

CÁC YẾU TỐ ẢNH HƯỞNG ĐẾN QUYẾT ĐỊNH GỬI TIỀN TIẾT KIỆM ONLINE ĐỐI VỚI KHÁCH HÀNG CÁ NHÂN TẠI NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN – HÀ NỘI CHI NHÁNH ĐỒNG NAI

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TỪ KHÓA

Tiết kiệm online;
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SHB Chi nhánh Đồng Nai.

TÓM TẮT

Nghiên cứu nhằm xác định các yếu tố liên quan đến quyết định gửi tiền tiết kiệm online của khách hàng cá nhân tại SHB Chi nhánh Đồng Nai. Mô hình gồm sáu yếu tố: lợi ích cảm nhận, dễ sử dụng cảm nhận, niềm tin, bảo mật và rủi ro cảm nhận, ảnh hưởng xã hội, chính sách ưu đãi và lãi suất. Nghiên cứu kết hợp thảo luận định tính với 07 cán bộ ngân hàng và khảo sát 475 khách hàng đã sử dụng tiết kiệm online; dữ liệu được phân tích bằng Cronbach's Alpha, EFA và hồi quy tuyến tính bội. Cả sáu yếu tố có mối liên hệ cùng chiều, có ý nghĩa thống kê với quyết định gửi tiền. Trong mẫu, chính sách ưu đãi và lãi suất ($\beta = 0,428$) và bảo mật/rủi ro cảm nhận ($\beta = 0,425$) có hai hệ số chuẩn hóa lớn nhất. Do chưa kiểm định chênh lệch giữa hai hệ số, nghiên cứu không khẳng định yếu tố thứ nhất mạnh hơn có ý nghĩa. Kết quả được dùng để đề xuất hàm ý quản trị về sức hấp dẫn tài chính, an toàn, niềm tin và trải nghiệm dịch vụ.

FACTORS AFFECTING INDIVIDUAL CUSTOMERS' DECISIONS TO MAKE ONLINE SAVINGS DEPOSITS AT SAIGON – HANOI COMMERCIAL JOINT STOCK BANK, DONG NAI BRANCH

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ABSTRACT

This study examines factors associated with individual customers' decisions to make online savings deposits at SHB Dong Nai Branch. The model includes perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. A mixed-methods design combined qualitative discussions with seven banking officers and a survey of 475 customers who had used online savings deposits. Data were analyzed using Cronbach's Alpha, Exploratory Factor Analysis, and multiple linear regression. All six factors were positively and statistically significantly associated with online savings deposit decisions. In this sample, incentive policies and interest rates ($\beta = 0.428$) and security/perceived risk ($\beta = 0.425$) had the two largest standardized coefficients. Because the difference between these coefficients was not formally tested, the study does not claim that the former is significantly stronger than the latter. The findings inform managerial implications concerning financial attractiveness, transaction security, trust, and digital service experience.

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1. INTRODUCTION

In the context of the Fourth Industrial Revolution, digital transformation has become an inevitable trend and a key driver of development in the banking sector [1, 2]. In Vietnam, commercial banks have increasingly applied digital technologies to improve service quality, reduce operating costs, and enhance customer experience. Among digital banking products, online savings deposits have attracted growing attention because they allow customers to open, manage, renew, and close savings accounts through Internet Banking or Mobile Banking without visiting a physical branch [4].

For individual customers, online savings deposits offer several advantages, such as convenience, time savings, flexible transactions, and potentially more attractive interest rates and promotional policies. However, the adoption of this service remains uneven, especially in local markets outside major urban centers [5-6]. Many customers still prefer traditional over-the-counter savings deposits due to concerns about security risks, limited trust in online transactions, unfamiliarity with digital banking applications, or habits formed through long-term use of conventional banking services.

At Saigon – Hanoi Commercial Joint Stock Bank, Dong Nai Branch, online savings deposits are considered an important product in the bank's digital transformation and retail banking development strategy. Although the branch has made efforts to promote digital banking services, the proportion of customers choosing online savings deposits has not fully matched its potential. Therefore, identifying the factors that influence customers' decisions to use online savings deposit services is both theoretically and practically significant.

This study aims to examine the factors affecting individual customers' decisions to make online savings deposits at SHB Dong Nai Branch. The findings provide empirical evidence for understanding customer behavior in digital banking and suggest managerial implications to help the branch improve service quality, strengthen customer trust, enhance security, and design more attractive incentive and interest rate policies.

The academic contribution of this study lies in integrating technology-acceptance determinants (perceived usefulness and perceived ease of use) with trust, security/risk perception, social influence, and financial incentives in a single empirical framework for online savings deposits. Unlike studies that focus on general Internet/Mobile Banking adoption, this study examines a deposit product in which customers simultaneously evaluate digital usability, protection of accumulated financial assets, and expected financial returns. The evidence from SHB Dong Nai Branch therefore adds context-specific insight for an emerging provincial market in Vietnam and identifies the relative importance of these determinants for online savings deposit decisions.

