




“The turnover intention of internal controllers of Vietnamese commercial banks in the context of COVID-19”

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THE TURNOVER INTENTION OF INTERNAL CONTROLLERS OF VIETNAMESE COMMERCIAL BANKS IN THE CONTEXT OF COVID-19

Abstract

Internal control plays an important role in managing the risks of banking system activities. Controllers are always under pressure from control activities due to the bank's diverse activities. The resignation of internal controllers is relatively common in commercial banks. It is also a matter of concern for the banking and finance industry, which coordinates economic resources for the country, especially when the internal control period occurs again with the pandemic. The study aims to explore the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks. The study uses the convenience sampling method to collect data from 339 respondents who are working or worked as internal controllers in commercial banks. The study was surveyed in 2023. The study uses quantitative methods for exploratory factor analysis. Ordinary least squares process the data to test the hypotheses. Some factors affect the turnover intention of internal controllers, such as occupational awareness, employment conditions, office environment, and career opportunities, in the context of COVID-19. The result is a useful resource for researchers to comprehensively understand issues related to the turnover intention of internal controllers in the banking industry. The study supports managers of commercial banks in planning the strategic objectives of human resource stabilization for the stable growth of the banking system.

Keywords

human resource, personnel management,
unemployment, pandemic, audit, job, career, employees

JEL Classification

J21, M41, M42

INTRODUCTION

The professional ethics of internal control is established rigorously. It leads to relatively broad and complex regulations and standards in the internal control profession. The pressure of work from the specific service industry of internal control has made the internal controllers face many obstacles (Smith et al., 2020). The internal controller has worked continuously to keep up with the internal control work and has become mentally overloaded. The fatigue of internal control work increases over time. The intention to switch jobs as internal controllers tends to be higher than in other professions (Herda & Lavelle, 2012).

The change of internal controllers in commercial banks has affected the continuity of internal control work. From the managers' perspective of commercial banks, human resource management for internal controllers is essential for appropriate management and balance of work with specific characteristics (Cannon & Herda, 2016). Managing a professional team of internal controllers is always an essential issue in maintaining the stability of the human resources of commercial banks. COVID-19 has been a global pandemic. It has influenced the



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working environment and conditions and the career opportunities of internal controllers (Josquar, 2023). It affects the decision to change jobs of the internal controllers of banks because of the pressures and stresses in the profession. It is also a challenge for the internal control industry to ensure the internal control quality to meet the information needs of stakeholders in commercial banks (Callado et al., 2023).

1. LITERATURE REVIEW AND HYPOTHESES

The turnover intention is the idea that an employee has formed in his mind before officially leaving. Intention to turnover includes the willingness, ability, and planning to quit. It comes from dissatisfaction and discouragement with the profession. It evolved from a sense of readiness to a deliberate decision to leave the firms' work (Ma et al., 2022). Alla and Rajaa (2019) argue that leaving is the movement of an individual out of an organization. The individual, in this case, is the employee of the organization, and the move is the separation from an organization. Ivanovic et al. (2020) find that employees use information rationally to decide to perform a behavior, such as quitting a job. The decision process is viewed as a hierarchical sequence that starts with beliefs, attitudes, and social norms and ends with intentions and behaviors. An employee's intention is the main factor in whether that employee performs or does not perform a particular action. Intention to leave can be understood as the process by which employees move from intention to leaving their current job at an organization (Callado et al., 2023).

