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Impact of Covid-19 pandemic on brand value of banking industry in Vietnam

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Abstract

From the beginning of 2020 until now, the global Covid-19 pandemic has seriously affected businesses' business activities, people's lives, had a great impact on trade, services, banking operations worldwide. With the unpredictable developments of the epidemic situation, the operation of the banking system in Vietnam is also strongly affected, so it is necessary to have a plan to maintain business operations and effectively respond to the difficulties that arise. caused by the Covid-19 pandemic. The COVID-19 pandemic has temporarily paralyzed economic activities, severely affected the ability of most businesses to continue operating, and reduced individual incomes.

Keywords: Covid-19, brand value, banking industry, Vietnam

Introduction

The COVID-19 pandemic is having a strong impact on the global value chain through its hubs. During the COVID-19 pandemic, hard-hit countries are also the hubs of the global production network such as China, Japan, South Korea, and the US. When the pandemic broke out, social distancing measures were implemented, many production activities halted. The interrupted supply chain affects investment and global trade activities, thereby reducing the growth of the world economy in general and many countries and regions in particular. The COVID-19 pandemic has exposed the weaknesses of global organizations and systems such as the world health system, the World Health Organization (WHO) is said to be too slow to react when the epidemic breaks out. broadcast. Although the COVID-19 pandemic has impacted many areas of our economy, the focus is on two main factors: supply and demand. For the demand factor, the COVID-19 epidemic along with the implementation of necessary and mandatory social distancing measures according to Directive No. 16/CT-TTg, dated March 31, 2020, of the Prime Minister, "On the implementation of urgent measures to prevent and control the COVID-19 epidemic" caused a sharp decline in domestic consumption. Meanwhile, major economies (USA, China, EU, Japan, South Korea) were also greatly affected by the epidemic and implemented social distancing measures, leading to a decline in economic growth. leading to a decrease in import demand, including goods imported from Vietnam . The Covid-19 pandemic has seriously affected most areas of socio-economic life, including the banking industry. This article assesses three main impacts of the Covid-19 pandemic on Vietnam's banking industry: Interest income declines due to a drop in deposit and credit lending rates; Asset quality deteriorated due to disruption of client's business activities; Decrease in service income due to increased customer support on service fees. On that basis, the article proposes recommendations to help the banking industry take advantage of opportunities, minimize challenges, overcome difficulties, and play an active role in supporting the recovery and development of the economy. The State Bank needs: Direct liquidity assistance for commercial banks have specific support for businesses facing difficulties; Adding to the list of beneficiaries of priority interest rate ceilings related to pandemics or climate change; Stable exchange rate in the short run. Financial institutions need to: Take advantage of opportunities to develop new markets, products and distribution channels; Agree on a "common standard" for the "rescue" work to avoid abuse and capital flows that go against the original target. The COVID-19 outbreak has brought unprecedented challenges, which are expected to have significant impacts on the development of Vietnam's economy this year. Based on the current situation, we explored the potential impacts of the COVID-19 pandemic outbreak on Vietnam's economy. This study is associated with a significant degree of uncertainty. In particular, during the COVID-19 pandemic, projections are re-checked and revised every week since the start of the pandemic outbreak.

