

## **Factors Affecting Individual Customers' Online Savings Deposit Behaviours at Vietnamese Commercial Banks**



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**ABSTRACT:** The paper aims at detecting factors affecting individual customers' online savings deposit behaviours at Vietnamese commercial banks based on theoretical frameworks such as the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), and Theory of Perceived Risk (TPR). The survey was sent to the respondents via Google Forms and direct questionnaire. Based on response of 430 valid questionnaires were included in the analysis. Data were analyzed according to the process from testing reliability scale to factor analysis, correlation analysis, and regression analysis. The results showed that Perceived usefulness is the most influencing factor, followed by Brand reputation and Financial benefits. In which, Perceived risk has a negative influence on transacting behaviours. Accordingly, recommendations were proposed to enhance online saving deposit of individual clients at banks

**KEYWORDS:** online savings deposit behaviours, commercial banks, perceived usefulness, brand reputation, financial benefits, online savings, e-banking, technology acceptance model

### **I. INTRODUCTION**

The operation and development of every economy must be based on a system of resources, of which capital is an irreplaceable resource. Banks play a key role in mobilizing temporarily idle capital, an essential input to help the bank survive and develop, and at the same time decide other outputs for entities in need of loans, improving the efficient use of capital for the whole economy. In which, capital from individual customers is always considered the most stable with a large proportion and reasonable cost. According to statistics from the financial reports of the fourth quarter of 2020 of 28 domestic banks, the 10 banks with the most customer deposits in 2020 include Agribank, BIDV, Vietcombank, Vietinbank, SCB, Sacombank, ACB, MB Bank, SHB, Techcombank. This list did not change compared to 2019. The Big Four banks in Vietnam including Agribank, BIDV, Vietcombank, Vietinbank are the banks with the most customer deposits, reaching a total of 4.7 million billion VND, equivalent to the market share of over 50% of the whole system. For Vietnamese people, bank savings is still a top choice when having idle money because they consider this an investment channel that is both safe and effective. According to Nielsen's second quarter of 2020 Consumer Confidence Index Report, Vietnam is the country that came out on top in the world with the number of people who prefer saving (72%), followed by Hong Kong (68%) and Singapore (65%).

Along with the trend of globalization, world economic integration, and especially the stormy development of science and technology, of the industry 4.0, banks have embarked on building a digital platform, creating a launching pad for a comprehensive digital banking model. Accordingly, the introduction of E-banking brings many modern services, including online savings deposit transactions. Contribution to the improvement and popularity of this transaction must include the impact of the COVID-19 epidemic. In the face of complicated developments of the pandemic, the shift from ordinary forms of savings to online savings is an inevitable trend chosen by many consumers. Banks are also actively promoting online savings channels with many incentives such as competitive interest rates, increasing convenience, not restricting time and geography for customers,... The convenience, fast and flexibility of online savings deposits are tremendous benefits and these directly affect customers' behaviours to use services.

In the world, there are many studies on commercial banks in general and the intention of saving money in banks in particular. However, in Vietnam, the people's income, as well as the intellectual level of Vietnamese, are not high, resulting in the savings have many differences, so different results will likely arise from the previous studies. On the other hand, previous studies mainly focus on the issue of saving at the counter or accepting E-Banking in general but not on online savings deposit of individual

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customers. Stemming from the above reasons, the topic "Factors affecting individual customers' online savings deposit behaviours at Vietnamese commercial banks" was selected for research.

### II. THEORETICAL BASIS AND RESEARCH HYPOTHESES

#### A. Theoretical basis

According to the American Marketing Association [2], customer behavior can be defined as "the dynamic interaction of affect and cognition, behavior, and environmental events by which human beings conduct the exchange aspects of their lives". In other words, customer behavior includes the thoughts, feelings, and actions they take in consumption.

Savings deposit behaviour of customers is also a type of consumer behaviour, using the service provided by the bank. Banks learn from customers to see what benefits they can be aware of from the experienced savings service, how they evaluate after using it. This affects the customer's own behavior of using the next service, and affects the information about the product/service they refer to other consumers.

The savings deposit behavior of individual customers is a customer's choice about the bank for the transaction, type of deposit, term of deposit, and type of savings. This behavior comes from the motivations, perceptions, and attitudes of customers (Hang, 2011 [11]).

