

International journal of Management and Organizational Research

Fintech strategy of Vietnamese commercial banks: The case of Sacombank

Bogdan Nogalski ^{1*}, Dang Thi Phuong Chi ², Nguyen Thanh Vu ³

¹ WSB Merito University in Gdansk, Poland

² University of Transport Ho Chi Minh City, Vietnam

³ Nguyen Tat Thanh University, Vietnam

* Corresponding Author: **Nguyen Hoang Tien**

Article Info

ISSN (online): 2583-6641

Volume: 02

Issue: 04

July-August 2023

Received: 25-05-2023;

Accepted: 15-06-2023

Page No: 01-13

Abstract

Financial Technology (Fintech), one of the inevitable products of the industrial revolution 4.0, is a term applied in the combination of finance and technology to create new products and services in the industry. banking and finance sector based on information technology and telecommunications. In the past 10 years, the participation of Fintech has had a significant impact on changing financial and banking activities in Vietnam. However, Fintech's activities still have many limitations in terms of scale, quality and policy mechanisms that need to be overcome in the near future. With the approach of some of the impacts of Fintech on the financial - banking system in the 4.0 revolution, this article will tell more about the Fintech strategy of Saigon Thuong Tin Commercial Joint Stock Bank - SacomBank.

Keywords: Fintech, impact, banking and finance, Sacombank, Vietnam

1. Introduction

1.1. Research problem overview

In recent years, the business landscape in the banking sector has changed dramatically. In the post-financial crisis period of 2007 - 2008, regulators in many countries have been much more careful in regulating financial markets, especially in the banking sector, by setting standards for new or reinforce existing standards. Besides, the innovation and development of Fintech companies has increased the need to find innovative solutions in the banking sector. Fintech has become an indispensable part of banks, whereby banks today face considerable competitive pressure in the financial services sector, especially from non-financial institutions. bank. On the other hand, Fintech companies, start-up service providers, search engine websites and social networking platforms are also constantly expanding their services towards the traditional areas covered by banks, for example. such as providing payment services (mobile payment, virtual currency...), alternative mobilization solutions (peer-to-peer lending, crowdfunding) or asset management... The financial services sector sees the Fintech boom as a threat and can have a negative impact on the banking industry, while other scholars believe that Fintech can become a new opportunity and impact. positive for the banking system as it offers flexibility as well as better functions in some areas of the banking business.

The Industrial Revolution 4.0 took place strongly and created changes in many social fields. For the financial sector, the Industrial Revolution 4.0 has a clear impact, reflected in the appearance of FinTech - Financial Technology. FinTech has been changing how, where and when consumers make payments, as well as facilitating consumers to have access to a variety of financial services, contributing to narrowing the gap. distance between social classes. A special feature of FinTech is that the places where there is still a lack of support from the banking system, where people still have difficulties in accessing financial services, are the "fertile lands" fat" for FinTech to develop. In other words, FinTech not only changes the face of the traditional financial banking system, but more than that, FinTech also plays an important role in universalizing financial inclusion to the people, thereby promote development and improve social justice. In Vietnam, FinTech is a relatively new field, but has attracted the attention of the Government as well as the business community thanks to FinTech's positive impacts on society and people's lives, as well as its potential strong growth potential of FinTech in the future. With the desire to help readers have a comprehensive view of FinTech, a promising new wave of technology. Below we will learn about the Fintech strategy of Saigon Thuong Tin Commercial Joint Stock Bank - SacomBank.

