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MANAGERIAL COMPETENCIES' ASSESSMENT OF SALES MANAGERS WORKED AT VIETNAMESE COMMERCIAL BANKS: A GAP ANALYTIC APPROACH

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The paper is to clarify definition and measurement of managerial competencies of sales managers worked at Vietnamese commercial banks. A validation result is an important basis to evaluate the situations of managerial competencies of sales managers in 10 Vietnamese commercial banks located at Ha Noi. The Gap analysis shows that planning and task execution competencies, teamwork management competencies develop on track; contextual sensitivity and problem solving competencies face with key gaps. The observation provides the foundation for improving managerial competencies of sales managers in future.

Keyword: *competencies, sales managers, commercial banks*

1. Introduction

The bank is considered the heart of the national economy, which provides capital for the economy, is an important tool to promote the development of production forces, a bridge between businesses and the market through credit activities of banks for enterprises are a tool for the state to regulate the macro-economy, a bridge connecting the national finance with international finance. In Vietnam, credit from the banking sector is still one of the main drivers of economic growth. Credit ratio to GDP increased continuously in the period of 2012 - 2017, from 95.2% in 2012 to 130% (as of mid-2017). Meanwhile, this rate is in some countries in the region such as Indonesia, Philippines, only about 50% (Nguyen Viet Loi, 2018).

Therefore, improving the operational capacity of the banking system is always a special concern of the society. The reality of many countries shows that if the development of the banking system is supported by the adequate development of human resources, especially high-quality human resources

in the management team will create durability for banking industry in particular and the economy in general. Sales manager- one of the middle management positions always plays a key role in the business operations of banks. In order to fulfill its role, the sales managers at commercial banks really have to have sufficient knowledge, skills, attitudes and qualities to effectively manage themselves, teams and organizations. One of the important competencies to help this position fulfill its tasks is managerial competencies. In that context, a big question for researchers: how is performance of managerial competencies of sales managers in Vietnam commercial banks? And which solution helps improve the managerial competencies of sales managers in Vietnam commercial banks?

In order to answer the above question, the authors have conducted a component study on managerial competencies, actual assessment of managerial competencies' performance and proposed solutions to improve managerial competencies of sales managers in the Vietnamese commercial banks.

2. Literature review

2.1. Sales manager

Perhaps no human activity area is more important than managerial work, because every manager at every level and in every facility has a basic task of designing and maintaining a working environment in which individuals work together in groups can accomplish the tasks and goals that are intended.

In the enterprise, the system of management titles is divided in different ways, for example, by level, by function. Sales manager is one of the important titles, playing a key role for the business department in particular and the whole business in general. Kahle (2008) argues that the sales manager is responsible for managing business plans, recruiting and organizing and presenting effective business plans. According to the study of Pham QuocLuyen (2015), the sales manager is responsible for leading and guiding the business team.

On the theoretical basis, the author synthesizes and proposes to use the concept of sales manager as follows: sales manager is the person responsible for guiding and operating the business staff. The duties of human resources in charge of business often include managing the business area, setting up a business limit, guiding team members, conducting business professional training, developing a business plan, recruitment as well as lay off business employees.

2.2. Managerial competencies

Before studying the concept of managerial competencies, it is necessary to consider the concept of competencies. According to the business approach, Parry (1998) stated that "Competence is a group of related knowledge, skills, and attitudes that affect certain jobs or results at work. The competence can be measured through standards adopted by the community. Competency can be improved through training and development (Lucia and Lepsinger, 1999, p. 5). The concept of Parry (1998) mentioned three main factors that make up the concept of competence including Knowledge, Skills and Attitudes, also known as KSAs.

Managerial competencies represent the role of managers. Managers are responsible for the performance of their subordinate employees and achieve their goals through influencing subordinate

employees as well as related partners. "Managerial competencies include knowledge of management, management skills and managerial attitudes towards the work that he or she is undertaking" (Pablo Hernandez-Marrero, 2006).

The labor market now requires managers to have basic training, equipped with basic and indispensable knowledge of management. Manager's knowledge includes specialized knowledge in the field of work and management knowledge and other knowledge useful for management work such as social knowledge and human psychology. The knowledge of managers first affects by their own level, their ability to access knowledge. Management skills are the ability to apply management knowledge. To meet the demands of work, managers must practice the necessary management skills.

