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ANALYZING THE AWARENESS – ADOPTION PARADOX IN WEALTH MANAGEMENT: A STUDY OF INDIAN NATIONALIZED BANKS

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ABSTRACT
The rapid expansion of India's financial sector has underscored the critical role of wealth management services (WMS) in fostering financial inclusion. However, despite offering competitive and affordable solutions, nationalized banks struggle with low adoption rates due to a persistent awareness-adoption paradox. This study investigates the disconnect between awareness and adoption of WMS among customers of Indian nationalized banks, focusing on trust deficits, demographic-specific barriers, and the effectiveness of outreach strategies. Using a mixed-methods approach, including regression analysis and hypothesis testing, the research reveals that trust in nationalized banks ($\beta = 0.48$, $p < .001$) is the strongest predictor of WMS adoption, followed by service awareness ($\beta = 0.30$) and financial literacy ($\beta = 0.20$). Contrary to expectations, younger individuals (under 35) exhibit lower adoption rates ($r = 0.33$, $p < .001$), while higher-income groups show greater engagement ($r = 0.37$, $p < .001$). The study highlights the need for targeted trust-building initiatives, simplified product explanations, and hybrid (digital + traditional) outreach strategies to bridge the gap. These findings offer actionable insights for policymakers and banking institutions to enhance WMS penetration in India's evolving financial landscape.

KEYWORDS: *Investment, Investor, Wealth Management Services, Awareness, Adoption, Nationalized Banks, Trust Deficits, Demographic Barriers*

INTRODUCTION

The rapid growth of India's financial sector has elevated the importance of wealth management services (WMS) in enhancing financial inclusion and personal finance capabilities. While nationalized banks dominate India's banking landscape with their extensive retail networks and priority sector focus, they face significant challenges in effectively marketing their WMS to existing account holders. Unlike private banks that have successfully positioned themselves as wealth management providers, public sector banks continue to be perceived primarily as custodians of basic savings products (Mehta & Singh, 2018). This disconnect persists despite nationalized banks offering comparable, and often more affordable, wealth management solutions (Chatterjee, 2021). The current literature reveals three critical gaps: insufficient examination of awareness-building strategies tailored to nationalized banks' customer base, limited understanding of trust-related barriers in public sector banking, and inadequate research on demographic-specific adoption challenges. This study addresses these gaps by investigating the awareness-adoption paradox in India's nationalized banking sector.

LITERATURE REVIEW

Overview of investment behavior in the context of wealth management

Investment behavior plays a pivotal role in the realm of wealth management, influencing how individuals allocate their financial resources. A comprehensive understanding of this behavior is crucial for effective financial advisory services, as it encompasses various psychological and socio-economic factors. For instance, research indicates that perceived risks and individual religiosity significantly affect the adoption of investment products, specifically profit-sharing investment deposits (PSID) in Morocco (Sana Rhoudri et al., 2024). These perceptions often hinder or facilitate an investors willingness to engage with specific financial instruments. Furthermore, cultural attitudes and social influences also sway investment decisions, highlighting the significance of awareness in driving adoption. Despite these external pressures, barriers such as complexity and risk perception often deter potential investors, underscoring the need for targeted educational initiatives to enhance financial literacy. Thus, addressing these multifaceted elements of investment behavior is essential for promoting more inclusive wealth management practices in banking.

Adoption of Investment Strategies

The adoption of investment strategies is critical for individuals aiming to build wealth and secure their financial futures. Effective strategies often hinge on a blend of market awareness and personal financial literacy, allowing investors to navigate the complexities of financial products and services. However, significant barriers persist that impede this adoption, including psychological factors such as risk aversion and a lack of confidence in making investment decisions. Moreover, the rapid evolution of technology and investment options, such as

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blockchain and smart contracts, poses both opportunities and challenges for potential investors (Merlinda Andoni et al., 2018). As highlighted in various studies, including those examining corporate governance dynamics, personal finance decisions are often influenced by broader economic contexts, such as ownership structures and institutional frameworks (Fuxiu Jiang et al., 2020). Therefore, enhancing investor education and awareness can mitigate these barriers, ultimately fostering a culture that embraces informed and strategic investment practices.

Challenges Faced by Nationalized Banks in Building Wealth Management Awareness

Nationalized banks in India operate in a competitive environment dominated by private sector banks and non-banking financial companies (NBFCs). Research highlights the inadequacies of traditional outreach models used by nationalized banks. For example, Gupta and Sharma (2020) argue that most nationalized banks rely on physical touchpoints to promote WMS, which may fail to reach tech-savvy or young account holders who prefer digital services. Additionally, Patil and Kaur (2022) discuss how the lack of skilled manpower in banks to educate account holders further limits their ability to create awareness about WMS.