The theory of human needs in order of priority includes physiological, safety, social, esteem, and expression needs (Maslow, 1954). According to this theory, the internal control profession is similar to other professions despite the unique characteristics of financial and credit risks for the banking industry. If the above needs are not met, it will lead to the intention of employees to quit. Therefore, the needs of the internal controller's employment conditions, office environment, and career opportunities are the basic factors affecting the intention to quit. The expectancy theory is a complementary theory to Maslow's theory of needs. The expectation theory of Vroom (1964) holds that if an individual has expectations from achieving a result then that individual will have a certain sequence of action reactions. It is a combination of three factors such as expectation, instrumentality,

and value. Employees participating in the internal control profession will want a good working environment to have opportunities for advancement, support for working conditions and to create for themselves benefits, welfare as well as morale. Those expectations that are far from what internal controllers experience can lead to the intention to quit. According to Ajzen (1991), the introduction of the theory of intended behavior to increase perceived behavior control. Perceived behavioral control is an individual's perception of how easy or difficult it is to perform a behavior. The theory is applied from the perspective of internal controllers. The internal controller finds that occupational awareness is no longer suitable, the internal controller feels dissatisfied and forms an intention to quit, and finally, comes to intention to quit.

The issue of turnover intention has been interesting to some researchers because of the nature of the personnel in firms. There are some previous studies on this issue, but the research focuses mainly on exploratory factors to find out the extent of the influence of factors on the resignation of internal controllers, accountants, and auditors. Typically, Law (2010) surveys 247 auditors of audit firms in Hong Kong. The results show that stress and age affect female auditor's intention to quit. Chi et al. (2013) test auditors in the period 2001–2012 in Taiwan. The results show that awareness of the profession, working conditions, and career opportunities affect turnover intention. Gammie and Whiting (2013) used a sample of 370 accountants from six accountancy firms in the UK. The research explores that the lack of work experience and promotion opportunities are the causes of accountants' resignations. Nouri and Parker (2013) survey junior accountants of public accounting firms in the Northeast and Southern United States. The study affirms that the effectiveness of training to increase career opportunities affects the intention to quit the accountant's job. Ogunyemi et al. (2013) survey 540 employees of 18 banks in Nigeria. The results indicate that government policies and work incentives influence the turnover intent of

employers. Karavardar (2014) studies a sample of 226 auditors from 92 audit firms in Turkey. The data indicate that career opportunities and remuneration impact auditors' intention to quit.

Professional pressures of internal control are also one of the factors affecting turnover intention. Typically, Huang et al. (2017) examine 253 new employees in Taiwan and find that career opportunities and burnout influence quitting the jobs of new employees. Li et al. (2017) use a sample of auditors of US commercial banks from 2001–2012. The results verify that the auditors' perception impacts the intention to leave the internal controller's job. Gertsson et al. (2018) survey 231 audit assistants from 78 audit firms in Swedish. The research demonstrates that some factors affect the risk of leaving, including working environment and conditions and professional awareness. Gim et al. (2019) perform a sample of 383 auditors at audit firms in Malaysia. The study shows that working conditions and working environment affect the intention to leave the auditor's job. Falahat et al. (2019) study 395 employees of banks in Malaysia to evaluate turnover intention. The results demonstrate that work environment and work stress affect turnover intention.

Recently, some studies have also been concerned with the issue of turnover intention. Martinow et al. (2020) use a sample of Australian auditors. The results show that the working environment and conditions affect the intention to leave the auditor's job. M. Shbai and A. Shbai (2020) study a sample of 78 internal auditors in Jordan. The research points out that income from bonuses, salary, and other income regimes affect the intention to leave the internal auditor's job. Hoon et al. (2020) study the turnover intention of 120 employees of banks in Kuala Lumpur. The results show that working environment, compensation, benefits, and career opportunities affect the turnover intention of employees. Yousuf (2021) examines 375 employees of banks in Al-Habib. Research proves that the working environment, job tasks, management mechanism, salary, and bonuses impact turnover intention. Ma et al. (2022) survey a sample of 65,000 auditors in the United States. The research demonstrates that career advancement impacts the intention of auditors to quit. Hardies (2023) tests a sample of 309 auditors who have or

have worked in the Belgian audit office. The data find that stressful working conditions and bonus income impact auditors' resignations. The research on this topic is still modest in Vietnam. Pham et al. (2022) employ 197 auditor assistants in Vietnam. The study shows that the working environment and conditions as well as professional pressure affect the auditor's leave. Although this study checks the Vietnamese context, it does not consider factors affecting controllers' resignation in the context of COVID-19.

