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WEALTH MANAGEMENT AWARENESS IN THE MARKET

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School of Commerce and Management,
YCMOU, Nashik

Abstract

Financial markets are places where people and companies come to buy and sell assets like stocks, bonds, commodities and other products. People have traded on financial markets for 100's of years and they grew out of a very real practical need – to help people buy and sell things more efficiently, and to help companies that needed money to raise it more quickly.

The India Financial market comprise of the primary market, FDIs, alternative investment options, banking and insurance and the pension sectors, asset management segment as well. With all these elements in the India Financial market, it happens to be one of the oldest across the globe and is definitely the fastest growing and best among all the financial markets of the emerging economies.

Wealth managers coordinate retail banking, estate planning, legal resources, tax and investment management. Wealth management & private banking business is currently major area for development for many of the world's financial firms. The market is large, growing and highly profitable. Industry is fragmented & there is no agreed single 'preferred' model

The paper deals with an in – depth analysis of awareness of wealth management products in the market.

Keywords: Financial Market, Wealth Management, Estate Planning, Financial Services, Asset Management

WEALTH MANAGEMENT AWARENESS IN THE MARKET

A) Introduction

Wealth management is a service that offers a plethora of services comprising of investment and financial advice, accounting and taxation services, retirement planning, legal and estate planning to name a few of them. These services are offered with a specific and prescribed fee. Irrespective the kind of plans for future we focus upon there are few factors that needs to be kept in mind for managing wealth for the future such as creating of a financial plan, spending consciously, Invest wisely, diversify the investments, monitor the investments, plan taxes, etc to name a few of them. Wealth management can be provided by large corporate entities, independent financial advisers or multi-licensed portfolio managers who design services to focus on high-net-worth clients. Large banks and large brokerage houses create segmentation marketing-strategies to sell both proprietary and non-proprietary products and services to investors designated as potential high-net-worth clients. Independent wealth-managers use their experience in estate planning, risk management, and their affiliations with tax and legal specialists, to manage the diverse holdings of high-net-worth clients.

B) Objectives of Research:

The main objectives of the research are as follows:

1. To know the awareness among individual for wealth management.
2. To figure out popular source of investment avenues.

C) Methodology:

Research methodology is the systematic and theoretical analysis of the methods applied in the field of study. It involves qualitative and quantities technique. In other words, it is a process collecting and information for the purpose of making business decisions. This part aims to understand the research methodology

establishing a framework of evaluation and revaluation of primary and secondary research. The present research paper is based on secondary as well as primary research. The various sources of data include magazines, journals, news papers, websites, questionnaire etc. The information is collected and analyzed.

D) Wealth Management Tools

There is variety of financial products available for investors, families, etc & they are as such

1. Public Provident Fund (PPF):

Any Individual, who is a resident of India, can open an account under public provident fund and earn handsome returns on the deposits relatively higher than the returns on banks fixed deposits.

2. National Saving Certificate (NSC):

Popularly known as NSC, is an Indian Government Savings Bond, primarily used for small savings and income tax saving investments in India. It is part of the postal savings system of Indian Postal Service (India Post).

3. RBI SAVING BOND:

RBI bond comes with a rate of interest of 7.75% which is comparable to the interest offered on the small saving schemes such as National Saving Certificate. The Reserve Bank of India recently announced the launch of 7.75 percent Savings (taxable) Bonds, 2018 (RBI Bond)

4. KISAN VIKAS PATRA:

KisanVikas Patra (KVP) is a saving certificate scheme which was first launched in 1998 by India Post. It was successful in the early months but afterwards the Government of India set up a committee under supervision of ShyamalaGopinath which gave its recommendation to the Government that KVP could be misused. Hence the Government of India decided to close this scheme and KVP was closed in 2011 and the new government relaunched it in 2014.

5. POST OFFICE SMALL SAVINGS ACCOUNTS:

Post Office Savings Account is the deposit scheme offered by the department of post on which fixed interest is paid. The individual investors deposit a good portion of their financial assets in a postal savings account in order to earn a fixed rate of interest on the investments.

6. POST OFFICE TIME DEPOSIT:

The Post Office Time Deposits are a saving scheme offered by the Indian Postal Service on which a fixed interest is paid. Often, the investors deposit a good chunk of their financial assets with a view to earning a fixed interest on it.

