

A STUDY OF THE MARKETING STRATEGIES OF ENTERPRISES

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Abstract

According to Thai Son (2022), small and medium-sized enterprises have made many positive contributions to economic restructuring, creating stable jobs for hundreds of thousands of workers and contributing to ensuring social security in the Bac Ninh province. Despite playing an important role in local economic and social development, small and medium-sized enterprises in Bac Ninh have faced many difficulties and challenges in recent times. The purpose of this study is to compare the level of respondents' assessment of the marketing strategy of SEMs in Bac Ninh province. The surveyed respondents are workers working at SMEs in Bac Ninh Province. We use both qualitative research methods and quantitative research methods. Qualitative research method through techniques such as document research, expert interviews, etc. The qualitative research method with the support of SPSS software includes independent t-tests and ANOVA analyses. Research results show that, there is no statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh province between these different genders, ages, marital statuses, and main business sectors. There is a statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh Province between these different academic levels and job positions.

Keywords: business performance, small and medium enterprises (SMEs), business administration, marketing, marketing strategy, economics

JEL codes: M10, L21, L25, L26

1. INTRODUCTION

Bac Ninh province currently has the 8th largest economy out of 63 provinces and cities. In 2021, the scale of GRDP (at current prices) will reach 227.6 trillion VND, 23.8 times higher than in 1997, accounting for 2.71% of the country's GDP, an increase of 6.9% compared to 2020 (An Binh, 2022). With this growth rate, Bac Ninh not only contributes to becoming the growth pole of the Northern Key Economic Region and the Capital Region, but also makes an important contribution to the overall growth of the country (Dong et al., 2022).

Bac Ninh has a favorable geographical location for developing economic sectors, about 20 km from the capital Hanoi, and is a bridge between the three key economic triangles of Northern Vietnam.

According to Thai Son (2022), small and medium-sized enterprises have made many positive contributions to economic restructuring, creating stable jobs for hundreds of thousands of workers and contributing to ensuring social security in the Bac Ninh province. Despite playing an important role in local economic and social development, small and medium-sized enterprises in Bac Ninh have faced many difficulties and challenges in recent times.

According to Nguyen et al. (2020), Bac Ninh province, since its re-establishment and many years of attracting foreign investment, has achieved many outstanding achievements in economic growth, thanks to its advantageous geographical location and abundant human resources. FDI plays an important role in the formation of many key industries, contributing to increasing the province's budget revenue. Thanks to increased export turnover in recent years, Bac Ninh surpassed Hanoi and Ho Chi Minh City to rank second nationwide, only behind Binh Duong province. It cannot be denied that, thanks to open policies and international economic integration, Bac Ninh has mobilized large amounts of FDI capital over the years. However, the increase in scale of FDI enterprises also brings more fierce competition to SMEs. SMEs must always look for solutions, including marketing strategy solutions, to increase revenue and business performance.

The research focuses on analyzing the marketing strategies of SMEs in a locality in Bac Ninh Province. The author group chose quantitative research methods, combining descriptive statistical methods in data collection, comparison, analysis, and synthesis methods, and used SPSS software to analyze, measure, and evaluate. Marketing strategy evaluation of SMEs in Bac Ninh province. From there, the research team drew conclusions and policy implications for SMEs in Bac Ninh Province to promote growth in business performance.

This study is structured into five parts: (i) introduction; (ii) literature review; (iii) research methods; (iv) results of research on measuring and evaluating marketing strategies of SMEs in Bac Ninh province; and (v) discussion and implications.

2. LITERATURE REVIEW

Product strategy, price strategy, promotion strategy, behavioral strategy, and locality or area characteristics are the five sub-strategies that make up an entrepreneurial marketing strategy (Kolabi et al., 2011). Entrepreneurial marketing's product strategy concentrates on the components of product categories, paying particular attention to aspects like as quality, product innovation, consumer compliance, and offerings in various packaging. Better quality at a competitive price is the main focus of the pricing strategy. The focus of a promotion strategy is on how an entrepreneur engages with consumers and uses technology to increase customer pleasure and loyalty. In addition to using excellent body language and interpersonal communication skills, behavioral strategy highlights the psychological attributes of the entrepreneur, such as an appetite for risk management, inventiveness, and the ability to communicate directly with clients. The features of a location and area highlight creative methods for creating distributive networks, customer service that can be provided quickly, market segments based on consumer preferences, etc. (Nasrabadi et al., 2020; Al-Shaikh, 2022).