Barriers to Effective Wealth Management

One of the primary barriers to effective wealth management lies in the complexities of financial literacy among consumers, which significantly impacts their ability to make informed investment decisions. The lack of understanding regarding investment products and market dynamics often leads to inertia and misallocation of resources. Furthermore, the rapid evolution of fintech presents both opportunities and challenges, as consumers struggle to navigate an increasingly digital landscape (Ryan Randy Suryono et al., 2020). This disruption can result in a gap between the available financial services and the consumers capacity to utilize them effectively. In addition, significant disparities in access to wealth management resources, particularly in regions with entrenched economic inequalities, exacerbate these challenges (Fuxiu Jiang et al., 2020). Thus, addressing the dual issues of educational outreach and resource accessibility is crucial for enhancing investment behaviors and ensuring that wealth management systems are inclusive and effective for all individuals.

Awareness of Wealth Management Services

In the realm of banking, awareness of wealth management services is imperative for fostering informed investment behavior among clientele. Many individuals remain uninformed about the array of financial products and services designed to enhance their investment strategies and wealth accumulation efforts. A study indicates that a considerable proportion of retail investors do not fully perceive the value of wealth management, often underscoring a gap in understanding how these services can address their financial needs and aspirations (Philipp Krueger et al., 2019). This lack of awareness can lead to underutilization of available resources, ultimately inhibiting clients from optimizing their investments. Furthermore, as noted in self-determination theory, when individuals are motivated by intrinsic and self-directed values, their engagement with financial services improves significantly (Edward L. Deci et al., 2017). Thus, enhancing awareness not only empowers individuals to make better financial decisions but also aligns their investment behaviors more closely with their long-term financial goals.

Factors influencing the decision to adopt wealth management services

The decision to adopt wealth management services is influenced by a variety of factors, including technological integration, financial literacy, and perceived value. As the financial landscape evolves, digital transformation plays a crucial role, as it compels individuals to reassess traditional banking practices in favor of technologically advanced platforms that offer enhanced accessibility and efficiency. Notably, financial technology (fintech) initiatives have emerged as critical drivers of this change, reshaping client engagement and service delivery in profound ways (Ryan Randy Suryono et al., 2020). Furthermore, the importance of financial literacy cannot be overstated, as those who are more informed tend to recognize the potential benefits of wealth management services, leading to higher adoption rates. Coupled with a clear understanding of technology's role in simplifying investment processes, these factors create a conducive environment for individuals to embrace wealth management solutions, ultimately influencing their investment behavior in banks (Ted Saarikko et al., 2020).

Role of Awareness Campaigns in Promoting Wealth Management Services

Several studies underscore that nationalized banks' success in promoting wealth management services stems from effective awareness strategies. As per Ramani and Subramanian (2019), wealth management awareness campaigns help banks tap into the underutilized segment of retail banking customers. The study highlights that consistent and targeted outreach improves customers' understanding of complex products like mutual funds, tax-saving instruments, and retirement planning. Moreover, Kumar et al. (2021) underline the need to incorporate digital channels to increase awareness about such services, aligning them with the financial literacy goals of the banking sector.

Investors' Challenges in Assessing Investment Services

Accessing banking investment services presents numerous obstacles that hinder individuals from fully engaging in wealth management opportunities. A significant barrier is the lack of awareness and understanding of available financial products, which may be exacerbated by insufficient educational resources provided by banks. Furthermore, there exists a perceived complexity surrounding investment processes, leading potential investors to feel intimidated by the financial jargon and intricate systems inherent in banking practices. Legal constraints, such as privacy regulations, also complicate access, as individuals may be uncertain about their rights regarding personal data and investment options (J. Sanz et al., 2021). Additionally, the

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economic disparity between individuals can result in unequal access to investment services, where lower-income groups often face higher barriers due to limited financial literacy and resources (Karan, 2018). Consequently, these obstacles collectively contribute to a pervasive hesitance among individuals in navigating the banking investment landscape, ultimately stifling their wealth-building potential.

