



## ICT application in commercial banks in the post-Covid-19 economy in Vietnam

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### Abstract

The following article analyzes the situation of ICT application in commercial and service enterprises of the post-pandemic economy in Vietnam. Due to Covid-19 pandemic, the Vietnamese economy in general and the financial and banking sectors in particular cannot avoid negative impacts, although the Government and the State Bank of Vietnam have issued many recommendations. Solutions to overcome those negative effects. The article will analyze the current situation of the banking and finance industry as there are too many differences between the regimes in the public and private sectors in this industry, leading to the brain bleeding and so we need to come up with solutions to completely prevent this situation, reduce the negative trends that may happen to the Vietnamese economy.

**Keywords:** ICT, commercial banking, opportunities and challenges, post-Covid-19 economy

### 1. Introduction

Today, with the strong development of 4.0 technology, especially ICT has strongly impacted on all aspects of socio-economic life, changed perceptions and has many new methods applied to production, business and service activities of many fields in general and the banking and financial services industry in particular. In the era of international economic integration, all industries have applied ICT to services, the most is the banking and financial services industry

The COVID19 pandemic has clearly affected the financial capabilities of both customers, individuals and businesses in the banking and financial services industry. In Vietnam, with timely and effective support from Government, financial sector does not face significant disadvantages compared to the rest of the economy. However, there are still potential concerns about when these delayed impacts will take place in the future. Before the evolution and extent of the impact of the Covid-19 epidemic, it is assessed to be serious, complex and difficult. According to the Government (Government 2020), the impact of Covid-19 on banking activities has been most clearly revealed at this time in a number of aspects such as: daily operations, growth of credit balances, profits and bad debt. Each aspect affected by the Covid-19 epidemic presents opportunities and challenges.

We must quickly find all ways to recover the economy by applying ICT to the banking and financial services industry for socio-economic recovery and development, which is also the most urgent and necessary factor at this time. Therefore, in this report, it is necessary to focus on finding ways to promote development and ensure effective epidemic prevention. Emphasis is on achieving the dual goals of ICT application and epidemic prevention. Financial institutions need to reassess and lead the use of ICT to develop new capabilities – improve financial health, overall services, and safety for consumers

We need to come up with strategies to navigate and overcome the current difficult environment by applying ICT to balance services during the raging pandemic.

+ **First:** Applying technology, creating favorable conditions for people in rural, remote and remote areas to access services, working to ensure security and safety in electronic payments, deploy the development of non-cash payment. Cashless payment is not only popular in big cities but also in rural areas.

With the popularity of the Internet and smartphones, people can easily access electronic payment methods. Currently, it is very convenient to use transfer forms through bank accounts on mobile phones.

+ **Second:** Although the epidemic situation leads to customers having to switch to using e-banking services, it does not mean that banks just need to sit still and wait for customers to come to them, but need to let employees send notices to reassure customers and take advantage of introducing online services for customers to refer to and know to use. For the elderly, those who are not familiar with technology, banks need to direct staff contact customers by phone number to guide them on how to make transactions in the simplest way

+ **Third:** we need to increase the use of cloud technology for core services to replace traditional storage technology. This trend has become clear in the world banking industry in recent years, helping to save a lot of costs and space, introduce monetary policy to ensure smooth operation of the financial system, and maintain liquidity of financial institutions, supporting the solvency of enterprises. It is necessary to advise the Government to take measures to remove businesses, solutions for people's livelihood in the period during and after Covid-19.

+ **Fourth:** it is necessary to invest in the bank's IT system, not to mention the goal of increasing utilities to improve competitiveness, promoting digital technologies to increase customer experiences as well as improve extensive customer outreach programs. As a result, commercial banks increasingly diversify their services in the direction of giving customers an increasingly new, convenient and modern experience.

