Determinants of Individual Customers' Intention to Deposit Money: A Case Study at Nam A Commercial Joint Stock Bank – Quang Ninh Branch

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Abstract

This study aims to analyze the factors affecting the decision to deposit savings of individual customers at Nam A Commercial Joint Stock Bank – Quang Ninh branch (Nam A Bank Quang Ninh branch), from which it was possible to propose management implications to attract and raise the number of customers who deposit savings and enhance the efficiency of capital mobilization.

Research purpose:

This study aims to analyze the factors affecting the decision to deposit savings of individual customers at Nam A Commercial Joint Stock Bank – Quang Ninh branch (Nam A Bank Quang Ninh branch) to offer implications to attract and raise the number of customers who deposit savings and enhance the efficiency of capital mobilization.

Research motivation:

Capital mobilization is a critical function for commercial banks. A significant portion of the funding for these commercial banks is derived from mobilized capital, primarily from customer deposits. Therefore, the efficiency, security, and overall success of banking operations significantly depend on the scale, cost, and stability of mobilized capital sources. As a result, banks are prioritizing the enhancement of their mobilized capital to minimize reliance on alternative capital sources. This tendency is driven by the need for greater financial stability and resilience in the face of economic fluctuations. Nam A Commercial Joint Stock Bank (Nam A Bank) is actively participating in this trend, implementing a multifaceted strategy aimed at bolstering its capital base. Given the bank's reputation, it is critical to determine the factors impacting individual customers' decisions to deposit monies. This will allow Nam A Bank to efficiently optimise its resource utilisation.

Research design, approach, and method:

This study employs both qualitative and quantitative approaches.

Main findings:

The qualitative research methodologies such as accreditation of reliability of scale with Cronbach's Alpha coefficient and factor analysis showed that the scale used in this research is suitable. In terms of the quantitative method, multiple regression analysis results showed that within 07 independent

D. Nguyen Van et al. (eds.), *Proceedings of the International Conference on Emerging Challenges: Sustainable Strategies in the Data-driven Economy (ICECH 2024)*, Advances in Economics, Business and Management Research 320,
https://doi.org/10.2991/978-94-6463-694-9_33

factors entered into the model, all 07 factors had significance in terms of statistical aspects, including Tangible mean, Promotion, Staff, Service quality, Security, Influence of reference group, and Brand reputation. 07 factors had a positive correlation with the decision to deposit savings at Nam A Bank Quang Ninh branch individual customer.

Practical/managerial implications:

The study's findings led the authors to propose several management implications of enhancing customer deposit intention: develop human resources, diversify capital mobilization products, apply appropriate interest rates, accelerate marketing efforts, enhance customer care, simplify procedures, adopt modern technologies, and renovate the headquarters to be modern and spacious.

Keywords: Individual customers, intention to deposit, Nam A Bank, mixed methods.

1. INTRODUCTION

Pursuant to Circular 40/2011/TT-NHNN regarding the role of joint-stock commercial banks, joint-stock commercial banks are currently the most prevalent type of bank. These institutions are responsible for receiving deposits and serve as intermediate financial centres, mobilizing idle funds through deposit services and subsequently providing these funds to entities in need of capital, primarily in the form of direct loans. Banks mobilize capital mainly through checkable deposits, savings deposits, and term deposits. The mobilized capital is utilized for various lending purposes, including trade loans, consumption loans, property loans, and loans for purchasing government bonds and local bonds. According to Articles 19 and 20 of the Law on Credit Institutions (2010), the charter capital of a commercial bank must be at least equal to the legal capital mandated by the Government. The capital of commercial banks is derived from different sources, including equity, mobilized capital, loans, and other sources, with mobilized capital representing the largest proportion of the total business capital of commercial banks. To effectively function as financial intermediaries and maintain a proactive stance in business, each bank must actively mobilize capital. his effort is not merely a regulatory requirement; it is vital for enhancing a bank's ability to meet its commitments and expand its payment capacity, lending scale, investment and guarantee activities. Furthermore, these capital sources affect the bank's competitive capability, market position, and reputation. Consequently, banks are prioritizing the enhancement of their mobilized capital to reduce reliance on alternative capital sources. It empowers banks to reduce their reliance on more volatile alternative capital sources, ensuring greater financial stability and resilience amid fluctuating market conditions.

Capital mobilization is crucial for commercial banks, primarily sourced from customer deposits. Consequently, the efficiency, security, and overall success of banking activities are closely tied to the scale, cost, and stability of these capital sources. competition among banks leads to customer deposit transfers from one bank to another, which may destabilize funding and impact the overall efficiency of banks within the system. Deposit mobilization is a key financial service for commercial banks; therefore, understanding the factors that influence customers' decisions in selecting a bank for their transactions is vital. By recognizing these factors, banks can develop effective strategies to attract customers, which in turn will help stabilize their capital sources in terms of both volume and cost. As a result, banks are motivated to strengthen their capital mobilization efforts to minimize capital transfers between competitors. Nam A Commercial Joint Stock Bank (Nam A Bank) is similar in that vortex. However, interest rate competition is one of the factors contributing to an intensely competitive banking market. To attract long-term deposits, banks are continually incentivizing higher interest rates on long-term deposits through standard deposit offerings and the issuance of long-term deposit certificate products.

Development of the interest rate competition has many potential risks, affecting the stable and healthy development of the banking system of Vietnam, creating negative development and psychology; this may lead to the risk of the mobilized interest rate competition, causing instability in the currency market even the instability of the banking system. Besides, the interest rate increases, which also means that the costs of enterprises will grow, raising the costs of the products and services sold to the customers, making the revenues and profits of the enterprise decrease or even bankruptcy will happen. From the macro perspective, interest rate competitions pose the risk of raising inflation and if it is not controlled timely, it may lead to instability of the system. Simultaneously, the deposit mobilization of Nam A Bank is currently facing many difficulties as the competitive level amongst the banks is always fierce. Additionally, with the increasing development of the financial markets in Vietnam with diverse and rich products and services, people's knowledge is gradually increasing, the people have various investment trends into different channels instead of depositing into the banks, Nam A Bank continuously has the activities to raise the mobilized interest rates, give presents etc. to attract saving deposits of the customers; however, this has not really brought the efficiency as expected. Next, Quang Ninh border gate economic zone is the key economic zone, a lead of the northeast key economic zone, simultaneously one of the four biggest tourist centres of Vietnam with the world natural heritage Ha Long Bay which has been twice recognized by UNESCO regarding the aesthetic geological and geomorphological value. Ha Long–Quang Ninh converges the favourable conditions for socio-economic development which is important in the process of industrialization, and modernization of the country. Quang

Ninh has many economic zones. From 2017 to 2022, Quang Ninh was the province 6 continuous times to have the Provincial Competitiveness Index PIC as the first position in Vietnam. In 2018, the provincial growth speed achieved 11.1%; average income per capital reached 5110 USD (almost two times higher than the national average); continued to stand in the group of 7 localities leading the country in terms of budget revenue with the total revenue estimated to be over 40,500 billion dong, in which domestic revenue reached 30,500 billion dong, standing at the fourth position nationwide; implemented thoroughly savings in the regular expenditure, increased the payment for investment development with the proportion of over 64% of the total budget; the total social investment capital reached more than 67,600 billion dong. The average salaries of the labour in the key industries such as coal, electricity, seaport, border gate and tourism were all at the high level. Because of the above reasons, the author decided to select the topic "Factors influencing individual customer's decision to deposit savings at Nam A Commercial Joint Stock Bank, Quang Ninh Branch" in order to help analyze the factors influencing the individual customers' decision to deposit savings at the bank; from this, to propose the solution to have maximum attraction for the idle capital from the customers, ensuring Nam A Bank, Quang Ninh the stability and substantial development.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Individual finance behaviour