The role of financial literacy in shaping investment decisions

The significance of financial literacy in influencing investment decisions cannot be overstated, as it equips individuals with the knowledge necessary to navigate complex financial landscapes. A well-informed investor is more likely to analyze potential risks and rewards associated with varied investment options, thereby making choices that align with their financial goals. Moreover, as financial technology (fintech) continues to evolve, fostering financial inclusion becomes pivotal in bridging knowledge gaps among underserved populations, ultimately enhancing their capacity to engage in wealth management strategies. Research indicates that greater financial literacy facilitates a deeper understanding of fintech services, which can empower users to leverage solutions such as e-trading and e-insurance (Ryan Randy Suryono et al., 2020). By enhancing financial literacy, society can mitigate poverty and income inequality, as informed investment decisions among marginalized groups contribute to broader economic stability (Md Abdullah Omar et al., 2020). Consequently, promoting financial education emerges as a critical component in enhancing overall investment behavior.

Account Holder Perceptions and Trust in Wealth Management Services

One key theme revolves around customer perceptions. As per surveys conducted by Mehta and Singh (2018), a majority of account holders associate nationalized banks with traditional savings products, showing limited trust in their private banking or wealth management abilities. These findings suggest a significant gap between the self-perception of banks and the views of their customers. Meanwhile, Chatterjee (2021) highlights that women and senior citizens often view wealth management as a premium service, limiting adoption despite its affordability in a nationalized bank setting.

Key Debates

- Digital vs. Traditional Outreach for Awareness Building

The debate over the effectiveness of traditional and digital tools for promoting awareness is a recurring issue in the literature. While Verma and Kulkarni (2020) advocate for hybrid awareness campaigns combining physical interactions and digital marketing, Das and Saha (2022) argue that rural areas still demand a traditional approach. This duality presents significant challenges for nationalized banks with diverse customer bases.

- Public Perception of Wealth Management Services Offered by Nationalized Banks vs. Private Banks

Another debate revolves around customer trust in the wealth management capability of nationalized banks compared to private banks. Studies like Prasad et al. (2020) emphasize the trust advantage of nationalized banks due to their government backing. However, Narayanan and Desai (2021) indicate that private entities excel in branding and personalized wealth solutions, thus attracting more affluent customers, while nationalized banks struggle to dispel stereotypes of bureaucratic inefficiency.

- Some scholars argue that public sector banks lack the infrastructure or branding strategies to compete with private or foreign banks in providing personalized wealth management services, thus widening the perception gap (Mehta & Roy, 2019). On the contrary, others suggest that the customer familiarity with nationalized banks provides them with the potential to promote awareness and trust regarding these services (Sharma et al., 2020).

Research Gap

Existing literature on wealth management services (WMS) in Indian nationalized banks highlights critical gaps that hinder theoretical understanding and practical adoption. First, while public trust in nationalized banks for basic savings is well-documented (Mehta & Singh, 2018), there is limited research on how trust deficits specifically affect WMS adoption compared to private banks, which tend to garner greater confidence in wealth management services (Narayanan & Desai, 2021). Second, demographic nuances such as age, income, and education are often overlooked in awareness strategies, leading to a homogenized approach that fails to address barriers like complexity perception (Kumar et al., 2021) or digital accessibility challenges among diverse customer groups (Das & Saha, 2022). Third, the debate between digital and traditional outreach channels remains unresolved due to a lack of empirical evidence on optimal channel mixes for nationalized banks' varied customer base (Verma & Kulkarni, 2020). These gaps collectively limit the understanding of the awareness-adoption paradox in public-sector banking and impede the development of tailored strategies for Wealth Management Services growth.

Research Objectives

1. To assess the disconnect between awareness and adoption of wealth management services among customers of Indian nationalized banks.
2. To identify the role of trust deficits in hindering adoption, despite service availability.
3. To evaluate demographic variations (age, income, education) in perceived barriers (e.g., complexity, risk aversion).
4. To analyze the effectiveness of traditional vs. digital outreach in enhancing awareness across customer segments.
5. To propose targeted strategies for nationalized banks to improve adoption rates, focusing on trust-building, simplification, and channel optimization.

Research Problem

Despite the rapid expansion of wealth management services in Indian nationalized banks, persistently low adoption rates reveal critical systemic challenges that remain unaddressed in current literature and practice. While these banks maintain trust for basic