Working attitudes and behaviors affect the working spirit, the trend of acquiring knowledge during the working process. The managerial attitude plays an important role in the results of successful management. Managerial attitudes and behaviors are the most difficult factor to improve and improve the knowledge and skills. The working attitude of managers strongly affects the attitude of employees, so if managers have positive behavior and attitude, they will be able to inspire and attract employees to work well.

2.3. Competence assessment

Competence is a unified body including knowledge, skills and attitudes that are not separate from each other. Therefore, competence assessment is an evaluation based on the ability to perform a task at an appropriate level of complexity in order to find a way to solve one or more problems to achieve the goal and to acquire knowledge, in which is applicable for many different complex situations in real life. The concept of competence assessment is defined as "a process of collecting, analyzing and interpreting evidence and making conclusions about whether a person has met the competence standards of the profession" (VEETAC, 1993, p 13).

The reason for the competency-based assessment approach is strong development because many human resource development researchers consider this approach to be the most powerful, most supportive way to balance between training and work

requirements, being a way to prepare the workforce for a globally competitive economy (Kerka, 2001). Examining from the perspective of training and development, competency assessment has great significance for both individuals and organizations. Firstly, for individuals, the results of competence assessment help employees realize their own and everyone's perception of their own real competencies. They will know which competencies are weak and missing and will know what competencies they need to improve. Since then, individuals have been more proactive in self-updating to improve their competencies (voluntarily participate in appropriate training programs in a positive way), more proactive in professional development with their passion which is a necessary condition for improving training effectiveness (Holbeche, 2007). Secondly, for the organization, the results of the competency assessment help the organization to know how well its staff is and how much training it will need to match current and future jobs. Then the designed training programs will be appropriate to the actual competencies and work needs of employees.

2.4. GAP method

The GAP method is designed and used to help organizations determine the level of responsiveness of existing competencies and identify "competency gaps". On that basis, the researcher or the planners and managers of the enterprise can analyze the causes of the gap; then they propose solutions and strategic plans to help individuals improve their competencies.

Participants in the assessment of managerial competency gaps should be involved by many parties. Kaplan & Palus (1994) said that assessment of managerial competency needs to be evaluated in a multidimensional way, specifically including forms of self-assessment, superior evaluation, subordinate assessment... Also according to Kaplan and Palus; there are two reasons for evaluating multi-dimensions from many stakeholders. First, it is the position where work is more complex, challenging and changing than other positions. Second, it is a multi-dimensional assessment, whether positive or negative, will have more meaning (with the image and reputation of the manager) than the one-way assessment. In the world since the 1990s, many business-

es have recognized the value of multi-dimensional evaluation. The greatest benefit of multidimensional assessment is comprehensive and objective assessment (Mohrman, Mohrman, & Lawler, 1992). Multi-dimensional evaluation results are more reliable than one-way evaluation results (Wohlers, Hall, & London, 1993). In multidimensional assessment, self-assessment and evaluation by subordinates are often used concurrently (Mohrman, Mohrman, & Lawler, 1992). Budman & Rice (1994) argue that this combination offers more benefits than a one-way assessment (for example only superior assessment).

The method of GAP analysis is carried out through the following steps:

Step 1: Determine the group of competencies required for the position to be assessed. In this step, the researcher needs to determine the importance of competencies based on the 5-level Likert scale: 5 - Very important, 4 - Important, 3 - Relatively important, 2 - Not really Important, 1 - Absolutely unimportant (Wickramasinghe and Zoyza, 2009; Leslie, 2015).

Step 2: Determine the level of competencies to meet the position of the assessment. In this step, the researcher determines the current level of competence that the manager owns. Scale is designed based on 5-level Likert scale: 5 - Outstanding response, 4 - Response, 3 - Basic response, 2 - Unresponsive, 1 - Completely unresponsive (Wickramasinghe and Zoyza, 2009; Leslie, 2015).

Step 3: Determine the current competency gap. In this step, the researcher measures the difference between the current competency level and the magnitude of the competency, thereby identifying the gap in competencies (Wickramasinghe and Zoyza, 2009; Leslie, 2015).