Some previous studies have found that employees' intention to quit is influenced by several factors. The factors include both objective and subjective factors of employees due to work pressure, working environment, promotion opportunities, and compensation. However, previous studies have not considered the COVID-19 context. The novelty of this study compared to previous studies is that it is considered in the context of COVID-19 because it is the pandemic period in which internal controllers are under a lot of pressure and stress. Based on the synthesis of previous research, the study summarizes some common factors affecting employees' intention to quit.

Occupational awareness is the process by which people recognize and learn about the profession that they are interested in. It is the process of learning and education about the specific profession that has been identified. It is an understanding of the importance of the profession in which the person is noted. From there, that person can determine the individual's career position in the future (Chi et al., 2013). Li et al. (2017) argue that symbolic values for the internal control profession such as status, prestige, and career orientation do not match perception and experience, so it affects internal controllers' resignation. Gertsson et al. (2018) and Pham et al. (2022) consider that occupational awareness has a relationship with the intention to quit.

Employment conditions are the overall and comprehensive conditions of all human, technical, natural environmental, economic, financial, and social factors in the workplace. Working conditions are considered one of the determinants of job satisfaction, revolving around time and place of work (Hardies, 2023). In the internal controlling profession, time and workload factors have influ-

enced the internal controller's decision (Pham et al., 2022). Perceived levels of stress and work-life conflict are closely related to the intention to quit (Law, 2010). The results of previous studies also show that employment conditions have an impact on internal controllers' retirement (Chi et al., 2013; Gammie & Whiting, 2013; Ogunyemi et al., 2013; Huang et al., 2017; Gertsson et al., 2018, Gim et al., 2019; Falahat et al., 2019; Martinow et al., 2020).

The office environment includes factors such as diverse work assignments, autonomy, suitability of compensation, performance appraisal, relationships with colleagues, and pride in the firm. Gertsson et al. (2018) find that the office environment influences job satisfaction and employee turnover. Karavardar (2014), Gim et al. (2019), Falahat et al. (2019), Martinow et al. (2020), M. Shbai and A. Shbai (2020), Hoon et al. (2020), Yousuf (2021), Pham et al. (2022), and Hardies (2023) also concluded that the office environment affects the intention to leave of internal controllers.

A career opportunity is a chance for future career development. It is an opportunity to cultivate in-depth knowledge of the profession. Gertsson et al. (2018) find that career opportunities also affect the intention to leave the internal controller's job. Gammie and Whiting (2013) consider that career development opportunities are negatively related to the intention to quit. Huang et al. (2017) also suggest that the firm's support to help internal controllers improve their knowledge and career development opportunities are the factors that attract and retain employees. Chi et al. (2013), Nouri and Parkers (2013), Karavardar (2014), Hoon et al. (2020), and Ma et al. (2022) admit that career opportunities impact on intention to quit internal controllers.

Previous studies have analyzed many factors that affect internal controllers' intention to work, of which common factors include occupational awareness, employment conditions, office environment, and career opportunities. In the context of the Vietnamese banking industry, testing these typical factors has practical significance in understanding the internal control issue.

The study aims to explore factors related to internal controllers' intentions in the context of COVID-19 at Vietnamese commercial banks. Based on the

results of previous studies, the study develops the following research hypotheses:

H1: Occupational awareness affects the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks.

H2: Employment conditions affect the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks.

H3: Office environment affects the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks.

H4: Career opportunities affect the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks.

2. METHODOLOGY

Exploratory factor analysis (EFA) is used to determine the factors affecting the turnover intention of internal controllers in the context of COVID-19 in Vietnamese commercial banks. The study applies a Likert scale with 7 levels including

- 1) strongly disagree;
- 2) disagree;
- 3) somewhat disagree;
- 4) neutral;
- 5) somewhat agree;
- 6) agree; and
- 7) strongly agree.

