

Factors Affecting the Banking Service Quality in Vietnam

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Abstract - In the current fierce competition between banks, increasing service quality is considered the foundation of the banks' competitive strategy to attract and retain customers. Therefore, the research and analysis of the factors of banking service-affecting banking service quality are essential. The article assesses the influence of the aspects of banking service quality. Besides, this study objective tested the reliability of the banking service quality of commercial banks in Vietnam. The study surveyed 1.000 customers related to commercial banks, but 917 samples processed and answered 39 questions. The data collected from July 2020 to December 2020. The authors tested Cronbach's Alpha, confirmatory factor analysis (CFA), and structural equation model (SEM) for factors affecting the banking service quality of commercial banks in Vietnam with a significance level of 0.01.

Keywords: *Banking, service, quality, commercial, bank, BUH, and LHU.*

1. Introduction

A bank's existence and development are very important, and any business depends much on the customer because it is the product's consumer [38]. The sales decision is based on their satisfaction with that product. When the customer is satisfied, the ability to continue to choose products and "buy" is high. Hence, businesses always consider "the customer is god," taking customers as the center to develop and provide products and services to best meet their needs and tastes [37]. While not a uniform concept, service quality and satisfaction have a dialectic relationship, so we can use customer satisfaction to measure the service quality.

Besides, the banking business is a particular, sensitive, and extremely competitive business

sector. Banking products and services are diversified and plentiful, from traditional services with capital mobilization, credit, payment, card to electronic banking services such as internet banking, mobile banking, home banking [36]. People who cannot use all of the banking products and services often only use a few particular products. Different individuals will have other choices and uses of products. The experience and level of customer satisfaction with each product in the service product package at different times are also different and sometimes conflicting [35].

The trend of internationalization in the banking and finance sector and the development of science and technology provides customers with many choices of products and services well as supply banks [34]. Each person has different selection criteria, chooses the element of diversified products, modern services, and considers competitive cost as the deciding factor. Still, I am different, so I choose a bank to stick with and deliver -translation based on brand factors and its position in the market. When criminals recently attack the banks, stealing information or losing money in customers' accounts has happened a lot, causing people to lose trust in the bank gradually. Therefore, improving the banking service of each bank is an indispensable development strategy in the "service quality" to help customers become more engaged, make more transactions, and introduce the bank to many other customers. It makes an essential contribution to the sustainable development of banks.

2. Literature Review

2.1 Banking services of commercial banks (CBS)

Banking services is the whole of the operations services of banks, including the Industrial Services of currency, credit, payments, foreign exchange to meet the needs of customers for profit" [33], [32]. This factor is a standard classification in developed countries, consistent with the WTO and the Vietnam - US Free Trade Agreement. Besides, banking service has the effect of accelerating the cash flow process, taking advantage of the great potential of all economic sectors' capital to provide loans to improve people's lives, limit cash payments. And contribute to saving cost and time for both the bank and the customer [26]. For customers, the banking services bring convenience, safety, and savings to customers in the payment process and use of their income sources. Retail banking services bring a stable, reliable, limited, and risk-sharing source of income.

2.2 Service quality of commercial banks (BSQ)

The quality of banking services is the response and satisfaction of customers' needs, and at the same time ensuring safety and efficiency in business operations of commercial banks [31]. Accordingly, to evaluate the quality of commercial banking services, it is necessary to base on the view of customer satisfaction when using the service based on survey and the safety and efficiency of business operations at the commercial bank by [30]. In general, you highly appreciated the bank's service quality [10]. You will introduce to friends and relatives about banking services in the future. You will continue to use banking services in the future. In general, you highly appreciated the banking services [25], [10].

2.3 Reliability (Rel)

Reliability speaks about the ability to deliver appropriate and timely service from the first-time serving clients [29]. This factor has a significant impact on the quality of banking services in general and commercial banking services, particularly [28], [10]. Reliability demonstrated the ability to deliver appropriate and on-time service right from the first time [27].

