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THE IMPACT OF FACTORS CONSTITUTING COMPETITIVENESS OF THE RETAIL BANKING SERVICE IN VIETNAM

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This study aims to clarify the impact of the constituent factors on the competitiveness of retail banking services of Vietnamese commercial banks from the customer's point of view. The hypothesis in this study is that competitiveness of retail banking services is positively related to the following factors: service quality, service fees, distribution channel, promotion activities, and brand. Data were collected through a survey of 370 individual customers who have been using retail banking services in major cities in Vietnam - Hanoi, Da Nang and Ho Chi Minh City. The research results show that the factors which have the most impact on competitiveness of retail banking service in Vietnam are: service fees, promotion activities, distribution channel, service quality and brand.

Keywords: competitiveness, retail banking service, commercial banks.

1. Introduction

Vietnam's banking industry has a nearly 70-year history of development and plays an increasingly important role in development of the national economy. In nearly three decades since the first renovation, the banking industry has grown significantly, at least in the number of banks. By the end of 2017, the sector had 02 policy banks, 02 people's credit funds, 04 state-owned commercial banks, 31 joint stock commercial banks; 63 branches and representative offices of commercial banks with foreign elements (State Bank, 2017). An indispensable trend of the increase number of banks is that it has been increasing the sense of competition among banks, causing most banks to orient their strategies towards improving competitiveness in order to attract customers, especially the retail banking market. In this market, access to service, service quality, service

fees, promotion activities and brand reputation are the keys to customer's satisfaction and loyalty. Regarding evaluation criteria, in addition to financial indicators (market share, revenue, ROA, ROE etc.), reputation and prestige of retail banking product/ service, satisfaction and loyalty of customers are also seen as competitiveness measures of retail banking services (Gold Smith & Clutter Buck, 1992; Kiselakova et al., 2013). This study mainly clarifies the relationship and impact of the constituent factors on the competitiveness of retail banking services according to customer approach.

2. Theoretical overview

2.1. Competitiveness of enterprise

Competitiveness is a category related to participation of an enterprise in a business where competition activities take place in the market (Ambastha & Momaya, 2004). Accordingly, a company is consid-

ered competitive when it can produce and provide products and services of high quality and low cost compared to national and international competitors (Buckley et al., 1988; D'Cruz & Rugman, 2001); These advantages need to be continuously maintained and developed (Porter, 1990). Sanchez & Heene (1997, 2004) suppose that a company's competitiveness is the ability to maintain, deploy, and coordinate resources and capabilities in a way that helps the company achieve its goals. Similarly, Nguyen Bach Khoa (2004) also said that the competitiveness of enterprise is "integrating the capabilities and internal resources to maintain and develop market share, profits and locate the competitive advantages of that business is in relationship with its direct and potential competitor in a defined target market". The common point in these concepts is that the firm's competitiveness shows its ability to create a competitive advantage in productivity and / or higher quality than competitors with the purpose of helping businesses gain a large market share, creating high incomes for employees, profits for corporate shareholders and sustainable development.

2.2. Competitiveness of product

Competitiveness of product is one of the main factors that create the competitiveness of enterprise. The competitiveness of a product is its superiority to that of its competitors (M. Porter, 1990). As a result, businesses will attract customers to use products/services more and quicker than competitors in the market (Bui Xuan Phong, 2005). A. Chursin & Y. Makarov (2015) argues that a product's competitiveness is its ability to better meet consumers' needs in a target market and provide higher value than competitors.