The study uses a binary logistic regression model to analyze the model. The study uses the ordinary least squares method to test the hypothesis.

The survey subjects of this study include internal controllers who have left commercial banks and are still working there. To carry out the survey and collect data, the study used the non-probability sampling method, which is a convenience sampling method. Applying this sampling method, the study will send the survey to the internal con-

trollers who are accessible and ready to participate in the survey. The study surveys in 2023, which is the period when COVID-19 affects the internal control work of internal controllers in Vietnamese commercial banks.

The study sent 400 survey questionnaires via email to the respondents. As a result, 356 responses were obtained, and 17 responses did not fully respond to the information. Therefore, the final result is 339 complete answer sheets from the respondents, achieving a response rate of 84.75%. This is the high-expectation sample of the study because internal controllers do not have much time to engage in surveys on delicate issues of exit intention.

The study inherits the previous research model to carry out a re-examination of the issue of the turnover intention of internal controllers in the COVID-19 context in Vietnam. According to the model, the factors affecting the turnover intention of internal controllers include four independent factors and two controls. The regression equation of the binary logistic model is as follows:

$$\begin{aligned}
 TURNOVER = & \beta_0 + \beta_1 \cdot AWARE \\
 & + \beta_2 \cdot EMPLOY + \beta_3 \cdot OFFICE \\
 & + \beta_4 \cdot CAREER + \beta_5 \cdot GEND \\
 & + \beta_6 \cdot POSIT + \varepsilon,
 \end{aligned}
 \tag{1}$$

where *TURNOVER* is the probability related to the turnover intention of internal controllers and measured by $\text{Log} [TURNOVER_i / (1 - TURNOVER_i)]$. If the internal controller working at the commercial banks is 1, and vice versa is 0. The study measures the dependent factor expressing “working” and “turnover”. The binary model is suitable for use in exploratory factor analysis.

Table 1. Statistics of survey subjects

Source: Authors' elaboration.

Items	Number (people)
Leaders, where:	56
Working internal controllers include 16 men and 8 women	24
Turnover internal controllers include 18 men and 14 women	32
Employees, where:	283
Working internal controllers include 115 men and 46 women	161
Turnover internal controllers include 93 men and 29 women	122
Total	339

Four independent factors are occupational awareness (*AWARE*), employment conditions (*EMPLOY*), office environment (*OFFICE*), and career opportunities (*CAREER*); Two control factors: gender (*GEND*) and working position (*POSIT*); Regression constants: β_1 -6; and ε : error.

The independent factors related to these 28 scales are arranged according to four main groups, including occupational awareness (5), employment conditions (8), office environment (10), and career opportunities (5). The observed scales of the factors are presented in Appendix A.

In addition, the control factors include the working position and the gender of the internal controllers. If the internal controller has been working as a leader, it is 1, vice versa is 0. The gender of the internal controllers is measured by the difference between men and women and if the male internal controller is 1, otherwise it is 0.

3. RESULTS

The surveyed respondents in Table 1 include 339 respondents, of which 185 are working internal controllers in Vietnamese commercial banks, 54.57%, and 154 turnover internal controllers, 45.43%. This ratio is quite relative between the two groups of subjects related to the dependent factor.

For the working position, 56 internal controllers who have been working as leaders accounted for 16.52%, and 283 internal controllers as employees, accounted for 83.48%. Meanwhile, the gender of internal controllers includes 339 respondents, of which 242 respondents are male, respectively 71.39%, and 97 respondents are female, respec-

Table 2. Cronbach's Alpha of the factors

Source: Authors' output using SPSS 26.0.

Factors	Cronbach's Alpha	N of Items
Occupational awareness (<i>AWARE</i>)	.901	5
Employment conditions (<i>EMPLOY</i>)	.886	8
Office environment (<i>OFFICE</i>)	.914	10
Career opportunities (<i>CAREER</i>)	.871	5

tively 28.61%. The gender ratio of internal controllers is higher among males than females due to the work pressure of internal controllers.