Step 4: Develop GAP matrix for competencies

The GAP matrix for competencies is built on two criteria: the level of meeting the current competencies and the importance of competencies (Figure 1). In this matrix, there will be 4 situations:

- Over investment: Competencies that are considered strengths but are less important. The competencies of the group do not need to find solutions to improve.

- *Reserves*: Competencies that are not considered strengths and are less important. The competencies of the group do not need to find solutions to improve.

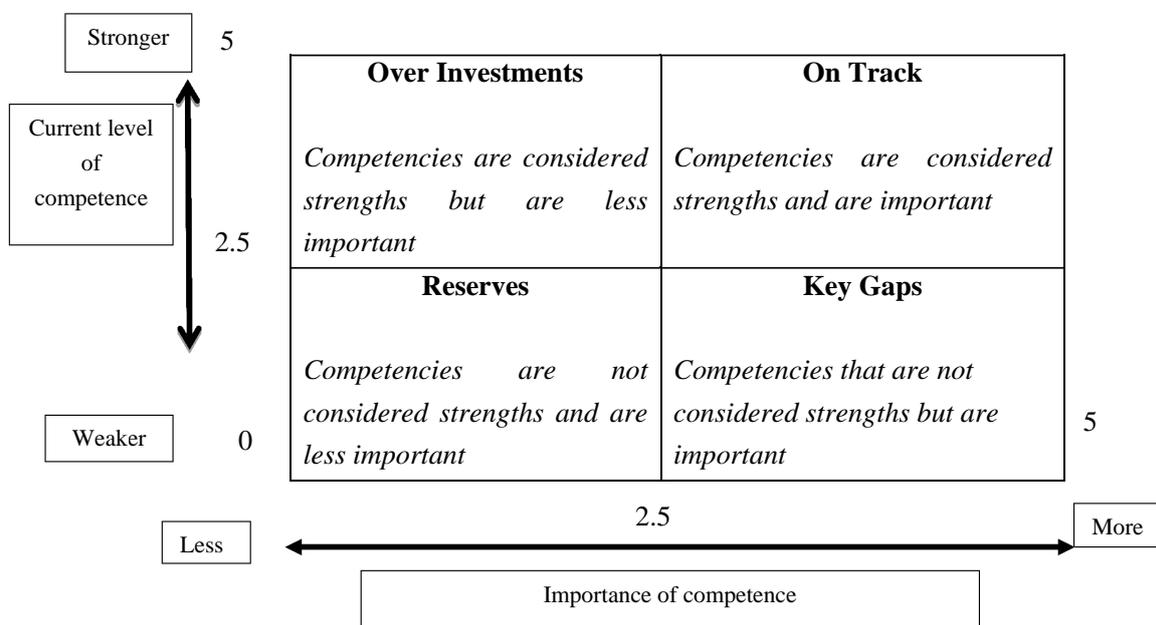
- *On track*: Competencies that are considered strengths and are important. The solutions to training and developing competencies should be remained.

- *Key gaps*: Competencies that are not considered strengths but are important. Competency groups in this section will need to find solutions to fill in the gap.

3. Research methods

3.1. Measurement and Design of Managerial competencies

Until the time of the study, there has been no research on managerial competencies for sales managers in commercial banks in the Vietnamese context, so the scales of managerial competencies of sales managers has been modified from previous studies to adjust and add a number of definitions that explain competencies to fit with the context. Managerial competencies of sales managers include 4 sub-scales: (1) competencies for planning and exe-



Source: Leslie, J.B, 2015

Figure 1: GAP analysis of competency

Table 1: Scale of Managerial competencies of sales managers

Code	Managerial competencies	Authors
QL1	Competencies for planning and execution (5 items)	Favia (2010), Busch (2012), Le Quan & Đo Vu Phuong Anh (2017)
QL2	Teamwork management competencies (6 items)	Tran Thi Van Hoa (2009), Favia (2013), Le Quan & Đo Vu Phuong Anh (2017)
QL3	Problem solving competencies (5 items)	Leslie (2002), Murale V. (2011)
QL4	Competencies to be sensitive to business circumstances (5 items)	Leslie (2002), Murale V. (2011), Favia (2010)

Source: The authors proposed



cution, (2) teamwork management competencies, (3) problem solving competencies, (4) competencies to be sensitive to business circumstances.

