

HO CHI MINH NATIONAL ACADEMY OF POLITICS

NGUYEN LE HUNG

**DEVELOPMENT OF DIGITAL BANKING SERVICES
AT VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

SUMMARY OF DOCTORAL DISSERTATION

Major: Economic Management

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Scientific Supervisors:

1. ASSOC. PROF. DR. TRAN TRONG NGUYEN



2. DR. HO THI HUONG MAI



Reviewer 1:
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Reviewer 2:
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Reviewer 3:
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INTRODUCTION

1. Research rationale

Globalization and the impact of the Fourth Industrial Revolution have made digital transformation an inevitable trend across all socio-economic sectors, in which the banking industry plays a pivotal role. From the macroeconomic perspective, the development of digital banking services contributes to increasing labor productivity, reducing transaction costs, enhancing the State's management capability over the economy, improving national competitiveness in international economic integration, and promoting economic growth and development.

At the same time, corporate customers are increasingly demanding banking services that are faster, safer, and more convenient, capable of processing cross-border transactions, managing financial supply chains, and integrating with e-commerce platforms. The development of digital banking services not only meets customer needs but also enables banks to strengthen risk management capacity, optimize resources, minimize operating costs, and at the same time, assist the Government in achieving macroeconomic policy objectives such as cash flow management, promotion of financial inclusion, and prevention of money laundering. However, along with the opportunities brought by digital transformation, the strong development of financial technology (FinTech), BigTech, and electronic wallet (E-Wallet) companies has created competitive pressures that compel commercial banks to continuously innovate, upgrade technology, digitalize their services and develop digital banking services in order to meet customers' increasing demands and maintain market share.

In Vietnam, e-wallets and mobile money services have developed rapidly, particularly in e-commerce and retail activities, gradually replacing the traditional intermediary payment role which used to be a strength of the banking system. Non-cash payment (NCP) activities

and digital banking operations continued to grow positively in 2024. According to the latest statistics from the State Bank of Vietnam (SBV), as of March 2025, the total number of non-cash payment transactions reached over 5.2 billion with a value exceeding VND 80 quadrillion, representing an increase of 44.43% in volume and 24.34% in value compared with the same period in 2024. Previously, in 2024 compared with 2023, non-cash payment transactions rose by 56.68% in volume and 32.79% in value; Internet-based transactions increased by 49.73% in volume and 33.12% in value; mobile transactions rose by 54.08% in volume and 34.03% in value; and QR Code transactions grew by 104.65% in volume and 97.14% in value. Digital banking services have brought significant benefits to commercial banks, enterprises, and individual customers; however, they also contain inherent risks that may lead to capital losses. In the context of deepening international integration in the financial and banking sector, digital transformation has become a mandatory requirement for banks wishing to participate more deeply in global capital markets. Particularly, the increasing demand for digital banking services has accelerated the digital transformation process of Vietnamese banks by approximately three to five years. Customers are gradually changing their awareness and habits toward using digital banking services. This creates not only a “golden opportunity” for development but also numerous challenges for banks in the process of developing digital banking services.

In line with this trend, VietinBank has also paid special attention to developing digital banking services with a wide range of products and clear development roadmaps. However, compared with global standards, VietinBank’s digital banking services remain relatively simple, mainly focusing on digitizing traditional banking services

without fundamental innovation in developing digital products. The technological infrastructure, human resources, and security systems supporting digital banking services have not yet kept pace with the expansion of these services, leading to potential risks:

(i) **Technology:** The implementation of banking technologies remains limited, still at a partial transition stage through electronic banking channels (Internet Banking, Mobile Banking, SMS Banking, etc.);

(ii) **Human resources:** VietinBank is currently facing a shortage of qualified human resources for developing and implementing digital banking services;

(iii) **Security:** Due to technological limitations, the bank, customers, and related partners are all exposed to cybersecurity risks and potential network attacks.

Along with continuous advances in science and technology and the urgent social demand for robust development of digital banking services, research on the current situation and formulation of appropriate solutions to promote digital banking services at VietinBank is both essential and pressing in order to affirm the bank's position and brand identity.

Based on the above rationale, the PhD candidate has chosen the dissertation topic entitled: ***“Development of Digital Banking Services at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)”***, which holds both theoretical and practical significance.

