



**THE INFLUENCING FACTORS OF MARKETING STRATEGY  
FOR ONLINE INCLUSIVE LOAN PRODUCTS IN INDUSTRIAL  
AND COMMERCIAL BANK OF CHINA KUN MING BRANCH**



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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT  
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This Independent Study has been approved as a Partial Fulfillment of the  
Requirement for the Degree of Master of Business Administration  
(International Program)

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### ABSTRACT

The marketing process of Industrial and Commercial Bank of China (ICBC) Kunming Branch's online universal loan business still exists in the process of serious homogenization of products, a single marketing channel, outdated promotional strategies, and backward construction of batch customer acquisition channels. This paper aimed to study the influencing factors of marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

The objectives of the study were: 1) To determine whether product affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 2) To determine whether price affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 3) To determine whether place affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 4) To determine whether promotion affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

This study adopted the quantitative research method. In this study, a total of 400 questionnaires were distributed, with 355 valid questionnaires and the validity rate was 88.75%. The population was the customers who have purchased online inclusive loan products from ICBC Kunming Branch. Based on the 4Ps theory, this paper found that: 1) Product has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 2) Price has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 3) Place has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch; 4) Promotion has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. For recommendations, the marketing strategy for online

inclusive loan products should focus on the follow aspects: 1) Optimize product strategy; 2) Differentiate pricing strategy; 3) Refine place strategy;4) Improve promotion strategy.

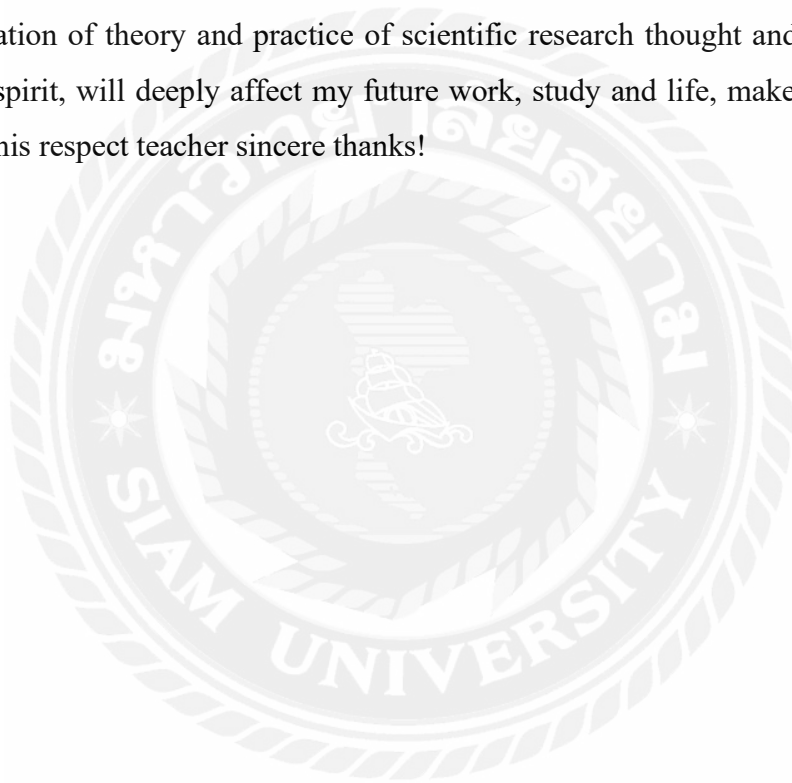
**Keywords:** influencing factors, marketing strategy, online inclusive loan products



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## DECLARATION

*I, Liang Jie, hereby certify that the work embodied in this independent study entitled “Study on the Influencing Factors of Marketing Strategy for Online Inclusive Loan Products in Industrial and Commercial Bank of China Kun Ming Branch” result of original research and has not been submitted for a higher degree to any other university or institution.*

*Liang Jie*

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Mar 1, 2024



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# Chapter 1 Introduction

## 1.1 Research Background

The rapid development of economy is accompanied by the innovation of financial and banking industry, and banks have realized rapid development with the help of policy dividends. Various types of banks in China show the development characteristics of fast branch expansion and large business volume. According to the Chinese, by the end of 2023, there were 105,671 banks in China, which became the backbone of supporting the development of the real economy. However, there are often homogenized business varieties and service forms among the banking industry, because the most important way for banks to make profits is to earn the interest rate spread brought by absorbing deposits and granting loans, and banks are based on the same profitability model, and there is little room for innovation in the traditional track. In addition, the bank on this basis, the more prominent problem is that the bank is based on the local, resources relative to large commercial banks are limited, products and cost of funds are not competitive (Dong et al., 2020). The homogenization of products and services is serious, the business varieties are too single, the acquisition of profits is less than expected, the management system is not refined enough, the institutional system is not perfect, so it does not have the competitiveness of the same industry in terms of scale, strength, management capabilities, talent reserves (Zha et al., 2016).

At present, most of the Internet investment and financing products (including deposits, loans, funds, trusts, insurance, etc.) are the Internet finance company's own products issued through traditional financial institutions. Internet companies and e-commerce enterprises have registered microfinance companies by targeting the traditional financial market. With the further liberalization of the regulatory market, private banks have also begun to take off, and Sunning Bank, a private bank in which Alibaba and Ten cent have a stake, has also been approved. Marking the Internet financial new business quietly formed (Zhang et al., 2016). Compared with the traditional financial industry model, Internet finance has very obvious advantages. Relying on cloud storage technology and big data algorithms, the development of the financial industry has been sublimated to a more efficient development platform. Internet finance can use Internet technology to tap the strengths of big data and customer information, integrate the transaction business, payment business and financial products and other fields, and personalize the financial products and all-around financial solutions for customers, so as to achieve the precise positioning of customer demand and the seamless transfer of supply and demand docking.

At the same time, inclusive financial products were created with the development of Internet technology and the increased demand for inclusive products. Large and medium-sized banks have effectively promoted the establishment of inclusive financial divisions to make up for the shortcomings of financial services, increase the effective supply of finance, and promote the sustainable and effective development of the

financial industry (An et al., 2015). Major banks have successively either set up inclusive finance divisions or added corresponding functions to vigorously develop their inclusive lending business. The laws and regulations for the development of inclusive lending business have been gradually improved, clearly conveying the national policy guidance for the development of inclusive lending business.

ICBC Kunming Sub-branch is a branch of ICBC, which can handle both public and private business. Its industry is monetary and financial services, and its scope of business includes: operating businesses approved by the China Banking Regulatory Commission in accordance with relevant laws, administrative regulations and other provisions; agency insurance business. ICBC Kunming Sub-branch has launched online universal loan products in the course of business development. Although ICBC Kunming Sub-branch adopted a series of measures including product measures, price measures, channel measures and promotional marketing in the course of the development of its online universal loan business. However, it has not achieved the expected results, and has summarized the successful and failed marketing experiences through introspection on itself. In the marketing process of ICBC Kunming Sub-branch, there are still problems such as serious homogenization of products, single marketing channel, backward promotion strategy and backward construction of bulk customer acquisition channel, etc. This paper discusses and analyzes these problems from the perspective of marketing and develops a strategy for solving these problems gradually.

## **1.2 Research Questions**

With the development of China's banking industry, the deepening of interest rate marketization and the opening up of the financial industry to the outside world, competition in the same industry is intensifying. Bank products are different from traditional commercial products, and need to pay more attention to modern marketing strategies and change the traditional marketing concept. Although there are a variety of marketing methods, but basically cannot be separated from the 4P marketing theory. ICBC Kunming Sub-branch's promotional strategy and channel strategy is certainly important, but also the current urgent need to improve and optimize the level, but also need price strategy and product strategy, only the integration of various strategies, mutual coordination, interaction, in order to successfully achieve the goal of marketing, and achieve good results. Therefore, the following questions are raised:

(1) Does product affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch?

(2) Does price affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch?

(3) Does place affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch?

(4) Does promotion affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch?

### **1.3 Research Objectives**

By studying the factors influencing the marketing strategies of online universal loan products, Industrial and Commercial Bank of China (ICBC) Kunming Branch, the bank can more accurately position itself in the market and understand the needs of its target customer groups, so as to formulate marketing strategies in a targeted manner and improve the market coverage and attractiveness of its products. The study helps banks gain a deeper understanding of customer needs and market dynamics, so that they can adjust and optimize product features in a timely manner, enhance the competitiveness and attractiveness of their products, and promote product innovation. By studying the factors influencing the marketing strategy of online universal loan products, ICBC Kunming Branch can help the bank more accurately grasp the behavioral characteristics and decision-making factors of its customers, design marketing activities and channels in a targeted manner, improve the effectiveness of publicity and promotion, reduce marketing costs, and enhance marketing efficiency. The study of the factors affecting the marketing strategy of online universal loan products of ICBC Kunming Branch plays an important role in enabling the bank to better understand the market and customers, optimize its products and services, reduce risks, and enhance its competitiveness. Therefore, this study proposes the following research objectives:

(1) To determine whether product affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

(2) To determine whether price affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

(3) To determine whether place affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

(4) To determine whether promotion affects the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

## **1.4 Research Scope**

The research object of the study on the influencing factors of the marketing strategy of the Internet universal loan products of ICBC Kunming Branch is mainly for the bank's customers. The research sample needs to fulfill the following requirements, individual or corporate customers who have established a relationship with ICBC Kunming Branch and have used or intend to use the online inclusive loan products. The research object may include their usage experience, satisfaction, preference, and their expectation of the bank's products and services. To be able to evaluate and make suggestions on the marketing strategy of ICBC Kunming Branch's online universal loan products. Customers of other banks are excluded from the scope of this study. The research survey was conducted from October 2023 to January 2024, using a total of four months. A questionnaire was used in the survey process in which the first part was the basic demographic characteristics of the sample including age, gender, household income, and so on. The second part is the measurement question items for the survey model variables. It includes four aspects: product, price, place and promotion. Research on the factors influencing the marketing strategy of online universal loan products of ICBC Kunming Branch to better understand market demand, optimize products and services, and improve market competitiveness.