2. LITERATURE REVIEW AND RESEARCH MODEL

2.1 Literature review

An online savings deposit is a specific form of digital banking service that allows customers to conduct term deposit transactions through electronic channels such as Internet Banking or Mobile Banking. Instead of visiting a physical branch, customers can open, monitor, renew, or close savings accounts directly on the bank's digital platform [7]. In essence, online savings deposits still represent a traditional capital mobilization activity of commercial banks, but the service delivery process is digitalized to improve convenience, reduce transaction time, and enhance customer experience [8-9].

The decision to make online savings deposits can be viewed as both a financial behavior and a technology adoption behavior. From the perspective of consumer behavior, customers make this decision after evaluating expected benefits, perceived costs, possible risks, and the suitability of the service for their personal needs [9]. From the technology adoption perspective, customers are more likely to use online savings services when they perceive the service as useful, easy to use, secure, and reliable. Therefore, studies on digital banking adoption provide an important theoretical foundation for examining customers' online savings deposit decisions [10].

Several theoretical models have been widely applied to explain customers' acceptance of digital financial services. The Technology Acceptance Model emphasizes perceived usefulness and perceived ease of use as key determinants of technology adoption [11]. In the context of online savings deposits, perceived usefulness reflects the extent to which customers believe that the service helps them save time, manage deposits conveniently, and gain better financial benefits. Perceived ease of use refers to the degree to which customers believe that the online savings process is simple, understandable, and effortless. In addition, the Theory of Planned Behavior suggests that behavioral decisions are influenced by attitudes, subjective norms, and perceived behavioral control [12-13]. This theory is relevant because customers' decisions to deposit money online may be affected not only by personal evaluations but also by social pressure and confidence in using digital banking platforms.

The Unified Theory of Acceptance and Use of Technology further expands the explanation of technology adoption by incorporating performance expectancy, effort expectancy, social influence, and facilitating conditions [14]. For online savings deposits, social influence may come from family members, friends, colleagues, media, or bank staff. Positive recommendations and successful experiences from others can encourage customers to adopt the service, while negative information about online risks may discourage them [15].

Previous studies on Internet Banking, Mobile Banking, and digital banking have also highlighted the importance of trust, security, perceived risk, and financial incentives [16]. Trust is especially important in online financial transactions because customers need to believe that the bank can protect their money, personal information, and transaction records. Security and perceived risk directly affect customers' willingness to conduct financial transactions on digital

platforms [17]. Moreover, incentive policies and interest rates are highly relevant in the Vietnamese banking context, where individual customers are sensitive to financial benefits. Attractive interest rates, promotional programs, and flexible deposit policies may significantly encourage customers to choose online savings deposits instead of traditional counter-based services. Recent evidence further shows that financial technology can improve bank efficiency in the digital age [11], that Internet-banking service quality is closely associated with customer satisfaction [12], and that trust plays an important role in technology-based adoption decisions [13]. These findings support the inclusion of service-related, trust, and technology perceptions in the present online savings context.

2.2 Research model and hypothesis development

Based on the literature review and the theoretical foundations of the Technology Acceptance Model, the Theory of Planned Behavior, and the Unified Theory of Acceptance and Use of Technology, this study proposes a research model to examine the factors affecting individual customers' decisions to make online savings deposits at SHB Dong Nai Branch. The dependent variable of the model is the decision to make online savings deposits. The independent variables include perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. These factors are expected to have positive effects on customers' online savings deposit decisions [18].

Perceived usefulness refers to the extent to which customers believe that using online savings deposit services brings practical benefits. In the banking context, customers may perceive online savings deposits as useful when the service helps them save time, conduct transactions conveniently, manage savings accounts more flexibly, and access deposit services anytime and anywhere. Compared with traditional counter-based savings deposits, online savings services reduce the need to visit a bank branch and allow customers to perform transactions through digital channels [10, 19]. When customers clearly recognize these benefits, they are more likely to choose online savings deposits. Therefore, the first hypothesis is proposed as follows:

H1: Perceived usefulness has a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

Perceived ease of use reflects the degree to which customers believe that using online savings deposit services is simple and does not require much effort [3, 20]. For digital banking services, ease of use is demonstrated through a user-friendly interface, clear instructions, simple procedures, quick processing, and limited technical difficulties. If customers find the online savings deposit process easy to understand and easy to perform, they may feel more confident and less hesitant to use the service. Conversely, complicated procedures or unclear instructions may reduce customers' willingness to adopt online savings deposits. Thus, the following hypothesis is suggested:

H2: Perceived ease of use has a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

Trust is considered a key factor in online financial transactions. It represents customers' confidence in the bank's reputation, service quality, transaction accuracy, and commitment to protecting customer rights [5, 21]. Since savings deposits are directly related to customers' financial assets, customers tend to be cautious when deciding whether to deposit money through digital channels. They are more likely to use online savings services when they trust that the bank can process transactions correctly, protect their money, and provide timely support if problems occur. Therefore, trust is expected to encourage customers' online savings deposit decisions. The third hypothesis is stated as follows:

H3: Trust has a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

Security and perceived risk are especially important in digital banking because customers often worry about fraud, information leakage, system errors, and financial loss. In this study, the factor is understood in terms of customers' positive perception of the bank's security measures and their belief that risks are well controlled [7, 21]. When customers feel that the online savings deposit system is secure, transactions are protected, and personal information is safeguarded, their concerns about online risks will decrease. As a result, they may be more willing to make savings deposits through digital banking platforms. Hence, the fourth hypothesis is proposed:

H4: Security and perceived risk have a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

Social influence refers to the extent to which customers are affected by people around them or by information from the social environment when making decisions. In the context of online savings deposits, customers may be influenced by family members, friends, colleagues, bank staff, media, and social networks [8, 22]. Positive recommendations, successful user experiences, or promotional communication from reliable sources can encourage customers to try and continue using online savings services. In contrast, negative opinions or concerns shared by others may reduce customers' confidence. Therefore, social influence is expected to play a role in shaping customers' online savings deposit decisions. The fifth hypothesis is formulated as follows:

H5: Social influence has a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

Incentive policies and interest rates represent the financial attractiveness that customers perceive when choosing online savings deposits. In the Vietnamese banking market, individual customers often compare interest rates, promotional programs, deposit terms, and related benefits before making savings decisions [14-16, 23]. Online savings deposits may become more attractive when banks offer higher interest rates than counter-based deposits, promotional rewards, flexible renewal options, or

other financial incentives. Since savings deposit decisions are closely associated with expected financial returns, attractive incentive policies and interest rates can strongly motivate customers to use online channels. Therefore, the sixth hypothesis is developed as follows:

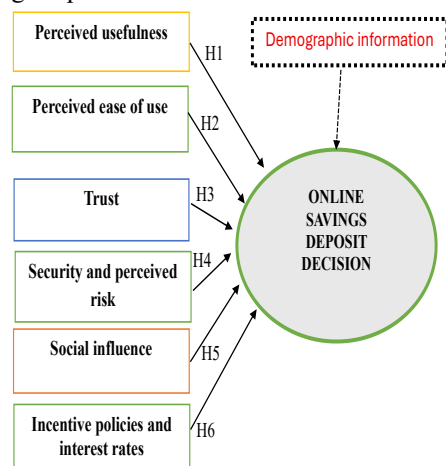
H6: Incentive policies and interest rates have a positive effect on individual customers' decisions to make online savings deposits at SHB Dong Nai Branch.

From the above hypotheses, the proposed research model includes six independent variables affecting the dependent variable, namely, individual customers' decisions to make online savings deposits. The model is expressed as follows:

Online Savings Deposit Decision = $f(\text{Perceived Usefulness, Perceived Ease of Use, Trust, Security and Perceived Risk, Social Influence, Incentive Policies and Interest Rates})$.

This model provides the basis for empirical testing and helps identify the relative importance of each factor in explaining customers' decisions to use online savings deposit services at SHB Dong Nai Branch. The model can be illustrated graphically as shown in Figure 1.

Figure 1 presents the proposed research model for examining the factors affecting individual customers' online savings deposit decisions at SHB Dong Nai Branch. The model identifies six key independent variables, namely perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. These factors are expected to have direct and positive effects on the dependent variable, which is the online savings deposit decision of individual customers.



(Source: The authors proposed)

Figure 1. Research model for the six key factors affecting the online savings deposit decision of individual customers

Expected direction of effects in Figure 1: H1–H6 are all positive; therefore, β_1 , β_2 , β_3 , β_4 , β_5 , and β_6 are expected to be greater than 0. Figure 1 presents the structure of the model, which is consistent with the theoretical foundations of technology acceptance and consumer behavior in digital banking. Perceived usefulness and perceived ease of use reflect customers' evaluation of the practical value and convenience of online savings services. Trust, security, and perceived risk represent the psychological and safety-

related concerns that are particularly important in online financial transactions. Social influence captures the impact of family, friends, colleagues, bank staff, and media on customers' decisions. Meanwhile, incentive policies and interest rates reflect the financial benefits that may motivate customers to choose online savings deposits instead of traditional counter-based deposits.

In addition, demographic information is included as a control or comparative component to examine whether customers' decisions differ across groups such as gender, age, income, education, or occupation. Overall, the model provides a clear framework for testing the proposed hypotheses and identifying the relative importance of each factor in promoting online savings deposit services.

3. RESEARCH METHODS

3.1 Qualitative research

Qualitative research was conducted as the first stage of the study to explore, adjust, and complete the research model, measurement scales, and questionnaire items before implementing the official quantitative survey [24]. This stage was necessary because online savings deposits are associated with both financial behavior and technology adoption behavior; therefore, the measurement scales needed to be reviewed carefully to ensure their suitability for the practical context of SHB Dong Nai Branch.