Typically, customers will be attracted to a product that satisfies a higher or more demand at the same price as a competitor's product. In general, product competitiveness is calculated by the formula: benefit / consumption cost of the product (A. Chursin & Y. Makarov, 2015). Product benefits are primarily characterized by price, quality, and correlation between these two. In addition, benefits are

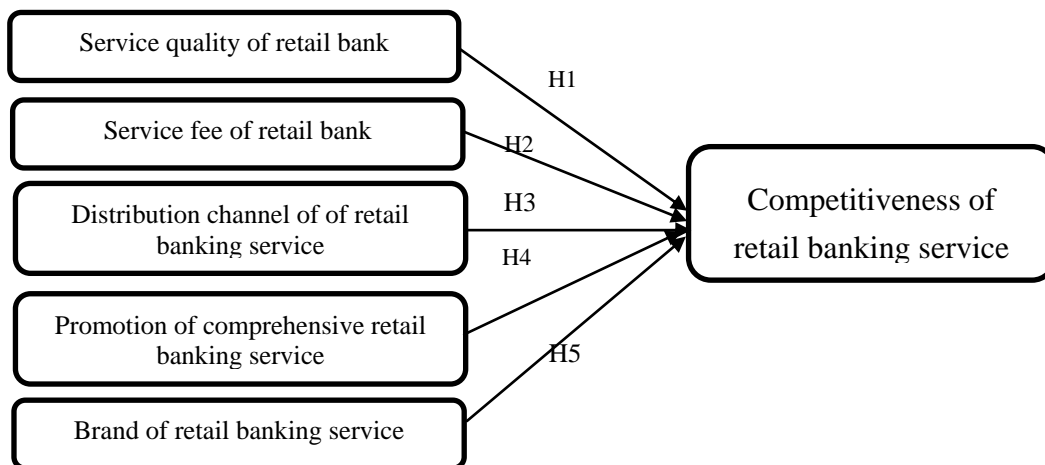
also expressed through additional services, after-sale services (A. Chursin & Y. Makarov, 2015). Bui Xuan Phong (2005) argues that competitiveness of product and service is reflected by the following factors: product and service quality, selling price, time of supplying, and additional services. Le Thi Hang (2012) built a model of capacity to provide mobile information service of Vietnam mobile telecommunication service providers, including: service quality, service charges, service distribution system, differentiation of service, information and trade promotion, brand and service reputation. Phung Thi Quynh Trang (2017) shows the relationship between competitiveness of a product and marketing ability of that product, expressed through following factors: product quality; form of product; price; distribution; product marketing; product brand; customer service; and the ability to understand customer. In banking sector, many authors (for example: Phung Thi Quy, 2005; Do Thi To Quyen, 2014; Nguyen Thi Hoai Thu, 2013; Le Cam Ninh, 2014; Nguyen Tu, 2015) all believe that competitiveness of service is one of the factors that make up the competitiveness of commercial banks. Phung Thi Thuy (2012) studies the marketing competitiveness of Vietnamese commercial banks under three aspects: competitiveness of marketing resources, strategic marketing competitiveness, and dynamic marketing competitiveness. In particular, strategic marketing includes: product/ service development, service prices, service delivery channel development capacity, trade promotion capacity, human resource for marketing retailing service, physical evidence, service process performance.

2.3. Research model and hypotheses

Research model and hypotheses are presented in Figure 1. This model shows the relationship between service quality, service fees, distribution channel, promotion capacity, service brand with competitiveness of retail banking service.

2.3.1. Service quality of retail banking service

Service quality is understood as the level of difference between customer expectation and aware-



(Source: The authors)

Figure 1: Research model of competitiveness of retail banking service

ness about the service result (Parasuaraman et al., 1988). Service quality and price are closely related to the value supplied to customers (Zeithaml, 1988). In the research on service quality measurement, SERVQUAL model (Parasuaraman, 1988; Parasuaraman et al., 1991) is popular and widely applied in several industries such as retail, restaurant, banking, telecommunication, aviation, hotel, health care, and education. Many authors have used the SERVQUAL scale to measure the quality of banking service (Example: Mc Alexander et al., 1994; Avkiran, 1999; Caruana et al., 2000; Seth et al., 2005; Lo et al., 2010; Lau et al., 2013). According to SERVQUAL model (Parasuaraman et al., 1991), there are five factors that measure the quality of banking service, including: (1) Tangible factor, (2) Reliability, (3) Customer satisfaction level, (4) Assurance, and (5) Empathy. Service quality can satisfy customer at the highest and create customer loyalty (Lo et al., 2010). The research hypothesis is that:

H1: Service quality has a positive relationship with competitiveness of retail banking service.