## **1.5 Research Significance**

The significance of the study on the influencing factors of online universal loan product marketing strategy of ICBC Kunming Branch is reflected in the expansion of marketing theory and customer behavior theory. This study enriches and expands marketing theory, especially in the field of marketing loan products in the banking industry. It helps to further understand the relationship between customer behavior, market demand and marketing strategy, and promotes the development of marketing theory. This study delves into the decision-making process and behavioral characteristics of customers' choice of loan products, provides empirical support and rich cases for the study of customer behavior theory, and offers new perspectives and ideas for an in-depth understanding of customer behavior. This study provides theoretical support and practical guidance for the innovation of bank loan products. Understanding customer demand and market dynamics helps banks better develop new products that meet customer needs and promotes the development of the theory of bank product innovation (An et al., 2015).

By studying the influencing factors, ICBC Kunming Branch can more accurately understand customers' needs, preferences and behavioral characteristics, and develop targeted marketing strategies. This helps the bank to attract customers more effectively, increase product sales, and achieve marketing goals (Nelson, 2020). ICBC Kunming Branch can optimize the design of its online universal loan products based on the research results, including the loan amount, interest rate and repayment period, so as to

make the products more in line with customers' needs and enhance their competitiveness. With an in-depth understanding of customers' needs and preferences, the bank can provide customers with more personalized and close-to-demand loan products and services, improve customer satisfaction and enhance customer loyalty. By analyzing competitors' marketing strategies and customer behavior, ICBC Kunming Branch can adjust its own marketing strategies and product features in a timely manner to improve market competitiveness and capture market share (Demsetz, 2020). ICBC Kunming can better serve small and micro enterprises and ordinary consumers, promote financial inclusion and support sustainable economic and social development. The practical significance of the study on the factors influencing the marketing strategy of online inclusive loan products of ICBC Kunming Branch (Alchian, 2020) lies in guiding the bank's marketing strategy formulation, optimizing product design, enhancing customer satisfaction, reducing risk management costs, improving market competitiveness, and promoting the development of financial inclusion. The theoretical significance of the study is to provide new ideas and empirical support for theoretical development in the fields of marketing, customer behavior, product innovation, marketing strategy and risk management.

## 1.6 Conceptual and Operational Definition

**Product:** Includes the design and optimization of features, functionality, loan amount, interest rate, and repayment term of the online universal loan product. Identify key features and differentiating advantages of the product to meet the specific needs of customers and enhance the competitiveness of the product.

**Price:** This includes determining the interest rate pricing strategy, fee structure, and discount policy for the online P&C loan product. Determine the appropriate interest rate level and fee structure that will attract customers and maintain the bank's profitability.

**Place:** This includes selecting appropriate channels and locations to promote and sell the online inclusive loan product, as well as setting up convenient application and processing points. Identify suitable channels and locations for target customers to improve product accessibility and convenience and to promote sales.

**Promotion:** This includes selecting appropriate promotional methods, advertising strategies, and sales promotions to promote and publicize the online inclusive loan products. Design attractive and influential promotional activities to increase customer awareness of the product and willingness to purchase.

**Marketing Strategy:** Includes the development of an overall online universal loan product marketing strategy, including market positioning, target customer base, brand image, pricing strategy, etc. Based on market research and customer analysis, formulate

product marketing strategy in line with the bank's overall strategy to increase market share and customer satisfaction.

**Online Inclusive Loan Products:** The online inclusive loan product meets the loan needs of the target customer base and offers flexible repayment options to enhance customer experience. The online application process provides easy and quick access to applications, and utilizes big data and artificial intelligence technology to provide fast and accurate credit assessment and risk control for loan applicants to ensure loan security.





## Chapter 2 Literature Review

### 2.1 Literature Review

#### 2.1.1 Online Inclusive Loan Products

In 2005, the United Nations formally put forward the concept of "inclusive finance", which refers to a financial system that can effectively and comprehensively provide services to all strata and groups of society; the process of ensuring access to financial services for disadvantaged groups and low-income populations by providing them with timely and adequate access to credit at a cost that they can afford. 2013, China first put forward the concept of "inclusive finance". For the first time, the concept of "inclusive finance" was put forward, which refers to the provision of appropriate and effective financial services at affordable costs to all strata and groups of society in need of financial services, based on the requirements of equal opportunity and the principle of commercial sustainability. Establishment of a national strategy for financial inclusion in 2015, the Chinese government issued the Plan for Promoting the Development of Inclusive Finance (2016-2020), which clarifies the framework for the development of inclusive financial services. According to the requirements of the Chinese regulatory authorities, banking financial institutions should maintain their strategic determination, strengthen their support for the key areas of inclusive finance, focus on the relatively weak groups and effective credit demand among small and micro enterprises, and strive to fulfill the control targets (Stigler, 2020).

Online lending, or Internet lending, refers to the use of information and communication technologies such as the Internet and mobile communications by commercial banks. In the era of rapid development of Internet lending, the onlineization of inclusive financial credit business has the following three main features: first, low cost and high efficiency. Commercial banks through the Internet big data directly access to information, and then through the cloud computing to process data, the difference between the traditional credit audit link data barriers in the past, you can more quickly and efficiently understand the business situation to identify business risks. The system's batch processing data, automated approval function, to solve the commercial banks rely on a large number of human resources in the traditional credit business approval process, the algorithm instead of the original time-consuming and laborious approval process makes the bank to save a lot of labor costs (Ozili, 2018). Second, inclusiveness and openness. Although the development of Internet lending to the traditional financial industry has brought about a considerable impact on the commercial banks is also a new opportunity and change, which is not only a simple financial credit business from offline to online, the Internet's inclusiveness and openness is also embodied in the continuous development of on-line lending business, the commercial banks are not only simple to obtain data, it is also a steady stream of new data, new data generation and

sharing and openness, it is the new data generation and sharing and openness, it is the new data generation and sharing and openness, it is the new data generation and openness, it is the new data generation and openness. The generation and sharing of new data is the new era of "Internet + Finance". Third, big data risk control. Commercial banks with the help of big data can pay attention to the real-time business situation, from the enterprise industrial and commercial justice, taxation, water and electricity and other aspects of early warning and monitoring, a credit business in the bad before there will always be related to the symptoms show that the enterprise is not doing well, the earlier the monitoring of big data to find the relevant risk information, will be able to look for a solution as soon as possible, and thus minimize the possibility of loss (Frenk et al., 2020).

### **2.1.2 Marketing Strategy**

In response to some scholars' analysis and understanding of different perspectives in bank loan marketing strategies, relatively objective conclusions are drawn. Strengthening the understanding of inclusive credit market and establishing the marketing concept of modern banks. First, the importance of improving the inclusive financial market of commercial banks. Vigorously develop inclusive credit is the inevitable requirement to realize the marketization of commercial banks. In the face of the increasingly fierce financial market, increase the marketing of inclusive finance and seize the market share, inevitably be eliminated by the market. Establish the real marketing concept of inclusive credit. First of all, it is necessary to adhere to the market-oriented. Customer first business concept. Secondly, should expand our thinking and update our concepts, and the modern marketing of universal credit should include advertising and publicity. Universal credit marketing cannot be understood simply as a series of marketing tools such as improving service attitude (Peppard, 2020).

To establish a marketing system for inclusive credit and strengthen the overall planning and system construction, first of all, a professional organization should be set up to carry out unified planning, market research, product development, the design of business processes, the development of marketing strategies, and the comprehensive supervision and guidance of inclusive credit. Secondly, a professional marketing and sales team should be established to strengthen the publicity of the bank and the contact with customers, so as to provide customers with diversified and comprehensive financial services. Third, formulate and improve a set of regulations and measures to promote the standardization and institutionalization of the inclusive financial market. The focus is to establish and improve incentive mechanisms, constraint mechanisms, risk early warning mechanisms, and strengthen performance appraisal, so as to give full play to the enterprise's enthusiasm, initiative and creativity, and to effectively safeguard the quality of credit assets under the premise of ensuring inclusive loans (Li et al., 2019).

Segmentation of markets and selection of target markets. The products and services that any commercial bank, regardless of its size, can provide cannot fully satisfy the needs of the market, but only a part of it. A single commercial bank cannot capture the entire market, only in the huge market, market segmentation, in order to create more markets for themselves (Menon, 2022). Therefore, to conduct an in-depth market research, it is necessary to analyze the different needs of the customers, policies, economic aspects. Segment the market through geographic, demographic, psychological, competitors, social and cultural factors, understand the current situation and potential of the market, analyze and compare their own entry factors, measure the benefit expectations, and clarify their market positioning. After determining the target market, effective marketing strategies can be carried out for the target customers to provide customers with satisfactory services and to achieve the purpose of maximizing revenue.