The qualitative research was carried out through group discussion with seven banking officers currently working at SHB Dong Nai Branch. These participants included managers and staff directly involved in capital mobilization activities, customer service, and the implementation of digital banking products. The discussion focused on several key contents, including the current situation of online savings deposit services at the branch, factors that may influence individual customers' decisions to use online savings deposits, and the relevance of the proposed variables and observed items inherited from previous studies.

The results of the qualitative discussion confirmed the appropriateness of six factors in the proposed research model: perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. In addition, several questionnaire items were adjusted in terms of wording to make them clearer, more understandable, and more suitable for individual customers at SHB Dong Nai Branch. The findings from this stage provided an important basis for finalizing the official questionnaire and preparing for the quantitative research stage.

3.2 Quantitative research

Quantitative research was conducted after the qualitative stage to test the proposed research model and measure the impact of each factor on individual customers' online savings deposit decisions at SHB Dong Nai Branch. This stage aimed to provide empirical evidence for the relationships between the independent variables and the dependent variable in the research model. The quantitative method was considered appropriate because the study sought to examine the level and direction of influence of

multiple factors through statistical analysis based on survey data.

3.2.1 Sampling and data collection

The target respondents of the quantitative survey were individual customers who had used or were using online savings deposit services at SHB Dong Nai Branch. These customers were selected because they had practical experience with the service and could provide reliable assessments of the factors affecting their decisions. The questionnaire was designed based on the research model and the measurement scales developed from previous studies, then adjusted through the qualitative research stage. The official questionnaire consisted of two main parts. The first part collected demographic information, including gender, age, education level, occupation, income, and other relevant characteristics. The second part measured the observed variables of the research model, including perceived usefulness, perceived ease of use, trust, security, and perceived risk, social influence, incentive policies and interest rates, and online savings deposit decision.

The observed items were measured using a five-point Likert scale, ranging from 1 “strongly disagree” to 5 “strongly agree”. This scale was chosen because it is widely used in studies on customer behavior and technology adoption. It allows respondents to express their level of agreement with each statement and provides suitable data for reliability testing, exploratory factor analysis, and regression analysis. Before conducting the official survey, the questionnaire was reviewed to ensure that the wording was clear, understandable, and appropriate for individual customers in the banking context.

The study distributed 500 questionnaires to individual customers at SHB Dong Nai Branch. After screening the collected responses, 475 valid questionnaires were retained for data analysis. Invalid responses, such as incomplete answers or responses showing insufficient reliability, were removed from the dataset. The final sample size of 475 was considered appropriate for the multivariate statistical analyses used, especially Exploratory Factor Analysis and multiple linear regression. A non-probability convenience sampling approach was used within the eligible customer population because a complete sampling frame of online-savings users was not available for random selection. Eligibility required respondents to be individual customers of SHB Dong Nai Branch who had used or were using the online savings deposit service and who completed the questionnaire sufficiently for analysis. Of 500 questionnaires distributed, 475 valid responses were retained (95.0%). Accordingly, the sample supports analysis of relationships within the surveyed branch context, but convenience sampling does not provide probability-based representativeness of all SHB customers or the wider Vietnamese banking population.

The collected data were coded, cleaned, and analyzed using statistical software. The data analysis process included several main steps. First, descriptive statistics were used to summarize the demographic characteristics of respondents and provide an overview of the sample structure. This step helped identify the distribution of

customers by gender, age, income, education level, and occupation, thereby offering an initial understanding of the surveyed customer group.

3.2.2 Measurement and reliability testing

The reliability of the measurement scales was evaluated using Cronbach's Alpha coefficient. This test was conducted to determine the internal consistency of the observed items within each factor. Items with low item-total correlation or items that reduced the reliability of the scale were considered for removal. A scale was considered reliable when its Cronbach's Alpha coefficient met the commonly accepted threshold. This step ensured that the observed items used to measure each construct were consistent and suitable for further analysis [24].

Exploratory Factor Analysis was applied to examine the convergent and discriminant validity of the measurement scales. The purpose of EFA was to identify the underlying factor structure among the observed variables and determine whether the observed items were grouped consistently with the proposed research model. The Kaiser-Meyer-Olkin coefficient and Bartlett's test of sphericity were used to assess the suitability of the data for factor analysis. Factor loadings were examined to determine whether each observed item had sufficient explanatory value for its corresponding factor. Items with weak factor loadings or cross-loadings could be removed to improve the validity of the scales [25].

3.2.3 Data analysis techniques

Multiple linear regression analysis was conducted to test the proposed hypotheses and estimate the association of each independent variable with the online savings deposit decision. The dependent variable was individual customers' decision to make online savings deposits, while the independent variables were perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. The regression results were used to assess the direction, magnitude, and statistical significance of these associations. Standardized regression coefficients were compared descriptively within the sample; no formal test of differences between coefficients was conducted. Multiple linear regression was selected rather than SEM because the primary objective was to estimate direct associations of six predictors with one outcome after scale reliability and factor structure had been established by Cronbach's Alpha and EFA. The study did not specify mediation, moderation, or a simultaneous measurement-structural model that would require SEM. Composite construct scores were therefore used in regression, providing a parsimonious and readily interpretable test of H1–H6; SEM remains an appropriate extension for future confirmatory research.

