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Solutions enhancing personal credit development for military bank in Vietnam

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Abstract

This article based on the analysis of current business activities of Vung Tau Military Bank in the period 2014-2016 proposes a selection of solutions for the period 2016-2020 to become a leading bank in the area of personal credit in the Vung Tau Province.

Keywords: Solutions, personal credit, commercial bank, military bank

1. Introduction

Vietnam has become the 150th member of the World Trade Organization (WTO) in 2007. The change and growth on many socio-economic indicators shows that the WTO really has a great impact on the economy of Vietnam in general and on the banking sector in particular. Activities of the banking sector contribute significantly to the economic development of the country. Indeed, the banking operations play a huge role in channeling sources of capital into the economy. Through the banking activities, all capital sources are accumulated, concentrated and redistributed to those who need loans.

In the actual operation of commercial banks in Vietnam, the retail business group serving individual customer groups often accounts for a smaller proportion of business data than the wholesale business. Therefore, commercial banks often focus more on business strategy for business customer service. However, when the economy develops, the demand for transactions with individual customers is increasing. The concern about retail strategies, including personal credit development is an indispensable part of overall competitive strategy of the commercial banks. The focus of retail business today is becoming frantic and fierce competition among banks and this is also a key factor for commercial banks to extend the customer base and develop stably.

In the world, personal credit products are too familiar to the people and one of the main sources of revenue of the banking industry. To be able to compete with foreign giants who are gradually building their brand, occupying the domestic market share, many Vietnamese commercial banks have chosen the strategy of developing retail banking services to keep and develop market share, to increase business efficiency, in which personal credit products occupy the dominant position. This is a right and wise step, although Vietnamese commercial banks will have to spend a lot of initial costs to improve and innovate technology, as well as to promote brands and products. In the long run, it will bring about great source of income, stable and sustainable development. This can be seen through increasing consumer demand and investment as the average annual income and quality of life of people continue to increase.

Military Commercial Bank (MB - Military Bank) is one of the major banks in the group of joint stock commercial banks. This bank established a branch in Vung Tau city (MB Vung Tau) in 2007, one of the population areas with high income but the strategy of developing retail banking has not been yet focused and paid due attention. To become a local bank with strong presence in of most families' mind and contribute to the sustainable development of the province, the promotion of personal credit development at MB Vung Tau is very necessary and urgent.

This article will go deeply into the research, analysis of the current status and assessment of personal credit activities at MB Vung Tau. Thereby, it offers adequate solutions as well as useful recommendations to the Board of Directors of the Bank with the aim of contributing

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to the development, improvement and diversification of personal credit services.

2. Theoretical Background

2.1 Concept of personal credit

Bank credit is a credit relationship between banks and companies, economic organizations, organizations and individuals that banks are to mobilize money to offer loans for those subjects (Ly Hoang Anh and Nguyen Dang Don 2014, p. 26) ^[6].

According to the 2010 Law on Credit Institutions approved by the National Assembly of the Socialist Republic of Vietnam: "Credit granting is an agreement for an organization or individual to use an amount of money or to commit to use an amount of money on the principle of repayment by lending, discount, financial leasing, factoring, bank guarantee and other credit operations".

There are many definitions and interpretations of bank credit, but in general, it contains the following three main contents:

- There is a transfer of the right to use capital from the owner to the user.
- This transfer has a fixed term.
- This transfer is accompanied by costs and risks.

Based on the concept of bank credit mentioned above and within the scope of this article, individual customers include individuals and households with individual business registration certificates. Personal credit is one of the forms of bank credit in which commercial banks act as transferors of their capital use rights to individual or household customers for a period of time. They must return both principal and interest after use for the purpose of individual consumption or production.