3.2. Respondents in survey

In the article, the authors conducted a competency assessment of sales managers (including multiple participants). Participants in the assessment include the personnel who are in charge of business (with positions: Head/Deputy Head of Corporate Banking Division, Retail Division, SMEs Division; Directors/Deputy Directors of branches in Commercial banks), senior managers, peers and subordinates of this position in Vietnamese commercial banks. Participating in answering survey questions of many parties will help the survey results more objective and multidimensional view on the situation and understand the expectations of capacity requirements, as a basis for proposing solutions to improve managerial competencies

3.3. Data collection

Methods of data collection include a two-part survey questionnaire. Part 1 assesses the importance of human resources and managerial competencies of sales managers in commercial banks and part 2 assesses the current level of managerial competencies. The survey questionnaire on managerial competencies designed with 21 questions divided into 4 competencies, including: (1) competencies for planning and execution, (2) teamwork management competencies, (3) problem solving competencies, (4) competencies to be sensitive to business circumstances.

To assess the importance of managerial competencies of sales managers in Vietnamese commercial banks, the authors use Likert scale of 5 levels: 1 - Absolutely not important, 2 - Not yet really important, 3 - Relatively important, 4 - Important, 5 - Very important.

To assess the current level of managerial competencies in Vietnamese commercial banks, the authors use Likert scale of 5 levels: 1 - Completely unresponsive, 2 - Unresponsive, 3 - Basic response, 4 - Response, 5 - Outstanding response.

3.4. Methods of data analysis

Methods of qualitative data analysis

- *Expert method*: The research conducted interviews with experts in the human resource manage-

ment industry (including specialized personnel management and business management consultants) to evaluate the managerial competency list. Is it appropriate to build it? With their knowledge, their experience will help to give their opinion, in what aspects does the managerial competencies of sales managers be assessed. Besides, the study also conducted interviews with sales managers who have been working at Vietnamese commercial banks on their judgment with the initial list of preliminary managerial competencies because they are practical employees and managers who understand the nature of the work. Therefore they will be accurate assessments of what is the most necessary and essential ability to succeed at work.

Methods of quantitative data analysis

- *Descriptive statistics* are used to describe the basic characteristics of data collected from empirical research. The frequency statistics are applied to describe the properties of the survey sample group by region, by type of enterprise and according to the personal characteristics of sales managers.

- *Research using Cronbach's Alpha coefficient to assess reliability* (internal consistency) of managerial competency scales. Cronbach Alpha coefficients are to test statistics on the reliability and correlation between observed variables in the scale.

- *The method of exploratory factor analysis* (EFA) to analyze whether the components of managerial competencies have high adhesiveness and they can be grouped into groups as originally planned by the study or not.

- *GAP analysis*: The survey results will be used in the gap analysis model (GAP) between the importance of competencies and the current level of competencies to meet the requirement. Research and develop GAP matrix on "gaps in managerial competencies" of the position of sales managers. Based on the results of the analysis, the gap between the importance of competencies and the current level of managerial competencies will be determined. In this step, the reasons for the level of competence of the sales managers that do not meet the set requirements will need to learn and analyze. Accurate identification of the causes will help to make suggestions to improve the competencies of sales managers in Vietnamese commercial banks to meet the requirements.

3.5. Sample of research

The survey questionnaire was sent to 170 people (including sales managers, senior management, peers and subordinates of this position) in 10 Vietnamese commercial banks operating in Hanoi via direct and online forms. Among 10 banks participating in the survey, there are 7/10 banks in the top 10 reputable Vietnamese commercial banks (Vietnam Report, 2018), and in the top 10 commercial banks accounting for 80% of the labor force in the banking sector in A total of 20 listed commercial banks (Economics & Consumer, 2017). The results of the survey were 148 valid votes. The results of the number of survey papers collected at 10 banks are as follows:

Table 2: Number of survey questionnaires collected in Vietnamese commercial banks located at Hanoi city