1.2. Urgency of the research problem

Fintech's diverse applications are affecting almost all areas of the banking and financial system. Although it has only been established for more than 10 years, Fintech's products have completely changed the appearance, system and methods of traditional financial transactions. Fintech creates new business models that change the distribution channels and traditional financial products and services, especially banking services, for example: Internet banking, Mobile banking, QR code, digital banking, e-wallet... The development and application of new technologies such as Big data, blockchain, biometric personal identification system, electronic customer identification... will help financial institutions collect data, order simplify the customer behavior analysis process, improve service quality, reduce technical infrastructure costs, enhance transparency, but still ensure safety, speed, efficiency, especially in transactions. Banking services bring added value as well as more satisfaction to customers. Fintech has attracted a lot of startups in the past decade because it is developed on the basis of information technology and telecommunications systems, so it does not require large capital and does not need as many branch networks as traditional banks. system. Fintech creates financial solutions for customers in remote and isolated areas or customers who have difficulty accessing financial services due to procedural or geographical barriers. In particular, Fintech better supports individual customers, small and medium enterprises, and micro. These customers are often rejected by banks because they do not meet capital and asset requirements. Along with the development of Industry 4.0, more and more consumers are using Fintech products and services. Through Fintech, access to financial and banking services is enhanced, adding value to customers using the service. Also because of the advantage of developing on an information technology platform without the need for a network of transaction offices like a bank, the products and services provided by Fintech enterprises have been attracting a large number of customers; especially those who have difficulty accessing banking services. In general, the whole world in general and Saigon Thuong Tin Commercial Joint Stock Bank - SacomBank in particular have been welcoming the Fintech wave because it makes financial transactions easier, more transparent and lower costs.

1.3. The significance of the study for management practice

The essay helps to better understand the development of Fintech strategy of Saigon Thuong Tin Commercial Joint Stock Bank - SacomBank.

The research results of the essay can be used as a reference in the education of civil service ethics for civil servants in the process of developing the market economy in our country. Can be used as a reference for the research and teaching of business administration, finance and banking, ... and related disciplines in centers and universities in our country today. now.

1.4. Objectives of the study

Overall objective: about Fintech strategy of Saigon Thuong Tin Commercial Joint Stock Bank - SacomBank

Specific objectives: analyze strengths and weaknesses from which to propose solutions to help develop the bank's Fintech strategy.

2. Theoretical basis

2.1. Strengths of Sacombank

In the first 6 months of 2022, despite facing a difficult market context, . Especially, Sacombank has completed the target of handling 21,576 billion dong of outstanding accrued interest under the restructuring project. From here, Sacombank started to have more resources to speed up its business. This is a remarkable strength when analyzing the SWOT model of Sacombank. Sacombank's operation scale grew strongly, total consolidated assets reached more than 551,000 billion VND, up 5.8% compared to the beginning of the year. Total deposits reached more than 493,000 billion VND, up 6.2% compared to the beginning of the year. Credit balance reached nearly VND 415,000 billion, up nearly 7% compared to the beginning of the year. The collection and handling of bad debts was accelerated, more than VND 12,000 billion of bad debts and outstanding assets were handled, bringing the bad debt ratio down to 1.22%. ROA and ROE indexes increased positively, reaching 0.77% and 11.86% respectively. This is a remarkable strength when analyzing the SWOT model of Sacombank. Total income increased by 26.6% over the same period last year, reaching more than 11,200 billion dong.

* Digital transformation activities are gradually promoted.

Oriented to becoming a multi-functional and modern retail bank, Sacombank has invested in digital transformation from an early age. Particularly in 2022, Sacombank will focus on promoting this activity, considering this as a prerequisite to improve digital capabilities, enhance competitiveness and position of Sacombank in the market. Digital activities of Sacombank are not only not only at the launch of new technologies, but also combining and optimizing existing technologies to bring a complete and seamless experience to customers. This is a remarkable strength when analyzing the SWOT model of Sacombank. Typically, Sacombank pioneered in cooperation with Mastercard international card organization to launch the integrated card with 1 chip Sacombank Mastercard Only One - a national card line. High-tech economy that stores credit card and payment card information on the same chip. This is a remarkable strength when analyzing the SWOT model of Sacombank. The bank has also launched an email transaction service with digital signatures and opened an online transaction account for businesses. At the same time, proceed to build a multi-channel bank to increase utility and bring a seamless and complete experience to customers. This is a remarkable strength when analyzing the SWOT model of Sacombank. Thanks to its continuous efforts, right from the first months of the year, Sacombank has been honored to be named at prestigious awards and titles such as awards. awarded «The bank with the best foreign exchange and capital market activities in Vietnam in 2022» voted by The Asset Magazine; Award for Outstanding Product of Software Industry in Digital Banking for Tap to Phone Technology. This is a remarkable strength when analyzing the SWOT model of Sacombank. In the near future, Sacombank will continue with the goal of comprehensive digitization, focusing on accelerating the restructuring process, drastically implementing solutions to handling bad debts and outstanding assets; continue to complete risk management projects to meet Basel II standards; improve customer

experience and satisfaction; improve labor productivity and focus all resources to create a breakthrough in business. This is a remarkable strength when analyzing the bank's SWOT model.

