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## Review on Factors Influencing Investor's Wealth Management Behavior

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### **Abstract:**

*The study explores the meaning and definition of wealth management, need for wealth management. It focuses on the factors influencing investor's behavior with respect to Wealth Management Services. The present study is based on a model developed under the Theory of Reasoned Action: behavioral intention model which identifies two determinants of behavior viz. attitude and subjective norms. Further, the study conceptually establishes relationship between investor's knowledge (financial literacy), beliefs, risk appetite, norms and attitude; and their impact on investor's intention to invest and investment behavior for Wealth Management Services.*

**Keywords:** *Wealth management, theory of reasoned action, financial literacy, belief, risk appetite, attitude, investment behavior*

### **1. Introduction**

The idea of Wealth Management originated in the US in the 1990's. In the beginning, it encompass investment advisory which in turn included financial planning that offered people with services like private banking, portfolio and asset management, taxation advisory etc. Majority of these services are extremely personal and portfolio management being the most common among them. These services includes products like stocks, equity linked and structured savings products, mutual funds and alternative investments.

The Wealth Management Services can be availed by High Net-worth Individuals (HNIs), small entrepreneurs and other individuals who want their hard earned money to be professionally managed by specialists known as Wealth Managers. After China, India is considered to be the second most appealing market for Wealth Management. According to a research conducted by Barclays Capital, an Investment Banking firm, to analyze Asia's leading wealth managers, "China and India persist in being the most appealing Asian markets, both in context of ability to expand businesses and anticipated growth rate of revenues.

Families employ wealth management services not merely to monitor their money, but to employ expert management to advice and invest their wealth, deal with family relationships and also handle the succession planning. The main function of a wealth management firm is to understand the requirements of a client, support them and provide them with all the necessary resources required to manage their wealth. From a customer's viewpoint, wealth management involves activities like income tax planning, investment management, risk management, retirement planning and administration (Carlson Chan, Andrew Chan, 2011)

#### *1.1. Global Wealth Management Industry*

The existing status of Wealth Management and Private Banking industry is changing because servicing client and delivering value is becoming the focal point for marketers. The control of time-honored enterprises is being challenged by the new rivals in addition to the influence of novel norms and client service infrastructures and their way of functioning. According to the 2001 Bi-yearly report of PWC, an investigation conducted discovered that wealth management persists to be a profitable venture with unexploited ability for substantial advancement if enterprises can swiftly respond to fulfilling the varying requirements.

According to a report generated by Merrill Lynch Global Wealth Management and CapGemini; 15th Annual World Wealth Report, the globe's high net worth individuals (HNWIs) saw a rise in populace and wealth in 2010 exceeding 2007 pre-crisis levels in almost all areas. 2010 witnessed international HNWI populace and wealth advancement becoming more established; in fact the HNWI populace rose to 10.9 million – a rise of 8.3% and HNWI fiscal wealth touched US\$42.7 trillion –registering a growth of 9.7% (in contrast to 17.1% and 18.9% respectively in 2009). According to World Wealth report 2012, the world's population of high net worth individuals slid 1.7 % to US \$42 trillion after 2011. In 2010, the international populace of Ultra-HNWIs rose by 10.2% and its wealth increased by 11.5%. The international HNWI populace persisted to be clustered mainly in the U.S., Japan and Germany, which in all were responsible for over half (53.0%) of the globe's HNWIs. The single biggest HNWI section across the globe is located in the U.S., with its 3.1 million HNWIs being responsible for 28.6% of the international HNWI populace.

### *1.2. Scenario of Wealth Management in India*

The development of India makes it an alluring market for wealth management firms as India's GDP has been steady around the 9% mark along with a robust future position. It is anticipated that this development would be persistent and India is anticipated to rank number 3 in terms of international economies by 2030. Thus, probable entrants in the wealth management domain find India to be an alluring market because of the growing economy and the expectation that it will be ranked number three in terms of global economies by 2030; this encourages them to develop an early base and enhance their market revenues. (Cognizant Report 2011)

In contrast to their global equivalents, the wealthy populace of India is comparatively younger and thus, they have a varied perspective towards wealth management. The variation in the demography provides a chance to develop new plans to deal with the requirements of the younger populace and influence new technologies, including the social and mobile enabling investing applications as key differentiators.