## 2. Theoretical Review

### 2.1 Financial and banking sector of Vietnam's economy

#### What is the concept of financial services?

As a system of economic services provided by the financial market, these services are closely linked to the process of capital use and cash flow in the economy. The term is also sometimes used to refer to organizations that provide financial, premise, and investment solutions. Such as commercial bank, investment bank, etc. This concept can also be understood as any product or service of a financial nature and the field being regulated and discussed by law for a State agency, or a party to maintain supervision and management.

#### Development orientation of financial services in the period of 2021 - 2030, vision to 2050

Improve the quality and diversify financial-banking services in the direction of renovating processes and procedures and increasing the application of information technology.

Developing financial services associated with financial market integration. Implement the liberalization of financial services sectors and sub-sectors. To develop the securities market and the insurance market in the direction of approaching international standards and practices, suitable to actual conditions.

Developing financial and banking services in association with the Industrial Revolution 4.0, gradually shifting from a media business model to a digital business model, providing products and services on a digital platform to meet demand of increasing number of customers. Focusing on developing e-payment for e-commerce in the direction of perfection, strengthening the connection between the e-payment

infrastructure of the banking system and the payment infrastructure of other units.

Developing capital supply channels for the market; expand the system of investors, especially investors of large institutions; fully develop intermediate institutions; diversification of services provided. Strongly transform the business model of commercial banks in the direction from credit monoculture to the model of diversifying non-credit banking services.

### 2.2 Impact of the Covid-19 pandemic on service trade activities in Vietnam:

The finance-banking-insurance sector saw a decrease in revenue not much in the first quarter of 2020 (down 2%) over the same period, because this is an area that suffers more indirect impacts and has a lag (customers, when facing difficulties, begin to reduce the use of services, attract bad capital consumption and bad debt has the risk of increasing sharply) and is assessed by investors as potentially high risk, causing the stock price to drop sharply (down by over 20%) compared to the beginning of 2021. Specifically, for the banking industry, general difficulties of the economy have directly affected the credit demand of customers (by the end of the first quarter of 2020, credit increased by 1.3%, much lower than the increase of 3.2% in the same period in 2019), reduced revenue, as well as increased the risk of bad debt due to customers' difficulties and offer more preferential loans to rescue customers. In addition, the extension, postponement and reduction of interest and fees will also reduce the revenue and profit of banks; causing the bank stock price to drop sharply (down 22.4%) compared to the beginning of the year. On the market stock, negative effects of the epidemic were clearly reflected. By the end of March 31, 2020, the VN Index dropped sharply (down 31%) compared to the beginning of the year, foreign investors had net sold for 33 consecutive sessions with a net selling value of about 9,200 billion VND in the first quarter; stock prices of securities companies decreased by 28% compared to the beginning of the year.

The insurance sector also suffered a double hit:

+ Demand for insurance services (both life and non-life) has been reduced due to economic and income difficulties.

+ The insurance payout ratio (especially health insurance increases) causes the industry's revenue to decrease. Shares of insurance companies dropped sharply (down 35.2%) compared to the beginning of the year.

### 2.3 Impact of ICT on service trade in Vietnam post-Covid-19

#### Plenty of room for increased innovation and digitization:

In past 10 years, Science, Industry and Innovation have made important and comprehensive contributions to socio-economic development. Total factor productivity (TFP) contributing to growth increased from 33.6% in the 2011 - 2015 period to 45.2% in the 2016 - 2020 period, in the 10 years 2011-2020, reaching 39.0% (beyond the target of 35%). The share of the export value of high-tech products in the total value of goods increased from 19% in 2010 to about 50% in 2020. The Global Innovation Index - GII increased by 17 places in the period 2016-2020, ranked third in Southeast Asia, ranked first among low-middle-income countries.

The outbreak of the COVID-19 pandemic further underscores the need to accelerate the adoption and diffusion of technology, new business models, and digital solutions to support business growth and agility in Vietnam. There is still

a lot of room for innovation and digitization in businesses in the South as the majority of domestic enterprises in Vietnam are small and medium-sized enterprises, accounting for 98% of the total number of enterprises and accounting for half of the workforce. About 20% of the export activities of small and medium-sized enterprises are still limited due to the lack of scale, technology, and business sophistication to increase productivity and expand markets. There are many opportunities to improve business productivity through the adoption and diffusion of technology.

