



**Research Publishing
Academy (RPA)**
London, United Kingdom (UK)

IJEKM

International Journal of Education and Knowledge Management (IJEKM)

Journal Homepage: <https://rpajournals.com/ijekm>

Evaluating the Effectiveness of Internal Training of Commercial Banks in Vietnam

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Abstract

The purpose of this research is to evaluate factors affecting effectiveness of internal training of commercial banks in Vietnam. Internal training is as very critical factor on the performance of commercial banks or in any other financial institution. Hence, the aim of this study is to identify issues of employee training and how it affects the performance and development of the bank. A sample of 215 employees who obtained training from 9 commercial banks of Vietnam was surveyed using a structured questionnaire. Data was captured and processed using Statistical Package for Social Sciences (SPSS) which is a well-used computer package in research to calculate effectiveness of study and programmers by performing a variety of statistical analyses and procedures. Research results show that the factors such as, development of overall skills, reduction of stress level, development technical skills, need-based training programs, helpful in the long run, and quality of the instructor are the important factors for the development of training effectiveness in commercial banks of Vietnam. This study suggests that the commercial banks should focus more on reduction of stress level, development technical skills, need-based training programs, helpful in the long run, and quality of the instructor that affect the effectiveness of the training programs operated by the commercial banks of Vietnam.

Keywords: Commercial bank, internal training, employee training, Vietnam

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DOI: <https://doi.org/10.37227/ijekm-2021-05-929>

Introduction

Human resource is the very important and the main factor of every organization. So, organizations invest huge amount on the internal training because the performance of employees will ultimately increase the performance of the organization. Performance is a major multidimensional construct aimed to achieve results and has a strong link to strategic goals of an organization (Mwita, 2000; Sarker, et al., 2019). As the Mwita (2000) explains that performance is the key element to achieve the goals of the organization so to performance increase the effectiveness and efficiency of the organization which is helpful for the achievement of the organizational goals. But the question is how an employee work can more efficiently and effectively to increase the growth and productivity of an

organization. Especially the negative development of the situation around COVID-19 leads to more demand for flexibility and higher quality resources on internal employees.

It is very necessary for the organization to design the training very carefully (Michael Armstrong, 2000). Those organizations which develop a good training design according to the need of the employees as well as to the organization always get good results (Tihanyi et al., 2000; Boudreau et al., 2001 and Jyoti., 2017). It seems that training design plays a very vital role in the employee as well as organizational performance. Organizations can develop and enhance the quality of the current employees by providing comprehensive training and development. The general benefits received from employee training are: increased job satisfaction and morale, increased motivation, increased efficiencies in processes, resulting in financial gain, increased capacity to adopt new technologies and methods, increased innovation in strategies and products and reduced employee turnover. In the banking industry, training programs may be conducted not only to meet skill deficits or to bring about systemic change, but they can also be used as an effective tool by the organization to implement new policies issued by higher authorities or by the central bank.

Bank is such a type of a financial institution with the intention of collecting society's surplus cash and giving a part of that as a loan to investors for earning a profit. In Vietnam, commercial banks are considered as circuits blood of the national economy, therefore, improving the quality of human resources in the banking industry is a matter of special concern. However human resources in the banking industry in Vietnam are facing many difficulties, especially the shortage of personnel capable of data analysis, proficient in digital technology operation skills, in addition to good professional skills. Therefore, internal human resource training plays an extremely important role to ensure the rapid development of technology such as the industrial revolution 4.0 and external factors such as the COVID-19 pandemic. Training is crucial not only to augment the efficiency but also to encourage the workers through letting them know how regarding the importance of their job along with providing the information which is needed to perform their jobs (Elnaga and Imran, 2013). The main objective of our study was descriptive research to determine effectiveness of employee training of commercial banks in Vietnam. Thereby making policies to help improve employee performance as well as enhance the role of internal training in organizational performance.