Online savings are carried out through the E-banking service. Banks and customers do not need to meet in person but still perform the savings deposit behaviour. All encrypted transactions are stored in electronic savings accounts and customers can track and manage savings books at any time on Internet Banking or Mobile Banking. Thus, customers' online savings deposit behavior can be done in a simple and fast way.

#### B. Research hypotheses

The authors inherited from the TPB, TAM, and TPR models the relevant variables in the research process: Introduction (subjective norms) (Ajzen, 1991) [1], Perceived Usefulness (Fred Davis, 1985, 1989); Perceived Ease of use (Fred Davis, 1985, 1989) [7] [8]; Perceived risk (Bauer, 1960) [3]. However, the previous studies also realized that besides the factors included in these models, there are other factors that affect the behavior of saving money. Therefore, the authors supplemented the following factors: Form of promotion, Financial benefits, Service Quality, and Brand reputation. These are the factors that directly affect individual customers' savings deposit behaviours.

According to Van(2018) [24], customers' behaviours are also influenced by subjective factors. When individual customers have idle money and need to deposit money in the bank, they will start looking for information from many different sources. Normally, family, friends, people who have used the deposit service or have information about the deposit service at the bank can advise customers on how to choose the deposit channel, the form of deposit, the bank to send money... In addition, the advice of bank staff is also the bridge to bring customers to the deposit service. This consultation is based on their experience and knowledge but gives the clients confidence to perform a behaviour. On that basis, the proposed research hypothesis is as follows:

#### **Hypothesis 1 (H1): Introduction has a positive effect on individual customers' online savings deposit behaviours.**

Marketing is a set of measures and arts to inform customers about the bank's products and services, and at the same time to attract them to consume the bank's products and services (Trang, 2015 [23]). The form of promotion has become one of the factors that directly affect customers' savings deposit behavior. (Vuong et al., 2020 [25]). In the highly competitive market, the bank constantly offers various and diversified forms of marketing such as advertising, promotions, direct offers... to attract customers. On that basis, the research hypothesis is proposed:

#### **Hypothesis 2 (H2): Form of Promotion has a positive effect on individual customers' online savings deposit behaviours.**

Perceived Usefulness is the degree to which a person believes that using a particular system would enhance his or her job performance (Davis, 1989) [8]. Perceived usefulness of online savings deposit is based on using E-Banking. Accordingly, the usefulness of using E-Banking can be seen through the fact that all individual needs are processed quickly with just a few simple steps, anywhere, anytime. The more usefulness customers feel of E-Banking service, the greater their usage intentions are. Hoa et al., (2020) [12] pointed out that the perceived usefulness of customers when using E-banking is the factor affecting the long-term use and loyalty of individual customers to banks. On that basis, the research hypothesis is proposed:

#### **Hypothesis 3 (H3): Perceived Usefulness has a positive effect on individual customers' online savings deposit behaviours.**

Perceived Ease of Use is the degree to which a person believes that using a technology will be free from effort (Davis, 1989) [8]. Perceived ease of use of online savings deposit is based on using E-Banking. The simple design of E-Banking products would be easy for anyone to use. At the same time, the more user-friendly and flexible the interface of the E-Banking system, the more customers can use the bank's different utilities, including online savings deposit service. When an individual becomes aware of the

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ease of use of the system, they develop a positive feeling that leads to behavior using the system (Davis, 1989) [8]. On that basis, the research hypothesis is proposed:

**Hypothesis 4 (H4): Perceived Ease of Use has a positive effect on individual customers' online savings deposit behaviours.**

Peter & Ryan (1976) [19] defined Perceived risk as a kind of subjective expected loss. Bauer (1960) [3] argued that risk-aware consumer behavior of information technology products includes two elements: (1) Perceived Risk with Product/Service (PRP) and (2) Perceived Risk in the Context of Online Transaction (PRT). Jacoby & Kaplan (1972) [14] classified risks related to products/services into 5 categories: financial risk, psychological risk, physical risk, performance risk, and social risk. Bhimani (1996) [4] pointed out that using technology services may exhibit illegal activities such as: disclosing passwords, correcting data, deception, and failure to pay the debt on time. Ming-Chi Lee (2009) [15], Thanh & Thi (2014) [21] all had a view that risk awareness is one of the barriers to the behaviour of individual customers to save online. On that basis, the research hypothesis is proposed:

**Hypothesis 5 (H5): Perceived Risk has a negative effect on individual customers' online savings deposit behaviours.**

According to Thuy & Hang (2017) [22], financial benefits are the benefits that customers receive when using services from the bank. Accordingly, financial benefits are measured through two variables: saving interest rate and service fee. The savings interest rate increase would be more attractive to customers. If there is a small interest rate difference between banks, the mobilized capital will fluctuate significantly (Hung, 2012) [13]. Conversely, low-interest rates do not encourage customers to save money (Mustafa & Sayera, 2009) [16]. For online savings deposit, customers must have a payment card (domestic and international) and an online transaction account of that bank. Therefore, the saver has to bear the service fee including payment card issuance fee and transaction account maintenance fee. Banks with good quality and equal reputation but with lower service fees will be able to be selected. On that basis, the research hypothesis is proposed:

**Hypothesis 6 (H6): Financial Benefits have a positive effect on individual customers' online savings deposit behaviours.**

According to Parasuraman et al. (1985) [18], service quality is the gap between customer expectations and their perception of using the service. Service quality is perceived by customers, not decided by the bank (Vuong et al., 2020) [25]. Through aspects such as deposit products, quality of E-banking (speed of processing, troubleshooting,...), or solving arising problems, customers will give comments in terms of whether the quality of online savings at a bank is good or limited. On that basis, the research hypothesis is proposed:

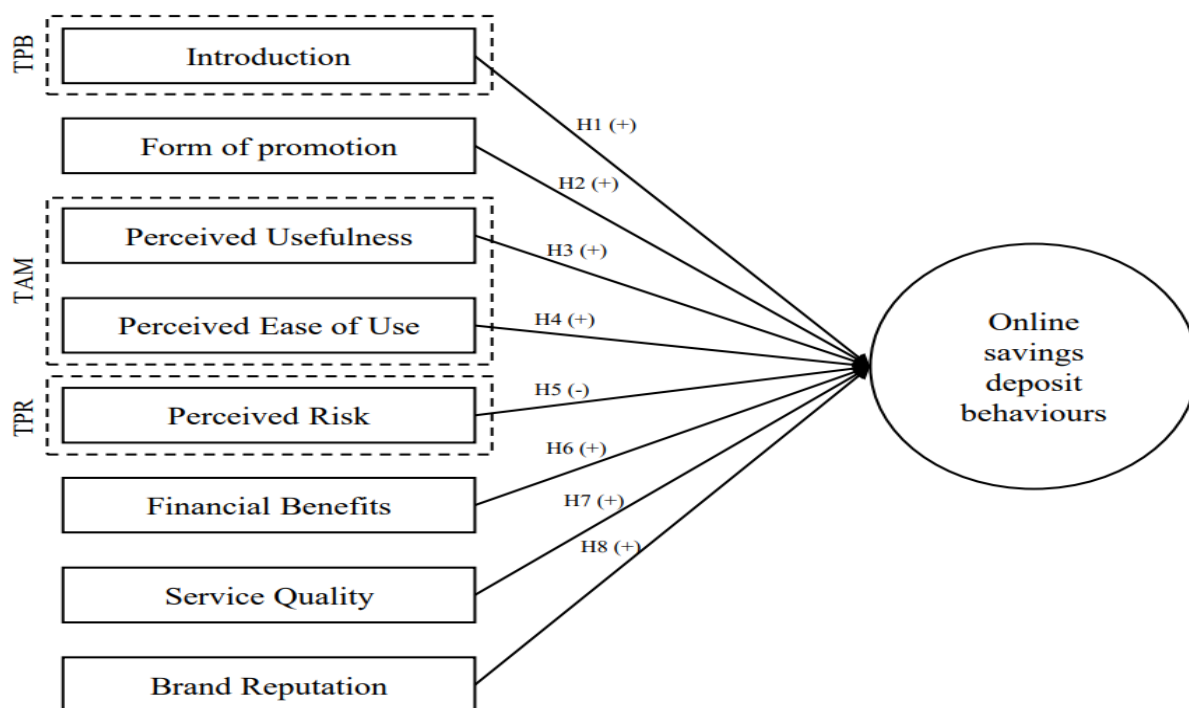
**Hypothesis 7 (H7): Service Quality has a positive effect on individual customers' online savings deposit behaviours.**