Personal credit is a major contributor to the circulation of social capital, which transfers capital from the surplus place to the deficiency place, from low efficiency place to high efficiency place to meet the capital needs for business or consumption of individuals and households. Personal credit has been developed in the world, but only thrived in the Vietnam market recently. However, personal credit has quickly attracted many customers and has great potential for development. The advantage is the large market size with a dense population. Most of them are young, with increasingly high income and need to spend money for many purposes. Currently the trend of credit based consumption style to meet the demand for living expenses has increased rapidly, especially in big cities. Therefore, the bank's personal credit products are very interested by customers. This is the basis for banks to confidently promote this credit segment.

2.2 Characteristics of personal credit

Personal credit activities have been and will continue to grow in the commercial banking system once the consumption demand of people is increasingly improved. With the scope of this article, we would like to introduce some characteristics of personal credit as follows:

a) The size of each loan is small but the number of loans is large

Compared to lending for business and production, the

contract value of personal loans is not large. This is partly due to moderate value of consumer goods and services. On the other hand, the majority of borrowers have prior accumulation of high value assets and they only go to banks with the aim of supporting personal consumption. Although the size of each individual loan is small, the total loan size of the bank is very large, due to the large number of customers who need to borrow personal credit.

b) Personal credits with inflexible lending rates

Individual customers are often less sensitive to interest rates, they are usually only interested in the monthly payment rather than the interest rate stated in the contract. Therefore, unlike most market-based interest-rate loans, personal credit rates are usually set at a certain level. For short-term loans, interest rates are set from the beginning and do not change until the end of the loan term. For medium and long-term loans, lending rates are usually adjusted once a year based on deposit rates, plus a certain margin depending on each bank.

c) The largest personal credit in the bank credit portfolio

Because the size of each loan is often small and insignificant, the number of loans is very large. Moreover, the update of personal information is difficult and inaccurate. Therefore, the bank must perform many steps in the lending process from receiving records, appraising customers, disbursing and debt recovery.

d) Personal credit has a high level of risk

The risk of lending to individual customers is higher than the remaining business loans of commercial banks. This comes from the following reasons:

- In the business loans, banks and customers often agree to apply floating interest rates, i.e. interest rates are adjusted according to certain periods throughout the loan term. Therefore, the risk of interest rate on business loans will be lower than for personal loans.
- Repayment capacity for consumer loans depends on the income of borrowers. However, for individual customers, it may be due to many subjective and objective factors that they cannot implement debt repayment or delay repayment, thereby affecting the bank's loan performance. Subjective factors can be the financial status of borrowers, job perspective, etc., which directly affect the financial capacity of customers, thereby reducing the ability to fulfill their debt repayment obligations. Objective factors such as droughts, crop failures, economic downturns, which lead to higher job uncertainty, are also risks affecting the ability of customers to return.
- Risk of lack of information. For institutional customers, the capture of information about them is relatively favorable because there are many sources of public information such as: financial statements, credit rating information, the situation of tax payment, prestige of relations with partners. On the contrary, for individual customers, the assessment of personal status, repayment ability and purpose of using loans is often difficult that lead to the risk of asymmetric information, making customer assessment inaccurate. The main source of repayment of individual customers is from stable

income at the present time. Therefore, if the borrowers are having health problems, losing a job or experiencing unexpected events affecting their income, they will not be able to repay the loan to the bank.

e) Profits from large personal credit

The interest rates of individual loans are mostly higher than other commercial credits. This comes from high-cost and high-risk personal loans among commercial bank loans. The profit from each large individual loan is high, so the entire profit from this activity is significant in the total income of commercial banks.

2.3 Researches on development of personal credit in Vietnam

Previously, there were many research projects on the issues of personal credit development of commercial banks. We have consulted and inherited previous studies as follows.

In the work "Solution to promote consumer lending activities at the Bank of Agriculture and Rural Development in Cam Le district, Da Nang city" by Le Nguyen Thao (2012) ^[5] the author focused on studying the consumer lending for individual banks of commercial banks. In particular, the discussion embraced the concepts and classification of bank credit, consumer lending activities of commercial banks, indicators, influencing factors.... From the theoretical basis, the author assessed the situation and solutions that the bank has implemented to expand consumer lending at the Bank of Agriculture and Rural Development in Cam Le district, Danang city. Hence, solutions and some specific recommendations are in place to expand personal credit in the coming time.