Literature Review

Overview of Commercial Banks in Vietnam

In recent years, Vietnam has been increasingly integrated into the regional and global economy, has signed Free Trade Agreement (FTA), Trans-Pacific Strategic Economic Partnership (TPP). The context of integration requires Vietnamese commercial banks to actively participate in the integration process because the domestic market no longer maintains a high level of protection as before and commercial banks will have to compete fiercely not only in the domestic market but also on a global scale. Accordingly, one of the urgent requirements is to conduct internal training of employees to strengthen human resources in each commercial bank in Vietnam. With the motto that people are invaluable assets of enterprises, right from the beginning, Vietnamese commercial banks have always attached great importance to the human factor, always focusing on training and developing human resources. However, besides the positive aspects, the training work encountered many shortcomings stemming from internal and external reasons such as research of Long,

D.T., (2017) pointed out that training and development is paid much attention by the Commercial Bank of Vietnam, but there are still many shortcomings: Lack of a master plan on training programs, training is still heavy on theory is not close to reality. Or Van, H.T., & Ha, H.T (2017) found that the process of evaluating job performance is still general in nature and does not go deep into the nature of the work, so it does not reflect the level of job completion, does not create motivation force, motivate employees to work. Therefore, it is the duty of training staff to grasp the situation in order to have timely and appropriate solutions to further improve the quality of training.

Training

Training is defined as “a planned process to modify attitude, knowledge, skill or behavior through learning experience to achieve effective performance in an activity or range of activities. Its purpose, in the work situation, is to develop the abilities of the individuals and to satisfy the current and future needs of the organization” (Manpower Services Commission, 1981, p. 62 in Wilson, 1999; Islam et al., 2018). Beardwell and Holden (2001) stated that training is a planned process that is used to change attitudes, knowledge, skills, and behavior through the learning experience to achieve effective performance in a specific activity or range of activities. Its purpose, in the work context, is to develop the abilities of individuals and to satisfy the current and future needs of the organization.

Beardwell, I., & L. Holden (2001) believes that human resources are a very important factor and the backbone of every organization because it is the main resource of the organization. Therefore, organizations invest large amounts of human capital because the performance of human resources will ultimately increase the operational efficiency of the organization. Jie, S. (2005) and Zehra, (2016) supposed that training programs not only develops employees but also help an organization to make best use of their human resources in favor of gaining competitive advantage. Therefore, it seems mandatory by the firm to plan for such a training program and its employees to enhance their abilities and competencies that are needed at the workplace. Training not only develops employees' competencies but also trains their thinking and creative abilities to make timely and more effective decisions (David, 2007 and Engetou. E., 2017) . It also focus on their career development and enrichment, thus expanding individual, group and organizational effectiveness (Niazi, 2011 and Faridi, & Baloch, 2018; Islam, Jantan, Saimoon, 2017).

Internal and External Training

Internal training methods involve the use of company's own resources and expertise to develop and deliver the specific type of training. It is cost-effective, informal, and brings improvement in the existing training methods and employee communication. Furthermore, it facilitates employees in understanding and following their trainers easily due to workplace familiarity. Internal training also presents a higher opportunity for employees to be distracted from the training. They may become distracted by colleagues or feel compelled to answer emails.

Conversely, external training can open new prospects for development in your organization. Outsourced training will expose your organization to new ideas that were not previously considered. Participating in external training courses might set your organization apart from your competitors. External training allows for employees to be taken out of their comfort zone, essentially forcing them to find new solutions or approaches to completing projects. For instance, employing training methods like Six

Sigma training can alter the company's management system and improve the overall communication among the company's various departments.

Most companies or commercial banks in particular focus on training their employees on an ongoing basis, both on the job and through implemented training programs including internal and external training. To justify the use of training and to make sure that the training is utilized, the positive effects of employee utilization of training products needs to be established. Munoz Castellanos & Saliners Martín (2011), Bhat. Z. (2017) and Rama Devi (2020) have investigated the economic results for investing in training and found that organizations with internal training were more profitable than those who did not invest in internal training. This conclusion was also supported by Aragón-Sánchez, Barba-Aragón, & SanzValle (2003) who especially highlights the positive productivity effects from training, more than the profitability effects. From the studies carried out in this area, it is also possible to identify and consider the positive effects of effective internal training on the company's productivity.

Empirical Findings

Many researchers have conducted research works on different aspects regarding the impact of internal training on commercial bank and other organizations. Several important empirical research findings have been taken into consideration.

Internal training is one of the most important strategies for organizations to help employees gain proper knowledge and skills needed to meet the environmental challenges (Goldstein and Gilliam,1990). Training design refers to the degree to which the training has been designed and delivered in such a way that provides trainees the ability to transfer learning back to the job (Holton, 2000). Or in "view of Stone (2002) training "typically emphasizes immediate improvement in job performance via the procurement of specific skills & look at all the definitions above shows a great deal of similarity. That is, training tends to be focused on the skills required in employee's current jobs to be viewed in a short, term frame and to have as its major purpose, the improvement of individual and thereby organizational performance.