Brand reputation is associated with the credibility of the organization, the result of a comparison between what the business promises and what the business does. Data on brand reputation will be a source of information for customers to appreciate the quality of the company's products and services compared to the available alternatives (Yoon et al., 1993) [26]. Banking and financial services with service industry characteristics do not allow product packaging, labeling, and display, so brand equity must be perceived with consumer confidence (Cobb & Ruble, 1995) [5]. Branding factors are associated with elements in the service space, both tangible and intangible: facilities, people (employees, other customers), execution processes (O'Cass & Grace, 2003) [17].

From the characteristic that banking operations are based on the public's trust, the more known and trusted the bank's brand name, the more favorable the bank's capital mobilization. A reputable bank with a slightly lower interest rate, customers still choose that bank to deposit money because they believe that their capital is safer (Dat & Thang, 2018) [6]. Especially for online savings deposit, documents are not shown in writing, causing insecurity for depositors, so the fact shows that they tend to choose high-reputable banks to trade. On that basis, the research hypothesis is proposed:

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**Hypothesis 8 (H8):** Brand Reputation has a positive effect on individual customers' online savings deposit behaviours.



### 1. Proposed research model

Source: Authors, 2021

## III. METHODS

The survey was conducted in Hanoi and Ho Chi Minh City from December 2020 to January 2021. Respondents are those who are saving money online, mostly at the age of 18 - 60. Data collected by internet questionnaires and direct questionnaires. The results obtained 462 questionnaires, of which 32 boards were rejected due to incorrect respondents or non-cooperating subjects, so 430 questionnaires were officially put into data processing.

The authors processed the data using SPSS 22 software. The descriptive statistical method was used to analyze frequency statistics to describe the demographic characteristics of the sample: sex, age, education level, and income. Data from the remaining variables of the study was analyzed through the following steps: scale reliability test (Cronbach's Alpha), exploratory factor analysis (EFA), correlation analysis, and linear regression analysis.

## IV. RESULTS & DISCUSSION

### A. Deposit mobilization at Vietnamese commercial banks

According to the State Bank, customer deposits at credit institutions increased rapidly in the period 2016-2020. Specifically, at the end of 2016, deposits were only 5,9 quadrillion VND, of which 3,49 quadrillion VND was from residents. By the end of July 2020, customer deposits at credit institutions reached nearly 9,22 quadrillion VND, up 4.85% as compared to the end of 2019. In which, deposits from economic organizations reached over 4,13 quadrillion VND, up 4.44%; residents deposits reached more than 5,08 quadrillion VND, up 5.2%.

In 2020, because of the impact of the COVID-19 epidemic, the State Bank repeatedly adjusted the executive interest rate to a record low. The market statistics showed that excess money from residents and businesses was still pouring into banks.

Each bank showed a sharp increase in the number of deposits. For example, at Vietcombank, customer deposits reached 982,429 billion VND by the end of September 2020, an increase of nearly 54,000 billion VND compared to the beginning of the year. At Techcombank, the bank with the lowest interest rate at the time of statistics, customer deposits as of the end of September 2020 reached more than 252,572 billion VND, an increase of about 21,275 billion VND compared to the beginning of the year, equivalent to more than 9% increase. Notably, the number of deposits at small banks increased even more: Nam A Bank increased by 31%, VietBank increased by 23%, Kienlong Bank increased by 21%, Tien Phong Bank increased by 18%, and Bac A Bank increased by 14.1%.

Furthermore, in the first 9 months of 2020, the number and value of non-cash payment transactions grew strongly, respectively 75.2% and 30% over the same period in 2019. In particular, the number and value of transactions via mobile phone channels

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increased sharply by nearly 125% and 130% respectively over the same period in 2019. The factor identified is mainly because COVID-19 has promoted the perception of the banking industry's digital transformation 3 to 5 years faster, creating a leap forward for digital payments.