In the work "Expanding personal credit at Vietnam Joint Stock Commercial Bank for Foreign Trade - Quy Nhon branch" by Ngo Trong Diem (2012) ^[7], the author has generalized issues related to lending to individual customers. In addition, the author has clarified the content of expanding commercial credit activities of commercial banks, taken into account the view of credit expansion, the necessity of personal credit expansion and given the evaluation criteria of credit expansion for individual customers. This work also points out the situation of credit expansion at the Bank to study and evaluate the results, limitations and causes to provide solutions and recommendations for the expansion of personal credit actions.

In the work "Improving the quality of personal credit at Vietnam Bank for Agriculture and Rural Development in Ho Chi Minh City" by Nguyen Thi Thanh Nga (2010) ^[11] the author has presented the basic arguments on banking, general theories about personal credit, the quality of bank credit, the role of bank credit for small and medium enterprises. At the same time, the author also gave her view on improving credit quality for individual customers in some countries as a basis for Vietnamese commercial banks to learn to develop. The work has analyzed the actual situation of credit activities, credit quality for individual customers, assessed the results as well as the remaining limitations and causes affecting credit quality as the basis for offering solutions to improve credit quality for individual customers. Besides, the author also showed that credit growth must go hand in hand with credit quality, so

the work of improving credit quality for individual customers is very important.

In the work "Bank credit for the private sector in developing countries" by Tran Quang Tuyen (2009) ^[16], the author focused on analyzing the role of bank capital in the development of the private sector and difficulties hindering the private sector from borrowing bank loans. Hence, many directions are put forward, from banking reform, State economic sector reform as well as proposal of new mechanisms, policies.

3. Research Methodology

The research method that we conduct uses secondary data sources. We go deliberately through searching and synthesizing documents from monographs, specialized journals, and other publications. In addition, sources of information from the Internet and websites of banks are also added to become input data for analyzing the current activity of the researched units during the research process.

Research methods are qualitative, related to the analysis of actual data on developments and trends of personal credit development in general and in MB Vung Tau in particular. Moreover, the study also summarizes the actual data of some other banks in the locality, based on reliable data from the State Bank of Vietnam (SBV) and data of MB Vung Tau itself for the purpose of assessment and comparative analysis of changes that take place over the years. Collecting information, documents, numbers, data and dealing with them honestly and objectively will provide us with a comprehensive, accurate and realistic view.

In addition to the theoretical synthesis such as understanding the concepts, definitions, the process of developing personal credit in Vietnam and in the world, this study also draws more experiences of other commercial banks in the locality, consults and discusses other studies done for this area to comment and assess the current status of retail business strategy in general and personal credit in particular at MB Vung Tau. Thereby, the author proposes solutions to promote development. and to further the increase and the effectiveness of this activity in this research unit.

4. Research Results

4.1 Solutions for personal credit

4.1.1 Analyze and understand the diverse needs of customers

For the business success, the market segmentation and customers approach to understand their preference is one of the foundations in marketing for the development of products and services to satisfy customers' needs in certain period of time, location and social class. Market segmentation is also a premise for the introduction of new credit products. Although the Vietnamese economy has been developing and is lagging behind many other countries, the development of credit networks and products has always been improved in accordance with the global economy and trend. Credit institutions in the Vietnamese banking system always acquire, learn and develop very good practical experiences from the developed and advanced economies.

In the field of personal credit, the MB Vung Tau can fully learn the method from other MB Bank's business units and

other commercial banks as well. Thereby, MB Vung Tau can proactively build a key market share segment, focusing on developing specific products suitable for the area, besides diversifying products to take advantage of other segments of the market. For example, with the development of the real estate market since the end of 2015, this market is quite active in Ba Ria-Vung Tau province, so personal credit products for house purchasing and repairing houses are very suitable for the average class of officials and employees, fulfilling their basic needs as most of them are immigrants in the local area. MB Vung Tau should cooperate with reputable market research companies to conduct market survey, analyze past reporting data, and forecast current market trends to be able to accurately assess demand and trend of using credit products and services by customers at present and in the future.

