

# Social media marketing, customer relationship management strategies, and e-commerce strategies: Basis for marketing performance framework

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Received: 30 January 2024

Available Online: 15 April 2024

Revised: 28 February 2024

DOI: 10.5861/ijrsm.2024.1026

Accepted: 16 March 2024

ISSN: 2243-7770

Online ISSN: 2243-7789

OPEN ACCESS



## Abstract

With the rapid development of Internet technology, social media has become a part of people's daily life. In this digital era, social media has not only changed the way people socialize, but has also become an important channel for companies to interact with consumers. Especially in the wealth management industry, the influence of social media has become increasingly obvious. This study aimed to explore the relationships among social media marketing, CRM strategies, and E-commerce strategies and proposed an enhance online CRM framework for wealth management companies. This study involved the investors as the research respondents and conducted reliability and validity analysis, descriptive statistical analysis and correlation analysis with 411 participants through questionnaire survey. Based on the results of the study, social media marketing is a powerful tool that businesses can use to attract new customers, collect customer feedback, and build customer loyalty. CRM strategies are a valuable tool that businesses can use to improve customer retention, customer satisfaction, and customer support. The respondents moderately agreed on e-commerce strategies as to website design, security features, and use of personalization and these strategies are important for e-commerce businesses to focus on. A highly significant relationship exists among social media marketing (SMM), customer relationship management (CRM) strategies and e-commerce strategies, which suggests that these three factors are closely linked and can work together to improve the success of e-commerce businesses. An enhanced online CRM framework for wealth management companies was proposed. The research has significant implications for both individual wealth management firms and the industry as a whole. By effectively integrating social media marketing, CRM strategies, and e-commerce functionalities into online CRMs, wealth management firms can enhance client acquisition, engagement, and revenue generation. Furthermore, the study contributes to ongoing advancements in the industry toward embracing digital solutions and offering personalized, data-driven experiences for clients.

**Keywords:** social media marketing, CRM strategies, e-commerce strategies, wealth management industry

## **Social media marketing, customer relationship management strategies, and e-commerce strategies: Basis for marketing performance framework**

### **1. Introduction**

The wealth management industry operates within the dynamic landscape of changing market demands and evolving consumer behaviors. In the face of such challenges, the industry is undergoing a transformative journey fueled by the rapid development of the Internet and mobile technology. This paradigm shift has compelled wealth management institutions to recalibrate their strategies, with a pronounced focus on online platforms for financial consulting and investment services. In this digital era, online customer relationship management emerges as an essential strategy, offering wealth management institutions a crucial edge in the highly competitive market. The existence of the Internet and the creation of mobile devices have prompted a significant number of clients to seek financial guidance and investment services through online channels. Consequently, institutions are strategically leveraging social media marketing to directly engage with clients, delivering personalized services and content.

Social media platforms have transcended their initial role as communication tools; they now serve as invaluable conduits for brand building, increasing awareness, and cultivating relationships. Through these platforms, wealth managers can establish a direct line of communication with both existing and potential clients, fostering a personalized connection that goes beyond traditional modes of interaction (Shanmuganathan, 2020). Complementing this, an effective Customer Relationship Management (CRM) strategy is pivotal. CRM systems empower wealth management institutions to glean insights into customer preferences and needs, enabling the delivery of tailor-made advice and solutions aligned with individual investment goals. The comprehensive nature of CRM strategies not only enhances customer satisfaction and loyalty but also stimulates positive word-of-mouth, fostering enduring collaborations (Rahmani et. al., 2023).

As the digital landscape evolves, wealth managers are also embracing e-commerce strategies to meet the escalating demand for online transactions and services. E-commerce platforms, fortified with convenient, secure, and personalized features, redefine the customer experience. These platforms not only facilitate online transactions and account management but also serve as invaluable tools for data analysis and personalized recommendations. This data-driven approach allows institutions to glean a deeper understanding of customer needs, ensuring the delivery of accurate and timely services (Awan et. al., 2021). It is worth noting that social media marketing, CRM strategies, and e-commerce initiatives merged into a triad of indispensable tools in the wealth management industry's arsenal for online customer relationship management. By deploying these strategies, wealth managers forge strong connections with clients, deliver personalized services, and elevate customer satisfaction and loyalty. Yet, the journey doesn't end here; the rapid evolution of Internet and mobile technologies necessitates a perpetual cycle of updates and improvements. Wealth managers must remain agile, continually adapting these strategies to align with the ever-changing market environment and the evolving needs of their clientele.