Training has been an important variable in increasing organizational productivity. Most of research including Colombo and Stanca (2008), Sepulveda (2005) and Konings & Vanormelingen, (2009) and Amyan. M. (2016), showed that training is a fundamental and effectual instrument in successful accomplishment of the firm's goals and objectives, resulting in higher productivity.

The proficiency of employees plays an essential role in the context of the diverse challenges faced by the commercial bank. An employee is the one of the most essential resource in any other organization that is working towards meeting its goals. Therefore, the level of training and skills of an employee is very critical in the performance of the commercial banks especially with the case of improving technology which requires proportional improvement of employee skills in various departments in the commercial banks (Kithinji and Waweru, 2010).

Khan, R. A. G. et.al (2011) in their study concluded that on the job training, training design along with the style of its delivery have significant effect on the organizational performance and all these have positively affected the organizational performance. It means it increases the overall organizational performance.

Nassazi (2013) and Afroz, N. (2018) training as planned and orderly behavior through knowledge events, activities and programs that lead to the achievement of the

participants, knowledge, skills and competencies and capacity levels to do their job effectively. Training increase workers' productivity also improves the services of the worker and brings optimistic change in the organization. Training plans not only develops workers also aid an organization to make best use of its resource for the benefit of humanity to gain a competitive advantage. Therefore, it looks obligatory by the firm to plan for such training programs for its employee to improve their abilities and competencies needed in the workplace (Elnaga & Imran, 2013). Trainings at the exertion are mostly duty or work adjusted. Foundations which organize training must be capable of accomplishing complicated job performance (Amin, et al, 2013). For improving the organization it's required that a highly skillful and knowledgeable employee is very necessary for organization (Shaheen, et al., 2013).

Employee training in organizations is a tool by which employers can shape employees 'competencies and develop their potential. It is a systematic process of changing work behavior and level of knowledge, abilities, and skills including employee motivation (Shahzadi, 2014; Munir & Beh, 2019) which helps to reduce the gap between subjective qualifications and objective qualifications and to increase labour productivity. Training activities that organizations can use can be performed either in the workplace or in other settings.

Tahir, N. et. al. (2014) identified in their study that training and development is an important aspect of HRM. Thus, it is vital for organization ensuring the presence of skilled and capable employees for improved performance and employees will be than competent when they have the knowledge and skill of doing the task. Internal training would provide opportunities to the employees to make a better career life and get better position in organization. In doing so, organizations efficiency would be increased. On the other hand, employees are the resources and assets of an organization if they are skilled and trained would perform better than those who are unskilled and untrained.

Training becomes inevitable the moment an organization realizes the need for improvement and expansion in the job. But often, organizations embark on job enlargement and enrichment to promote employees' morale, motivation, and satisfaction when in the fact the real problem with work performance lies in capacity development.

Research helps management identify the employee training challenges impact on organizational performance, thereby identifying areas where improvements through training can be made. It also helps management in planning the development and implementation of training needs efficiently and effectively resulting in increased performance of the banks.

Research Methodology

The main article focus of this chapter is on presentation of data analysis, empirical findings, and results of the survey on the internal training of commercial bank of Vietnam and its employee's performance. Both primary and secondary data were used to conduct this study. Primary data were collected from the 20 commercial bank employees with 215 survey and the secondary data were collected from the books, magazines, and journals.

Sample Design and Determination of Sample Size

The sample selected was 215 surveyed, focusing on 9 largest-scale commercial bank in Vietnam Data are (i) Vietcombank (ii) Vietinbank (iii) Techcombank (iv) BIDV (v) VPBank (vi) MB Bank(vii) ASIAN Commercial Bank (viii) TP Bank and (ix) HD Bank.

From the data identified there are about 112569 employees in nine commercial banks (Table 1).