2.1.1. Individual saving behaviour

Lusard, Mitchell (2007) utilized a survey dataset concerning health and pensions in the United States and observed that individuals possessing a greater understanding of financial matters tended to have more structured plans for their retirement. Additionally, those with such retirement plans often accumulated significantly more assets compared to individuals who lacked a retirement strategy. Consequently, the statistical influence of financial knowledge effectively shaped retirement planning, thereby exerting a direct impact on personal saving behaviors. Savings not only confer benefits to individuals but also to nations, as they generate a long-term supply of capital necessary for national developmental investments, thereby contributing to economic growth. Furthermore, savings serve as a safeguard against economic recessions or monetary crises (Tang, Chua, 2009). The issue is "Much saving is good or bad for a nation?". Several arguments are that high savings reflect the economy without consumption so there is no contribution to the increase of total demand and economic growth. However, several researchers pointed out that, high saving reflects the good economic conditions; and thus, has an impact on the capital structure. Therefore, high saving rates means the economy is in the "boom" period rather than the "frozen period" (Tang, Chua, 209). A nation can raise domestic savings by encouraging each individual to enhance savings. This can be implemented by the training programs to raise the people's awareness on personal fiancé as well as raise the awareness of each person on their financial condition, raise the pressure to establish a personal financial plan for the future and provide the suitable financial tools to support the individual to achieve the target or personal financial benefits (Shahnadzan & Tabiani, 2013). It can be seen that, the researches all pointed out the general influence of the financial intelligence along with other factors (consisting of several demographic factors: age, gender, education level, etc.).

2.1.2. Concept of consumption behaviour

Behaviour of the consumers is the entire activities relating to the process of finding, collecting, purchasing, using and eliminating the products. According to Philip Kotler & Amstrong (2004), in marketing, marketers study consumer behaviour to recognize their demands, hobbies, and habits, particularly, to find out what the consumers want, why they purchase such products and services, why they buy that brand, how they purchase, where they purchase, when they purchase and the level of purchases in order to build the marketing strategies to encourage the consumers to buy their product and service. These scientific works approached the topic from the economic perspective, and only focused on the purchasing behaviour (Loudon & Della Bitta, 1993). The most popular models from this perspective are "Utility Theory". This theory supposed that the consumers choose on the expectation result of their own decision. Therefore, the consumers make decisions suitable for their benefits (Schiffman, 2007). While "Utility Theory" claimed that the consumers act rationally (Zinkhan, 1992), recent researches provide a series of factors affecting the consumers' behaviours and activities after purchase. These activities consist of: need recognition, information searching, alternative alternation evaluation, purchasing decision forming, purchasing decision. Opinions on the consumption behaviours have experienced many stages and gradually formed like today.

2.2 Empirical prior studies

Mokhlis and Salleh (2008) studied the banking service selection of students in Malaysia. The most important criteria for banking selection taken into the research model were convenience, bank reputation, quality of product and service, interest rate and charge, occupation and service attitude of the staff, facility, the industry environment, service and satisfaction after use. The study of these authors showed that the criteria for choosing the bank such as convenient location, and service quality showed their influence on the selection of the bank and the factors of advertisement seemed to have no impact on all customers at the bank. Heruanto (2012) studied the influence of marketing strategy on the loyalty of the customers depositing at BPR Berok Gunnung Pangilun Padang, Indonesia. The research used a multiple regression model, T-test, F test and Anova to analyze the factors influencing the satisfaction and loyalty of the customers depositing money. The research subjects were the customers depositing at 3 cash transaction points and 1 transaction centre at BPR with a sample size of 100 obtained from a total 5,750 citizens in the regions. The independent variables included 17 variables divided into 4 main groups: product, price, location and promotion. The dependent variable was the customers' loyalty. The result showed that there was a significant difference between the variable of marketing strategy to the loyalty of the customers depositing at BPR.

In 2013, Dang Thanh Huyen conducted the research:" Analyze the factors affecting the individual customer's decision to deposit savings at the commercial banks in the area of Ho Chi Minh City". There were 8 factors influencing the individual customer's decision to deposit savings, these were: Feeling of security, convenience, financial benefit, technology, staff, attraction, influence, and service supply. Le Van Phuc (2012) studied the factors influencing the selection of saving deposit services of individual customers at the Military Commercial Joint Stock Bank Vietnam – Hue branch. Primary data were collected from 180 customers by random systematic sample selection. The methods of Exploratory Factor Analysis (EFA), and Analysis of Variance (ANOVA) test was used in the research. The research result showed that the factors influencing the decision to select the saving deposit service of the individual customers consisted of: benefit of the saving deposit service at the bank; the ability to approach the saving deposit service at the bank; Relatives' influence, Influence from the bank; Security and Impacts from the experienced people. Vo Le Phuong Khanh (2013) implemented the research:" Factors influencing the decision to choose the banks to deposit savings of individual customers at Quy Nhon city, Binh Dinh province". It resulted in 5 factors affecting the decision to select banks, those are: service supply and customer care, the influence of media and reference groups, Reliability, Tangible tools, and Convenience. In 2013, Vo Thi Hue performed the research:" Evaluating the factors influencing the individual customer's decision to deposit savings at the BIDV, Thua Thien Hue". There are 5 groups of factors affecting the individual customer's decision to deposit savings, those are: interest rate, acquaintance, reputation and brand, service quality, and promotion form. Huynh Thi Ha (2013) conducted the research:" Analyze the factors influencing the decision to choose the bank to deposit savings of individual customers at An Binh Commercial Joint Stock Bank, Thua Thien Hue branch". The research result showed that the factors influencing the model were: Promotion form, Staff skills and staff with good professions be the most important factors.

In another study, Hoang Thi Anh Thu (2017) studied the factors influencing the decision to choose the banks to deposit savings of individual customers in Hue. This research aimed to accredit the theoretical model and the factors influencing the decision to choose the banks to deposit savings of the individual customers in Hue. Using the qualitative research methodology of factors influencing the decision to select the banks to deposit savings of the customers in Hue, using the qualitative research method with secondary materials, discussing with 07 professors and 10 customers who were depositing savings at the commercial banks in Hue to build the research model. The purpose of the discussion with the professor and the customers was to discuss the scale. The research result showed that there were 06 factors affecting the decision to select banks to deposit savings of the individual customers in Hue, in which, Brand reputation is the factor with the strongest impact, next was the financial benefit, Influence of the acquaintance, Promotion, Staff, and finally was the infrastructure. Le Duc Thuy and Pham Thu Hang (2017) studied the factors affecting the decision to deposit savings of individual customers into commercial banks in the region of Hanoi city. In the scenario of fierce competition now, the management and development of the capital source size play an important role in the business development of commercial banks. For commercial banks, effective saving capital attraction of individual customers always plays an important role. Based on the sample analysis including 272 individual customers by the questionnaire at the commercial banks in Hanoi, the study result indicated six factors affecting the decision to deposit savings into the commercial banks of individual customers, consisting of financial benefit; Product; Customer service quality; Transaction convenience; Bank image; Deposit Security. Among those, the factor of deposit Security has the most powerful influence on the decision to deposit savings of individual customers in the region of Hanoi city.

This research builds upon findings from previous studies to analyze customer deposit intentions based on statistically significant factors, including Tangibility, Promotion, Staff, Service Quality, Security, Influence of Reference Groups, and Brand Reputation, thereby offering valuable insights for banking institutions aiming to improve their customer engagement strategies.

2.3. An overview of Nam A Bank - Evaluation of savings deposit at Quang Ninh branch

Nam A Commercial Joint Stock Bank (Nam A Bank) was officially put into operation on 21 October 1992. It is one of the first commercial joint stock banks established after the issuance of the Ordinance on banks in 1990. On the first day of operation, Nam A Bank only had 3 branches with a charter capital of 5 billion dong and almost 50 staff. Up to now, Nam A Bank is constantly growing with a network of nearly 150 business locations and 100 ONEBANK digital transaction locations nationwide, the bank has relations with 330 banks nationwide and territories all over the world. In comparison with 1992, the charter capital has increased to 2000 times, and the number of employees has risen to 106 times, most of them are young staff who are dynamic with proper domestic and foreign training and high professional ability. The current goal of Nam A Bank is to strive to be one of the modern, leading banks in Vietnam on the foundation of fast, stable, safe and efficient development and constantly contribute to the general economic development of the society.