Watkins (2018) states that the reliability of that scale is accepted when Cronbach's Alpha coefficient is higher than 0.6. The result analyzes the reliability of the scale for factors that are statistically significant, and all of the factors are higher than 0.6 (Table 2). For example, the coefficient of occupational awareness is 0.901; the employment condition is 0.886; the office environment is 0.914; and the career opportunities is 0.871.

The scales ensure reliability for verification in the case the corrected item-total correlation is higher than 0.3 (Watkins, 2018). The reliability of the analysis meets the statistical conditions and all scales are higher than 0.5 (Table 3). Accordingly, the occupational awareness includes four scales (*AWARE* 1 – *AWARE* 5), and the corrected item-total correlation ranges from 0.511 to 0.718; the employment condition has seven scales (*EMPLOY* 1 – *EMPLOY* 8) and the corrected item-total correlation ranges from 0.524 to 0.781; the office environment has nine scales (*OFFICE* 1 – *OFFICE* 10) and the corrected item-total correlation range from 0.536 to 0.783;

Table 3. Item-total statistics of the factors

Source: Authors' output using SPSS 26.0.

Factors	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
AWARE 4	9.46	12.116	.702	.701
AWARE 2	9.28	12.804	.511	.784
AWARE 5	9.12	12.772	.706	.823
AWARE 1	9.36	11.801	.689	.794
AWARE 3	9.02	11.417	.718	.773
EMPLOY 7	18.41	35.604	.614	.807
EMPLOY 2	18.26	34.701	.702	.814
EMPLOY 3	18.81	34.408	.566	.826
EMPLOY 8	18.42	35.629	.714	.831
EMPLOY 1	18.27	35.543	.603	.811
EMPLOY 6	18.34	35.572	.781	.746
EMPLOY 5	18.19	34.804	.524	.847
EMPLOY 4	18.51	35.672	.738	.807
OFFICE 3	23.16	70.245	.602	.742
OFFICE 4	23.45	68.116	.714	.816
OFFICE 1	23.81	69.704	.536	.704
OFFICE 4	23.93	68.862	.724	.837
OFFICE 8	23.51	69.782	.763	.662
OFFICE 10	23.82	69.247	.681	.778
OFFICE 7	23.74	68.668	.712	.764
OFFICE 5	23.81	68.632	.721	.708
OFFICE 9	23.76	69.771	.783	.667
OFFICE 2	23.27	68.461	.647	.734
CAREER 5	6.14	3.874	.678	.801
CAREER 2	6.75	3.467	.724	.746
CAREER 3	6.24	3.504	.701	.814
CAREER 4	6.19	3.812	.604	.781
CAREER 1	6.51	3.528	.735	.809

and the career opportunities have three scales (CAREER 1 – CAREER 5) and the corrected item-total correlation is range from 0.604 to 7.35.

Kaiser (1974) considers that the condition for conducting factor analysis is that KMO and Barlett are higher than 0.5, and the significance of Barlett’s test is less than 0.05. The results of Table 4 indicate that the KMO and Barlett are 0.916 and the significance of Barlett’s test is 0.000. It is eligible to perform an exploratory factor analysis.

Table 4. KMO test and Bartlett’s test

Source: Authors’ output using SPSS 26.0.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.916
Bartlett’s Test of Sphericity	Approx. Chi-Square	2047.061
	df	334
	Sig.	.000

To ensure meaningful data, the factor loading should be higher than 0.5 (Watkins, 2018).

Table 5. Rotated component matrix

Source: Authors’ output using SPSS 26.0.

