Factors impacting customer satisfaction at Vietcombank in Vietnam

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Abstract: This study was conducted to discover the factors affecting customer service quality satisfaction for Vietcombank in Ho Chi Minh City. Quantitative research method has been carried out with the research object being customers who are directly performing transactions at the bank. There are 347 valid questionnaires processed through exploratory factor analysis (EFA) and testing the research hypotheses by linear regression. The results show that the factors of reliability, system, guarantee, interest rate and cost, tangible factors (facilities and forms) have a positive influence on customer satisfaction at Vietcombank in Ho Chi Minh City. In which, emphasizes the importance of two factors of interest rate, service fee and system in improving customer satisfaction with the service, thereby enhancing loyalty to the bank. CRM is a sound business strategy to identify the most profitable customers and potential customers of the bank. Therefore, customer relationship management in the bank is one of the prerequisites for the bank to achieve the desired goals.

Keywords: Individual customers, satisfaction, reliability, customer service, service quality.

INTRODUCTION

TO RESEARCH TOPIC

In today's competitive environment, customers are the decisive factor to the existence and development of the bank. The bank that wins the attention and loyalty of its customers will win and grow. The customer-oriented strategy is becoming the leading strategy of commerce today. How to bring customers the best quality satisfaction is always the problem that banks try to do with all their ability (Tien, 2017; 2019; Oliver, 1997). The satisfaction of customers is the main factor leading to the success of a business whether it is a large enterprise or small graizing g female a, k imperious row is an invaluable asset of every business so Customer satisfaction is a very important goal for every business. In today's market economy, competition between businesses is becoming increasingly fierce, not only in product quality but also in care before, during and after the sale. Loyal customers will always be ready to accompany the business in any situation because their belief in the business is great. From the source of loyal customers, you can easily have a large number of new customers. VIEC study and learn the factors affecting customer satisfaction is extremely Accommodation opinion ng to any desired bank can grow strongly. Banks are always aiming to provide customer satisfaction for banking service to attract new customers. Therefore, it is required for banks to identify factors of customer satisfaction and quantify it. The product packages on the financial market of most banks are almost similar in quality, utility and price. And of course, the competitive advantage will belong to the bank that has good service quality, perfect customer care, and is able to exceed customer expectations on a regular and consistent basis. As Michael LeBoeuf once said: “Customers are the most valuable asset of a business, without customers, the business would not exist”. Or the talking numbers that reputable service providers in the world have statistic: “On average, each unsatisfied customer will tell 13 friends and relatives. Or, it costs 5 times more to find a new customer than it does to maintain an existing one. Or, it takes 12 times of good customer service to make up for 1 bad customer service”. Recognizing the importance that Vietcombank is one of the banks Joint Stock Commercial large scale in Vietnam, always the pioneer in providing customers with optimal financial solutions, the first and leading commercial bank in
Vietnam to deploy an effective, safe and convenient cashless payment - card service today. As the bank with the most diversified card products in Vietnam, accepting payment of all 7 popular bank cards in the world branded American Express, Visa, Master Card, JCB, Diners Club, etc. boasts the leading position in card issuance and payment market share in Vietnam's card market. When it comes to Vietcombank card service, customers can choose for themselves from domestic debit cards that are being selected by more than 8 million customers: Vietcombank Connect 24, Vietcombank Connect24 Visa international debit card, Vietcombank Mastercard or high-end application products bearing famous worldwide brands. In today's competitive environment, the card market is increasingly active and customers are the decisive factor in the existence of the bank. So banks always towards how to bring customer satisfaction when using services at the bank.