In addition, the study examined the assumptions of the multiple regression model to ensure the reliability of the estimated results. Multicollinearity was assessed through tolerance values and variance inflation factors. The normality of residuals was checked through graphical methods, while the independence of errors and the suitability of the regression model were also considered. These diagnostic tests helped confirm whether the regression model was appropriate and whether the

conclusions drawn from the analysis were statistically reliable.

Finally, the study used group-comparison tests to examine whether online savings deposit decisions differed across demographic groups. Conventional t-test/ANOVA results were interpreted only when their assumptions were tenable. Where homogeneity of variance was violated, robust procedures such as Welch's ANOVA and, when applicable, Games–Howell post-hoc comparisons would be required for confirmatory inference. The available results are therefore interpreted cautiously and are not used to claim specific occupational group differences without robust reanalysis.

Overall, the quantitative research process was designed systematically, from questionnaire development and data collection to reliability testing, factor analysis, regression analysis, and demographic comparison. The use of 475 valid responses provided a solid empirical basis for testing the research model and identifying the key factors affecting individual customers' online savings deposit decisions at SHB Dong Nai Branch.

4. RESEARCH RESULTS

4.1 Data analysis on the demographic variables

The demographic characteristics of the survey sample were analyzed to provide an overview of the respondents participating in the study. After screening the collected questionnaires, 475 valid responses were used for data analysis. There were no missing observations for the demographic variables, including gender, age, income, and occupation, indicating that the dataset was complete and suitable for subsequent statistical analyses.

Regarding gender, female customers accounted for a higher proportion of the sample, with 281 respondents, representing 59.2%, while male customers accounted for 194 respondents, equivalent to 40.8%. In terms of age, the largest group was customers aged from 35 to under 40 years old, with 248 respondents, accounting for 52.2%. The second largest group was customers aged from 25 to 30 years old, representing 25.7%. This result shows that most respondents belonged to the working-age group and were likely to have the income and relatively good access to digital banking services.

With respect to income, customers earning from VND 10 million to VND 15 million per month made up the largest proportion, at 41.1%, followed by those earning over VND 15 million, at 33.7%. In terms of occupation, officers and employees accounted for the highest percentage, at 31.6%, followed by business customers, at 27.4%. These figures describe the composition of the surveyed sample and should not be interpreted as evidence that the sample is probability-representative of the branch customer population.

Additional group-difference tests showed no statistically significant difference in online savings deposit decision by gender ($F = 1.738$, $p = 0.188$), age ($F = 1.645$, $p = 0.162$), or income ($F = 0.937$, $p = 0.422$). For occupation, the conventional one-way ANOVA produced an omnibus result of $F = 5.233$, $p < 0.001$; however, the homogeneity-

of-variance assumption was violated (Levene $p < 0.001$). Therefore, the ordinary ANOVA result for occupation is treated as preliminary rather than as confirmatory evidence of occupational-group differences. A robust omnibus test such as Welch's ANOVA, followed where appropriate by Games–Howell pairwise comparisons, should be applied when respondent-level data are available. Without that reanalysis, this study does not conclude that any specific occupational groups differ from one another.

4.2 Data analysis on the Cronbach's Alpha results of factors

Table 1. Summary of Cronbach's Alpha results of factors

Indicator	Value	Interpretation
Cronbach's Alpha range	0.846 to 0.941	All scales are reliable
KMO	0.799	Adequate sample for EFA
Bartlett's test	$p < 0.001$	Variables are correlated enough
Number of extracted factors	6	Consistent with the conceptual model
Total variance explained	80.266%	Very strong explanatory structure

(Source: Survey data from 475 valid questionnaires collected from individual customers at SHB Dong Nai Branch, 2026)

Detailed reliability and EFA results by construct: perceived usefulness (LI, 5 items), $\alpha = 0.941$, loadings 0.854–0.927; perceived ease of use (SD, 4 items), $\alpha = 0.917$, loadings 0.828–0.939; trust (NT, 4 items), $\alpha = 0.927$, loadings 0.885–0.921; security and perceived risk (BM, 5 items), $\alpha = 0.902$, loadings 0.805–0.912; social influence (XH, 3 items), $\alpha = 0.873$, loadings 0.799–0.941; incentive policies and interest rates (LS, 4 items), $\alpha = 0.914$, loadings 0.828–0.931; and online savings deposit decision (QD, 3 items), $\alpha = 0.846$, loadings 0.864–0.885.

For the six independent constructs, KMO = 0.799 and Bartlett's test was significant ($\chi^2 = 10,350.366$, $df = 300$, $p < 0.001$). Six factors were extracted, explaining 80.266% of total variance; all Promax pattern loadings were at least 0.799. For the dependent construct (QD), KMO = 0.728, Bartlett's test was significant ($\chi^2 = 592.633$, $df = 3$, $p < 0.001$), one factor explained 76.421% of variance, and loadings ranged from 0.864 to 0.885. These results support the reliability and factorial adequacy of the measurement scales for the subsequent regression analysis.