At Sacombank, each product is "tailored" to suit each customer. Core products such as credit, from medium and long-term capital financing for small and medium-sized enterprises, to supplementing working capital, overdraft, guarantee, project investment, etc. High credit rate, multi-currency loans have helped businesses access capital easily, thereby stabilizing business and expanding production. This is a remarkable strength when analyzing the SWOT model of Sacombank. A series of trade finance and international payment products such as L/C, D/P, T/T, L/C UPAS, transfer Indochina fast money, cross-border payment... helps Sacombank affirm its position as the first choice of import-export enterprises in the field of international trade. This is a remarkable strength when analyzing the SWOT model of Sacombank. Besides, it was recognized by the prestigious Global Banking & Finance Review magazine and Alpha Southeast Asia magazine with the award «Bank providing services. The best foreign exchange service in 2021» is a clear proof of Sacombank's success in the foreign exchange business, helping businesses make the most of foreign currency sources, transact quickly and flexibly, and minimize exchange rate risks. and raw material prices. This is a remarkable strength when analyzing the SWOT model of Sacombank. For businesses with large amounts of receivables and payables and a wide distribution agent network, Sacombank provides flow management services. outstanding money such as collection through online payment gateway service and online payment service through API connection ... help improve capital management efficiency, save time and management costs. This is a remarkable strength when analyzing the SWOT model of Sacombank.

* Low bad debt ratio

In 2022, Sacombank is expected to reach VND 5,280 billion, up 20% compared to 2021. Total assets are expected to reach VND 573,500 billion, up 10% over the same period. Total mobilized capital and balance Credit debt increased by 10% and 12% respectively, reaching VND 512,700 billion and VND 435,000 billion in 2022.

* Improved human resource management

Along with investment in product development, human resources are always considered as the resource to operate all activities of the bank. Therefore, human resource management is always one of the top priorities in the digital transformation process of Sacombank. This is a remarkable strength when analyzing the SWOT model of Sacombank. Currently, the outstanding challenges of human resource management are recruiting, training, developing human resources and modernizing the system. governance system. Anticipating this trend, Sacombank's leaders have focused on building a technology system to accompany the development roadmap of employees from a very early age. This is a remarkable strength when analyzing the SWOT model of Sacombank. Specifically, in 2010, Sacombank cooperated with FPT to deploy the advanced iHRP Human Resource Management System; In 2015, the Bank continued to implement the Moodle System into CareerBuilder's training management and online recruitment solution. In 2019, ahead

of the digitalization trend, Sacombank put into operation an online human resource process approval program with many modern features. This is a remarkable strength when analyzing the SWOT model of Sacombank. By 2020, the digital transformation journey in the field of human resource management at Sacombank will achieve landmark changes when the Bank signs the agreement. partnered with NGS and HR Path - the world's leading provider of human resource management services - to deploy the SAP SuccessFactors human resource management solution using Cloud technology. This is a remarkable strength when analyzing the SWOT model of Sacombank. SuccessFactors helps Sacombank digitize almost all processes related to human resources through five aspects:

2.2. Weaknesses of Sacombank

Card market share is not really outstanding

According to the data of the Card Branch - Vietnam Banks Association, the total number of issued cards, in circulation as of June 30, 2021 reached 110 million cards of all kinds, up 28% compared to by the end of 2018. In which, domestic cards reached 90.4 million cards, accounting for 82%.4 leading banks in the number of cards in circulation were VietinBank with 16.9 million cards; BIDV with 15.3 million cards; Vietcombank with 15.1 million cards; MB with 7.6 million cards. Regarding domestic debit cards, after nearly 4 years, it has increased by 18%, reaching the number of circulating cards of 85.7 million cards.