Marketing strategy is a means to help firms respond to the market in competitive conditions (Le & Pham, 2019).

3. RESEARCH METHODS

The study collected primary information about the marketing strategies of SMEs in Bac Ninh province. Employees working in the marketing department of SMEs are selected to ensure diversity in age, education level, marital status, gender, and professional position (marketing staff, department/sales department managers, and the and the board of directors) (see table 1). Information was collected through interviews and direct surveys of respondents using semi-structured questionnaires; they worked in different SMEs in Bac Ninh province. In addition, the study conducted in-depth interviews via phone with 1 textile and garment firm leader, 1 tourism firm leader, 1 commercial firm leader, and 1 electronics firm leader to clearly learn more about the marketing strategies businesses are applying to improve business performance.

Employee survey data were compiled and analyzed using descriptive statistical methods with the support of SPSS software, including T-tests and ANOVA tests to test the differences in some mean values of comments from respondents participating in the survey.

Table 1. Respondents by genders, marital statuses, job position, and main business sectors

	Frequency	Percent	Cumulative Percent
Genders			
Female	70	35.0	35.0
Male	130	65.0	100.0
Marital statuses			
Single	69	34.5	34.5
Married	131	65.5	100.0
Job position			
Marketing staff	50	25.0	25.0
Department or sales department managers	66	33.0	58.0
The board of directors	84	42.0	100.0
Main business sectors			
Tourism	33	16.5	16.5
Garment industry	28	14.0	30.5
Electronics industry	42	21.0	51.5
Trade industry	31	15.5	67.0
Industry and construction industry	27	13.5	80.5
Other industries	39	19.5	100.0
Total	200	100.0	

Source: Prepared by the authors (2024) and SPSS software.

Information on the data collected is shown in Table 1. It shows that among them, the common genders of respondents are female, accounting for 35.0%, while the remaining 130 are male, accounting for 65.0%. Among the respondents, 34.5% of the participants are single, and 65.5%

of the participants are married. Of these, 50 are marketing staff, accounting for 25.0%; 66 are department or sales department managers, accounting for 33.0%; and the rest are the board of directors, accounting for 42.0%. Respondents working for SMEs doing business in tourism accounted for 16.5%; the garment industry accounted for 14.0%; the electronics industry accounted for 21.0%; the trade industry accounted for 15.5%; the industry and construction industry accounted for 13.5%; and the remaining industries accounted for 19.5%.

4. RESULTS

Independent T-test: Genders

A comparison of the results of the evaluation of the differences in the marketing strategies of small and medium enterprises in Bac Ninh Province with participants of different genders (males and females) can be seen in Table 2. According to the results shown in Table 2, sig Levene's test is 0.721, which is more than 0.05. The variance between males and females is not different. Moreover, the sig value t-test is 0.455, which is more than 0.05, which means that there is no statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh province between these different genders (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 2. Differences in the marketing strategy of small and medium enterprises in Bac Ninh Province with participants of different genders: an Independent Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MS	Equal variances assumed	0.128	0.721	0.749	198	0.455	0.06374	0.08508	-0.10404	0.23151
	Equal variances not assumed			0.765	150.302	0.445	0.06374	0.08327	-0.10080	0.22827

Source: Prepared by the authors (2024) and SPSS software.

Independent T-test: Academic levels

A comparison of the results of the evaluation of the differences in the marketing strategies of small and medium enterprises in Bac Ninh province with participants of different academic levels (bachelor or higher and college or intermediate level) can be seen in Table 3. According to the results shown in Table 3, sig Levene's test is 0.903, which is more than 0.05. The variance

between a bachelor's, or higher level, and a college's, or intermediate level, is not different. Moreover, the sig value t-test is 0.044, which is less than 0.05, which means that there is a statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh province between these different academic levels (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 3. Differences in the marketing strategy of small and medium enterprises in Bac Ninh Province with participants of different academic levels - Independent Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MS	Equal variances assumed	0.015	0.903	-2.025	198	0.044	-0.21687	0.10708	-0.42803	-0.00570
	Equal variances not assumed			-2.086	48.946	0.042	-0.21687	0.10395	-0.42578	-0.00796

Source: Prepared by the authors (2024) and SPSS software.