7. FIVE YEAR RECURRING DEPOSIT:

Post office RD is basically a monthly investment for a fixed period of 5 years with a interest rate of 7.3% per annum (compounded quarterly). On completion of the fixed tenure of five years, RD account with Rs. 10,000 invested every month will fetch you Rs. 7,25,051.

8. MONTHLY INCOME SCHEME:

A Monthly Income Plan (MIP) is a type of mutual fund scheme that invests in debt and equity securities. An MIP aims to provide a steady stream of income in the form of dividend payments. Therefore, it is typically attractive to retired persons or senior citizens without other substantial sources of monthly income. Available to most investors, MIPs are in frequent use for investors an India.

9. SENIOR CITIZEN SAVINGS SCHEME:

An individual of the age of 60 or more, being the citizen of India can open the SCSS account.

Also, the individual of the age of 55 years but less than 60 years, who has retired on superannuation or VRS can also invest in the scheme provided the account is opened within one month of retirement benefits and the amount not exceeding the retirement benefit amount.

10. BHAVISHYA NIRMAN BONDS:

The times are uncertain and investor sentiment tends to lean towards debt, most commonly bank fixed deposits (FD). But there's a catch. FD rates vary as per the interest rates in the economy. And with Reserve Bank of India's recent liquidity infusing measures, some banks are considering lowering their deposit rates. A better option - Bhavishya Nirman bonds

11. BANK SAVING ACCOUNT:

A savings account is an interest-bearing deposit account held at a bank or other financial institution that provides a modest interest rate. Financial institutions that offer savings accounts may limit the number of withdrawals from an account each month. They also may charge fees unless you maintain a certain average monthly balance in the account. In most cases, banks do not provide checks with savings accounts.

12. FIXED DEPOSIT ACCOUNT:

Fixed deposits are investment instruments offered by banks and non-banking financial companies, where you can deposit money for a higher rate of interest than savings accounts. You can deposit a lump sum of money in fixed deposits for a specific period, ranging from 7 days to 10 years.

13. DEPOSIT SCHEME FOR RETIRING GOVERNMENT EMPLOYEES:

(a) Any depositor may open an account with any accounts office within three months from the date of receiving the retirement benefits for depositing the amount not exceeding the total retirement benefits, by applying in Form 1, or as near thereto as possible, together with—

(i) a locally executed cheque, pay order or demand draft, for the amount of deposit, and

(ii) a certificate from the employer indicating retirement benefits provided that a depositor who has received the retirement benefits before the notification of this Scheme, may open an account within three months from the date of commencement of the scheme.

14. DEPOSIT SCHEME FOR RETIRING PUBLIC SECTOR EMPLOYEES:

This Scheme may be called Deposit Scheme for Retiring Employees of Public Sector Companies, 1991.

(a) Any depositor may open an account with any accounts office within three months from the date of receiving the retirement benefits or up to 30-9-1991, whichever is later, for depositing the amount not exceeding the total retirement benefits, by applying in Form 1, or as near thereto as possible together with:

(i) a locally payable cheque, pay order or demand draft, for the amount of deposit, and

(ii) a certificate from the employer indicating retirement benefits:

15. MUTUAL FUND:

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. These investors may be retail or institutional in nature. Mutual funds have advantages and disadvantages compared to direct investing in individual securities. The primary advantages of mutual funds are that they provide economies of scale, a higher level of diversification, they provide liquidity, and they are managed by professional investors. On the negative side, investors in a mutual fund must pay various fees and expenses.

16. ANTIQUE:

If you have money to invest and an appreciation of fine craftsmanship, then investing in antique art might be the right choice for you. Antiques are collectible objects such as furniture or artwork that have a high value due to their age, quality, and rarity.

17. ART:

These days, many long-term investors look to diversify their portfolios by investing in different, even exotic, asset classes. Some prefer to put their money in rare coins and jewels, while others invest in fine wines. One investment class quickly gaining in popularity is artwork. Not only can fine art enhance your home décor and evoke powerful emotions, it can

appreciate in value simply by hanging on your living room wall.

18. BOOKS:

A book is a number of pieces of paper, usually with words printed on them, which are fastened together and fixed inside a cover of stronger paper or cardboard. Books contain information, stories, or poetry.