Rel1: You feel secure when using the services at the bank. Rel2: The bank's employees made the transactions accurately and without errors. Rel3: The bank always delivers service at the right time when it commits itself to the customer. Rel4: The bank has a high reputation in the heart of customers [9], [25]. With those as mentioned above, the researchers have hypothesis following:

- H1: Reliability has a positive relationship with the service quality of commercial banks*
H2: Reliability has a positive relationship with the banking services of commercial banks

2.4 Empathy (Emp)

Empathy is the care, sharing, and care for customers, the friendly, enthusiastic, and fair-minded bank staff of all customers [24], [2]. This factor has a significant impact on the quality of banking services in general and commercial banking services in particular. Empathy showed the kindness, attention, visiting, and encouraging each customer [23]. Emp1: Bank employees always build good relationships and meet customers' needs. Emp2: Bank staff are always enthusiastic and friendly to customers. Emp3: Bank staff still serve legally and conscientiously to all customers [24]. Emp4: The bank always asks, congratulates, gives gifts to customers on major holidays of the year. The researchers have hypothesis following:

- H3: Empathy has a positive relationship with the service quality of commercial banks*
H4: Empathy (Empathy) has a positive relationship with the banking services of commercial banks

2.5 Responsiveness (Res)

Responsiveness shows the willingness and willingness of service staff to provide customers with a friendly, polite, and friendly attitude [23], [25]. This factor has a significant impact on the quality of banking services in general and commercial banking services, particularly [22]. Responsiveness: the level of desire and willingness to serve customers on time. Res1: The Bank always satisfies all difficulties, questions, and customer complaints [21], [25]. Res2: The time for customers to wait for their transactions is less than 5 minutes at the bank. Res3: Simple, fast, and effective transaction

execution procedures and processes at the bank. Res4: The bank always has a hotline to serve customers. The researchers have hypothesis following:

H5: Responsiveness has a positive relationship with the service quality of commercial banks

H6: Responsiveness has a positive relationship with the banking services of commercial banks

2.6 Competence (Com)

Competence service capacity is demonstrated through the staff's professional qualifications to perform the service [20]. Serviceability manifests itself when employees interact with customers. Employees directly perform the service and research to capture relevant information necessary for customer service [19]. Competence is professional knowledge and elegant style, the warmth of service staff, willingness, and speedy handling of customer complaints and inquiries [17]. Com1: Employees handle transactions properly, quickly, and virtually at the bank. Com2: Bank staff have full knowledge and professional capacity to advise and answer customers' questions. Com3: Bank staff are always polite, considerate, and warm to all customers. Com4: Bank staff always keep customers' information confidential and professional ethics. The mentioned above, the researchers have hypothesis following:

H7: Competence has a positive relationship with the service quality of commercial banks

H8: Competence has a positive relationship with the banking services of commercial banks

2.7 Tangibles (Tan)

Tangible is shown by brand, pictures, documents, equipment, and machinery to perform services and external image, costume service personnel [15]. Tan1: The Bank has a spacious head office, convenient for customers to transact. Tan2: The Bank has a system of modern equipment and machines. Tan3: Papers, forms, vouchers used in banking transactions are designed to be simple, straightforward, and easy to implement. Tan4: Bank staff have a very professional manner and dress neatly and politely when communicating with customers

[14]. The mentioned above thing, the researchers, have hypothesis following:

H9: Tangibles have a positive relationship with the service quality of commercial banks

H10: Tangibles have a positive relationship with the banking services of commercial banks

2.8 Crisis (Cri)

The development and impact of Covid-19 as severe, complicated, and unpredictable, the influence of Covid-19 on banking has been revealed, up to this point in many aspects: i) Daily operational activities; ii) Growth in outstanding credit; iii) Profits [5], [1]. Every aspect influenced by the Covid-19 translation presents its challenges and opportunities. Cri1: The Covid-19 pandemic has changed the perception of customers when using banking services. Cri2: The Covid-19 pandemic altered the behavior of technology use. Cri3: The Covid-19 pandemic created many difficulties and challenges for banks and increased terrible debt [18]. The mentioned above thing, the researchers, have hypothesis following:

H11: Crisis has a positive relationship with the banking services of commercial banks

2.9 Technology (Tec)

The Digital Revolution's technological advances contribute to promoting new financial service products in the banking industry such as electronic wallets, chip card technology, mobile banking, Internet bankin [13]. The introduction of these new financial service products will facilitate modern banking services and contribute to saving transaction costs for people [12]. Tec1: Industry 4.0 has far-reaching effects on banking services. Tec2: The bank changes in digital banking products and services to meet customer needs. Tec3: Banks invest in modern infrastructure and technology systems [1]. Tec4: The bank has a risk management system in digital banking. Tec5: The bank has a Big Data application in banking [8]. The mentioned above thing, the researchers, have hypothesis following:

H12: Technology factor has a positive relationship with the banking services of commercial banks

2.10 Management capacity (Man)

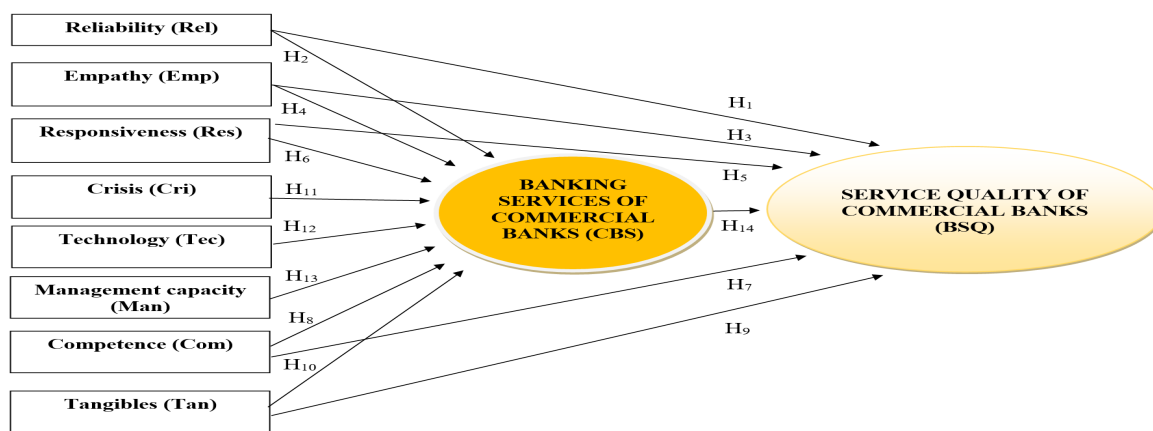
The value of leadership ethics at joint-stock commercial banks not only has a significant impact on the matter and reputation of the bank but also has a considerable effect on the developing economy of country [7]. Suppose the management is good and has ethics in business. In that case, it will contribute to promoting the domestic banking governance on a par with regional and international banks [3]. The Manager is a senior activity responsible for the bank's entire functional system [6]. Particularly in Vietnam, the management leadership level is mainly the executive management power, does not focus on finding medium-long-term strategic solutions. Leaders focus on the training of human resources of great magnitude. to meet the requirements of regional integration, WTO [4]. Man1: The bank has a policy to attract high-quality human resources in the technology sector. Man2: The bank has a professional staff training and development policy. Man3: The Bank has a policy of maintaining human resources in the 4.0 era. Man4: The Bank always pays attention to the knowledge, skills, and attitudes of its employees and employees when dealing with customers by [2]. The mentioned

above thing, the researchers, have hypothesis following:

H13: Management capacity has a positive relationship with the banking services of commercial banks

H14: Banking services have a positive relationship with the service quality of commercial banks

A research model for factors affecting the banking service quality of commercial banks in Vietnam following:

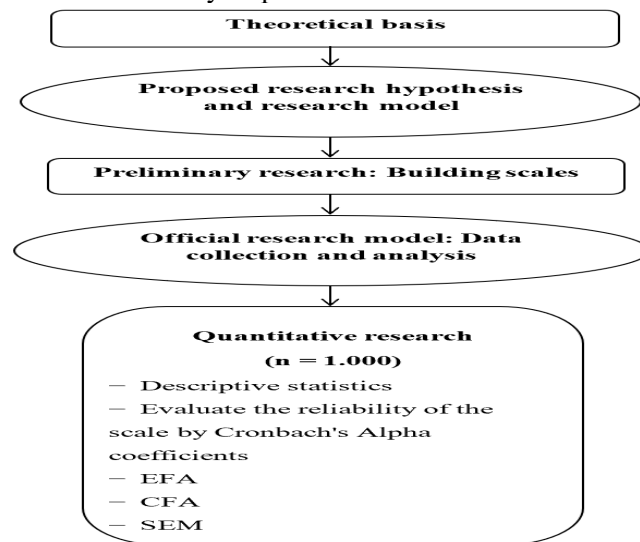


(Source: Researchers proposed)

Figure 1. A research model for factors affecting the service quality

3. Methods of Research

The research process is done many steps:



(Source: Researchers proposed)

Figure 2. A research process for factors affecting the service quality

The authors conducted a group discussion with 30 managers, and during the debate, the authors gave his original scale design to survey the opinions of 30 managers. For this article, qualitative research is done through interviews to get views on the scales through in-depth interviews with 30 managers. In this study, the authors used a qualitative research method to evaluate factors affecting commercial banking services quality through group discussion of 30 managers of commercial banks' branches in Vietnam.

