ACADEMY OF FINANCE
FACULTY OF POSTGRADUATE STUDIES

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SUMMARY OF THE NEW FINDINGS OF

THE DOCTORAL DISSERTATION

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Dissertation Title : Credit Risk Resolution at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)

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New Findings of the Dissertation:

(1) Theoretical Contributions:

First, the dissertation contributes to clarifying the concept of credit risk resolution in commercial banks from a legal–institutional perspective. Accordingly, credit risk resolution should not be equated with credit risk management in its broad sense. While credit risk management encompasses the entire process of risk identification, measurement, prevention, control, and monitoring throughout the life cycle of a loan, credit risk resolution is defined in this dissertation as the process activated when a credit exposure exhibits signs of deterioration, becomes overdue, is classified as a non-performing loan (NPL), or is at risk of resulting in actual financial losses;

Second, the dissertation argues that the essence of credit risk resolution extends beyond a bank's debt collection activities. Rather, it is a legal, economic, and institutional process involving multiple stakeholders;

Third, credit risk resolution should be viewed as a structured post-risk intervention process. Consequently, the evaluation of credit risk resolution effectiveness should not be limited to conventional indicators such as the NPL ratio. Instead, it should incorporate outcome-based indicators reflecting substantive recovery performance, including debt recovery rate, net recovery rate, average resolution time, resolution cost, collateral recovery ratio, successful debt sale ratio, recovery ratio through judgment enforcement, provisioning utilization ratio, and post-write-off recovery ratio.

(2) Practical Contributions:

First, the dissertation identifies Sacombank as a representative case within the Vietnamese commercial banking system due to its unique post-merger context, which involves the resolution of a substantial volume of non-performing loans, legacy assets, and historical receivables. The findings indicate that Sacombank has achieved several positive outcomes. However, the dissertation also reveals that the effectiveness of credit risk resolution at Sacombank continues to be constrained by several bottlenecks, particularly the quality of legal documentation associated with problem loans and collateral, lengthy resolution processes, high resolution costs, limited collateral liquidity, the underdeveloped debt trading market, and insufficient coordination among stakeholders involved in the resolution process;

Second, the survey results and empirical analysis provide additional evidence that the effectiveness of credit risk resolution at Sacombank is influenced by multiple groups of factors, notably bank-specific factors, borrower-related factors, legal and institutional factors, technology and data factors, and human resource and governance factors. These findings confirm that effective credit risk resolution cannot rely solely on individual debt recovery efforts. Instead, it requires a comprehensive mechanism supported by reliable data, structured resolution procedures, legal capacity, effective internal coordination, and a supportive institutional environment;

Third, based on the Sacombank case, the dissertation derives practical implications that are broadly applicable to Vietnamese commercial banks. To enhance the effectiveness of credit risk resolution, banks should shift from the traditional objective of merely reducing reported NPL ratios to a more substantive approach focused on maximizing actual recoveries, minimizing losses, and restoring asset value. Accordingly, the emphasis should not only be placed on controlling NPL ratios but also on strengthening legal status determination for distressed loans, standardizing collateral documentation, enhancing the enforcement of creditor rights, shortening collateral realization periods, developing debt sale channels, professionalizing litigation and judgment enforcement activities, linking provisioning practices with post-write-off recovery efforts, and establishing performance evaluation systems based on actual recovery outcomes.

In conclusion, the dissertation not only enriches the theoretical foundation and research methodology relating to credit risk resolution in commercial banks but also provides empirical evidence and policy implications of practical relevance for Sacombank, other commercial banks in Vietnam, and regulatory authorities in the coming years.

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