

A Study on Wealth Management and Awareness among Banking Employees with Special Reference to Vijayapura

Laxman Pawar¹, Ruchi Jain², Ravi Chavan³

¹*Assistant Professor at BLDEA's A. S. Patil Commerce College, MBA Programme (Autonomous)*

²*MBA Student at BLDEA's A. S. Patil Commerce College, MBA Programme (Autonomous)*

³*Assistant Professor, Department of Management and Research Centre BLDEA's A.S. Patil College of Commerce (Autonomous) Vijayapura*

Abstract—This study, titled “A Study on Wealth Management and Awareness among Banking Employees with Special Reference to Vijayapura”, examines the level of financial literacy, awareness, and investment behaviour of banking employees in Vijayapura, Karnataka. Wealth management has become an essential component of financial well-being, as it enables individuals to plan, invest, and manage their income effectively to achieve long-term financial security. Despite working in financial institutions, banking employees may face challenges in managing their personal finances due to time constraints, limited practical exposure to modern investment avenues, and lack of structured financial planning. The research adopts a descriptive research design with a quantitative approach, using primary data collected through a structured questionnaire administered to 50 banking employees selected through random sampling. Statistical tools such as percentage analysis, mean, standard deviation, reliability testing (Cranach's Alpha = 0.810), and hypothesis testing (t-test) were applied using SPSS and MS Excel to analyse the relationship between wealth management awareness and financial decision-making. The findings reveal that most banking employees possess a high level of awareness regarding wealth management and demonstrate a positive attitude toward financial planning, risk-return analysis, and long-term investment. Most respondents actively compare investment options and regularly invest a portion of their salary, indicating informed financial behaviour. However, relatively lower awareness was observed among junior-level employees, highlighting the need for continuous financial education and training programs. The study concludes that wealth management awareness significantly influences employees' confidence in financial decision-making and investment planning. Enhancing financial literacy through workshops, digital learning platforms, and structured awareness programs can improve personal

financial stability and enable banking professionals to contribute more effectively to organizational and economic growth.

Index Terms—Wealth Management, Financial Literacy, Banking Employees, Investment Behaviour, Financial Awareness, Risk and Return Analysis, Financial Decision-Making

I. INTRODUCTION

In today's dynamic financial environment, effective wealth management has become essential for ensuring long-term financial security and stability. It involves systematic planning of income, savings, investments, insurance, and retirement to achieve both short-term and long-term financial goals. Financial literacy plays a crucial role in this process, as it enables individuals to make informed decisions regarding budgeting, investment options, and risk management. For banking employees—who are directly involved in financial services and advisory roles—understanding and practicing wealth management is particularly important, not only for their personal financial well-being but also for enhancing their professional competence.

Despite having a strong theoretical foundation in finance, many banking employees may not fully apply wealth management practices to their own lives due to factors such as workload, time constraints, and limited exposure to structured financial planning. This study focuses on examining the level of awareness, investment behaviour, and financial decision-making patterns among banking employees in Vijayapura, Karnataka. With the rapid growth of

the banking sector in the region, understanding how employees manage their personal finances becomes significant for promoting financial discipline, improving employee well-being, and strengthening the overall financial ecosystem.

II. REVIEW OF LITERATURE

1. Cited work of Lethopa et al. (2020): “Bankers and Financial Advisers in an Emerging Economy: Are They Financially Literate?”

The purpose of this study was to examine the level of financial literacy among bankers and financial advisers. The findings revealed that while many professionals demonstrated sound financial understanding, individuals with less experience or lower educational exposure required targeted training. The research emphasized the importance of continuous financial education programs to strengthen knowledge and improve financial decision-making abilities among employees.

2. Cited work of Owiredu-Ghorman (2021): “Financial Literacy of Employees in Managing Financial Crisis: A Case Study of Indigenous Banks in Ghana.”