4.1.2 Complete existing products

Banking products and services are the elements that have always been given great importance in commercial banks, so the research and analysis of customers' needs in line with each current product carried out to offer appropriate change and improvement measures to meet their tastes are inevitable; such as:

- Improving loan products for customer to purchase property: follow the direction of mortgage with the house / land purchase without completed legal procedures. By linking with the Notary Office and the Department of Natural Resources and Environment to carry out a package of services to register names and mortgage assets formed from loans, while also helping to reduce risks for banks in receive collateral without completing legal procedures. Increase loan term instead of 10 years for normal housing loan and 15 years for project housing loan. Loan term can be increased to 20 even 25 years because buying a real estate is one of the big goals in each person's life. Therefore they need a long time to reduce the amount of repayments each period to ensure the ability to spend on daily life.
- Business loan products: it is necessary to reduce the conditions in the direction of more flexibility to suit the characteristics of small business customers such as: no financial invoice is required, no banking transaction required. Business loan products allow flexible income recognition for small business households without business registration conditions but operating effectively in the locality.
- Credit products for unsecured loans: to extend to customers with high working positions and high income but without payroll transferred through MBBank.
- Car loan products: it is need to expand the object and purpose of purchase, namely: family car, business travel car, truck.

4.1.3 Research, build and develop new products

With the position as a new industrial country, Vietnam economy is growing with a series of foreign banks participating in the domestic financial market and banking system, a series of credit products are deployed by competitors, so the research carried out to bring about new products to catch up with demands in the economy, in accordance with increasing customers' demand, to increase

own competitiveness is inevitable. In order to expand the development of personal credit products in accordance with the needs of customers in each market, each period, MBBank has established a specialized research and development department called Department of Policy and Retail Products. It is necessary to strengthen further the role of this department by applying and testing new products. According to the general model of the banking system, MBBank is also implementing its products based on the credit rating and rating mechanism for each subject to be able to offer products according to the rankings (A; AA; AAA; B; BB; BBB; C; CC; CCC...). However, there are still some limitations to this method, so MBBank is also currently studying to implement more suitable products by carefully examining each segment and customer group needs of the market to offer specific products / policies then use the rating scale according to the income level of the group to apply to each suitable customer. Employees working at organizations, small and medium enterprises, commercial and investment banks, having relationships with MB and professional military personnel in national military units are the most accessible objects in the exploitation of individual customer services. The construction of an overall business model, unified deployment throughout the system; focusing on each customer target group is a reasonable task in exploiting retail products at MB.

4.2 Solutions for propaganda and advertising products and services

Although bank marketing has been mentioned for a long time, it was until the 60s banking marketing was approached and widely applied. In Vietnam, it was until the late 80s, effective application of banking marketing is limited, mainly focusing on the activities such as advertising and promotion. In addition, the main activities that make significant decisions in the success of marketing practices such as customer research, image positioning, and upgrading of banking service quality are very weak and limited. Therefore, in order to bring marketing to really penetrate into the commercial banks and promote its effectiveness, MB Vung Tau should implement the following solutions:

- Finding customers: to promote the development of consumer credit, the main problem is to have customers and attract customers. Since then, providing credit, creating conditions for customers to borrow capital.
- Pay close attention to customers, keep regular and close contacts, build the base of loyal customers for banks. The number of loyal customers plays a huge role in the bank's operations. Build loyal customers by always sincerely thank customers and please customers when there is a need to trade at the bank.
- For large, familiar customers, Bank should always keep good relationships with them through remembering their birthday and sending them cards, gifts, congratulatory flowers. On the occasion of Lunar New Year, Bank should issue print calendar with address, phone, banking services to deliver customers, organize customer conference, organize festival of entertainment to introduce new products and services, implement the policy of treating customers as the number one priority, giving customers new money, prompting customers to

always remember the Bank and introducing new products, always watching if the number of old customer is decreasing, if so, quickly find out the cause, bring the banking service directly to the customers' doorstep and by sending the product recommendation letter of the Bank.