Faint Marketing Activities

Aiming to become a multi-functional retail bank, Sacombank's marketing activities often deploy traditional promotions in a monotonous manner. For example, a series of incentives on the occasion of the 30th anniversary of establishment: various types of exemptions and reductions service charge; accumulate bonus codes when trading for a chance to win 30 iPad Pro sets with business keyboard and 30 Honda SH motorbikes, 30 iPhone 13 phones, 30 beautiful account numbers and 10 million VND in the account, 300 cash prizes worth 3 million dong for individuals, etc. Sacombank's social activities have not had a great effect, showing that public relations activities have not been properly invested. This is a noticeable weakness when analyzing the SWOT model of Sacombank.

Tram Be

Tram Be and Sacombank are like a couple full of debt. Despite being rich before entering the banking industry, Tram Be's name began to be famous from the acquisition of Sacombank. But it was also the mistakes when being the vice chairman of Sacombank's Board of Directors that pushed Tram Be to prison. This significantly affects the reputation of Sacombank. This is a noticeable weakness when analyzing the SWOT model of Sacombank.

Opportunities of Sacombank

The law on loans is becoming more and more transparent.

Strictly handle cases that require customers to buy insurance when granting credit to customers. This is a remarkable opportunity when analyzing the SWOT model of Sacombank. Previously, the Ministry of Finance said that the law on insurance business has provisions to ensure that participation in insurance is

voluntary, on the basis of customers' needs and financial capabilities, prohibiting the use of insurance products. taking advantage of positions and powers to force customers to enter into insurance contracts.

▪ The development of digital transformation

According to the State Bank of Vietnam, by the end of April 2021, the country has over 79 payment service providers deploying payment via the Internet and 44 payment organizations via telephone . mobile. In the first 4 months of 2021, electronic payment via Internet, mobile phone, QR Code achieved remarkable results, attracting a large number of customers to use. According to statistics from the State Bank, by September 2021, the total number of transactions via the interbank electronic payment system increased by 1.88% in volume and 42.58% in value, respectively. This is a challenge to pay attention to when analyzing the SWOT model of Sacombank. Due to the prospect of bad debt increasing in 2022, since the end of last year, most banks have increased the risk provision ratio to help improve.

2.3. Threats of Sacombank

According to Navigos Search, the source of candidates in the field of digital transformation in the banking industry in Vietnam is currently very limited, both in quantity and in quality. This is a remarkable challenge when analyzing the SWOT model of Sacombank. In terms of quality, very few candidates have experience to apply the most advanced technologies.

Digital transformation challenges

Digital transformation activities for the banking industry create challenges in the field of payment and complete the legal corridor, serving electronic payment activities. In which, the legal framework and relevant mechanisms and policies. to services, online payment means, new, modern electronic, virtual money, virtual card, electronic money, ... are new and complicated issues that need to be further researched, evaluated and corrected. modified and supplemented to meet the actual requirements and rapid development of information technology and telecommunications. This is a notable challenge when analyzing the SWOT model of Sacombank.

3. Research Methods

3.1. Data sources and methods of collection

Satisfied customers will contribute to improving the reputation of Sacombank, improving its ability to attract more and more customers. These factors will influence the choice of bank and their impact on what we care about. The study aims to build and demonstrate a model that simultaneously affects four factors:

- (1) Brand value
- (2) High average interest rate
- (3) Service quality
- (4) Attractive promotions decide which bank to optimize.

Specific objectives include: Understanding the concept of brand value, average high interest rates, service quality and promotions from the perception of savings customers in Ho Chi Minh City. HCM.

Measure the influence of 4 factors on customers' choice decision making. Compare the importance of each factor in the customer's perception.

Realize the difference there can be for customers in evaluating the above 4 factors.

3.2. Research Methods

This study was conducted only in TP. HCM. The interviewees are domestic and foreign individual and institutional customers who conduct transactions at banks in 16 districts and 4 districts of the city.