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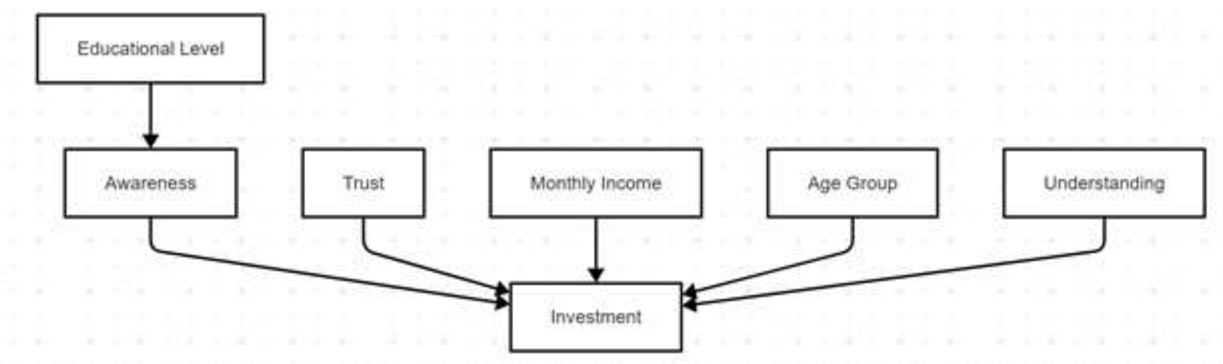
savings (Mehta & Singh, 2018), their wealth management services suffer from a credibility gap compared to private banks (Narayanan & Desai, 2021), with no studies examining how this specifically impacts customer adoption. Compounding this issue, awareness campaigns fail to account for crucial demographic variations in barriers like product complexity and risk perception (Kumar et al., 2021), while continuing to rely on traditional outreach methods despite younger investors' demonstrated preference for digital channels (Verma & Kulkarni, 2020; Gupta & Sharma, 2020). This triple challenge of trust deficits, demographic-blind strategies, and outdated outreach approaches has created a significant barrier to financial inclusion and threatens the competitiveness of nationalized banks in India's evolving financial landscape.

Conceptual Framework



Hypothesis

1. Financial Literacy & Awareness:
H_0: There is no relationship between financial literacy (education level) and awareness of wealth management services.
H_1: Higher financial literacy (education level) increases awareness of wealth management services.
2. Awareness & Adoption:
H_0: Awareness of wealth management services does not influence investment decisions.
H_1: Higher awareness of wealth management services increases the likelihood of investment.
3. Trust & Adoption:
H_0: Trust in banks does not affect the adoption of wealth management services.
H_1: Trust in banks affects adoption of wealth management services
4. Income & Adoption:
H_0: Income level has no impact on investment in wealth management services.
H_1: Higher income levels increase the likelihood of investment in wealth management services.
5. Age & Adoption:
H_0: Age does not influence the adoption of wealth management services.
H_1: Younger individuals (under 35) are less likely to adopt wealth management services than older individuals.
6. Perceived Complexity & Adoption:
H_0: There is no relationship between understanding of wealth management products and adoption.
H_1: Greater understanding of wealth management products increases the likelihood of adoption.

Data Analysis

Reliability Analysis of Wealth Management Understanding Scale

```
Reliability analysis
Call: alpha(x = understanding_items)

  raw_alpha std.alpha G6(smc) average_r S/N    ase mean   sd median_r
      0.88      0.89    0.87      0.66 7.7 0.0091  3.5 0.92     0.65

    95% confidence boundaries
         lower alpha upper
Feldt     0.86  0.88   0.9
Duhachek  0.86  0.88   0.9
```

The internal consistency of the *Understanding of Wealth Management Concepts* scale was assessed using Cronbach's alpha. The analysis revealed excellent reliability, with a coefficient of $\alpha = 0.88$ (95% CI [0.86, 0.90]). This indicates strong consistency among the four items measuring respondents'

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understanding of mutual funds, fixed deposits, retirement plans, and insurance-linked investments.

Reliability Analysis of Wealth Management Understanding Scale

```
Reliability analysis
Call: alpha(x = trust_items)

  raw_alpha std.alpha G6(smc) average_r S/N   ase mean   sd median_r
        0.8       0.8    0.81      0.49 3.9 0.015  2.6 0.81     0.48

    95% confidence boundaries
         lower alpha upper
Feldt     0.77   0.8  0.83
Duhachek  0.77   0.8  0.83
```

The internal consistency of the Trust in Nationalized Banks scale was assessed using Cronbach's alpha. The analysis demonstrated good reliability, with a coefficient of $\alpha = 0.80$ (95% CI [0.77, 0.83]). This indicates acceptable consistency among the items measuring respondents' trust in nationalized banks across various service dimensions.