India's wealth management service sector is largely fragmented which is not surprising because industry is in its early years. Till now, majority of the organized firms have emphasized chiefly on the individuals living in cities, resulting in around one-fifth of the Indian high net-worth individuals (HNI) populace remaining unexploited. India is regarded as one of the rapidly developing wealth management markets.

In contrast to its large populace, the Indian HNW market is quite small; however its development is rapid across the globe, providing the wealth managers a large scope to expand. The robust financial performance of the Indian economy is the cause for the development of the HNW populace as it has enhanced the ratio of HNW entrepreneurs and trade owners. According to a research report by Datamonitor, August 2011, the characteristic Indian high-net worth individual is most probably a male, whose age is above 65 years, and who has earned his wealth mainly via entrepreneurship. In context to his portfolio, he is partial towards real estate, preferring to apportion the biggest share of his wealth to real estate investment funds, as he considers real estate to be a sound investment.

## **2. Need for Wealth Management**

It was argued by Basu and Drew (2009) that many wealth management organizations or companies are assessing and seeking avenues to reassemble the lost trust of customers. The firms are looking forward to engage their business customers and also want them for managing the investments of business customers in a very clear and collaborative manner. Despite of that, wealth managers are also seeking to fortify themselves with comprehensive and complete customer information, at the same time in order to offer the best solution and the best advice to their customers (Thunderhead, 2013).

The customer centric solution is one of the best solutions for the needs of wealth management, definitely that would ease to overcome several challenges faced by customers at every level of wealth management business. The wealth management business cycle includes covering acquisition, identification, reporting and servicing (Brennan and Xia, 2002).

Moreover, Wachter (2002) mentioned that the vital differentiators for an accomplished system include higher client servicing capabilities, increased operational efficiencies and strong management oversight. The superior client servicing capabilities consist of family association view, advice based sales, analytics driven advertising, campaign administration, uninterrupted monitoring and reporting performance of wealth. The Strong Management Oversight which includes online monitoring of advisor accomplishment, reducing risk through timely reporting and institutionalizing compliance information across all levels of organizational hierarchy and increased operational efficiencies which includes execution of investment plans, automated planning, online or active collaboration tools. The best solution offered by customer centric solution which benefits wealth management organizations through timely advance, focused marketing, clear portfolio management, improved and advisor productivity, resulting in enduring customer association and enhanced wallet share.

According to Brennan and Xia (2002) and Wachter (2002) 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. The customer centric solution has proven to be one of the important deciding factors for wealth management organizations, ensuring customer fidelity by providing distinguish services from other competitors and suitably gaining competitive advantage.

According to Wealth Management advisors, providing advice across different types of products, predicting recent trends in the local and global markets, suggesting rare product bundling and also suggesting investment protection mechanism are key factors for the achievement of wealth management services. The customer's expected quality of service, Income reporting and investment advice from firms are few of the important selection criteria for customers to choose their wealth managers. Technology plays an important role in delivering actionable advice in an efficient manner; it acts as a supporting tool in the client-to-advisor association, and also plays a vital role in retaining the customers. The other factors contributing to the needs of a wealth management strategy includes the business model, diversity of offerings, standard or quality of advisors, customer segregated organizational structure. Wealth Managers need to efficiently train the employees in order to provide better services to their customers.

## **3. Determinants of Wealth Management**

Bahbah (2009) elucidated that various measures to increase the awareness must be taken to guide the people regarding the importance of wealth management services to manage their wealth. After gaining wealth, it is more important to safeguard it by managing in an effective and diverse manner. By following a proper saving and investment plan; and correct utilization of wealth in a planned way

provides a secured future for a family. To achieve this professional financial advisers are appointed to help their clients through professional wealth management.

It was added by Evensky et al (2011) that the Wealth Management strategies compiled for investors focuses on trade-off between profit and risk, wealth creation for retirement planning and safeguarding revenue income. The wealth management, offering diverse range of services like tax planning, financial planning, cash flow & debt management, investment management are based upon requirements of clients. However wealth managers assist individuals to find their goals and achieve them. Further it was supported by Watcher (2002) that, successful advisors develop a strong and clear association with clients by addressing client's interest with utmost concern. In order to strengthen the advisory relationship, the wealth managers can work with the clients and develop comprehensive plans and strategies for managing their wealth. But nowadays there are different investment options and plans with complicated risks. Hence, greater diversification is required in the initial stages of investment.