### B. Descriptive Statistics

The sample has the following characteristics:

#### I. Descriptive Statistics

N = 430		Frequency	%
<b>Gender</b>	Male	177	41,2
	Female	253	58,8
<b>Age</b>	18 - 25 years old	76	17,7
	26 - 30 years old	193	44,9
	31 - 40 years old	122	28,4
	41 - 50 years old	30	6,9
	51 - 60 years old	9	2,1
<b>Educational level</b>	Secondary school	6	1,4
	High School	125	29,1
	University/College	257	59,7
	Postgraduate	42	9,8
<b>Income</b>	Under 15 million	217	50,5
	<b>Over 15 million</b>	<b>213</b>	<b>19,5</b>

Source: Authors, 2021

#### C. Evaluate the scale by Cronbach's Alpha reliability coefficient

Cronbach's Alpha analysis results showed that the scales used in the thesis had Cronbach's Alpha coefficients greater than 0,7 and total variable correlation coefficients greater than 0,4; thus, no observed variables were removed. Therefore, it was possible to identify the scale to ensure reliability and suitability for use in the next analysis.

#### II. The results of reliability

Factor	Items	Cronbach's Alpha	The minimum value of Corrected item-total correlation
Introduction	3	0,830	0,671
Form of Promotion	3	0,796	0,617
Perceived Usefulness	5	0,895	0,711
Perceived Ease of Use	4	0,899	0,703
Perceived Risk	4	0,880	0,700
Financial Benefits	4	0,815	0,620

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Service Quality	4	0,779	0,513
Brand Reputation	5	0,929	0,756
Online savings deposit behaviour	4	0,819	0,441

Source: Authors, 2021

### D. Explore factor analysis EFA

#### 1. EFA factor analysis for independent variables:

The results of EFA factor analysis for the scale of factors affecting individual customers' online savings deposit behaviours showed that there were 8 factors extracted at the Eigenvalue of 1,458 and the variance is 73,441%. KMO coefficient = 0,821 > 0,5 so EFA was suitable with the data. Additionally, Factor Loading > 0,5, so the observed variables were important in the factors and were of practical significance. Sig. statistics (Bartlett's test) = 0,000 < 0,05 proved that the observed variables were correlated with each other in the population.

#### 2. EFA factor analysis for the scale of online savings deposit behaviour:

The online savings deposit behaviours consisted of four scales that were used to measure. EFA factor analysis results showed that four scales converge on one factor. KMO coefficient = 0,821 > 0,5 so EFA was suitable with the data. Furthermore, (Factor Loading) > 0,5, so the observed variables were important in the factors and were of practical significance. Sig. statistics (Bartlett's Test) = 0,000 < 0,05 proved that the observed variables were correlated with each other in the population.

### E. Correlation analysis

Pearson coefficients to analyze correlations between quantitative variables. All correlation coefficients between the variations ranged from -0,491 to 0,556. That proved the differentiating value has been achieved, showing that the relationship between the dependent variable (online savings deposit behaviours) and the independent variables was statistically significant (Sig.<0,05). On the other hand, the magnitude of the correlation coefficients ensured that there was no multicollinearity phenomenon. Thus, it was possible to use other statistics to test the relationship between the variables.

### F. Regression analysis

The results of regression analysis showed that the standardized Beta coefficient of 8 independent variables was: Introduction (0,107), Form of Promotion (0,084), Perceived Usefulness (0,243), Perceived Ease of Use (0,139), Perceived Risk (-0,208), Financial Benefits (0,156), Quality Service (0,101), and Brand Reputation (0,240). In addition, the Adjusted R-square ( $R^2$ ) value, indicating that about 64.8% of the variation online savings behaviours was explained by 8 independent variables. Simultaneously, with a significance level less than 0.05, all research hypotheses were accepted.