Implementing effective CRM strategies is not without its complexities. The integration of CRM systems demands seamless data management and interpretation. The challenge lies in creating a unified customer view, ensuring data accuracy, and navigating potential information silos, which can impact the ability to provide personalized services and foster enduring customer relationships (Dwivedi et. al., 2021). Meeting the escalating demand for online transactions and services through e-commerce platforms presents unique challenges. Ensuring the security, convenience, and personalization of these platforms require a strategic balance, as wealth managers need to adapt to the evolving expectations of digitally savvy clients while maintaining robust data security measures (Ayyagari, 2021).

Amidst these challenges, a discernible research gap exists in comprehensively understanding how wealth management institutions navigate and overcome obstacles in the strategic deployment of social media marketing,

CRM strategies, and e-commerce initiatives (Murdiana et. al., 2020). Existing literature highlights the individual importance of these strategies, there is a paucity of studies that explore the interconnected challenges faced by institutions in implementing a cohesive online customer relationship management model (Santos et. al., 2023).

This study aimed to address this research gap by delving into the challenges encountered in deploying and integrating social media marketing, CRM strategies, and e-commerce tactics within the wealth management landscape. Through an exploration of these challenges, the research seeks to provide actionable insights and strategic recommendations for wealth managers to effectively navigate the digital landscape, enhance client relationships, and ensure sustained competitiveness in a rapidly evolving market environment. In navigating these challenges, wealth management institutions must recognize that the journey does not end with the adoption of these strategies; instead, it marks the beginning of a perpetual cycle of updates and improvements. Staying agile and continually adapting these strategies to align with the ever-changing market environment and the evolving needs of their clientele is imperative for long-term success.

**Objectives of the Study** - The study aimed to examine the social media marketing, customer relationship management and e-commerce strategies that was made the basis in developing an enhanced online CRM Framework in wealth management industry. Specifically, it assessed the social media marketing as to attracting customers, customers feedback and customer loyalty; described the customer relationship management strategies in terms of customer retention , customer satisfaction , and customer support; assessed the e-commerce strategies as to website design, security features, and use of personalization; tested the significant relationship among social media marketing, customer relationship management and e-commerce strategies; and developed an enhanced online CRM Framework for wealth management industry.

## 2. Methods

**Research Design** - The descriptive method in the field of wealth management is a research approach aimed at presenting the characteristics, behaviors, and trends of wealth management through description and analysis. This method was utilized to outline the features of different wealth management firms, including their size, client base, investment strategies, and technological applications. Additionally, the descriptive method is useful for studying investment trends in the wealth management industry, encompassing the evolution of investment strategies, asset allocation, and market preferences. It serves as a comprehensive means for evaluating the effectiveness of various strategies, such as social media marketing, customer relationship management (CRM), and e-commerce. Lastly, it can be employed for comparing different wealth management firms, and conducting a comprehensive analysis based on parameters like performance, customer satisfaction, and technological innovation. Through the use of quantitative techniques, the descriptive method aims to gain a profound understanding of the overall landscape of wealth management practices, providing valuable insights for industry practitioners, researchers, and decision-makers. It is very important and preliminary to the study to utilize various school documents and records to serve as the basis for evaluating programs as a basis for development and improvement.

**Participants of the Study** - The study focused on wealth growth investors, individuals with investable assets exceeding 100 thousand RMB, due to their unique characteristics in wealth management. These 411 investors, driven by a long-term perspective, substantial assets, and higher risk tolerance, bring valuable insights. Their stability in wealth management, larger investment capacity, willingness to explore new strategies, and influential role in the domain make them significant. However, to ensure a comprehensive understanding of the wealth management industry's diversity and challenges, the research includes various investor types. By incorporating conservative, income-oriented, and transactional investors, among others, the study aimed to explore differences in preferences, risk management, and reactions to market fluctuations. This diverse approach ensures the research findings are broadly applicable and offer targeted insights for investors at different levels, contributing to the overall enhancement of the wealth management industry.

In this study, three wealth management firms CreditEase, CMBC (China Merchants Bank), and China Citi Bank were carefully selected to represent a diverse range of sizes, encompassing small, medium, and large-sized firms. This deliberate choice ensures a comprehensive understanding of wealth management practices across different scales of operations. By including firms of varying sizes, the study aimed to capture nuanced insights into the industry's dynamics, considering the unique challenges and strategies that may be associated with firms of different magnitudes. The geographical focus of this research is the bustling city of Beijing, China, chosen for its vibrant and dynamic characteristics. Situated in the heart of East Asia, Beijing offers a compelling backdrop for the study, blending rich traditions with modernity. As the capital of the People's Republic of China, Beijing holds symbolic significance as an intersection of historical legacy and cutting-edge advancements. This locale provides a unique context for examining wealth management practices, influenced by both the city's historical roots and its position at the forefront of contemporary financial developments. The diverse economic landscape and cultural nuances of Beijing contribute to the richness of the research findings, offering valuable insights into how wealth management operates in this dynamic urban setting.