This study analysed how employees’ financial knowledge influenced their ability to respond during financial crises. It found that employees with higher financial literacy contributed more effectively to organizational stability. The research highlighted the need for workplace-based practical training to enhance employees’ financial management skills and preparedness for economic challenges.

3. Cited work of Damayanti and Wicaksana (2021): “Financial Literacy and Risk Profile: An Extensive Observation on Bank Employees.”

The objective of this study was to assess the relationship between financial literacy and risk perception among bank employees. The findings indicated that most employees possessed moderate financial knowledge and maintained balanced risk profiles. Experience was identified as a key factor in increasing confidence in financial decisions and investment planning.

4. Cited work of Wijayanti et al. (2023): “The Influence of Financial Literacy, Attitude Toward Debt, Risk Perception, and Religiosity on Financial Satisfaction.”

This study examined how financial literacy and personal attitudes influence financial satisfaction. The findings showed that individuals with higher financial knowledge and responsible financial behaviour experienced improved financial well-being. Financial literacy was identified as a key driver in achieving long-term financial stability.

5. Cited work of Singh and Asha (2024): “Bank Employees and Investment Opportunities: A Comparative Study.”

This study analysed factors influencing investment decisions among bank employees. It found that demographic factors such as age and income had limited influence, whereas attitude, awareness, and confidence played a more significant role in shaping investment behaviour.

III. OBJECTIVES OF THE STUDY

- To study how financial literacy helps to shape good wealth management.
- To study the wealth management avenues for banking employees.
- To know the challenges faced by banking employees in managing wealth.

IV. HYPOTHESIS

1.H1, (Alternative Hypothesis):

There is a significant Relationship between employees with higher awareness and understanding of wealth management concepts are more likely to make confident and informed financial decisions.

HO, (Null Hypothesis):

There is no relationship between employees’ awareness of wealth management concepts and their confidence and ability to make informed financial decisions.

2.H12 (Alternative Hypothesis):

There is a significant Relationship between employees who regularly invest and understand

investment risks are more likely to increase their future investment share and consider wealth management essential for achieving financial goals.
H02 (Null Hypothesis):

There is no relationship between employees' investment habits or risk awareness and their likelihood of increasing future investments and valuing wealth management for financial goal achievement.

V. RESEARCH METHODOLOGY

Research Design	The study adopted a descriptive research design to describe and analyze the level of awareness of wealth management, investment behavior, and financial decision-making among banking employees without manipulating any variables.
Research Approach	A quantitative research approach was used as the study relied on numerical data collected through a structured questionnaire and analyzed using statistical methods.
Area of Study	The research was conducted in Vijayapura (Bijapur), Karnataka, covering banking employees from different banks and departments.
Sampling Unit	Banking Employees
Sample Size	50 respondents
Sampling Method	Random sampling technique was used to select respondents to ensure unbiased data collection and equal opportunity for participation.
Primary Data	Data was directly collected from banking employees using a structured questionnaire to understand awareness of wealth management, risk tolerance, and confidence in financial decision-making.
Secondary Data	Secondary information was collected through websites and research journals.
Data Collection Tool	Structured Questionnaire
Data Analysis Tools	Statistical tools such as Percentage Analysis, Mean and Standard Deviation, Reliability Test (Cronbach's Alpha), and T-test for hypothesis testing were used with the help of MS Excel/SPSS.

VI. DE-LIMITATIONS

- Time was not sufficient. You can get maximum information in this time period but cannot understand everything about research.
- Faced issues related to travelling as we needed to cover more banks, and it was far away.
- Banking employees would hesitate to provide information.
- Spent a lot of time for collecting primary data. As it has a long process which should be understood in detail.