2. Research Objectives and Tasks

2.1. Research Objectives

Based on a systematization of theoretical and practical aspects of DBS development, the dissertation aims to propose directions and solutions for developing digital banking services at VietinBank in the context of digital transformation.

2.2. Research Tasks

- Review related research on DBS development from a management content perspective and identify research gaps that the dissertation will address.
- Systematize the theoretical foundation of DBS development in commercial banks from the perspective of economic management (including: concepts, content, evaluation indicators, influencing factors).
- Synthesize and analyze the experiences of DBS development in selected foreign commercial banks with characteristics similar to VietinBank, drawing relevant lessons.
- Analyze the current status of DBS development at VietinBank from a management function perspective during the 2018–2024 period, identifying successes, limitations, and their causes as a basis for proposing solutions in Chapter 4.
- Forecast the new context and propose orientations and solutions for DBS development at VietinBank to 2030, with a vision to 2045. Also, offer policy recommendations to the Government and the State Bank of Vietnam (SBV).

3. Research Subjects and Scope

3.1. Research Subjects

The research subject is the development of digital banking services at VietinBank from a management function perspective.

3.2. Scope of the Study

Subject Scope: The managing entity for DBS development is the Chairman of the Board of Directors of VietinBank.

Content Scope:

+ The dissertation focuses only on DBS related to mobilization, lending, and domestic payments for both corporate and individual customers of VietinBank, including: (i) Lending services; (ii) Deposit services; (iii) Domestic payment services

+ Based on the institutional, policy, and strategic frameworks of the SBV, the dissertation approaches DBS development from the perspective of a commercial bank, including: (i) Planning DBS development based on SBV policies; (ii) Organizing DBS implementation; (iii) Supervising and monitoring the DBS development process.

- **Spatial Scope:** The dissertation studies digital deposit services, digital credit services, and digital payment services at VietinBank.

- **Time Scope:**

+ Assessing the current state of DBS development at VietinBank from 2018 to 2024.

+ Proposing development orientations and solutions for DBS at VietinBank up to 2030, with a vision to 2045.

4. Theoretical and Methodological Foundations

4.1. Theoretical Foundation

The dissertation is based on theories of management science, economic management, and banking and finance to build a theoretical system and analyze the current state of DBS development at VietinBank.

4.2. Research Methods

The dissertation employs a combination of qualitative and quantitative methods to systematize theory, analyze current status, and propose development solutions for DBS at VietinBank. Specifically:

- **Qualitative Methods:**

+ Using systematization, synthesis, analysis, and comparison to review relevant studies on DBS development at commercial banks.

+ Using synthesis, analysis, comparison, and statistical methods to systematize theoretical and practical bases, evaluate the current status of DBS development at VietinBank, and identify successes, limitations, and causes.

+ Using forecasting and analytical methods to assess the impact of new contexts (digital transformation, e-banking, AI, commercial bank restructuring, cashless payment, and international integration in banking) and suggest policies for DBS development at VietinBank.

- ***Sociological Survey Method:***

+ Survey subjects: Corporate and individual customers with deposit, credit, and payment relationships at VietinBank.

+ Survey scale: 445 respondents.

5. New Contributions of the Dissertation

5.1. Theoretical Contributions

- Developed a theoretical framework for DBS development from the management function perspective (including planning, implementing, and supervising DBS development).

- Proposed a system of qualitative and quantitative indicators to evaluate DBS development from a management function perspective.

- Identified two groups of influencing factors-objective and subjective-on the DBS development of commercial banks.

- Built a three-variable regression model to assess the impact of technological factors, investment level, and DBS penetration on the financial performance of commercial banks.

5.2. Practical Contributions

- Analyzed and evaluated the level of DBS development at VietinBank during 2018-2024 based on the management function of the Chairman of the Board.

- Used sociological survey data to run a regression model quantifying the impact of technological factors, technology application level, and DBS penetration on the financial performance (profitability) of VietinBank.

Analyzed the new context and proposed solutions and recommendations to the Government and State Bank of Vietnam to promote DBS development at VietinBank.

6. Structure of the Dissertation

Apart from the Introduction, Conclusion, References, and Appendices, the dissertation is structured into four chapters and twelve sections.