No	Name of Vietnamese commercial bank	Number of survey	Weight (%)
1	Bank for Investment and Development of Vietnam (BIDV)	17	11.5
2	Lien Viet Post Bank (LPB)	9	6.1
3	Vietnam Maritime Bank (MSB)	20	13.5
4	Military Bank (MB)	8	5.4
5	Vietnamese public bank (PVcom)	18	12.2
6	Southeast Asian Banks (SeAbank)	8	5.4
7	Vietnam Technological and Commercial Bank (Techcombank)	9	6.1
8	Commercial bank for Foreign Trade of Vietnam (VCB)	19	12.8
9	Vietnam Industrial and Commercial Bank (Vietinbank)	27	18.2
10	Vietnam Prosperity Bank (VPbank)	13	8.8
	Total	148	100

Source: 2018 survey results

The survey participants included sales managers (14.9%) and related parties in the job with this position including direct supervisors (29.1%), peer colleagues (21%) and subordinates (35%). Regarding the characteristics of the respondents, 57.4% were female and 42.6% were male over a total of 148 participants. The age of the respondents was quite young, the age group from 21-40 years old accounted for a large proportion of 94%, only 6% of the respondents were over 41 years old.

With a relatively young age, the number of respondents with less than 5 years of experience accounted for 38.5%, from 6-10 years of experience 36.5% and over 10 years of experience of 25%. The statistical results also show the characteristics of the education level of the staff at Vietnamese commercial banks in the survey sample are generally quite high. The percentage of respondents with university degrees is 70% and masters are 30%. Thus, by analyzing the characteristics of the respondents in the survey sample, we can see that the survey sample reflects quite similar to the general characteristics of the overall.

3.6. Validation of managerial competency scales of sales managers

The development of the scales is carried out in a standard two-step process to check the reliability of factors including Cronbach's Alpha coefficient and EFA analysis.

The results of Cronbach's Alpha for managerial competency scales have Cronbach's alpha value > 0.7 (see table 3). This confirms the managerial competency scale is appropriate and reliable. Therefore all observed variables can be used in the next step of EFA analysis.

Table 3: Cronbach's alpha reliability of managerial competency scale

Scale	Cronbach's Alpha
Managerial competencies	
QL1- Competencies for planning and execution	0,790
QL2- Teamwork management competencies	0,841
QL3- Problem solving competencies	0,804
QL4- Competencies to be sensitive to business circumstances	0,790

Source: Data processing results of the authors

EFA analysis results (3rd round) for variable groups managerial competencies for the number of factors extracted is 3 including Competencies for planning and execution (X1), Teamwork management competencies (X2), Problem solving and be sensitive to business circumstances competencies (X3). With the results of KMO test = 0.847 > 0.5 and Bartlett testing has statistical significance (Sig < 0.05), it is necessary to ensure the conditions for conducting EFA analysis (see Table 3). The convergent value of the measured variables is acceptable through a total variance extracted of 52,157%, meaning that these 3 groups explain 52,157% of the observed variables (see Table 4), and all factor loadings of the factors in each factor group are > 0.5 (see Table 5). Thus, the scales of managerial competencies of sales managers in Vietnamese commercial banks from the theoretical framework is built of 4 sub-scales and 21 items, after using the EFA analysis has been reduced to 3 sub-scales and 11 items.

Table 4: KMO và Bartlett of Managerial competency scales

Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy		,847
Bartlett's Test of Sphericity	Approx. Chi-Square	650,946
	df	55
	Sig.	,000

Extraction sums of squared loadings: 52,157%

Source: Data processing results of the authors

4. Managerial competency evaluation of sales managers in Vietnamese commercial banks

In order to assess the managerial competencies of sales managers, the research uses the GAP analy-