2.3.2. Retail banking service fees

According to Blattner et al. (1992), price represents competitiveness of products/ service in case there is no difference between product/ service pro-

vided by firms in the market. On the contrary, when an enterprise makes a remarkable difference in the quality of its product/ service, high price is a signal of its attractiveness to other enterprises. Diller (1997, cited by Matzler & Renzl, 2006) points out that price satisfaction influences the steps in the decision-buying process of consumer. Brian and Darrin (2005) affirm the competitiveness of enterprise based on price and quality; accordingly, with the same level of product quality and prestige, enterprises with the lower price will have more competitive advantage. Varki & Colgate (2001) point out the relationship between price perception affecting customer satisfaction, the ability to convert and the ability to recommend for others to use banking services. The research hypothesis is that:

H2: Service fees have a positive relationship with competitiveness of retail banking service

2.3.3. Distribution channel of retail banking service

In recent years, e-banking services (internet banking, mobile banking, SMS banking, etc.) have tended to develop strongly, affecting the competitive advantages of banking services. traditional goods (Duclaux, 1996; Liao et al., 1999). However, modern types of distribution channel still cannot completely replace traditional distribution channels

(Example: Akinci et al., 2004; Howcroft et al., 2002). Therefore, retail banks need to identify target customer sets suitable for each type of distribution channel or a combination of them. In this way, banks can make decisions about channel form which is appropriate with its current and future orientations (Mols et al., 1999). The right combination and development of different types of distribution channel will help banks enhance their customer accessibility and satisfaction in providing retail banking services. Therefore, the research hypothesis is that:

H3: Distribution channel has a positive relationship with competitiveness of retail banking service

2.3.4. Promote retail banking service complex

A commercial bank can enhance its competitiveness of retail banking services through trade promotion activities such as advertising, promotion, personal sale, public relation and direct marketing. In the banking and finance sector, employees will have to be the key to customer satisfaction (Sarin, 2007) through outreach, providing information to answer questions and persuade customer to use their banking services. Advertising is very important for banks (Ananda & Murugaiah, 2003). Promotion help to significantly improve sales (Manalel et al., 2007; Kumar, 2009) but tend to attract consumers towards switching bank rather than long-term loyalty (Channon), 1985). Finally, public relation (PR) is a tool that helps banks build good relationships with the target public and other stakeholders (Kotler & Armstrong, 2005). Bank managers often use a combination of PR with other promotion tools such as advertising, sales promotion to directly support the promotion of new services and enhance brand image of the bank to the community (Phung Thi Thuy, 2012). The research hypothesis is that:

H4: Promotion activity has a positive relationship with competitiveness of retail banking service.

2.3.5. Brand of retail banking service

The brand is a valuable asset of an enterprise, a sign to distinguish one business from another. A positive customer attitude toward a brand can increase the company's chance of using the brand

(Kotler & Keller, 2008). Being intangible, hard to imagine and often categorized as experienced and prestigious product group (Zeithaml et al., 1985), it is very difficult for customers to evaluate the service before buying, but only after consuming (or experiencing) the service. On the other hand, the level of risk involved in buying experience and prestige products is relatively higher than that of other tangible products (Laroche et al., 2003; Laroche et al., 2004; Murray & Schlacter, 1990); therefore, brand is an important asset that helps service companies maintain a competitive advantage. In addition, a strong brand can reduce consumer awareness of risks and increase trust in the company, especially when consumers face complicated purchasing decisions (Keller, 1993). Therefore, the hypothesis is that:

H5: Brand has a positive relationship with competitiveness of retail banking service.

