

# Discussion on Leadership of BIDV Bank in Vietnam - And Analyzing Roles of Marketing 4P Strategy of the Bank

Le Quang Hieu, PhD<sup>1\*</sup> & Vu Viet Tien, Master<sup>2</sup>

<sup>1</sup>Hong Duc University, No. 565 Quang Trung, Dong Ve, Thanh Hoa, Vietnam. Email: lequanghieu@hdu.edu.vn\*

<sup>2</sup>Posts and Telecommunications Institute of Technology, Vietnam.



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## ABSTRACT

Our study shows that BIDV, who became Best retail bank in Vietnam in recent years, has made very positive contributions to the overall achievements of the banking industry, need to clearly define the customers they want to focus on so that they can offer specific products that suit the needs of customers. Determining the right target audience also helps banks in conducting accurate pricing of products corresponding to the market segments they are brought to users, as well as distribution channels, distribute products and forms of marketing advertising to achieve the highest efficiency. We also suggest that BIDV bank focuses more on marketing 4P and 7P strategy in new context.

Last but not the least, By data collection method through statistics, analysis, synthesis, comparison, quantitative analysis to generate qualitative comments and discussion; using econometric method to perform regression equation and evaluate quantitative results, the article analyzed and evaluated the impacts of many macroeconomic factors on BIDV stock price and we would suggest the government, Ministry of Finance and State Bank of Vietnam consider to control inflation more rationally. And increasing cost and Rf little bit to increase stock price as well.

**Keywords:** Bank net profit, Marketing 4P strategy, GDP growth, Inflationary, Risk free rate, Market interest rate.

## 1. Introduction

In recent years, Commercial bank system in Vietnam in recent years plays a key role in helping the whole economy. Like businesses, banks also have to choose and solve the basic economic problems of business operations, overcome competitors to gain advantage in the market with effective marketing support.

Bank for Investment and Development of Vietnam (BIDV) in Vietnam maintained a higher growth rate than the industry average on all indicators of scale, quality, efficiency, and labor productivity. It currently pushes digital banking operation and control risk.

Bank marketing is understood as a management system of a bank to achieve the goal of satisfying the maximum demand for capital as well as other banking products and services for one or more customer groups. Objectives have been selected through policies aimed at the ultimate and highest goal of profit maximization.

The paper is organized as follows: after the introduction it is the research issues, literature review and methodology. Next, section 3 will cover methodology and data and section 4 presents main research findings/results. Section 5 gives us some discussion and conclusion covered.

**Research question: Question 1: How we can do measurement of successful leadership of BIDV bank in Vietnam? Question 2: What are roles of marketing 4P strategy in case BIDV bank?**

## 2. Literature Review

Planning Bank Marketing is what leaders need to aim for Making a marketing plan not only helps banks to be proactive with market changes, but also serves as a basis for evaluating the effectiveness of marketing activities in the future.

Pham Van Tuan, Dinh Tran Ngoc Huy et al (2021) pointed marketing 4P has many meanings for many corps. Le, K., & Nguyen, M (2021) pointed it is meaningful for education as well and confirmed by (DTN Huy, 2015; DT Tinh, NT Thuy, DT Ngoc Huy, 2021).