CHAPTER 1

LITERATURE REVIEW OF STUDIES RELATED TO THE DISSERTATION TOPIC

1.1. GENERAL OVERVIEW OF RESEARCH RELATED TO THE DISSERTATION TOPIC

1.1.1. Studies on Digital Banking Services

Research on digital banking services primarily focuses on clarifying the concept, types, and roles of digital banking services. Whether directly or indirectly addressed, most studies agree that:

- (i) Digital banking emerged primarily to digitize traditional banking operations and provide financial services through digital channels such as mobile apps, websites, or other online platforms;
- (ii) Digital banking services represent the transformation of traditional banking services in line with the development of digital banking;
- (iii) Digital banking services offer numerous benefits for customers, banks, and the economy, but they also face significant challenges.

1.1.2. Studies on the Development of Digital Banking Services

Research on the development of digital banking services tends to analyze the digital transformation process, the necessary conditions, and the factors affecting DBS development. To advance digital banking, coordinated awareness and actions are required from the

government, commercial banks, and customers (Heskett, Jones, Loveman, Sasser & Schlesinger, 2008). Factors such as policies and institutional frameworks; technological infrastructure; the level of digital investment by commercial banks; the degree of cashless transactions in the economy; and consumer awareness and behavior all influence the penetration of DBS.

In summary, with two main research approaches: (i) Approaching digital banking services; and (ii) Approaching the development of digital banking services, we can observe the following:

- ***Theoretical Perspectives:***

+ Most domestic and international studies agree on the concepts, characteristics, benefits, and conditions necessary for the transformation/development of digital banking services.

+ They consistently affirm that the shift from traditional to digital banking services has become an inevitable trend across countries. However, it is a transformation process fraught with information security risks. Therefore, strict management of DBS development is needed to ensure safety for customers and the overall economy.

+ Most previous studies approached DBS development from a technical perspective, associated with digital transformation processes within commercial banks.

+ Studies agree that several factors affect the development of digital and digital banking services, emphasizing changes in consumer behavior, technological infrastructure, and institutional readiness as key prerequisites.

- ***Practical Perspectives:***

+ Studies often focus on analyzing and assessing the current state of digital transformation in the financial sector and the development of various digital banking service types at commercial banks domestically and internationally.

+ They often analyze the institutional and policy development by the State Bank of Vietnam (SBV) related to digital and digital banking services in commercial banks.

+ Many studies focus on evaluating cashless payment levels in connection with DBS expansion (especially digital deposits and online transactions).

+ Some studies deeply analyze the impact of different factors on the adoption of DBS and propose potential solutions.

+ Others assess the current development and risks associated with different types of digital banking services in commercial banks.

+ There are also studies evaluating the factors affecting digital banking service quality.

- *Research Approach and Methodology:*

+ Most studies approach DBS development from the perspective of finance and banking (i.e., transitioning from traditional to digital services in commercial banks; the development of specific services in terms of quantity, structure, and effectiveness), from legal perspectives (evaluating institutional and policy impacts on DBS development-a very common approach), or from the field of development economics (examining trends in DBS development in terms of scale, structure, and service quality).

+ The majority use either qualitative methods, quantitative methods, or a combination of both.

1.2. RESEARCH GAPS AND THE DISSERTATION'S NEW APPROACH

Although both domestic and international studies on digital banking services exist, several theoretical and practical gaps remain unaddressed:

- *Theoretical Gaps:*

+ There is a lack of studies on DBS development from the perspective of economic management (i.e., examining tools and measures that commercial banks use to manage and promote DBS development based on SBV's policies and guidelines).

+ There is a lack of in-depth studies on requirements, criteria, influencing factors, and conditions for DBS development.

+ There is a lack of quantitative research measuring the impact of factors (e.g., technology, technological application, and DBS penetration) on the financial performance of commercial banks in the context of digital transformation.

- *Practical Gaps:*

+ No study has analyzed DBS development at VietinBank from a management function perspective, where the Chairman of the Board of Directors is the managing agent throughout the transition from traditional to digital banking services.

+ No research has connected DBS development with the degree of cashless payment expansion in commercial banks, including VietinBank.

+ There is no quantitative evaluation of how DBS penetration affects VietinBank's operational efficiency in the context of digital transformation.

- *Research Questions:*

- (i) What is the concept of DBS development?
- (ii) What are the key components of DBS development? What indicators are used to assess it, and which factors influence it?
- (iii) How is DBS development taking place at VietinBank?