19. CLOCK & WATCHES:

With interest rates showing no signs of improving, investors' options are limited to only a few avenues which will prove beneficial in the long term. Property, collectable cars, wine and art are all good options, but one of the most inviting and potentially lucrative is watches.

20. DIAMOND:

A precious stone consisting of a clear and colourless crystalline form of pure carbon, the hardest naturally occurring substance "a diamond ring"

21. GOLD:

Safety, Liquidity and Returns are the three criteria most conventional investors look for before making any investment. While gold meets the first two criteria swimmingly, it doesn't do badly at the last one either. Here are two main reasons why you should invest in gold:

a. Gold investment is worthwhile because it is an inflation-beating investment. Over a period of time, the return on gold investment is in line with the rate of inflation.

b. Gold has an inverse relationship to equity investments. Example, if the equity markets start performing poorly, gold too would have performed well. Considering gold as an investment option in your investment portfolio will be a buffer to the overall volatility of your portfolio.

22. SILVER:

A precious shiny greyish-white metal, the chemical element of atomic number 47 "a silver necklace"

23. PLATINUM:

A precious silvery-white metal, the chemical element of atomic number 78. It was first encountered by the Spanish in South America in the 16th century, and is used in jewellery, electrical contacts, laboratory equipment, and industrial catalysts.

24. FARM HOUSE:

Farm House living has become a new trend in India. Urbanites have increasingly begun to invest in farms and farm houses away from cities for more reasons than one. It is a large house set in the middle of a farm, typically with a landscaped garden around it. Farm house is also called a Country House. Farm Houses come typically away from one's urban residence. Generally, farm house owners use their farm house as their exclusive private resort as and when they the urge to take a break from the hustle and bustle of city life overwhelms them. It follows that farm houses do not necessarily mean rustic in architecture. They can be designed as you wish. You can choose to give a contemporary architecture to your farm house and equip it with modern amenities of your choice as well.

25. PROPERTY:

A thing or things belonging to someone; possessions collectively. Income properties can be residential properties, such as single family homes or multi-family properties, or they can be commercial properties, such as a strip mall. Money is generally made through holding the property and renting it out or selling the property after the value of the property has appreciated.

26. HORSE:

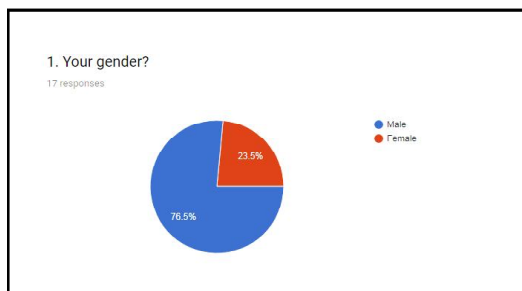
A stalking-horse bid is an initial bid on the assets of a bankrupt company. The bankrupt company will choose an entity from a pool of bidders who will make the first bid on the firm's remaining assets. The stalking horse sets the low-end bidding bar so that other bidders cannot underbid the purchase price. The term "stalking horse" originates from a hunter trying to conceal himself behind either a real or fake horse.

27. VINTAGE CARS:

Vintage cars date back at least 15 to 25 years, but more importantly, possess some quality that makes them interesting to collect. This may include unusual designs and limited production runs. The rarer the car, the more valuable it is likely to be. Cars more than a century old fall into the separate category of antiques. As you would for any investment, research what you are interested in buying carefully. Weigh each deal independently and make a sound decision. That means finding a car that meets your budget, is in good shape and is likely to have strong resale value.

E) DATA ANALYSIS

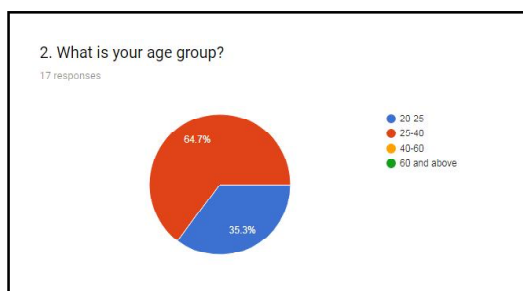
1. Gender



Female	23.50%
Male	76.50%

Interpretation: The sample size is of 40 nos. which consist of 23.5% female and 76.50% male respondents.