The group discussion results showed that eight factors affect the quality of commercial banking services in Vietnam. Effects of group discussion of 30 managers agreed and added some details with the scales.

The study applied descriptive statistics to describe and understand a particular data set's properties by providing short summaries of the data's sample and parameters. The most common types of descriptive statistics are the concentration tendency parameters: mean, median, and weak, which are used at almost all levels of mathematics and statistics.

The study surveyed 1000 customers related to commercial banks, but 917 samples processed and answered 39 questions. The data collected

from July 2020 to December 2020. The authors applied simple random sampling, tested Cronbach's Alpha, confirmatory factor analysis (CFA), and experimented with Structural Equation Model (SEM) [11].

The authors tested the purpose of confirmatory factor analysis (CFA) that helped the authors to clarify. Authors tested Chi-square testing is P-value > 5%; CMIN/df ≤ 2.0, some cases CMIN/df maybe ≤ 3.0 or < 5.0; GFI, TLI, CFI ≥ 0.9. GFI is still acceptable when it is greater than 0.8; RMSEA ≤ 0.08 [11].

4. Research Results

Testing Cronbach's alpha for factors affecting the banking service quality of commercial banks in Vietnam following:

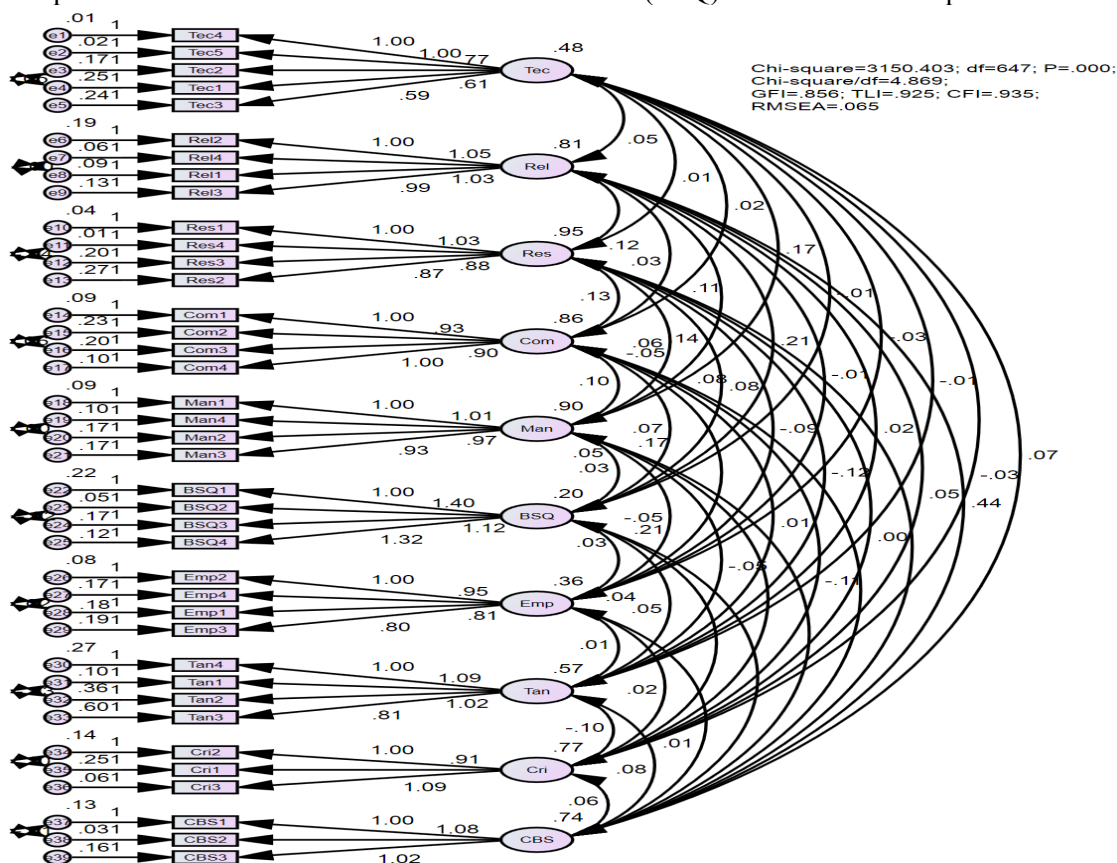
Table 1. Cronbach's alpha for factors affecting the banking service quality