(iv) Does DBS development impact the operational efficiency of VietinBank?

(v) What factors influence customer satisfaction with DBS at VietinBank?

(vi) What new contextual factors affect DBS development at VietinBank?

(vii) What solutions can promote DBS development at VietinBank in the digital age?

- *New Approach of the Dissertation*

This dissertation approaches the management of DBS development from the perspective of management functions. It focuses on the tools and strategies used by commercial banks in general and VietinBank in particular to manage and promote DBS development, including: (i) Planning DBS development based on the policies and directives of the SBV; (ii) Organizing the implementation of DBS at commercial banks; (iii) Monitoring and supervising the DBS development process.

In addition to using secondary data, the dissertation applies sociological survey methods to gather information to: Evaluate the quality of DBS; analyze the correlation between customer satisfaction and the usage level of DBS, and quantify the impact of various factors on VietinBank's financial performance.

The basic regression model used to forecast financial performance (post-tax profit) based on independent variables is formulated as follows:

$$\ln(FP) = \beta_0 + \beta_1 \ln(TI) + \beta_2 \ln(DUS) + \beta_3 \ln(TIInv) + \varepsilon$$

Where:

- β_0 : Intercept coefficient (post-tax profit value when all independent variables equal zero);

- $\beta_1, \beta_2, \beta_3$: Coefficients representing the impact of each factor on financial performance;

- ε : Error term (the portion of the variance not explained by the model).