- The above mentioned activities will make a good impression for enterprises doing business with the Bank, this will be Bank's wonderful advertising for customers who have never traded at the Bank. This way it is possible to keep customers loyal to the Bank while finding new ones. Advertising from customers who have traded with the Bank has multiple value than the value of advertising on TV, Internet. On the occasion of March 8th, October 20th... there should be preferential policies in place for female customers making transactions at the Bank such as giving small gift, products with the name, address and phone number of the Bank.
- The bank should pay much attention to promoting the brand through advertising activities on the mass media such as newspapers, television, radio with the motto "The bank is always close and loyal friend of customers". The Board of Directors of the Bank should create a good relationship with the press, take advantage of good sympathy, and should occasionally organize the reception with the press. The media coverage in newspapers is also a form of special advertising with minimum costs.
- In the current period, social networking sites such as Facebook, Zalo, Twitter, are the fastest viral sites in the world. So, this is the most effective advertising channel without significant cost or technology sophistication. Through this information channel, the Bank can bring its own image to customers as quickly as possible. In addition, through this channel, banks will receive feedback from customers without having to ask market research companies to investigate for information. This is a new form business communication that Banks should learn and use to serve themselves in the most effective way.

4.3 Solutions to improve the quality of staff

Staff and employees are one of the important factors to help improve the competitiveness of banks, serving as a bridge between banks and customers. So, to maintain the Bank's operations in the highly competitive environment, the quality improvement and the expansion of credit operations is crucial. Therefore, officials and employees must have the qualities and capabilities to perform the work:

- Ability to solve professional issues. In doing so, they must have banking professional knowledge, be trained in terms of skills and competence to handle information related to their work.
- Ability to predict economic issues on the development and prospects of credit activities. This is the vision of each individual but it affects the Bank's activities. The way from personal experience to accurate business predictions requires much of staff's creativity and innovations.
- Reputable in social relations. This shows the moral quality and ability to communicate, it is a very

important impacting factor in expanding and retaining the traditional customers of the Bank.

- Ability to learn, self-study, and work independently. Being aware of this, in recent years, the Bank has constantly improved the volume and quality of human resources.

Đứng trước những yêu cầu về một đội ngũ cán bộ, nhân viên chuyên nghiệp đáp ứng được hầu hết các yêu cầu của ngân hàng thì đội MBBank- Chi Nhánh Vũng Tàu nên tiếp tục thực hiện các chính sách sau:

In response to requests for a team of professional staff to meet most of the Bank's requirements, MBVung Tau should continue to implement the following policies:

- Each year, the Bank regularly organizes a public contest to recruit employees with many rounds of professional knowledge, foreign language, and ability to communicate. As a result, the Bank has recruited really competent and responsible officials who are enthusiastic about the job.
- The Bank regularly organizes training and retraining courses for staff through seminars, domestic training courses, short-term and long-term courses abroad. Especially, the Bank regularly organizes the inspection and examination of the qualifications of young officials to have a plan for training for immediate as well as long-term needs to include them in the list of the adjacent staff members.
- In order to attract good staff, improve working efficiency, the Bank also need to have certain remuneration scheme for them such as salary, bonus, training regime, career advancement opportunities. This will create a strong motivation for employees to work, creating a beautiful image of the Bank in the hearts of customers.
- Promotion policies for leadership positions must be based on the real capacity of each employee to create equality and maximize the working ability of each person.