Components	Cronbach's Alpha
Reliability (Rel): Rel1, Rel2, Rel3, Rel4	0.966
Empathy (Emp): Emp1, Emp2, Emp3, Emp4	0.883
Responsiveness (Res): Res1, Res2, Res3, Res4	0.963
Competence (Com): Com1, Com2, Com3, Com4	0.956
Tangibles (Tan): Tan1, Tan2, Tan3, Tan4	0.860
Crisis (Cri): Cri1, Cri2, Cri3	0.952
Technology (Tec): Tec1, Tec2, Tec3, Tec4, Tec5	0.921
Management capability (Man): Man1, Man2, Man3, Man4	0.961
Banking services of commercial banks (CBS): CBS1, CBS2, CBS3	0.954
Service quality of commercial banks (BSQ): BSQ1, BSQ2, BSQ3, BSQ4	0.886

(Source: Researchers proposed by SPSS 20.0)

Table 1 showed that all of Cronbach's Alpha is greater than 0.7. Besides, the research results are very consistent with the data set and eligible for the next steps. Table 1 showed that all of

Cronbach's Alpha is greater than 0.7. Commercial banks (CBS) have Cronbach's Alpha: 0.954, and Service quality of commercial banks (BSQ) has Cronbach's Alpha: 0.886.



(Source: Data processed by SPSS 20.0, Amos)

Figure 3. Confirmatory factor analysis for factors affecting the service quality

Table 3. Factors affecting the banking service quality of commercial banks

Relationships	Coe.	Standardized Coefficient	SE.	CR.	P
CBS <--- Emp	0.196	0.107	0.050	3.896	***
CBS <--- Tec	0.147	0.096	0.043	3.442	***
CBS <--- Cri	0.082	0.069	0.028	2.875	0.004
CBS <--- Man	0.084	0.092	0.026	3.179	0.001
CBS <--- Com	0.070	0.079	0.025	2.856	0.004
CBS <--- Rel	0.491	0.530	0.027	18.331	***
CBS <--- Tan	0.140	0.146	0.028	5.024	***
CBS <--- Res	0.080	0.095	0.023	3.533	***
BSQ <--- Emp	0.134	0.137	0.028	4.749	***
BSQ <--- Res	0.051	0.115	0.013	4.036	***
BSQ <--- Com	0.053	0.112	0.014	3.876	***
BSQ <--- Rel	0.157	0.318	0.018	8.804	***
BSQ <--- CBS	0.166	0.312	0.020	8.382	***

Table 3 showed that column “P” < 0. This result indicated that eight factors affected commercial banks’ banking service quality in Vietnam with a significance level of 0.01. They tested Bootstrap of 10.000 samples for (Mean, Bias) factors affecting commercial banks’ banking service

(Source: Data processed by SPSS 20.0, Amos) quality in Vietnam. Testing Bootstrap of 10.000 showed that the value of “SE-Bias” < 0.01. This result indicated that eight factors affected commercial banks’ banking service quality in Vietnam with a significance level of 0.01.