RATIONALE

a) Concept of service

Services are intangible products. As defined by the page Wikipe dia (2017), “Service in the National Health, e is entitled to understand that things like that like goods, but immaterial” (http://wikipedia.org, 2017). According to Kotler (2003): “Service is any action and result that one party can provide to another and is essentially intangible and does not refer to ownership of something. Its product, may or may not be associated with a physical product” (Kotler, 2003). According to Zeithaml and Bitner (2000), services are behaviors, processes, ways of doing something in order to create value. value for customers, satisfying customers’ needs and expectations (Bui Thanh Trang & Nguyen Dong Phong, 2014). According to ISO 8402:1999: “Service is a result created to meet requirements of customers by contact activities between suppliers - customers and internal activities of suppliers”. And according to Nguyen Thu Hang (2004), “Services are social activities, creating products and goods that do not exist in physical form, in order to satisfy promptly, conveniently and more effectively the needs in production and human life”. Service quality is relative. due to the same service quality levels will be evaluated differently by different customers and even by the same customer at different stages (Tien, 2020; Tien et al, 2020a; Tien et al, 2020b; Tien et al., 2020c). In short, there are many different definitions of service, but in general, a service is a purposeful activity to meet some human need.

b) Features of the service:

Services have basic characteristics that are quite different from tangible products: Intangibility: the service has no specific shape; we cannot touch, hold, weigh, measure, and measure like tangible products. And so the service cannot be stored or stored. Inseparability: the consumption and production of services are carried out simultaneously. After being manufactured, tangible products will be used by intermediary agents, wholesalers and retailers. As for services, production and consumption take place at the same time, with the presence of service providers and service users. Heterogeneity: or instability in quality: because production and consumption take place at the same time, service quality varies by time, space, provider and customer. And when evaluating service quality, customers rely heavily on personal feelings as well as psychological state at the time of evaluation. Non-storable: Services cannot be stored, sold, and sold like other goods. We can prioritize the performance of the service in the order of first, but we cannot save the service and then use it because the service is finished and cannot be saved for "reuse" or "recovery" again. Therefore, a service is a product that is used when it is created and then finished immediately. Thus, compared with tangible products, services have four distinct characteristics as follows: intangibility, inseparability, heterogeneity and non-storability.

c) Service quality:

"Service quality refers to the service provider's ability to meet or exceed customer expectations" (Bui Thanh Trang & Nguyen Dong Phong, 2014). Operational efficiency is assessed through the service quality perceived by customers, and service quality should be evaluated from the point of view of service users. According to Gronroos (2007), service quality is considered as economic activities that create value and profit for customers at a certain time in a certain space (Beneke et al., 2012). In short, service quality is the behavior, process and process of service performance. According to Parasuraman (1988), service quality is considered as the assessment, attitude about service excellence or superiority (Parasuraman et al., 1988). In general, service quality is the gap between customers’ expectations about the service and their perception of the results when using the service. Or service quality is the difference between customers' expectations about service quality and the service quality that they actually perceive. If expectations are greater than perceived results, then perceived quality is low and customers will be dissatisfied and vice versa.

RESEARCH METHODS

From the 90s of previous century there have been several research projects related to quality of service and service quality measurements in many different disciplines. In general, the works of Gronroos (1982), Lehtinen and Lehtinen (1982), Lewis and Booms (1983), Sasser, Olsen and Wyckoff (1978) give three common characteristics of service quality: First, quality Service quality is more difficult to measure than tangible products. When buying a product, consumers have many tangible factors to judge quality: color, style, packaging. Meanwhile, due to intangible characteristics, when buying products and services, consumers will have less tangible factors to evaluate service quality. In
many cases, they base their assessment primarily on tangible factors such as the service provider's facilities, equipment, and staff. And in the absence of information on tangible factors, consumers will be able to judge service quality based on other factors, and in many cases price (although no formal research has been done). (Parasuraman et al., 1985). Also due to this feature, it will be difficult for service providers to capture how consumers perceive service and service quality. When service providers understand how consumers evaluate service quality, they will come up with solutions to influence consumers' evaluations in the right direction (Parasuraman et al., 1985). Second, service quality is perceived from the comparison of service quality expectations with the actual quality received. Researchers and service providers believe that service quality is a measure of how well a service meets customer expectations. Service delivery means meeting customer expectations on a long-term basis (Parasuraman et al., 1985). Smith and Houston consider that customer satisfaction with service is assessed on the basis of whether or not it matches their expectations. Third, service quality is assessed based on the results and service delivery process. Sasser (1978) studied three components of service quality: the level of raw materials, facilities and personnel. Research shows that service quality includes not only the outcome but also the manner in which the service is performed. Grönroos (1982), in his research suggested the two components of service quality: technical quality (Technical quality), is what customers get Duo c and quality functions (Functional quality), is service procedures and methods. The model is used to measure customer perception of service quality. In Lehtinen's study (1982), service quality is created during the interaction between customers and factors in the service organization (Parasuraman et al., 1985). The researchers used three factors to evaluate: quality of material (equipment, office); organizational quality (image, brand of the service organization) and communication quality (arising from the communication between customers and organizations, customers with customers). The study also clarifies the difference between service quality associated with service delivery and quality associated with results. Research methods used in the thesis "Factors affecting customer satisfaction at Vietcombank" include data collection method; processing methods, data analysis, satisfaction measurement scale.