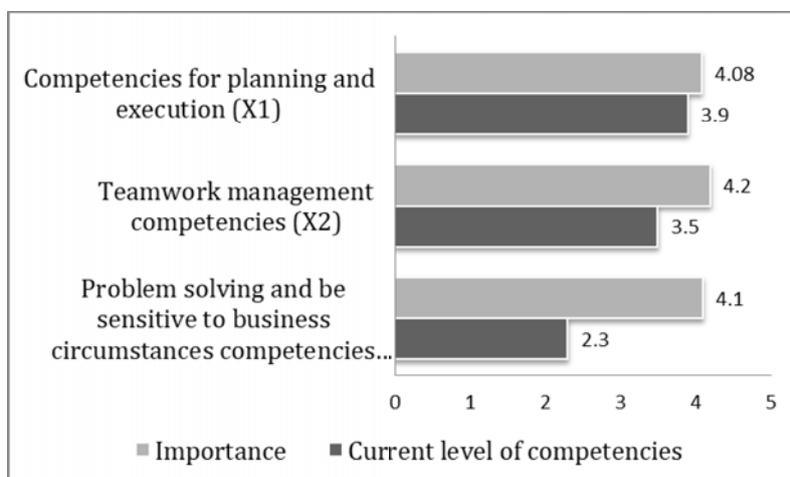
sis to show the disparity in the way of assessing the importance and level of response in managerial competencies of this position in the commercial bank, thereby drawing a gap or lack of managerial competencies. Determining the current competencies of human resource will help the bank understand the current situation and have a roadmap for retraining and training to compensate for the competencies that have not met the requirements, maintain the training policies which created for capacity groups that are developing in the right direction and meeting the requirements set forth.

According to the statistical results of the study, there is not much difference in the importance and current level of competencies for planning and execution and teamwork management competencies (see Figure 2). The competencies for planning and execution are assessed as the importance of 4.08 points and the current level reaches at 3.9 points. This is considered strength in managerial competencies of sales managers in Vietnam commercial banks, when they are able to present proposals on new activities/projects in a clear and convincing way. The sales managers are able to build and develop business plans for each specific job in accordance with business operations from time to time of the unit and in line with vision, strategic orientation of the bank. Besides, the ability to organize tasks such as completing and applying regulations, business planning process, ways of allocating and assigning business targets to each unit in the effective and efficient system.

Bảng 5: EFA analysis of Managerial competency scales

	Factors		
	Problem solving and be sensitive to business circumstances competencies(X3)	Teamwork management competencies(X2)	Competencies for planning and execution (X1)
QL3.16	,690		
QL4.20	,681		
QL3.14	,621		
QL4.21	,596		
QL3.15	,542		
QL4.17		,748	
QL2.8		,731	
QL2.6		,531	
QL2.10		,511	
QL1.4			,654
QL1.2			,609

Source: Data processing results of the authors



Source: Data processing results of the authors

Figure 2: Evaluation results of importance and current level of managerial competencies of sales managers in Vietnamese commercial banks

For the teamwork management competencies, the average importance of competencies is 4.2 points and the response level reaches at 3.5 points. Thus, teamwork management competencies of sales managers in Vietnam commercial banks have met somewhat the requirements set forth. The busi-

ness executives do a relatively good job of updating information about the group's work progress, sharing all relevant information. In addition, the personnel have evaluated accurately and fairly; public praise of the contributions and achievements of team members; and are willing to empower employees when employees are assessed as meeting the competency requirements.

After assessing the two criteria for current level and importance of managerial competencies, the team established the GAP matrix to determine the gaps in managerial competencies of sales managers. The results show that the competencies for planning and execution and teamwork management competencies belong to the "On track" of Vietnamese commercial banks (see Figure 3). However, these two groups of competencies just stopped to meet the set requirements but not yet the outstanding response.

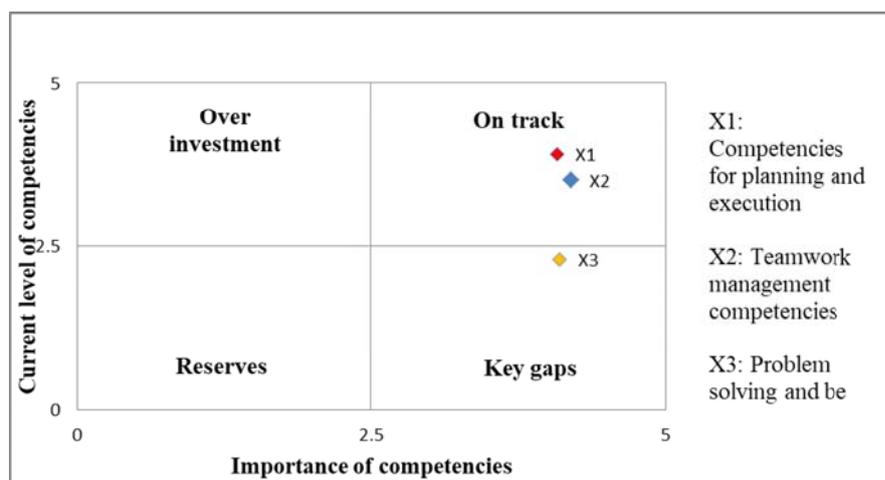
Therefore, in order to promote the improvement of this competencies group, commercial banks need to establish more active support policies so that this group can achieve better results in the future.