Factors	Component			
	1	2	3	4
OFFICE 3	.804	–	–	–
OFFICE 4	.816	–	–	–
OFFICE 1	.824	–	–	–
OFFICE 9	.764	–	–	–
OFFICE 6	.805	–	–	–
OFFICE 5	.819	–	–	–
OFFICE 2	.802	–	–	–
OFFICE 7	.781	–	–	–
OFFICE 8	.725	–	–	–
OFFICE 10	.821	–	–	–
EMPLOY 2	–	.764	–	–
EMPLOY 3	–	.841	–	–
EMPLOY 7	–	.862	–	–
EMPLOY 1	–	.804	–	–
EMPLOY 4	–	.783	–	–
EMPLOY 5	–	.846	–	–
EMPLOY 8	–	.762	–	–
EMPLOY 6	–	.801	–	–
AWARE 3	–	–	.845	–
AWARE 4	–	–	.816	–
AWARE 1	–	–	.804	–
AWARE 5	–	–	.768	–
AWARE 2	–	–	.792	–
CAREER 2	–	–	–	.715
CAREER 5	–	–	–	.872
CAREER 4	–	–	–	.704
CAREER 1	–	–	–	.816
CAREER 3	–	–	–	.753

According to the results of Table 5, all scales of factors have loading higher than 0.5, which guarantees the meaning of the data.

Based on the results of Table 6, with a significance level of less than 5%, four independent factors influence the turnover intention of internal controllers including occupational awareness (AWARE), employment environment (EMPLOY), office conditions (OFFICE), and career opportunities (CAREER). Two control factors, gender (GEND) and working position (POSIT), do not affect the turnover intention of internal controllers. The results of the regression model are as follows:

$$\begin{aligned}
 \text{TURNOVER} = & 1.504 - 1.762 \cdot \text{AWARE} \\
 & - 2.604 \cdot \text{EMPLOY} \\
 & - 4.677 \cdot \text{OFFICE} - 4.401 \cdot \text{CAREER}.
 \end{aligned}
 \tag{2}$$

Table 6. Regression results

Source: Authors' output using SPSS 26.0.

Factors		B	S.E.	Sig.
Model	AWARE	-1.762	1.049	.000
	EMPLOY	-2.604	2.735	.000
	OFFICE	-4.677	1.304	.000
	CAREER	-4.401	2.491	.000
	GEND	2.071	2.481	.306
	POSIT	-2.816	3.706	.421
	Constant	1.504	0.724	.000

Table 7. Hypotheses testing results

Source: Authors' elaboration.

Hypotheses	Results
H1 (Occupational awareness – <i>AWARE</i>)	Meaning (accepted)
H2 (Employment conditions – <i>EMPLOY</i>)	Meaning (accepted)
H3 (Office environment – <i>OFFICE</i>)	Meaning (accepted)
H4 (Career opportunities – <i>CAREER</i>)	Meaning (accepted)

Table 7 concludes that all hypotheses are accepted, meaning occupational awareness, employment conditions, office environment, and career opportunities affect the turnover intention of internal controllers in the context of COVID-19 in Vietnam.

4. DISCUSSION

The result of this study is similar to the results of previous studies, such as Ogunyemi et al. (2013), Falahat et al. (2019), Hoon et al. (2020), and Yousuf (2021), that occupational awareness, employment conditions, office environment, and career opportunities affect the turnover intention of internal controllers in Vietnamese commercial banks. The study is similar to the previous study by Pham et al. (2022) in the Vietnamese context. The result is also consistent with the theory of needs, the theory of expectations, and the theory of perceived behavioral control related to the work problem of internal controllers in Vietnamese commercial banks. Four independent factors negatively impact the turnover intention of internal controllers in Vietnam.

