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Factors Affecting GEN Z Customers' Intent to Use Online Savings Products

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Abstract

This study examines the influence of the TPB model (theory of planned behavior) on the intention to use online savings products (SPs) of gen Z customers. Research data was collected from 245 Gen Z patients in Hanoi. Research results show the positive impact of all factors belonging to the antecedents of TPB including: attitude towards the behavior of using online savings

products, subjective norms, awareness of control over usage behavior. Using products to send TKT accounts to the intention of using online savings products of gen Z customers. On that basis, propose some solutions for banks to improve their ability to mobilize capital from gen Z customers. Z.

Keywords: Intention to Use the Product, Saved Money, Client, Z Gene

1. Reasons for Choosing the Research Problem

Depositing savings at the bank is one of the safe investment banks chosen by many banks. Researching banks' factors that influence banks' intention to choose savings deposit services at banks also attracts research interest from domestic and foreign research banks. In Vietnam, research on banks that influence customers' savings decisions is relatively diverse. Although the majority of studies on financial institutions affect the intention of banks to deposit savings in the form of direct banking, there are no research results on financial institutions affecting the intention to deposit savings in the form of direct banking. Bank to deposit savings through online banking. Some domestic studies that can be mentioned are Le *et al.* (2017), Nguyen *et al.* (2018), Tran *et al.* (2021)^[5], banks' financial incentives affect the bank's intention to deposit Direct savings pointed out by the authors include: financial benefits, deposit safety, banking, banking, banking's impact on each person involved,... Although banks, these banks cannot guarantee that they also have a similar influence on the intention of the bank to use online savings products of Gen Z customers.

In the current banking landscape, digital transformation is the leading trend in all banking sectors, regardless of industry, there are banks that are gradually shifting to keep up with the development of technology and the consumer banking industry. Aviation is outside that trend. Along with the strong development of the Internet banking network and the rapid increase in the number of Internet users, banks are also one of the banks contributing to the birth of digital products and services. According to statistics from the State Bank, up to 95% of banks have been implementing banking development strategies during the period of digital transformation and digital regeneration to create products and services. Online banking services are aimed at supporting users. In particular, online savings products are also one of the bank's breakthroughs.

Besides that bank, previous studies mainly focused on research on banks that influence the intention of banks to deposit savings in the form of direct banking. Factor banks influence the intention of banks to deposit savings in the form of online banking. On the other hand, when it comes to the issue of savings, the first subjects surveyed by customers are often older people, so previous research results were based on customers' surveys of subjects who were adults. The elderly, people who have retired or are about to retire, but ignore the extremely potential customer segment, which is today's young generation - generation Z. Therefore, the study "Factors affecting the bank's intention to use online savings products of gen Z customers" was conducted to examine the impact of the TPB banking model on the intention. Using online savings products by gen Z customers, thereby proposing solutions for banking institutions in Vietnam to attract gen Z customers to use online savings products.

In the current banking context, digital transformation is the leading trend in all banking sectors, regardless of industry, there are banks that are gradually shifting to keep up with the development of technology and customers who are not in the banking industry. Outside that trend. Along with the strong development of the Internet banking network and the rapid increase in the

number of Internet users, banks are also one of the banks contributing to the birth of digital products and services. According to statistics from the State Bank, up to 95% of banks have been implementing banking development strategies during the period of digital transformation and digital regeneration to create products and services. Online banking services to support users. In particular, the online savings product is also one of the bank's breakthroughs.

Besides that bank, previous studies mainly focused on research on banks that influence the intention of banks to deposit savings in the form of direct banking. Factors that affect the intention of banks to deposit savings in the form of online banking. In terms of customers, bank customers are concerned about savings. The first subjects surveyed by customers are often older people, so previous research results were based on customers' surveys of their savings. The target audience is the elderly, people who have been or are about to retire,... but ignore the extremely potential Australian customer segment, which is the young generation-generation Z today.

Therefore, the study "Factors affecting the intention to use online savings products of gen Z customers" was conducted to test the impact of the TPB banking model. About the intention of banks to use online savings products of gen Z customers, thereby proposing solutions for banking institutions in Vietnam to attract gen Z customers to use savings products. online.

2. Theoretical Basis and Research Overview

2.1 Overview of Research on Factors Affecting Banks' Intention to Use Online Savings Products

In 2017, Le and his colleagues conducted the study "Investment banks influence the intention to deposit savings of individual customers in commercial banks in the area of Hanoi streets". The two authors applied the theory of reasoned action-TRA (Davis *et al.*, 1989) to learn and predict individual customers' decisions to deposit savings in banks. Research results have shown six factors affecting customers' decisions to deposit savings in commercial banks, including: (1) Financial benefits; (2) products; (3) Customer service quality; (4) Convenience of transactions; (5) Bank image; (6) Deposit safety. In particular, the factor "Deposit safety" has a great influence on the decisions of individual customers in Hanoi city.