This is the first branch of Nam A Bank in Quang Ninh province located at SH8-1 apartment, SH08 Lot, the Complex of apartments, offices, shopping mall and houses combined with a shopping area, Bach Dang district, Ha Long city, Quang Ninh province, which was officially opened on 16 March 2019. This is one of the five branches approved by the State bank for Nam A Bank to open in the period of late 2018 to middle 2019 according to the restructuring scheme.

For commercial banks, the capital source mobilized at the locality is the most important source and always occupies a large proportion in the total capital. The matter when commercial banks can ensure the sufficient mobilization of the capital for capital use can both ensure the attraction of idle capital sources in the society and the construction and development of the country and ensures the operation of the commercial banks to be stable and highly efficient. The mobilized capital from the deposit is one of the main parts of the total mobilized capital sources. For Nam A Bank, Quang Ninh branch, the deposit mobilized capital consists of two sources: individual customers and corporate customers. The situation of the deposit of the bank is demonstrated in the table as follows:

Table 1. Situation of deposit of Nam A Bank, Quang Ninh branch (2021-2023)

Target	**Year**						**Comparison**	
	2021		2022		2023		**2022/2021**	**2023/2022**
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)		
I. Deposit of individuals	**1,065,523**	**79.04%**	**1,018,938**	**95.17%**	**2,245,234**	**95.25%**	**(46,585)**	**1,226,296**
1. Term deposit	1,046,189	77.61%	1,006,648	94.02%	2,177,044	92.36%	(39,541)	1,170,396
2. Demand deposit	19,334	1.43%	12,290	1.15%	68,190	2.89%	(7,044)	55,900
II. Deposit of corporations	**282,541**	**20.96%**	**51,684**	**4.83%**	**111,869**	**4.75%**	**(230,857)**	**60,185**
1. Term deposit	247,018	18.32%	43,715	4.08%	108,657	4.61%	(203,303)	64,942
2. Demand deposit	35,523	2.64%	7,969	0.74%	3,212	0.14%	(27,554)	(4,757)
Total capital mobilized from deposits	**1,348,064**	**100%**	**1,070,622**	**100%**	**2,357,103**	**100%**	**(277,442)**	**1,286,481**

(Source: The author compiled from Nam A Bank, Quang Ninh branch)

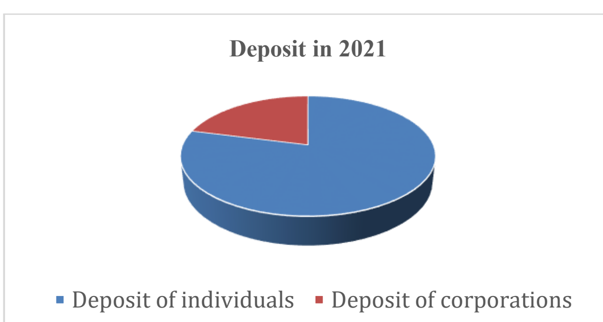

Figure 1. Mobilized capital of deposit of Nam A Bank, Quang Ninh branch in 2021

(Source: The author compiled from Nam A Bank, Quang Ninh branch)

From Table 1 and Figure 1, it can be seen that the total mobilized deposit was 1,348,064,000,000 VND, in which the deposit of individual customers was 79.04%, the remaining from corporate customers was 20.96%.

From Table 1 and Figure 2, it can be seen that the total mobilized deposit capital was 1,018,938,000,000 VND, in which the deposit of individual customers accounted for 95.17%, the remaining of 4.83% was from corporate customers.

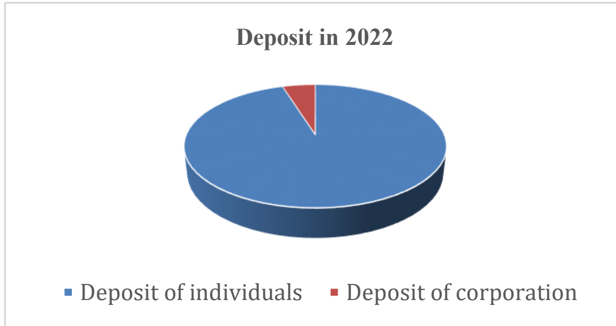

Figure 2 Mobilized capital of deposit of Nam A Bank, Quang Ninh branch in 2023

(Source: The author compiled from Nam A Bank, Quang Ninh branch)

From Table 1 and Figure 2, it can be seen that the total mobilized deposit capital was 1,018,938,000,000 VND, in which the deposit of individual customers accounted for 95.17%, the remaining of 4.83% was from corporate customers.

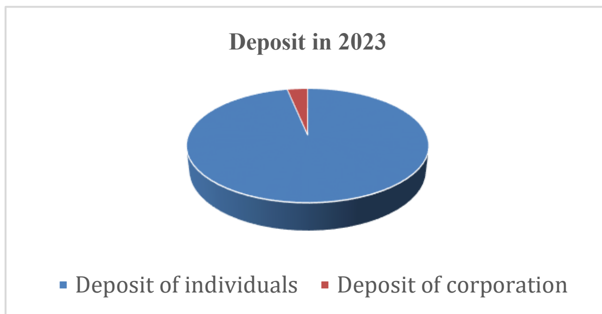

Figure 3. Mobilized capital of deposit of Nam A Bank, Quang Ninh branch in 2023

(Source: The author compiled from Nam A Bank, Quang Ninh branch)

From Table 1 and Figure 3, it can be seen that the total mobilized deposit capital was 2,357,103,000,000 VND, in which deposit of individual customers occupied 95.25% and the remaining of 4.74% was from the corporate customers.

3. METHODOLOGY

3.1. Research Framework

Based on the theoretical basis system, including the theories on individuals' saving behaviour, theory on consumers' behaviour, model of financial service use and result of experimental research, the author proposed the research model of factors influencing the decisions to deposit savings of individual customers at Nam A Bank, Quang Ninh branch as follows:

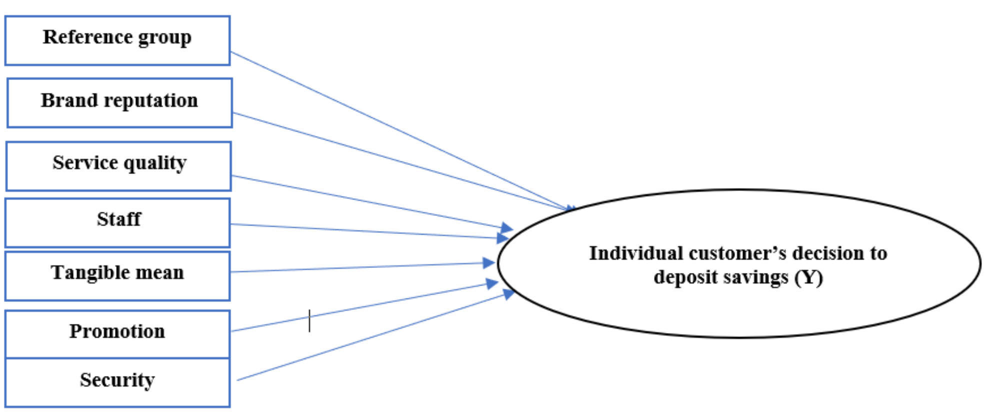

Figure 4. Models of factors affecting the decision to deposit savings of individual customers at Nam A Bank, Quang Ninh branch

3.2. Research hypothesis

Reference group: The groups directly relate to the general pressure of the relatives to perform the behaviour.

The reference group is directly related to the pressure to perform the behaviour and the behaviour mentioned is the decision to deposit savings. It was stated that bank clerks played important roles, they can have economic benefits from the sales activities and can provide advice. Paddison và Olsen (2008) thought that the contact information between individuals from family and friends was important in the purchase decision due to credibility and sympathy. Therefore, H1 hypothesis:

H1: The reference group positively correlates with the decision to deposit savings at Nam A Bank, Quang Ninh branch.