**Instrument of the Study** - The study employed a multifaceted methodology to comprehensively investigate the impact of social media marketing, CRM strategies, and e-commerce tactics on the development of an Enhanced Online CRM Model within the wealth management industry. With self-made questionnaires, Data collection involved surveys and interviews with wealth management professionals, customers, and industry experts, utilizing Likert's four-point scale for responses. The evaluation of wealth management websites focused on design, security features, and personalization, complemented by statistical correlation analyses. The culmination of these insights led to the development of the Enhanced Online CRM Model, which was rigorously validated and continuously monitored for adaptability to the evolving industry landscape. Ethical considerations and participant confidentiality were prioritized throughout the research process.

The study used questionnaire as the major mechanism in collecting the necessary data. According to Likert's four-point scale design, the higher the score, the higher the degree of agreement, the lower the score and the lower the degree of agreement. To ensure the reliability, stability and consistency of the questionnaires and scales, Cronbach's alpha analysis was used to test the internal consistency and reliability of the questionnaire samples. In today's academic world, when using Cronbach's alpha analysis, scholars usually use reliability coefficient to represent reliability. The greater the reliability coefficient, the greater the reliability of the measurement. It has a coefficient between 0 and 1. In general, if the coefficient does not exceed 0.6, the internal consistency confidence is generally considered insufficient. When it reaches 0.7-0.8, it indicates that the scale has considerable reliability. When it reaches 0.8-0.9, it indicates that the reliability of the scale is good.

Based on result, the Media Marketing, CRM Strategies, and E-Commerce Strategies Instrument has an Excellent consistency as exhibited by the Cronbach's Alpha value of (.991). This was validated by the Excellent remarks from Media Marketing (.981); it was confirmed by the Excellent results from Attracting customers (.972), Customer feedback (.980), and Customer loyalty (.900); Also, it was validated by the Excellent remarks from CRM Strategies (.985); it was confirmed by the Excellent result from Customer retention (.964), Customer satisfaction (.953), and Customer support (.956). Moreover, it was further validated by the Excellent results from E-Commerce Strategies (.977); it was confirmed by the Excellent results from Website design (.937), Security features (.950) and Use of personalization (.934), which shows that the instrument at hand passed the reliability index test. Thus, the researcher can proceed to the actual survey using the instrument.

**Data Gathering Procedure** - To gather insights into the social media marketing, CRM strategies, and e-commerce strategies of wealth management firms, the researchers conducted a survey among current and potential customers. A request letter ensuring confidentiality was used to seek permission for the investigation. The questionnaires were distributed both in person and through the online questionnaire platform, Star. Respondents were provided ample time to respond, and the distribution and collection spanned a month. Out of the 411 collected questionnaires, all were valid, resulting in a 100% effective rate. Customers willingly participated, completing the questionnaire voluntarily. Following the responses' completion, the researcher promptly retrieved, filed, and

analyzed the data, interpreting the results through thorough examination of tables.

**Data Analysis** - Weighted mean and rank were used to evaluate the impact of social media marketing with respect attracting customers rate, customers feedback rate and customer loyalty rate; to analyze CRM strategies in terms of customer retention rate, customer satisfaction rate, and customer support; and to assess e-commerce strategies concerning website design, security features, and use of personalization. The result of Shapiro-Wilk Test showed that p-values of all variables were less than 0.05 which means that the data set was not normally distributed. Therefore, Spearman rho was used as part of the non-parametric tests to determine the significant relationship. All analyses were performed using SPSS version 28.

**Ethical Considerations** - The research design demonstrates a commitment to ethical considerations, with a primary focus on ensuring participant rights and maintaining the integrity of the study. The researchers adopted a questionnaire as the primary data collection method, underlining the importance of transparency and informed consent. Likert's four-point scale was used, and participants were provided with clear indications of what each score represented, ranging from strong agreement to strong disagreement. This approach aligns with ethical standards by ensuring participants are well-informed about the nature of their responses.

The questionnaire itself was divided into four parts, each serving a distinct purpose. The initial section concentrated on collecting basic personal information, encompassing age, gender, marital status, education, teaching experience, job position, professional title, and monthly salary. This transparent disclosure of information not only respects participant autonomy but also aligns with ethical guidelines regarding the necessity and relevance of data collected. Subsequent sections of the questionnaire delved into specific aspects related to Media Marketing, CRM Strategies, and E-Commerce Strategies. These sections employed a three-factor model, delineating dimensions such as attracting customers, customers feedback, customer loyalty, customer retention, customer satisfaction, customer support, security features, use of personalization, and website design. This level of detail in the questionnaire design not only enhances the richness of the data collected but also showcases an ethical commitment to thorough exploration of relevant factors.