Model Fit and Predictor Effects

The multiple regression model explained 60.3% of variance in wealth management product adoption ($R^2 = 0.603$, $F(6, 449) = 113.9$, $p < .001$), indicating strong predictive power for behavioral research (Cohen, 1988). Standardized coefficients (β) reveal the relative importance of predictors:

1. **Trust in Nationalized Banks** ($\beta = 0.48$, $p < .001$) emerged as the strongest determinant, where a one standard deviation increase corresponded to a 0.48 SD increase in investment probability.
2. **Service Awareness** ($\beta = 0.30$, $p < .001$) and **Product Understanding** ($\beta = 0.20$, $p < .00$) were significant secondary factors, underscoring the importance of both marketing communication and financial literacy.
3. **Socioeconomic Controls**:

- Education level ($\beta = 0.18$, $p < .001$)
- Monthly income ($\beta = 0.12$, $p < .001$)
- Age ($\beta = 0.10$, $p < .001$)

Theoretical and Practical Implications

The results align with the Technology Acceptance Model (Davis, 1989) in emphasizing trust as a critical adoption driver. For practitioners, prioritizing transparency in fee structures (βTrust = 0.48) may yield greater returns than demographic-targeted campaigns (βAge = 0.10). The unexplained variance (~40%) suggests opportunities for future research incorporating behavioral construct like risk tolerance or social influence.

Testing of Hypothesis

1. Financial Literacy & Awareness

Null Hypothesis (H_0): There is no significant relationship between financial literacy (education level) and awareness of wealth management services.

Alternative Hypothesis (H_1): There is significant relationship between financial literacy (education level) and awareness of wealth management services.

t = 9.5677, df = 454, p-value < 2.2e-16
alternative hypothesis: true correlation is not equal to 0
95 percent confidence interval:
 0.3302251 0.4832801
sample estimates:
      cor
0.4096312

Results

The correlation analysis revealed a statistically significant positive relationship ($r = 0.41$, $t(454) = 9.57$, $p < .001$, 95% CI [0.33, 0.48]). The null hypothesis (H_0) is **rejected**, supporting H_1. The hypothesis test investigated whether a person's financial literacy—measured by their education level—has any meaningful connection to their awareness of wealth management services (WMS) offered by banks. The findings clearly demonstrate that such a relationship does exist, and it's both positive and statistically robust.

The correlation coefficient of 0.41 indicates a moderate but meaningful relationship—as financial literacy increases, awareness of WMS tends to increase as well. The p-value (less than 0.001) confirms this result is highly unlikely to be a coincidence, and the 95% confidence interval (0.33 to 0.48) assures us that the true strength of this relationship reliably falls in this range.

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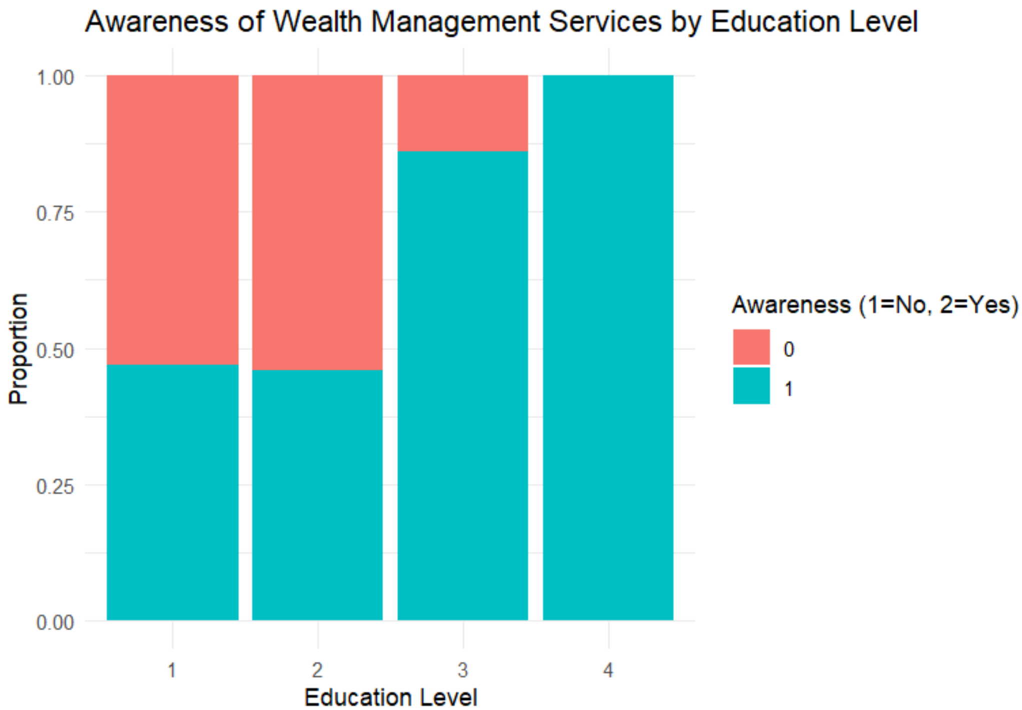