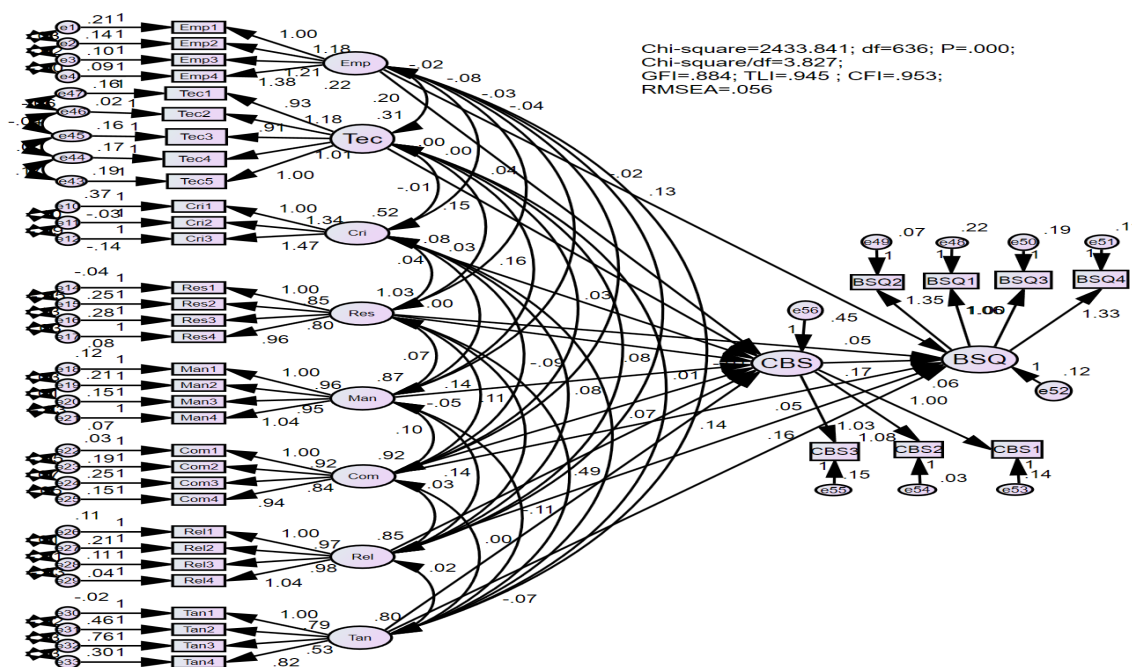


Figure 4. Confirmatory factor analysis for the service quality of commercial banks
 (Source: Data processed by SPSS 20.0, Amos)

Table 4. Testing bootstrap with n = 10.000

	Relationships	SE	SE-SE	Mean	Bias	SE-Bias
CBS	<--- Emp	0.083	0.001	0.167	-0.029	0.001
CBS	<--- Tec	0.042	0.000	0.144	-0.003	0.000
CBS	<--- Cri	0.033	0.000	0.077	-0.005	0.000
CBS	<--- Man	0.030	0.000	0.084	0.000	0.000
CBS	<--- Com	0.025	0.000	0.066	-0.004	0.000
CBS	<--- Rel	0.038	0.000	0.490	0.000	0.000
CBS	<--- Tan	0.035	0.000	0.138	-0.001	0.000
CBS	<--- Res	0.022	0.000	0.076	-0.004	0.000
BSQ	<--- Emp	0.058	0.000	0.119	-0.016	0.001
BSQ	<--- Res	0.014	0.000	0.049	-0.003	0.000
BSQ	<--- Com	0.015	0.000	0.052	-0.001	0.000
BSQ	<--- Rel	0.020	0.000	0.154	-0.003	0.000
BSQ	<--- CBS	0.022	0.000	0.170	0.004	0.000
BSQ	<--- Tan	0.014	0.000	0.056	-0.003	0.000

(Source: Data processed by SPSS 20.0, Amos) is positive and statistically significant due to the column "Bias" minimal.

Table 4 showed that the SEM model's test results through the Bootstrap method with N = 10.000 are satisfactory; the regression coefficients' value

5. Conclusions

The authors have surveyed that 1.000 customers are using banking services at commercial banks in 5 big cities of Vietnam, and the result is 917 votes, the rate is 91.7%. The study results show that the assessment of the reliability of the scale through Cronbach's Alpha coefficient, exploratory factor analysis EFA, confirmation factor analysis (CFA), and linear structural model analysis (SEM). Commercial banks should pay attention to factors in the following: Reliability (Rel), Empathy (Emp), Responsiveness (Res), Competence (Com), Tangibles (Tan), Crisis (Cri), Technology (Tec), and Management capability (Man). Besides, the results also show that six factors positively impact the quality of banking services at Vietnamese commercial banks with a significance level of 1%. The study results were processed from SPSS 20.0 and Amos software. The result is also a shred of scientific and essential evidence for researchers and policy-makers for Vietnamese commercial banks to apply research results to improve banking service quality.

6. Policy implications

Based on the results mentioned above, to enhance the banking service quality of commercial banks in Vietnam.

(1) Bank employees need to make transactions accurately and without errors. As with other service industries, apologies for mistakes can be forgiven and ignored, but in the banking and finance sector, where the absolute accuracy of the numbers is required, apologies for errors will leave a decline in trust and increase customer suspicions in the bank. Therefore, commercial banks need to create confidence for customers to feel secure when using banking services, especially savings deposit services. Building the dissemination and training of the professional process should be strengthened weekly/monthly to improve management knowledge, professional qualifications, computers, consulting skills for clients, and good communication skills. The bank must create a high reputation in customers' hearts. To build trust with customers, bank employees must make great efforts, invest a lot in self-image, communication skills, professional expertise. Must take care of every little bit and work with a spirit of full service, service with the heart.