Analytical Framework of the Dissertation

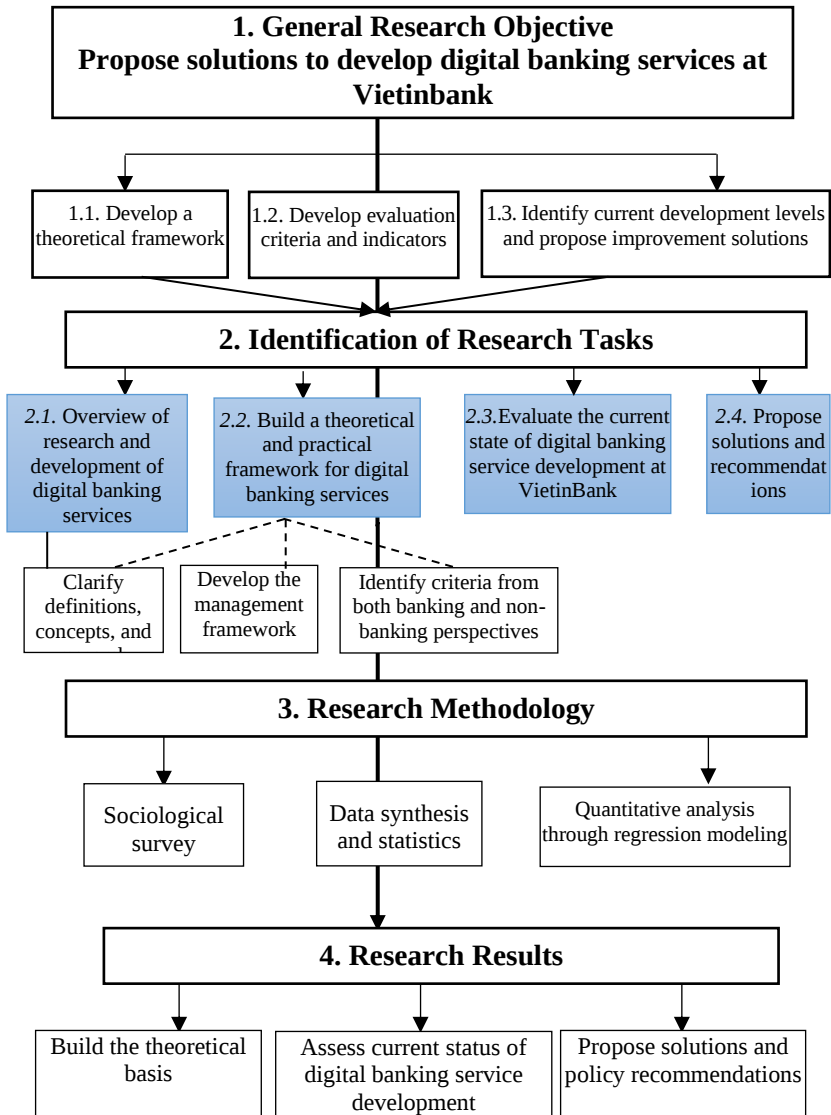


Figure 1.1: Analytical Framework of the Dissertation

Source: Proposed by the PhD Candidate

Chapter 2

THEORETICAL AND PRACTICAL FOUNDATIONS FOR THE DEVELOPMENT OF DIGITAL BANKING SERVICES BY COMMERCIAL BANKS

2.1. GENERAL OVERVIEW OF DIGITAL BANKING SERVICES

2.1.1. Related Concepts

- Concept of Digital Banking

Although there are various definitions, digital banking is generally understood as a banking model based on digitizing banking operations and delivering services and products via digital platforms.

- Concept of Banking Services

Banking services can be understood in the broadest sense as all monetary, payment, credit, and foreign exchange activities provided by commercial banks to serve the economy. These services meet customer needs while generating fee income for the banks.

- Concept of Digital Banking Services

Digital banking services refer to traditional banking services that have been digitized or newly developed digital products. These services primarily rely on electronic platforms, data, and digital technology, allowing customers to conveniently and efficiently access banking services anytime and anywhere. They offer cost savings, high security, and privacy, while helping banks reduce costs and increase profits.

2.1.2. Types of Digital Banking Services

- Internal Bank Services: These include the ability to connect and integrate customer service channels, automate service delivery and

operational processes, and use big data analytics to support business decision-making.

- **Customer-Facing Services:** In addition to offering traditional services on digital platforms, commercial banks also develop innovative digital products to form a comprehensive service ecosystem. Key services include loans, mobile wallets, investments, electronic payments, online savings, electronic bill payments, and digital currency storage.

2.1.3. Advantages of Digital Banking Services

*** *For Customers:***

- Convenience and easy access
- Flexibility
- Faster service processing, saving time for both customers and banks
- Simplified procedures
- Greater autonomy in customer-bank relationships
- Lower service costs and higher deposit interest rates
- Online bill payments save time and expenses
- Ensures fairness and non-discrimination in accessing banking services.

- Environmentally friendly

*** *For Banks:***

- Reduced costs, market expansion, improved service quality, and enhanced competitiveness

- Reduced administrative procedures, document storage, and transaction times; automation lowers staffing needs at counters, minimizes errors, and enhances transaction security.

- Enables collaboration with securities, insurance, and financial firms to cross-sell services, better satisfying customer needs.
- Improves operational efficiency and accuracy; transactions are recorded and executed with absolute accuracy.
- Enhanced security through password protection and OTP (One-Time Password) authentication.

*** *For the Economy:***

- Increased competitiveness
- Greater sophistication of financial services

2.2. DEVELOPMENT OF DIGITAL BANKING SERVICES AT COMMERCIAL BANKS

2.2.1. Definition of Digital Banking Service Development

Development of digital banking services refers to the process by which commercial banks use tools and measures to plan, implement, and supervise the development of digital banking services. The aim is to expand service scale, increase the ***proportion of income from digital services relative to total bank income***, improve service quality, and meet diverse customer needs while controlling associated risks.

2.2.2. Principles of Digital Banking Service Development by Commercial Banks

- Ensure a phased and systematic transition
- Align digital service development with risk control
- Maintain system-wide consistency in service development
- Balance external service delivery with internal operations
- Focus on innovation, product and service quality, and enhanced customer experience as key measures of digital transformation effectiveness.

2.2.3. Objectives of Digital Banking Service Development

To enhance customer experience and convenience, support financial inclusion and sustainable development, and drive the adoption of advanced technologies in banking management and service delivery through automation and operational optimization, and enhanced adaptability.

2.2.4. Content of Digital Banking Service Development at Commercial Banks

2.2.4.1. Developing a Plan for Digital Banking Services

2.2.4.2. Implementing Digital Banking Services

2.2.4.3. Monitoring and Supervising the Development Process

2.2.5. Indicators for Evaluating the Development of Digital Banking Services

Quantitative indicators (measure breadth of service development)

Qualitative indicators (measure depth of service development)

2.2.6. Factors Affecting the Development of Digital Banking Services of Commercial Banks

2.2.6.1. Subjective factors belonging to commercial banks include: Management apparatus; Level of digital transformation; Brand and service quality; Competitiveness of the commercial bank.