#### 4. Challenges in Wealth Management

Recently the wealth management has become one of the most demanding and competitive industry across the globe and is facing many real time challenges including promoting their services, widening their scope of support and building trust among clients. With the increasing use of technology current wealth management clients are interested to use mobile applications to access and manage their accounts. After the heavy financial setback by wealth management firms, clients have now started hesitating to trust their wealth managers with doubts regarding their integrity (Kumar et al, n,d).

Cocco et al (2005) elucidated that wealth management firms now need to review their primitive business strategies, amend their legacy business model, improve their services and enhance their infrastructure, revise their plans and build up a new business model which is more robust and resilient. Building such a business model and appointing a relationship manager as a single point of contact for clients would strengthen the association and relationship between the clients and wealth managers. Firms must change their business models to meet the global financial investment requirements of their clients. In recent years, the client's faith on advisors have significantly reduced and many clients have started to probe their advisors and have also raised their expectations from their advisors forcing them to fulfill their commitments and focus on a client centric view to deliver amiable experience to their customers.

Chacko and Viceira (2005) discussed about another challenge faced by wealth management organizations i.e. lack in robust productivity tools. Wealth managers need to upgrade their firmwide technology to build interactive and efficient tools. These tools could be used for collating and providing diverse views of the client, formulating financial strategies, building robust CRM applications and to collaborate with back office systems. It has become imperative for the advisors to use high end technology tools to run their business with the clients. In general, most organizations are unable to address and handle the increasing client's demands which include instant access to their accounts information on mobile devices with the required data security in place. The major challenges of wealth management organization are,

- Using redundancy tools
- Lack of integration
- Data security challenges
- Inability to provide robust mobile solutions
- Sub optimal reporting solutions
- Lack of good document management system
- Lack of real time access to market information

The organizations need to focus on technology investments to transmute the business of wealth management in a prosperous way.

The world's population is progressing rapidly with increasing urbanization. According to the United Nations (UN), world's population is forecasted to touch around eight billion people by the year 2050. Approximately five billion will be under the age of 59. Currently older generations retain an important share of private banking assets and will continue to do so. However, the disclosure of "Entrepreneur 2.0" survey by United Nations and the growing base of younger clients will create major challenges to the wealth management firms. On an average, wealthy or young clients are higher in numbers than older clients in developing countries. In the emerging markets, proliferating GDP growth will result in immense accumulation of wealth in wealth management markets leading to an expanding fragment of wealthy and young clients across worldwide. The young clients have different expectations and needs than senior clients. Retaining the trustworthiness of clients towards their banks and their relationship manager is an important challenge for the wealth management firms. The long-term and constant relationships bring success for the wealth manager (Cocco et al, 2005 and Campbell and Viceira, 2005)

Sireesha and Laxmi (2013) pointed out that the wealth management firms need to focus on outsourcing their support functions, which can benefits their clients at an affordable cost. Apart from support functions, the important areas of interest are the middle and back offices. Back office functions which include payments, custody, security processing, IT business applications and credit processing activities are the essential roles which can be outsourced. The specific middle-office activities that benefit most from outsourcing are trade execution and client reporting.

According to Dharmaja et al. (2012) and Dhivya and Sekar (2010) the clients look for technologies from wealth managers. So they need to use best technologies to satisfy the needs and fulfill the expectations of client by wealth management advisors. However, it is clear that the firms face important challenges in bringing the entire suite of brokerage, banking, trust, investments, retirement products, banking and custody services in an integrated manner. Moreover there is the need to invest in new platforms for handling distinctive asset classes. The main key of success for the wealth managers lies in prudently selecting their partners, understand the fast

changing requirements of the local market and then need investigate to integrate various factors, so that the clients see them as seamless and endless provider. The technology called open architecture will involve many challenges for integration of data from multiple money managers; and efficient overlay management will become a key differentiator for firms.