In the same vein as the above study, the research results of Le and colleagues (2021) also suggest that deposit safety is the first thing customers must consider when choosing a bank to deposit savings. However, the authors applied TPB theory (Ajzen, 1985) to come up with this result. Also based on TPB theory, the study "Prosecution banks affect the decision to deposit savings of individual customers at Vietnam international commercial joint stock banks" by Hoang and colleagues (2021) has Consider the impact of 7 banks including: "Tangible means"; "Deposit safety"; "Convenience"; "Service quality"; "Banking and financial benefits"; "Mixed promotion"; "Influence of people involved". In which two factors "Combined promotion" and "Tangible means" affect customers' savings decisions and the remaining 5 factors affect customers' savings decisions. This has proven that the first thing customers consider is the safety of the bank when they deposit money in the bank, not the customer's mixed promotion activities and tangible means of the bank. How is that?

However, research by authors Le (2016); Tran *et al.* (2020); Tran and colleagues (2021) ^[5] believe that mixed promotion by banks also has an impact on customers' savings decisions. Currently, the role of mixed promotion activities in banking business and banking services to customers and customers compared to other areas of banking and customer banking business is to convey information from the bank. to customers and vice versa (Pham *et al.*, 2013).

In the recent research article "Factors affecting the personal savings behavior of Vietnamese youth" (2022) by Nguyen and his colleagues, research was conducted based on a target group of young people. It can be said that this is one of the relatively new research topics, because previously most of the research on savings intentions mainly focused on the target group of older people,

people who have or are about to retire. To obtain results, Nguyen and colleagues (2022) used quantitative research methods and applied TPB theory (Ajzen, 1985) to examine the following factors: attitude toward behavior; subjective norms; perceived behavioral control; Financial benefits; convenience; Objective customer factors influence the personal SAVINGS deposit behavior of Vietnamese youth. However, the research still has certain limitations such as the small sample size (n=150), only collecting survey customers from students and lecturers at the University of Commerce. The authors have included three factors that influence young people's savings behavior, including: (1) Financial benefits; (2) Objective factors; (3) Convenience. Among them, the factor "Financial benefits" has the greatest influence on young people. According to the research results of Levesque and colleagues (1996); Giao *et al.* (2014); Thao and colleagues (2021) believe that the interest rate system is an important tool in mobilizing and changing the size of banks' capital resources, especially the size of deposits. Therefore, financial benefits are a top concern for customers who decide to deposit savings at any bank (Tran *et al.*, 2020).

The results of the study "Factors affecting customers' saving intention at Islamic banks in Indonesia" by Hariyanto and colleagues (2022) showed that the factor "service quality" has a strong impact. on the savings intention of the Muslim community in Indonesia. Service quality is understood as the service attitude of employees, providing adequate information and treating all customers fairly. Although the author's research object is the Muslim community, the "religious" factor of Muslim culture affects their savings intention. Besides, according to Hedayatnia *et al.* (2011), employee factor is also an important factor affecting the decision to choose a bank of individual customers in Iran. Because customers have to regularly interact with employees, their attitude, working style, professional skills, clothing, etc. can affect customer satisfaction, thereby affecting customer satisfaction. Directly to their decision to choose a bank. Domestic research results such as Hoang *et al.* (2021), Le *et al.* (2017), Phan *et al.* (2017). also suggest that the factor of banking service quality plays a role in an important factor affecting individual customers' savings decisions. Saving intention is influenced by internal and external factors. Internal factors include religion, personality, knowledge, and emotions, while external factors involve family, customer groups, and demographics (Chalimah *et al.*, 2019). According to the research perspective of Nugraheni *et al.* (2021), they pointed out factors affecting the saving behavior of Muslim students including: parental encouragement, bank location, sharing profits, beliefs, knowledge and disclosure of financial information. In addition, for a customer's saving intention to become a decision to save at a certain bank, the consideration and selection of an appropriate bank must also be based on different customer influencing factors. According to Tesfaye and colleagues (2019), two factors, financial benefits and convenience, have the strongest influence on customers' decision to choose a bank.

Previously, Junior and colleagues (2013), pointed out that deposit safety is an important factor affecting customers' decision to choose a bank in Ghana. And the deposit safety factor affects the decision to choose a bank in the same direction, which is also the research result of Mocachlis *et al.* (2011). According to the research results of Chigamba and colleagues (2011), six factors that specifically influence the bank choice of university students in South Africa in increasing order include: (1) Service quality, (2) Customer geographical distance, (3) Attractiveness, (4) Referrals, (5) Marketing strategy, (6) Cost. However, the research results of Le and colleagues (2015) show that the factor of bank staff is highly appreciated, while among customers, the influence of marketing activities such as advertising and marketing is considered to have little influence. most influence the decision to choose a bank of students at Hue University.