2.2.6.2. Objective factors not belonging to commercial banks include: The completeness of mechanisms and policies related to digital banking; Digital infrastructure; Level of cashless payment adoption; Level of customer satisfaction.

2.3. EXPERIENCES IN DIGITAL BANKING SERVICE DEVELOPMENT FROM OTHER COUNTRIES AND LESSONS FOR VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

2.3.1. Experiences from Domestic and International Commercial Banks

First: Formulating a digital banking development plan and roadmap

Second: Creating the necessary conditions for service development following the strategic plan

Third: Organizing and deploying digital banking services

2.3.2. Lessons for Vietnam Joint Stock Commercial Bank for Industry and Trade

- Start with core services where VietinBank has advantages
- Develop a detailed roadmap with State support for digital infrastructure and legal frameworks
- Strengthen cooperation between VietinBank and Fintech companies
- Embrace bold vision and leverage scientific and technological achievements
- Focus on training and improving human resources, particularly in technology.

Chapter 3

CURRENT STATUS OF DIGITAL BANKING SERVICE DEVELOPMENT AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

3.1. VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE AND ITS DIGITAL BANKING SERVICES

3.1.1. History of Vietnam Joint Stock Commercial Bank for Industry and Trade

Over 37 years of development (1988-2024), VietinBank has demonstrated the effectiveness of the government's shift from a mono-tier to a two-tier banking system. Starting with an initial charter capital of just VND 20 billion, the bank has grown to VND 53,700 billion.

3.1.2. Organizational Structure and Types of Digital Banking Services at Vietnam Joint Stock Commercial Bank for Industry and Trade in the Period 2018–2024

3.1.2.1. Organizational structure of Vietnam Joint Stock Commercial Bank for Industry and Trade

3.1.2.2. Types of digital services and the penetration rate of digital services at Vietnam Joint Stock Commercial Bank for Industry and Trade in the period 2018–2024

3.2. CURRENT STATUS OF DIGITAL BANKING SERVICE DEVELOPMENT AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (2018-2024)

3.2.1. Planning for Digital Banking Services Development (2018–2024)

3.2.1.1. Goals and Strategic Directions

3.2.1.2. Implementation Roadmap

- 2018-2023: Foundational phase, creating a launchpad for future growth

- 2024-2025: Aimed at becoming a top-recognized digital bank with superior user experience

3.2.2. Actual Development of Digital Banking Services

3.2.2.1. Establishing Development Conditions

First, Training and developing high-quality human resources

Second, Investing in new technologies

Third, Strengthening risk management

Fourth, Diversifying digital products to suit market needs

Lastly, Expanding digital distribution channels

3.2.2.2. Digital Capital Mobilization and Deposits

- Capital mobilization scale
- Structure of mobilized capital
- Penetration of digital channels

3.2.2.3. Development of Digital Payment Services

- Domestic payment transaction scale
- Structure of non-cash payments
- Penetration of digital payment services at VietinBank (2018-2024).

3.2.2.4. Development of Digital Lending Services

- Scale and structure of digital loans
- Digital channel penetration

3.2.3. Supervision and Monitoring of the Digital Banking Development Process at Vietnam Joint Stock Commercial Bank for Industry and Trade Period 2018-2024

- During planning and roadmap development
- During preparation of development conditions
- During implementation of the development plan

3.2.4. Customer Satisfaction Assessment

Increasing number of customers understanding, accessing, and using digital banking services, aligned with customer needs, with a much higher proportion of users compared to non-users.

- Increasing usage of online payment and digital deposit services
- High customer satisfaction with digital services

3.3. OVERALL ASSESSMENT OF DIGITAL BANKING SERVICE DEVELOPMENT AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (2018–2024)

3.3.1. Achievements

First, VietinBank has gradually developed and implemented strategies for banking services in general, and digital banking services in particular.

Second, The necessary conditions for developing digital banking services have been progressively improved.

Third, The quality of digital banking services has been gradually enhanced.

Fourth, Digital service offerings have been increasingly diversified and modernized.

Lastly, Technological investments have increased the penetration of digital banking services, positively impacting VietinBank's financial performance.

