

# **Analysis of Factors Affecting Wealth Management Performance (Research on Preferred Customers State-Owned Enterprise Bank)**

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*Banks are increasingly interested in managing large volumes of client money from wealth management businesses. The huge commercial potential has attracted the interest of many banks. The reason is that the opportunity to generate fee income from this business is very high. In addition, the funds managed are often long-term, thus providing a guarantee for the sustainable development of the banking business.*

*This study will use raw data and data sources from respondents' responses, quantitative analysis using questionnaires, and in-depth interviews with one respondent to collect data as qualitative sources. The population of this study is the preferred customers of investors of state-owned enterprise banks as the source of quantitative data, and the preferred bank manager of state-owned enterprise banks as the source of qualitative data. The sequential interpretive design in this mixed methods study consists of two phases, quantitative and qualitative (Creswell et al. 2003). Quantitative data (numerical) was analyzed using Analytic Hierarchy Process (AHP). Collect and analyze qualitative data (text) to help interpret or describe the quantitative results obtained in the first phase.*

*Making image a top priority was a determinant of wealth management performance success. Corporate image directly affects consumers' purchasing decisions. The second most important criterion is product, followed by service quality. The product that gives the greatest return with the least risk is the customer's expectation of performance. For that matter, Priority Bankers shouldn't miss out on sales. Communication between Priority Banking staff and customers is a major key to the success of serving Priority Banking.*

**Key Word:** *Image, Products, Service Quality, Key Performance Indicator (KPI), Feebased Income, Assets Under Management.*

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## **I. Introduction**

According to Forbes data on December 9, 2020, among the 2,095 Billionaires in the world in 2020, 15 Indonesians have staggering wealth. Data from Kontan 2021 shows that bank deposits of over IDR 5 billion continue to grow well. Deposit Insurance Companies in Indonesia saw a 15.7% increase in third-party funding (TPF) in this category as of November 2020 (year-to-date). The increase in the wealth of individuals with higher net worth is also increasingly in line with financial needs management. Therefore, in this context, the role of wealth managers will be increasingly needed and will continue to play an important role. Digital platforms will play a complementary role in the relationship between wealth managers and clients. Through the wealth management of wealth management institutions, customers can start consulting to find financial strategies according to their own needs. Financial advice can be investment planning, legal planning, estate, tax accounting services, retirement planning or client wealth management. Therefore, it can be said that wealth management is more than investment advice as it covers every aspect of one's financial life. Clients do not need to spend money and time hiring many consultants to handle various matters related to their finances. The management of client wealth requires financial managers to take a holistic approach to reconcile all current and future client needs.

With the increase in the number of super-rich in Indonesia today, banks are increasingly interested in managing their wealth management business. Competition between preferred banking and wealth management has intensified recently. Large Indonesian banks have begun to get involved in the wealth management business, such as BCA, Mandiri, BRI, and foreign banks operating in Indonesia, such as Citibank and Standard Chartered. Banks are struggling to meet the needs of their increasingly diverse customers, which has led to more and more entrepreneurs entering the wealth management business through banks.

Based on the above description, we can see that the priority customer perspective is an interesting research object. Financial Services The Bank strives to provide customers with the highest quality financial services. The goal is not only to keep customers happy, but also to attract new customers to invest in their bank. The huge business potential has attracted the interest of many banks. The reason is that the opportunity to generate fee income from this business is very high. In addition, the funds under management are very large and often long-term, thus providing a guarantee for the bank's sustainable business growth. Wealth management products managed by several banks, the most common and common examples are mutual funds, bonds, bancassurance, treasury, insurance, savings accounts, insurance and term deposits.