Table 1. Total Number of Branches and Employees in Commercial Banks

Sl. No.	Name of the Bank	Number of Branches	Total Employees	Year of Established
1	Vietcombank	600	18000	1963
2	VietinBank	155	3569	1988
3	Techcombank	300	11000	1993
4	BIDV	191	25000	1957
5	VPBank	200	7000	1993
6	MB Bank	100	15000	1994
7	Asian Commercial Bank	280	9000	1993
8	TP Bank	30	11000	2008
9	HD bank	238	13000	1989
Total Branches & Employees in Commercial Banks		2094	112569	

The sample size of this study was determined by using the following formula suggested by Yamane (1967).

$$n = \frac{N}{1+N(e)^2}$$

Where, n is the sample size, N is the population size, and e is the level of precision. For this study, level of precision is presumed as 0.07 and the population size is 112569. Putting these values in the above equation, the required number of sample size becomes approximately 204. This study interviewed 215 bank employees of nine banks under study. This figure is well above the critical sample size of 204 for employing multivariate analysis (Hair et al., 1998).

Taking the accessibility and willingness of the employees to respond to this study into account, Convenience Sampling Method was used to draw the sampling units (Malhotra, 2007).

Questionnaire Design

The structured questionnaire developed by Dabholkar (1996) was used in this research to collect information from the commercial bank employees. Responses to all the statements in the questionnaire were measured on a five-point scale ranging from 1 to 5 with 1 indicating strongly disagree and 5 indicating strongly agree. One of the relative advantages of using this scale is its suitability for the applications of multifarious statistical tools used in marketing and social research study (Malhotra, 1999). The collected data were statistically processed subsequently to get the useful information. The reliability statistics show that the internal consistency of the questionnaire is under the acceptable limit (Nunnally, 1978). The reliability statistics are at the acceptable level (Table 2).

Data Collection & Analysis

After collecting data from 9 large commercial bank in Vietnam, the author conducted data cleaning, encoding necessary information in the survey, data entry and analysis using SPSS 20 software.

The imported data is analyzed according to the following steps:

- **Step 1:** Evaluate the reliability of the scale through Cronbach's alphas.
- **Step 2:** Exploratory Factor Analysis (EFA)

After performing Cronbach's Alpha analysis, the study conducted exploratory factor analysis (EFA) to determine the convergence and differentiation of the scales. EFA uses the " Principle Axis Factoring" method with the "Promax" rotation and the stop when extracting the elements with an eigenvalue of 1 because this method will reflect the data structure more accurately than using "Principles Component" with the filming "Varimax".

Results

Based on the method and criteria for factor analysis, the author uses SPSS 20.0 software to perform the analysis, the results obtained are as follows:

Descriptive statistics of data collected.

Table 2. Reliability Statistics of the Data Set

Cronbach's Alpha	N of Items
0.858	21

Source: Author estimates from data of 9 banks collected

Research results in table 2 show that reliability statistic have Cronbach's Alpha = 0.680 > 0.6, so it is suitable for the requirements (Hair et al., 1992)

Results of Exploratory Factor Analysis (EFA)

The results of factor analysis show that all the variables concerning the effectiveness of employee training in commercial banks of Vietnam have high communalities indicating the variables are important in this study (Table 3).

Table 3. Communalities of the Variables

Variables	Extraction
1. Induction training is given adequate importance in my bank	.732
2. Training programs are well planned in this bank	.730
3. The duration of the training was sufficient to learn	.696
4. Norms and values of the organization are clearly explained to new employees during induction training	.629
5. Training programs are periodically reviewed and improved in my bank	.697
6. Employees acquired technical knowledge and skill through this training	.610
7. Employees participate in determining the training needs	.557
8. This bank provides training and development based on genuine needs	.529
9. Training and development (T&D) increase the skill of employees	.697
10. T & D enhance the quality of services being performed by employees	.663
11. Training & development satisfy the ego of employees	.639

12. Training and development programs enhance the efficiency and effectiveness of the work being performed by employees	.667
13. The faults in operations can be minimized by training & development	.606
14. Training improves the leadership and managerial skills of employees	.508
15. Training & development reduce the stress level of employees	.756
16. Training and development stabilize the organization	.771
17. Training & development of this bank help employees in promotion and other monetary benefits	.710
18. Training program was helpful in long run	.751
19. Training program of our bank was helpful in personal growth	.725
20. Instructor's responses to trainees doubts were acceptable to me	.650
21. The Training system of this bank was excellent in my opinion	.672

Source: Author estimates from data of 9 banks collected

Table 4 shows the factors related to the effectiveness of the employee training in commercial sector banks of Vietnam. It shows that development of overall skills of the employees, reduction of stress level, development technical skills, need-based training programs, helpful in the long run, and quality of the instructor are important factors for the effectiveness of the employee training in commercial banks of Vietnam. The variance of factor named overall skills of the employees is the highest (26.95%) followed by reduction of stress level (11.75%), development technical skills (8.66%), need-based training programs (7.34%), helpful in the long run (5.39) and quality of the instructor (4.96%). The total variance of the data set is 65.07% indicates that major portion of the data set is included in the analysis.