Group of "Key gap" is the Problem solving and be sensitive to business circumstances competencies. This group of competencies is considered to be of high importance in out of three managerial competency groups with an average score of 4.1 points. However, the current level of this group is quite low, only 2.3 points. This shows that many sales managers in commercial banks have not met the competencies to be sensitive to the situation and solve problems. This is considered a "gap", a "shortage" of the competencies of sales managers in Vietnamese commercial banks.

competencies. The solutions to improve this competency group are proposed as follows:

First, awareness improvement about the role of managerial competencies of the sales managers in commercial banks

Previously, the main task of business management was to focus on improving sales, improving the performance of business employees such as the ability to build a new product distribution channel (tangible or intangible); seeking new customers; reaching the monthly, quarterly, or annual revenue targets. Currently, sales managers are also responsible for strategic planning and identifying opportunities that sales teams can take advantage of, and motivate participation, complete each team members because the participation of sales managers is



Source: Data processing results of the authors

Figure 3: Matrix GAP analysis of managerial competencies of sales managers in Vietnamese commercial banks

5. Solutions to improve managerial competencies of sales managers in Vietnamese commercial banks

In the current period, sales managers in commercial banks play an important role in the success or failure of the organization. They not only play a role of managing the business system, but also managing the relationships with customers, conveying the values of the organization to consumers, seeking to establish and maintain relationships with customers. In order to promote that role, the staff in charge of business needs to promote and improve managerial

competencies. Besides, with the multidimensional impact of many factors on the banking industry such as information technology, changing consumer behavior, the ability to be sensitive to business circumstances such as identifying risks and challenging and challenging others or competitors is an indispensable requirement of sales managers in today's banks. The ability to solve problems is also a prerequisite to help the team of sales managers

can solve problems internally and with customers effectively, helping individuals, units and departments achieve is set by the target.

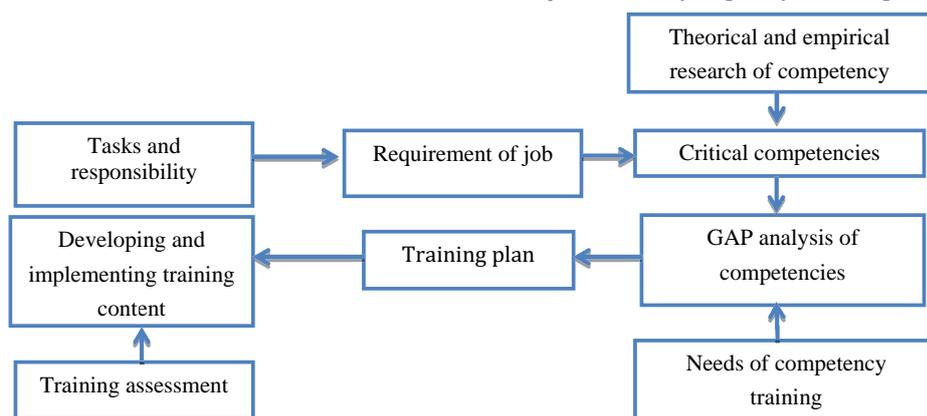
Second, renovating the recruitment process for HR in business in Vietnam commercial banks

The process of recruiting sales managers should be renovated in order to select the personnel with good qualifications, skills, attitudes and qualities, create conditions for the sales managers in the bank to maximize their potential managerial competencies. Besides improvement of recruitment process of sales managers is to enhance their role and respon-

sibility for the performance of the organization. The recruitment of this position must be based on the criteria of ensuring democratic, public and transparent principles and strict procedures. Banks can switch from traditional recruitment methods based on job

tasks for the position of sales manager, thereby determining the requirements for the job.