This study uses the same criteria and sub-criteria for selecting wealth management services as Yu and Ting in 2011. Yu and Ting's work was simply gathering information from an investor's perspective, and their survey was conducted between July 2008 and September 2008. The following articles will serve as the basis for this research. A 2017 study by I Ting Hsiu investigated the gap in recognition of wealth management services between investors and financial advisors. In this study, we will investigate the relative importance of factors related to wealth management, including image, product and service quality, by conducting a questionnaire survey of SOEs' preferred clients. Each factor contains four or five subcriteria. This study adopts the Analytic Hierarchy Process (AHP) method, in which the customer's priority for state-owned enterprise wealth management services is the service quality, product quality and image of state-owned enterprise banks.

In 2011, Yu and Ting found that in 2008, the main focus of investors on wealth management services was service quality, followed by products and image. Meanwhile, a 2017 study by I Ting Hsiu found that the most influential factor for investors in choosing wealth management factors is product, followed by service quality and image. The best financial advisors have varied results in quality of service, followed by product and image.

The real problem right now is that many banks recognize that there will be an increase in the funds of savings customers who can be included in the preferred customer category. Due to the growing number of high net worth individuals, banks are increasingly interested in managing these client money services through the wealth management business of priority banking. Priority banking services offered by SOE Bank are designed to help clients manage their wealth. The purpose of this service is to allow clients to manage their finances well and get advice and opinions from wealth managers or priority bank officials. However, based on previous research findings, it is said that most investors believe that wealth services will actually cost them more money. Most investors disagree with wealth managers providing better service quality, product variety, image, ethics and professionalism after the financial crisis.

## **II. Theory Background**

### **1. Wealth Management Pillar II – Growth and Accumulation**

The fundamental goal of all investors is to be immune to the risk of a sudden devaluation of their wealth. Protecting assets is to protect clients' assets from political, economic, criminal events or employee incompetence, which may result in the loss of some or all of the value of their assets. Protecting assets or increasing their real value is a goal that can only be achieved after assets are protected (Kupka, 2015), (Opolski & Potocki, 2011). This must be in line with the goals of a wealth management priority bank, which is to protect assets and preserve or increase the value of client assets. Both of these things can only be achieved with good wealth management.

### **2. Wealth management**

Wealth management is an integrated financial service that provides high-income individuals with a wide range of services, including portfolio management, asset management, retirement planning, and more, designed to maintain and grow long-term client wealth. The goal of wealth management is to maintain and increase client wealth over the long term (Tandelilin, 2010), (Wu et al., 2010), (Yu & Ting, 2011), (Hsiu-i Ting, 2017).

In order to attract clients to wealth management services, it is necessary to understand the factors that influence consumer decisions when choosing wealth management services. Understanding the key factors influencing the choice of financial services by preferred clients from the state-owned banks is a significant issue, as these factors are the determinants of attracting clients to wealth management services. Also, because consumers are often unable to distinguish one service from another, competition to acquire customers becomes fierce. A financial perspective and a client perspective will play an important role in the success of wealth management. (Boyd et al., 1994), (Wu et al., 2010), (Yu & Ting, 2011), (Hsiu-i Ting, 2017).

### **3. Key Performance Indicator (KPI) dari Wealth Management**

Key performance indicators can take the form of a dashboard tool that can be useful for providing data that can later be used as a management decision tool, especially in private banking. Managers must continuously use KPI dashboards to monitor and control the operations of their work units (Khan, 2013).

The main outcome of private banking is that the bank earns revenue from fees and commissions and net inflows of new funds (new income less withdrawn client assets). Another factor to consider is the growth of assets under

management (as a percentage of AUM in the previous period), which is not from a net inflow of new client funds, which can be explained by the bank's success in terms of growth and investment performance (Burgstaller and Koka, 2011).

Just as New York Private Asset Management (PAM) annually awards the Best Private Wealth Management Client Award, in 2019 the award went to Key Private Bank in recognition of its commitment to providing best-in-class, highly customized wealth management and financial planning solutions. By providing excellent customer service in the high net worth market. Five companies were selected for the award based on a combination of customer and revenue growth, innovative product development, and customer satisfaction (Mimura, 2019). This metric is the basis for wealth management performance in this study.