Further, Walia and Kiran (2009) stated that the clear communication, well organized contact, yearly reviews and timely detailed account statements are needed by advisors to improve or enhance client relationships. The biggest impact of social networking steer people to expect more innovative solutions for their requirements, i.e. clients do not just want to be fed with information; they want and expect it to be analyzed into a conclusive graphs and data so that they can use it to accredit themselves to make decisions. The wealth management advisors need to address the challenges by gathering information from the clients as much as possible and to integrate their distributed function, i.e. to establish a central control over things like compliance, regulated content, integrity controls and brand protection. It is important to know how different organizations interact with their clients to improve and enhance their communications with respect to their competitors.

In order to make the customers accept the services of wealth management, it is essential to recognize what influences the decisions of investors when choosing wealth management services. As a result, some researchers have identified the factors by adopting Analytic Hierarchy Process. The relative significance of alternatives and factors were reviewed by taking feedback from various respondents who are using or intend to use Wealth Management Services (Ananda and Herath, 2008). The results revealed that the foremost concern of investors is the service quality provided by Wealth Managers, followed by their image, the products offered and the risk associated with these products. Hence, to pull the individual investors, special attention and focus is required to invest more time and effort to the new product designs to extract maximum returns and minimum risk (Liu and Hai, 2005).

Vaidya and Kumar (2004) described that Analytic Hierarchy Process (AHP) is an effective technique for analyzing complex and complicated problem statements and making intricate decisions by selecting among numerous challenging alternatives in a multi objective environment through forecasting and optimal allocation if inadequate resources. It is particularly applied in bringing consensus in group decisions. Based on mathematical ratios and human psychology, it was originally introduced by Thomas L. Saaty in the period of 1970s and is often called as Saaty method (1977 and 1980). It was supported by Liu and Hai (2005) and Handfield et al (2002) that AHP is a flexible and significant tool for multi-attribute decision making. It segments a multifaceted decision problem into numerous smaller components in the form of a hierarchy. This decision support approach can be used in wide varieties of application catering to various industries like patent valuation, education, supplier selection, purchase decision, operations efficiency improvement, land use planning, waste management, health care etc (Chiu and Chen, 2007).

This method enables to make complex decisions by clearly defining the objective, outlining the different criteria and then finally evaluating and comparing various alternatives, eliminating them based on their analysis and choosing the most scored alternative

Across Asia, approximately 90 percent of individuals reviewed their financial services providers' to deliver education on running investments and wealth more successfully. The problem identified was that the most significant factor which influenced their choice of banks in both Asian and Singaporeans list of counterparts was the ability to meet a wide range of client requirements (Bahl, 2012 and Kukreja, 2012).

The study aims to examine the individual investor's behavior in an effort to know their characteristics or personal details which in turn will help to identify their preferences regarding various sources of investments. The study also attempts to highlight the influence of demographic aspects such as the age of the investors and their risk tolerance level on the investment decisions.

Das (2012) focused on the perceptions of small investors in mutual funds in a study based on Assam. He advocated in his study that success relied on professional competence of FM (fund managers) and their past performance. Mutual fund provides investment opportunities to a group of people who want to deposit their small earning and saving in diversified portfolios including government and private bonds, equities and commodities. It was observed in the study that the perception of investors depends on the demographic factors and that they have significant positive influence on what investments an investor chooses. The factors that influence investor's perception on private and public mutual funds are tax savings, transparency, liquidity, quality of service and flexibility and so on. Thus, it was concluded that fund managers have to improve the Wealth Management Services in order to acquire more clients and attract more investors and to retain the existing clients.

The present study reviews the literature available to provide a theoretical framework and presents the relevant components associated with investor behavior.