* Quantitative research method is carried out through 2 steps:

- (1) Preliminary study
- (2) Formal research.

Preliminary research was conducted on a sample of 1000 customers for Sacombank located in District 1, Ho Chi Minh City. HCM by convenient random sampling to detect errors of the question itself and check the scale. Formal research will be conducted using a Likert scale questionnaire as soon as the preliminary research is edited.

As a relatively new field, the number of research works in this field is still small in the world, especially in Vietnam. In the first step of the research process, we review and synthesize outstanding research projects on Fintech in the world in the past time in order to build a solid theoretical foundation to help understand the nature of Fintech. What is the nature of Fintech. Continuing, the information on the media and the press is also updated and used as a basis for research because we believe that Industry 4.0 in general and Fintech in particular are changing day by day, so the research results should be left to the research results. Since research is practical, the collection of factual information cannot be taken lightly.

Based on the results obtained from nearly 150 respondents, the above study has pointed out three new points in the research on peer-to-peer lending in particular and the Fintech financial world in general. Firstly, In Vietnam in general and Da Nang in particular, the potential of online peer-to-peer lending and Fintech is huge because of consumer demand and support when there are more options besides banks and traditional financial services. Second, Fintech is both an opportunity and a threat to the traditional banking industry. However, the opportunity still outweighs the threat. Once the traditional model recognizes the advantages of this new model and works together to serve neglected segments of the market, the benefits of both and the interests of consumers are guaranteed. Third, the survey results show that the surveyors' views on support show that there is almost a similarity in the percentage of respondents who believe that the management agency will support and vice versa, that Regulators will restrict this new model. This reflects the reality in Vietnam and is a useful basis for further research. In the final step, we conducted an in-depth analysis of the collected data to find answers for this study and to form the basis for evaluation and discussion.

2.3. Research process

Read books, study materials, strategic references, strategic analysis tools. Preliminary assessment of Sacombank's current strategy. Make a list and collect information, documents and data that need to be prepared, oriented according to the criteria of the Delta Model and strategy map. Aggregate data and information.

Due to the limited time, the work uses secondary data as the main, on the basis of information and data collected from annual reports, implementation plan reports, Sacombank's

website:

Sacombank.vn

Synthesize data from annual reports, reports on implementation plans, specifically: Select necessary data, compare years, calculate growth.

Evaluate the results of the collected data by statistical methods.

Analyze the interview information in the direction of: Finance, Customer, Process, Training; If something is unclear, illogical, gather together to clarify.

4. Research results

The development of Fintech of Sacombank in the past time has brought positive and negative effects, financial accessibility and financial stability.

Positive effect

The development of Fintech brings many benefits to Sacombank, such as:

Firstly, the application of new Fintech technologies such as Big data, Blockchain, eKYC, Biometric helps financial institutions (TCC) reduce costs. Specifically, financial institutions can collect many sources of unstructured information from customers, thereby analyzing the habits and behavior of service users in order to reduce costs for technology and technical infrastructure, simplifying the process but still improving service quality, ensuring information security for customers.

Second, Fintech helps to increase financial access for low-income, low-educated customers, living in rural, remote and island areas... can help millions low-income customers move from having no access to financial services or dealing only in cash to accessing formal banking-financial services offered through financial apps number.

Third, with the government's support in enabling eKYC online customer identification, Fintech makes it possible for people to use a diverse portfolio of financial products anywhere, at any time. which is not limited by time or space. That helps to reduce travel costs, wait and increase convenience for customers. The products customers use are not limited to financial services, but can also extend to other non-financial areas for individuals as around 45% of the world's population now owns a smartphone. bright.

Fourth, Fintech can increase national GDP as individual customers and businesses increase their spending thanks to the convenience and convenience of digital products and services and the ability to pay, pay, consume using digital platforms, thereby creating stability of the national economy (Peterson, 2017).