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Theoretical basis

1) The concept of Brand Value

Commonly used in marketing theory and a popular research topic in the United States from 1988 to 1990 (Anantachart, 1998; Aaker, 1991; Cobb-Walgren et al., 1995; Keller, 1993). Brand equity is a complex, multi-component concept, and there is no unified concept (Hsieh et al., 2008; Edell, 1993; King & Grace, 2009). Specifically, according to Aaker (1991), brand equity is the set of assets and obligations associated with a brand, its name and symbol, which helps to increase or decrease the value of products or services. service provided by the organization. According to Aaker (1991), brand equity is a concept consisting of five main components: brand awareness, perceived quality, brand associations, and brand loyalty. brand loyalty, and other proprietary assets. Berry (2000) shows that brand value is the advantage of marketing activities accumulated in an organization on the basis of a combination of brand awareness and the meaning of the brand for customers. Or according to Keller (1993), brand equity is the differential effect of a brand name on consumer responses to marketing stimuli derived from brand knowledge. Through a review of related studies by King & Grace (2009; 2010), Kwon (2013), Uford (2017), Awan et al (2018), Keller (1998), Mangold & Miles (2007), Amber (2003), Burmann & Zeplin (2005), Punjaisri & Wilson (2007), Groom et al (2008), Punjaisri et al (2009a); Punjaisri et al (2009b), etc. Employee brand value is influenced by factors such as: Clear role, Brand knowledge, Brand commitment, Internal brand, Corporate culture. This study inherits these factors and examines the case of commercial banks in Vietnam.

2) Clear roles

Role clarity is understood when an employee in the organization clearly understands the tasks and jobs as well as has enough information related to their role in the organization. When employees are clearly aware of their roles, they perform better at their jobs (King and Grace, 2010). Related empirical studies such as Awan et al (2018), Kwon (2013) and Uford (2017) all show clear results that role has a positive effect on employee brand value. Therefore, this study will test the following hypothesis:

3) Brand knowledge

According to Keller (1998), brand knowledge is a cognitive function related to consumers' ability to recognize or recall a brand and its image. King & Grace (2009) stated that brand knowledge from the employee's perspective is difficult to define and explain because each employee has different experiences, intuitions and judgments; Employees must understand the identity and brand vision of the organization to be able to implement and convey the organization's message to customers. Studies by Amber (2003), King & Grace (2009), Mangold &

Miles (2007), Kwon (2013), Uford (2017) have shown that brand knowledge has a positive influence on personal brand equity. pellets. Therefore, this study will test the following hypothesis:

4) Brand commitment

According to Burmann & Zeplin (2005), brand commitment in organizational brand management is synonymous with organizational commitment, which means that an employee is psychologically attached to the brand, completing the task to achieve the goal. organization's goals. Employee brand commitment is an employee's degree of attachment and engagement with the brand and willingness to put in extra effort to achieve the brand's goals and interest in remaining a member of the organization. Empirical research by King & Grace (2010), Uford (2017), Awan et al (2018) shows that brand commitment has a positive influence on employee brand value. Therefore, this study will test the following hypothesis:

5) Internal brand

Internal branding is the search for employee branding solutions, integrated with an external branding program, to help customers become more and more engaged with the organization's brand. Karmark (2005) argues that internal branding contributes to helping employees better understand the brand value, thereby helping to fulfill the brand's promises to customers naturally in the daily operation of the company. surname. According to Punjaisri & Wilson (2007), internal branding aims to ensure that brand promises are transformed by employees into reality, the set of brand values of customer expectations.

Research by Punjaisri et al. (2009) shows that there is a relationship between internal branding and clear roles of employees; while the studies of Baumgarth et al (2013), Lohndorf & Diamantopoulos (2014), Liu et al (2015), Miles & Mangold (2004) show the impact of internal brand on employees' brand knowledge and There is a positive relationship between internal brand and brand commitment. Therefore, this study will test the following hypotheses:

In addition, factors such as brand knowledge, clear roles, brand commitment, and internal branding have a positive effect on employee brand equity. Punjaisri et al (2009a) showed the existence of a positive relationship between internal brand and employee brand value. Therefore, this study will test the following hypothesis:

6) Corporate culture

Corporate culture is an important factor affecting employees in an organization. Through empirical studies, researchers in the world and Vietnam have shown that there is a relationship between corporate culture and employee brand commitment. According to Halliburton & Bach (2012), Carr & cos (2003), an organization with a positive corporate culture will help employees cooperate with each other and increase commitment to the organization, thereby making organizational effectiveness is enhanced.