Brand reputation of the bank: Brand reputation is crucial to the success of the bank. A prestigious bank brand fosters greater trust among customers, particularly those who are depositors, thereby enhancing the development of transactional relationships between customers and the bank. Research conducted by Le Duc Thuy and Pham Thu Hang (2017) indicates that a bank's reputation and prestige positively influence customers' decisions when selecting a banking institution. Therefore, H2 is proposed:

H2: Brand reputation has a positive correlation with the decision to deposit savings at Nam A Bank, Quang Ninh Province.

According to the purchase procedure, before making the decision, the consumers always want to receive the best relevant services. In other words, whether the **service quality** is good or bad, influences the decision to purchase following Dang Thanh Huyen (2013). H3 is proposed:

H3: Service quality positively correlates with the decision to deposit savings at Nam A Bank, Quang Ninh province.

Staff: During the working process with the bank, the customers are always in contact, making transactions with the staff; thus, every skill, style, and working attitude of the staff will have an impact on the image, and reputation of the bank and affect the decision to deposit savings of the customers. According to Tra Ho Thuy Trang, (2015), and Hoang Thi Anh Thu (2017), H4 is proposed:

H4 hypothesis: The staff has a positive correlation with the decision to deposit savings of the customers at Nam A Bank, Quang Ninh branch.

Tangible means: Tangible means refers to the concrete factors that influence a bank's ability to attract customers, including the conditions, resources, and tools that facilitate the delivery of services to clients. In the realm of service marketing, the appeal of tangible means is a key element contributing to the overall success of a service, alongside the quality of staff and the service delivery process. Research conducted by Hoang Anh Thu (2017) indicates that tangible means significantly impact customers' decisions when selecting a bank.

H5 hypothesis: Tangible mean has a positive correlation with the decision to deposit savings at Nam A Bank, Quang Ninh.

Promotion: This has the function to persuade, accelerate and reduce the time to make purchase decisions of the customers, has the advantages when the customers decide to select this bank instead of another bank with similar conditions. According to research by Nguyen Ngoc Duy Phuong & Vu Thi Huong (2019), if customers have a good attitude and interest in the promotion program of a product, or brand, when there is a need, it will raise the ability to be selected for the product, brand. Therefore, H6 is proposed:

H6 hypothesis: Promotion has a positive correlation on the decision to deposit savings at Nam A Bank, Quang Ninh.

Security: Security is a significant consideration for customers when deciding to deposit their savings in a bank, particularly regarding information security. It is essential to minimize potential damage that could affect customers' rights and benefits during the savings deposit process. Customers should also have the ability to deposit and withdraw funds promptly while being assured of security upon request. Additionally, when a bank establishes a robust security system and has security personnel present at transaction locations, it can enhance customers' sense of safety during transactions, as noted by Le Duc Thuy and Pham Thu Hang (2017). Therefore, we propose H7:

H7 hypothesis: Security has a positive correlation on the decision to deposit savings at Nam A Bank, Quang Ninh province.

The variables in the model are summarized as follows:

The observed variables were measured by a Likert 5 scale, arranging with the level of agreement to gradually increase (Strongly disagree, 2: Disagree, 3: Neutral; 4: Agree, 5: Strongly agree).

Table 2. Explanation of the variables in the research model

No.	OBSERVED VARIABLES	SCALE	REFERENCE
1	**Reference group (H1)** Relatives has influence on customers' decision to deposit savings. Friends' recommendation has influence on customers' decision to deposit savings Recommended information from groups, teams, internet has influence on customers' decision to deposit savings	Likert 1-5	Paddison & Olsen (2008)
2	**Brand reputation** Bank has been operated for a long time Bank has many policies orienting to community Bank has good business activities	Likert 1-5	Le Duc Thuy & Pham Thu Hang (2017)
3	**Service quality** Bank resolves well, effectively the issues the customers encounter. Bank always cares to meet the customers' need. Bank always actively received customers' opinions. Service fee of the bank is low. Bank has flexible policies for premature withdrawal amount	Likert 1-5	Dang Thanh Huyen (2013)
4	**Staff** Staff has good professional ability Staff has warm and enthusiastic attitude. Staff has clear consultations for the saving products and relevant conditions.	Likert 1-5	Tra Ho Thuy Trang (2015), Hoang Thi Anh Thu (2017)
5	**Tangible mean** Staff's costume is elegant Space in the transaction room is spacious and airy Parking is spacious, there is parking support service Facilities to serve the customers are good	Likert 1-5	Hoang Anh Thu (2017)
6	**Promotion** Bank has many attractive promotion options. Bank pays attention to the customers during holidays, Tet, birthday. Promotion time normally lasts long and accurately.	Likert 1-5	Nguyen Ngoc Duy Phuong and Vu Thi Huong (2019)
7	**Security** Customers' information is well secured. There are cameras and guards at the parking space of the bank. Procedure of the bank is strict and ensures Security.	Likert 1-5	Le Duc Thuy and Pham Thu Hang (2017)
8	**Individual customer's decision to deposit savings at Nam A Bank, Quang Ninh branch** Decision to deposit savings to Nam A Bank, Quang Ninh branch is correct. I will continue to deposit into Nam A Bank, Quang Ninh branch. I will recommend friends to deposit into Nam A Bank, Quang Ninh branch	Likert 1-7	Le Thuy Nhien et al, Bui Hong Doi (2020) and the author

3.3. Data collection method

The thesis used primary and secondary data methods.

**Secondary data*

Secondary data

Secondary data in the thesis were collected from the official website of Nam A Bank, and analysis from the financial report. Besides, they were collected from the previous thesis on the financial market and Nam A Bank.

**Primary data*

Data were collected by stratified random sampling method. The collected subjects are the customers who performed transactions at Nam A Bank, Quang Ninh branch and several citizens who deposit savings to the banks in the region of Quang Ninh City. According to Hair et al. (1998), it is supposed that the minimum sample size would be 50, 100 is better and the ratio of observation/ measured variables ratio would be 5:1, which means 1 measured variable needs 5 observed variables. In the research model of the factors influencing individual customers' decision to deposit savings at Nam A Bank, Quang Ninh branch, there were a total of 28 observed variables; therefore, the minimum samples must be 28*5= 140 samples. During the process of sampling, there would be invalid data collected so the author provided the collection of 220 samples. The Survey is conducted in March 2024.

Cronbach's Alpha accreditation with the scales

Cronbach's Alpha coefficients were used to evaluate the reliability of the scale and the strong relation between the observed variables from over 3 variables. The absurdity of the questionnaire is to eliminate the unsuitable variables in the research model.

Cronbach's Alpha formula: **a = Np/[1+p(N-1)]**

P is the average correlation coefficient among the question sections. Cronbach's Alpha has a marginal value in the range [0-1], Cronbach's Alpha varies in the range of [0,6-0,8] is good reliability, >0,95 will lead to. The repetition in the measurement scale when measuring a content, if <0,3 will not meet the requirements and will be disqualified (Nguyen Dinh Tho, 2011)

In this research, after discussing in group, the preliminary quantitative research was conducted using Cronbach's Alpha to be the tool to adjust the official questionnaire by accredit and disqualify the variables with low total correlation coefficient.

Multi-variable linear regression method

The multivariable linear regression model is the description equation implemented to understand the influence level of the factors influencing individual customers' decision to deposit savings at Nam A Bank, Quang Ninh branch.

Regression equation

$$Y = \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6$$

in which Y: is the decision whether to select Nam A Bank, Quang Ninh province to be the place to deposit savings or not.

β1- β6: regression coefficient (regression weight)

Variables X1, X2, X3, X4, X5, X6 respectively (1) Product availability and variety, (2) Influence of the reference group, (3) Price, (4) Staff, (5) Customer service, (6) Convenience.

Adjusted R square used to evaluate the suitability of the model, it shows the variability percentage of the independent variables which can be explained by the independent variables in the model.

F test in ANOVA table is the test of the assumption of the suitability of the total regression model. Value Sig.<0,05, we can conclude that the regression is suitable and can be used.

Durbin – Watson statistic test is one kind of test used to detect the autocorrelation problem in the first autoregressive model. With n observation and ka to be the numbers of variables on the right of the regression equation, with the meaning level 1%, we check the model table with the cutting coefficient according to Savin and White (1977) to identify dL and dU.