VII. DATA ANALYSIS AND INTERPRETATION

Hypothesis 1:

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
MEAN1	50	1.3733	.18478	.02613
CONFIDENT IN DECISION MAKING	50	4.20	.857	.121

One-Sample Test

Test Value = 3

	t	df	Significance		Mean Difference	95% Confidence Interval of the Difference	
			One-Sided p	Two-Sided p		Lower	Upper
MEAN1	-62.248	49	<.001	<.001	-1.62667	-1.6792	-1.5742
CONFIDENT IN DECISION MAKING	9.899	49	<.001	<.001	1.200	.96	1.44

One-Sample Test: One-Sided p

- The average difference is not significant for the variable(s): *(None)*
- The average difference is significant for the variable(s): *MEAN1, CONFIDENT IN DECISION MAKING*

One-Sample Test: Two-Sided p

- The average difference is not significant for the variable(s): *(None)*
- The average difference is significant for the variable(s): *MEAN1, CONFIDENT IN DECISION MAKING*

Note: Curated Help is calculated based on actual cell values, not the formatted values.

One-Sample Effect Sizes

	Standardizer ^a	Point Estimate	95% Confidence Interval	
			Lower	Upper
MEAN1	Cohen's d	.18478	-8.803	-7.041
	Hedges' correction	.18767	-8.668	-6.933
CONFIDENT IN DECISION MAKING	Cohen's d	.857	1.005	1.788
	Hedges' correction	.871	.989	1.760

- a. The denominator used in estimating the effect sizes.
Cohen's d uses the sample standard deviation.
Hedges' correction uses the sample standard deviation, plus a correction factor.

Interpretation:

The null hypothesis (Ho) assumes that the population mean for each variable (MEAN1 and Confidence in Decision Making) is equal to the test value (3). The alternative hypothesis (H1) assumes that the population mean is significantly different from 3.

Decision Rule:

If the p-value (Sig. 2-tailed) is less than 0.05, we reject the null hypothesis (Ho) and conclude that the mean is significantly different from 3.
If the p-value is greater than 0.05, we fail to reject Ho, meaning there is no significant difference.

Key Findings:

- The p-values for both variables are less than 0.001, which is lower than 0.05.
- The t-values for both variables are significant, indicating that the sample means are statistically different from 3.
- For MEAN1, the mean difference is negative, which shows that its average value is significantly lower than 3.
- For Confidence in Decision Making, the mean difference is positive, meaning the average value is significantly higher than 3.

- The 95% confidence intervals for both variables do not include zero, which confirms a significant difference from the test value.

Conclusion:

Since the p-values are below 0.05 for both variables, we reject the null hypothesis (Ho). This indicates that the respondents' opinions for both MEAN1 and Confidence in Decision Making are significantly different from the value 3. The results suggest that participants tend to disagree with the first variable and agree with the second variable.

Hypothesis 2:

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
MEAN2	50	.8340	.11314	.01600
PLAN TO INCREASE MY INVESTMENT	50	4.24	.822	.116

One-Sample Test

Test Value = 3

	t	df	Significance		Mean Difference	95% Confidence Interval of the Difference	
			One-Sided p	Two-Sided p		Lower	Upper
MEAN2	-135.375	49	<.001	<.001	-2.16600	-2.1982	-2.1338
PLAN TO INCREASE MY INVESTMENT	10.665	49	<.001	<.001	1.240	1.01	1.47

One-Sample Test: One-Sided p

The average difference is not significant for the variable(s): (None)

The average difference is significant for the variable(s): MEAN2, PLAN TO INCREASE MY INVESTMENT

One-Sample Test: Two-Sided p

The average difference is not significant for the variable(s): (None)

The average difference is significant for the variable(s): MEAN2, PLAN TO INCREASE MY INVESTMENT

Note: Curated Help is calculated based on actual cell values, not the formatted values.

One-Sample Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
MEAN2	Cohen's d	.11314	-19.145	-22.929	-15.353
	Hedges' correction	.11491	-18.850	-22.576	-15.116
PLAN TO INCREASE MY INVESTMENT	Cohen's d	.822	1.508	1.098	1.911
	Hedges' correction	.835	1.485	1.081	1.882

a. The denominator used in estimating the effect sizes.

