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Original Article

A Study on Awareness and Knowledge about the Wealth Management among Retailers in Velankanni

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ABSTRACT

Wealth management plays a significant role in financial decision-making, savings behavior, and economic empowerment among retailers. The study titled "A Study on Awareness and Knowledge about Wealth Management among Retailers in Velankanni" aims to assess the wealth management awareness and knowledge of retailers engaged in financial activities. The study focuses on financial knowledge, financial behavior, financial attitude, awareness of financial services, and government schemes. Descriptive and analytical research methods were adopted, and primary data were collected from 150 respondents through a structured questionnaire based on a five-point Likert scale. Statistical tools such as percentage analysis, descriptive statistics, chi-square analysis, correlation, and regression analysis were used for data analysis. The findings reveal that most respondents possess a moderate level of wealth management. Awareness of livestock insurance, government schemes, and digital financial services was comparatively low. The results indicate a positive relationship between awareness and knowledge. Wealth management involves balancing long-term growth and short-term gains while maximizing returns and minimizing risks. Wealth managers provide financial guidance, portfolio management, tax planning, and investment support, helping clients make informed financial decisions. They also offer digital resources such as research tools, investment calculators, and wealth management reports. Effective wealth management requires extensive knowledge of financial markets, instruments, participants, and market trends.

KEYWORDS

Financial behavior, Financial Attitude, Wealth Management, Financial Markets, Investment Calculators.

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1. INTRODUCTION

All of us have some dreams in life - whether it is buying a new house, starting a new business, investing your hard-earned money in stocks, traveling the world or making plans for the future of your family. All of these can be classified as financial objectives since, in addition to emotions, they have a monetary worth. As a result, financial knowledge becomes a critical component in efficiently planning the above. Knowing your needs early in life allows you to make better financial decisions and set your short and long-term objectives.

Velankanni has a large number of retail shops. This study aims to assess the wealth of their investment plan among retailers in Velankanni by analyzing their financial knowledge, behavior, attitude, and awareness of financial services and government schemes. The study also helps identify areas where financial education and awareness programs can be improved urban and rural development.

Wealth management is a notion that arose in the United States in the 1990s. Essentially, it is a financial planning and investment advising firm that offers private banking, asset management, taxes advice, and portfolio management to individuals. Warren Buffet is the world's most successful investor. "The core ideas of investing are to look at equities as businesses, to take advantage of market swings, and to seek a margin of safety," he explains. That is what Ben Graham instilled in us. The concern stones of investing will still be around after a hundred years." He's even referred to as a wealth builder.

Most of us spend a significant portion of our lives attempting to build a corpus in order to provide financial stability to our loved ones. Simply putting money aside isn't enough. It's critical to devise techniques that will allow your savings to work for you. That is exactly what wealth management services do. Your wealth advisor assists you in developing a financial plan that allows you to invest your assets in such a way that you achieve most, if not all, of your financial goals. He ensures that your money continues to multiply, whether through prudent investing or tax planning. Setting and meeting realistic goals becomes incredibly difficult without a financial strategy in place. It's critical to recognize and comprehend your financial strengths and challenges so that you can capitalize on them while overcoming hurdles. Experts in wealth management can assist you in putting a plan in motion and monitoring its progress on a regular basis. Wealth management services assist investors in building their portfolio in a measured and systematic manner. Wealth managers have a set of abilities that enable them to comprehend a client's needs and financial objectives. When financial strategies are devised, these factors are taken into consideration. Your wealth manager devotes a significant amount of time to learning about your needs and assisting you in achieving as many of your financial objectives as feasible.

2. OBJECTIVES

- To assess the level of awareness and knowledge regarding wealth management practices among retailers.
- To evaluate retailers' understanding of key wealth management concepts such as savings, investments, insurance, and retirement planning.
- To examine the relationship between awareness levels and actual financial decision-making behaviour among retailers.
- To identify gaps in knowledge and misconceptions related to wealth management
- To study retailers' attitudes toward risk and investment planning.
- To suggest measures for improving awareness and financial literacy among retailers.

3. REVIEW OF LITERATURE

Elmurugan et al. (2015) draw the conclusion that people invest in the hopes of earning money in the short and long run. The primary goal of the investments made by the government, the private sector, the self-employed, and the retired in this research is to both roll over the excess funds and generate high returns. The typical man will avoid any business strategy that involves taking unnecessary risks. Investors should carefully assess the market and wait for more clarity before committing capital in today's volatile stock and bullion markets.

Wyman et al. (2025), digital poses a risk to long-standing players in the asset management industry. Younger, more tech-savvy investors are more at ease with self-directed spending than their more traditional elders. These financiers came of age in an era when startups regularly challenged established businesses and even spawned whole new economic sectors. Therefore, the next generation of investors will likely be more receptive to entrusting their wealth to organizations that employ novel business models and cutting-edge technologies in order to provide better returns at lower costs than traditional wealth managers. However, established wealth managers can also take advantage of digitally oriented chances to strengthen their relationship with investors by leveraging improved communication platforms. Importantly, technology can be used to lower running costs, which in turn can be used to lower fees charged to investors.