The manuscript also provides insights into the ethical considerations surrounding participant confidentiality. The researchers explicitly stated that they prepared a request letter seeking permission to investigate and guaranteed confidentiality to respondents. This commitment is a fundamental ethical tenet, ensuring that participants' identities and responses are treated with the utmost privacy and protection. The section on the procedure further elucidates ethical considerations, detailing the steps taken to obtain permission, guarantee confidentiality, and issue questionnaires either in person or through online platforms. The time given for responses and the high response rate of 100% further underscore the voluntary nature of participants' involvement, aligning with ethical principles of voluntary participation. The study's ethical considerations encompass transparency in methodology, respect for participant autonomy, confidentiality assurances, and adherence to established reliability standards. These elements collectively contribute to a robust ethical framework, ensuring the integrity and credibility of the research process.

### 3. Results and discussion

**Table 1**

*Summary Table on Impact of Social Media Marketing*

Key Result Areas	Composite Mean	VI	Rank
Attracting Customers Rate	2.76	Agree	3
Customers Feedback Rate	2.82	Agree	1
Customer Loyalty Rate	2.78	Agree	2
Grand Composite Mean	2.79	Agree	

*Legend: 3.50-4.00 = Strongly Agree; 2.50-3.49 = Agree; 1.50-2.49 = Disagree; 1.00-1.49 = Strongly Disagree*

The grand composite mean is a statistical measure that combines the scores of multiple variables into a single score or variable. In this case, the grand composite mean of 2.79 is an average of the composite means of the three

key result areas: attracting customers rate, customers feedback rate, and customer loyalty rate. In this case, the grand composite mean of 2.79 indicates an overall agreement among the respondents. Specifically, the customers feedback rate has the highest composite mean of 2.82, followed by customer loyalty rate with a composite mean of 2.78, and attracting customers rate with a composite mean of 2.76.

Among the dimensions, customers feedback got the highest score (2.82). Platforms like social media offer readily accessible spaces for customers to share their experiences, both positive and negative. Customer feedback on social media provides valuable insights into customer satisfaction, needs, and expectations. Jones et. al.,(2018) contribute to the understanding of social media marketing's impact on customer feedback. Their research aligns with the findings in the Customers Feedback Rate domain, emphasizing the positive influence of social media marketing in eliciting and managing customer feedback. Moving to the customer loyalty rate domain, the composite mean of 2.78 demonstrates a solid agreement on the positive influence of social media marketing on customer loyalty. While slightly lower than the feedback domain, it still reflects a favorable perception. The verbal interpretation "Agree" affirms the positive sentiment, and the rank of 2 indicates that customer loyalty is perceived as impactful but not quite as much as feedback. The composite mean, which averages across all three key result areas, is 2.79, reinforcing an overall positive assessment of the impact of social media marketing. The consistent verbal interpretation "Agree" further solidifies the notion that respondents collectively hold a positive view regarding the effectiveness of social media marketing across attracting customers, feedback, and customer loyalty (El-Sayed et. al.,2023). The analysis of the summary table reveals a varied but generally positive perception of social media marketing's impact on different aspects of customer engagement. Understanding these nuances can guide strategic adjustments, allowing businesses to focus on areas where social media marketing is perceived to have the most significant impact.

**Table 2**

*Summary Table on CRM Strategies*

Key Result Areas	Composite Mean	VI	Rank
Customer Retention Rate	2.81	Agree	2
Customer Satisfaction Rate	2.80	Agree	3
Customer Support	2.82	Agree	1
Grand Composite Mean	2.81	Agree	

*Legend: 3.50-4.00 = Strongly Agree; 2.50-3.49 = Agree; 1.50-2.49 = Disagree; 1.00-1.49 = Strongly Disagree*

Table 2 summarizes the customer relationship management strategies with a grand composite mean of 2.81. The Verbal Interpretation (VI) accompanying this composite mean, which is "Agree," signifies a robust consensus among respondents regarding the positive impact of CRM strategies. The grand composite mean of 2.81, coupled with the "Agree" interpretation, implies a strong overall approval of CRM initiatives in shaping various aspects of customer engagement within the wealth management context. This collective response suggests that, according to the respondents, CRM strategies effectively contribute to customer retention, satisfaction, and support, reflecting a well-rounded success in fostering positive customer relationships in the wealth management system. The Rank assigned across the key result areas further offers insights into the perceived relative importance of CRM strategies in these different facets of customer engagement.