In the future, Vietnam will need to increase its readiness to apply digital technologies and become more flexible in production in the face of existing challenges associated with the shock of the COVID-19 pandemic.

### **Prioritize capacity development for businesses to catch up with the 'technology frontier':**

Vietnam needs to upgrade management methods, strengthen product and process innovation, and improve enterprises' ability to absorb technology. Portfolio funding for driving technology adoption and improving management skills remains low. To promote technological innovation in enterprises, policies should be in place to support corporate training on how to best use technology. These policies aim to support certain technology groups, such as: developing strategies to support technological innovation by economic sectors, encouraging and supporting technology imports, and enhancing digital transformation and application. 4.0 technology, enhancing the 'spillover' impact and forward/backward linkage.

## **3. Research Methodology**

### **3.1 Data sources**

Responding to the COVID-19 pandemic and its consequences will be one of the biggest challenges for businesses these days. Bringing the workforce back to the workplace after government bans are eased. And it is extremely important to study the banking and finance industry, having access to sufficient data to make reports. And here are some data sources that we get from websites:

*Vietdata* (<https://www.vietdata.vn/>)

*Techcombank* (<https://www.techcombank.com.vn/nha-dau-tu/thong-tin-tai-chinh>),

*State Bank* (<http://sbv.gov.vn>)

### **3.2 Earning Method**

#### **Secondary data collection method:**

Secondary data is data that has been collected for a particular purpose, is already available and can be used for this research.

#### **Primary data collection method**

Primary data are new data collected for the first time for this study. The information that needs to be collected includes: information about the customer's use of the product, their expectations with the product, their evaluation of the attributes of the product and the accompanying service.

#### **Observation method**

A method of collecting data by controlled recording of events or behaviors. This data collection method is often used in conjunction with other methods to cross-check the accuracy of the collected data, including:

- Direct observation is making observations while the event is happening

- Indirect observation is the practice of observing the results or effects of a behavior, rather than directly observing the behavior.

### **Group survey method**

A fixed sample of people, households, and businesses was established to periodically respond to questionnaires in the form of telephone, mail or personal interviews.

### **3.3 Research process:**

**Step 1:** Identify and clarify the research problem

**Step 2:** Determine the number of samples needed for the study

**Step 3:** Send the questionnaire to the customer

**Step 4:** Get feedback from customers.

**Step 5:** Process data through the use of the SPSS analysis tool in the following order: Analyze the reliability of the scales. Factor analysis. Building a research model. The model was tested through Pearson analysis, regression analysis and ANOVA analysis.

## **4. Research Results and Discussion**

### **4.1 The current situation of competitiveness of the banking industry compared to other sectors of the Vietnamese economy**

Vietnam is gradually being advanced in the international market, which creates opportunities for rapid development and sustainable domestic economy. The financial and banking system of Vietnam is facing many current opportunities and challenges such as:

#### **a) Opportunities of Vietnam's banking and finance industry:**

The push to promote international integration will create opportunities to improve management capacity and efficiency as well as the implementation of monetary policy, monetary control mechanism, interest rates, exchange rates, etc. is an opportunity to strengthen with other banks, international financial institutions, to prevent risks. It also minimizes the volatility of the domestic financial market to ensure the safety of the Vietnamese banking system.

Currently, the state is implementing many forms of policies to help open up the banking service market and loosen restrictions on foreign financial institutions. This is the condition that helps to attract direct investment in the banking and finance sector. Since then, banks have formed joint ventures with international banks and financial institutions. Thanks to the international integration, domestic banks have easier access to international financial markets and mobilize capital and use increased capital to improve the quality of operations.