3. Research methods

3.1. Research tools

The study uses survey methods to collect primary data, a questionnaire is designed based on an overview of previous studies related to banking service competitiveness and in accordance with the research objectives. Factors and scales are built from relevant research and adjusted after in-depth interviews with 25 experts who are lecturers in management, marketing, financial banking, and banking managers. The questionnaire is designed into 2 parts. The first part is the demographic survey of the survey subjects, related to issues: age, living area, education, income and occupation. The second part of the questionnaire is customer assessments of the components of the competitiveness of retail banking services of Vietnamese commercial banks, including 05 independent variables (corresponding to 05 constitutive elements of retail banking service competitiveness) and 01 dependent variable (retail banking service competitiveness) along with 46 scales for all 6 variables. The study uses a 5-level Likert scale (from level 1 - "strongly disagree" to 5 - "strongly agree") for all variables.

Table 1: The factors and scale to measure competitiveness of retail banking service

The factor	Number of scales	Author
Service quality	16	Parasuraman et al. (1988,1991); Othman & Owen (2001); Lo et al. (2010); Avkiran (1999);
Service fee	09	Matzler & Renzl (2006); Diller (2000)
Distribution channel	06	Wan et al. (2004); Mols et al. (1999); Zhu et al. (2002); Wang et al. (2003);
Promotion service	07	Le Thi Hang (2013); Phung Thi Thuy (2012);
Brand	04	Yoo & Donthu (2001); Chang et al. (2008); Yasin & Aziz (2010)
Competitiveness of the service	04	Gold Smith & Clutter Buck (1992); Kiselakova et al. (2013)

Source: Compiled by the author

3.2. Survey sample and data collection

The survey sample of this study was selected according to convenient sampling method. These are individuals who have been using one or more retail banking services of commercial banks in Vietnam. For sample size, this study uses the sample size calculation of Hoang Trong & Chu Nguyen Mong Ngoc (2008) as $n * 5 + 50$ observations (where n is the number of scales). With a questionnaire of 46 scales for 5 independent variables and 01 dependent variable, the minimum sample size of this study is $46 * 5 + 5 = 280$. Method of the survey is to send the form directly to customers at three major cities are: Hanoi, Da Nang and Saigon. Survey results: 500 questionnaires were collected, 398 were collected, of which 28 were invalid due to too many blank questions or the same score. Thus, a total of 370 votes were used for the analysis.

3.3. Data processing

Collected data is processed using SPSS 20.0 software. Prior to data analysis, the scales were assessed for reliability through Cronbach Alpha coefficient and EFA discovery factor for 6 variables in the proposed model. Next, the author uses CFA

determinant analysis techniques to assess the convergence, differentiation and checking suitability of structures in the model. Finally, the study uses regression to verify relationship between variables in the model. Regression model has the form:

$$Y(NLCT) = \beta_0 + \beta_1 * CLDV + \beta_2 * PHI + \beta_3 * PP + \beta_4 * XT + \beta_5 * TH + \varepsilon$$

In which: β_0 is the overall regression coefficient Y when independent variables are zero, it evaluates the influence of factors other than the factors defined in the model to the variable. $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ is the overall regression coefficient Y with corresponding independent variables. ε is the error.

4. Analytical results

4.1. Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) helps assess the two important types of value of the scale which are convergence and discriminatory values. Condition for analyzing the discovery factor is to satisfy following requirements: Factor loading factor > 0.5 ; The KMO coefficient (the index used to consider the suitability of factor analysis) must be within (0.5-1.0).