Notably, customer support with a composite mean of 2.82, interpreted as Agree which ranks first emerges as the highest-ranked key result area. The mean of 2.82 signifies a particularly strong agreement on the effectiveness of CRM strategies in providing robust customer support. The term "Agree" aligns with the high mean, emphasizing that respondents perceive CRM initiatives as instrumental. With a top rank of 1, customer support is recognized as the most impactful outcome of CRM strategies within the wealth management system. In terms of customer retention rate (composite mean: 2.81, VI: agree, rank: 2), respondents exhibit a strong agreement on the positive impact of CRM strategies in fostering customer loyalty. The mean of 2.81 suggests that these strategies contribute significantly to retaining customers within the wealth management system. The term "Agree" reinforces this sentiment, indicating that customers perceive CRM as instrumental in building lasting relationships. While ranked second, customer retention is deemed impactful, aligning with its role in ensuring long-term customer commitment.

Moving on to customer satisfaction rate (composite mean: 2.80, VI: Agree, rank: 3), respondents express a robust agreement on the positive influence of CRM strategies on customer satisfaction within the wealth management system. The mean of 2.80 suggests that these strategies contribute to meeting or surpassing customer expectations. The term "Agree" underscores this positive sentiment, and while it ranks third, customer satisfaction is still recognized as an impactful outcome of CRM efforts, vital for overall customer contentment. The grand composite mean (2.81, VI: Agree) provides an overarching assessment, averaging across all three key result areas. The mean of 2.81 signifies a robust agreement among respondents regarding the positive impact of CRM strategies collectively. The term "Agree" affirms that, as a whole, respondents hold a positive view regarding the effectiveness of CRM strategies in influencing customer retention, satisfaction, and support within the wealth management system.

**Table 3**

*Summary Table on E-commerce Strategies*

Key Result Areas	Composite Mean	VI	Rank
Website Design	2.82	Agree	2
Security Features	2.81	Agree	3
Use of Personalisation	2.85	Agree	1
Grand Composite Mean	2.83	Agree	

*Legend: 3.50-4.00 = Strongly Agree; 2.50-3.49 = Agree; 1.50-2.49 = Disagree; 1.00-1.49 = Strongly Disagree*

Table 3 summarizes the e-commerce strategies which offer a condensed overview of user assessments across key areas essential for a wealth management system's online functionality. With a grand composite mean of 2.83, the users' evaluations provide valuable insights into the effectiveness of various e-commerce strategies, shedding light on their impact on the overall user experience within the wealth management domain, which suggests users hold a positive perception of e-commerce strategies. The collective positive evaluations of website design, security features, and personalization contribute to this favorable perception.

As for use of personalization (composite mean: 2.85 - Agree - rank: 1), the use of personalization emerges as the standout performer with the highest score of 2.85, indicating strong user agreement (Turban, 2018). Users highly appreciate the tailored experience, making it the top-ranked aspect. This highlights the pivotal role personalization plays in enhancing user satisfaction and engagement. As for website design (Composite Mean: 2.82 - Agree - Rank: 2), users generally agree with the website design, scoring it at 2.82. It secures the second position among the evaluated aspects, reflecting its importance. As for security features (Composite Mean: 2.81 - Agree - Rank: 3), security features receive a commendable score of 2.81, signaling users' agreement with the implemented security measures. In conclusion, users express an overall positive sentiment toward e-commerce strategies. These insights are instrumental for refining and prioritizing e-commerce strategies to meet user expectations and enhance the wealth management system's digital experience.

**Table 4**

*Relationship between Social Media Marketing and CRM Strategies*

Variables	rho	p-value	Interpretation
Attracting Customers Rate			
Customer Retention Rate	0.396**	0.000	Highly Significant
Customer Satisfaction Rate	0.388**	0.000	Highly Significant
Customer Support	0.414**	0.000	Highly Significant
Customers Feedback Rate			
Customer Retention Rate	0.328**	0.000	Highly Significant
Customer Satisfaction Rate	0.319**	0.000	Highly Significant
Customer Support	0.384**	0.000	Highly Significant
Customer Loyalty Rate			
Customer Retention Rate	0.439**	0.000	Highly Significant
Customer Satisfaction Rate	0.342**	0.000	Highly Significant
Customer Support	0.467**	0.000	Highly Significant

*\*\*.* Correlation is significant at the 0.01 level

The in-depth analysis of the table, illustrating the relationship between sub-variables of social media marketing and CRM strategies, uncovers a nuanced and intricate understanding. The computed rho-values, ranging from 0.319 to 0.467, depict a spectrum of relationships that span from weak to moderate. This variability suggests that the interaction between specific components within social media marketing and CRM strategies is not consistently robust but rather demonstrates distinct strengths across different facets.