King & Grace (2010) shows that corporate culture has a positive impact on brand knowledge and roles, helping employees perform better. Therefore, this study will test the following hypotheses:

Whether a brand succeeds or not, it depends on the actions of the leader and all employees. Corporate culture is built by the product brand, but the product that wants to have a good brand is necessarily built by the employees of that organization. Therefore, the research hypothesis is that there exists a positive relationship between corporate culture and internal brand in commercial banks in Vietnam.

Firstly, the outbreak of the disease caused the market for goods and consumption to shrink, due to the production of enterprises and people's incomes plummeting. This is the most obvious and fundamental impact on the economy. Production and export business activities are most affected. This difficulty increases, when the total export value of our country regularly accounts for 60%-70% of GDP. The developments had a negative impact on banking activities. Credit growth is slow, on the one hand, because commercial banks are cautious about lending because the market fluctuates strongly, on the other hand, enterprises themselves limit production and business expansion due to difficulties in market, consumption and signing contract. Credit quality is also affected by the slow capital turnover of the economy and enterprises, leading to limited solvency. Many businesses have stockpiled goods, directly affecting the relevant credits. Real estate credit flows slowly, especially loans for real estate business.

Second, the global outbreak of Covid-19 has had an indirect impact on financial markets and banking activities, in the following ways:

- The flow of indirect investment capital fluctuated strongly. Recently, the domestic stock market had to continuously adjust and decrease due to the net selling of foreign investors. Financial institutions - branches or subsidiaries operating in Vietnam withdraw capital back home. The epidemic also created the psychology of capital preservation, the psychology of investors holding cash rather than stocks. These activities created a negative psychological effect that made the domestic stock market face many difficulties.
- Investment activities, joint capital contribution and share purchase by strategic investors in the domestic banking system decreased, affecting the charter capital growth strategy of some joint-stock commercial banks. That affects the process of technological innovation, service development, governance, and modern banking management of foreign strategic investors. This impact is temporary, short-term.
- The fluctuations of interest rates, the price of gold, the US dollar... on the world currency markets are fast, continuous and difficult to predict. This creates an environment for speculative activities, causing certain negative impacts on the currency and foreign exchange markets.

However, since the outbreak of the Covid-19 pandemic, banks have always accompanied and actively supported businesses and people. It is estimated that in 2021, VPBank alone has reduced for customers by VND 605 billion with a total value of debt with interest reduction of VND 214,312 billion, Vietcombank is more than VND 2,249 billion.

In addition, banks have also spent more than trillion VND to support the Government and localities' Covid-19 prevention activities in many forms such as supporting the Vaccine Fund, donating facilities, Medical equipment to treat patients.

Thanks to that, the brand value of banks is still growing well during the epidemic season. According to the latest announcement of Forbes Vietnam, with a value of 705 million USD, Vietcombank's brand ranks first in value in the list of 25 leading financial brands in Vietnam. Vietcombank's brand value increased sharply compared to the previous year, equivalent to the total value of the two other State-owned commercial banks combined: VietinBank was in third place with a brand value of \$388 million and BIDV was in third place. 5th place with a brand value of 320 million USD. The total value of the top 25 financial brands reached 3.95 billion USD.

Research method of the topic

Methods of collecting information and documents: it is collecting secondary documents, information from decree decisions, resolutions, and references. To evaluate the brand management activities of the banking industry through internet resources.

Methods of information processing and document processing: Based on the collected documents, we will select and use necessary and relevant information to the content of the research paper. With the parameters, the statistics must be appropriate.

Evaluation and synthesis method: based on collected documents and information, it will analyze the factors and the "Impacts of the Covid pandemic on the brand value of the banking industry in Vietnam".

The main method used in the essay is the method of collecting and processing information. Researching and synthesizing knowledge of theories about brand, brand management, the status of brand management in the banking industry in the current Covid era and methods to improve brand management. The information we have learned through collecting data through data sources such as textbooks, books, newspapers, the internet and with our own knowledge. Read and analyze documents related to the topic we work on, then summarize and rewrite it into an essay.