### **2.1.3 4Ps theory**

#### **(1) Definition of 4Ps theory**

JeryMcCarthy put forward the 4P marketing theory in 1960, which is a comprehensive marketing theory composed of four parts: Product, Price, Place, Promotion. Reasonable use of the combination of the four elements can enhance the overall competitiveness of enterprises and create higher benefits (JeryMcCarthy, 1964). This theory is widely used in marketing practice to guide enterprises to develop marketing strategies and plans. In terms of products, enterprises need to understand the market demand and design products that can meet the market demand and have competitive advantages. Pricing strategy needs to consider factors such as product cost, market demand, competitors' pricing, and price sensitivity of the target market. Firms need to choose appropriate distribution channels to ensure that their products reach their target customers (Alexis, 2021). Companies use promotional activities to increase product awareness and sales to attract target customers to buy. Through the comprehensive consideration and coordination of these four elements, enterprises can formulate a marketing strategy that meets market demand and is competitive. In addition to the 4Ps, there is the 7Ps theory which is more applicable to the service industry, i.e. the three elements of People, Process and Physical Evidence are added on the basis of the 4Ps.

#### **(2) Product**

In the banking industry, product strategy is becoming increasingly important. As market competition intensifies and customer needs diversify, banks must continue to innovate and differentiate their products and services to meet the needs of different customer groups and to stand out in a competitive market. The core of product strategy in the banking industry lies in continuous innovation, differentiation and customization to meet the changing needs of customers and to enhance market competitiveness

through digital innovation and brand building. As the market environment changes and customer needs evolve, banks need to constantly adapt and optimize their product strategies to maintain a competitive edge (Slater, 2020).

The banking industry is not just about providing financial products and services; it is about providing solutions in continuous innovation. Banks need to design unique financial products and services that address the needs and characteristics of different customer groups. These products can include deposit accounts, loans, credit cards, investment and wealth management products, insurance, etc., as well as financial applications and digital services. The key to product differentiation is to meet customers' individual needs and provide targeted solutions. Banks need to conduct market segmentation based on the different characteristics and needs of their customers, divide their customer base into different market segments, and then develop corresponding products and services for each segment. For example, individual customers and corporate customers, high net worth customers and ordinary customers, customers of different age groups, occupations and income levels have different financial needs, and banks need to launch products that meet their needs for different segments. With the increasing demand for personalized services from customers, banks need to provide customized financial solutions (Su & Rao, 2010). Such services can be wealth management services, investment advisory services, exclusive account manager services, etc. for individual customers, or financial solutions for specific industries and enterprises. Customized services can increase customer satisfaction and loyalty, and enhance the bank's competitive advantage. With the development of technology, digital innovation has become an important direction of product strategy in the banking industry. Banks need to combine financial technology to launch smarter and more convenient products and services to meet customer demand for digital services such as mobile banking, online payment, and smart investment advice. Digital innovation not only enhances customer experience, but also reduces banks' operating costs and improves efficiency. The success of a bank's product strategy cannot be separated from its branding. Banks need to build a good brand image, establish a good brand reputation, and improve brand recognition and influence. Through brand building, banks can enhance customer trust, attract more customers and improve market competitiveness. (Menon, 2022)

### (3) Price

Pricing strategy plays a crucial role in marketing, which not only directly affects the profit of the enterprise, but also can affect product sales, brand image, market share and other aspects. Enterprises need to determine the pricing strategy based on market positioning. The formulation of pricing strategy needs to take into account market positioning, cost and profit, competitive environment, pricing methods and promotional tools and other factors, to ensure that the enterprise profit as the premise, to promote product sales and promotion (Sandelands, 2020), to complete the marketing objectives. At the same time, enterprises also need to maintain flexibility and adjust pricing strategies according to market changes in order to maintain competitive advantage and adapt to market demand.

If the enterprise is positioned in the high-end market, the pricing strategy may be more inclined to high-price positioning to highlight the high quality and high-end image of the product; while if the enterprise is positioned in the mass market, the pricing strategy may be more inclined to medium-low price to attract a wider range of consumers. Therefore, the pricing strategy must match the market positioning and brand image of the enterprise (Sandelands, 2020). When formulating a pricing strategy, a firm must consider the production cost of the product, the operating cost, and the desired profit margin. The price cannot be lower than the cost, otherwise the company will not be able to make a profit. At the same time, the price must not be so high that it is beyond the range of consumers' ability to pay in the market, resulting in poor sales. Businesses also need to consider the competitive market environment to develop a pricing strategy. If the market is highly competitive, it may need to adopt a price competition strategy to attract customers through price advantages; if the enterprise has unique product advantages or brand advantages, it may prefer to adopt a differentiated pricing strategy to win consumers through product features and brand image. Enterprises can adopt different pricing methods and promotional tools to drive sales, such as pricing discounts, limited-time promotions, package deals, and gift matching. These promotional tools can stimulate consumers' desire to buy and accelerate product sales, but care needs to be taken not to affect the long-term profits and brand image of the enterprise. Enterprises also need to understand the product price elasticity, that is, the degree of impact of price changes on demand. In the case of more sensitive market demand, enterprises may need to flexibly adjust prices to adapt to market changes. The long-term impact of pricing also needs to be considered to avoid confusion and distrust of consumers caused by frequent price changes (Prasad, 2019).

#### (4) Place

Place strategy is crucial to marketing in the banking industry, which covers the whole process of product from enterprise to customer, including the selection of sales places, the construction of distribution network, logistics management and other aspects. Place strategy is vital in the marketing of the banking industry, which covers the selection of sales places, the construction of distribution networks, logistics management and other aspects, and can help banks achieve product sales targets, enhance customer scale and business performance. Therefore, banks need to focus on long-term and stable marketing network construction and constantly optimize their place strategies to adapt to market changes and the constant changes in customer needs (Devinney, 2011).

Banks need to choose sales places that suit their business and customer needs. Traditional sales places include physical branches phone banking, etc., while online places such as internet banking, mobile banking, social media, etc. are becoming more and more important with the development of digital technology. Banks need to choose appropriate sales places according to the characteristics and needs of customer groups

and realize the organic combination of online and offline places. Banks need to build a stable and extensive distribution network to cover more geographies and customer groups. This includes opening more outlets, cooperating with third-party sales places, and establishing agents and partnerships. By building a well-developed distribution network, banks can better serve their customers and improve market coverage and customer satisfaction (Praabhu & Dr R Jayam, 2012). Digital places are becoming increasingly important in the banking industry. Banks need to increase investment in and development of digital places, and improve the service level and user experience of digital places such as Internet banking, mobile banking, and social media, in order to meet the growing digital needs of customers. Logistics management is also a very important part of the product sales process. Banks need to ensure timely delivery and safe transportation of products to provide customers with an efficient and convenient service experience. Optimization of logistics management can be achieved through a sound logistics system and reasonable logistics planning. Place strategy is not only the selection of sales places and the construction of distribution networks, but also includes relationship management with customers. Banks need to establish a sound customer relationship management system to enhance customer satisfaction and loyalty and promote product sales and customer growth through customer data analysis and personalized marketing (Lindstedt, 2015).

#### (5) Promotion

Promotional strategies play an important role in marketing in the banking industry by temporarily changing sales behavior, attracting customers and stimulating their desire to buy products in advance. The banking industry usually adopts a series of temporary marketing activities in promotional strategies to quickly attract customers, increase sales and improve brand recognition. Reasonable use of promotional strategies in the banking industry can expand corporate awareness and increase customer recognition, thus promoting customer product transactions. However, banks need to pay attention to balancing immediate profits and long-term gains when implementing promotional strategies to avoid promotional activities adversely affecting the long-term interests of the enterprise. Therefore, when formulating promotional strategies, banks need to consider market demand, competitive environment, customer groups and other factors to ensure that promotional activities can achieve the expected marketing effect (Pushkar & Pandey, 2019).

Banks can attract customers by lowering the prices of their products or services. This kind of promotion can be phased, time-limited, or a discount campaign for a specific product or service. Price reduction promotions can directly stimulate customers' desire to buy and increase sales. Banks can advertise through various channels, including television, radio, internet, social media, etc. to increase brand awareness and product recognition. Advertising can help banks attract the attention of potential customers and direct them to the bank's products and services. Banks can communicate product information and promotions to potential customers through

mailings, distribution of leaflets or brochures. This type of promotion can target the product information to the target customer group and increase the exposure of the promotion. Banks can pair their products with giveaways for sales, such as gifts for account opening, bonus points or gifts for credit card applications, and so on. Pairing gifts can increase the added value of the product and attract customers to choose the bank's products (Vasudevan & Senthilkumar, 2017).

## **2.2 Research Relevant**

From 2005, when the United Nations formally put forward the concept of "inclusive finance", to the introduction of inclusive finance in China, scholars have focused their attention on the question of how to make finance more inclusive. The definition of financial inclusion includes: the creation of a financial service system through comprehensive services and relatively good financial service results, and this system is able to provide services to every class of people in society. In the face of the emergence of the definition of financial inclusion, the first time the government, experts and scholars to carry out in-depth investigation and analysis in order to further clarify the actual value and connotation of financial inclusion. The World Bank put forward the core value of financial inclusion in 2006, which is to enable all groups in the society to feel fair and equal financial rights (Liu et al., 2019).