What renders this observation particularly noteworthy is the statistical significance attributed to the relationship between social media marketing and CRM strategies. Statistical significance indicates that the observed relationships are unlikely to occur by random chance, providing a solid foundation for drawing meaningful conclusions from the data. To delve deeper into the significance of these relationships, we can draw on the insights from statistical literature. The fact that the computed rho-values fall within the range of 0.319 to 0.467 suggests a moderate correlation. According to statistical conventions, a correlation coefficient between 0.3 and 0.5 is typically considered moderate, indicating a discernible relationship but not an overwhelmingly strong one. Social media marketing and CRM strategies have a significant relationship because they both play crucial roles in fostering strong customer relationships and achieving business goals. Social media marketing and CRM strategies complement and amplify each other's effectiveness. Social media helps attract, engage, and convert potential customers, while CRM facilitates nurturing these relationships and fostering long-term loyalty. By integrating these two crucial components, businesses can build stronger customer relationships, create a more comprehensive understanding of their target audience, and achieve their marketing and sales goals more effectively (Kumar et al., 2017).

The observed spectrum of relationships, coupled with their statistical significance, provides a robust foundation for understanding the nuanced interplay between social media marketing and CRM strategies. This nuanced relationship underscores the complexity of these two components and emphasizes the need for a tailored and strategic approach in leveraging their synergies within the broader context of business and marketing.

**Table 5**

*Relationship between Social Media Marketing and E-commerce Strategies*

Variables	rho	p-value	Interpretation
<b>Attracting Customers Rate</b>			
Website Design	0.398**	0.000	Highly Significant
Security Features	0.412**	0.000	Highly Significant
Use of Personalisation	0.395**	0.000	Highly Significant
<b>Customers Feedback Rate</b>			
Website Design	0.318**	0.000	Highly Significant
Security Features	0.305**	0.000	Highly Significant
Use of Personalisation	0.374**	0.000	Highly Significant
<b>Customer Loyalty Rate</b>			
Website Design	0.413**	0.000	Highly Significant
Security Features	0.372**	0.000	Highly Significant
Use of Personalisation	0.490**	0.000	Highly Significant

\*\**. Correlation is significant at the 0.01 level*

The analysis of the table provides invaluable insights into the intricate dynamics between the sub-variables of social media marketing and e-commerce strategies within the realm of wealth management. The computed rho-values, ranging from 0.305 to 0.490, paint a nuanced picture of the relationships, showcasing a spectrum from weak to moderate correlations.

What elevates the significance of this observation is the statistical significance attributed to the relationship between social media marketing and e-commerce strategies. The obtained p-values, all falling below the conventional threshold of 0.01, indicate that the observed relationships are not mere chance occurrences. Instead, they are systematically meaningful and statistically robust, providing a solid foundation for concluding that the identified correlations are significant. This nuanced understanding is particularly crucial for practitioners and



researchers in guiding their efforts to optimize the collaboration between social media marketing and e-commerce strategies. The complexity revealed in the spectrum of relationships suggests that a tailored and strategic approach is essential when integrating these two components in the wealth management industry. By integrating these metrics, businesses can gain a holistic view of their marketing effectiveness, measure the success of their social media and e-commerce strategies, and optimize their efforts for continuous improvement and achieving their business objectives. Social media marketing and e-commerce strategies work hand-in-hand to achieve common goals in today's digital landscape. By leveraging these combined strategies effectively, businesses can increase brand awareness, acquire new customers, build loyalty, and ultimately drive sales and growth in the e-commerce space (Chaffey et. al.,2020).

The table presents a detailed examination of the relationships among the sub-variables of CRM (Customer Relationship Management) strategies, revealing computed rho-values ranging from 0.323 to 0.392. These values suggest a weak direct relationship among the specific components of CRM strategies. However, the statistical analysis brings forth a significant finding—the consistent p-values below 0.01, indicating a robust and meaningful relationship between CRM strategies and e-commerce strategies. In the context of the wealth management industry, this observed significant relationship underscores the potent force that emerges from the amalgamation of social media marketing, CRM strategies, and e-commerce strategies. The comprehensive integration of these components proves to be a key driver in enhancing the effectiveness of online CRM and customer relationship management within the wealth management sector.

**Table 6**

*Relationship between CRM Strategies and E-commerce Strategies*

Variables	rho	p-value	Interpretation
<b>Customer Retention Rate</b>			
Website Design	0.392**	0.000	Highly Significant
Security Features	0.347**	0.000	Highly Significant
Use of Personalisation	0.388**	0.000	Highly Significant
<b>Customer Satisfaction Rate</b>			
Website Design	0.378**	0.000	Highly Significant
Security Features	0.323**	0.000	Highly Significant
Use of Personalisation	0.372**	0.000	Highly Significant
<b>Customer Support</b>			
Website Design	0.389**	0.000	Highly Significant
Security Features	0.368**	0.000	Highly Significant
Use of Personalisation	0.378**	0.000	Highly Significant