Independent T-test: Ages

A comparison of the results of the evaluation of the differences in the marketing strategy of small and medium enterprises in Bac Ninh province with participants of different ages (35 years or less and 36 years or older) can be seen in Table 4. According to the results shown in Table 4, sig Levene's test is 0.377, which is more than 0.05. The variance between 35 years of age or less and 36 years of age or older is not different. Moreover, the sig value t-test is 0.897, which is more than 0.05, which means that there is no statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh province between these different ages (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 4. Differences in the marketing strategy of small and medium enterprises in Bac Ninh province with participants of different ages: an independent test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MS	Equal variances assumed									
	Equal variances not assumed									

		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MS	Equal variances assumed	0.783	0.377	-0.129	198	0.897	-0.01053	0.08137	-0.17100	0.14994
	Equal variances not assumed			-0.129	189.499	0.898	-0.01053	0.08183	-0.17194	0.15089

Source: Prepared by the authors (2024) and SPSS software.

Independent T-test: marital statuses

A comparison of the results of the evaluation of the differences in the marketing strategies of small and medium enterprises in Bac Ninh province with participants of different marital statuses (married and single) can be seen in Table 5. According to the results shown in Table 5, sig Levene's test is 0.003, which is smaller than 0.05. The variance between married and single is different. Moreover, the sig value t-test is 0.470, which is more than 0.05, which means that there is no statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh province between these different marital statuses (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 5. Differences in the marketing strategy of small and medium enterprises in Bac Ninh province with participants of different marital statuses: an independent test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MS	Equal variances assumed	9.345	0.003	0.724	198	0.470	0.06184	0.08537	-0.10651	0.23020
	Equal variances not			0.791	175.276	0.430	0.06184	0.07814	-0.09236	0.21605

	assumed								
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Source: Prepared by the authors (2024) and SPSS software.

ANOVA – jobposition

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in the marketing strategy of small and medium enterprises in Bac Ninh province between the three subjects, including marketing staff, department or sales department managers, and the board of directors. Table 6 shows that the sig Levene statistic of 0.227 is larger than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different job positions) has not been violated. Table 7 shows that sig. is 0.008, which is smaller than 0.05, which indicates that there is a statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh between the mentioned three groups of job positions (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 6. Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
MS				
Based on Mean	1.496	2	197	0.227
Based on Median	1.489	2	197	0.228
Based on Median and with adjusted df	1.489	2	181.213	0.228
Based on trimmed mean	1.349	2	197	0.262

Source: Prepared by the authors (2024) and SPSS software.

Table 7. ANOVA

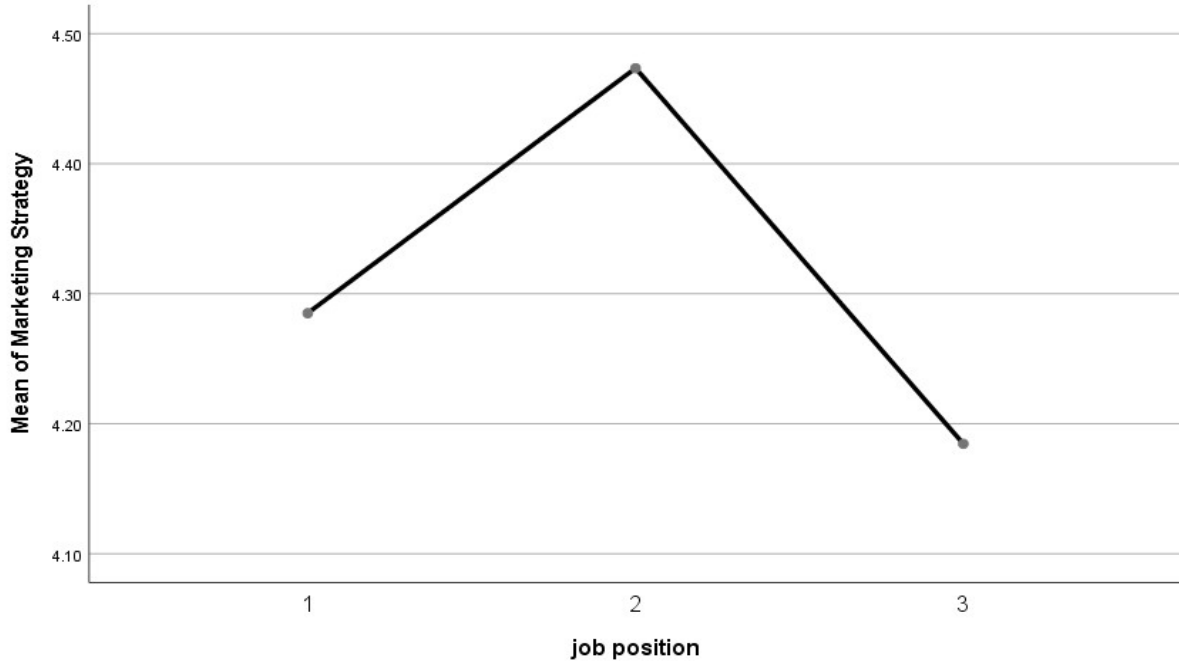
MS

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.113	2	1.556	4.923	0.008
Within Groups	62.282	197	0.316		
Total	65.395	199			

Source: Prepared by the authors (2024) and SPSS software.