#### **4. Assets Under Management**

Wealth management should focus on services, costs and taxes. In addition, it also builds a unique image, and returns to the basic concept of wealth management, namely "deliver the experience". Wealth Managers must focus on Strategy, Structure, Management, Asset Allocation, Assets Under Management (AUM), risk management and tax efficiency (Welch, 2010). In addition, assets under management are the basis for private banking to generate income (Birchler et al., 2015). Private Bank, it is very important to have good financial figures to attract more clients. Therefore, assets under management were chosen as the key measurable factor for the viability of private banks (Svoboda, 2016), (Schröder, 2013).

#### **5. Fee based income**

Kasmir (2012:129) defines fee income as profit from transactions provided by other banking services. The clear meaning of the term charging activity is the provision of banking services in exchange for the bank. From the above explanation, it can be seen that the intermediary business income is the non-interest business income obtained by the bank as compensation or commission or providing financial services to customers. Although the current contribution of fees to bank income is not significant, further development is needed considering the nature of fee income and interest income. Also, the intermediary business income can be seen as a form of diversification of the banking business in order to make a profit so that the bank is classified as a healthy bank.

(Dang, 2020) stated that fee income has a positive side in improving the overall profitability of the bank, and profits can be adjusted according to risk. Banks should fully understand the cost-benefit characteristics of fee income in order to determine better strategies, taking into account the benefits of fee income in relation to the overall profitability of the bank compared to risky loans. Fee income is the largest component of non-interest income as well as consulting, brokerage and other fees. (Bateman, 1998), (Meyappan et al., 2019) (Uppa, 2010).

#### **6. Service Value**

High service value leads to customer satisfaction and loyalty, which are ultimately the most important factors driving the financial performance of private banks, whether measured by assets under management or profitability. Furthermore, focusing on service quality will increase customer satisfaction and loyalty (Elmayar, 2011), (Horn & Rudolf, 2011) (Seiler et al., 2013).

Banks must understand that even if the customer is satisfied with the service provided, the customer's intention to maintain the relationship and make a referral may change depending on the size of the assets. Therefore, banks must focus on the services they provide by meeting customer expectations (Park & Park, 2017).

#### **7. Image/Brand Equity**

Brand equity is considered a key concept in business practice and academic research, as successful brands provide marketers with a competitive advantage. Brand equity has a significant positive effect on premium, repeat purchases, and word-of-mouth marketing. Customers will act favorably on brands with high equity, reflecting the psychological connection between customers and brands (Yoganathan et al., 2015), (Rambocas et al., 2018).

Brand is generally considered an important attribute of private banking. To them, a good brand indicates status, reputation and quality of service. The brand also reassures customers that their hard-earned money is safe. Furthermore, some clients, especially mass market, high net worth clients, use brand associations as a way to demonstrate to others in their business and social circles that they are successful in life (Ang, 2010).

#### **8. Product Quality**

Providing customers with quality service and products is critical to the success and survival of today's competitive banking industry. Providing high-quality products and services can enhance reputation, increase customer retention, attract new customers through word of mouth, and improve financial performance and profitability (Wang et al., 2003).

An important performance parameter for private banking is the range of products available for portfolio structure. High Net Worth Individuals (HNWIs) expect objective advice and unbiased product selection from a range of investment opportunities. Therefore, private banking service providers must have a wide range of products (Seiler, & Rudolf, 2014).

### III. Material And Methods

This study targets the preferred customers of SOE bank investors as a source of quantitative data, and the preferred bank managers of SOE banks as a source of qualitative data. The sample to be used is selected by probability sampling. Sampling techniques using stratified random sampling, or sampling by identifying groups of population members at a certain stratum.

**Study Design:** Sequential Explanatory on Mix-Method

**Study Location:** This research was conducted in State-Owned Enterprises Banking which focuses on Priority Banking of State-Owned Enterprises Banks in Indonesia.