### iii. Statistical Analysis of Regression Coefficients

Independent variable	Beta	T-value	Sig.	Multi-Collinearity	
				Tolerance	VIF
Constant		4,112	0,000		
IN	0,107	3,294	0,001	0,781	1,280
FP	0,084	2,573	0,010	0,776	1,289
PE	0,243	6,693	0,000	0,623	1,606
PEU	0,139	4,137	0,000	0,727	1,375
PR	-0,208	-6,483	0,000	0,796	1,256
FB	0,156	4,716	0,000	0,750	1,333
SQ	0,101	3,120	0,002	0,777	1,288
BR	0,240	7,084	0,000	0,711	1,406

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Note: IN = Introduction; FP = Form of Promotion; PE = Perceived Usefulness; PEU = Perceived Ease of Use; PR = Perceived Risk; FB = Financial Benefits; SQ = ServiceQuality; BR = Brand Reputation

Source: Authors, 2021

### V. CONCLUSIONS AND RECOMMENDATIONS

Through the research process, the authors found that all 8 factors have an influence on online savings deposit behaviours of individual customers at Vietnamese commercial banks, of which the most powerful is Perceived Usefulness.

Perceived Usefulness, the implementation of transactions anywhere and anytime as long as there is an internet connection saves time and increases the efficiency of work-life is the prerequisite for customers to choose an online savings deposit method. The study also shows that the inevitable trend of online savings deposits in the context of the world is changing, along with the trend of globalization, world economic integration, and especially the ferocious development of science, technology, and industry 4.0. Customers are gradually changing their habits of using the bank with more expectation and desire to have new experiences with highly usable service and faster processing speed. However, there are still some outstanding issues in the process of online savings deposit, such as the fear that banks will not support the settlement when transaction errors occur, the security of the E-banking system, and the worry about the E-banking system is not designed to be intuitive and easy to understand, which easily annoying and confusing to users, or advertising information appears rampant and unreal.

Stemming from the research results, the authors proposed a number of solutions and proposals for commercial banks, State management agencies, and the State Bank to promote the impact of factors on the savings deposit of individual customers as well as improve online savings transactions.

For commercial banks, *firstly*, they should enhance consumer perception of the usefulness of online savings deposit by improving service quality, increasing service convenience, and effective advertising to create trust with customers. Online savings activities are implemented on the E-banking platform, so commercial banks not only increase the utility of savings but also need to synchronize the convenience of other services such as information inquiry, transfer, pay online... *Secondly*, commercial banks could enhance the promotion to improve the reputation of the bank's brand by individual customers, who are with a small amount of money, often look for reputable banks with many years of operation. Each bank should have its brand strategy, focusing on competitive advantages. To enhance its brand name, the bank can participate in annual service quality assessment awards, regularly participate in social work, actively implement charity activities... *Thirdly*, banks should increase safety and security for customers who use the savings deposit service. Because of not receiving the deposit certificate and worrying about the account information being revealed or losing money, some customers feel not secure enough. To overcome this problem, the bank can email the receipt of the money, which contains all information about the amount, term, interest rate, deposit date, maturity date, customer personal information to replace a "hard" savings-book. *Finally*, banks need to regularly monitor interest rate fluctuations in the market, predict fluctuations, calculate output and input interest rates to offer not only competitive interest rates but also attractive. The important thing is still ensuring benefits for the bank.

For the state, it is necessary to develop a strategy to develop technology infrastructure and services for the operations of the banking industry. Which creates a basis for banks to build a strategy for products and services and E-banking services. Furthermore, the state should proactively plan to support banks and credit institutions in improving people's intellectual level in order to create demand for banking services in the market, especially the young generation. Simultaneously, the government should complete the legal environment of the banking system and continually revise the Law on the State Bank and the Law on Credit Institutions to meet the needs of improving the position and capacity of the state bank's monetary policy management.

Similar to any previous studies, the topic still has some limitations such as the scope of the study is limited to a few commercial banks in the two big cities, Hanoi and Ho Chi Minh City, so the generalization ability of the study is not high. Additionally, the study is general about the selection of commercial banks without paying attention to a specific bank, so the factors that influence as well as the importance of the factors in this study will have different meanings for each bank. Simultaneously, the new research object focuses on individual customers who have been using online savings deposit service, having not yet studied with customers who have not used the service and corporate customers. There are many different factors influencing the behaviour to save money that the previous studies mentioned. However, they have not been considered in this study such as application design, environmental issues (culture, legal), consumer characteristics (preferences, trends in use)... and many other factors. Therefore, it is necessary to do more general studies to overcome the above limitations.

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