Nayak (2025), there has been a dramatic shift in the levels and density of savings pattern among rural households as a result of the rise in the number of accessible chances to save. People in rural areas were given a chance to expand their savings thanks to the proliferation of financial institutions like banks, microfinance organizations, SHGs, and local banks. People are more likely to save now because they are more cognizant of the importance of putting money aside for contingencies such as the loss of a loved one, a serious illness, or other financial emergencies, the higher education of their children, or the wedding of a family member. Although the revolution in the pattern of rural households' savings is not as profound as that seen in metropolitan communities, it is nonetheless revolutionary.

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Schröder (2013) compares the opinions of wealth advisors to academic research in household finance and analyzes the results of a representative poll of wealth advisors on private wealth management practices. The findings of this research show that many wealth managers do not use the latest theoretical developments in financial economics when giving advice to their clientele. The market risk exposure of their clients' assets is often the sole concern of many professionals. Most investors' asset allocations fail to take into account factors like human capital, future spending plans, and investment time span, despite the fact that these factors have been emphasized by academic research.

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.

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

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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.6669+

Brennan and Xia (2020) in a study on dynamic asset allocation under inflation and Watcher (2020) the key objectives for the success in wealth management are increasing focus on client-centricity through specified client segments, understanding of client needs, proactive effort and individualized value propositions and exceeding client expectations.

Barber and Odean (2018) while examining the overconfidence in common stock investment have explained the theoretical concepts and predicted that overconfidence in an investor makes him trade more excessively.

4. SCOPE OF THE STUDY

- The study focuses on assessing the awareness and knowledge of wealth management practices among retailers.
- It aims to understand how retailers perceive, plan, and manage their financial resources in both personal and business contexts.
- The study focuses on assessing the awareness and knowledge among retailers in Velankanni.
- It examines the respondents' financial knowledge, financial behavior, financial attitude, and awareness of banking services, loan management, savings practices, insurance usage, digital payments, and awareness of government financial schemes related to retailers
- The findings of the study will help understand the financial awareness and challenges faced by retailers and provide useful suggestions for improving financial decision, financial inclusion, and investment decision through effective financial education and government support programs.

5. NEED FOR THE STUDY

Wealth management is essential for improving the financial well-being and economic empowerment of retailers engaged in investment activities. Retailer regularly deal with savings, loans, investments, insurance, and household financial management, yet many lack adequate financial awareness and knowledge of formal financial services and government schemes.

In this areas like Velankanni, limited financial knowledge may lead to lesser financial planning, dependence on informal credit sources, improper utilization of financial services, and low participation in banking activities. Understanding the wealth management among retailers is important to identify their awareness, financial behavior, and challenges related to financial decision-making.

Investing in various forms of capital is just one part of the wealth management process. It's not a static idea; rather, it requires consistent and methodical evaluation, decision-making, and implementation. The aim of this service is to provide investors and the uninitiated with access to the knowledge and skills of investment portfolio management specialists. It entails building a portfolio that takes into account the investor's goals, constraints, risk and return choices, and tax liability. The portfolio is monitored and modified on a regular basis to reflect changes in the market. Portfolio performance should be analyzed in light of predetermined goals for both risk and yield. The inventory must be adjusted to fit the new circumstances.

This study is needed to assess the wealth management among retailers in Velankanni and to identify areas where financial education and awareness programs can be strengthened. The findings of the study will help policymakers, financial institutions, self-help groups, and government agencies develop effective strategies for financial inclusion, and sustainable rural development

5.1. Hypothesis (Indicative)

- H1: Financial awareness significantly influences investment awareness among the young workforce.
- H2: Demographic factors such as age, income, education, and occupation significantly influence financial decisions.
- H3: Awareness of investment options significantly affects investment behavior among the retailers.
- H4: Financial knowledge has a significant relationship with investment behavior.
- H5: Financial education strategies significantly improve financial awareness and investment practices among the young workforce in Velankanni.

6. RESEARCH METHODOLOGY

The study adopts a descriptive and analytical research design to examine wealth management and investment awareness among the young workforce in Velankanni. A quantitative research approach was followed using primary data collected through a structured questionnaire. The survey method was used for data collection. The population consists of retailers working in Velankanni. A sample size of 150 respondents was selected using simple random sampling technique

The study area is limited to Velankanni. Statistical tools such as Percentage Analysis, Mean and standard deviation, correlation, regression, One-Way ANOVA, Chi-square and Descriptive Analysis were used for data interpretation. The study also formulates hypotheses to examine financial literacy levels, awareness and knowledge of investment options, factors influencing financial decisions, the relationship between financial literacy and investment behavior, and the need for wealth management improvement strategies among the young workforce.

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7. LIMITATIONS OF THE STUDY

- The study is limited to selected retailers in Velankanni only.
- The findings may not be applicable to retailers in other regions.
- The study is based on the responses provided by the respondents.
- There may be chances of response bias or inaccurate information.
- Due to time constraints, the study was conducted within a limited period.
- Resource limitations restricted the sample size to 150 respondents.
- The study focuses mainly on awareness and knowledge of wealth management and not on detailed financial performance.

8. RESEARCH GAP

Although several studies have been conducted on awareness and knowledge, most of the existing research has focused mainly on urban populations, individuals, and specific occupational groups. Limited studies have examined the awareness and knowledge about the wealth management among retailers in semi-urban regions such as Velankanni. Furthermore, very few studies have analyzed the combined influence of demographic, behavioral, and technological factors on financial decision-making. Therefore, the present study attempts to fill this gap by analyzing financial literacy, investment awareness, and the factors influencing investment behavior among the retailers in Velankanni

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