#### **b) Challenges of Vietnam's banking and financial system**

Banks with great potential in finance, technology, and management skills are increasing day by day in number. Because of that, competitive pressure is also gradually increasing. The big challenge of Vietnam's banking and finance industry today is the scarcity of high-quality human resources. Every year, Vietnam has about 30,000 bachelors of finance and banking, although there are abundant human resources, the candidates do not meet the requirements for quality, professionalism, skills to handle situations, and professional knowledge. limited. The big reason is that the

quality of training is still low, theoretical training is not associated with current reality. The strong development of the banking system is both a favorable condition for creating employment opportunities and a challenge for efforts to rise up.

#### **4.2 Income status in the banking industry compared to other sectors of the Vietnamese economy:**

The COVID-19 pandemic is having a serious impact on most areas of socio-economic life, with the credit growth target in 2020 likely to be difficult to achieve. Interest income decreased due to the decrease in deposit and credit interest rates. Asset quality deteriorated due to disruption of customers' business activities, decreased service income due to increased customer support on service fees, reduced challenges, overcame difficulties, promoted play an active role in supporting and revitalizing the economy and society.

#### **4.3 Improving income in the banking sector of Vietnam's economic sector**

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

- Firstly, to improve the liquidity of short-term assets in order to further improve the business performance, improve the reputation with customers and manage inventory well, enterprises need to take really effective measures.
- Second is to improve solvency to ensure a certain amount of cash to pay off near-maturity loans. Even undue debts need to be protected against risks from creditors who need urgent payment, and businesses also need to reserve cash for payment. Stock up on liquid securities that can be quickly converted into cash when short-term debt needs to be paid off.
- The third is to improve the efficiency of business operations by the efficiency of asset use and profitability

#### **4.4 Opportunities for Vietnamese enterprises to recover production and business activities and develop**

Despite being affected by the COVID-19 epidemic, this is also an opportunity for businesses to reinvent themselves and find directions in line with market needs to survive and grow stronger, because of risks always with the opportunity. Resilient businesses will move from the "frozen" state to immediately seize new opportunities for a more sustainable development.

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

This is also an opportunity for Vietnamese businesses to realize their resilience, adapt to market events, non-traditional security; review, evaluate, and restructure the

sources of raw materials, customers, and find new sources of information, new direction to be more proactive, develop a plan to innovate production models and new business strategies to quickly grasp new signals and needs of the market. This time is also an opportunity for Vietnamese enterprises to focus on renovating equipment and technology at a cheaper cost, and at the same time promoting linkages with domestic supply networks, reducing dependence on foreign countries, improve quality, reduce prices of products and services to take advantage of opportunities to dominate and consolidate market share. At the same time, some international integration policies such as e-commerce agreements that have just been signed and officially come into effect will create advantages for Vietnamese enterprises to participate in the global value chain.

## **5. Conclusions and Recommendations**

### **5.1 Conclusion**

If the epidemic lasts longer, the Government needs to consider stronger "rescue" interventions. Specifically, focusing not only on the liquidity but also the solvency (survival or bankruptcy) of businesses. The State Bank needs to be ready to inject more liquidity into the banking system. Interest rates can be cut another 1-2 percentage points. When traditional monetary or fiscal policies are not enough to support the solvency of enterprises, direct fiscal interventions from the government such as debt acquisition, increase in state capital ownership, etc. are required in some particularly important areas. The collapse of large corporations should be avoided as much as possible. And if there is a lack of financial resources, the operation of businesses will be difficult and affect the economy. Creating favorable financial resources for businesses to operate is a lever to push the economy to overcome difficulties in the current period. This job requires the participation of both the management system and the efforts of businesses and employees, to promote the Vietnamese economy to develop more stably and sustainably in the coming time. Therefore, Vietnam only needs to learn from the world what is suitable with the national culture and develop in the right direction, then it is possible to develop economic activities, especially the banking, a key industry of Vietnam's public economic sector. To improve the competitiveness of the banking industry, it depends greatly on the policies of the State, especially the salary system, an important factor to motivate employees.