If d < dL: reject the 0 assumption and conclude the 1 autocorrelation

If d > dU: Accept 0 assumption and conclude that there is no 1 autocorrelation

If dL < d < dU: cannot conclude

Variance magnification factor (VIF) > 10 means there is collinearity happening with that independent variable. Then, this variable will have no explanation value to the variance of the sub-variables in the regression model.

4. RESULTS AND DISCUSSION

4 Data descriptive analysis

The total number of papers distributed was 220, the subjects were the customers who came to perform the deposit activities at Nam A Bank, Quang Ninh branch. The result collected 201 observed papers, which were qualified. 201 survey papers were classified in accordance with gender, age, academic level and occupations.

Gender survey results

Table 3. Gender survey result table

Variables	Valid	Frequency	Percent (%)
Gender	Female	125	62.19
	Male	76	37.81

From the survey result, it can be seen that out of the total 201 customers participating the survey questionnaire which was qualified, there were 125 female customers accounting for 62.19%, the remaining was male with the proportion of 47.81%. In Vietnamese culture, female normally keep the money for the purpose of spending and saving, thus, it is understandable that the transaction of female with the bank is more than male in this case.

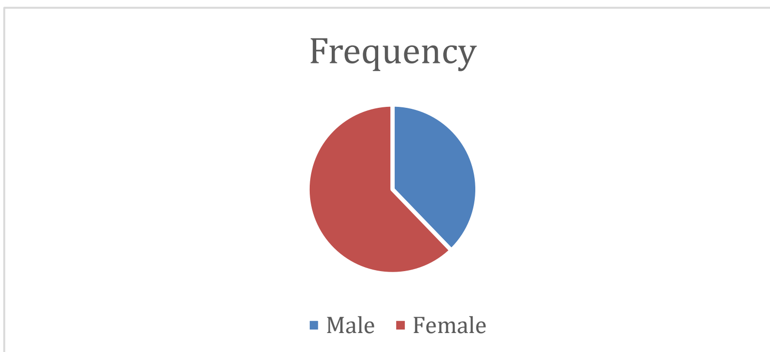

Figure 5. Description of samples according to gender

(Source: Survey data, 2024).

Age survey results

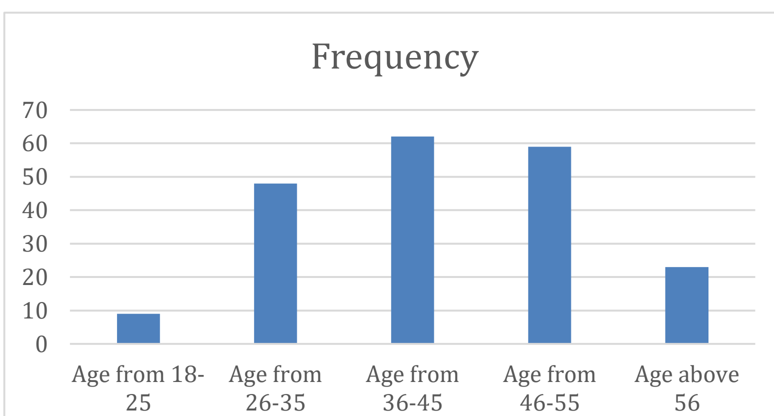

Figure 6 Age survey result

From the figure, it can be seen that the majority of the customers depositing savings to the bank was from the age 22 to 70 years old, in which, the largest proportion is 36-55 years old, which is 121 people equal to 60.2%. This is the group of subjects who have stable income. Besides, the group of subjects with low proportion was 18-25 years old, with 9 people equal to 4.48%. The age difference will create a difference in the decision as each group of customers will have a different deposit purpose.

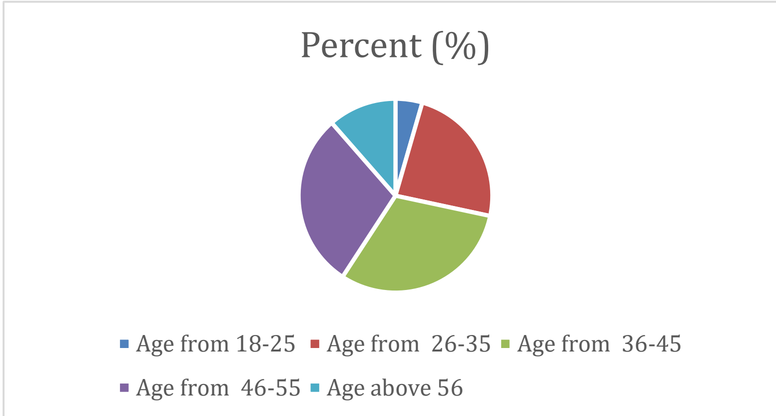

Figure 7 Sample description diagram according to age (Source: Survey data, 2024).

Survey on academic level

From the collected survey, it can be seen that with 201 qualified responds, the customers using deposit service with the Graduate level was the highest with 73 people, equal to 36.32%; the number of customers at the College was 40, equal to 19.9%, customers at intermediate level were 29 people accounting for 14.43%, customers at high school level was 28 people occupying 13.93%, post-graduate was 16 people, accounting for 7.96% and other level was 8 people with 3.98%. The lowest percentage was the middle school level of 7 people, occupying 3.48%.

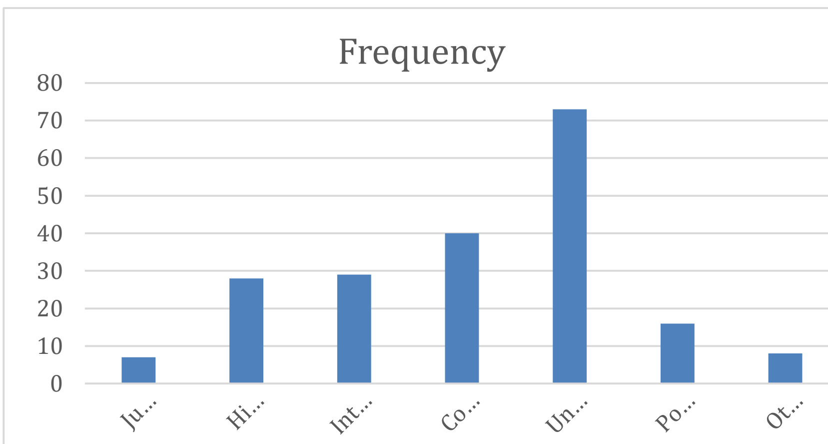

Figure 8 Sample description according to the academic level (Source: Survey data, 2024).

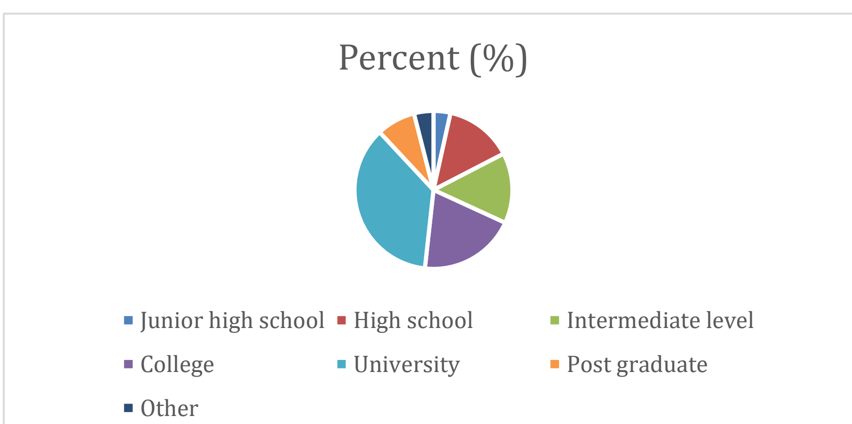

Figure 9 Statistics of academic level in percentage

Survey results according to occupation

Per the survey result collected from 201 qualified papers, the state officers had the quantity of 58 people, accounting for a proportion of 27.62%, traders were 53 people, occupying 25.24%, businessmen were 31 people, accounting for 14.76%, teachers was 29 people with the proportion of 18.81%, office staff was 28 people occupying 13.33%. The lowest number was the other subjects of 2 people, accounting for 0.95%