## 5. Theoretical Framework

### 5.1. Theory of Reasoned Action

The preset study forms its basis on the components presented under the Theory of Reasoned Action (TRA), which was initially developed in 1967 as an expansion of the expectancy-value model and is used to comprehend an individual's behavior and predict it. The theory explains the relationship between attitude and behavior of an individual. According to the theory, attitude and social pressure forms a person's intention (Ajzen and Fishbein, 1980). Attitude, a personal factor, determines whether a certain behavior should be performed or not. The second determinant referred to as subjective norm determines the impact of social pressures on individual's behavior. (Ajzen & Fisbein,1980). The below model shows the variables of individual's behavioral intention:

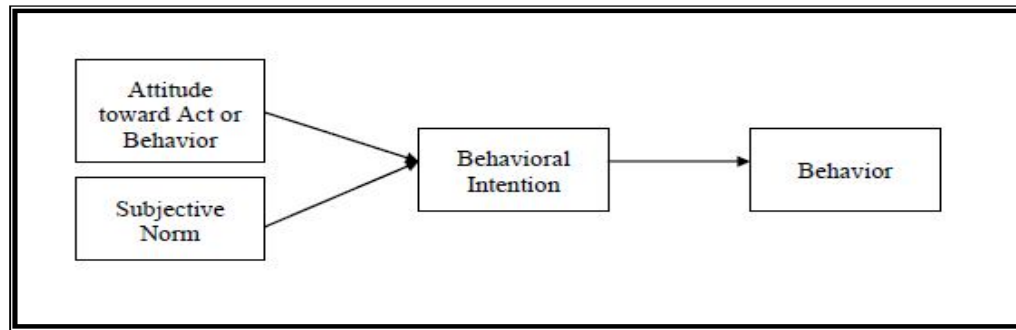


Figure 1

### 5.2. Conceptual Model

Based on the above model, the study identifies a comprehensive model to understand investor's behavior towards wealth management services. The model below specifically looks at how financial literacy, risk appetite and investor's beliefs influences attitude and then how attitude and subjective norms influence investor's intention & behavior to make their investment through wealth management services.

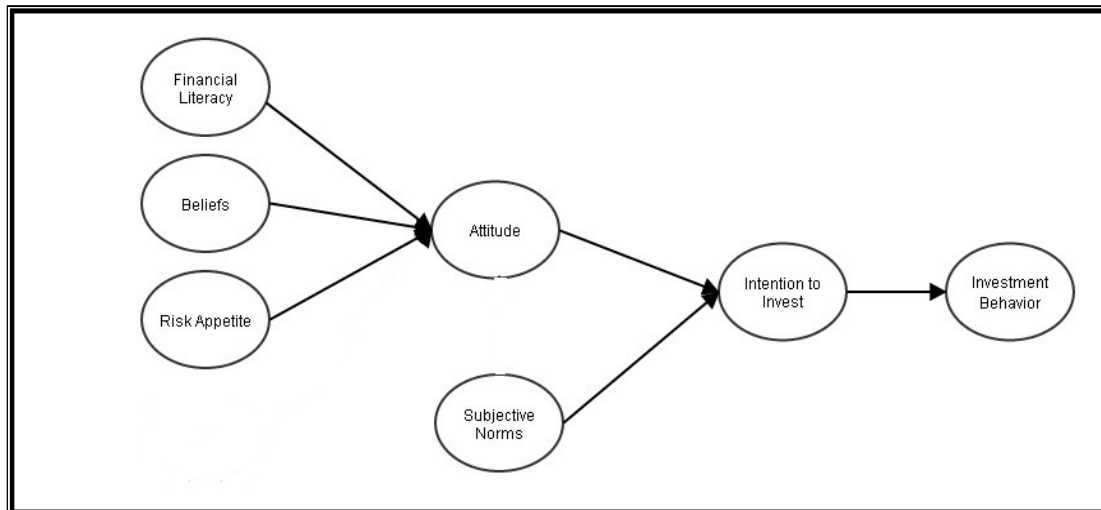


Figure 2: Conceptual Model

The following review shows how the different constructs or variables relate each other in the relevant investor behavior research.

### 5.3. Financial Literacy

Financial literacy means how literate a person is in terms of financial and investment techniques. In other words, it means how well an individual understands and possesses knowledge of financial and banking industry. If such knowledge is not present, an investor tends to make poor investment decisions which sometimes prove to be fatal for his financial health. Education is said to have a relation with the knowledge and financial maturity of an individual (Lin, Chen 2007). Financial literacy is also positively related to optimal financial, investment and retirement decisions (CAEL, 2012). Education was found to have a significant influence on wealth management decisions. (Lin, Chen 2007). Education plays an imperative role in helping every individual in making their financial decisions. Investors might need additional assistance in planning for their retirement and deciding for long term investment. Investor needs to be educated to understand the market risks, how to hedge them and how to invest in precarious investments so that there is enough growth in their savings (Lyons, Neelakantan & Scherpf, 2008).