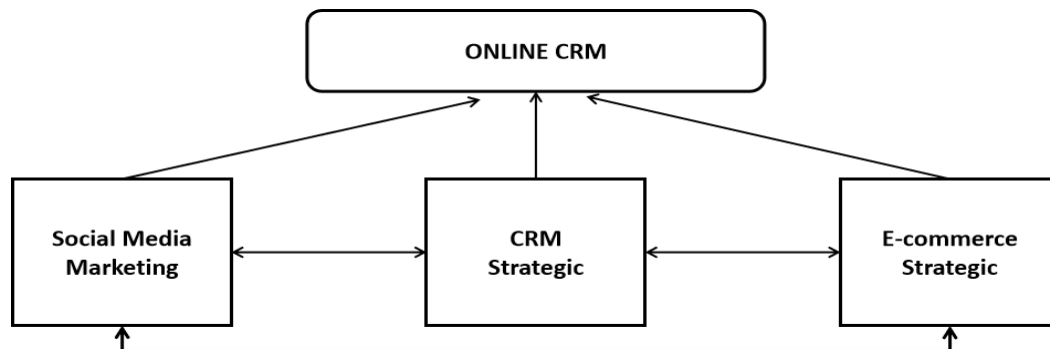
\*\* Correlation is significant at the 0.01 level

The significant relationship between CRM (Customer Relationship Management) and e-commerce strategies stems from their combined ability to effectively manage customer interactions and drive growth in the online marketplace. By working together, CRM and e-commerce strategies contribute to a holistic customer experience, ultimately leading to a higher customer lifetime value. The strong relationship between CRM and e-commerce strategies lies in their complementary nature, allowing businesses to acquire, retain, and interact with their customer base more effectively in the digital era. By leveraging the strengths of both strategies, businesses can create a personalized and data-driven e-commerce experience that fosters customer loyalty and drives long-term growth (Kumar, et al., 2017).

Supporting this, literature emphasizes the importance of CRM in understanding and meeting customer needs. Recent studies, such as those by Wang et al. (2018) and Zhang et al. (2020), highlight the pivotal role of CRM strategies in customer data management and the subsequent enhancement of personalized services. These insights align with the observed significant relationship between CRM strategies and e-commerce strategies, emphasizing the comprehensive integration of these approaches in the wealth management industry.

### Online Customer Relationship Management Strategies

The multifaceted approach that combines social media marketing, CRM strategies, and e-commerce strategies is shown to significantly enhance the effectiveness of online CRM and customer relationship management. This comprehensive integration enables wealth management institutions to interact more effectively with customers, understand their needs, provide personalized services, and foster long-term and stable customer relationships in the dynamic landscape of the wealth management industry.



**Figure 1. Online CRM Strategies in Wealth Management Industry**

In this phase, wealth management firms actively engage with their audience through various social media platforms. The engagement strategy involves creating a strong brand presence, sharing valuable content, and directly interacting with clients. The choice of platforms and content is strategic, aiming to increase brand awareness and attract potential clients. Direct interaction on social media provides insights into customer needs and preferences, creating a foundation for personalized services. The digital landscape presents both challenges and opportunities for businesses seeking to build strong customer relationships. Three key strategies – social media marketing, CRM (Customer Relationship Management), and e-commerce – play crucial roles in this endeavor, and understanding their interconnectedness is vital for creating an effective online CRM framework.

These elements function synergistically. Social media marketing acts as the initial point of contact, attracting potential customers through engaging content and targeted advertising. CRM strategies come into play once leads are generated, nurturing them through personalized communication and loyalty programs, ultimately driving conversions. Finally, e-commerce platforms provide a seamless purchasing experience, efficient customer service, and post-purchase support, fostering long-term customer relationships. Leveraging this synergy is key to building a robust online CRM framework. The framework integrates data from diverse sources. This includes social media engagement and interests, e-commerce purchase history and browsing behavior, and CRM communication history and preferences. By combining these data points, businesses gain a comprehensive view of each customer, enabling them to tailor their approach accordingly.

Further, by actively monitoring conversations on social media platforms, businesses can understand customer sentiment, identify brand mentions, and promptly address inquiries and concerns. This fosters a sense of community and demonstrates responsiveness, strengthening customer relationships. Likewise, it may also personalize the marketing experience. Utilizing the data gathered across all touchpoints, businesses can personalize marketing messages, product recommendations, and promotions across social media and email campaigns. This targeted approach resonates more effectively with individual customers, leading to higher engagement and conversion rates. It is worth noting that the framework may ensure a seamless customer journey. Customers should experience a smooth transition between social media engagement, website browsing, and the checkout process within the e-commerce platform. This requires a unified approach across platforms, minimizing friction points and creating a user-friendly experience. Further, the integration of the three variables may prioritize customer engagement and support. Businesses can leverage social media channels for customer service, offer live chat options on the e-commerce platform, and personalize post-purchase communication. This continuous engagement demonstrates attentiveness and builds trust, ultimately fostering customer loyalty. By integrating these elements

and fostering a holistic approach, businesses can leverage the online CRM framework to deliver exceptional customer experiences that drive sales, build brand loyalty, and ensure long-term success in the ever-evolving digital landscape (Bhattacharya et al., 2020).