Micro and small enterprises are the most important part of China's economic system, but their low accessibility to financial resources has become a major problem restricting China's economic development. Structural deficiencies on the financial supply side are an important root cause of the financing difficulties of MSMEs. The focus of financial supply-side structural reform is to solve the problem of "difficult and expensive financing" for small and micro enterprises. Financial inclusion is not only to provide financial services for micro and small enterprises, but also how to better let the financial water to drive the healthy growth of micro and small enterprises, and even more is to utilize the requirements of inclusive high-quality development to promote the commercial banks to provide more and better financial products, to enhance their core competitiveness (Xin, 2021). When it comes to the availability of loans for small and micro enterprises, it is found that the size of the enterprise is positively correlated with the bank's willingness to lend, i.e., large banks are more willing to provide loans to large enterprises than to small enterprises. It can be seen that the financing difficulties of small and medium-sized enterprises (SMEs) are a common contradiction and problem in the economic market. Micro and small enterprises need a financing model not only direct financing or indirect financing can meet, the development of the Internet loan provides a third possibility of financing, which has both big data information advantages and efficient low-cost advantages, more inclusive qualities than the bank's conventional loans. Inclusive finance is transforming to digitalization to create retail, online and bulk digital inclusive finance (Sawadogo & Fall, 2021).

Starting from exploring the advanced experience of commercial banks such as Standard Chartered and Fortune, scholars analyze and compare the credit models of commercial banks for small and micro enterprises, and believe that China's credit business should start from the customer's point of view, pay attention to repayment ability, and carry out risk management in many aspects. The accession of Internet finance can provide a new perspective for solving the financing problems of micro and small enterprises, and analyzes the possibility of accelerating the credit business of Internet finance. The innovative application of big data continues to develop, and the credit service under Internet finance is a new path to crack the financing difficulties of small and micro enterprises. Based on the current situation of big data development in commercial banks, it is proposed that banks should innovate and launch new strategies of big data inclusive financial credit products. The scholars summarize the characteristics and current situation of the development of inclusive online credit business of each bank, analyze the outstanding problems restricting the development of online business of each bank and put forward countermeasures to solve them (T, 2021).

### 2.3 Conceptual Framework

Combining the analysis of related literature and the 4Ps theory, the influencing factors of marketing strategy for online inclusive loan products of ICBC Kunming Sub-branch are identified as product, price, place, and promotion, respectively. Based on the above analysis, a research framework is constructed, in which the independent variables are product, price, place, promotion, and the dependent variable is marketing strategy for online inclusive loan products. shown in Figure 2.2.

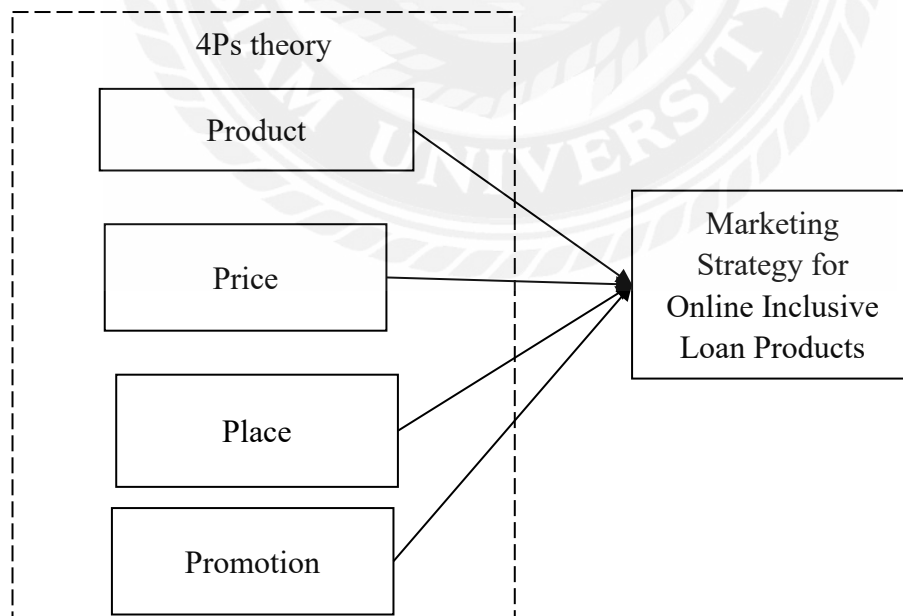


Figure 2.1 Conceptual framework



## **Chapter 3 Research Methodology**

### **3.1 Introduction**

This study focuses on the influencing factors of marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. Combined with 4P theory, the independent variables in the research model were identified as product, price, place, promotion, and the dependent variable was marketing strategy for online inclusive loan products. The research population and specific sample size were determined according to the purpose of the study, and the data collection was done by mail. The reliability of the data was judged by Cronbach's alpha. Validity was judged by Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO). And Bartlett's Test of Sphericity were judged. This study conducted a survey to collect data. The questionnaire is set according to the classical scale in the research process, and the hypotheses are formulated according to the relationship between the variables. The reliability and validity of the collected data need to be analyzed before analyzing the relationship between variables and hypothesis testing. Sample data was collected using Likert 5-point scale.

### **3.2 Research Design**

This study adopted the quantitative research. The factors affecting marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch are taken as the subject of the study. According to 4Ps theory, it is determined that the important factors affecting marketing strategy for online inclusive loan products include three aspects which are product, price, place, promotion.

Questionnaire scale design was conducted based on relevant research and theories. Design the measurement question items for each variable. A five-point Likert scale was used to measure each item. During the research process, a questionnaire was designed for the online universal loan products of ICBC Kunming Sub-branch, with a total of five questions, which were mainly related to the customer impression, willingness to apply, interest rate level and satisfaction of the online universal loan products of ICBC Kunming Sub-branch. See Table 3.1.

Table 3.1 The Product measurement items

Measurement item	NO.
Product	
1. Comparative understanding of ICBC Kunming Branch's online universal loan products.	Q1
2. Positive overall impression of ICBC Kunming Branch's online universal loan products.	Q2
3. I am very interested in applying for ICBC Kunming's Internet Universal Loan products.	Q3
4. You believe that the interest rate of ICBC Kunming Branch's Internet Universal Loan Product meets your criteria.	Q4
5. You are satisfied with the repayment terms of ICBC Kunming Branch's Internet Universal Loan Product.	Q5

The questionnaire was designed for the price of ICBC Kunming Sub-branch's online universal loan products, totaling five questions. The main contents of the questionnaire include the level of interest rate, handling fee, repayment period, repayment method and other costs. See Table 3.2.

Table 3.2 The Price measurement items

Measurement item	NO.
Price	
1. The interest rate level of ICBC Kunming Branch's online universal loan product is much lower than that of its competitors.	Q6
2. what do you think about the handling fee level of ICBC Kunming Branch's online universal loan products?	Q7
3. how do you compare the fees for the repayment term of ICBC Kunming Branch's online universal loan products with those of its competitors?	Q8
4. How do you think the other fees (e.g. early repayment fee, late penalty, etc.) of ICBC Kunming Branch's online universal loan products compare with those of its competitors?	Q9
5. How do you think the overall fees (including interest rates, handling fees, other fees, etc.) of ICBC Kunming Branch's online universal loan products compare with those of its competitors?	Q10

The questionnaire was designed for the locations of ICBC Kunming Sub-branch's online universal loan products, totaling five questions. It mainly involves the sales place, ease of use, information delivery, frequency of product information access, and satisfaction with the overall place, etc., see Table 3.3.

Table 3.3 The Place measurement items

Measurement item	NO.
Place	
1. How well do you know the distribution places of ICBC Kunming Branch's online universal loan products?	Q11
2. How satisfied are you with the convenience of the sales place of ICBC Kunming Branch's online universal loan products?	Q12
3. How well do you think the sales places of ICBC Kunming Branch's online universal loan products convey product information?	Q13
4. How often do you learn about the product information through ICBC Kunming Branch's online universal loan product sales place?	Q14
5. how satisfied are you with ICBC Kunming's online universal loan product sales places overall?	Q15

The questionnaire was designed for the promotion of ICBC Kunming Sub-branch's online universal loan products, with a total of 5 questions. The main design of the questionnaire contains promotional activities, frequency and satisfaction, promotional methods, etc., see Table 3.4.

Table 3.4 The Promotion measurement items

Measurement item	NO.
Promotion	
1. How well do you know about the promotional activities of ICBC Kunming Branch's online universal loan products?	Q16
2. How satisfied are you with the frequency of ICBC Kunming Branch's online universal loan product promotions?	Q17
3. Do you think the content and form of the promotional activities of ICBC Kunming Branch's online universal loan products appeal to you?	Q18
4. How often do you obtain product information through ICBC Kunming Branch's online universal loan product promotions?	Q19
5. How satisfied are you with the overall effectiveness of the promotional activities for ICBC Kunming Branch's online universal loan products?	Q20

The questionnaire design for the sales strategy of the Internet universal loan product of Kunming Sub-branch of ICBC was conducted, with a total of 6 questions. The questionnaire design process mainly involves the product market positioning, whether the pricing strategy meets the market demand, promotion strategy, etc., see Table 3.5.