Table 1 shows that the measurement scales used in the study achieved high reliability and were suitable for further analysis. The Cronbach's Alpha coefficients ranged from 0.846 to 0.941, exceeding the commonly accepted

threshold and indicating strong internal consistency. The KMO value of 0.799 indicates that the correlation structure was adequate for Exploratory Factor Analysis. In addition, Bartlett's test was statistically significant ($p < 0.001$), showing sufficient correlations among the observed variables. The extraction of six factors was consistent with the proposed research model, and the total variance explained was 80.266%.

Table 2. Results of multiple linear regression analysis

Factor	B	Beta	p	VIF
Constant	0.600		$p < 0.001$	
Perceived usefulness (LI)	0.094	0.158	$p < 0.001$	1.136
Security and perceived risk (BM)	0.267	0.425	$p < 0.001$	1.274
Trust (NT)	0.129	0.303	$p < 0.001$	1.093
Incentive policies and interest rates (LS)	0.212	0.428	$p < 0.001$	1.131
Perceived ease of use (SD)	0.087	0.205	$p < 0.001$	1.206
Social influence (XH)	0.055	0.098	$p = 0.002$	1.297
Model summary	$R^2 = 0.644$; Adjusted $R^2 = 0.640$		$F = 141.349$ $p < 0.001$	$DW = 1.854$

(Source: Survey data from 475 valid questionnaires collected from individual customers at SHB Dong Nai Branch, 2026)

Note: Factor codes are consistent with the measurement scales: LI = Perceived usefulness; BM = Security and perceived risk; NT = Trust; LS = Incentive policies and interest rates; SD = Perceived ease of use; XH = Social influence; QD = Online savings deposit decision. For the constant and overall model, $p < 0.001$.

Table 2 presents the results of the multiple linear regression analysis examining associations between six independent variables and individual customers' online savings deposit decisions at SHB Dong Nai Branch. The model includes perceived usefulness, security and perceived risk, trust, incentive policies and interest rates, perceived ease of use, and social influence. All six regression coefficients are positive and statistically significant in the surveyed sample.

The overall regression model is statistically significant, $F = 141.349$, $p < 0.001$. The coefficient of determination, $R^2 = 0.644$, indicates that the six independent variables jointly account for 64.4% of the observed variation in online savings deposit decision scores in this sample. Adjusted $R^2 = 0.640$. These statistics describe model fit and association within the cross-sectional sample and do not establish causal effects. The remaining variation may be

associated with other factors not included in the model, such as customer financial literacy, previous digital banking experience, brand image, service quality, or personal risk preference.

The Durbin–Watson value of 1.854 is close to 2, indicating that there is no serious autocorrelation problem in the regression residuals. This result supports the reliability of the regression model. In addition, all VIF values range from 1.093 to 1.297, which are much lower than the commonly accepted threshold of 2 or 5. Therefore, multicollinearity is not a concern in this model. In other words, the independent variables do not overlap excessively, and each factor contributes separately to explaining customers' online savings deposit decisions.

In the surveyed sample, incentive policies and interest rates (LS) have a standardized regression coefficient of $\beta = 0.428$ ($p < 0.001$), one of the two largest coefficients in the model. The positive coefficient indicates that more favorable perceptions of online savings policies, interest rates, and promotional benefits are associated with higher online savings deposit decision scores, holding the other model variables constant. Because the study did not formally test whether $\beta = 0.428$ differs from the other standardized coefficients, this value should not be interpreted as proof that this factor is significantly stronger than the others or as a stand-alone basis for resource allocation.

Security and perceived risk (BM) has a standardized regression coefficient of $\beta = 0.425$ ($p < 0.001$), also among the two largest coefficients in the model. More favorable perceptions of security and risk control are associated with higher online savings deposit decision scores in the sample. The coefficients for LS ($\beta = 0.428$) and BM ($\beta = 0.425$) are very close, and no statistical test of their difference was conducted; therefore, the study treats them as the two largest observed coefficients without ranking one as significantly stronger than the other. This finding supports considering transaction security, authentication, transaction confirmation, and clear communication of security measures alongside financial attractiveness in managerial planning.

Trust (NT) is positively associated with online savings deposit decisions ($\beta = 0.303$, $p < 0.001$) [9, 18]. Customers reporting greater trust in the bank's reputation, service quality, technological capability, and commitment to protecting customer interests also report higher online savings deposit decision scores. In digital banking, trust may help reduce perceived uncertainty. For SHB Dong Nai Branch, managerial attention to consistent service quality, transparent information, accurate transaction records, timely customer support, and effective complaint resolution is therefore consistent with the observed association.