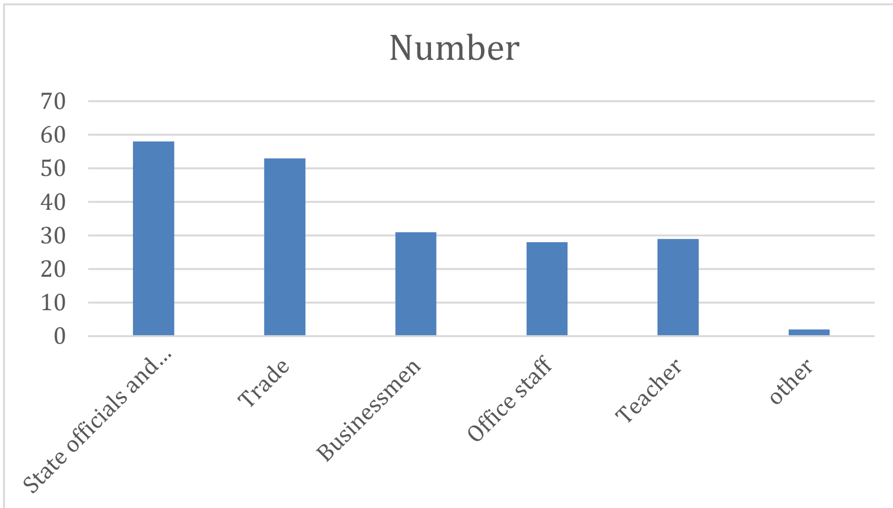

Figure 10 Survey samples according to occupation
(Source: Survey data, 2024).

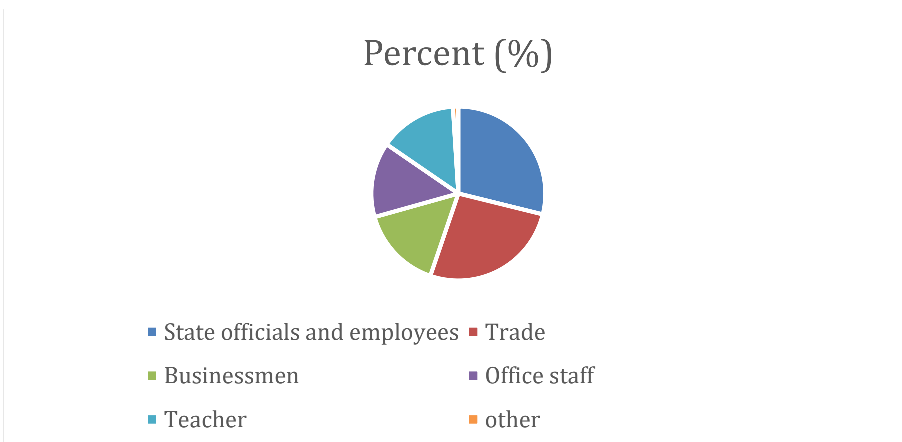

Figure 11 Survey sample according to occupation in percentage
(Source: Survey data, 2024).

Summary of research sample characteristics

Research result:

Table 4: Demographic descriptive (n = 201)

Variables	Valid	Frequency	Percent (%)
Gender	Male	76	37.81%
	Female	125	62.19%
Age	Age from 18-25	9	4.48%
	Age from 26-25	48	23.88%
	Age from 36-45	62	30.85%
	Age from 46-55	59	29.35%

	Age above 56	23	11.44%
Career	Junior high school	7	3.48%
	High school	28	13.93%
	Intermediate level	29	14.43%
	College	40	19.90%
	University	73	36.32%
	Postgraduate	16	7.96%
	Others	8	3.98%
Education	State officials and employees	58	27.62%
	Trade	53	25.24%
	Businessmen	31	14.76%
	Office staff	28	13.33%
	Teacher	29	13.81%
	Others	2	0.95%

Source: Data processed by SPSS 22

Evaluation of reliability of the scale

Scale achieves the reliability when: (1) coefficient α> 0,6 and (2) total correlation coefficient (Corrected Item – Total Correlation) > 0,3.

i. *Scale of influence of reference group*

Table 5: Scale table of influence of reference group

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
Reference group: Cronbach's Alpha = 0.806				
REF1	2,204	3,113	0,606	0,784
REF2	2,2438	3,115	0,677	0,712
REF3	2,398	2,921	0,68	0,706

(Source: Survey data, 2023)

Cronbach's Alpha calculated the result of the scale of product availability and variety qualified as coefficient α = 0.806> 0.6 and the total correlation coefficients of the scale were all over 0.3. Regarding the data in the last column, for the Alpha, if one question section is eliminated, it will be less (when Cronbach's Alpha coefficient has a value of over 0.7, it is usable), so we should not eliminate any question sections (Chu Nguyen Mong Ngoc – Hoang Trong, 2008).

ii. *Scale of influence of brand reputation*

Table 6: Table of influence of brand reputation

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**

Reputation: Cronbach's Alpha = 0.799				
REP1	9.015	5.085	0.505	0.856
REP2	9.498	3.401	0.82	0.522
REP3	9.856	3.664	0.643	0.735

(Source: Survey data, 2024)

Cronbach's Alpha calculation result of the scale of influence of reference group qualified as the coefficient α = 0.799> 0.6 and the total correlation coefficients of the scale were all over 0.3. Regarding the data in the last column, for the Alpha, if one question section is eliminated, it will be less (when Cronbach's Alpha coefficient has the value of over 0.7, it is usable), so we should not eliminate any question sections (Chu Nguyen Mong Ngoc – Hoang Trong, 2008).

iii. Scale of service quality

Reliability Statistics and Item-Total Statistics

Table 7. Table of factor of service quality

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
Service Quality: Cronbach's Alpha = 0.644				
SEQ1	17.637	15.532	0.422	0.625
SEQ2	16.592	19.793	0.445	0.605
SEQ3	17.199	16.54	0.608	0.521
SEQ4	17.567	15.757	0.597	0.518
SEQ5	16.637	24.702	0.053	0.73

(Source: Survey data, 2024)

Cronbach's Alpha calculation result of scale of service quality qualified as the coefficient α = 0.053 and the accuracy of SEQ5 was 0.053<0.3, hence item SEQ5 should be eliminated and rerun to be the result as in the table as below (the total correlation coefficients of the scale were all over 0.3.)

Table 8: Re-run Table of factor of service quality

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
Service Quality: Cronbach's Alpha = 0.730				
SEQ1	12.866	13.557	0.456	0.732
SEQ2	11.821	18.078	0.448	0.712
SEQ3	12.428	14.826	0.625	0.612
SEQ4	12.796	14.123	0.608	0.616

According to this table, Cronbach's Alpha of the scale of influence of service quality group qualified as the coefficient α = 0.730> 0,6, over 0.7 and the total correlation coefficients of the scale were all over 0.3; therefore, these 4 influential factors are acceptable.

iv. Scale of staff

Reliability Statistics and Item-Total Statistics

Table 9: Table of influence of staff factor

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Staff: Cronbach's Alpha = 0.730				
STA1	9.706	3.998	0.664	0.762
STA2	9.816	3.701	0.811	0.614
STA3	10.09	4.212	0.563	0.865

(Source: Survey data, 2024)

Cronbach's Alpha calculation result of the scale of influence of staff factor qualified as α = 0.730> 0,6, the total correlation coefficients of the scale were all over 0.3

v. Scale of tangible mean

Reliability Statistics and Item-Total Statistics

Table 10: Table of convenience factor

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Tangible mean: Crobach's Alpha = 0.813				
FAC1	9.323	5.35	0.682	0.734
FAC2	8.796	5.833	0.694	0.712
FAC3	8.886	7.172	0.643	0.777

(Source: Survey data, 2024)

Cronbach's Alpha calculation result of scale of influence of tangible mean group qualified as α = 0.813> 0,6 and the total correlation coefficients of the scale were all over 0.3.