The relationship between the marketing strategy of small and medium enterprises in Bac Ninh province- job position

Next, the line graph shows the relationship between the marketing strategy of small and medium enterprises in Bac Ninh province and each respondent's job position (Figure 1). Figure 1 shows that this line tends to slope up when the respondents are department or sales department managers, but this line tends to go down when the respondents are marketing staff.



Source: Prepared by the authors (2024) and SPSS software.

Figure 1: The line graph shows the relationship between the marketing strategy of small and medium enterprises in Bac Ninh Province and each respondent's job position.

ANOVA – Mainbusinesssectors

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in the marketing strategy of small and medium enterprises in Bac Ninh province between the six subjects, including respondents working for SMEs in tourism, garment industry, electronics industry, trade industry, industry and construction industry, and other industries. Table 8 shows that the sig Levene statistic of 0.006 is smaller than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different main business sectors) has been violated. Table 9 shows that sig. is 0.227, which is larger than 0.05, which indicates that there is not a statistically significant difference in the marketing strategy of small and medium enterprises in Bac Ninh between the mentioned six groups of main business sectors (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 8. Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
MS				
Based on Mean	3.386	5	194	0.006
Based on Median	1.857	5	194	0.104
Based on Median and with adjusted df	1.857	5	165.784	0.105
Based on trimmed mean	3.064	5	194	0.011

Source: Prepared by the authors (2024) and SPSS software.

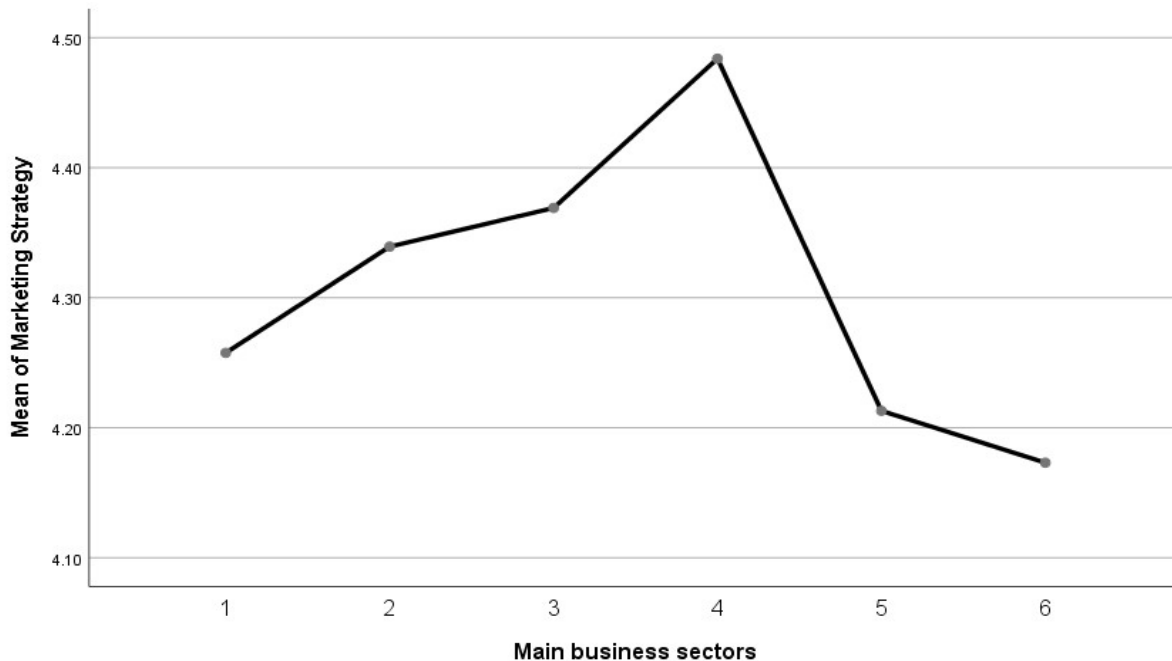
Table 9. Robust Tests of Equality of Means
MS

	Statistic ^a	df1	df2	Sig.
Welch	1.415	5	87.874	0.227

Source: Prepared by the authors (2024) and SPSS software.