Table 3.5 The Marketing Strategy measurement items

Measurement item	NO.
Marketing Strategy for Online Inclusive Loan Products	
1. How well do you understand the market positioning of ICBC Kunming Branch's online universal loan products?	Q21
2. Do you think the pricing strategy of ICBC Kunming Branch's online universal loan product meets the market demand?	Q22
3. How well do you understand the promotion strategy of ICBC Kunming's online universal loan products?	Q23
4. Do you think the promotion places of ICBC Kunming Branch's online universal loan products cover your target market?	Q24
5. How well do you understand the sales strategy of ICBC Kunming Branch's online universal loan products?	Q25
6. Do you think the sales places of ICBC Kunming Branch's online universal loan products meet your purchasing needs?	Q26

Every factor was studied and grouped in accordance with the available research and variable operational explanations. The assessment questions for every factor will serve as indications of the subject matter for the particular collection of information about the variables. After the application form has been prepared, it will be circulated among the main study participants in accordance with the criteria. Throughout the gathering of information, information will be evaluated based on the questionnaire's instantaneous response status. Invalid surveys will be deleted, while legitimate questions will be arranged to establish the groundwork for subsequent information processing.

### 3.3 Hypothesis

The variables that are autonomous in this study include the item, its price, its location, and its promotion. The dependent variable is the marketing approach for online inclusive products for lending, and the model is built around the analysis and the link between the variables. Hypotheses define the connection between variables. Thus, theories are formed:

H1: Product has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

H2: Price has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

H3: Place has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

H4: Promotion has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.

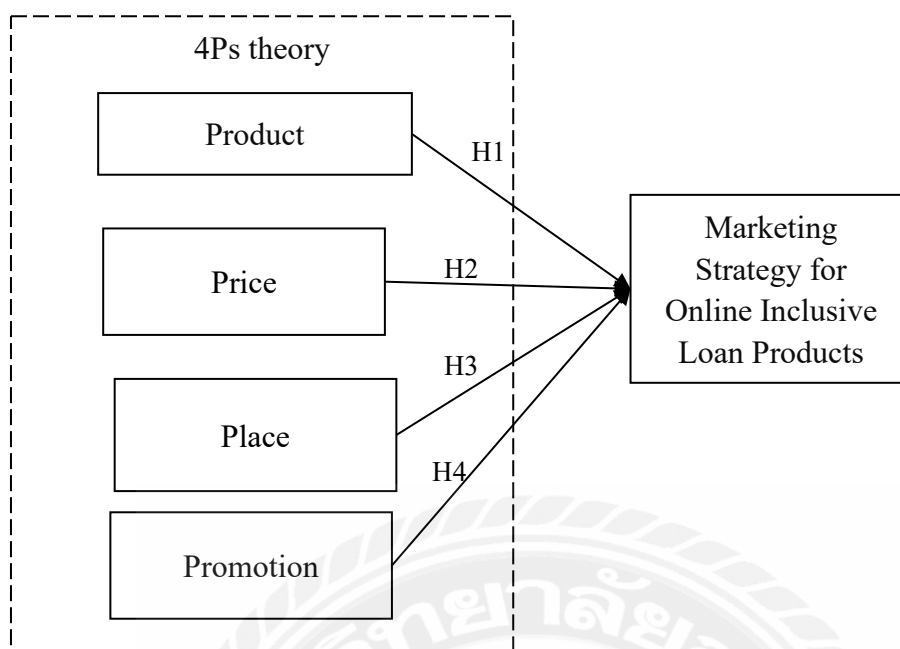


Figure 3.1 Hypotheses

### 3.4 Population and Sampling

The study on the influencing variables of the marketing strategy of ICBC Kunming Branch's Internet universal loan products is primarily intended for bank clients. The research population consists of ICBC Kunming branch clients who have purchased online universal loan products. The study sample must meet the following criteria: individual or corporate clients that have a relationship with ICBC Kunming Branch and have used or intend to utilize the online inclusive loan products. The study item may comprise their usage experience, contentment, preference, and expectations for the bank's goods and services. And analyze and suggest ICBC Kunming Branch's marketing strategy for online universal lending products.

The sample ensured is fully representative of the entire school instructors so that more representative and reliable findings can be obtained. The number of customers who purchased ICBC Kunming Branch's online universal loan products is so huge that it is impossible to give a specific number. Therefore, this time, the random sampling method was used for sample selection, in which the sample size was calculated according to.

$$N = \frac{r^2 * \rho(1 - \rho)}{\beta^2}$$

The calculation gives the sample size for this sample survey as 399.89, so the number of people to be sampled is 400.

### **3.5 Data Collection**

During the data collection process cooperated with the Customer Management Center of Kunming Sub-branch of Industrial and Commercial Bank of China (ICBC) to obtain a list of customers who have purchased online inclusive loan products from ICBC Kunming Sub-branch. According to the sample requirements, the list customers are those who have purchased online inclusive loan products. By coding the list customers, 400 samples were randomly selected and the questionnaires were distributed via e-mail. Each participant was told via email that their personal information would be kept confidential and each participant was thanked for their contribution. The research survey was conducted from October 2023 to January 2024, with a total usage time of 4 months. The final screening was done based on the feedback questionnaires obtained to make sure that each questionnaire had no missing values, while the response time could not be less than one minute, and the questionnaires that did not meet the requirements would be eliminated. Through data compilation and analysis, it was determined that there were 355 valid questionnaires and 45 invalid questionnaires, and the validity rate of the questionnaires was 88.75%.

### **3.6 Data Analysis**

#### **3.6.1 Reliability**

The obtained data was structured and filtered. Any values that were missing in the research's data were removed, and the variables that had been assigned to the study were put into SPSS for analysis. By using Cronbach's alpha coefficient to assess the reliability and validity of the data in this study, figure out whether the goal and intent of the survey will be carried out by means of the questions in the survey. This helps to reflect the reliability and validity of this dissertation study, as well as whether or not the findings and conclusions are trustworthy. The instrument of reliability analysis is primarily used to determine if the responses to the questionnaire employed in this study are consistent and reliable, regardless of whether the information being gathered is valid or not. The amount of Cronbach's alpha coefficient might indicate if the reliability is reliable or not. While the resultant coefficient has a value higher than 0.8, the validity of the survey is improved; if the gathered coefficients are between 0.6 and 0.8, the questionnaire's reliability tends to be acceptable, whereas when the gathered coefficients are below 0.6, this means that the one that powers the questionnaire's reliability does not meet the minimum requirement. Cronbach's alpha was employed in this investigation to determine the trustworthiness of each issue in the survey as a whole.

The Cronbach's alpha coefficient of product is 0.893, the Cronbach's alpha coefficient of price is 0.873, the Cronbach's alpha coefficient of place is 0.895, and the Cronbach's alpha coefficient of promotion is 0.896. Cronbach's alpha coefficient of marketing strategy for online inclusive loan products is 0.878. All of them are in the

range of 0.8~0.9, which indicates that the reliability of this paper's questionnaire is better, and then the validity can be further analyzed. This indicates that the reliability of the questionnaire of this survey study is very good, as shown in Table 3.6.

Table 3.6 Variate reliability test

Variate	Cronbach's Alpha	N of Items
Product	0.893	5
Price	0.873	5
Place	0.895	5
Promotion	0.896	5
Marketing Strategy	0.878	6

### 3.6.2 Validity

Reliability evaluation involves an investigation performed to determine the dependability of a measure. In order to determine if the components of the scale can appropriately respond to the actual circumstances of the factor being measured, an accuracy study is required. Methods used in validity evaluation involve exploring factor examination and confirmatory factor analysis. The accuracy of the analysis was performed with the SPSS program. A durability study is performed in order to determine the long-term viability of the gauge. In general, two measures are employed to assess the instrument's validity: KMO as well as Bartlett's ball test. KMO, which ranges from 0 to 1. The higher the KMO value, the better the relationship there is between the variables, making the original characteristics more suited for the factor analysis, and vice versa. The Knowledge Management Objectives (KMO) criteria require a value greater than 0.7 for factor analysis to succeed.

The validity of the questionnaire was analyzed, and according to the results of the data amount analysis, the validity of the questionnaire was good. The index of validity analysis is Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO), the KMO value is 0.952, which is greater than 0.7, and the Sig. value of Bartlett's Test of Sphericity is less than 0.000, which indicates that it is significant.

Table 3.7 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.952
Bartlett's Test of Sphericity	Approx. Chi-Square	4571.971
	df	190
	Sig.	0.000

The collected data and the related data were calculated based on the Maximum Variance Method, which showed that a total of four common factors were extracted,

which is in line with the three variables designed in the questionnaire. Meanwhile, according to the calculation results, it can be concluded that the explanation of the dependent variable by the five male factors is 69.913%, which is more than 50%, and meets the requirements, see Table 3.7. The calculation results by Rotated Component Matrix show that the question-item differentiation validity of each factor is good, see Table 3.8.