Step 2: Consider the practicality of the bank's business operations from there to determine the necessary capacity for the position of sales managers to



Source: Authors proposed

Figure 4: Competency-based training model

descriptions (focusing primarily on meeting job responsibilities and responsibilities) to competency-based recruitment. Competency-based recruitment is the decision to recruit candidates based on whether the candidate's ability to meet the requirements of the position or not. The typical characteristic of an excellent employee is based on models of individuals who have successfully completed work in the past or based on a competency framework defined for that position. The competency framework will clearly identify the necessary competencies and competency levels and behavioral manifestations of that standard level, making it easier for employers to identify suitable candidates.

Third, improving the training and development of sales managers in Vietnam commercial banks

The training and development of sales managers in banks is a regular requirement to update new knowledge and skills of management. In order to improve managerial competencies for sales managers, Vietnamese commercial banks need to build a training model based on appropriate competencies. The paper presents a competency-based training model consisting of 5 steps as follows (see Figure 4).

Step 1: Analyze the vision, the overall development plan of the bank to determine the functions and

offset the gap.

Step 5: Develop training programs (including content and methods) based on the overall training plan for sales managers in Vietnam commercial banks.

After building a competency-based training model, banks can consider the training cycle. In the experience of experts, the monthly training cycle is very important. The training cycle depends greatly on the competence of personnel in the organization. If the staff has good capacity, the training cycle may be 1 year/time. In case the competency of personnel has not met the requirements, the training cycle should be shortened, allowing assessment activities to stick more closely with the work, using training as a tool to enhance planning competency, deploy and control work.

Fourth, renewing the regime and policies for the sales managers

Personnel treatment is one of the most important human resource management activities, having a strong influence on each person's performance and deciding the results of achieving the goals of individuals, units and organizations. In addition to the position-based payroll and job performance, the payroll is based on the competency of the sales managers

apply to the training of human resources to improve the quality of the sales manager team in Vietnamese commercial banks.

Step 3: Conduct a survey to determine the gap in necessary competencies, needs and barriers to training.

Step 4: Design a master plan for the sales managers, help deal with the competency gap needed to

(skills, knowledge, attitudes, etc.) to perform the job which should take into consideration. For the salary system operation, it is easier and clearer to determine a person at any salary scale in a wage scale because the business only needs to compare the employee's response level to the competency requirement of that position. The integration of competency assessment with the compensation system will help the sales managers to constantly strive to improve the competencies needed for the position to receive the worthy remuneration of the business. ♦

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Summary

Thị trường trái phiếu doanh nghiệp (TPDN) có vai trò quan trọng trong việc hình thành vốn dài hạn cho doanh nghiệp. Trong đó, thị trường trái phiếu thứ cấp có tác dụng tăng tính thanh khoản và xác định giá của các trái phiếu được phát hành trên thị trường sơ cấp. Từ đó, thị trường thứ cấp tạo ra động lực phát triển cho thị trường sơ cấp nói riêng và toàn bộ thị trường nói chung. Tại Việt Nam, quy mô của thị trường trái phiếu doanh nghiệp nói chung và thị trường thứ cấp nói riêng vẫn còn rất nhỏ bé. Điều

này được thể hiện rõ nhất ở quy mô giao dịch hàng năm của các trái phiếu được niêm yết. Vì thế, xem xét các yếu tố tác động tới quy mô giao dịch trái phiếu hàng năm là cơ sở để tìm kiếm các giải pháp phù hợp nhằm thúc đẩy sự phát triển của thị trường. Nghiên cứu đã xây dựng mô hình kinh tế lượng về một số yếu tố tác động đến quy mô giao dịch của TPDN niêm yết trên thị trường chứng khoán Việt Nam. Kết quả kiểm định cho thấy tuổi của trái phiếu, biến động lợi nhuận và quy mô phát hành là những yếu tố có tác động rõ rệt tới quy mô giao dịch của TPDN niêm yết.

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