The relationship between the marketing strategies of small and medium enterprises in Bac Ninh Province - the main business sectors

Next, the line graph shows the relationship between the marketing strategy of small and medium enterprises in Bac Ninh province and each respondent's main business sectors (Figure 2). Figure 2 shows that this line tends to slope up when the respondents work for SMEs in tourism, garment industry, electronics industry, and trade industry, but this line tends to go down when the respondents work for SMEs in industry, construction industry, and other industries.



Source: Prepared by the authors (2024) and SPSS software.

Figure 2: The line graph shows the relationship between the marketing strategy of small and medium enterprises in Bac Ninh Province and each respondent's main business sectors.

5. DISCUSSION AND IMPLICATIONS

This study shows that SMEs in Bac Ninh province can promote and improve business performance by proactively implementing and adapting marketing strategies. The ability to flexibly adjust the marketing strategy structure, including product, price, distribution, and promotion elements, allows SMEs to not only meet customer needs but also establish a strong competitive position in the market.

Chairman of the People's Committee of Bac Ninh Province, Nguyen HuongGiang, said that in order to create favorable conditions for small and medium-sized enterprises to develop, Bac Ninh

Province will continue to promote accompanying firms and improve solution efficiency. Resolve difficulties and obstacles for firms; reform administrative procedures in the direction of reducing time to enter the market; reduce time to carry out administrative procedures; create a favorable investment and business environment to encourage and support business households operating in accordance with the law in the area with needs and potential to expand investment and convert to establish firms; and operate according to the provisions of the Enterprise Law; create a premise for firms converted from household businesses to operate more effectively and sustainably (Thai Son, 2022).

The Bac Ninh Province Association of Small and Medium Enterprises forecasts market trends on a regular basis, helps its members understand business support mechanisms and policies, arranges experience exchanges with businesses outside the province, and maintains steady charitable and social security initiatives (DucAnh, 2023).

Some SMEs in the garment industry have proactively adjusted their business models in the direction of accumulating more and more experience, skills, and know-how in the process of processing and using equipment (OEM), gradually improving their strength to invest. Investing in Original Design Manufacturing (ODM), which not only provides manufacturing services but also design services, Small and medium-sized garment SMES should focus mainly on the production and processing stages and backward integration of product design.

Top talent should be drawn to, developed by, and trained by SMEs. Make a gradual shift from traditional to industrial activities.

SMEs should promote the use of digital marketing because this is one of the most successful methods of accessing the business market today. The growth of digital marketing is rapidly multiplied by the expanding development of digital media in all aspects of life, from email to social networks, mobile devices, and tablets. The digital world is dominating the real world. One of the industries that benefits greatly from digital marketing methods is tourism and services. Tools to help digital marketing succeed include:

(i) Website design for professional products and services: The website is the face of SMEs. This will be a stepping stone to being able to implement other marketing strategies, so SMEs should pay attention to building, perfecting, and optimizing the website. This will give customers a great search experience and attract more customers.

(ii) SEO marketing: Google is still the world's leading search engine. Therefore, SEO marketing will be an indispensable marketing strategy for SMEs. Pushing SMEs' websites to the top of search results will help SMEs attract a huge number of customers, thereby significantly increasing revenue. Most customers will often search for and preview videos on platforms such as Youtube, TikTok, etc. It will directly impact the viewer's choice. Therefore, investing in this marketing strategy will bring very high efficiency.

SMEs in the tourism industry should optimize the number of actual customers with the remarketing tool. Before deciding where and how to travel, customers have done countless searches and visited hundreds of websites. Therefore, remarketing is a useful tool to ensure that someone interacts with your firm's brand more than once. Visitors who already know and like

your firm's brand will easily receive your messages in the future, and their conversion rate will also be higher. Accordingly, the conversion rate of repeat customers is 2-3 times higher than that of first-time customers.

Bac Ninh province should create a fair playing field for both domestic and foreign firms, as well as improve the quality of economic growth in a more positive direction in the coming years.

The article has measured the marketing strategy of SMEs in Bac Ninh province through the assessment of respondents working in the sales department of SMEs in Bac Ninh, but the research has some limitations, such as using The primary data is not large enough, with a total of 200 observations, so the reliability of the research results is not high. However, this study also opens up many other research directions when examining the influence of factors on marketing strategy or future studies using a broader research sample for the Red River Delta region and the whole country.

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