Sig value in the Bartlett Test (used to consider the hypothesis that the variables have no correlation in general) must be <0.05 . After 3 times of rotating factors, there are 07 scales removed due to the factor loading factor (Factor loading) <0.5 , KMO coefficient = $0.953 > 0.5$ showing that research data is suitable for EFA (Hoang Trong & Chu Nguyen Mong Ngoc, 2008). Sig = $0.000 < 0.05$ proves that this test is statistically significant, meaning that the observed variables are correlated with each other in general (Hoang Trong & Chu Nguyen Mong Ngoc, 2008).

Table 2: KMO and Barlett Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.953
Bartlett's Test of Sphericity	Approx. Chi-Square	9824.066
	Df	861
	Sig.	.000

Source: SPSS 20.0 processing results of the author

these garbage variables can create dummy factors (Nguyen Dinh Tho, 2013). The Cronbach's Alpha reliability coefficient only indicates whether the measurements are related to each other; but do not specify which observation variable to remove and which observation variable to retain. Meanwhile, calculating the correlation coefficient between variable - total will help eliminate those observed variables that do not contribute much to the description of the concept to be measured (Hoang Trong & Chu Nguyen Mong Ngoc, 2008). Here, Cronbach's Alpha coefficients for all variables are > 0.6 and the correlation coefficient of variable - the lowest total of all variables are > 0.3 indicating that all variables in the research model are accepted (Table 3).

Table 3: Cronbach alpha Coefficient

Scale	Number of observed variables	Cronbach alpha Coefficient	Correlation coefficient of variable - the lowest total
Service quality	12	0.933	0.624
Service fees	8	0.915	0.642
Distribution	6	0.917	0.707
Promotion	6	0.856	0.48
Brand	3	0.888	0.75
General competitiveness	4	0.892	0.748

Source: SPSS 20.0 processing results of the author

4.2. Verify reliability of the scale

Reliability of the scale is assessed by the method of intrinsic consistency through Cronbach's Alpha coefficient. This study uses Cronbach's Alpha reliability coefficient method after analyzing the EFA factor to eliminate inappropriate variables because

4.3. Correlation analysis

Correlation analysis (Pearson) shows appropriateness of introducing components into the regression model. Pearson correlation coefficient (r) is used to quantify the rigidity degree of a linear relationship between two quantitative variables. Table 4

shows that the correlation coefficients of all 6 variables (CLDV, PHI, PP, XT, RE) are greater than 0.5, indicating that the above variables have a linearly close relationship.

In correlation analysis, in addition to testing the connection among variables, sig value indicates whether the relationship between variables is statistically significant. The correlation coefficient matrix table shows that variables in the model are positively correlated with each other (linear correlation coefficients are positive) and statistically significant with very small sig values (sig < 0.01).

pendent variables, while considering collinearity between the independent variables. The analysis results show that R² = 0.708 and adjusted R² = 0.704 mean 70% of the variation in retail banking service competitiveness of Vietnamese commercial banks explained by the independent variables in the research model (Table 5). Thus, all hypotheses made in the research model are accepted.

ANOVA analysis results show that the sig value of the F test is 0.000 < 0.05. Thus, the linear model built can be generalized to the overall.

Table 4: Matrix of the correlation coefficient

		CLDV	PHI	PP	XT	TH	NLTT
CLDV	Correlation coefficient Pearson	1	.714**	.709**	.638**	.562**	.720**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	370	370	369	369	369	369
PHI	Correlation coefficient Pearson	.714**	1	.623**	.640**	.488**	.732**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	370	370	369	369	369	369
PP	Correlation coefficient Pearson	.709**	.623**	1	.620**	.619**	.708**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	369	369	369	369	369	369
XT	Correlation coefficient Pearson	.638**	.640**	.620**	1	.527**	.714**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	369	369	369	369	369	369
TH	Correlation coefficient Pearson	.562**	.488**	.619**	.527**	1	.604**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	369	369	369	369	369	369
NLTT	Correlation coefficient Pearson	.720**	.732**	.708**	.714**	.604**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	369	369	369	369	369	369