SERVQUAL scale is the main tool used to measure service quality. The 10 basic components of the scale are: Reliability, Responsiveness, Competence, and AccessibilityAccess), Courtesy, Information, Credibilit y, Security, Understanding customer, Tangibles. And in the retail industry, because there are different characteristics from the "pure" service industry (banking, insurance,) so when using SERVQUAL's model to measure service quality, the results are not successful (Dabholkar et al., 1996). In retail stores, customers are offered both products and services and retailers tend to influence service quality rather than product quality (Dabholkar et al., 1996). Customers will have experiences in the process of shopping at the retail system through a series of activities such as searching for products, interacting with the staff of the retail system, returning goods. All these activities will affect the customer's perception of service quality. The service quality scale in the retail system was developed and tested by Dabholkar et al. (1996). Based on the theoretical basis of the SERQUAL model combined with qualitative surveys and actual observations of customers shopping at supermarkets, Dabholkar et al (1996) have proposed a service quality measurement model consisting of five factors. Factors: Facilities, Reliability, Problem Solving, Personal Interactions and Operational Policies and a scale of 28 observed variables; in which 17 variables are from SERQUAL model and the remaining 11 variables are from qualitative survey.

a) The relationship between service quality and customer satisfaction

Service quality and customer satisfaction both emphasize the factors that consumers will compare products or services with a certain standard and the relationship between service quality and satisfaction. Of customers has been studied a lot in the literature, the common opinion of researchers is that these are two separate concepts, service quality is the cause of satisfaction. According to Parasuraman et al. (1988), service quality and satisfaction are two different concepts but closely related in research on services. According to Zeithaml & Bitner (2000), customer satisfaction is a general concept that expresses their satisfaction when consuming a service, while service quality is concerned with specific components. Of service. According to Oliver (1993), Cronin & Taylor (1992), tested this relationship and concluded that service quality leads to customer satisfaction. Service quality is related to service delivery, and satisfaction can only be assessed after using that service. If the quality is improved but not based on the customer's needs, the customer will never be satisfied with that service. Therefore, when using the service, if the customer perceives the service as high quality, then they will be satisfied with that service. Conversely, if the customer perceives the service to be of low quality, dissatisfaction will arise.

b) System of service delivery (SYS):

Service delivery systematization is the orderly arrangement and provision of banking services through efficient, simplified and standardized procedures and processes. Banks, in addition to the mandatory service processes, also have flexible processes for each bank. The fact that a bank has quick and reasonable procedures contributes to meeting customer needs in the fastest and most accurate way, thereby satisfying customers. A study by Abdullah et al. (2010) in
Malaysia confirmed that the service delivery system is the most important component of banking service quality that affects customers' overall perception of service quality. In other words, customers perceive the service system to be more important than other components in determining the quality of the services they receive. So the hypothesis is that the system affects customer satisfaction?

Hypothesis H1: There is a positive correlation between the system and customer satisfaction about the quality of banking services.

c) Reliability (REL):
Reliability is understood as the ability to perform the right service and on time the first time, the ability of the employee to deliver on the promise correctly. Reliability is a service quality component studied such as: Karatepe et al (2005); Manshore et al (2011). According to Kwan & Hee (1994), Yavas et al (2004) reliability is the most important component. Research by Newman & Cowling (1994), Tahir & Bakar (2007), reliability is not the most important component, but only ranks second or third. Through many studies as above, we can found that reliability is a component of banking service quality. Therefore, it is hypothesized that reliability has an impact on customer satisfaction about the quality of banking services.