### **5.2 Suggestions and recommendations**

Vietnam needs to have an open policy to attract and bring the world's major technology and service platforms to be located in Vietnam, and to manage fairly between Vietnamese and foreign businesses; complete the legal corridor in the management of international domain names; building and developing high-quality broadband infrastructure nationwide. In addition, the delegates also proposed solutions to effectively deal with the risk of epidemic reoutbreak. For the public economic sector in general as well as the industries under the management of the State in particular, the salary is relatively low compared to other industries. The salary increase regime of this area almost depends greatly on the seniority, not the working capacity of the staff. Evils such as corruption and bribery in this area are also relatively high. In addition, the public economic sector also has a number of specific requirements on the curriculum vitae which are quite strict. All of the above factors make the banking industry in



particular and the public sector in general still quite limited in terms of recruitment as well as salary and bonus regimes, which still have many shortcomings and cannot thrive. In order to improve the competitiveness of the banking industry in the Vietnamese public sector, it is necessary to improve the root problems that have negatively affected it, such as: clear and transparent recruitment policies need to be highly valued in all aspects; overcome corruption; encourage and reward according to working capacity to motivate employees to help the company or business go further. Even more important is from those factors to reform the salary system for officials and employees. Because material needs are a basic and very important need for humans, to improve the competitiveness of the banking industry, it is necessary to have an appropriate salary policy to satisfy the needs of employees.

### 5.3 Solution

Responding to the COVID-19 pandemic and its aftermath will be one of the biggest challenges for businesses in this era. The management team will be primarily responsible for risk management for the business. It is leaders who will have to determine the right time and method to carry out the complex task: bringing the workforce back to the workplace after government bans, like in Vietnam, are eased. liquid. As businesses move to the next phase of COVID-19 response, businesses need to come up with innovative solutions to ensure workplace safety is maintained in a sustainable way. Mobilizing a dedicated workforce to shape, develop, implement, and monitor a return to work strategy is a key. It also encourages businesses to evaluate the following four areas before bringing the workforce back to work. To prepare for the period during and after Covid-19, contribute to the recovery of Vietnam's economy in the new period and make some recommendations as follows:

- The first, there are clear and transparent recruitment regulations, based on the qualifications and knowledge and skills of the candidates for recruitment, avoid corruption, bribery, impurity in recruitment or rely on relationships (family, friends, referrals,...) to be able to be selected based on the position applied pay suitable salary according to the qualifications, qualifications and professional skills of the candidate, pay the right salary to the right person for the right job, not to let the situation go back door.
- Second is salary reform of the banking sector in particular as well as the public sector in general because wages in this sector are still relatively low compared to the private sector and other economic sectors, low wages will not enough to attract employees to the organization increase the salary to increase the attractiveness for new workers, workers who are intending to join this area as well as improve the material life for workers working in this area.
- Thirdly, there is a salary and reward system that is not only based on seniority but also on the achievements and efforts of employees so that they can use it as a motivation without stopping trying and being excited. It's also a demonstration that their achievements are recognized and rewarded, leadership cares about them, their efforts are worth it, what they've achieved is worth what they've done to show fairness in work as well as in life, efforts will be rewarded.
- Fourth is overcome corruption, bribery, negative situations in the banking sector. Not only in the banking

sector, but any activity in the financial sector is easy to evoke human greed because often working with large sums of money. In addition to recruitment, in daily work activities, there is also a risk of bribery to get promoted, pressure to cut wages for junior employees, a clean working environment means employees peace of mind and dedication to work.

To improve the competitiveness of the banking industry, reforming the salary system is indispensable. Because people work for the basic requirement and first for the sake of making a living. If they cannot satisfy them, they will obviously not join the organization. The reform of the salary system depends on many factors, but it is still important to be fair, to meet the needs of employees so that they see that the salary is worth the efforts they have put in the reform of the salary system of the banking industry, the decisive factor is still the policy of the State.

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