**Study Duration:** August 2021 to November 2021.

**Sample size:** 103 priority customers and 1 Priority Banking Manager.

**Sample size calculation:** The target population is selected at random. The sample size obtained for this research is 103 priority customers as quantitative data and 1 Priority Banking Manager as a source of qualitative data.

**Subjects & selection method:** The population in this quantitative study are priority customers as investors in State-Owned Enterprises banks and Priority Banking Managers at State-Owned Enterprises Banks as sources of qualitative data with a social context consisting of location, activity and time in the priority banking business of State-Owned Enterprises Banks, which aims to achieve performance targets, between August 2021 and November 2021.

**Criteria:**

Sample Kuantitatif	Keterangan
Gender	Male
	Female
Age	< 30
	30-40
	40-50
	50-60
	60+
Education	High school and equivalent
	D1, D2, D3 and equivalent
	S1, S2 and above
Financial Background	With Financial Background
	Without Financial Background
Total Investment (less current residential house price)	< 1 Billion
	1-3 Billion
	3 Billion and above
Annual Income	< 0.5 Billion
	0.5 – 1 Billion
	1 Billion and Above

**Procedure methodology**

The main data collection method of this research is a questionnaire survey, which is used to investigate the preferred bank customers of state-owned enterprise banks, and is based on in-depth interviews with state-owned enterprise preferred bank managers. Qualitative data.

The survey methodology was designed to collect information including a list of statements and submit it directly to the state-owned enterprise bank's premium priority banking customers. Use the Hierarchy of Analysis process to rank the factors that influence consumers' choice of wealth management services. The application of the Analytic Hierarchy Process (AHP) method is divided into three steps. First, the decision problem is decomposed into hierarchical criteria. Second, input data related to each criterion is generated by pairwise comparison. The criteria use a nine-point weighted scale, the standard scoring system used in the analysis hierarchy process. Finally, the eigenvalue method computes the weight of each criterion at each level in the hierarchy (Xu et al., 2007), (T. Saaty & Vargas, 2012).

The primary level is the general purpose of the decision problem, i.e. the choice/importance of wealth management services). The second level shows the three main criteria that influence investors' choice of wealth management services, emphasizing image, product and service quality. Attributes related to secondary criteria are listed under the related criteria as tertiary subcriteria.

Sequential interpretive design in mixed methods consists of two phases, quantitative and qualitative (Creswell et al. 2003). In this design, the researcher first collects and analyzes quantitative (numeric) data using

the analytic hierarchy process. Qualitative data (text) is collected and analyzed a second time in order (sequence), helping to interpret or describe the quantitative results obtained in the first phase.

### **Statistical analysis**

Quantitative data is analyzed using AHP, which includes the following stages:

1. Decomposition: Decompose the whole problem into elements until the fraction cannot be solved further. In the decomposition stage, factors affecting wealth management performance are identified from three aspects: image, product and service quality, which then have elements in the sub-criteria. The purpose is to analyze the important factors that influence the implementation of the research evaluation process. As a measurement tool, an Analytic Hierarchy Process (AHP) questionnaire was used.
2. Pairwise comparisons: Pairwise comparisons are decisions that compare two different alternatives using a scale from "equally important" to "absolutely important." Evaluation is a weighting of factors affecting wealth management performance, that is, based on numbers 1 to 9, to provide evaluation considerations. Numerical scores correspond to those compiled by Thomas L. Saaty as a scale for pairwise comparison assessment. From the data collected through the questionnaire, the evaluation criteria and sub-criteria are generated, and then the weights are calculated.
3. From the perspective of the AHP process model, the process of analyzing the factors affecting wealth management performance is as follows:
  - a. Determine the comparison matrix
  - b. Normalization of the comparison matrix
  - c. Calculate the first eigenvector
  - d. Find the largest eigenvector value
  - e. Find the consistency index.
  - f. Find the consistency ratio (if the CR value is 0.1, it can be said that the matrix has been made consistent.
  - g. Review the weighted results.
  - h. The weight of the Criteria is the result of dividing the sum of the normalized matrices by the Sub-criteria.