Hypothesis H2: There is a positive correlation between reliability and customer satisfaction about the quality of banking services.

d) Empathy (EMP):
Empathy is understood as taking care of each individual customer. The most recent study by Ladhari et al (2010) studying service quality differences in Canada and Tunisia concluded that empathy is the most important factor in the service quality component in Canada. This statement is true in the study of Newman & Cowling (1994); Lasser et al (2002) and is also consistent with the research of Karatepe et al. (2005), Newman (2001) (empathy is the second most important component). However, there are also studies that suggest that empathy is the least important component (Beerli et al., 2004; Tahir & Bakar, 2007). In general, empathy is a component of service quality, the author has the following hypothesis: The impact of service quality.

Hypothesis H3: There is a positive correlation between empathy and customer satisfaction about the quality of banking services.

e) Responsiveness (RES):
Responsiveness is expressed through the desire and willingness of employees to provide timely service to customers. If in the study of Ladhari et al. (2010), the study of service quality differences in Canada and Tunisia concludes that empathy is the most important factor in the service quality component at banks in Canada and in Tunisia, reliability and responsiveness are important components of service quality, which are the most important predictors of customer satisfaction and loyalty. Customer responsiveness is also assessed as an important component of service quality in the study of Newman (2001), Wang et al (2003), Tahir & Bakar (2007). The bank's willingness to help customers and respond quickly and accurately to customer requirements will bring satisfaction to customers, which is the hypothesis that the author sets out for research.

Hypothesis H4: There is a positive correlation between responsiveness and customer satisfaction on banking service quality.

f) Transaction & service costs (PRI):
Transaction and service costs are issues related to costs that customers have to spend. In any business field, not only in the banking industry, the cost customers are willing to pay to get goods or services is always a matter of concern to customers and businesses. In order for customers to spend a sum of money to buy goods and services, the goods and services themselves must meet the needs of the customer, thereby leading to customer satisfaction. Research by Bahia & Nantel (2000) on the quality of banking services in Canada has shown that transaction costs and service usage are the second most important component. At banks in Vietnam, is transaction cost and service usage a component of service quality affecting customer satisfaction, that is the hypothesis posed here:

Hypothesis H5: There is a correlation between transaction costs and service use and customer satisfaction about the quality of banking services.

g) Tangible means (TAG):
Tangible means are reflected in the appearance, clothing of employees and equipment and tangible assets that support the service. At present, there are many conflicting opinions about whether tangible media is a component of the quality of banking services or not. According to the study of Yavas et al (1997), that tangible media is the most important component, in the study of Kwan & Hee (1994), Tahir & Bakar (2007) occupies a low position. Contrary to the conclusions of the above studies, the study of service quality differences in Canada and Tunisia by Ladhari et al (2010) confirms that tangible means are not important in both Canada and Tunisia. The opinion of Arasli et al. (2005) suggests that although banks change the environment, customers still evaluate the quality of banking services mainly in terms of the personal support they receive from individuals, members, not technical innovation. According to Molina et al (2007), despite the automation of banking technology, customers still want to transact between people. So the question arises whether tangible media is a component of service quality that affects customer satisfaction or not?
**Hypothesis H6:** There is a positive correlation between tangibles and customer satisfaction about the quality of banking services.

**h) Research model:**
According to the above hypotheses, we see that the factors: system, reliability, empathy, responsiveness, tangible media, transaction costs and service use are all correlated, positive with customer satisfaction about the quality of banking services.

- **Data Collection Methods:**
The method uses information already available from a variety of sources.

  + **Secondary data:** Secondary data is data available from the Internet, newspapers, textbooks and is data that is used for other purposes, not the subject being studied. Secondary data can be identified quickly and inexpensively. In this study, secondary data is collected and aggregated information about the overview, operational structure of Vietcombank, information related to customer satisfaction about banks in general, and Vietcombank in particular. The above information is compiled from sources on the Internet, newspapers, business reports of Vietcombank and previous related studies. The information will be selected, related to the research topic, arranged in a scientific, systematic manner and clearly stated the source, author's name, and date so that the information can be trusted and checked.