Fifth, the development of Fintech increases competition and reduces dependence on the financial sector, in addition, Fintech (such as crowdfunding and P2P) can help reduce systemic risks due to unrelatedness. to the process of creating money through the banking system, which can help with financial stability. Businesses, organizations and individuals can have more options for funding channels other than banks. At the same time, Fintech can also contribute to financial stability in the sense that the funding organization can access a lot of information to assess the financial capacity of customers, thereby reducing the risk of bad debt (Furche *et al.*, 2017). The appearance and operation of Fintechs in the financial market will contribute to promoting non-cash payments, reducing costs incurred by using cash transactions. Sixth, Fintech also benefits Governments by providing a

platform that helps to increase financial transactions, whereby tax revenue is higher due to reduced losses compared to conducting transactions with cash. cash (Manyika *et al.*, 2016). In addition, Fintech brings many benefits to regulators because the application of Fintech services can significantly reduce the circulation of bad (or fake) money, reduce money printing costs, reduce illegal acts related to the use of cash (Peterson, 2017).

4.1 Negative influence

In addition to the benefits, the application of Fintech also needs to be considered based on the risk aspect and has a negative impact on the stability of the financial-banking market as follows:

Firstly, the biggest risk of Fintech is network security (Kopp *et al.*, 2017). Practices from previous Fintech application countries show that, as the financial system becomes more dependent on electronic platforms and digital records, the more vulnerable they become to cyber attacks, and a failure can lead to the risk of the whole system. At that time, both businesses and regulators have to deal with cybersecurity problems such as financial fraud problems, system failures, technology criminals stealing data, spreading code. toxic... (Furche *et al.*, 2017).

Second, the speed of legal change has not kept pace with the rapid development of financial technology. This causes difficulties for regulatory agencies in operating and managing Fintech services. In addition, with the convenience, simplicity and rapid popularity of Fintech products and services, customers sometimes accept the service too easily while they do not know how to protect themselves. personal data, thereby facilitating attacks by financial criminals. That makes the variation of financial services such as black credit or multi-level scams about bitcoin business continuously happening in the past time in our country. According to Furche *et al.* (2017), experience shows that even in developed countries, consumers often misuse financial instruments and also often bear large debt burdens and complex contracts that they not fully understood.

Third, Fintech often attracts "high-risk" customers. These are the groups of customers who often cannot get loans from banks and credit institutions because they do not meet the credit score standards or are a group of customers with high credit risk assessment results. At that time, in order to raise capital and access financial services, customer groups tend to look to Fintech services. The concentration of high-risk customers can bring risks to Fintech service providers, threatening the stability of the financial intermediation process as well as the stability of the whole financial system. like the failure of two P2P companies, Lendy and Funding Secure in the UK).

Fourth, the "overheated" development speed of Fintech can lead to many non-cash financial activities that are difficult to control, and may even increase some new types of crimes related to the use of non-cash technology. not only on a national scale, but also on a global scale. On the other hand, while digital currencies can be safe in direct transactions between users, they can also facilitate tax evasion, fraud and illegal transactions (He *et al.* associates, 2016).

Finally, Fintech can influence the conduct of monetary policy by the central bank. Currently, Fintech has not had a clear impact on monetary policy, but if it continues to develop strongly, it may hve a significant impact. Privately-issued cryptocurrencies (such as Bitcoin) can restrict the use of

official currencies and create risks to monetary stability, including deflationary risks such as is the case with the gold standard when there is a fixed money supply, flexibility to respond to temporary shocks to money demand, and the ability to act as a lender of last resort. At the same time, it becomes more difficult to track and record the economy's total means of payment, potentially creating new challenges for monetary policymakers (He *et al.*, 2016). Furthermore, according to Furche *et al.* (2017), the price volatility of virtual currencies and operational risk due to loss of confidence can influence money managers in providing liquidity. Besides, because the market share of traditional credit institutions tends to decrease because they have to share with Fintech Startups, monetary policy transmission channels such as interest rates, credit channels, etc. affected and should be closely controlled by policy makers (Bernoth and Gebauer, 2017).

4.2. Discussing research results

Firstly, financial institutions need to focus on investing in technology infrastructure with a long-term vision towards a comprehensive digital bank, thereby having an appropriate strategy on information technology, investing in system development, etc. information technology system, as well as developing high-quality human resources, capable of applying modern technologies of the Industrial Revolution 4.0 to the development of banking and financial products and services.