Source: SPSS 20.0 processing results of the author

4.4. Linear regression model

After factor analysis, correlation analysis, 05 independent variables and 01 dependent variable were included in the model

test. Regression analysis will determine the causal relationship between dependent variable and inde-

Table 5: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.841 ^a	.708	.704	.39142

a. (Constant), CLDV, TH, XT, GIA, PP

Source: SPSS 20.0 processing results of the author

Results of linear regression analysis show that Sig verification of all independent variables are

Table 6: ANOVAa

Model		Sum of square	Df	average	F	Sig.
1	Regression	134.773	5	26.955	175.929	.000 ^b
	Residual	55.616	363	.153		
	Total	190.390	368			

a. NLTT

b. (Constant), CLDV, TH, XT, PHI, PP

Source: SPSS 20.0 processing results of the author

<0.05, meaning that all five variables (CLDV, PHI, PP, XT, TH) are significant in the model. Although the four explanatory variables are CLDV, PHI, PP, XT, TH have magnification coefficient $VIF > 2$, when considering Pearson correlation coefficients and partial correlation coefficients of these four explanatory variables with NLTT dependent variable, it shows that the correlation coefficients are positive and the values are from 0.6 to 0.8 (both lower than 0.9) and statistically significant (Table 4). Therefore, it can be affirmed that the factors in the model all achieve discriminatory values and there is no perfect multi-collinear phenomena.

in the model, all 5 factors affect the competitiveness of retail banking service of Vietnam commercial bank. In which: Service fees factor has the strongest impact with the impact coefficient of 0.293; followed by Promotion activities with impact factor of 0.243; Distribution channel has impact coefficient of 0.191; Service quality has an impact coefficient of 0.168. Brand with impact factor of 0.128 having the least impact on competitiveness of retail banking service in Vietnam.

5. Discussion

Assuming the competitiveness of retail banking services in Vietnam is affected by 5 factors: service quality, service fees, distribution channels, promotion activities and brands, results of analysing sur-

Table 7: Coefficients

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity statistic	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.101	.132		-.762	.446		
	PHI	.293	.045	.281	6.451	.000	.423	2.364
	PP	.191	.046	.188	4.158	.000	.395	2.529
	XT	.243	.040	.252	6.144	.000	.479	2.086
	TH	.128	.036	.133	3.550	.000	.569	1.757
	CLDV	.168	.053	.151	3.165	.002	.355	2.815

Source: SPSS 20.0 processing results of the author

The regression model assessing impact of the factors on competitiveness of retail banking service of Vietnamese commercial banks is re-written as follows:

$$NLTT = - 0.101 + 0.168*CLDV + 0.293*PHI + 0.191*PP + 0.243*XT + 0.128*TH$$

Thus, the results of multivariable regression analysis showed that, among the 5 factors included

vey data show that all five factors have a positive impact on competitiveness of retail banking service of Vietnamese commercial banks. The most influential factors are: service fees, promotion activities, distribution channel, service quality, and brand name, respectively. This result is consistent with the results of Buerger & Ulrich (1986), Javalgi et al. (1989), Kazeh & Decker (1993), Boyd et al. (1994),