  + **Qualitative research methods:** gather an in-depth understanding of human behavior and the reasons that influence this behavior. This method finds out an important topic that the topic “Factors affecting customer satisfaction at Vietcombank” could not cover before and answers research questions with data of nature, explain and demonstrate the results found. Since this is secondary data, it will be necessary to sift through to get the most accurate documentation for the problem.

**Data Processing and Analysis:**

  + **Statistical methods with secondary data:** Through the collected data, create tables and charts, describe charts to present the problem in the most intuitive way.

  + **Method of comparison and comparison:** Through secondary data, collect data and then compare and compare the data obtained over the years, from which it is possible to analyze and evaluate the current situation.

Customer satisfaction at Vietcombank is based on results.

**RESEARCH RESULTS AND DISCUSSION**

**Description of the Sample:**
In order to apply the model in practice, from March 1, 2021 to May 15, 2021, a survey was conducted on customers performing transactions at branches of Vietcombank in Ho Chi Minh City. The number of ballots distributed was 500 votes and 400 valid votes were collected. Convenience sampling method and face-to-face interviews with customers who are transacting with a questionnaire designed according to 6 factors affecting customer satisfaction about banking services and a scale of 1 to 5.

According to the survey results of 500 customers, the time of using the service is 78.1% of customers have used more than 1 year and 21.9% customers using services at VCB for less than 1 year. Regarding the level of education, the results show that the research sample has been spread to all subjects with different educational levels, of which 49.6% of customers have intermediate or higher education, have good assessment skills which is consistent with my research. About income: Out of 347 customers surveyed, 23.1% of customers have an income of 10-20 million/month, 53.9% of customers have an income of 5-10 million, this group of customers has a regular income. This subject is consistent with my research.

**Evaluation of the scale (Cronbach's Alpha):** The scale is evaluated for reliability through two tools: Cronbach's Alpha coefficient and factor analysis. Cronbach's Alpha coefficient is used to eliminate "junk" variables, variables with a total correlation coefficient of less than 0.3 will be eliminated and the scale will be selected when Cronbach's Alpha coefficient is greater than 0.6 (Hoang Trong & Chu Nguyen Mong Ngoc, 2008). Reliability is used to describe the error of a measurement, because it is not possible to know the exact degree of variation of the true and error variables, and it is not possible to calculate the reliability of the scale directly. However, we can establish reliability based on Cronbach's Alpha coefficient. This coefficient indicates the degree of correlation between the variables in the questionnaire, used to calculate the change of each variable and the correlation between variables (Hoang Trong & Chu Nguyen Mong Ngoc, 2008).

**Table 2. Summary of Cronbach Alpha coefficients**

<table>
<thead>
<tr>
<th>Stt</th>
<th>Element</th>
<th>Cronbach's coefficient Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distribution system</td>
<td>0.876</td>
</tr>
<tr>
<td>2</td>
<td>Trust level</td>
<td>0.823</td>
</tr>
<tr>
<td>3</td>
<td>Empathy</td>
<td>0.796</td>
</tr>
<tr>
<td>4</td>
<td>Ability to meet</td>
<td>0.818</td>
</tr>
<tr>
<td>5</td>
<td>Transaction and service fees</td>
<td>0.750</td>
</tr>
<tr>
<td>6</td>
<td>Tangible means</td>
<td>0.750</td>
</tr>
<tr>
<td>7</td>
<td>Satisfaction with service quality</td>
<td>0.866</td>
</tr>
</tbody>
</table>
Based on the summary table of Cronbach Alpha coefficient, we see that VCB's reliability level is 0.823, showing that customers' trust in VCB is very good. Customer satisfaction is also reflected in the service quality satisfaction index (0.866) about staff doing consulting services or customer care activities. In addition, satisfaction can be assessed through tangible means such as ATMs or the coverage of ATMs needed by VCB when customers have a need to use it at that time is also VCB's ability to meet customers' needs. Exploratory factor analysis (EFA) is used to reduce a set of x to turn observations into a set of F (with F < x) of more significant factors. When doing research, you will usually collect a fairly large number of variables and a lot of observed variables in which they are correlated with each other. Instead of studying 20 minor characteristics of an object, you could study only 4 major features, and for each of these major features 5 small features that are correlated with each other. Thereby saving you a lot of time and money in the research process. Evaluation criteria: Factor loading: Defined as the factor weight, this value represents the correlation relationship between the observed variable and the factor. The higher the factor loading coefficient, the greater the correlation between that observed variable and the factor and vice versa. According to Hair et al (1998), factor loading or factor loading is an indicator to ensure the practical significance of EFA:
- If Factor loading > 0.3 is considered minimum level
- If Factor loading > 0.4 is considered important
- If Factor loading > 0.5 is considered to be of practical significance