**We see below table:**

**Table 1.** Previous studies

Authors	Year	Content, results
Bahman et al.	2013	It was established that factors in the marketing mix have a significant positive effect in absorbing customers. That means the bank has a significant positive effect.
Sadia and Noreen	2012	Found out exchange rate, and Short term Interest Rate has significant impact on Banking index. Macroeconomic variables like Money Supply, Exchange Rate, Industrial Production, and Short Term Interest Rate affects the banking index negatively whereas Oil prices has a positive impact on Banking index.
Manisha and Shikha	2014	Stated that Exchange rate, Inflation, GDP growth rate affect banking index positively whereas Gold prices have negative impact on BSE Bankex but none of them have significant impact on Bankex.
Quy and Loi	2016	Found that 3 economic factors (inflation rate, GDP growth rate, and exchange rate) impact significantly on real estate stock prices; but the relationship between 10-year Government bond yield and trading volume, and real estate stock prices was not found.
Duraichamy & Prasad	2016	With the adjusting buyer inclinations, banks need to think and work effectively to drive upgrades in the presentation. Marketing mix improvement enables banking organizations to evaluate the exhibition of past marketing activities and advance the future spend to upgrade business execution. Bank marketing as a rule and Customer Relationship Management (CRM) specifically are of imperative significance for Indian banks, especially in the current setting when banks are confronting extreme rivalry from different offices, both neighborhood and unfamiliar, that offer worth included services. The Role of marketing in the financial business keeps on evolving. For a long time the essential focal point of bank marketing was advertising. At that point the center moved to publicizing and deals promotion. That was trailed by center around the improvement of a business culture.

		Today banking sector all components of the marketing idea consumer loyalty, benefit incorporated system and social duty are on the whole similarly significant
TTH Ha, NB Khoa, DTN Huy, VK Nhan, DH Nhung, PT Anh, PK Duy	2019	Marketing affect corporate governance

(Source: author synthesis)

Last but not least, Ahmad and Ramzan (2016) stated the macroeconomic factors have important concerns with stocks traded in the stock market and these factors make investors to choose the stock because investors are interested to know about the factors affecting the working of stock to manage their portfolios. Abrupt variations and unusual movements of macroeconomic variables cause the stock returns to fluctuate due to uncertainty of future gains. Until now, many researches have been done in this field, however, they just stop at analyzing internal macroeconomic factors on stock price.

### 3. Methodology and Data

This research paper establishes correlation among macro economic factors by using an econometric model to analyze impacts of many) macro economic factors in Vietnam such as: GDP growth, inflation, interest rate, exchange rate, etc., on BIDV stock price.

Beside, this paper also uses analytical and general data analysis method to measure and generate comments on the results, then suggest policies based on these analyses.

### 4. Main results

#### 4.1. Analyzing roles of marketing 4P strategy of the bank

We look at below table:

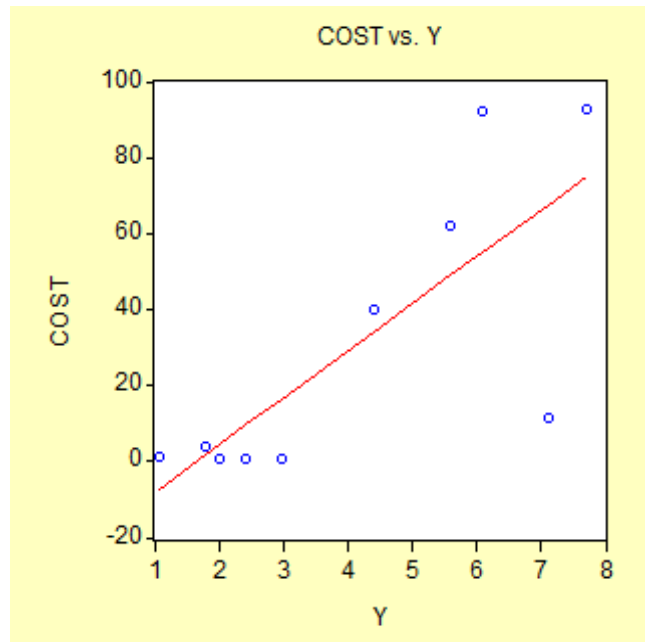
**Table 2.** Marketing 4P

<b>Product</b>	<b>Price</b>
Products that reach users are often in the form of services such as lending, deposit, money transfer, payment, etc., due to the advancement of technical infrastructure as well as learning. And transferred from outside management models, the products and services of banks in recent years have had a remarkable development in both quantity and quality. Many loan programs to meet the diverse needs of customers, from	Competitor based pricing is preferred. Beside, An innovative, dynamic and flexible pricing model will help banks gain an edge over their competitors. Of course, that model will require more initial work because it requires a more detailed understanding of each customer segment, different risk models and the ability to pay of different customers. When banks successfully implement the