Qualitative data analysis is an attempt to describe a problem or research focus into several parts that make the arrangement and arrangement of the things described clear, easy to digest or capture their meaning (Helaludin, 2019). The data analysis method used in this study is to analyze performance and personal experience and situational behavior using literature and visual data, aiming to analyze the factors that affect the financial priority performance of state-owned enterprise banks. The results of this study can describe the performance of wealth management (priority banks), which is influenced by several major factors and strongly influenced by several priority criteria.

To understand these questions, the researchers collected data through two mixed methods, quantitative data analysis and semi-structured interviews. The results of quantitative data analysis were followed by interviews and transcripts. From quantitative data and interview transcripts, researchers can analyze research variables and metrics to gain understanding.

## **IV. Result**

In investigating the factors that may influence investors' (SOEs' preferred customers) financial performance choices, this study considers: image, product and service quality. Analytic hierarchy process was used to analyze the weights of these factors.

The results of the analysis showed that investors in this case preferred clients to choose wealth management services by looking at reputable banks or state-owned banks. They are more likely to choose trustworthy and quality-assured wealth management service providers, such as state-owned enterprise banks. Intense competition among banks, especially in this case to provide wealth management services to priority clients, has forced banks other than state-owned enterprises to work harder to attract clients.

**Tabel 1 Priority Main Criteria**

<b>Criteria</b>	<b>Full Sample</b>
Image	0.697
Products	0.209
Quality of Services	0.095

**Tabel 2 Image Criteria Priority**

Criteria	Full Sample
Image	0.697
Recommendation	0.120
Professional	0.268
Morality	0.460
Reliability	0.107
Popularity	0.045

From the full sample, we find that image is the biggest influencing factor for investors to choose wealth managers. Of the five sub-criteria related to image, ethics was the most important consideration, followed by professionalism, recommendation, reliability, and popularity, in order of weight.

According to the results of this study, the main thing that must be offered to clients is the ethics and professionalism of the preferred banker. Referrals are an integral part of Priority Banking's efforts to acquire new customers who qualify as Priority Customers. While SOE banks have built an image in the minds of investors, it will become increasingly difficult to compete in the market if they fail to meet high ethical and professional standards in their duties as wealth managers. future.

**Tabel 3 Priority Criteria Products**

Criteria	Full Sample
Products	0.209
Risk	0.268
Returns	0.543
Fees	0.067
Diversification	0.122

The second most important factor is product, of which the priority sub-criteria is returns. Every preferred customer who entrusted wealth management gave a high evaluation of the performance of Priority Bank in terms of product returns. Maximum return is the criterion for good performance in Priority Banking. The second priority is risk. Risk and reward are inseparable. Therefore, clients consider good priority performance to be the one that maximizes benefits and minimizes risk for them. The third option is product and cost diversification. Priority customers no longer care about fees when they pay for the performance they expect

**Tabel 4 Priority Criteria Quality of Services**

Criteria	Full Sample
Quality of Services	0.095
Attitude	0.267
Communication	0.528
Confidentiality	0.089
Convenience	0.116

And the quality of service is the lowest. Returns seem to be the most influential factor under the product. This shows that investors are increasingly concerned about the uncertainty of investment returns. Therefore, the premise for investors to choose state-owned enterprise banks is to put their funds in trusted wealth management institutions, which can choose high-quality products according to investors' criteria, so as to maximize investment returns.

The wealth management institutions of state-owned enterprise banks should be able to recommend investment products according to the characteristics of customers, so as to meet the investment return goals of customers. The choice of this product should not be based on what is most profitable for the bank, but what is most needed by the customer. Because investor satisfaction will directly or indirectly determine the performance of Priority Banking. After returns, the second thing investors prioritize is risk, and then investors look at fees. Investors are more likely to choose "safer" wealth management products, even with comparable fee

Communication sub-criteria related to service quality are also important factors in wealth management performance. From our analysis, investors appear to be very concerned about good communication among wealth managers in the provision of wealth management services. Communication can be a way for wealth managers to provide product updates, up-to-date regulations, and most importantly, build a closer relationship

with clients that leads to increased client loyalty and offers more products that generate fee income and asset management to clients . Priority Bank that manages it.

