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Analyzing the business environment of Big4 banks in Vietnam after Covid-19 pandemic

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Abstract

In the past two years, Vietnam has faced an outbreak of the Covid-19 epidemic that has caused a lot of damage to people, property and spirit as well as time and effort of each citizen. The economy was also heavily affected by the phenomenon of decline. Vietnam is currently on a path of consolidation and recovery from crises. Therefore, boosting sales for the company is an obvious thing that all businesses should do. Vietnam's international integration process has

also taken place for a long time, opening up certain opportunities and challenges affecting large, medium and small enterprises in the economy. In order to grow the country's economy, the companion and contribution to the development of the country is not short of 4 Big 4 banks (Agribank, Vietinbank, BIDV, Vietcombank) that have made great turning points in the business strategy also to revive the economy.

Keywords: Big4, Banking Sector, Capital Mobilization

Big4's Business Environment

Specifically, regarding the situation as well as the business environment, the report said that in the context that Vietnam's economy in 2021 was heavily affected by the Covid-19 pandemic, state-owned commercial banks had activities to support affected businesses and people such as reducing lending interest rates. "At the same time, credit activities of this banking sector still achieved positive growth, capital mobilization slowed down, but only the capital adequacy criteria were maintained," The Government's report to the National Assembly also stated the results of capital investment and divestment outside the industry of the four leading state-owned banks, namely Vietcombank, Vietinbank, BIDV, and Agribank. The results show that most of Vietnam's state-owned banks in the Big 4 group are profitable and the operation situation at subsidiaries and affiliates is still guaranteed. Thus, the Big 4 group of state-owned banks in Vietnam is currently operating stably and earning hundreds of billions of dong from capital investment in subsidiaries and affiliates.

In the post-covid business environment, private and state-owned banks are always competing with each other to gain a large share of the market. Although some private banks are growing up very fast, when it comes to scale and influence on the market, the group of 4 state-owned commercial banks is still proving their position in order to affirm their role as well as the market. His weight is associated with the name "Big 4 banks". In the eyes of investors or the banking workforce, the business activities of this "Big 4" group have always attracted great attention, directly affecting the economy of Vietnam in an extremely confidential manner. set.

Big4 Banking is the term used to refer to the group of 4 large, leading and dominant enterprises in the field of banking industry. This term is derived from the field of auditing, used to refer to 4 large enterprises in the world in this field. Today, this is used more widely in all fields to mean the great influence of these businesses. Big4 banks also have the same general meaning as above, which is used to refer to the great influence of banking businesses on the overall financial system. These banks are also under State management up to more than 50%. When one of these four businesses is exposed to any risk, it puts the country's economy in jeopardy.

The strategic project on development of Vietnam's banking industry to 2025, with orientation to 2030, approved by the Prime Minister, identifies state-owned commercial banks that will continue to play the role of a key force in terms of size, market share, and ability to regulate the market with the aim of controlling the market economy at a saturated level, reducing the risk of inflation as well as the occurrence of an economic crisis.

Bank for Agriculture and Rural Development Agribank was often considered the "big brother" in the system in previous years. However, with the early equitization, the remaining 3 banks, BIDV, VietinBank, and Vietcombank, accelerated very quickly

In terms of scale, Agribank is still the leader, but in terms of business results, it is facing fierce competition, even somewhat losing compared to the other 3 banks. Regarding capital mobilization, the Government said that by the end of 2021, the total liabilities and equity (total capital) of the State banking sector will reach nearly 6.4 million billion VND, an increase of 11.27% compared to the previous year with the end of 2020. In which, the structure of mobilized capital has shifted in the direction of increasing the proportion of capital mobilized from economic organizations and residents, issuing valuable papers (market mobilization). Debts to the Government and the State Bank reached VND 69,519 billion, down 35.39% compared to the end of 2020. Customer deposits: reached more than VND 5.2 million billion, up 12.2% compared to the end of 2020. Issuance of valuable papers reached VND 234,154 billion, up 26.76% compared to the end of 2020. Market mobilized capital 2 reached VND 339,819 billion, up 9.23% compared to the end of 2020. Regarding customer loans, on the basis of ensuring good control of credit quality and within the limits permitted by the State Bank, credit activities of the state-owned commercial banks have had growth in 2021 compared to 2020. By the end of 2021, the outstanding loans to customers of the big 4 group reached: VND 4.6 million billion, an increase of 10.41% compared to the end of 2020. Credit quality is guaranteed, bad debt in 2021 is 58,451 billion, accounting for 1.23% of the total outstanding loans to customers. Regarding investment activities, by the end of 2021, the total balance of investment securities of Vietnam's state-owned banks is VND 597,235 billion (including risk provisions), an increase of VND 87,478 billion (16 %) compared to the end of 2020.