However, you should note that the standard value of the Factor Loading factor needs to be dependent on the sample size. In practice, it is not easy to remember each load factor level for each sample size range, so it is common to take the 0.5 load factor as the standard level with sample sizes from 120 to less than 350; standard load factor of 0.3 with sample size of 350 or more. Bartlett test has statistical significance (Sig. < 0.05): Bartlett test is a statistical quantity used to examine the hypothesis that variables are not correlated in the population. In the case of this test has statistical significance (Sig. < 0.05), the observed variables are correlated with each other in the population. KMO coefficient (Kaiser-Meyer-Olkin) is an index used to consider the appropriateness of factor analysis. If this value is less than 0.5, then factor analysis is likely not suitable for the research data set. The value of KMO must reach a value of 0.5 or more (0.5 ≤ KMO ≤ 1) which is a sufficient condition for factor analysis to be appropriate. Percentage of variance > 50%: It represents the percentage variation of the observed variables. That is, considering the variation is 100%, this value tells how much the factor analysis explains. Eigenvalue is a commonly used criterion to determine the number of factors in EFA analysis. With this criterion, only factors with Eigenvalue ≥ 1 are kept in the analytical model.

These solutions contribute to high satisfaction of customers for Vietcombank

**Improve customer service efficiency:** Customer service efficiency is one of the factors affecting customer satisfaction. Therefore, the Bank should pay attention to the recruitment and training of staff and constantly improve its ability to serve customers. About employees: For new employees, it is necessary to organize re-training during the probationary period and for new employees, it is necessary to regularly organize training courses to improve and update new knowledge about the profession. Service. About customer work: perform well in taking care of customers through attitudes, behaviors and manners when contacting and advising customers. Employees who deal with customers must regularly update Vietcombank's latest information and hone their skills to successfully complete consulting and customer care work.

**Strengthening the trust of customers:** Through the study of Vietcombank, elements of customer trust for VCB (.823). Therefore, VCB need for exchanging experiences and accelerate productivity to enhance operational skills, processing speed work, review and standardization of processes and procedures for translation tools for customer oriented simple, friendly, accessible, cost and time for customers to ensure safe and fast. Organize the settlement of customer complaints promptly and achieve the best quality.

**Continuously improve convenience for customers when using services:** banking services via the Internet (VCB-e-banking) is designed to make the commitment to bring Vietcombank to customers anytime, anywhere. Just a computer with an Internet connection and the access code by the banks offer, customers can perform transactions with banks and security absolute security like: lookup account information and account balances, account statements lookup time and information search of credit cards, debit cards. Customers can register or request a change of service other electronics of VCB as VCB SMS Banking, VCB Phone Banking, VCB mobile banking, card services, services received account statements monthly through email ... and many other gadgets of the bank added. Customers can perform banking transactions right on your smartphone quickly, safely and conveniently. Besides these features on finance, VCB-Mobile B@nking new version also helps customers more support tools such as looking up information exchange rates, interest rates, location of the ATM, place of delivery banking services, management of portfolio securities. This support tools ensuring accurate information, complete and update the visual display. In addition, customers can share with your friends right in the app version of the new. Boosting the capacity of staff to serve the speed of transaction processing and respond to questions and complaints from customers rapid minimize waiting time. At the same time, the trading room should also improve the process feedback.
information and handling complaints and the steps to receive dossiers and to ensure processes are followed strictly. For quality of cards is the ability to meet the service tag for the expectations of customers who use the card. Improve the features of the card in order to best respond to the needs of customers.

