

Digital transformation of Vietnamese commercial banks

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Abstract:

Through the collection of secondary data, the article researches the basic issues related to digital banking, and technology application trends in the world banking industry and explores the current state of technology application in Vietnamese banks. Research results show that many countries around the world have promoted modern applications to banking activities with customer-centric criteria. Vietnam's banking industry is in the early stages of digitization, banks are starting to apply digital technology to their operations and provide customers with services such as voice authentication, innovative digital banking, automatic transaction branches, counter channel digitization, electronic identification (eKYC), multi-channel banking, digital banking from e-wallets. The technology application index (ITC index) showed that the level of information technology application in the operations of banks is very different, some banks are ready to invest but some banks have not invested much in changing technology. Then, the article offers solutions for the digitization process of Vietnamese banks.

Keywords: Digital technology, digital banking, opportunities, challenges, 4.0 technology, commercial banking.