Bad debts decrease, profits of Big 4 increase:

In terms of business results, the total revenue of Big 4 reached VND 452,238 billion, up 2.15% over the same period in 2020 while costs decreased by 0.38%. Profit before tax of state-owned banks reached VND71,367 billion, up 17% over the same period in 2020.

Consolidated profit after tax/equity (ROE) at the end of 2021: reaching 16.05%, up 1.01% over the same period in 2020. Profit after tax/total assets ratio Consolidated ROA at the end of 2020: reached 0.9%, increased by 0.05% over the same period in 2020.

Report on asset quality and bad debt of State commercial banks in 2021, the report said, reaching VND 58,451 billion, the bad debt ratio in 2021 is 1.23% (down 9% compared to 2020).

Meanwhile, in credit quality, the state sector continued to focus on implementing drastic measures to improve asset quality and control credit quality in a substantive manner. The recovery of bad debts and debts that have been dealt with by provisioning continued to be promoted and achieved good results.

Having good 'health', thanks to efficient operation, the State's investment capital in this banking sector continues to be preserved and profitable, according to the Government's report. Equity reached VND 356,833 billion, an increase of VND 31,446 billion (9.66%) compared to the end of 2020, of which charter capital reached VND 170,060 billion, an increase of VND 24,807 billion (17.08%) compared to the end of 2020.

Activities and Business Strategy of Big 4

- **Agribank**
 - Agribank quickly concretized with specific actions and solutions such as: Timely and effectively implementing Directive 02/CT-NHNN and Circular 01/2020/TT-NHNN of the State Bank of Vietnam, to help businesses have more financial resources to maintain operations, quickly recover and develop production and business. In the past year, Agribank has pioneered 7 reductions in lending interest rates, including 4 reductions in lending rates for priority sectors; 9 times service fee reduction; at the same time deploying credit programs with lower lending rates from 0.5% to 2.5% compared to before the Covid-19 epidemic to meet the needs of each customer group.
 - Agribank restructured the repayment term, exempted and reduced interest and fees, and kept the debt group unchanged for all Agribank's customers, including legal entities and individuals facing difficulties due to the impact of the Covid-19 epidemic. 19
 - In the first months of 2020, when the epidemic began to break out, Agribank promptly deployed a credit package of VND 100,000 billion to support borrowers affected by the Covid-19 epidemic to overcome difficulties and stabilize production and business, ensuring social security. By simultaneously launching preferential credit packages for corporate customers, Agribank shows its determination in difficult conditions to always be ready and proactive in capital for many customers, businesses.
- **BIDV**
 - Exemption and reduction of interest, keeping the same group of debts as prescribed in Circular 01 for customers who have difficulties in repaying bank loans.
 - Restructuring the debt repayment term, keeping the debt group unchanged according to the provisions of Circular 01 on the basis of the customer's request and assessing the full repayment ability after the debt repayment term is restructured.
 - New loans for feasible production and business plans/projects to assist customers in restoring production and business activities, generating revenue, and repaying bank loans.
 - Specifically: BIDV actively lowers the new lending interest rate for customers from 0.5% to 1.2% for each term, and offers special credit packages with preferential interest rates for customers. Affected by Covid-19:
 - Credit package to support individual customers with a scale of 5,000 billion VND, lending interest rates from 5.5% - 6.5% for each term.
 - Credit package to support corporate customers: VND 20,000 billion and USD 100 million with a minimum loan interest rate reduction of 1%/year for loans in VND and 0.5%/year for loans in USD.
 - Credit package for small and medium enterprises with the scale of 100,000 billion VND, the lending interest rate is reduced by 1% compared to the normal interest rate.
 - In addition, in order to encourage and create a habit of non-cash payment for customers, minimizing the possibility of Covid-19 infection.

For individual customers: BIDV reduces over 70% of money transfer transaction fees outside the system for transactions valued at $\leq 500,000$ VND (down to 2,000 VND/transaction) on e-banking channels (E-bank). This is the lowest fee among the four large state-owned commercial banks. In addition, BIDV will refund 100% of transaction fees to new customers on the e-banking channel and add 0.2% savings interest rate for online depositors.