<p>business investment to consumer loans, deposit and savings products with flexible terms and interest rates are also continuously launched towards many target groups to wipe out customers in different market segments. New safe and modern payment methods are also brought to customers and are gradually changing people's payment habits day by day.</p>	<p>flexible pricing model, users will receive "comfort and ease" in paying when using banking products and services - an important factor for satisfaction. Customer satisfaction when using the bank's services, this will help customers feel happier and more satisfied and also improve their loyalty to banking products and services.</p>
<p><b>Promotion</b></p> <p>This is the most characteristic activity of Marketing. Banks make full use of this tool to bring the image as well as the convenient features of products and services to customers.</p> <p>Tapping into the customer's preference for promotion, banks have taken advantage of promotions such as partial discounts or freebies for customers when using one or a group of customer services, thereby helping customers. Customers not only understand products and services but also aim to gain sympathy and make customers want to use them in the long run.</p> <p>Developing more new customers is an important goal but at the same time maintaining market share with loyal customers, so besides discounts, banks also have gratitude programs to give gifts to traditional customers. The system has been with the bank for a long time and trusts in using the bank's services.</p> <p>The forms of distributing leaflets and banner ads are used thoroughly by banks because of their low cost, effective promotion in one area, but low efficiency.</p> <p>With the development of information technology, forms of advertising through email and online also thrive with low cost compared to other forms of advertising.</p> <p>Another form of product promotion is through mass media such as radio and television, this form of advertising has a wide spread, strong impression on customers, but there is one point. The disadvantage is that advertising costs are very high compared to other forms. <b>(Source: author analysis)</b></p>	<p><b>Place</b></p> <p>In addition to direct distribution channels, banks can also bring their products and services to customers through intermediaries. They are agents that receive payments on behalf of the bank at locations where the bank does not have a branch such as social organizations that help the bank in providing credit to customers.</p> <p>Along with the advancement of science and technology, the bank's distribution system is increasingly diversified with many forms and methods of distribution based on modern technology such as cash machines, payment points, etc. electronic computing, distributed over the Internet.</p>

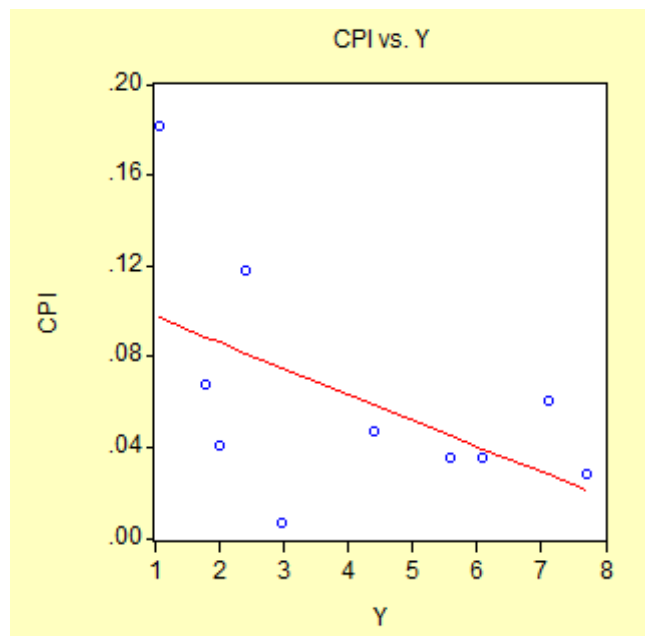
**4.2. General data analysis**

First of all, the below chart 1 shows us that BIDV stock price has a positive correlation with Cost:



**Chart 1.** BIDV stock price (Y) vs. Cost

Next we find out that, based on the below scatter chart, Y has slightly negative correlation with inflation (CPI).