3.3.2. Limitations in the Development of Digital Banking Services at Vietnam Joint Stock Commercial Bank for Industry and Trade and Their Causes

3.3.2.1. Limitations

- The development roadmap for digital banking services is not closely linked to the establishment of essential implementation conditions.
- The IT infrastructure lacks interoperability among domestic banks and is outdated compared to international peers.
- Bank staff qualifications and skills are still limited, failing to meet the requirements of international integration in the digital economy era.

- Investment in systems for monitoring and risk prevention in digital banking development remains insufficient.

3.3.2.2. Causes of the Limitations

- **Objective causes:** The legal framework is still inadequate; State support for completing synchronized digital infrastructure remains limited.

- **Subjective causes:**

+ There are no specific measures to develop digital banking services commensurate with VietinBank's inherent strengths and potential.

+ The organizational model of the bank has not been truly customer-oriented, and its organizational structure is not yet aligned with international standards.

Chapter 4

ORIENTATIONS AND SOLUTIONS FOR THE DEVELOPMENT OF DIGITAL BANKING SERVICES AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE TOWARDS 2030, WITH A VISION TO 2045

4.1. NEW CONTEXT AND ITS IMPACT ON THE DEVELOPMENT OF DIGITAL BANKING SERVICES AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

4.1.1. Domestic and International Context

4.1.2. Impacts of the New Context on the Development of Digital Banking Services at Vietnam Joint Stock Commercial Bank for Industry and Trade in the Coming Period

4.2. DEVELOPMENT ORIENTATION FOR DIGITAL BANKING SERVICES AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE UNTIL 2025, WITH A VISION TO 2030

4.3. KEY SOLUTIONS FOR DEVELOPING DIGITAL BANKING SERVICES AT VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE IN THE 2025–2030 PERIOD, WITH A VISION TO 2045

4.3.1. Vietnam Joint Stock Commercial Bank for Industry and Trade builds a roadmap for developing digital banking services for the period 2025-2030.

4.3.2. Vietnam Joint Stock Commercial Bank for Industry and Trade strengthens the creation of necessary conditions (including financial, human resources, and technology conditions) to develop digital banking services in the period 2025 - 2030.

4.3.3. Vietnam Joint Stock Commercial Bank for Industry and Trade strengthens effective implementation of digital banking services

4.3.4. Vietnam Joint Stock Commercial Bank for Industry and Trade changes the basis for developing digital banking services towards increasing the proportion of non-credit services, developing the quality of complete and convenient service products.

4.3.5. Vietnam Joint Stock Commercial Bank for Industry and Trade strengthens risk management to limit risks in the process of developing digital banking services in the period 2025-2030

4.4. SOME RECOMMENDATIONS

4.4.1. To the Government

4.4.2. To the State Bank of Vietnam

CONCLUSION

First, Digital banking services represent one of the most advanced innovations in banking technology. They enable customers to conduct financial transactions based on their needs and preferences via digital channels, at any time and from any location of their choosing.

Second, From the perspective of economic management, the development of digital banking services refers to the process in which commercial banks use tools and measures to manage and promote the expansion in the scale of digital service offerings. This includes increasing the share of income from digital services in total revenue, enhancing service quality, and effectively controlling risks that arise during the development process.

Third, International experience from banks such as Bank of America, US Bank, Thai Bank, and China Construction Bank shows that the development of digital banking services should begin with the establishment of a clear roadmap, starting with basic services in which banks have competitive advantages. It is essential to closely link service development with risk control measures and promote collaboration between commercial banks and FinTech companies.

Fourth, The development of digital banking services at VietinBank during the 2018–2024 period has achieved notable successes. However, various shortcomings remain, and its current achievements do not yet fully reflect the bank's role and market position. The evolving context offers new opportunities but also presents significant challenges for digital banking development.

Lastly, In the coming years, VietinBank needs to implement a synchronized and comprehensive set of solutions, including: (i) Developing a roadmap for transitioning from traditional to digital banking services; (ii) Implementing a group of solutions to enhance competitiveness in the provision of digital banking services, such as developing IT systems, establishing monitoring and control mechanisms, improving the organizational model, building a qualified digital workforce, strengthening risk management strategies, and expanding market development efforts.

LIST OF THE AUTHOR'S PUBLISHED WORKS RELATED TO THE DISSERTATION

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