For corporate customers: BIDV deploys the i-Bank service package to reduce 50% of money transfer fees inside and outside the system, free of charge for customers using the electronic tax payment service, and free customs services, e-customs services, free import-export tax collection service for tax payment transactions to the State Treasury having an account at BIDV.

▪ Vietinbank

VietinBank's medium- and long-term goal is to become a large-scale bank with the best operational efficiency in the Vietnamese banking system by 2020. VietinBank identifies the strategic focuses in the next period as: continue to grow business selectively, effectively, sustainably, strongly change customer structure, income structure; continue to automate services with high utilities, drastically improve service quality, promote non-credit services, paying special attention to payment services applying modern technology platforms; improve financial capacity, enhance operational efficiency of the bank and its subsidiaries and associated companies; improve labor productivity, cost-effective management.

With its position as the leading commercial bank in Vietnam, besides the goal of effective business and profit growth, VietinBank also actively contributes to the socio-economic development of the country; Together with the Party and Government, improve the social environment, eliminate hunger and reduce poverty quickly and sustainably.

VietinBank constantly improves its financial, human, and technological capabilities to meet the sustainable development goals of the bank as well as the whole society. In 2019, VietinBank strives to continue to fulfill its obligations to the community, implement projects and social security works, properly embodying the business philosophy of "Enhancing the value of life".

▪ Vietcombank

Right from the beginning of 2020, Vietcombank has implemented special loan interest rate programs, specifically:

- Phase 1, reducing lending interest rates through a new loan program with a loan balance of VND 30,000 billion, interest rates from 4.5-5%/year, the lowest in the market.
- Phase 2, continue to reduce lending interest rates for 90,000 customers with a credit size of VND 300,000 billion, equivalent to nearly 50% of Vietcombank's current outstanding loans.
- Phase 3, reducing loan interest rates simultaneously to support the entire portfolio of corporate and individual customers for both production and business purposes. Vietcombank's interest rate incentive and support program is always 0.5% - 1.5% lower than the market's general interest rate.
- Vietcombank has also implemented a series of 24/7 e-

banking transaction fee reductions for customers to encourage customers to use non-cash payment methods, and at the same time make free money transfers to support the fight against disease. COVID-19 pandemic.

In addition, Vietcombank has also donated tens of billions of dong to organizations and units to buy medical equipment and essentials for disease prevention.

Among the banks in the "Big 4" group, the three big ones are Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank) and Investment and Development Bank. Development of Vietnam (BIDV) has just released its consolidated financial statements for the first 6 months with impressive profit growth.

Vietcombank

Vietnam Bank for Foreign Trade (Vietcombank) has just released its consolidated financial statements for the second quarter, with net interest income increasing by more than 37%. Meanwhile, this bank recorded a strong decrease in net profit from services by 70% from more than 1,000 billion in the same period last year to 300 billion. Vietcombank's operating income in the second quarter still increased by 20%, but the bank "aggressively" increased expenses, causing a decrease in profit.

VietinBank

Vietnam Joint Stock Commercial Bank for Industry and Trade has just announced its Consolidated financial report for the second quarter of 2021. Notably, the bank's pre-tax profit in the second quarter was only VND 2,790 billion, down 38% over the same period in 2020. This figure was lower than previously expected, at the preliminary meeting of operations. After 6 months of business, the bank's leaders said the estimated profit in the second quarter was about VND 5,000 billion. The reason for the sharp drop in second-quarter profit was mainly due to the skyrocketing provision expense.

BIDV

In the consolidated financial statements of the second quarter of 2021 of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), showed that pre-tax profit reached VND 4,726 billion, an increase of 85.7% compared to the same period last year. period of the previous year. In the second quarter, the bank's net interest income increased sharply by 83% yoy, bringing in VND 12,697 billion. Net profit from services and other activities also increased by more than 45% and 75% respectively, bringing in VND 1,765 billion and VND 2,161 billion. While other segments showed signs of improvement, the investment and securities business segment was not very positive when the net profit of the securities business decreased by 48% and the investment securities segment lost 165 billion dong (same period last year). brought in 797 billion dong).