**Chart 2.** BIDV stock price (Y) vs. Inflation (CPI)

The below table 3 shows us that covariance matrix among many macro economic variables. BIDV stock price (Y) has a negative correlation with risk free rate and lending rate but has a positive correlation with exchange rate (EX\_Rate), and GDP growth.

Hence, an increase in inflation may have slight negative impact on in bank stock price.

**Table 3.** Covariance matrix for 10 macro economic variables

Covariance Matrix											
	Y	SP500	VNINDEX	STOCKPRICE	RF	R	NETSALE	G	EX_RATE	CPI	COST
Y	5.115949	1028.687	369.7660	12.93530	-0.032375	-0.056369	87.34424	0.005850	1638.757	-0.058656	63.51910
SP500	1028.687	361545.2	122213.5	1448.206	-12.26913	-19.84271	25802.88	2.466311	619836.3	-20.54446	18899.93
VNINDEX	369.7660	122213.5	47536.57	1132.033	-4.360682	-6.830873	9948.444	1.058476	206899.6	-6.602438	7291.619
STOCKPRICE	12.93530	1448.206	1132.033	582.6660	-0.014195	0.176378	516.2723	0.045384	-3412.810	0.493355	378.0550
RF	-0.032375	-12.26913	-4.360682	-0.014195	0.000624	0.000833	-0.884727	-0.000122	-19.55408	0.000863	-0.661413
R	-0.056369	-19.84271	-6.830873	0.176378	0.000833	0.001406	-1.246747	-0.000174	-34.91917	0.001381	-0.922040
NETSALE	87.34424	25802.88	9948.444	516.2723	-0.884727	-1.246747	2456.274	0.207463	45259.76	-1.044456	1809.031
G	0.005850	2.466311	1.058476	0.045384	-0.000122	-0.000174	0.207463	4.43E-05	3.967930	-0.000101	0.154651
EX_RATE	1638.757	619836.3	206899.6	-3412.810	-19.55408	-34.91917	45259.76	3.967930	1406290.	-39.91345	33696.96
CPI	-0.058656	-20.54446	-6.602438	0.493355	0.000863	0.001381	-1.044456	-0.000101	-39.91345	0.002370	-0.771013
COST	63.51910	18899.93	7291.619	378.0550	-0.661413	-0.922040	1809.031	0.154651	33696.96	-0.771013	1335.390

(Source: author analysis)

### 4.3. Regression model and main findings

In this section, we will find out the relationship between eight macro economic factors and public debt.

#### 4.3.1 Scenario 1 - Regression model with 3 variables: adding lending rate (r) into the above model

Eviews generates below statistical results:

Dependent Variable: Y  
Method: Least Squares  
Date: 02/24/20 Time: 13:04  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COST	0.037860	0.020651	1.833306	0.1165
CPI	-8.274812	17.53854	-0.471807	0.6537
R	-7.138107	27.74579	-0.257268	0.8056
C	4.340306	3.220416	1.347747	0.2264

R-squared	0.643586	Mean dependent var	4.119000
Adjusted R-squared	0.465379	S.D. dependent var	2.384195
S.E. of regression	1.743270	Akaike info criterion	4.238577
Sum squared resid	18.23395	Schwarz criterion	4.359611
Log likelihood	-17.19288	F-statistic	3.611456
Durbin-Watson stat	2.716803	Prob(F-statistic)	0.084685

(Source: author analysis)

The above regression equation shows us that BIDV stock price (Y) has a positive correlation with cost and negative relationship with inflation (CPI) and lending rate (R). And the coefficient (with CPI) is the highest, the 2<sup>nd</sup> highest is with R. Lending interest rate increases together with CPI increases will increase costs of business and lead to a decrease in BIDV stock price.

