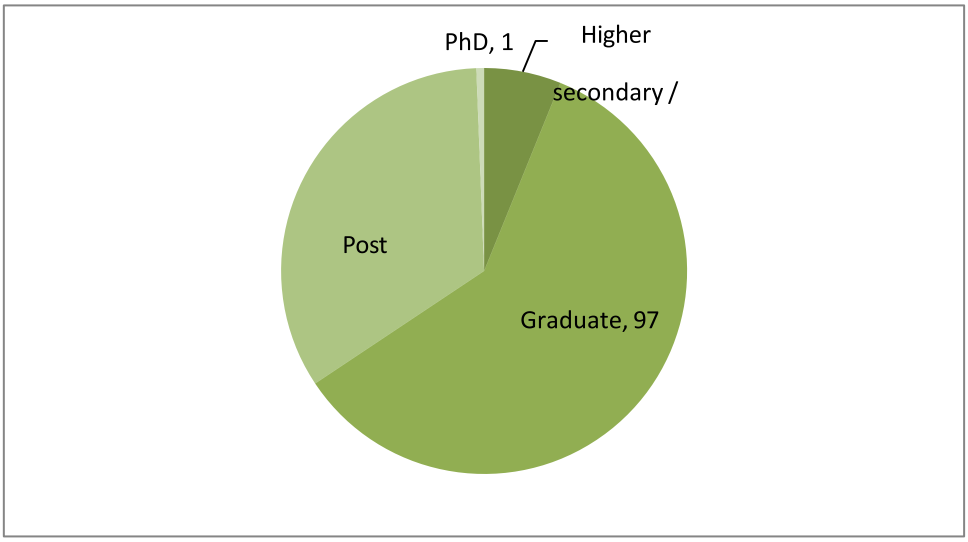

CHART 4.3 – Education details of respondents

INTERPRETATION

From the above table, 59.51% of respondents are of graduate, 33.74% of respondents are of Postgraduate, 6.13% of respondents are of higher secondary / diploma and the remaining, 0.61% of respondents are of PhD.

HYPOTHESIS TESTING

Objective: To determine whether there is a statistically significant association between individuals' awareness of wealth management and their knowledge of mutual fund products.

Formulation of Hypotheses:

Null Hypothesis (H_0): There is no significant association between the level of awareness about wealth management and knowledge of mutual fund products among individuals.

Alternative Hypothesis (H_1): There is a significant association between the level of awareness about wealth management and knowledge of mutual fund products.

Table: Cross-Tabulation of Awareness vs. Knowledge of Mutual Funds among individuals

Wealth Management Awareness	No Knowledge	Basic Knowledge	Advanced Knowledge
Not Aware	30	10	5
Slightly Aware	20	25	15
Very Aware	5	20	30
Avg Total	18.3	18.3	16.6. difference is =1.7

HYPOTHESIS INTERPRETATION:

Null Hypothesis (H_0):

There is no significant association between the level of awareness about wealth management and no knowledge value 18.3 and basic knowledge value 18.3 is the value of mutual fund products among individuals, and advance knowledge is 16.6 the difference is 1.7. Hence the Null Hypothesis is **rejected.**

Alternative Hypothesis (H_1):

There is significant association between the level of awareness about wealth management and no knowledge value 18.3 basic knowledge value 18.3 is the value of mutual fund products among individuals, and advance knowledge is 16.6 the difference is 1.7. Hence the Alternate Hypothesis is **accepted**

5.1 FINDINGS

1. The objectives of the study have been achieved
2. Majority of the respondents for this survey is male
3. Majority of the respondents are aged between 21-30 years.
4. Majority of the respondents are graduates and married.
5. Most of the respondents are having two dependents.
6. Almost 93.25% of the respondents are private sector employees.
7. Most of the respondent 's annual household income is Rs.2.5 lakh — Rs.5 lakh.
8. Majority of the respondent 's neither agree nor disagree their ability to manage their own finance.
9. The financial investment that most of the salaried employees have is FD/RD/Bonds which is nearly 45.4% of the respondents.
10. Majority of the investor 's major savings objective is to buy a house.
11. Most of the respondents are having 15% to 30% of their monthly income in savings that is one third of the respondents.

12. Most of the 35.58% of the respondent ‘s loan repayment percentage from their salary is around 20% - 35%.
13. Most of the respondents say that they do save something every month.
14. Majority of the respondents carefully plan their big purchases in advance.
15. Almost one third of the respondents use their generally planned savings to buy gold and ornaments that is 35.58%.
16. Most of the respondent ‘s provision for emergency fund to meet exigencies is up-to three-month salary/income in bank account.
17. Most of the respondents have agreed on utilizing income tax benefits.

5.2 SUGGESTIONS

1. Understand the investment objective and set investment goal
2. Document all the income sources and organize the financial records
3. Financial literacy among unmarried class of persons, especially regarding investment, should be increased in order that they are more inclined to invest.
4. Start an emergency fund to meet the exigencies like loss of job, hospitalization etc.,
5. Investment seeking companies may target to persons who are graduates. Postgraduates may also be targeted to be motivated towards investments.
6. It is important to understand how income taxes work, Persons falling in income brackets of Rs.2-5Lac and Rs.5-10 Lac should be targeted by investment seeking organizations.
7. Income tax provisions should be more relaxed regarding investment its returns moreover first exemption limit of income should be increased, and more relaxation is expected regarding filling of income tax return by salaried persons.
8. For outperformance of salaried investors, it's essential to form them more knowledgeable regarding investment, investment products, investment information and portfolio skills.
9. It is suggested that investment should be made as per financial plans which usually differs from individual to individual taking into consideration once own specific need. After financial planning, investments plans are to be prepared to obtain capital growth and return appreciation.
10. For safe and secured life and investment medium term investment should be done. People may take peer advice for it. Investments are instruments through which capital growth is often assured and inflation are often fought against with the assistance of monetary advisors. To earn profit and to possess profitability, investments could also be finished future also.

5.3 CONCLUSION

Financial planning will help make sure the right balance between the inflow and outflow of the funds. It allows the business entity or the person to accommodate the changing market conditions and, in turn, revise their plan. Some feel that saving regularly in bank recurring deposits or Systematic Investment Plans (SIPs) in mutual funds is financial planning. But allocating savings and investments in unplanned manner isn't enough to realize your life goals. And such investments lead to inefficient utilization of your financial resources. To become rich or to realize all your goals like buying a house, car, dream vacation, child's education then on you would like to form money work for you. Besides, salary or business income won't be sufficient. This is where financial planning involves your rescue. A budget enables you to construct a road map to realize all the financial goals. It also helps you build your contingency fund for any unforeseen needs which will arise.

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