Agribank

It has not announced business results, but at the Conference to review business activities in the first 6 months of 2021, Agribank General Director Tiet Van Thanh said that despite operating in the context of general difficulties due to the impact of During the COVID-19 pandemic, but with many effective and synchronous solutions, Agribank has fulfilled

its political duties and played the role of the leading commercial bank in Vietnam, playing a key role in agricultural development investment, farmers, in rural areas, with the proportion of "Tam Nong" investment accounting for 70% of the total outstanding loans of the economy, accounting for the largest proportion in the credit market for agricultural and rural investment in Vietnam. The total number of payment deposit accounts of the bank by the end of June reached nearly 22 million accounts, of which 13 million customers use E-Banking services.

Big4's Development Solution after Covid-19

- Strategies to revive and develop in the post-covid-19 era
Specifically, thanks to the State's implementation of a loan program to pay wages to stop working and pay wages to restore production in accordance with Resolution No. 68/NQ-CP dated July 1, 2021 of the Government on a number of policies to support workers, employees and employers facing difficulties due to the Covid-19 pandemic, in order to support businesses to access policies and still ensure to support the right people affected by the epidemic, the SBV has sent a document to the Ministry of Industry and Trade, Labor - Invalids and Social Affairs (advising agency, submitting to the Prime Minister for promulgation) proposes to study and amend regulations on bad debt in Resolution No. 68/NQ-CP and Decision No. 23/2021 /QD-TTg dated July 7, 2021 of the Prime Minister providing for the implementation of a number of policies to support employees and employers facing difficulties due to the Covid-19 pandemic. After that, the Government issued Resolution No. 126/NQ-CP dated October 8, 2021 amending and supplementing Resolution No. 68/NQ-CP and Decision No. 33/2021/QD-TTg dated November 6 2021 amending and supplementing a number of articles of Decision No. 23/2021/QD-TTg. Accordingly, the condition on bad debt at credit institutions and foreign bank branches at the time of loan application is abolished by the Government. According to the Credit Department for Economic Sectors (SBV), as of November 23, 2021, the State Bank has refinanced VBSP with an amount of VND 849.6 billion. VBSP has disbursed over 63 provinces and cities with an amount of about VND 850 billion for 1,611 employers to pay wages for work stoppage and salary to restore production for over 236 thousand employees to support aviation businesses severely affected by Covid-19 epidemic, implement Resolution No. 135/2020/QH14 dated November 17, 2020 of the National Assembly, Resolution No. 194/NQ-CP dated 31/ 12/2020 of the Government, Decision No. 450/QD-TTg dated March 26, 2021 of the Prime Minister, the Governor of the State Bank issued Circular No. 04/2021/TT-NHNN dated April 5, 2021 on refinancing the credit institution after the credit institution lends a loan to the Vietnam Airlines Corporation - a joint stock company and the restructuring of the repayment term, maintaining the same debt group, setting up a risk provision for the debt of the Aviation Corporation Vietnam - Joint Stock Company due to the impact of the Covid-19 pandemic. Accordingly, stipulating the refinancing of credit institutions after the credit institutions lend to joint-stock companies, the maximum total refinancing amount is VND 4,000 billion, interest rate is 0%/year, no collateral, refinancing term up to the loan term of a joint stock company loan, the refinancing is automatically extended 02 (two) times, the total refinancing and refinancing extension

period must not exceed 03 years. Up to now, the State Bank has completed the refinancing of banks (maximum of VND 2,000 billion by Seabank, maximum of VND 1,000 billion of MSB, maximum of VND 1,000 billion of SHB) for banks to lend to JSCs; The Joint Stock Company and 03 banks have signed a credit contract to finance and disburse a total amount of VND 4,000 billion.

Every problem has two aspects, besides difficulties, the Covid-19 epidemic is an opportunity for banks to test the effectiveness of established policies on risk management, including risks. work. It is an opportunity for the bank to know if the current operating process and human resources system is operating effectively, where can it be adjusted to be more optimized. Especially in terms of human resources, when currently we are always evaluated as a country with low labor productivity, a lot of laborers in the apparatus are inefficient, so this will be an opportunity for banks to identify who are good personnel, which personnel can be reduced, thereby optimizing operating costs.

Second, speed up the process of bank digital transformation. The digitization of documents, procedures, working methods, and transaction methods internally as well as with customers through this epidemic period is considered a very urgent job. Accelerate the completion of the big data system and quickly put into use digital banking products and electronic banking transactions, especially in the field of retail banking serving individual and corporate customers. small and medium-sized enterprises to reduce direct transactions with this group of customers is also a priority.