Table 4. Factors and Total Variance Explained

Factors	Initial Eigenvalues		
	Total	% Of Variance	Cumulative %
1. Development of Overall Skills	5.660	26.952	26.952
2. Reduction of Stress Level	2.468	11.755	38.706
3. Development Technical Skills	1.820	8.665	47.372
4. Need-Based Training Programs	1.542	7.342	54.714
5. Programs Helpful in the Long Run	1.133	5.396	60.110
6. Quality of Instructor	1.042	4.962	65.072

Source: Author estimates from data of 9 banks collected

Table 5 shows that the factors such as, reduction of stress level, development technical skills, need-based training programs, helpful in the long run, and quality of the instructor are significantly related to the overall training effectiveness of the commercial banks in Vietnam. Factor such as, development of overall skills of the employees was not found significant in commercial banks of Vietnam.

Table 5. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.896	0.056		52.144	.000
1. Development of Overall Skills	0.034	0.056	0.032	0.683	.495
2. Reduction of Stress Level	0.338	0.056	0.287	6.064	.000
3. Development Technical Skills	0.530	0.056	0.450	9.517	.000
4. Need-Based Training Programs	0.296	0.056	0.252	5.324	.000
5. Helpful in the Long Run	0.229	0.056	0.195	4.117	.000
6. Quality of Instructor	0.521	0.056	0.443	9.353	.000

Discussion and Conclusions

This study reveals that all the variables concerning the effectiveness of employee training in commercial banks of Vietnam have high communalities indicating the variables are important in this of study. It identified that the factors that are significantly related to the effectiveness of the employee training in commercial sector banks of Vietnam. Similar to the research of Van, HT & Ha, HT (2017), this study also shows that the overall skill development of employees, reduction in stress levels, development of technical skills, program On-demand training are important factors for the effectiveness of staff training in Vietnamese commercial banks. Besides, Long, D.T., (2017) pointed out that the usefulness of the quality of lecturers is also one of the important factors for the effectiveness of training. Analysis of variance shows that all the six factors concerning the effectiveness of employee training in commercial banks of Vietnam are significantly related to the overall training impact on the commercial bank employees. Model summary shows that the adjusted R square is 0.570 that indicates higher level of relationships of the factors with the overall effectiveness of the training in commercial banks. One of the new points of the study was that factors such as stress reduction, technical skill development, demand-driven training programs, were significantly related to the overall training effectiveness of Vietnamese commercial banks. Factor like development of overall skills of the employees was not found significant in commercial banks of Vietnam.

Training is an important and imperative tool for the organization to restore the performance of all the personnel for organizational growth and success. It is beneficial to both employers and employees of an organization. An employee will become more efficient and productive if he is trained well. In this study we take the fact of observation that training leads to important benefits for employees and organizations. The issue of employee training and commercial banks (or any other entities associated) with labour development is not a problem only in national Bank of commerce neither it is in Vietnam only but globally.

Recommendations and Limitations

This study recommends that the policymakers of the commercial banks of Vietnam should focus on the reduction of stress level, development technical skills, need-based training programs, training programs which are helpful in the long run, and the quality of the instructor for the effectiveness of the employee training in commercial banks of Vietnam. However, there is an ample scope to improve the results of this study by taking more samples in consideration in future.

Develop a human resource strategy in line with the development orientation of the Board of Directors. Accordingly, the human resources team must meet the development trend of society, especially the trend of applying artificial intelligence to the banking business. Research and apply flexible and competitive salary mechanisms and policies; improve welfare and reward policies to create motivation for employees. Building a professional working environment and humanistic corporate culture to attract and retain talents. Planning and training the succession of human resources for all positions in the Bank. Organize training courses to not only improve professional capacity but also improve management capacity for the planned team. Standardize human resources through assessment, training, internal rotation combined with strengthening recruitment to ensure that the staff has full professional skills and professional ethics.

However, this study has been carried out with only 215 employees as sample size from 9 commercial bank within a short period of time. Again, the analysis here used limited statistical tools and did not go into depth for the factors influencing each other. Therefore, our study proposes to conduct further research in wider areas with more sample sizes over longer period and more variables by applying some other statistical tools to more detailed information.

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