Baker et al (2014) stated that financial literacy is a human capital form that entails skills and knowledge regarding personal finances encompassing financial theory, mathematical ability, knowledge of financial instruments and potential to apply knowledge efficiently. Rooij et al (2011) referred that participants of stock market have a higher financial literacy level than the average population. Lodhi (2014) identified that investment knowledge and other investment related information help investors in minimizing asymmetry of facts and permits him to invest in risky assets. It was identified that investors with high financial literacy does not develop their portfolio based on their knowledge rather they count upon the professionals to do this task for them (Muller and Weber, 2010 and Doran et al, 2010). Some researchers also noticed that knowledge of finance does not influence on the quality of investment decisions (Perry, 2008, Gaudecker, 2011, Braunstein and Welch, 2002, Gathergood, 2012 and Bodnaruk and Simonov, 2012). Therefore, the following hypothesis is presented:

- H<sub>1</sub>: Financial Literacy has a significant influence on investor's attitude.

#### 5.4. Beliefs

Li and Li (2014) found out that there exists a positive relationship between dispersion of belief about macroeconomic conditions among investors and trading volume of stock market. It was also noticed that dispersion of modifications in belief is also positively correlated with the volume of stock trading. This outcome is consistent with study of Kelley and Tetlock (2013) and Campbell (2007). Another piece of evidence was founded by Ben (2012), who says that individual investor's decisions are primarily motivated by their beliefs rather than their preferences. Also, it was found that some Investors believe their own opinion is relatively more common among the population and assert that investors who disagree with them are biased (Egan et al, 2013). Beliefs and preferences are central determinants of individual investor's trading and risk-taking behavior (Hoffmann, Post 2013). Therefore, the following hypothesis is presented:

- H<sub>2</sub>: Belief has a significant influence on investor's attitude.

#### 5.5. Risk Appetite

There are many definitions of risk in finance, but most arguments contain the concepts of unexpected results and uncertainty. Tversky and Kahneman (1974) reveal that predicting and forecasting under uncertainty do not usually follow probability rules. The prospect theory by Tversky and Kahneman claims that people tend to be risk averse in the "profitable zone" and risk seeking in the "losing zone" (Tversky and Kahneman 1992). Therefore, deviating from the standpoint of standard finance, behavioral finance also examines subjective factors, where observed risks include both emotional and perceptual aspects. Two main attitudes toward risk are risk aversion and risk seeking, both could manifest in one individual under different circumstances (Olsen 2007, Olsen 2008). It was proved that one of the important factors influencing investor's attitude is their tolerance for risk (Bennet 2011). Tarashev et al (2003), observed that dynamics of financial market would modify systematically with effective risk aversion level of investors. Talat and Sanghvi (n,d) mentioned that Gujarati investors would like to invest in fixed deposits of banks which is nationalized and government securities where they get security of their investment with nominal returns. Investors mostly discuss with relatives and friends about different schemes available in mutual fund prior taking investment decision which is not fair in decisions of investment (Khitoliya, 2014). Personality traits encompassing extraversion, openness to experience, conscientiousness, agreeableness and neuroticism would have a significant correlation with investor's attitude regarding risk assumption (Ali and Waheed, 2013). Therefore, the related hypothesis is defined as:

- H<sub>3</sub>: Risk Appetite has a significant influence on investor's attitude.