Third, the reduction in credit growth is a good opportunity for banks to adjust their loan portfolio, even towards the adjustment of the asset portfolio, towards reducing the proportion of credit, increasing non-credit assets, Although this is not easy as credit has always been considered the most basic asset of the banking business, it also brings the most losses if credit risk occurs. Therefore, reducing the proportion of credit, reducing interest income from credit, increasing the proportion of service activities thereby increasing revenue from non-credit activities are always the goals of many banks.

Fourth, in order to minimize bad debts, banks need to persistently comply with the instructions of the State Bank in rescheduling the repayment period, exempting and reducing loan interest for customers borrowing capital at the bank. This will cause banks to sacrifice their profit targets, but together with businesses and individuals who are facing difficulties because of Covid-19 will help them recover their operations soon, thereby, not only customers that both the bank and the economy will recover sustainably. On the contrary, if the bank pursues the profit goal, does not maintain policies to support customers when they are having difficulties, the bank and the whole economy will have to be very tired to solve the problem. handling bad debts for many years after the epidemic.

Conclusion

To achieve today's achievements, Big4 and the Vietnamese government have always persisted in a synchronous and comprehensive innovation path in all aspects of the economy, in which the banking industry is one of the pioneering industries in the process. innovation, performing well its role as the lifeblood of the economy, supporting and promoting growth. Especially in the period after the world financial crisis (2008 to present), the role of the banking

industry in the economy has been affirmed, especially the position of the Big 4. Big 4 (Agribank, Vietinbank, BIDV, Vietcombank) these are the 4 big players in the banking industry, BIG 4 include 4 banks with a long history, strength, revenue, and largest scale today in Vietnam. Vietnam. Big 4 is the leading national commercial bank in the banking and financial market. Occupying a small position in the financial environment. Subject to state management up to 50%, all influences and decisions of 1 in 4 banks directly affect Vietnam's economy.

In the face of the Covid-19 period, banks began to show their position as a big man in the economy to avoid the economic crisis, implement incentives as well as promotions that affect interest rates. Debts and deposits to balance the market and control the economy in the face of an economic freeze. Big4 also accompanies the state when making large subsidies together with the government to take measures to protect people's safety as well as repel the epidemic that has made the whole world wobble. Through the epidemic period, the Big 4 began to show its position and continued to implement economic strategies to control the stormy market after the epidemic. Big 4 still thrives thanks to great strategies suitable for age. Reducing bad debts and strongly increasing the bank's income Thanks to the long history as well as the support of the state, the Big4 balance in the market is more stable in the face of any economic downturn or epidemic.

From those positions, we can better understand the importance of 4 banks:

-Agribank: it is one of the banks familiar to Vietnamese people with a system of more than 2,300 branches spread across the country. Up to now, this is the only commercial bank in Vietnam with 100% state charter capital. This also means that Agribank is fully under the management of our State.

-BIDV: The next name that needs to be mentioned in Big4 Vietnamese banks is BIDV. As the largest commercial bank in Vietnam, BIDV has the State as the largest shareholder, holding more than 50% of the shares and has the right to coordinate operations. BIDV has a fast growth rate, has a nationwide system of transaction offices and is one of the banks that always accompanies the interests of customers.

-Vietinbank: The third pillar in Big4 Vietnamese banks is Vietinbank. As a reliable partner of many domestic and foreign individuals and businesses, this financial unit is holding a strong position in the national economy. The total assets currently held by Vietinbank are up to more than 1.5 billion VND, in addition to the large scale of operations and a large number of customers.

-Vietcombank: The last member of Big4 banks in Vietnam is Vietcombank. After more than 50 years of development, Vietcombank's position is currently the dream of many domestic financial institutions. In recent years, the company has always been in the top of prestigious companies for 3 consecutive years in key fields ranked by the State.

Through studying the business environment at Big 4 banks, we clearly see the role and significance in the economy because monetary policy is a tool to unlock the economy of our country. So the position of monetary policy becomes very important. Making a monetary policy requires a process, flexibility and consistency in practical application in the current international economic context. With current and future efforts, the inheritance and promotion of the achievements of monetary policy, surely Vietnam's

monetary policy will play an important role in building a Vietnam rich, stable and developed side by side with international friends.

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