vi. Scale of promotion

Table 11: Scale of promotion

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Promotion: Cronbach's Alpha = 0.889				
PRO1	8.9652	4.744	0.759	0.861
PRO2	9.1045	4.374	0.85	0.781
PRO3	8.9552	4.833	0.74	0.878

(Source: Survey data, 2024)

Cronbach's Alpha calculation result of the scale of promotion qualified as α = 0.889> 0,6 and the total correlation coefficients of the scale were all over 0.3.

vii. *Scale of Security*

Table 12: Cronbach's Alpha result of Security scale

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
Security: Cronbach's Alpha = 0.778				
SEC1	8.9652	4.804	0.628	0.688
SEC2	8.7164	5.054	0.684	0.626
SEC3	8.6866	5.666	0.54	0.778

(Source: Survey data, 2023)

Cronbach's Alpha calculation result of the scale of influence of the Security factor qualified as α = 0.778> 0,6 and the total correlation coefficients of the scale were all over 0.3.

viii. *Scale of the decision to deposit savings at the bank*

Table 13: Cronbach's Alpha result of the scale of the decision to select the bank

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
Decision: Cronbach's Alpha = 0.778				
1-Dec	9.065	4.311	0.65	0.75
2-Dec	8.99	4.11	0.679	0.719
3-Dec	9.1	4.39	0.65	0.75

(Source: Survey result of 201 customers, 2023)

The Cronbach's Alpha accreditation of the customers showed that the variables met the reliability requirements (All Cronbach's Alpha coefficients were larger than 0.6 and total correlation coefficients were all over 0.3).

Research model accreditation

Correlation analysis

Evaluation standard

The correlation analysis condition meets the requirements as follows (according to Nunnally and Bernstein, 1994, reviewed from Nguyen Thi Mai Trang & Nguyen Dinh Tho (2009).

We were using linear correlation coefficient r (Pearson coefficient) to assess the correlation of 8 factors and the decision to use the savings deposit service of the customers, and the correlation among 8 factors with each other. Two coefficients have a correlation when r>0.3 and the higher r is, the stronger the correlation.

The meaning level of most coefficients is minimal (sig <0.05) so the correlation coefficient has statistical meaning.

Table 14: Correlation of the factors influencing the decision to deposit savings at Nam A Bank, Quang Ninh branch

	Staff	**Promotion**	**Security**	**Brand reputation**	**Tangible mean**	**Referenc e group**	**Service quality**	**Decision**
Staff	1							
Promotion	0.013	1						
Security	0.188	0.016	1					

Brand reputation	0.106	0.169	-0.009	1				
Tangible mean	0.048	0.144	0.060	-0.058	1			
Reference group	0.109	0.181	0.009	0.021	0.046	1		
Service quality	0.343	0.030	0.59	0.088	0.318	0.512	1	
Decision	0.443	0.271	0.326	0.235	0,95	0.465	0.509	1

The correlation coefficients had statistical significance; however, the significance of level of Tangible mean has the coefficient 0.179> 0.05 so the FAC coefficient did not have correlation significance in this situation. From the table, it can be seen that most of the independent variables has strong correlation with the dependent variables demonstrating pearson coefficient > 0.3 (factor of promotion has pearson of 0.271<0.3) and reputation has pearson of 0.235 <0.3); therefore, there was no multicollinearity among independent variables with each other.

Linear regression analysis

Model accreditation with the dependent factor to be Decision to deposit savings of the customers and 7 components to be the factors of independent variables, including: Staff (STA), Promotion (PRO), Security (SEC), Brand reputation (REP), Tangible means (FAC), Influence of the reference group (REF), Service quality (SEQ). The regression model accreditation results show which components greatly influence individual customers' decision to deposit savings. The results of the general regression model can be demonstrated in the following table:

Table 15. Summary table of multi-linear regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.824[a]	.679	.667	.56972	.679	58.258	7	193	.000
a. Predictors: (Constant), SEC, REF, REP, FAC, STAF, PRO, SEQ									

From the table 15, it can be seen that R square = 0.679>0.5 and adjusted R square = 0.667 >0.5, Sig coefficient = 0.000<0.5, this means that the linear regression model given is suitable to the practical data collected and entered the variables all have significance in statistics with the meaning level of 5%.

In the variance analysis, it showed that the F value had the significance Sig = 0.000 (<0.005), which means the linear regression model was suitable with the practical data collected and the entered variables had significance in statistics with the significance of 5%.

Table 16. Regression analysis result of the model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.221	.426		-5.208	.000		
	STAF	.534	.053	.451	9.993	.000	.818	1.223
	PRO	.194	.044	.188	4.423	.000	.921	1.086
	REP	.229	.041	.240	5.656	.000	.928	1.078
	FAC	.102	.047	.098	2.167	.031	.810	1.234
	REF	.240	.042	.288	5.720	.000	.658	1.520
	SEQ	.230	.074	.174	3.112	.002	.530	1.888
	SEC	.423	.041	.429	10.303	.000	.960	1.042

a. Dependent Variable: DEC

According to Table 16, Variance Inflation Factor (VIF) was all smaller than 2, meeting the requirement of linear regression analysis, and multicollinearity did not happen among the factors. Besides, F accreditation of variance analysis is a hypothetical accreditation of the suitability of the general linear regression model to consider whether the dependent variables had a linear relation with the entire independent variables. From the ANOVA data analysis table, it can be seen that the F statistical value was calculated from the Square of 58,258 (different from 0), which shows the used model is suitable as all the variables achieved the acceptable standard. However, in the linear regression analysis table, all the variables had Sig. <0.05 so they are all satisfied in the regression model.

Table 17: Model suitability and ANOVA variance analysis

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	132.363	7	18.909	58.258	.000[b]
	Residual	62.643	193	.325		
	Total	195.006	200			

Dependent Variable: DEC

Predictors: (Constant), SEC, REF, REP, FAC, STAF, PRO, SEQ

Source: Analysis and data survey result by the author, 2024

** Multivariable linear regression equation*

From the regression analysis result, we can see the relation between the dependent and independent variables is presented in the equation as follows:

$Y = -2,221 + 0.451*X1 + 0.188*X2 + 0.240*X3 + 0.098*X4+\ 0.288*X5 + 0.1174*X6 + 0.429*X6$

Staff (STAF) X1

Promotion (PRO) X2

Security (SEC), X3

Brand reputation (REP) X4

Tangible mean (FAC) X5

Influence of reference group (REF) X6

Service quality (SEQ) X7

Individual customer's decision to deposit savings to Nam A Bank, Quang Ninh branch – Dependent variable.

It can be seen that the Sig. Value of 7 variables were all smaller than the significance <0.05 and the Beta coefficient of variables Staff (STAF) X1 = 0.451, Promotion (PRO) X2 = 0. 188, Security (SEC), X3 = 0.240, Brand reputation (REP) X4 = 0.098, Tangible mean (FAC) X5 = 0.288, Influence of reference group (REF) X6 = 0.174, Service quality (SEQ) X7 = 0.429 which were all positive so the hypothesis H1, H2, H3, H4. H5, H6. H7 can be accepted and it can be concluded that the independent variables had a positive relation with the independent variable.

The results of the regression analysis concerning the normalization coefficient indicated the significance of the factors influencing individual customers' decisions to utilize the service, ranked in descending order as follows:

(1) Staff (Beta = 0.451 and affects the individual customer's decision to deposit savings of 24.14%).

(2) Service quality (Beta = 0.429 and affects the decision to deposit savings of individual customers of 22.97%).

(3) Tangible mean (Beta = 0.288 and affects the individual customer's decision to deposit savings of 15,42%).

(4) Security factor (Beta = 0.240 and affects the individual customer's decision to deposit savings of 12.85%).

(5) Promotion (Beta = 0.188 and affects the individual customer's decision to deposit savings of 10.06%).

(6) Influence of reference group (Beta = 0.174 and affects the individual customer's decision to deposit savings of 9.31%).

(7) Brand reputation (Beta = 0.098 and affects the individual customer's decision to deposit savings of 5.25%).