#### 5.6. Subjective Norms

Subjective norms are related to the influence of society such as friends, relatives, peers and other influential members on the behavioral intention of the decision-maker. In case of investment decision-making two major influences are the influence of close friends or relatives and the influence of the advisors who recommend various policies to the decision-maker. According to the Theory of Reasoned Action, an individual investor will most likely have an intention to perform a certain behavior if a person who is important to him thinks that he should perform such behavior. On the other hand, it is believed that if their significant others do not agree with performing the behavior, chances are higher that they will not have the intention. This means, even if an individual is not favorable of the behavior, he may conduct it anyway under social pressure and influence (Venkatesh and Davis 2000). Applying the theory of planned behavior as well, subjective norm has a considerable bearing on investor's investment decision (Sharma and Gupta, 2011; Croy, Gerrans, & Speelman, 2009). Social influence theory suggests that peers and other important referents are essential factors in the investment decision-making. Hong, Kubik & Stein (2010) expounded that a market seems more attractive to an investor, when he sees his peers participating. On the other hand, some studies prove insignificant links between the two constructs i.e., subjective norms and investment behavior (Lewis, Agarwal et al. 2003). However, the mixed conclusions regarding the predicting power of subjective norm on intention could still hint a considerable link between them. It is rational to predict that if an individual investor perceives supporting subjective norms, they may have an intention of investing more than those who do not feel similar pressure. Septyanto and Adhikara (2014), Listyarti and Suryani (2014), Dharmaja et al (2012) found out that subjective norms positively influence investment intentions. They also observed that financial information particularly accounting information and intentions of investors has a positive significant effect on investment decisions. Therefore, the following hypothesis is defined:

- H<sub>4</sub>: Subjective norms have significant influence on investor's intention to avail wealth management services.

#### 5.7. Attitude

Attitude is said to be associated with future investor behavior. According to the theory of reasoned action, attitude is considered to be a significant factor influencing a specific behavior (Fishbein and Ajzen 1980). However, behavioral intention is recently defined as individual's favorableness or unfavorableness toward psychological object (Ajzen and Fishbein 2000). If an individual has a more favorable attitude toward a specific behavior, the chances are higher that they will have an intention to conduct the behavior. On the other hand, if they are more unfavorable towards the behaviors, they are unlikely to have the intention (Ajzen and Fishbein 1980). Many studies have claimed a significant effect of attitude on behavioral intention (Mathieson 1991, Teo and Pok 2003, Shih and Fang 2004, Ramayah and Suki 2006, Michael 2011). As a result, in the context of individual investment, it is reasonable to assume that if an individual investor is more favorable of the investment, they are more motivated to take the action than those who are less favorable. Bennet et al (2012) found out that market specific factors had a positive effect on investor's attitude and opinion in India. Singh and Jha (2009) and Das (2012) identified that investors prefer mutual fund because of liquidity, potential, safety. Olokoyo et al

(2014) verified that there was change in investor's attitude prior and after the financial crisis regarding investments. This relationship is presented in the following suggested hypothesis:

- H<sub>5</sub>: Attitude has significant influence on investor's intention to avail wealth management services.

#### 5.8. Investment intention and investment behavior

According to Azjen & Fishbein, 1980, the actual future behavior can be predicted by behavioral intentions. However, the measures of intention are not always good predictors. Lam (2008) in his study instituted that attitude, past behavior, subjective norms have significant positive impact on investor's intention to invest in mutual funds. Findings of the research are consistent with outcomes of Das (2008) and Srivastava (2007). Byrne (2005) and Corter and Chen (2006) observed that past experience of successful investing in funds maximizes risk tolerance of investor and vice versa for unsuccessful past experience. Behavior exhibited in past investment affects future behavior of investment. The relationship between antecedent factors and purchase behavior is depicted in the following hypothesis:

- H<sub>6</sub>: Intention is an important factor influencing wealth management behavior.

### 6. Conclusion

This study establishes relationship between various antecedents of investor's wealth management behavior. Based on the relationships discussed in the study, attitude of an investor is formed on the basis of his financial literacy, risk appetite and belief towards investment. The attitude and social influence referred to as subjective norms, forms an investor's intention and finally the intention is converted to actual investment behavior with respect to Wealth Management. An understanding of investor's attitude on investment will help Wealth Managers to reframe their strategies so as to build a better and enriched advisory relationship with the clients. The Wealth Managers will have a better understanding of developing financial goals aimed at adopting a steady approach to delivering value services and meeting client's expectations and thereby benefiting both the client and the firm.

### 7. Directions for Future Research

The proposed model in the review can be empirically tested to validate its significance. Moreover, more variables like motivation, perceived return etc. can also be incorporated to determine the extent to which they influence attitude and therefore investor behavior. Besides the use of Theory of Reasoned Action, future researchers can look for other similar models developed to study investor or consumer behavior. This study aims to provide a clear picture of impact of various factors on investor's behavior.

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