In addition to using the full sample to calculate the weights of factors affecting wealth management performance, a subsample characterized by several investor characteristics that may affect the weights, such as gender, financial background, net worth, annual income, etc., is used to calculate the impact weights. factor. Analyze the data in more detail. The results showed that the main ranking criteria were not affected by gender or whether respondents had an economic background. Differences can be found in several sub-criteria under Image, Product and Service Quality.

**Table 5 Differences in Sub Criteria Ranking results**

Criteria	Net Asset < 1M	Annual Income < 0.5M
<b>Image</b>	1	1
Recommendation	1	2
Professional	2	1
Morality	3	3
Reliability	4	4
Popularity	5	5
<b>Products</b>	2	2
Risk	1	1
Returns	2	2
Fees	3	3
Diversification	4	4
<b>Quality of Services</b>	3	3
Attitude	1	1
Communication	2	2
Confidentiality	3	3
Convenience	4	4

For example, in the Image subcriteria, investors with a net worth <1 billion prefer recommendations over ethics. In the product criteria, risk is the main priority for investors with net worth < 1 billion and annual income < 500 million. The attitude of service quality standards is the choice of investors, compared with communications, net assets < 1 billion, annual income < 500 million.

This shows that investors with net assets < 1 billion and annual income < 500 million are still very cautious in financial management. This sense of uncertainty about investor churn holds enormous potential for wealth managers (priority banking in this case) to capture and manage client wealth. Wealth managers will assist clients in identifying, analyzing and controlling risks that threaten each preferred client's operations, assets and other responsibilities. Referrals are Image's main criteria, as investors are inexperienced in identifying wealth managers to manage their wealth. Risk is valued more than reward because investors with so much wealth are very cautious when investing.

The purpose and use of this research, etc., analyze the performance of wealth management from the perspectives of customers' priority expectations for wealth management services, etc., and can focus on the wealth management priority banking business to achieve optimal performance, priority banks as wealth management needs to understand customers' attitudes towards state-owned banks Priorities and expectations for service quality, product and image.

This study shows different results from the two previous studies, which (Yu & Ting, 2011) showed that investors' primary concern for wealth management services in 2008 was service quality, followed by product and image. Subsequent research (Hsiu-i Ting, 2017) found that when investors choose financial services, the most influential factor is the product, followed by service quality and image. Financial advisors who placed the greatest emphasis on service quality, followed by product and image, had different results.

In the case of respondents targeting state-owned enterprise bank customers, the results show that image is the main criterion for customers to evaluate financial performance and choose financial planners, followed by high-quality products that can meet customer requirements. Client performance expectations, followed by service quality, are an integral part of wealth management as a service provider.

The study also shows that in the current digital age, clients are no longer choosing service as a priority when they entrust their wealth to wealth managers with an established reputation or image. Positive corporate image. Significant influence on purchasing decisions (Ali et al., 2012: 21). Qamar and Lodhi (2013) pointed out that a good corporate image variable leads customers to buy a product. (2) Li et al. (2013) pointed out that a company's image directly has a significant impact on consumers' purchasing decisions.

When all banks offer the same services and products in the market, image or reputation will be the main choice. Corporate image plays an important role in influencing consumer decision-making. When consumers do not have complete information about products and brands, consumers will use corporate image as the basis for choosing products. People sometimes dislike the product because the company already has a poor image in the public eye (Suryani, 2008: 113).

A combinatorial research method or sequential interpretation model is a combinatorial research method that sequentially combines quantitative and qualitative research methods, where qualitative methods are used in the first stage of research. The role of quantitative methods is to obtain measurable quantitative data that can be descriptive, comparable and relevant, and the role of qualitative methods is to prove, deepen, expand, weaken and falsify the quantitative data obtained earlier.

