

## CHAPTER 5

### CONCLUSIONS AND RECOMMENDATIONS

At present, China's economy is in a rapid development stage. Along with the increase in residents' disposable income, the demand for wealth management services from households and individuals is also on the rise. As an important part of the intermediary business, personal wealth management has become an important source of profits for commercial banks and other non-banking financial institutions. Although China's commercial banks started late in personal financial services, they have good prospects for development. Against this background, it is of great significance for commercial banks to rapidly complete the transformation and vigorously develop wealth management services. It is also of great significance to conduct research on banks' personal wealth management services.

With the deepening of the reform and opening up of China's banking industry, personal financial services will become increasingly important in commercial banks. It is not only a manifestation of the overall competitiveness of commercial banks, but also an inevitable result of the economic and financial globalization. trend. At present, China's personal wealth management business has great potential and space for development. Although there will be some problems in the development process, China will have greater development in the personal wealth management market by taking effective measures to make up for it. Commercial banks should change their traditional service concepts and operating patterns, actively adapt to the trend of the times, change their business models in a timely manner, and enter into a healthy and win-win competitive relationship with their competitors. Provide a thorough analysis of the existence of thresholds in the relationship between financial development and poverty. Another concern with the estimations is the potential influence of outliers. We have used the Hasidim procedure for outlier detection available in Stats for multivariate data. This result provide evidence in favour of a pro-poor impact from financial development, which is the expectation and is in line with the findings of previous studies on the financial development-poverty nexus. Similarly, the coefficient of the institutional variable is negative and statistically significant, meaning that the impact of institutional development is also pro-poor.

Minsheng Bank needs to make great progress and development in personal wealth management business. It also needs to make unremitting efforts to improve product competitiveness, pay attention to the training of professional personnel, and strengthen risk management, and strives to innovate in order to survive in the fierce market competition. In a defeated position, it has constantly explored a new situation

in the development of the personal financial market. This article analyzes and proposes countermeasures and suggestions for Minsheng Bank to improve personal wealth management services. It can also provide some references for the development of personal finance services for other commercial banks. Each commercial bank should combine its own situation and business. Features targeted and improved personal financial services, making our personal financial services better and faster.