Research results and discussion

1) Research results

The Covid-19 pandemic that broke out at the end of January 2020 has caused severe economic, cultural, social and human losses around the world. The economy was severely affected by the stagnation of production and business, and many socio-cultural activities were also seriously affected. Businesses face the problem of declining operations and reducing cash flow, especially in areas such as tourism, entertainment, automobiles, retail...

Millions of workers are short of or unemployed. The pandemic has put great pressure on the brand value of the banking industry in Vietnam, and because of the current pandemic, it is necessary to have an assessment of the impact of the Covid-19 pandemic on the banking sector. banking service brands, on that basis there is a solution.

The pandemic is a catalyst to promote the process of enhancing brand value in the banking industry, in the context of the industrial revolution 4.0. Therefore, the banking industry in Vietnam is actively digital transformation to change stagnation, create breakthroughs to improve competitiveness for different banks.

Vietnam is gradually rising to the top in the international market, creating opportunities for the domestic economy to develop quickly and sustainably. Vietnam's financial-banking system is facing many current opportunities and challenges such as:

Opportunities of Vietnam's banking industry brand: The promotion of international integration will create opportunities to improve management capacity and efficiency as well as the implementation of monetary policy, monetary control mechanism, interest rates, exchange rates ... are opportunities to strengthen links with other banks, international financial institutions, to hedge risks. It also minimizes the volatility of the domestic financial market to ensure brand value for the Vietnamese banking system.

Currently, the state is implementing a variety of policies to help open the market for banking services and loosen restrictions on foreign financial institutions. This is a condition to help attract direct investment in the financial - banking sector. Since then, the banks have entered into joint ventures with international banks and financial institutions. From there, it is possible to locate the brand name of the banking industry of the market in Vietnam.

Banks position their brand to a new level, technology and management skills are increasing day by day in number. Therefore, competitive pressure is also increasing gradually.

The impact of the Covid-19 pandemic has seriously affected human resources for the banking industry, since then the bank has declined, made slow progress, and the brand value has become increasingly stagnant and underdeveloped. Many challenges for the banking industry in 2022, unpredictable epidemics with the emergence of new strains make the economic outlook and global inflation in 2022 difficult to forecast, posing difficulties and challenges that are difficult to forecast. banking industry has to face. The risk of inflation is caused by many objective and subjective factors, domestic and foreign, the impact of trade policies, monetary tightening policy, the shift of investment capital flows of some big countries.

The epidemic, which lasted for 2 years and is still complicated, has brought many consequences to the economy. Difficulties such as slow capital turnover, broken cash flow, reduced revenue of enterprises, inability to pay

due debts, increased risk of debt collection... by 2022 will have an impact. stronger impact on banking operations due to the delay (if including the outstanding loans of customers whose repayment term is restructured, interest exemption or reduction under Circular 01 is in danger of turning into bad debt, the bad debt ratio will be increased at 7.31%.

The COVID-19 pandemic is having a serious impact on most areas of socio-economic life, with the credit growth target in 2020 difficult to achieve. Interest income decreased due to lower deposit and credit interest rates. Asset quality declines due to disruption of customers' business operations, service income decreases due to increased service fee customer support, reduced challenges, overcoming difficulties, promoting an active role support and restore the economy and society

2) Discussion

It can be seen that the COVID-19 epidemic has had a great impact and negatively affected the business results of the entire banking system. Minimize the negative impact of the COVID-19 epidemic through the following 3 solutions:

Firstly, in order to improve the liquidity of short-term assets in order to further improve business performance, improve reputation with customers and manage inventory well, enterprises need to have effective

The second is to improve solvency to ensure there is a certain amount of cash to pay off loans that are about to come due. Even undue debts need to be protected against the risks of creditors who need to make quick payments, and businesses also need cash reserves to make payments. Stock up on liquid securities that can be quickly converted to cash when short-term debt needs to be paid off.