The office environment (*OFFICE*) has the strongest impact of the four independent factors on the turnover intention of internal controllers. The results agree with previous studies (Karavardar, 2014; Gertsson et al., 2018; Gim et al., 2019; Falahat et

al., 2019; M. Shbai & A. Shbai, 2020; Martinow et al., 2020; Hoon et al., 2020; Yousuf, 2021; Hardies, 2023). It is suitable for the Vietnamese context when the environment does not meet the needs of the employees, the internal controllers quit their jobs (Pham et al., 2022). It is even more true in the context of COVID-19 when internal controllers have to work from home with many limitations on work assignments; salary and bonus policies are reduced; too many jobs but a lack of support from the commercial banks. In the coming time, the office environment of commercial banks needs to pay more attention to welfare, salary, and bonus policies for internal controllers. Internal controllers need to promote independence and creativity to create excitement for employees comfortably and positively. This partly compensates internal controllers for the pressures and difficulties in control work in commercial banks.

Employment conditions (*EMPLOY*) are also a factor that affects the turnover intention of internal controllers. The results are similar to previous studies (Law, 2010; Chi et al., 2013; Gammie et al., 2013; Ogunyemi et al., 2013; Huang et al., 2017; Gertsson et al., 2018; Gim et al., 2019; Falahat et al., 2019; Martinow et al., 2020; Hardies, 2023). This is also consistent with Pham et al. (2022) on the resignation of Vietnamese internal controllers. That is the basis for the decision to abandon the internal control profession of Internal Controllers at Vietnamese commercial banks recently. Employment conditions are

one of the basic requirements for employees to be able to work long-term, and commercial banks cannot meet this issue, so the internal controller will quit. Internal control work is under a lot of pressure, and at the same time, the internal control period is affected by COVID-19, so the pressure has increased many times on internal controllers. In the coming time, commercial banks' working conditions need to flexibly build working hours for internal controllers to reduce pressure and stress on control activities. Working conditions ensure life balance and create a sense of comfort for internal controllers of commercial banks.

Occupational awareness (*AWARE*) is a factor that influences the turnover intention of internal controllers. The results coincide with previous studies (Chi et al., 2013; Li et al., 2017; Gertsson et al., 2018). The profession of an internal controller needs to be equipped with clear knowledge for the candidate to understand well, which is the reality at Vietnamese commercial banks (Pham et al., 2022). The idealization of the profession and its external glamor make potential internal controllers reluctant to accept this profession. It is the misunderstanding of industry knowledge that has caused internal controllers to leave commercial banks in Vietnam. In the coming time, media information needs to clearly state the nature of control work so that candidates understand the profession. Potential internal controllers need to be equipped with solid knowledge to be able to handle the difficulties and challenges in control work commercial banks. Promotion opportunities and pressures in the control profession also need to be widely shared so that candidates can clearly understand when choosing an internal control job at commercial banks.

Career opportunities (*CAREER*) is the factor that has less influence on the turnover intention of internal controllers compared to the four factors. The results are consistent with previous studies such as research (Chi et al., 2013; Gammie & Whiting, 2013; Nouri & Parker, 2013; Karavardar, 2014; Huang et al., 2017; Gertsson et al., 2018; Ma et al., 2022; and Hoon et al., 2020). Career opportunities for internal controllers face many difficulties and that is the current situation in the context of COVID-19 in Vietnam. Commercial banks have had to turn around and face many difficult situations, so focusing on professional training is

not guaranteed. Because of doubts and insecurity about the future development direction, internal controllers at Vietnamese commercial banks have intended to quit their jobs in the context of COVID-19. In the coming time, career development opportunities for internal controllers need to be widely shared and communicated with many development potentials. Candidates for a career in internal control in commercial banking need to be concerned about career development potential to have the right direction. This helps candidates develop their strengths and advantages for a controlling career in the banking industry.

The results of factor analysis to explore the degree of influence on the turnover intention of internal controllers suggest implications for commercial banks in Vietnam to make appropriate decisions under all conditions, especially in unusual times like COVID-19. Accordingly, commercial banks need appropriate strategies to improve occupational awareness, improve employment conditions, build a suitable office environment, and enhance career opportunities for internal controllers.