Second, focus on upgrading and improving the technology security system to ensure the safety and security of the system. As mentioned above, technology-cybersecurity risks are always associated with technology-application products and services, so financial institutions need to pay special attention to building backup systems. data to back up and restore data after possible incidents and disasters; strengthen cooperation with technology solution providers and Fintech companies on the basis of mutual benefits.

Third, traditional credit institutions and Fintech startups need to continue to actively learn and research technology development trends of financial institutions in the world to learn and come up with strategies and solutions. developed in accordance with the organization's capabilities and resources and application conditions in Vietnam. New products and services applying Fintech need to ensure simplicity, ease of operation, safety, security, and accessibility, creating favorable conditions for those who have not yet had access to traditional financial services. have more opportunities to access digital services.

Fourth, for customers, who use Fintech services, it is necessary to actively learn basic knowledge related to information security, customers' utilities, information related to products and services. services, as well as limitations of Fintech services before use. Since then, it is the customer who is conscious of minimizing risks and unnecessary losses.

Fintech development is an inevitable trend of the banking and finance sector in the context of Industry 4.0. The development potential of the Fintech ecosystem in Vietnam is huge with a young population and about 64 million Internet users, accounting for nearly 70% of the population, ranking 6th in APEC and 13th in the world. Fintech brings many benefits to customers, financial service providers and the entire national economy, but besides that, there are challenges that require the cooperation of many stakeholders, including the Government, ministries, departments, sectors,

financial institutions, Fintech Startups and people to both take advantage of opportunities and benefits that digital finance brings, while minimizing risks and challenges. knowledge in the process of operation, in order to bring sustainable development to Vietnam's [banking - financial market](#).

5. Conclusions and recommendations

5.1. Proposal and conclusion

The developments of the financial services industry over the past two years have shown that the Covid-19 pandemic has accelerated the digital transformation process in businesses, digitized products and services, and changed the consumption behavior of individuals. core. According to PwC's 2020 "Global Consumers" survey, 63% of participants said they had transacted more online during the Covid-19 impact, and 86% of respondents would continue to maintain their level of online shopping. such engagement on the mobile channel when social distancing measures are removed. Along with social distancing, previously unpopular means have become indispensable for the majority of respondents, such as conversational applications (59% of respondents), messaging applications. (58%) and social networks (86%). Especially the majority (74% - 91%) of customers will stay in cyberspace through these communication channels. Of course, for effective outreach, product and service providers need to find ways to reach customers at a time when these products and services are most meaningful to them, when purchasing decisions can be given in a moment. This result confirms that financial service providers cannot increase sales without applying new technologies to their products, services and management apparatus.

For banks and financial service providers, to make a profit, it is necessary to invest in something new. Prioritizing innovation is key for financial institutions. Understanding market needs first, then selectively investing to learn will help create opportunities for financial services companies. Through the application of one of the many solutions offered by Fintechs, financial institutions can gain incremental profits, expand their product and service systems, and reach new customers. Cooperation between banks and Fintech companies is a trend agreed upon by both researchers and practitioners. This partnership does not mean following the latest trends. The essence of the problem here is to find the best, most effective way to implement business strategy and provide better service to customers. The more widely financial institutions cooperate with Fintech businesses, the more obvious the benefits will be felt by consumers. Not only will customers experience less hassle when interacting with banks, insurance companies or property managers, but they will also benefit from efficient, integrated services and products designed better suited to their needs.

For the management agencies in Vietnam: Like the management agencies in the world, the Vietnamese authorities are also facing new challenges in State management with the appearance of public companies. Fintech company operating in areas such as P2P Lending, new payment models, cross-border remittance, Crowdfunding, virtual currency/virtual assets, ICOs, multi-level business taking advantage of virtual currency/virtual assets ... The activities of this type of companies currently do not have specific legal regulations to regulate, so the arising risks have not been controlled. In fact, the regulatory institution for the Fintech sector in Vietnam is currently not

mentioned in the State management document system, and the specific areas of Fintech's activities do not currently have a regulatory framework. except for the payment field. The recent experience of handling the case of Uber and Grab participating in the transport market in Vietnam has shown a profound lesson for the financial and banking industry in coping with the rapid changes of the economy. technology; Without a timely and appropriate legal corridor, the State management may face many embarrassments when Fintech companies expand their scope of activities.