Table 3.8 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		Rotation Sums of Squared Loadings	
	Total	% of Variance	Cumulative %	% of Variance	Cumulative %	% of Variance	Cumulative %
1	10.07	50.366	50.366	50.36	50.366	18.02	18.028
2	1.441	7.207	57.573	7.207	57.573	17.72	35.751
3	1.315	6.577	64.149	6.577	64.149	17.31	53.061
4	1.153	5.764	69.913	5.764	69.913	16.85	69.913
5	0.563	2.817	72.730				
6	0.520	2.601	75.330				
7	0.493	2.464	77.794				
8	0.476	2.379	80.173				
9	0.441	2.207	82.380				
10	0.420	2.101	84.481				
11	0.394	1.972	86.452				
12	0.373	1.866	88.319				
13	0.361	1.803	90.122				
14	0.346	1.731	91.853				
15	0.339	1.696	93.549				
16	0.311	1.553	95.101				
17	0.291	1.455	96.556				
18	0.264	1.320	97.877				
19	0.234	1.172	99.048				
20	0.190	0.952	100.000				

The results of the factor analysis need to be practically meaningful for each factor. Rotating the factor loading matrix makes the relationship between the original variables and the factors more salient, i.e., each variable has a larger loading on only one common factor and a smaller loading on the other common factors. Also, the factors were rotated to be able to better categorize each of the original variables. The rotated formation matrix was performed by the maximum variance method to verify that there is no covariance in the question items measured by each variable and analyzed based on the maximum eigenvalue. Through the results of Table 3.9, it can be learned that a total of four factors were extracted, and each variable has a large loading on only one common



factor, while the loadings on the other common factors are small, indicating that each variable has a better but differentiated validity.

Table 3.9 Rotated Component Matrix

	Component			
	1	2	3	4
OJ1	0.750	0.253	0.177	0.297
OJ2	0.683	0.234	0.225	0.239
OJ3	0.748	0.224	0.232	0.153
OJ4	0.731	0.228	0.238	0.199
OJ5	0.829	0.206	0.197	0.175
OJ6	0.167	0.268	0.246	0.686
OJ7	0.177	0.181	0.229	0.750
OJ8	0.232	0.294	0.205	0.719
OJ9	0.272	0.182	0.213	0.727
OJ10	0.217	0.283	0.290	0.666
OJ11	0.291	0.204	0.664	0.329
OJ12	0.192	0.191	0.770	0.259
OJ13	0.218	0.280	0.717	0.260
OJ14	0.278	0.265	0.744	0.146
OJ15	0.175	0.191	0.774	0.242
OJ16	0.244	0.734	0.216	0.197
OJ17	0.249	0.711	0.217	0.261
OJ18	0.191	0.757	0.197	0.274
OJ19	0.226	0.734	0.254	0.232
OJ20	0.275	0.747	0.222	0.225

## Chapter 4 Findings

### 4.1 Introduction

During the current study, statistics were acquired via a survey conducted online, and 355 valid replies were received. The data has been evaluated for validity and reliability. The collected data was declared credible and legitimate, and it could be analyzed using correlations and statistical techniques that were descriptive. The appropriate information in the present research were submitted to descriptive statistics and correlational analysis for analysis. The study was undertaken to elucidate the relationships connecting the variables. The theories are examined by correlational analysis.

### 4.2 Description of Statistical Variables

In the survey, a total of 355 valid questionnaires were collected from the customers who have purchased online inclusive loan products from ICBC Kunming Sub-branch. By organizing and analyzing the data of the study, for the gender aspect of the survey, it was obtained that the sample of the study was 187 males, accounting for 52.7%, and 168 females, accounting for 47.3%. In the survey on age, a relatively even distribution of age can be observed. In the survey on education, the distribution of the educational level of the sample is relatively even. In the survey on Income, the distribution of samples is basically in line with the actual situation. As shown in Table 4.1. The sample as a whole met the statistical requirements.

Table 4.1 Distribution of basic characteristics of samples (N = 355)

Item	Options	Frequency	Percent%
Gender	Male	187	52.7
	Female	168	47.3
Age	Under 30	90	25.4
	30-50	229	64.5
	Over50	36	10.1
Education	Bachelor's degree	225	63.4
	Master degree	116	32.7
	Higher than the Master's degree	14	3.9
Income	Under5000	157	44.2
	5001-8000	69	19.4
	8001-11000	39	11.0
	Over11000	90	25.4
Total		355	100.0

The descriptive statistics on the entire sample might offer a more intuitive estimate of the subject population as a whole. The mean method and standard deviation are often two significant markers of descriptive statistics for an entire sample. The standard deviation represents the relative dispersion of the data in the entire sample, whereas the mean represents the sample's concentration on a certain notion or underlying condition. The tiny discrepancies between each question item imply that the assessment was done quite equally. Based on the analysis, the Mean Statistic for each of the variables product, price, place, promotion ranged from 3.43 to 3.80. This suggests that the measurement of each question item is rather homogenous. According to the results of the analysis, the descriptive statistics results meets the requirements, see Table 4.2. the research data meets the normal distribution and is suitable for correlation analysis

Table 4.2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q1	355	1	5	3.63	1.020
Q2	355	1	5	3.50	0.972
Q3	355	1	5	3.78	0.884
Q4	355	1	5	3.70	1.146
Q5	355	1	5	3.61	1.006
Q6	355	1	5	3.67	1.128
Q7	355	1	5	3.70	1.179
Q8	355	1	5	3.70	1.032
Q9	355	1	5	3.57	1.054
Q10	355	1	5	3.45	1.031
Q11	355	1	5	3.54	1.125
Q12	355	1	5	3.69	1.174
Q13	355	1	5	3.55	1.284
Q14	355	1	5	3.83	1.220
Q15	355	1	5	3.69	1.097
Q16	355	1	5	3.43	1.229
Q17	355	1	5	3.60	1.281
Q18	355	1	5	3.55	1.258
Q19	355	1	5	3.54	1.260
Q20	355	1	5	3.55	1.246
Q21	355	1	5	3.76	1.128
Q22	355	1	5	3.68	1.101
Q23	355	1	5	3.75	1.139
Q24	355	1	5	3.66	1.159
Q25	355	1	5	3.79	1.112
Q26	355	1	5	3.80	1.063
Valid N (listwise)	355				

### 4.3 Results of the Study

The analysis of correlation is a scientific research approach for determining when there is an interdependent relationship between study subjects. If the correlational study indicates that the objects of inquiry have a dependent connection, the direction and level of connection among the factors in question can be used as indicators. Correlation analysis is commonly used to determine the level of relationship among factors and variables. The Pearson coefficient is widely used to determine the relationship among these variables; an absolute value greater than 0 indicates a positive association; a factor less than 0 shows a lack of correlation; and a value that is absolute closer to 1 implies a stronger connection.

In research, the symbol  $r$  is widely used to represent the correlation coefficient. In Table 4.3, a Pearson correlation coefficient of  $r \leq 0.3$  shows no linear association between the two variables. A correlation value of  $0.3 < r \leq 0.5$  shows modest linear correlation;  $0.5 < r \leq 0.8$  indicates considerable linear correlation; and  $0.8 < r$  suggests high linear correlation. According to the correlation study, the correlation coefficients for recognition of product, price, place, promotion and marketing strategy for online inclusive loan products range from 0.474 to 0.658. The two measures are substantially associated ( $p < 0.01$ ), showing a positive association (refer to Table 4.3).

Table 4.3 Correlation between variables (Pearson correlation matrix)

	Product	Price	Place	Promotion	Marketing Strategy
Product	1				
Price	.606**	1			
Place	.615**	.658**	1		
Promotion	.629**	.654**	.629**	1	
Marketing Strategy	.474**	.491**	.512**	.493**	1

NOTE: \*. Correlation is significant at the 0.05 level (2-tailed). \*\*. Correlation is significant at the 0.01 level (2-tailed).

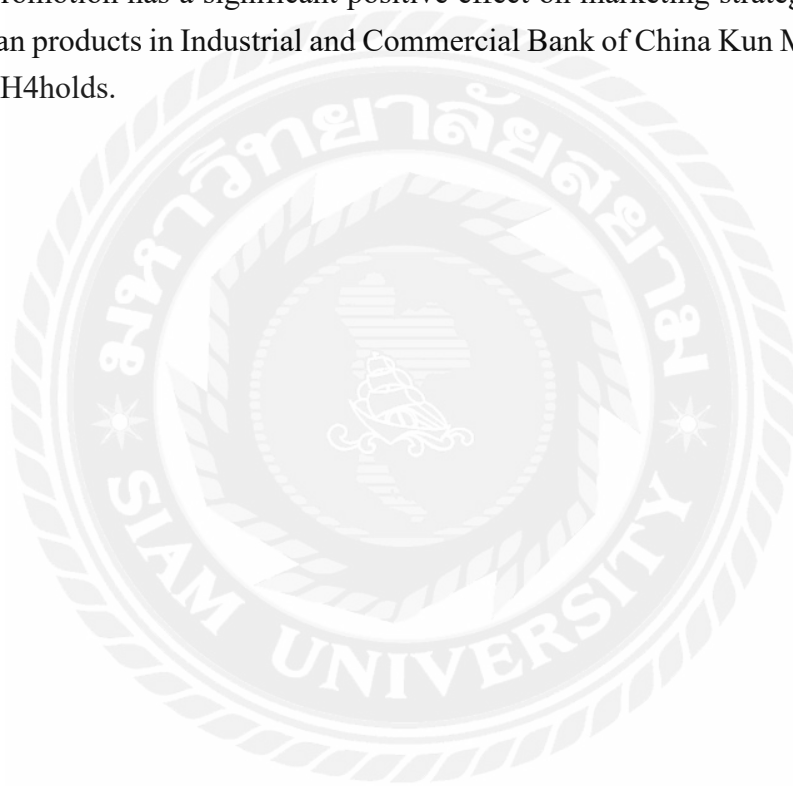
The Pearson correlation coefficient between product and marketing strategy is 0.474, and  $p < 0.01$ , indicating that there is a correlation between product and marketing strategy, and it is a general correlation.