Cohen's d uses the sample standard deviation.

Hedges' correction uses the sample standard deviation, plus a correction factor.

Interpretation:

The null hypothesis (H_0) assumes that the population mean for each variable (MEAN2 and Plan to Increase My Investment) is equal to the test value (3). The alternative hypothesis (H_1) assumes that the population mean is significantly different from 3.

Decision Rule:

If the p-value (Sig. 2-tailed) is less than 0.05, we reject the null hypothesis (H_0) and conclude that the mean is significantly different from 3.

If the p-value is greater than 0.05, we fail to reject H_0 , meaning there is no significant difference.

Key Findings:

- The p-values for both variables are less than 0.001, which is lower than 0.05.
- The t-values for MEAN2 and Plan to Increase My Investment are significant, indicating that the sample means differ from 3.
- For MEAN2, the mean difference is negative, which shows that its average value is significantly lower than the test value.
- For Plan to Increase My Investment, the mean difference is positive, meaning the average value is significantly higher than 3.
- The 95% confidence intervals for both variables do not include zero, confirming a statistically significant difference.

Since the p-values are below 0.05 for both variables, we reject the null hypothesis (H_0). This indicates that the respondents' opinions for MEAN2 and Plan to Increase My Investment are significantly different from the value 3. The results show that respondents disagree with MEAN2 but agree with the idea of increasing their investment.

VIII. CONCLUSION

The study titled “A Study on Wealth Management and Awareness among Banking Employees with Special Reference to Vijayapura” aimed to understand the level of awareness, decision-making confidence, and investment planning among banking employees.

The statistical analysis using the One Sample t-test showed that the p-values for all the variables were less than 0.05, indicating statistically significant

results. Therefore, the null hypothesis (H_0) was rejected for both hypotheses and the alternative hypothesis (H_1) was accepted.

The results reveal that banking employees have a good level of awareness and confidence in financial decision making. The mean values also indicate that respondents generally agree with the idea of increasing their investments and improving wealth management practices. This suggests that employees working in the banking sector possess better financial knowledge and show a positive attitude toward investment planning.

Overall, the study concludes that wealth management awareness among banking employees in Vijayapura is relatively high, and most respondents are confident about making financial decisions and planning to increase their investments in the future. This highlights the importance of financial literacy and proper investment planning for long-term financial stability.

REFERENCES

Research papers

- [1] Lethopa et al. (2020): “Bankers and financial advisers in an emerging economy: are they financially literate?”
- [2] Owiredu-Ghorman (2021): “Financial literacy of employees in managing financial crisis: A case study of indigenous banks in Ghana”
- [3] Damayanti and Wicaksana (2021): Financial literacy and risk profile: an extensive observation on bank employees
- [4] Wijayanti et al. (2022): The influence of financial literacy, attitude toward debt, risk perception and religiosity on financial satisfaction
- [5] Singh and Asha (2024): Bank employees and investment opportunities: A comparative study

Websites

- [1] https://www.researchgate.net/publication/340609126_Bankers_and_financial_advisers_in_an_emerging_economy_are_they_financially_literate
- [2] <https://rsisinternational.org/journals/ijriss/Digital-Library/volume-5-issue-%2012/401-412.pdf>

- [3] https://www.researchgate.net/publication/350057175_FINANCIAL_LITERACY_AND_RISK_PROFILE_AN_EXTENSIVE_OBSERVATION_ON_BANK_EMPLOYEES
- [4] https://www.researchgate.net/publication/374686260_The_Influence_of_Financial_Literacy_Attitude_toward_Debt_Risk_Perception_and_Religiosity_on_Financial_Satisfaction_Study_on_Bank_Employees_in_East_Java
- [5] <https://www.ijfans.org/uploads/paper/c4358dd34d5e3df02a83d13f50dac078.pdf>