**Recommendations and Conclusions**

Theoretical issues related to the bank’s products and services as well as understanding about customer satisfaction with these products and services. Banking products and services are increasingly diversified, and banks are more and more interested in satisfying their customers. The actual survey collects customers' opinions on service quality, service prices and their needs for products and services provided by Vietcombank. Specific orientations and solutions are in order to build Vietcombank into a strong banking and financial group, providing diverse and good quality services, always bringing high satisfaction to customers.

Some recommendations are proposed for the sustainable development of Vietcombank:

**First, improve customer trust:**

Need to improve security and safety in transactions. One of the aspects of improving service quality for banking services for customers is to ensure safety and improve security when customers use transactions. For e-banking, apply modern encryption technology to encrypt information in order to ensure the confidentiality and integrity of customers’ personal information during service use. More modern and secure authentication methods, minimizing risks for customers in case others access the e-banking system.

**Second, adjust the price policy mechanism:**

The more banks exist in the market, the fiercer the competition becomes. In particular, the customer service market is most noticeable to customers, when a series of banks launch extremely low service packages to attract customers, especially foreign banks. Therefore, Vietcombank also needs to be quick to come up with appropriate pricing policies to ensure competitiveness in the vibrant market. At the same time, the decision on service price should be based on the consideration of: Psychological factors of customers; The bank's positioning strategy; Set price list for customer groups; Key target pricing method; Valuation using the cost aggregation method; The method of pricing by geographical area; The discriminant pricing method.

**Third, improve customer empathy, perform customer care well:**

Satisfying customer needs, improving customer awareness and building customer loyalty is always what Vietcombank needs to do. Set up a customer care team to serve customers attentively, quickly, with care to identify customer needs and find the best way to meet them; P clearly defines each customer must have staff responsible for the care and management. Clearly define the coordination mechanism between branches and transaction offices in relation to customers. Agree on regulations, apply common policies with customers (interest rates, service fees). In addition, strengthening consulting and customer support: The quick and effective consultation for customers during the transaction process will help customers better understand banking services, contribute to part of making Vietcombank’s product and service portfolio more attractive to businesses and individuals, thereby helping to retain customers.

**Fourth, strengthen the development of products and services:**

- **First, developing new services:** Besides improving and growing existing services, it will have the effect of expanding operations, improving service quality and maintaining market share. Prioritize resources to focus on research and development of customer services. Develop high-tech customer service to improve and increase productivity, speed, accuracy, quality and customer accessibility of products and services.
- **Second, develop and improve the policy of evaluating banking products and services:** Develop and improve product evaluation criteria, step by step improve evaluation criteria and product management in order to create new channels for customers. most effectively respond to wholesale and retail services, quickly detect weaknesses and inadequacies to upgrade, improve products or discontinue ineffective products and services.

**Fifth, improve facilities:**

Ensure the stable operation of the technology system in order to increase the quality of services provided to customers and create favorable conditions for the development of new products. Investing in technology to serve the analysis and evaluation of customer relationships, perfecting the reporting system for management and administration, especially determining cost-effectiveness for each product line, layout staff with solid professional knowledge, courtesy and enthusiasm to promptly respond to customers’ needs, such as: Introduction, consulting, explaining transaction steps/processes, guiding customers.

**Sixth, improve customer service capacity:**

The human factor is the most important factor for the success of the service business. Training activities must aim at improving professional qualifications and equipping with complementary knowledge and skills, towards building a professional and modern working style. Regarding human resource recruitment: properly assess the human resource needs of the units, follow the recruitment policies and procedures from the head office to select talents and attract good staff. Create a favorable working environment to help

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each individual can promote all the ability. It is necessary to have a reasonable recruitment policy and remuneration regime in order to retain and attract talents. In addition, Vietcombank regularly update knowledge about professional services and skills training for employees. These skills include: Professional skills, communication skills, situational skills and sales skills. In particular, Vietcombank must improve the professionalism of its staff in serving customers.

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