#### 4.3.2. Scenario 2 - Regression model with 5 macro variables: adding exchange rate and risk free rate (Rf) into the above model:

Eviews presents the below results:

Dependent Variable: Y  
Method: Least Squares  
Date: 02/24/20 Time: 13:04  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COST	0.085840	0.027556	3.115092	0.0357
CPI	-29.61364	17.30677	-1.711101	0.1622
R	-64.49637	34.28063	-1.881423	0.1331
EX_RATE	-0.001814	0.000960	-1.889386	0.1318
RF	109.3037	52.29699	2.090057	0.1048
C	43.52605	21.39067	2.034815	0.1116
R-squared	0.843285	Mean dependent var	4.119000	
Adjusted R-squared	0.647392	S.D. dependent var	2.384195	
S.E. of regression	1.415755	Akaike info criterion	3.816912	
Sum squared resid	8.017447	Schwarz criterion	3.998463	
Log likelihood	-13.08456	F-statistic	4.304816	
Durbin-Watson stat	2.458753	Prob(F-statistic)	0.091115	

(Source: author analysis)

We find out impacts of 5 macro variables, with the new factor: Rf, shown in the above equation, BIDV stock price (Y) has negative correlation with Exchange rate and inflation and lending rate, whereas it has positive correlation with Rf and Cost. When inflation goes down, cost increases and interest rate declines, as a result, BIDV stock price will increase.

## 5. Discussion and Conclusion

Based on the above data analysis from our regression model, although low inflation during 2015-2016 is a good signal for BIDV stock price, because BIDV stock price (Y) has negative correlation with Exchange rate and inflation and lending rate, whereas it has positive correlation with Rf and Cost. When inflation goes down, cost increases and interest rate declines, as a result, BIDV stock price will increase: we would suggest the government, Ministry of Finance and State Bank of Vietnam consider to control inflation more rationally. And increasing cost and Rf little bit to increase stock price as well.

Data are from observations in the past 10 years, it is partly based on the market economic rules, and the research results are also affected by socio-economic characteristics in Vietnam such as: efficiency of public investment, waste of public investment, enterprise bankruptcy, and investment in areas that increase GDP such as production, electricity, etc. or investing in healthcare, environment and education sectors. We have not yet considered the impact of these factors.

Besides, we also suggest that BIDV bank focuses more on marketing 4P and 7P strategy in new context.

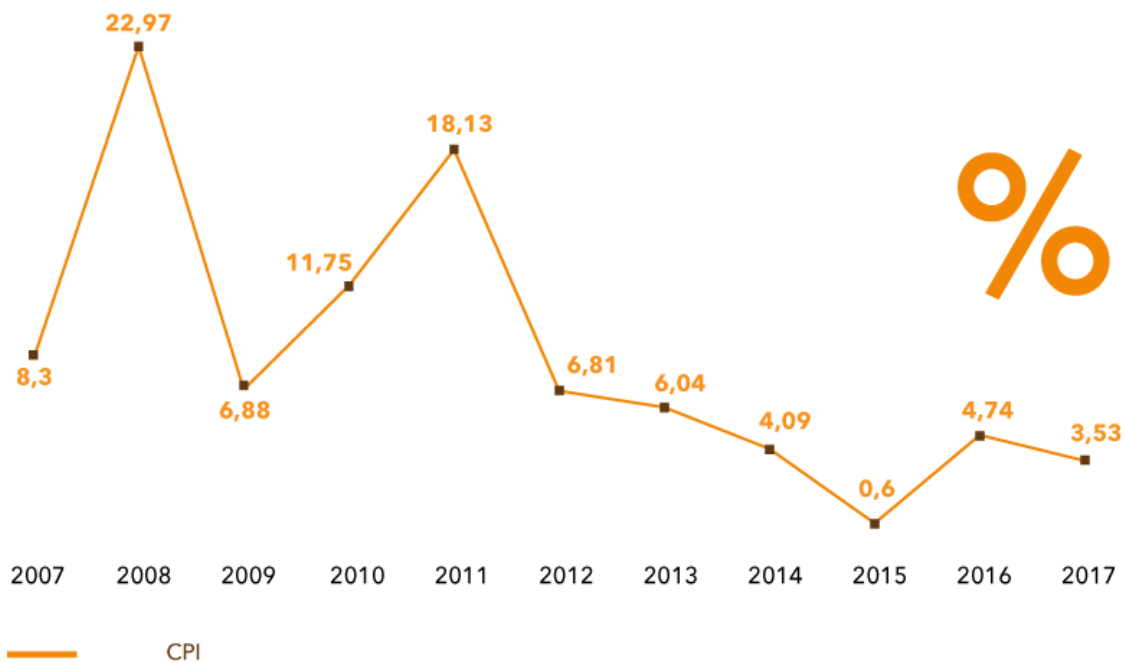
However, we have not yet seen large-scale customer satisfaction and demand surveys for banking services initiated by banks with the participation of market research firms' independence. It is possible that banks are still weighing the cost of a large survey and the difficult to quantify benefits that this survey brings. This can be considered as a limitation in the marketing activities of banks in Vietnam.