2. Awareness & Adoption

Null Hypothesis (H_0): There is no significant relationship betwee n awareness of wealth management services and investment deci sions

Alternative Hypothesis (H_1): There is significant relationship bet ween awareness of wealth management services and investment decisions.

t = 10.049, df = 454, p-value < 2.2e-16

alternative hypothesis: true correlation is not equal to 0

95 percent confidence interval:

0.3483696 0.4988404

sample estimates:

cor

0.4265519

Results

The correlation analysis revealed a statistically significant positi ve relationship ($r = 0.43$, $t(454) = 10.05$, $p < .001$, 95% CI [0.35, 0.50]). The null hypothesis (H_0) is rejected, supporting H_1.

The study found that when people are more aware of wealth man agement services, they are more likely to actually use them. The numbers show a clear connection (r = 0.43), meaning better awar eness leads to more investments. This result is very reliable (p < 0.001) and falls in a consistent range (0.35 to 0.50). While knowi ng about these services helps, the moderate strength of the relatio nship suggests banks need to do more than just inform customers - they also need to make the services easier to use and build trust . Essentially, awareness is important for getting customers intere sted, but banks must also remove other barriers to turn that intere st into real investments

3. Trust & Adoption

Null Hypothesis (H_0): There is no significant relationship between Trust in banks and the adoption of wealth management services.

Alternate Hypothesis (H_1): There is significant relationship between Trust in banks and the adoption of wealth management services.

t = 22.724, df = 454, p-value < 2.2e-16

alternative hypothesis: true correlation is not equal to 0

95 percent confidence interval:

0.6834270 0.7697405

sample estimates:

cor

0.7294747

Results: The analysis revealed a statistically significant positive correlation ($r = 0.73$, $t(454) = 22.72$, $p < .001$, 95% CI [0.68, 0.77]). H_0 is rejected.

The relationship between trust in banks and the adoption of wealth management services was tested using correlation analysis. The results showed a strong positive correlation of 0.729, with a t-value of 22.724, 454 degrees of freedom, and a p-value less than 2.2e-16. Since the p-value is far below the standard threshold of 0.05, we can confidently say that the result is statistically significant. This means we reject the null hypothesis and accept that trust in banks does have a significant impact on whether people choose to adopt wealth management services. The 95% confidence interval (from 0.683 to 0.770) further supports this strong and positive relationship. In simple terms, the more people trust their bank, the more likely they are to use its wealth management services.

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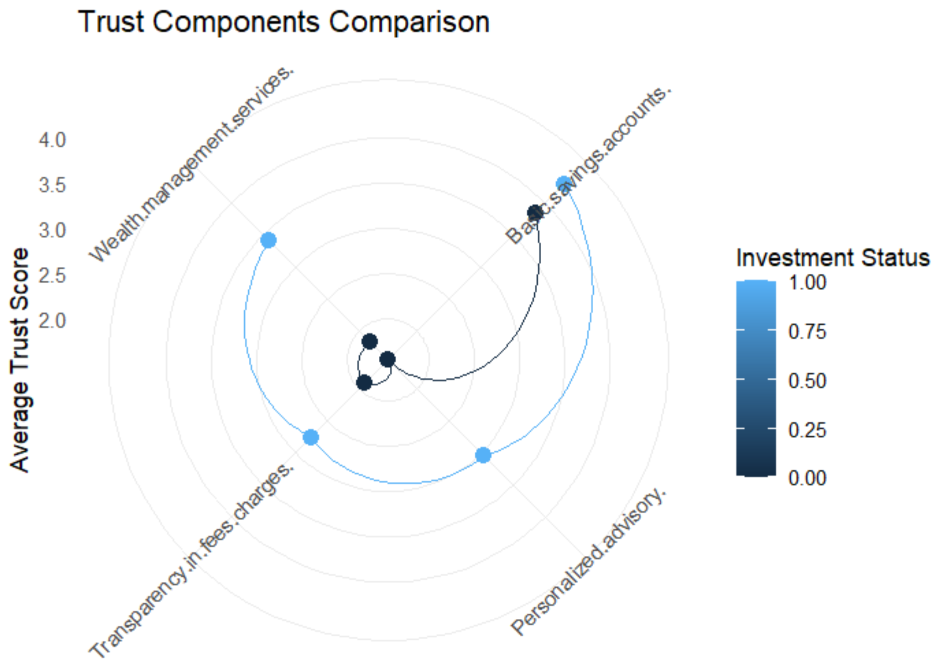

The chart compares how two different groups of customers perceive their banks' wealth management services. The blue line represents investors—people who actively use investment products like stocks, mutual funds, or wealth management services. Because of their firsthand experience, these customers show higher trust across all banking services, including advisory services, fee transparency, and investment products. Their confidence is reflected in the blue line extending farther from the center in all directions.