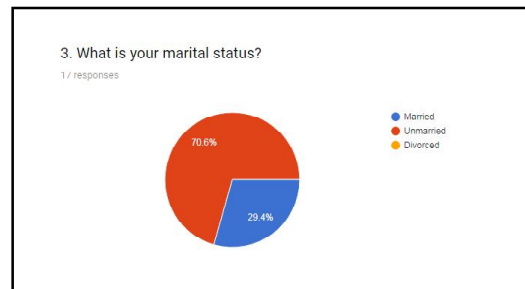
2. Age group



Age	Respondents
20-25	35.30%
25-40	64.70%
40-60	0.00%
60 above	0.00%

Interpretation: Above chart shows that majority of respondents are from age group from 20 - 40.

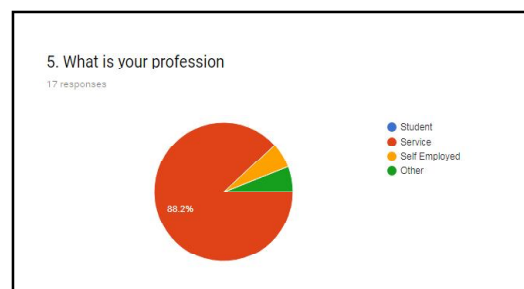
3. Marital Status



Married	29.4%
Unmarried	70.6%
Divorce	0

Interpretation: Out of respondent contacted 70.6% are unmarried.

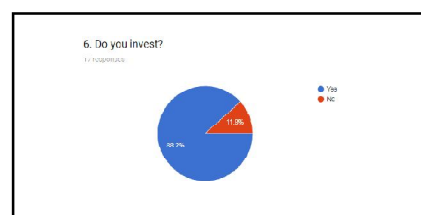
4. Profession



Student	0%
Service	88.2%
Self Employed	5.9%
other	5.9%

Interpretation: The data presented above clearly indicates that 88.2% are attached to service sector, 5.9% are self-employed.

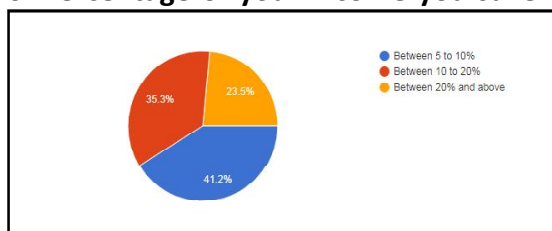
5. Invest



Yes	88.20%
No	11.80%

Interpretations: When the respondents were asked about whether they prefer to invest in or not so around 88% of the respondent opined that they prefer to invest some of the partition of their earnings. Others are using traditional method of investments.

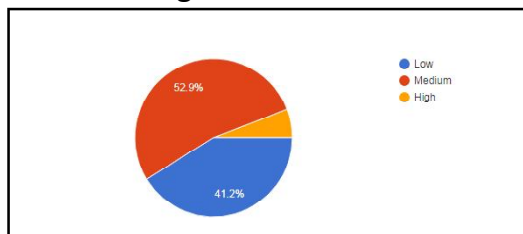
6. Percentage of your income you save



Between 5 to 10%	41.2%
Between 10 to 20%	35.3%
Between 20% and above	23.5%

Interpretations: majority of respondents have they save between 5% to 10% of their income.

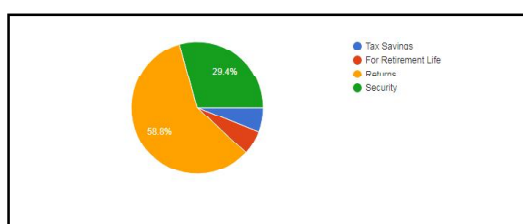
7. Risk during Investment



Low	41.2%
Medium	52.9%
High	5.9%

Interpretations: Majority of respondents have taken medium risk to invest money.

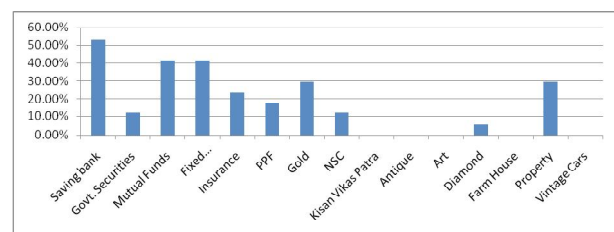
8. Main objective of investments



Tax Savings	5.9%
For Retirement Life	5.9%
Returns	58.8%
Security	29.4%

Interpretations: Security and returns are the major factors considered by the investors while doing investments. This is because majority of respondents are salaried persons.