Proactively receiving customer opinions will be extremely valuable to help banks have a more accurate and correct view of the market, through which they can have strategies to satisfy customers' wishes.

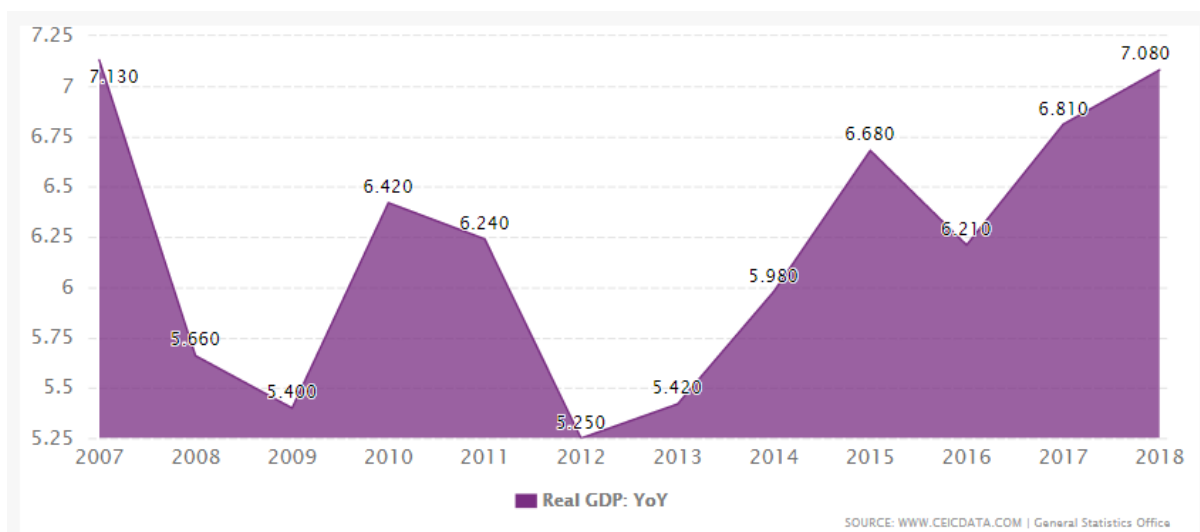
Finally, this research paper also helps to direct further future researches, for instance, we could add deposit rate and unemployment rate into our above econometric model to measure impacts of them on commercial bank stock price.

**Exhibit**

**Exhibit 1.** Inflation, CPI over past 10 years (2007-2017) in Vietnam



**Exhibit 2.** GDP growth rate past 10 years (2007-2018) in Vietnam



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*Authors declare that they consented for the publication of this research work.*

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