(2) Banks need to design papers, forms, and vouchers to use simple, straightforward, and easy transactions. Commercial bank employees should have a very professional manner and dress neatly and politely when communicating with customers. Besides, the Internet transmission line connecting the transaction points and the Head Office of the whole system is still limited.

There are still network errors, server overload; computer crashes leading to the situation of employees not. The banks need to access the network to check information and slow transactions, causing customers to lose time waiting or not perform transactions.

(3) Bank employees need to build a good rapport and respond to customer needs demonstrating attentiveness: the ability to listen to customers truly is key in providing outstanding service to any reason. Commercial banks should also have a policy of asking, congratulating, giving gifts to customers every holiday, New Year. When customers need support, employees must be willing to support customers - consulting and assisting customers in completing full procedures and documents following regulations. Besides, employees receive from channels that acknowledge customer feedback on service quality, such as customer care switchboard system, feedback mailbox. No customer feels satisfied when coming to a bank where his voice is almost ignored or repeated many times. Leaders need to pay attention to customers' interactions and feedback.

(4) Banks need to apply industrial revolution 4.0 because this new technology wave is also creating remarkable banking sector changes, significantly changing the distribution channel and banking products and services system. The bank promotes innovation and application of modern technologies through the formulation and strategic planning of IT development in the financial and banking sectors, with a cross-cutting task of researching and applying achievements. Modern technology of Industry 4.0. Banks need to develop appropriate solutions and cooperate with technology companies because it is an opportunity for banks to receive new technologies together with human resources with high technology expertise, helping the bank reduce the time and the cost of researching new technology products.

(5) The Bank needs to satisfactorily deal with all difficulties, queries, and customer complaints. It is necessary to announce the hotline phone number on the mass media publicity and send it to business associations in the area for businesses and people to know. Banks need to build data-driven decision-making skills: data analysis is a deciding factor for financial institutions to deliver targeted services and build relationships in the digital environment, more robust customer relations. To do this requires skills in applying and incorporating data analysis into decision making. Besides, banks need to plan human resource development strategies and focus on innovating and

enhancing high-tech human resources training. Again, leaders strengthen the ability to apply information technology, building a contingent of qualified and ethical banking staff to meet banking management and business requirements, contributing to improving competitiveness and shortening the gap. The gap in qualifications compared to the region and the world.

(6) The Bank should adopt policies to attract high-quality human resources in the high-tech sector. The bank should have a policy of recruiting, reimbursing, and attracting talents to serve the bank's long-term development. Technology is not merely a supporting tool in the digital age, especially before the impact of the fourth industrial revolution (Industry 4.0). Still, it has become a vital influencing factor on banking governance - commercial goods. The products of Industry 4.0 make complete changes, from nature to the form of the banking business, posing many new requirements and new challenges for governance.

(7) Bank staff should have full knowledge and professional capacity to advise and answer customer inquiries. Employees need to have good relationships with customers to stimulate, increase demand, maintain and develop new credit products and services for customers, such as: regularly updating and analyzing existing customer data. The banks need statistics of changes in the number and types of customers, standard, the balance of every kind of product and service; every year, periodic, customer over satisfaction about the quality of products and services for each customer group. Diversifying banking products and services is one of the things that banks need to pay attention to quality. The bank perfecting products, developing new products and services, and paying attention to customers' interests will satisfy customers. Commercial banks need to improve and improve the efficiency of existing services and develop new products and services.

(8) Bank leaders should be aware that the Covid-19 pandemic has changed customers' perception of banking services. The Covid-19 epidemic is an opportunity for banks to test the effectiveness of their policies on risk management, including operational risks. This recommendation is an excellent opportunity for banks to know if their current business processes and human resource systems are working effectively and is there a place to adjust for more optimization. The Covid-19 pandemic was the driving force to accelerate the process of transforming the number of banks. The digitization from documents, procedures, working

methods, transaction methods internally and customers through this epidemic period is seen as a very urgent job. Accelerate the big data system's completion and quickly use digital banking products and electronic banking transactions, especially with the retail banking group serving individual customers to reduce direct dealings with this group of customers.

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