Nur-E-Alam Siddique (2012), Zainabu Msangi (2015) but contrary to the findings of Kaufman (1967), Kayanak & Kucukemiroglu (1992), Holstius & Kaynak (1995), Zineldin (1996), Mylonakis et al (1998), Rehman & Ahmed (2008), Lelissa & Lelissa (2017). These are studies on bank selection criteria, in which several factors are considered to constitute the competitiveness of retail banking service (Example: service quality, convenience of distribution channel, service fee, saving and lending rate, reputation of the bank, etc.). Explaining this difference, Denton and Chan (1991) suggested that previous studies related to bank selection criteria were conducted primarily in the context of more developed countries, so the research results may not be useful to developing countries like Vietnam due to differences in cultural, political and economic. In other words, determinants that play an important role in selection of banks in one region may prove to be negligible in another (Almossawi, 2001). The results of this research also reflect the reality of competitiveness of retail banking service of Vietnamese commercial banks as well as the behavior of individual customer groups recently. In the context that the Bankruptcy Law has not yet taken effect, Vietnamese consumers' confidence in domestic commercial banks is quite high and there is not much difference between group of large commercial banks with perennial brand and the other joint stock commercial banks. On the other hand, for a developing country, awareness and income per capita are low, retail banking rates and fees (including deposit rates, lending rates, and service fees) are still the main factors affecting consumers' perception of banking service competitiveness. In addition, the service promotion activities of commercial banks often have an impact on attracting individual customers in the short term due to promotion programs focusing mainly on discount / service fees. Therefore, besides the orientation of improving service quality to create a sustainable competitive advantage, in the coming time, Vietnamese commercial banks still need to pay

attention to appropriate price/ service fee policies to attract and maintain its competitiveness in accordance with the context of Vietnam market. However, this research still has some limitations: Firstly, this study only clarifies impact of the constituent factors on competitiveness of retail banking service in one direction (evaluate customers by qualitative criteria) while competitiveness needs to be evaluated in a multidimensional way (customer, enterprise, etc.) to have a overall and comprehensive result. Secondly, this study is conducted in the context of Vietnam overall market, so the results of this study may not be completely consistent with each bank group (commercial banks with state factor, commercial banks with foreign factor, group' of other joint stock commercial banks) and in the context that each market area has differences in economic, cultural - social and demographic characteristics. These will be the next research directions of the authors in the future.

Conclusion

From a theoretical perspective, this study clarifies the constituent factors of competitiveness of retail banking service on the basis of customer access, which are the values that customers need when using the retail banking service (service quality, service fees, distribution channel, promotion activities and brand). The results show the impact of these factors on competitiveness of retail banking service, and also imply some contents in increasing the competitiveness of retail banking service of Vietnamese commercial banks. Up to the present time and at least for the next few years, prices and service fees are still prominent competitive factors of commercial banks in attracting individual customers. Banks also need to develop attractive advertisements and promotions which are suitable to specific characteristics of each customer base. Besides, maintaining and developing the traditional and modern distribution network simultaneously to increase service access and convenience for customers. On the other hand, although the research results show that at the present time, the service quality and brand name are not as impactful as the others, but in long term, Vietnamese commercial banks still need to

have solutions to improve service quality in addition to brand promotion because together with the trend of economic development, higher income and higher levels of education, competition in the industry is increasingly fierce, service quality and brand will undoubtedly become one of the most important factors to ensure the long-term and sustainable competitiveness of Vietnamese commercial banks. ♦

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Summary

Nghiên cứu này nhằm làm rõ sự tác động của các yếu tố cấu thành tới năng lực cạnh tranh dịch vụ ngân hàng bán lẻ của các ngân hàng thương mại Việt Nam theo quan điểm tiếp cận của khách hàng. Giả thuyết trong nghiên cứu này là năng lực cạnh tranh dịch vụ ngân hàng bán lẻ có mối quan hệ thuận chiều với các yếu tố: chất lượng dịch vụ, phí dịch vụ, kênh phân phối, hoạt động xúc tiến, và thương hiệu. Số liệu được sử dụng từ khảo sát 370 khách hàng cá nhân đã và đang sử dụng các dịch vụ ngân hàng bán lẻ tại các thành phố lớn tại Việt Nam là Hà Nội, Đà Nẵng, TP Hồ Chí Minh. Kết quả nghiên cứu cho thấy các yếu tố tác động mạnh nhất tới năng lực cạnh tranh dịch vụ ngân hàng bán lẻ tại Việt Nam lần lượt là: phí dịch vụ, hoạt động xúc tiến, kênh phân phối, chất lượng dịch vụ và thương hiệu.

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