On the other hand, the black line represents non-investors—customers who typically only use basic services like savings accounts. These individuals exhibit much lower trust in anything beyond simple banking, particularly when it comes to fees and financial advice, as seen by the black line remaining much closer to the center.

This suggests that nationalized banks are primarily trusted by non-investors for fundamental services, while investors, having engaged more deeply with the bank, develop broader confidence in its offerings. The findings highlight a key challenge for banks: while they maintain trust for basic transactions, they must improve transparency and communication—particularly around fees and advisory services—to build stronger relationships with non-investing customers.

4. Income & Adoption

Null Hypothesis (H_0): There is no significant relationship between Income level and investment in wealth management services.

Alternate Hypothesis (H_1): There is significant relationship between Income level and investment in wealth management services.

t = 8.4106, df = 454, p-value = 5.333e-16
alternative hypothesis: true correlation is not equal to 0
95 percent confidence interval:
0.2849406 0.4440187
sample estimates:
cor
0.3671613

Results

The analysis demonstrated a statistically significant positive cor relation ($r = 0.37$, $t(454) = 8.41$, $p < .001$, 95% CI [0.28, 0.44]). T he null hypothesis is rejected.

The study found that people with higher incomes are more likely to invest in wealth management services. The numbers show a cl ear positive connection ($r = 0.37$), meaning as income goes up, s o does investment in these services. This result is very reliable ($p = 0.0000000000000005$) and the true relationship likely falls bet ween 0.28 and 0.44. While the link is clear, it's not extremely str ong, suggesting that while income matters, other factors like fina ncial knowledge or trust in banks also play important roles in inv estment decisions. Basically, wealthier customers are more likely to use these services, but banks shouldn't ignore middle-income c ustomers who might invest if given the right opportunities and in formation.

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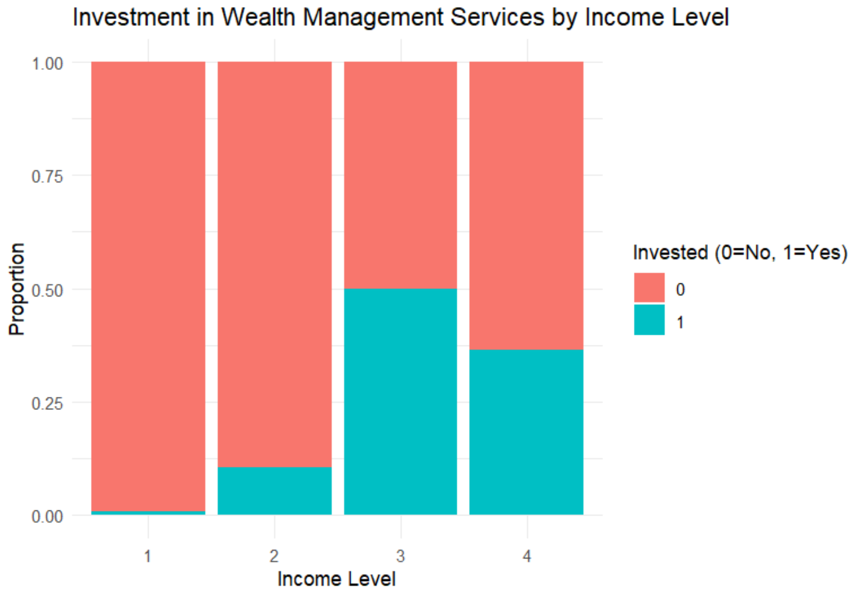
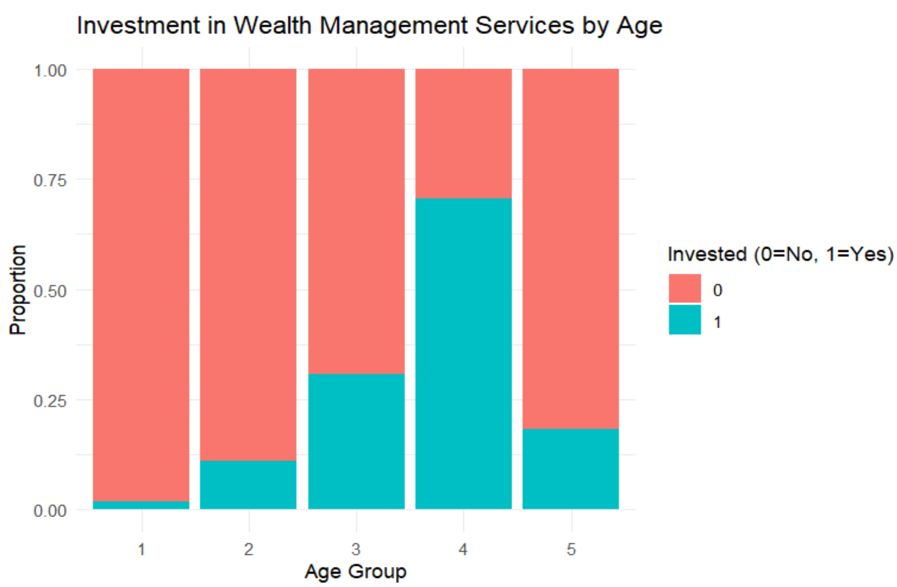