4.4 Solutions for processes, regulations, for personal credit

The competition between commercial banks is fierce. Customers have more choices of banks to borrow. Therefore, in order to compete with other joint-stock banks on personal credit products, MB Vung Tau constantly improves its lending process and regulations in a way that is suitable for customers. Especially for customers who are business households and individuals Bank needs to ensure the following factors:

4.4.1 Reduce loan application time

Currently, banks are racing to reduce the time to review loan applications for individual customers. There are banks that strive for a loan time of only 8 hours, which means that customers do not have to wait long to get a loan after they meet the loan eligibility. The demand for loans from customers is to cater to individual needs, to buy consumer products, so they want to borrow early. Therefore, reducing loan application time is a solution that other banks are applying to attract customers. To minimize the time of appraisal, the best way is to standardize our customers.

Extensive communication for customers to understand the regulations as well as the documents that need to be provided will shorten the time to collect records and to supplement documents, thus reducing the time of appraisal due to completeness of records.

4.4.2 Minimize the sample form, checklist, apply standard procedure

For individual and business customers, their business is mainly carried out by the old method, paying by cash directly so that the documents from the purchase and sale activities are not much available. Meanwhile, in the competitive environment, there is not much difference in terms of interest rates, the profile related factor will have a great impact on effectiveness of customer transactions. Therefore, the study of policies/products to provide sufficient legal documents to ensure the low risk for the Bank and convenience for customers, it is necessary to provide general regulations and samples. The specific schedule simply limits the number of documents and signatures on customer records.

4.4.3 Complete the scoring system in personal lending

The rationale for this system is that the Customer Relationship Adviser (CRA) can format the financial, economic and purpose factors of the customer to segregate good loans from the bad ones through observing, updating and summarizing the majority of borrowers so far. Credit scoring is done according to the classification and comparison method. CRA, based on the scoring system, evaluates scores for different loan needs from customers. Based on the score results, the Bank can make decisions in adopting an appropriate customer policy. However, it must be affirmed that these are quantitative indicators and to manage loans more effectively CRA need to propose the management plan attached. Thus, the scoring system has the following advantages: removing subjective evaluations; solving a large number of customers' requests for loans without human resource engagement to help reduce costs; the loan approval will be faster; comparing and evaluating the position of the loan with loans of similar nature, so making decision on loans will be more accurate and objective. However, the scoring system also has some of its own limitations: it is too mechanical; irrespective of special cases that need to be evaluated separately. In addition, we find that using the scoring system means that we have used the information of the past to assess the present and the future, the information base for building a scoring system is the numbers and data from the past. Therefore, errors of the scoring system can be systematic. To limit the above disadvantages MB Vung Tau should regularly check and review the scoring system to always have flexible and accurate data.

4.4.4 Promote management, inspection during and after disbursement

Credit development is the Bank's top priority. However, in the credit and support work, it has been mentioned that cutting time, records, credit process. This cut will facilitate easier access to customers but will also create a number of losses and risks for the Bank on bad debts so Customer Relation Office must act to limit and manage the loan as

follows:

4.4.5 Strengthen inspection work in the lending process

Check the purpose, the borrower to see if it is appropriate for the purpose of the loan in the credit contract. Check loan rates. Check the status of loan security through collateral with the Bank as a guarantee or status of the loan guarantor. The purpose of carrying out this inspection work will be to discover the loopholes and weaknesses of the previous steps to help the Customer Relation Office to take timely remedies and limit and prevent the overdue debts. Continue to supplement loan security assets, improve the capacity of credit appraisal, inspection, supervision and risk management to ensure the loan safety and efficiency, not to generate bad debts.

4.4.6 Strengthen inspection after disbursement

Post-inspection is a stage of implementing the credit process, which is even more important for Customer Relation Officer. Because the characteristics of personal loans often arise infrequently, the loans happen once and for a long time, so checking and visiting customers are not only done but also done regularly. The inspection after disbursement is not only for the traditional purpose of checking the truthfulness of loan use as proposed when borrowing but also to assess the customer's repayment capacity as well as discover new needs. Expanding new customers by exploiting customers will be a very accurate channel of feedback on the quality and position of the product. This information will help improve service quality and serve as a basis for expanding credit relations.

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