5.2. Recommendations and directions for further research

5.2.1. Group of solutions related to risk management for the commercial banking system of Central Bank

First of all, it is necessary to change the perception of risk management in general and credit risk management in particular. In general, Vietnam's commercial banking system has seriously focused on implementing risk management and especially credit risk management. However, in terms of credit risk measurement methods, the method of credit risk management among Vietnamese commercial banks still has many differences. The cause of this difference is partly due to the objective factor of each bank's business scale, but on the other hand, it depends on the perception of the risk management strategy of each commercial bank. Building a team of professionals in charge of information security, ethical and disciplined, to prevent collusion with cybercriminals. Control financial transactions through a technology platform, complete the entire machine specialized in information security. Continue to promote the operation of the banking industry's information technology security incident support network. To apply the information technology risk assessment framework according to international practices to improve the quality of inspection and compliance with regulations on safety and security at credit institutions, central payment time. The Central Bank continues to promote the use and improvement of two technologies: RegTech and SupTech in the monitoring and inspection process Continue to develop advanced technology infrastructure. Set aside a certain financial source for investment in technical infrastructure, application of modern science and technology, including security technology. Completing policies related to credit risk management. Eg:

- Credit policy: Credit policy is the basic credit principles and standards that ensure the safety of the bank's business activities and contribute to credit risk management. Therefore, perfecting the credit policy system at each commercial bank is an extremely important solution to contribute to preventing credit risk.
- Credit limit policy: In addition to perfecting credit policies, banks also have to improve their credit limit policy to avoid excessive capital concentration for a small number of customers/customers/customers groups. privileged object.

5.2.2. Group of solutions related to liquidity management, competition between banks, asymmetric information of the Central Bank to the commercial banking system

Develop a strategy for the development of the banking industry in both short and long term. The strategy is built based on the current situation of the banking industry and the problems posed by Industry 4.0; Focusing on developing a modern, advanced central bank with a reasonable

organizational model, promoting the role of operating, orienting and managing the operation of the entire banking system, ensuring the banking industry operates synchronously., operating effectively and with quality, in line with the market mechanism and adapting to the scientific and technical advances of Industry 4.0. Establishing a digital financial ecosystem, in which the Digital Government plays the role of creating and connecting with parties through the opening, sharing of data and digital platforms, allowing many parties to create services Smart finance. Continue to perfect the legal institution on banking activities, ensure conformity with market principles and commitments in the process of international integration. Banks need to invest as well as equip security and confidentiality solutions, regularly check compliance with regulations on security and confidentiality; detect and promptly handle security vulnerabilities. Along with that is detecting, fighting, preventing, preventing and handling illegal acts in the field of payment and payment methods using high technology. Building e-Government at the Central Bank to meet the requirements of handling administrative procedures, public services and connecting and sharing data of the Central Bank in line with the Government's roadmap. Effectively apply IT in depth for all professional activities of the Central Bank, giving priority to inspection, supervision and payment in the immediate future. In addition, banks need to establish credit limits by industry/economic sector, or by geographical area, to avoid rampant and uncontrolled credit investment in some industries such as: used in real estate business, securities trading or lending for cross-ownership...

5.3. Limitations

Fintech can be a springboard for leakage and theft of personal information. Operating on the network platform forces Fintech to face this problem often. Fintech businesses that are born will face fierce competition from rivals because this is a very potential market. Fintech makes those that operate in the traditional way face the risk of bankruptcy. Limited human resources. Deriving from the advantages of Fintech loan technology, the loan market can be chaotic, with risks of bad debt, liquidity, and interest rates. The loan market is fiercely competitive despite both legal and regulatory requirements. As it is incomplete, this sector can be detrimental to both lenders and borrowers.

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