The Pearson correlation coefficient between price and marketing strategy is 0.491, and  $p < 0.01$ , indicating that there is a correlation between price and marketing strategy, and it is a general correlation.

The Pearson correlation coefficient between place and marketing strategy is 0.512, and  $p < 0.01$ , indicating that there is a correlation between place and marketing strategy, and it is a general correlation.

The Pearson correlation coefficient between promotion and marketing strategy is 0.493, and  $p < 0.01$ , indicating that there is a correlation between promotion and marketing strategy, and it is a general correlation.

Therefore, according to the results of data analysis, Product has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. Hypothesis H1 holds. Price has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. Hypothesis H2 holds. Place has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. Hypothesis H3 holds. Promotion has a significant positive effect on marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. Hypothesis H4 holds.



## Chapter 5 Conclusion and Recommendation

### 5.1 Conclusion

This study is based on the 4Ps theory, study on the influencing factors of marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch. The study collected data by distributing questionnaires, 400 electronic questionnaires were distributed and 355 valid questionnaires were recovered, with a recovery rate of 88.75%. and the relationships and hypotheses between the variables were analyzed by SPSS.

#### 5.1.1 Product has a significant positive effect on the marketing strategy for online inclusive loan products

The Pearson correlation coefficient between product and marketing strategy is 0.474, and  $p < 0.01$ , indicating that there is a correlation between product and marketing strategy, and it is a general correlation. The results of this study indicate that there is a general correlation between products and marketing strategies in the marketing of ICBC Kunming branch's online universal loan products. Specifically, the Pearson correlation coefficient is 0.474 and the p-value is less than 0.01, which means that this correlation is statistically significant.

The Pearson correlation coefficient is a statistic that measures the degree of linear correlation between two variables, and it takes values between -1 and 1. When the correlation coefficient is 1, it means that the two variables are perfectly positively correlated; when the correlation coefficient is -1, it means that the two variables are perfectly negatively correlated; and when the correlation coefficient is close to 0, it means that there is no linear correlation between the two variables. In this case, a correlation coefficient of 0.474 indicates that there is some degree of positive correlation between product and marketing strategy, i.e., as one variable increases, there is a tendency for the other variable to increase as well. a p-value of less than 0.01 suggests that this correlation is unlikely to be due to a random factor, and thus can be interpreted statistically with a high level of confidence in the correlation.

The correlation between products and marketing strategies does exist. In the marketing of ICBC Kunming Branch's online universal loan products, the selected product features, pricing strategy, promotion places, market positioning and other factors may affect the formulation and implementation of marketing strategies, and vice versa. There may be a mutually reinforcing relationship between the product and the marketing strategy. It is likely that the bank will formulate a corresponding marketing strategy based on the characteristics of the product when promoting the product, and the implementation and effectiveness of the marketing strategy will in turn affect the market performance of the product.

### **5.1.2 Price has a significant positive effect on the marketing strategy for online inclusive loan products**

The Pearson correlation coefficient between price and marketing strategy is 0.491, and  $p < 0.01$ , indicating that there is a correlation between price and marketing strategy, and it is a general correlation. The results of this study indicate that there is a general correlation between price and marketing strategy in the marketing of ICBC Kunming branch's online universal loan product. Specifically, the Pearson correlation coefficient is 0.491 and the p-value is less than 0.01, which means that this correlation is statistically significant. In the marketing of ICBC Kunming Branch's online universal loan product, the pricing strategy developed may directly affect the development and implementation of the marketing strategy and vice versa. The bank may consider the marketing needs when determining the price of the product, and the implementation and effectiveness of the marketing strategy may, in turn, affect the price positioning of the product. Thus, the correlation between price and marketing strategy may reflect the reality that banks need to integrate price considerations when developing product marketing strategies.

### **5.1.3 Place has a significant positive effect on the marketing strategy for online inclusive loan products**

The Pearson correlation coefficient between place and marketing strategy is 0.512, and  $p < 0.01$ , indicating that there is a correlation between place and marketing strategy, and it is a general correlation. The results of this study indicate that there is a general correlation between location and marketing strategy in the marketing of ICBC Kunming branch's online universal loan products. Specifically, the Pearson correlation coefficient is 0.512 and the p-value is less than 0.01, which means that this correlation is statistically significant. The p-value is less than 0.01 indicating that the correlation between location and marketing strategy does exist. In the marketing of ICBC Kunming Branch's online universal loan products, the choice of location may directly affect the development and implementation of marketing strategies and vice versa. Factors such as market environment, consumer characteristics, and competitors in different locations may have an impact on the bank's marketing strategy, so there is a degree of correlation between location and marketing strategy.

### **5.1.4 Promotion has a significant positive effect on the marketing strategy for online inclusive loan products**

The Pearson correlation coefficient between promotion and marketing strategy is 0.493, and  $p < 0.01$ , indicating that there is a correlation between promotion and marketing strategy, and it is a general correlation. The results of this study indicate that there is a general correlation between promotions and marketing strategies in the

marketing of ICBC Kunming branch's online universal loan products. Specifically, the Pearson correlation coefficient is 0.493 and the p-value is less than 0.01, which means that this correlation is statistically significant. In the marketing of ICBC Kunming Branch's online universal loan products, the promotional activities adopted may directly affect the formulation and implementation of marketing strategies and vice versa. The bank may consider the impact of different promotional methods on the market when formulating marketing strategies, and the implementation and effectiveness of promotional activities may in turn affect the adjustment and optimization of marketing strategies. Therefore, the correlation between promotions and marketing strategies may reflect the need for banks to consider the implementation of promotional activities in a comprehensive manner when promoting their products.

Table 5.1 Hypothesis Testing

NO.	Hypothesis	Result
H1	Product has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.	Established
H2	Price has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.	Established
H3	Place has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.	Established
H4	Promotion has a significant positive effect on the marketing strategy for online inclusive loan products in Industrial and Commercial Bank of China Kun Ming Branch.	Established

## 5.2 Recommendation

### 5.2.1 Optimize product strategy

Strengthen the optimization and promotion of online inclusive loan products and enhance the ability to promote online inclusive loans. Compared with loan products secured by collaterals and pledges, network inclusive loan products are the bank's fist products to attract key and high-quality customers without collaterals, as well as the products with the highest returns. At present, ICBC Kunming Branch has launched several types of credit-based unsecured revolving loans relying on mobile clients, but the market understanding rate is low due to reasons such as unclear target customers, and the age structure of the account managers is old, which also leads to the slow promotion of new things. Good credit products can not only attract famous customer groups, but are also an important means for the banking industry to gain high efficiency.



In the face of ICBC Kunming Branch's online universal loan product customers, the sub-branch should improve the efficiency of account opening, arrange for a person to verify the business operation as soon as possible, and reduce the repetition of procedures. Meanwhile, it should ensure that the loan approval meeting will be conducted on the same day of account opening, strengthen the process management of online inclusive loan products, and enhance the lending efficiency of ICBC Kunming Branch's online inclusive loan products. Enhance the customer level of the branch with low interest rates and efficient services, and promote the efficiency of the branch's mortgage lending. Tapping industrial cluster customers and appropriately utilizing ICBC Kunming Branch's online universal loan products. Nowadays, there are more and more homogenized products in banks, and network inclusive loan products have become the main means of operating products for each bank. Under such circumstances, ICBC Kunming Branch has launched a network inclusive loan product facing industrial clusters. The network inclusive loan product is oriented to group customers, the account manager collects the key indicators of a certain industrial cluster, the branch formulates its own lending policy for this kind of customer group, and through the measurement of the key indicators, it grants loans to single customers belonging to this customer group.

### **5.2.2 Differentiate Pricing Strategy**

The pricing strategy of ICBC Kunming Branch's online universal loan product is very important, which directly affects the competitiveness of the product, its profitability and its ability to attract customers. ICBC Kunming Branch may adopt a competitive pricing strategy by setting its own lending rates based on the interest rate levels of similar products offered by other banks in the market. By offering competitive interest rates compared to its competitors, it attracts customers to choose the bank's loan products. The bank may also consider adopting a differentiated pricing strategy by setting different loan interest rates for different customers based on factors such as their credit rating, repayment ability and the size of the loan amount. For customers with better credit, more competitive interest rates can be offered to attract them to choose the bank's loan products. ICBC Kunming Branch can also use promotional pricing strategies to attract customers. For example, special favorable interest rates or discounted fees for a certain period of time could be offered to encourage customers to choose the loan product as soon as possible. The bank may also consider adopting long-term versus short-term pricing strategies. For long-term loan products, a fixed interest rate may be adopted to ensure that the interest rate remains unchanged for the customer during the loan period, while for short-term loan products, a floating interest rate or an interest rate adjusted according to market conditions may be adopted to adapt to market changes. ICBC Kunming Branch may also develop a geographic pricing strategy based on the economic situation, customer demand and competitors' pricing in the Kunming area. This strategy can better meet the needs of local customers and improve the

competitiveness of the products. The pricing strategy of ICBC Kunming Branch's online universal loan products should take into account various factors such as market competition, customer demand, product characteristics and geographical factors in order to develop a reasonable pricing strategy to attract customers and increase product sales.