Perceived ease of use (SD) is positively associated with online savings deposit decisions ($\beta = 0.205$, $p < 0.001$) [11, 20]. Customers who perceive the online savings process as simple, understandable, and easy to perform tend to report higher decision scores. A user-friendly interface, clear instructions, fast processing, and fewer transaction steps are therefore reasonable areas for service improvement. The

coefficient is smaller than those of LS, BM, and NT in this sample, but no formal between-coefficient significance test was conducted.

Perceived usefulness (LI) is positively associated with online savings deposit decisions ($\beta = 0.158, p < 0.001$) [16-18, 22]. Customers who recognize practical benefits such as time savings, remote access, convenient deposit management, and quick digital transactions tend to report higher decision scores. SHB Dong Nai Branch can therefore continue to communicate these practical benefits, while recognizing that the cross-sectional design supports association rather than causal inference.

Social influence (XH) is positively associated with online savings deposit decisions ($\beta = 0.098, p = 0.002$) [19-23]. Recommendations from family members, friends, colleagues, bank staff, media, or social networks may accompany customers' willingness to use online savings deposits. Although $\beta = 0.098$ is the smallest standardized coefficient observed in this model, the study does not infer causal priority or allocate resources solely from the ordering of standardized coefficients.

The unstandardized coefficients also show positive relationships between all independent variables and the dependent variable. The regression equation can be expressed as follows:

$$\text{Online savings deposit decision (QD)} = 0.600 + 0.094LI + 0.267BM + 0.129NT + 0.212LS + 0.087SD + 0.055XH \quad (1)$$

The unstandardized coefficients indicate positive conditional associations between each predictor and the online savings deposit decision score, holding the other model variables constant. For example, a one-unit increase in BM is associated with a 0.267-unit increase in QD, conditional on the other predictors; a one-unit increase in LS is associated with a 0.212-unit increase in QD. Given the cross-sectional observational design, these coefficients should not be interpreted as causal changes produced by the predictors.

Overall, the regression results support the six proposed directional hypotheses in terms of positive statistical associations in the surveyed sample. Financial attractiveness, security/risk perceptions, trust, usability, perceived usefulness, and social influence all show positive associations with online savings deposit decisions. The two largest standardized coefficients are observed for incentive policies and interest rates ($\beta = 0.428$) and security/perceived risk ($\beta = 0.425$), but their difference was not formally tested. Managerial implications should therefore consider these results together with implementation feasibility, customer needs, risk controls, costs, and other evidence rather than rely on a simple Beta ranking.

Discussion of findings

The research findings show that all six proposed factors are positively and statistically significantly associated with individual customers' decisions to make online savings deposits at SHB Dong Nai Branch. The pattern suggests that online savings deposit decisions are related to a combination of financial, technological, psychological, and

social factors. Incentive policies and interest rates ($\beta = 0.428$) and security/perceived risk ($\beta = 0.425$) have the two largest standardized coefficients in the sample. Because their difference was not formally tested, the results do not establish that the first factor is significantly stronger than the second.

Security and perceived risk show a positive association with online savings deposit decisions. This is substantively relevant because online savings deposits involve customers' financial assets and perceptions of transaction safety. Customers who report stronger confidence in system security and risk control also report higher willingness to use online savings services; however, the cross-sectional data do not establish a causal effect.

Trust is also positively associated with customers' decisions. This pattern is consistent with the relevance of bank reputation, accurate transaction records, transparent information, and timely customer support to customer confidence in online savings services. Perceived ease of use and perceived usefulness are likewise positively associated with decision scores, consistent with technology-acceptance theory.

Social influence has the smallest standardized coefficient in the fitted model but remains statistically significant. Recommendations from relatives, friends, colleagues, bank staff, and media may accompany customers' decisions, although the coefficient ordering alone should not be interpreted as a causal hierarchy. Overall, the findings provide empirical support for the proposed model within the surveyed sample and inform, rather than mechanically determine, managerial priorities.

5. CONCLUSIONS AND MANAGERIAL RECOMMENDATIONS

5.1 Conclusions

This study examined the factors affecting individual customers' decisions to make online savings deposits at SHB Dong Nai Branch in the context of digital transformation in the banking sector. Based on the Technology Acceptance Model, the Theory of Planned Behavior, and the Unified Theory of Acceptance and Use of Technology, the study proposed and tested a research model with six independent variables: perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates.

Using data collected from 475 valid questionnaires, the study applied reliability testing, Exploratory Factor Analysis, and multiple linear regression analysis. All six factors show positive and statistically significant associations with customers' online savings deposit decisions in the surveyed sample. Incentive policies and interest rates ($\beta = 0.428$) and security/perceived risk ($\beta = 0.425$) have the two largest standardized coefficients; no formal test was conducted to determine whether the difference between these two coefficients is statistically significant. These findings indicate that customers' online savings deposit decisions are associated with a combination of financial benefits, perceived safety, trust in the bank, convenience, usefulness, and social encouragement.