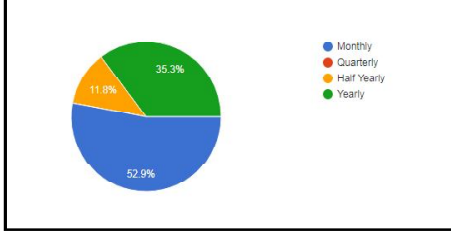
9. Investment Avenues



Saving bank	52.90%
Govt. Securities	11.80%
Mutual Funds	41.20%
Fixed Deposits/Recurring Deposits	41.20%
Insurance	23.50%
PPF	17.60%
Gold	29.40%
NSC	11.80%
Kisan Vikas Patra	0.00%
Antique	0.00%
Art	0.00%
Diamond	5.90%
Farm House	0.00%
Property	29.40%
Vintage Cars	0.00%

Interpretations: majority of respondents invest in Mutual Funds & Fixed Deposits/Recurring Deposits because this is a taxable free plus less risky further people are also interested in investing Saving banks, gold and insurance, property

10. Frequency of invest?



Frequency	Percentage
Monthly	52.9%
Quarterly	0%
Half Yearly	11.8%
Yearly	35.3%

Interpretations: majority of respondents invest monthly and this is a good habit of investing or saving, some peoples are investing on half yearly and yearly also as per their part of investing planning.

F) CONCLUSION

Wealth management is a form of financial services provided to wealthy clients mainly to the individuals and their families. Over the years, markets have grown bigger and faster. More people than ever before are now able to get access to these markets. Once they were the preserve of big banks, finance houses and very wealthy individuals, but no longer.

From the above analysis, we can say that majority of respondents are from service sectors.

1. Majority of respondents are unmarried so their monthly expenses are less compared to married individual. They have more money for investing.
2. While investing they consider safety, returns and liquidity as their priority for investment with low risk.
3. This survey conducted due to understanding investment behaviour of general people with the exotic investment behaviour.
4. They follow the traditional method of investments and additions to it they invest in saving accounts and mutual funds.

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कोविड १९चा भारतातील सुक्ष्म,
लघु व मध्यम या उदयोगक्षेत्रावर
झालेला परिणाम अभ्यासणे.

Mr. Vallabh Bharat Mudrale.
Assistant Professor in Commerce
SNDT Arts and Commerce Collage
for Women, Pune

सारांश:—

आज संपुर्ण जग एक कठीण काळातून जात आहे. कोविड-१९ च्या विषाणुमुळे संपुर्ण जगाला ग्रासले आहे परिणामी लोकांचे जीवन आणि प्रत्येक देशाची अर्थव्यवस्था कोलमडली आहे. कोविड-१९ ही २०२० मधील महाआपत्ती पैकी एक आपत्ती आहे. आणि या आपत्तीचा परिणाम पूर्णपणे अनिश्चित व अनअपेक्षित आहे. या संशोधन निबंधाचा उद्देश भारतातील सुक्ष्म, लघु व मध्यम उद्योगांवर झालेला परिणाम अभ्यासणे हा आहे. MSME क्षेत्र हे अर्थव्यवस्थेची जीवनवाहिनी आहे. साथीच्या कालावधीनंतर MSME च्या पुनर्जीवनासाठी काय रणनीती असेल, Make In India, स्वावलंबी हे स्वप्न साकार करण्यासाठी भारताने कोणत्या भिन्न उपाययोजना कराव्यात? यांचा अभ्यास केल्यानंतर संशोधनकर्त्याला आढळले की भारतीय MSME व्यवसाय पध्दती पुर्णपणे बदलल्या जातील. साथीच्या आजारानंतर डिजिटल पध्दतीचा अवलंब, नवनवीनकल्पना स्विकारणे, वित्तपुरवठा करणे, नफ्याऐवजी रोख(पैशाच्या) प्रवाहावर लक्ष केंद्रीत करणे आवश्यक असेल MSME साठी ३ लाख कोटी पत हमी जाहीर केल्याने MSME क्षेत्राला त्यांचा नक्कीच फायदा होईल.