Commercial banks should focus on the internal control occupation orientation for candidates. Efforts to change the image of the profession for applicants are important to raise awareness for the internal control profession. It supports the candidate having a deeper sense of the internal control profession. Commercial banks should connect with universities that train students majoring in accounting and internal control so that potential candidates can have practical experience in the internal control profession. Commercial banks should have seminars, internships, and professional internships so that students can better understand the internal control career orientation.

Commercial banks can establish a fair and equal environment to improve the employment environment so that the internal controllers are motivated to serve the profession. The remuneration policies of the commercial banks on salary and bonuses will encourage the effort and excitement to work as an internal controller for the profession. Commercial banks need to establish an environment that ensures autonomy and diversifies work positions to adapt to each head of the internal controller's department. Commercial banks should

pay more attention to and recognize the value and contribution of the internal controller.

Commercial banks should pay attention to office conditions to avoid overloading problems during the internal control period. It will reduce stress and pressure on internal controllers. The division of scientific and flexible working schedules in the work arrangement of the commercial banks will support the internal controllers to ensure the completion of the internal control work. Commercial banks should take steps to apply information technology in data transmission to reduce effort and time for internal controllers. Commercial banks need to spread the workload

moderately and appropriately monthly and quarterly to avoid increased pressure during the internal control period.

Commercial banks need to focus on increasing career opportunities for internal controllers. Commercial banks should develop specific regulations on promotion and employee support on the way to the top of their careers. Commercial banks need to strengthen training and professional knowledge for internal controllers such as training sessions, seminars, and experience-sharing sessions. The timely promotion of the job position for internal controllers is also a motivation to encourage internal controllers.

CONCLUSION

The importance of personnel policy to improve the quality of the internal control sector to contribute to improving the quality of internal control. The study aims to explore the factors affecting the turnover intention of internal controllers in Vietnamese commercial banks in the context of COVID-19. The study identifies four independent factors, including occupational awareness, employment conditions, office environment, and career opportunities, all of which negatively impact the turnover intention of internal controllers in the context of COVID-19 in Vietnam. The results also demonstrate that the gender of internal controllers and the working position (leaders or employees) are not significant factors in the turnover intention of internal controllers.

The result is a useful reference for stakeholders to understand issues related to the specific job intention of internal controllers in the banking industry. The study is also the basis for managers of Vietnamese commercial banks to have strategies for fluctuating internal controllers' personnel. The policies of bank administrators should pay attention to the policy of attracting internal controller personnel to have plans for professional training to meet the specific tasks of internal control of the banking industry.

AUTHOR CONTRIBUTIONS

Conceptualization: Tran Quoc Thinh, Tran Khanh Lam.

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APPENDIX A

Table A1. Summary of the questionnaire

Factors	Symbol	Scale of factors
Occupational awareness	AWARE 1	Professional reputation
	AWARE 2	Career has a future
	AWARE 3	Expertise
	AWARE 4	Good salary
	AWARE 5	Development opportunities
Employment conditions	EMPLOY 1	Guaranteed time
	EMPLOY 2	Work sensibly
	EMPLOY 3	Flexible work
	EMPLOY 4	Comfortable spirit
	EMPLOY 5	Normative culture
	EMPLOY 6	Balanced life
	EMPLOY 7	Psychological stability
	EMPLOY 8	Flexible work
Office environment	OFFICE 1	Have work autonomy
	OFFICE 2	Suitable for capacity
	OFFICE 3	Relationships with colleagues
	OFFICE 4	Sociable and friendly
	OFFICE 5	Human resource policies
	OFFICE 6	Fairness in promotion
	OFFICE 7	Record achievements
	OFFICE 8	Salary, bonus, benefits
	OFFICE 9	Promote creativity
	OFFICE 10	Create excitement
Career opportunities	CAREER 1	Development opportunities
	CAREER 2	Advancement
	CAREER 3	Change job
	CAREER 4	Salary increase and bonus
	CAREER 5	Self-growth