This study aims to gain insight into wealth management performance in terms of the scale of client priorities for wealth management services, thereby focusing on wealth management prioritizing banking for optimal performance.

**Tabel 6 Qualitative Quantitative Data Analysis Wealth Management Performance Criteria**

Criteria	Quantitative Data	Qualitative Data	Conclusion
Image	0.697	1. Image comes first	Expanding and deepening Quantitative data
Products	0.209	2. Quality products	
Quality of Services	0.095	3. Good quality of service	

Based on the analysis of the above data, it can be seen that qualitative research conducted with preferred bank managers as wealth managers produces qualitative data that can and deepen the quantitative data for each criterion.

Overall performance data shows that image is the number one consideration for clients when choosing a wealth manager, followed by product and service quality. Quantitative data is expanded and deepened by qualitative data. If the company has a good image, good product quality, meets customer standards, and good service quality, as a supporting factor for overall performance, wealth management performance is successful.

In addition, there are additional data not obtained by quantitative research, namely performance indicators of preferred banks as wealth management of state-owned banks. These metrics include fee income from bancassurance products and investment products, CASA (current and savings accounts), total AUM (assets under management), preferred customer growth, and the number of new policies and new investors. Overall, there was no difference in performance analysis of quantitative and qualitative data results. Both figures show the results of qualitative data expanding and deepening quantitative data.

Other data found, based on qualitative analysis, that even though world economic conditions affected by the Covid-19 pandemic have reduced the number of their investment developments, most investors still believe that wealth management services are not costing them more money. Most investors agree that even with poor world economic conditions, such as during this pandemic, wealth management will continue to provide better quality of service, diversified products, image, professionalism, ethics and reliability.

## V. Discussion

Wealth management performance analysis is based on the aforementioned research objectives in terms of the scale of customer expectations for wealth management services, and can focus on achieving optimal performance in wealth management priority banking.

A study on the comparison of different data (Hsiu-i Ting, 2017) shows that the most influential factor for investors when choosing wealth management services is the product, followed by service quality and image. In addition, financial advisors who place the greatest emphasis on service quality, followed by products and image, have different performances.

Based on qualitative data, it was found that most investors do not think wealth management services will cost them more money. Most investors agree that even if the world economy is in bad shape, such as during this pandemic, WM offers better quality of service, diverse products, image, professionalism, ethics and reliability. These data show results contrary to the findings of (Hsiu-i Ting, 2017).

In this study, based on quantitative and qualitative data, there are some limitations that may be improvement factors for further research. Some limitations of this study, among others:

a. The number of qualitative respondents in this study is only 1, which is certainly not enough to describe the real situation

b. The research object is only for three (three) leading SOE banks and cannot describe the overall priority banking business of various banks in Indonesia.

Based on the studies that have been conducted, several future research agendas that can be given from this study include:

1. In future research, it is recommended to collect more qualitative samples in order to obtain better data accuracy in the analysis.

2. Conduct ongoing research so that any changes in respondents' behavior can be seen and assessed from time to time.

3. It is hoped that other variables may also affect many things in this study.

4. Further research is recommended to expand the research object, including quantitative and qualitative data, such as expanding research on national private banks or other independent wealth management.

5. Future research needs to add other variables that may affect wealth management performance in addition to the variables analyzed in this study.

## VI. Conclusion

The wealth management of state-owned enterprise banks is manifested in increasing assets under management, increasing customers' personal assets or wealth through investment development advice and wealth management products, and increasing fee income by providing matching services and products. Client's risk profile and costs. Issued by clients, and increasing the number of preferred clients through good service and quality products, will allow wealth management performance to grow in line with preferred client performance expectations.

The findings also provide useful information for SOE banks prioritizing banking that top performance cannot stand alone. If the wealth management priority bank knows what customers need most for their wealth management services, then the performance targets of various key performance indicators of the priority bank, such as assets under management, fee income, and number of customers, can be achieved.

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