### **5.2.3 Refine place strategy**

The location strategy of ICBC Kunming Branch's online universal loan products refers to determining the locations where the loan products will be sold and advertised, and making adjustments and optimizations accordingly to the characteristics of different geographic regions and customer needs. ICBC Kunming Branch should choose to set up branches in locations with high pedestrian traffic and commercial activity so that customers can easily reach and handle their loan business. Ideal locations may be commercial centers, shopping malls, office areas, or locations with convenient transportation. In addition to the main branches, setting up service outlets or mini-branches in various districts in Kunming City to increase the coverage of our products so that more customers can conveniently access loan product information and conduct business.

In addition to traditional physical branches, ICBC Kunming Branch should also emphasize the construction of online channels. Through the establishment of a comprehensive official website, mobile applications and other online platforms, it provides services such as loan product information inquiry and online application to meet customers' needs for convenience and speed. In order to expand product sales channels, ICBC Kunming Branch can cooperate with local commercial organizations, real estate developers, car dealers, etc., and push loan products directly to customers of these partners to provide targeted services. By organizing loan product promotional activities and seminars in the community, ICBC Kunming Branch introduces the advantages of the loan products and the application process to local residents and enhances the visibility and credibility of the products in the community. In view of the characteristics of the Kunming region and possible differences in customer needs, ICBC Kunming Branch may also formulate targeted promotion strategies based on the level of economic development and demographic structure of different regions to promote the loan products in a more targeted manner. The location strategy of ICBC Kunming Branch's online universal loan products needs to take into account a number of aspects, including branch location selection, service outlet coverage, online channels, targeted cooperative organizations, community promotional activities and targeted promotion strategies, in order to maximize the satisfaction of customers' needs and improve the efficiency of product sales.

#### **5.2.4 Improve promotion strategy**

The promotional strategy of ICBC Kunming Branch's online universal loan products is a series of promotional activities and means to attract customers, increase product sales and enhance market share. A bank may launch promotional activities for interest rate concessions on a regular or irregular basis, lowering the interest rate on loans or offering preferential interest rates for a specific period of time in order to attract customers to choose the bank's loan products. A bank may launch promotional activities for handling fees, management fees and other charges for loan products, such as reducing or discounting the relevant fees for a specific period of time in order to reduce the cost of the loan to the customer. Banks may introduce rebate or cash incentive promotions, whereby customers may receive a certain percentage of rebates or cash incentives as a reward for choosing the bank's loan products during the loan period or under certain conditions.

Banks can set up a referral reward system to encourage existing customers to recommend new customers to choose the bank's loan products. Once the new customer successfully applies for a loan, the referrer will receive a certain reward or discount. The bank may launch limited-time promotions for specific periods of time, such as holiday promotions and year-end promotions, to provide additional incentives or rewards to stimulate customers to choose the loan products during these periods. ICBC Kunming can conduct joint promotions with other merchants and partners, such as cooperating with real estate developers and car dealers to provide preferential loan packages for home and car purchase customers. Utilizing the Internet and social media platforms for online marketing activities, such as organizing online promotions, lucky draws and online seminars, to attract more customers to pay attention to and learn about the loan products. ICBC Kunming Branch's promotional strategy for its online universal loan products should combine a variety of means, such as interest rate concessions, fee waivers, rebate rewards, referral rewards, limited-time offers, cooperation and joint and online marketing, in order to enhance the attractiveness of the products and market competitiveness, and to attract more customers to choose the loan products.

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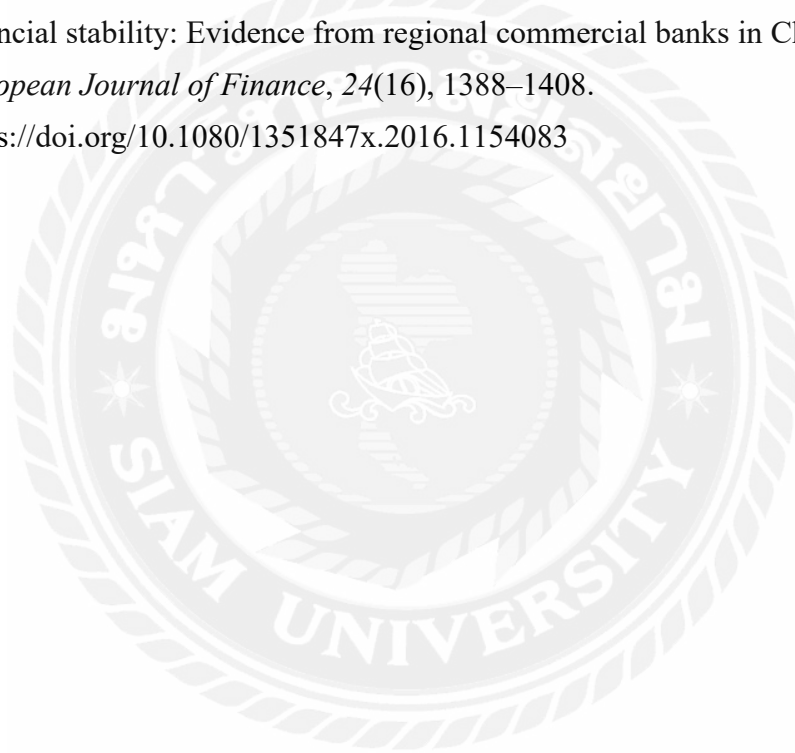
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## Appendix Questionnaire

Dear Sir/Madam,

Thank you for your participation in this questionnaire survey. The survey will be conducted anonymously, and your relevant information will be kept confidential. Thank you again for your cooperation.

**Part I :**

1. Gender       Male               Female
2. Age          under 30           30-50    over50
3. Education    Bachelor's degree    Master degree    Higher than the Master's degree
4. Income     Under5000    5001-8000    8001-11000    Over11000

Part II: Please judge to what extent you agree with the following statement, please choose the most appropriate option, and mark the corresponding number "√". The questionnaire used Likert scale, ranging from 1 to 5 in which 1 indicates strongly disagree (or strongly disagree), 2 indicates relatively disagree (or relatively disagree), 3 indicates neutral, 4 indicates relatively agree (or relatively agree), and 5 indicates strongly agree (or strongly agree)

Measuring item	1	2	3	4	5
Product					
1. Comparative understanding of ICBC Kunming Branch's online universal loan products.					
2. Positive overall impression of ICBC Kunming Branch's online universal loan products.					
3. I am very interested in applying for ICBC Kunming's Internet Universal Loan products.					
4. You believe that the interest rate of ICBC Kunming Branch's Internet Universal Loan Product meets your criteria.					
5. You are satisfied with the repayment terms of ICBC Kunming Branch's Internet Universal Loan Product.					
Price					
1. The interest rate level of ICBC Kunming Branch's online universal loan product is much lower than that of its competitors.					
2. what do you think about the handling fee level of ICBC Kunming Branch's online universal loan products?					

3. how do you compare the fees for the repayment term of ICBC Kunming Branch's online universal loan products with those of its competitors?					
4. How do you think the other fees (e.g. early repayment fee, late penalty, etc.) of ICBC Kunming Branch's online universal loan products compare with those of its competitors?					
5. How do you think the overall fees (including interest rates, handling fees, other fees, etc.) of ICBC Kunming Branch's online universal loan products compare with those of its competitors?					
Place					
1. How well do you know the distribution places of ICBC Kunming Branch's online universal loan products?					
2. How satisfied are you with the convenience of the sales place of ICBC Kunming Branch's online universal loan products?					
3. How well do you think the sales places of ICBC Kunming Branch's online universal loan products convey product information?					
4. How often do you learn about the product information through ICBC Kunming Branch's online universal loan product sales place?					
5. how satisfied are you with ICBC Kunming's online universal loan product sales places overall?					
Promotion					
1. How well do you know about the promotional activities of ICBC Kunming Branch's online universal loan products?					
2. How satisfied are you with the frequency of ICBC Kunming Branch's online universal loan product promotions?					
3. Do you think the content and form of the promotional activities of ICBC Kunming Branch's online universal loan products appeal to you?					
4. How often do you obtain product information through ICBC Kunming Branch's online universal loan product promotions?					
5. How satisfied are you with the overall effectiveness of the promotional activities for ICBC Kunming Branch's online universal loan products?					
Marketing Strategy for Online Inclusive Loan Products					
1. How well do you understand the market positioning of ICBC Kunming Branch's online universal loan products?					
2. Do you think the pricing strategy of ICBC Kunming Branch's online universal loan product meets the market demand?					
3. How well do you understand the promotion strategy of ICBC Kunming's online universal loan products?					
4. Do you think the promotion places of ICBC Kunming Branch's online universal loan products cover your target market?					
5. How well do you understand the sales strategy of ICBC Kunming Branch's online universal loan products?					
6. Do you think the sales places of ICBC Kunming Branch's online universal loan products meet your purchasing needs?					