The final phase emphasizes the importance of continuous improvement. A feedback mechanism is established to gather client opinions and suggestions promptly. This feedback loop enables the firm to make real-time adjustments and improvements to its strategies. The adaptive strategy ensures flexibility in response to market changes and evolving client expectations. This comprehensive Online CRM Model seamlessly integrates social media marketing, CRM strategies, and e-commerce tactics. The model is designed to establish, nurture, and enhance relationships with clients, providing personalized services and adapting to the dynamic landscape of the wealth management industry. The continuous improvement loop ensures that the firm remains agile and responsive in the ever-changing financial landscape. This framework holds profound significance in the realm of wealth management. Firstly, through social media marketing, the company can establish a robust brand image across multiple platforms, attracting potential customers and enhancing market visibility. The seamless integration of CRM strategies enables the company to forge closer customer relationships, gain insights into customer needs, and deliver personalized financial services. Supported by e-commerce, the company can provide secure, convenient, and personalized online services, catering to customers' investment and financial requirements. The continuous improvement phase in the flowchart ensures the company's agility in adapting to market changes. Through the data analysis stage, the company can make data-driven decisions based on customer behavior and market trends. This integrated process not only enhances the company's competitiveness but also improves customer experience to meet their evolving financial needs. This flowchart provides a comprehensive and organic framework for wealth management companies, empowering them to better understand, serve, and maintain relationships with clients in the digital age.

The wealth management firms undergo a strategic process encompassing social media marketing, CRM strategies, and e-commerce tactics to create a comprehensive Online CRM Model. This model is carefully designed to establish, nurture, and enhance client relationships, offering personalized services while adapting to the dynamic landscape of the wealth management industry. The continuous improvement loop ensures the firm's agility and responsiveness in the ever-changing financial landscape. Analyzing this process reveals profound significance in the realm of wealth management. Firstly, through social media marketing, the company cultivates a robust brand image across multiple platforms. This not only attracts potential customers but also enhances market visibility, creating a strong online presence. The seamless integration of CRM strategies further solidifies this relationship-building process. It allows the company to forge closer connections with customers, gaining insights into their needs and preferences. CRM strategies enable the delivery of personalized financial services, enhancing the overall customer experience. Supported by e-commerce, the company extends its services to provide secure, convenient, and personalized online experiences. The focus on website design, security measures, and personalization ensures a positive customer journey. This integration caters to customers' investment and financial requirements, offering a seamless online platform for their wealth management needs. The continuous improvement phase in the flowchart is instrumental. It establishes a feedback mechanism for gathering client opinions and suggestions promptly. This loop enables the firm to make real-time adjustments and improvements to its strategies, ensuring ongoing alignment with evolving client expectations and market changes. The iterative nature of this phase enhances the company's adaptability and ensures it remains agile in response to emerging trends. Through the data analysis stage, the company leverages analytics tools to gain deep insights into customer behavior and market trends. This data-driven approach empowers the firm to make informed decisions, enhancing its competitiveness in the wealth management landscape. The recommendation engine within the analytics phase further refines personalization by providing tailored investment suggestions based on client preferences.

#### **4. Conclusions and recommendations**

Social media marketing is a powerful tool that businesses can use to attract new customers, collect customer feedback, and build customer loyalty. CRM strategies are a valuable tool that businesses can use to improve

customer retention, customer satisfaction, and customer support. The respondents moderately agreed on e-commerce strategies as to website design, security features, and use of personalization and these strategies are important for e-commerce businesses to focus on. A highly significant relationship exists among social media marketing (SMM), customer relationship management (CRM) strategies, and e-commerce strategies, which suggests that these three factors are closely linked and can work together to improve the success of e-commerce businesses. An enhanced online CRM framework for wealth management companies was proposed. Marketing manager of wealth management companies may use social media to build relationships with potential and existing clients, and to establish themselves as leaders in the financial industry. Top management may implement CRM strategies to improve their customer service, increase sales, and boost customer loyalty. Top management may use e-commerce strategies to reach new clients, offer new products and services, and generate additional revenue. These will help them grow their business and better serve their clients. The enhanced CRM strategies may be offered to wealth management companies for reference and utilization. Future researchers may explore additional variables influencing social media marketing effectiveness in wealth management, and its impact on other key result areas like customer acquisition cost or customer lifetime value.

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