5. Age & Adoption

Null Hypothesis (H_0): There is no significant relationship between Age and adoption of wealth management services.
Alternate Hypothesis (H_1): There is significant relationship between Age and adoption of wealth management services.
t = 7.3669, df = 454, p-value = 8.304e-13
alternative hypothesis: true correlation is not equal to 0
95 percent confidence interval:
0.2422066 0.4063998
sample estimates:
cor
0.3267666

Results: A statistically significant positive correlation was observed ($r = 0.33$, $t(454) = 7.37$, $p < .001$, 95% CI [0.24, 0.41]). H_0 is rejected.

The analysis reveals that older customers are significantly more l ikely to use wealth management services. We found a meaningfu l positive relationship (r = 0.33) between age and adoption, show ing that as customers get older, they tend to invest more in these services. This finding is statistically rock-solid (p < 0.000000000 001) and we can be 95% confident the true relationship falls bet ween 0.24 and 0.41. While the connection is clear, the moderate strength suggests age isn't the only factor at play - older custome rs may have more savings, different financial goals, or greater tru st in banks. Essentially, while younger customers might need mo re convincing, banks should recognize that financial planning be comes increasingly important as people age, and should tailor th eir services and messaging accordingly for different age groups.



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6. Perceived Complexity & Adoption
H_0: There is no significant relationship between understanding of wealth management products and adoption of the services
H_1: There is significant relationship between understanding of wealth management products and adoption of the services
Correlation coefficient (r): 0.310
p-value: 0.0000
95% Confidence Interval: [0.225, 0.391]

Contrary to H_1, analysis revealed a significant positive correlation ($r = 0.31$, $p < .005$, 95% CI [0.23, 0.39]). H_0 is rejected.
The results show a clear connection between how well people understand wealth management products and their likelihood of using these services. We found a significant positive relationship ($r = 0.31$), meaning that as customers' understanding of the products improves, they become more likely to adopt them. This finding is statistically very strong ($p < 0.0001$), and we can be 95% confident the true relationship falls between 0.225 and 0.391. While the connection is meaningful, the moderate strength suggests that understanding is important but not the only factor influencing adoption - other elements like trust, accessibility or personal financial situation likely play roles too. Essentially, when customers grasp how these services work, they're more inclined to use them, so banks should focus on making their wealth management products easier to understand through clearer explanations, simpler terms, and better financial education.

CONCLUSION
The study reveals a significant disparity between customer awareness and actual adoption of wealth management services (WMS) in Indian nationalized banks. Although a growing number of bank customers are aware that such services exist, many do not utilize them due to factors such as lack of trust in public-sector financial institutions, limited understanding of investment products, and perceived complexity of wealth management offerings. The analysis identifies trust as the strongest predictor of adoption, indicating that even when customers are aware of WMS, they are unlikely to engage unless they feel confident in the institution's ability to manage their finances transparently and effectively. Additionally, demographic variables such as age, income, and education levels were found to play a key role, with older, higher-income, and more educated individuals showing greater willingness to adopt these services. These insights suggest that nationalized banks must go beyond mere awareness campaigns and invest in trust-building strategies, personalized financial education, and simplified product structures. There is also a need for banks to design outreach programs tailored to the specific needs of different demographic groups, especially the underserved. By addressing both psychological and informational barriers, Indian nationalized banks can enhance customer engagement, expand the reach of WMS, and contribute meaningfully to the country's broader financial inclusion goals.

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