The third is to improve business performance by effectively using assets and profitability Although affected by the COVID-19 pandemic, this is also an opportunity for businesses to renew themselves and find a direction in line with market needs to survive and grow stronger. risk always comes with opportunity. Resilient businesses will move from the "freeze" state to immediately seize new opportunities for more sustainable development.

Currently, the brand value of Vietnam's banking industry is being highly appreciated by the international community for its recent successes in the fight against the COVID-19 pandemic. This is a "golden" opportunity for the world to know about Vietnam with a special advantage of strategic trust and a safe investment destination, ready to welcome capital flows into Vietnam. In the context that the COVID-19 epidemic situation is still having very complicated developments in many countries around the world, epidemic control in Vietnam has created a great advantage to be able to stay one step ahead in the public sector. turmeric. economic recovery, establishing a new position in the international arena.

This is also an opportunity for Vietnam's banking industry to realize its ability to withstand and adapt to market events and non-traditional security; review, evaluate and restructure the source of raw materials, customers, and at the same time look for new information sources, new directions to be more proactive, develop plans to innovate production models, new business strategies to quickly grasp the new signals and needs of the market. This time is also an opportunity for Vietnamese

businesses to focus on innovating equipment and technology at a cheaper cost, and at the same time promote linkages with domestic supply networks, reduce dependence on foreign countries, improve quality, reduce the cost of products and services. take advantage of opportunities to dominate and consolidate market share. At the same time, some international integration policies such as e-commerce agreements that have just been signed and officially come into effect will create advantages for Vietnamese enterprises to participate in the global value chain.

Conclusions and recommendations

a) Conclusions

The impact of COVID-19 has led to all countries implementing low interest rate scenarios, which reduces the profits of banks operating on traditional core products. The short-term interest rate cut leads to a decrease in the bank's interest income and affects the brand value of banks in Vietnam.

As the global economy fell into a recession, credit risks for corporate and retail customers of banks increased. The decline in demand, when there are not many consumers to buy goods and services, has affected manufacturing industries and because the business activity of most economic sectors has been reduced, banks often have to applying policies such as debt extension, loans with longer terms, debt restructuring, etc. Credit quality was affected causing banks to increase provision for loan risks, which also led to a decrease. profitability and profitability. On the other hand, in order to increase the bank's income, some banks have reduced lending supervision and loosened lending standards, which also exposes banks to higher credit risk.

If the epidemic persists, the Government needs to consider stronger "rescue" interventions. Interest rates can be cut by 1-2 percentage points. When traditional fiscal or monetary policies are not sufficient to support the solvency of businesses, direct fiscal interventions from the government such as debt collection, increase in home equity ratio are required. The collapse of large corporations should be avoided as much as possible. And if there is a lack of financial resources, the operation of businesses will be difficult and affect the economy. Creating favorable financial resources for businesses to operate is a lever to push the economy to overcome difficulties in the current period. This job requires the participation of both the management system and the efforts of enterprises and employees, in order to promote the Vietnamese economy to develop more stably and sustainably and to enhance the brand value in the future. timenext time. Therefore, Vietnam just needs to learn from the world what is suitable for its national culture and develop in the right direction then can develop economic activities, especially banking, a spearhead industry of Vietnam's public economic sector. In order to improve the competitiveness of the banking

industry, it depends greatly on the policies of the State, especially the salary system, an important factor to motivate employees.

b) Recommendations

In order to increase the bank's income and minimize the risks encountered in the process of building brand value during this COVID-19 pandemic, we have some recommendations as follows:

- i) Having an open policy to attract and bring the world's major technology platforms and services to be located in Vietnam, and at the same time manage fairly between Vietnamese and foreign enterprises.
- ii) Completing the legal corridor in international domain name management.
- iii) For the economic sector, there are also some specific requirements for a resume that are quite strict.
- iv) Innovate the growth model towards technology-based - innovate, have a risk-taking mindset and encourage entrepreneurship.
- v) Respect and protect equality among economic sectors; implementing decentralization of management with budget decentralization; refine and condition the whole machine.

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