5. CONCLUSION

The reliance on alternative capital sources, such as interbank borrowing or foreign investments, can expose banks to volatility and risk. By increasing mobilized capital funds from customer deposits, local commercial banks can establish a more stable funding structure. This stability not only fosters investor confidence but also enhances the bank's ability to lend and support economic growth within the community. By identifying the factors that influence individual customers' decisions to deposit funds, Nam A Bank can optimize its resource utilization more effectively. Particularly, the paper identified seven key factors influencing individual customers' decisions to select a bank for savings deposits, assessing the significance of each factor. This serves as a basis for Nam A Bank's Quang Ninh branch to implement targeted actions and improve less favourable factors to enhance customer choice and attract additional service usage. Additionally, the author recommended strategies for Sacombank's Quang Ninh branch to attract new customers and retain current ones, aiding the management in developing effective policies to boost the bank's competitiveness in the Quang Ninh region.

Group of "Staff" factors

The staff at a bank plays a vital role in both customer retention and attraction. High levels of professionalism, dynamic work characteristics, and a customer-oriented attitude significantly contribute to the bank's success. To enhance these qualities, the bank should prioritize the training and development of its human resources, particularly its bank tellers. Implementing regular training sessions can enhance the professional skills of employees at all levels, with a particular focus on bank tellers.

Bank tellers need to possess a solid understanding of technical skills and information technology, which can be bolstered through targeted software training. Furthermore, the bank should offer courses that focus on soft skills such as communication and problem-solving during customer transactions. Establishing clear communication standards with customers will foster professionalism and leave a positive impression of the bank.

To build trust with customers, the bank should implement corrective measures for tellers who demonstrate unfriendly or unhurried attitudes. Regular seminars led by industry experts can provide employees with valuable insights and enhance their skills, ultimately promoting customer trust and improving business efficiency.

As intermediaries between the bank and its customers, bank tellers should demonstrate respect through an enthusiastic and considerate approach. This includes treating all customers fairly, actively listening to feedback, responding skillfully and flexibly, using clear and culturally relevant language, being honest in all transactions, and promptly addressing customer inquiries. By adopting these practices, the bank can create a more efficient and satisfying customer experience.

Group of "Service quality" factors

Improve service quality by providing regular customer care through promotional products such as giving away promotional products with the logo of the bank, such as t-shirts, raincoats, glasses, pens etc. On the occasion of holidays, Tet, birthdays of the bank, customers' birthdays, anniversaries etc., the bank provides policies to care for the traditional customers.

Simplifying deposit and savings settlement procedures can shorten transaction timing and help customers access information more easily. Nam A bank will print accounting vouchers for customers to sign, and automate implementation to reduce transaction time while ensuring accuracy.

Serving manners should be tailored to each customer type and region, ensuring the same experience across all interaction channels. The bank will also accelerate the application of modern technological achievements, particularly information technology, to expand its services and customer scope. By implementing modern technology techniques, the bank can better serve its customers and expand its services.

Group of "Tangible mean" factors

Equipment and interior design at the transaction centre need to be checked and adjusted to be beautiful, polite and professional, not only to demonstrate the position of the bank to the customers, and partners but also can create harmony between the staff and the bank to have a stronger bond together. In other words, the creation of a different appearance needs to be paid attention to by the bank, it is also the method to leave the brand impression of the bank in the customers' minds.

The convenient location of the transaction office at the centre is also a factor attracting customers to the bank. Currently, the location of Nam A Bank. Quang Ninh branch is convenient; after checking all the transaction offices of Nam A Bank, Quang Ninh branch, there should be a plan to change or allocate the new positions of the transaction offices at the crowded residential area and conduct the inter-payment amongst the banks to create the absolute convenience for the customers.

It is necessary to open more automated teller machine systems (ATMs) at convenient locations and frequently supervise and supplement the money into the machines to avoid shortage.

Group of "Security" factors

The bank needs to push up the information security for the customers well, if possible, it is necessary to commit to compensating the loss for the customers when incidents happen. In the situation where more and more customers' information is disclosed, the customers tend to be cautious and find a reliable place for transactions.

From the bank side, it is necessary to construct a working procedure, and strict information security system: Working procedure for all departments, each working procedure relating to the function of each department needs strict regulations to handle every violated behaviour in unveiling customer information; and simultaneously construct the safe security procedure such as codify customer information in the digital form, only provide or extract data when requested from the transaction customers themselves or the authorized offices under the approval of competent authorities.

The facility assurance of the individuals in a transaction is always a matter which the customers pay attention to at the transaction centre, thus, the bank needs to have a security system, to distribute parking tickets, install a camera system from the parking, access road to the transaction to create the safety for the customers with the properties.

Group of "Promotion" factors

The bank diversifies the promotion forms, the presents when depositing savings will be divided from small to large value so they can be given to any customers depending on the amount of money they deposit. Besides, the bank should always consult the accumulated interest rates, for example, the interest will be accumulated to the principal amount to continue a new investment cycle. The more interest accumulated to the principal amount, the higher interest in the next cycle will be.

Advertising forms are crucial for promoting the bank's image and products. Examples include banners, panels, posters, leaflets, and mass media advertising on newspapers, TV, and broadcast stations. Officers are appointed to perform marketing in smaller areas to introduce the bank's image and products, provide quick answers to customer questions, and meet customer demand. These methods help the bank maintain a positive image and attract customers. Regularly organizing promotions and appointing officers to perform marketing in smaller areas can help maintain customer satisfaction and loyalty.

Group of "Reference group" factors

The bank needs to maintain and develop the relationship between the customer – the bank, provide high-quality products, meet the best needs of the customers; making each customer to be a reliable propaganda person for the bank to their friends and relatives.

The bank should provide many effective solutions to enhance the propaganda and promotion work of the brand in many forms, to raise the mobilized capital, to seize the reasonable capital structure, at the same time, expand several banking services, create many new products to serve the customers, expand credit investment to economic sectors in many forms.

The bank should prioritize customer benefits and create special incentives to create a loyal customer base. By doing so, banks can increase their capital structure and expand credit investment across various economic sectors.

Group of "Brand reputation" factor

Brand reputation has a decisive role on the survival and development of the banks, especially when the competition on the financial – banking market is getting more and more fierce. Therefore, the bank need orientation in the establishment of the current bank brand and with the specific timing as follows:

Unify the image of the bank by an identification system which is essential for enhancing customer trust, improving brand recognition, and conveying core values. An effective identification system can serve as a visual and functional representation of the bank's mission, vision, and values, fostering a deeper connection with customers and stakeholders.

The bank should bring to customers the best image of itself, not only through the criteria of benefits, operation scale etc. but also by creating utilities, and special, useful products which can bring to the customers values such as reduction in cost, time, energy and creation of psychological comfort when performing the banking service.

The bank should raise the reputation of Nam A Bank in the local region through forms such as: participating in humanitarian programs, contributing to the construction of welfare work, cooperating with local groups, and associations in the campaigns organized by the locality; offering scholarships to students, frequently performing charity programs such as visiting lonely people, disable children, poor but good students at the locality etc. sponsoring the sport and cultural programs from which help create the friendly and close image with the customers.

Besides, the bank must organize training on the brand for the entire staff of the bank, through that, the employees will be brand ambassadors for their bank. Each employee should be aware that their gesture and action will also influence the reputation of the bank.

Thesis limitation and research direction in the future

The research achieved certain results in identifying factors affecting the individual customer's decision to deposit savings at Nam A Bank, Quang Ninh branch. This information can assist banks in gaining a better understanding of customer perceptions and preferences during the selection and decision-making process for savings deposits, thereby enabling the development of appropriate solutions, policies, and decisions. However, the thesis still contains limitations. Firstly, the research was confined to Nam A Bank, Quang Ninh branch, and the data collected for market analysis was relatively homogeneous, resulting in samples that may not fully represent the broader customer base. Consequently, the overall applicability of the findings may be limited. To enhance the generalizability of the results, it would be beneficial to conduct a more extensive survey on a national level, with a sample selection method that captures a more diverse range of customers across various banks. Secondly, the survey was conducted solely with individuals who have made deposits at Nam A Bank, Quang Ninh branch, which does not address the perspectives and needs of potential customers who have not yet engaged in savings deposits at this institution.

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