Financial attractiveness and transaction security merit managerial attention because they have the two largest observed standardized coefficients, but the cross-sectional design and absence of between-coefficient tests do not justify a causal ranking or resource allocation based solely on Beta values. Managerial actions should also consider feasibility, cost, risk management, customer needs, and complementary evidence.

Beyond confirming associations with established technology-adoption determinants, the study shows that, in this specific sample, financial attractiveness ($\beta = 0.428$) and security/risk control ($\beta = 0.425$) have the two largest standardized coefficients. These values are descriptive of the fitted model and do not demonstrate that one coefficient is significantly larger than the other or that the coefficients form a causal priority order. For the Vietnamese context, the results provide branch-specific evidence from Dong Nai that combines financial, technological, psychological, and social determinants within one model.

5.2 Managerial recommendations

The standardized regression coefficients provide a descriptive view of the associations observed in this sample: incentive policies and interest rates ($\beta = 0.428$), security and perceived risk ($\beta = 0.425$), trust ($\beta = 0.303$), perceived ease of use ($\beta = 0.205$), perceived usefulness ($\beta = 0.158$), and social influence ($\beta = 0.098$). Because differences between coefficients were not formally tested, this ordering should not be treated as a statistically established hierarchy or as the sole basis for allocating managerial resources. The recommendations below therefore combine the regression evidence with practical considerations of customer value, security, trust, usability, implementation feasibility, and risk.

Financial attractiveness should be considered an important managerial area because incentive policies and interest rates have one of the two largest standardized coefficients in the sample ($\beta = 0.428$). Where commercially feasible, the branch can clearly communicate online-rate advantages, design targeted promotions by customer segment, and use renewal- or tenure-based incentives. Effectiveness should be monitored through conversion to online deposits, renewal rates, and incremental balances rather than inferred from the coefficient alone.

Security/risk control ($\beta = 0.425$) and trust ($\beta = 0.303$) should also receive sustained managerial attention. Practical actions include multi-layer authentication, immediate transaction confirmation, plain-language safety guidance, transparent display of deposit terms and maturity conditions, and a fast-response channel for digital incidents. Branch staff should be trained to explain how online deposits are recorded, protected, and supported so that technical security is translated into customer-perceived security and trust.

The branch should also simplify the online-savings customer journey because perceived ease of use ($\beta = 0.205$) and perceived usefulness ($\beta = 0.158$) are positively associated with decision scores. Relevant actions include reducing unnecessary steps, making rates/terms/renewal options visible before confirmation, providing short QR/video guides, and offering hands-on assistance for

customers less familiar with mobile banking. Communication can emphasize concrete benefits such as time savings, remote access, deposit monitoring, and flexible management of idle funds.

Social influence ($\beta = 0.098$) can be used as a complementary communication channel. Staff recommendations, customer referrals, testimonials, and concise messages through SHB Mobile and other permitted channels may reinforce adoption. Resource decisions across these actions should be based on expected benefits, implementation costs, operational and security risks, customer feedback, and further testing—not solely on the numerical ordering of standardized regression coefficients.

5.3 Limitations and future research

Although this study achieved its research objectives, several limitations remain. First, the research was conducted only at SHB Dong Nai Branch, so the findings may not fully represent the online savings deposit behavior of individual customers at other SHB branches or other commercial banks. Differences in customer characteristics, local market conditions, service quality, and digital banking strategies may lead to different results in other contexts.

Second, the quantitative survey used non-probability convenience sampling among eligible customers at one branch. Although the final sample of 475 is sufficient for the statistical analyses used, the absence of probability sampling limits population-level representativeness and may introduce selection bias. Future studies should use stratified or probability-based sampling across multiple branches where a sampling frame is available.

Third, the study used cross-sectional survey data collected at one point in time. The reported coefficients therefore represent statistical associations within the survey period and do not establish causal effects or the temporal direction of relationships. Customer perceptions and decisions may change as interest rates, promotional policies, technology, regulations, or cybersecurity risks evolve. Longitudinal or repeated-measure designs are recommended to assess temporal changes and strengthen causal interpretation.

Fourth, the independent and dependent variables were measured from the same self-reported questionnaire at the same time, so common method bias cannot be ruled out. The present analysis did not include a dedicated common-method-bias diagnostic. Future research should apply procedural remedies (e.g., temporal or source separation and improved item design) together with appropriate statistical diagnostics to assess and reduce this risk.

Fifth, the research model focused on six main factors: perceived usefulness, perceived ease of use, trust, security and perceived risk, social influence, and incentive policies and interest rates. Although these factors explained a relatively high proportion of the variation in customers' decisions, other possible factors were not included, such as service quality, financial literacy, customer experience, brand image, digital banking habit, and personal risk preference.

Future research should expand the survey scope to other SHB branches or compare different commercial banks to increase the generalizability of the findings. In addition,

longitudinal studies may be conducted to examine how customers' online savings deposit decisions change over time. Future studies can also extend the research model by adding new variables, using structural equation modeling, or comparing differences among customer segments such as age, income, occupation, and digital banking experience.

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