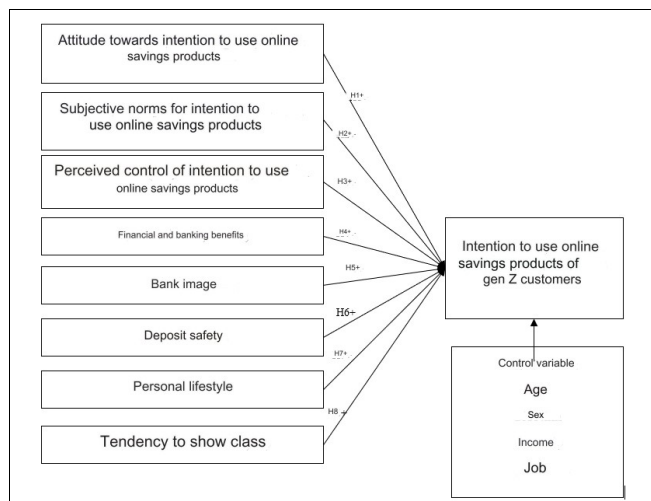
Today, the rapid development of the Internet has markedly changed banking operations and customer behavior. Therefore, customers' needs for using banking services are also gradually changing towards online. Currently, online banking services are

being deployed in two forms: Mobile Banking and Internet Banking. Therefore, customers' savings intention is also affected by the above change. Although there are not many studies on this topic, the studies related to Internet Banking and Mobile Banking are diverse. According to Safeena *et al.* (2011), customers in India use Internet Banking based on three original elements of the TAM model, which are: (1) Perceived usefulness; (2) Perceived ease of use; (3) Perception of risk. In particular, the perceived usefulness factor and the perceived ease of use factor have a positive relationship with the intention to use Internet Banking; Risk perception factor has a negative relationship with intention to use Internet Banking.

Through the process of reviewing research on savings intentions of domestic and foreign customers, the authors mainly used the TPB theoretical model, in addition to the TRA model to find the influencing factors. to the customer's intention to deposit savings at the bank. In addition, the authors found studies on factors affecting the intention to use savings products

There are still not many online at home and abroad.

The authors' research model is formed on the basis of inheriting Ajzen's theory of planned behavior in 1991 and previous research works related to the intention to use savings products. Through an overview of domestic and foreign research, the authors identified research gaps and found that using the TPB theory of planned behavior model in research is an appropriate choice. and perfect. To improve customers' understanding and ability to predict their intention to use online savings products, the authors added 5 new factors including: financial benefits, banking image, deposit safety, personal lifestyle and tendency to express modern class. The five new factors included in the research model are independent variables considered as TPB prefixes that directly impact the intention to use online savings products of gen Z customers.



Source: Author's recommendation

Fig 1: Expected research model

2.2 Theoretical Basis

2.2.1 Savings Deposit Service

a. Customer Concept

Savings is a traditional form of capital mobilization for banks. According to Decision No. 1160/2004/QD-NHNN, "Savings deposit is an individual's money deposited into the customer's savings account, receiving interest according to the regulations of the organization receiving savings deposits." and insured according to the provisions of law on deposit insurance. The nature of a savings deposit is that a customer invests a small amount at the present time to receive a larger amount of money in the future.

Savings is a phrase that refers to the action of a customer depositing an amount of money into a bank with the main goal of saving. Savings deposits are usually savings, with no spending plans for other purposes. Customers will receive a certain interest

rate through savings. Savings is considered a popular form of financial investment that is relatively safe and less risky than customer channels (Nguyen *et al.*, 2022).

Thus, based on the above concepts, it can be understood: "Savings is the action of a customer depositing idle money into the bank to receive an interest."

b. Classification of savings deposits

There are many different ways of dividing savings deposits such as: by term (non-term savings, term savings), by interest payment method (term deposits receive interest at the beginning of the period, deposits receive interest at the end of the period). Period, periodic interest-bearing deposits), by deposit form (online savings deposit, direct savings deposit), by object (individual deposit, business deposit) in the study in this study, the authors consider savings services classified by deposit method, specifically online deposit method.

2.2.2 Online Savings Service

Online savings is a fast, convenient form of savings that saves time and money. Customers can save by transferring money from their personal account to an online savings account line (Luu, 2016).

According to research by Diep (2022), online savings is the act of customers using smart technology application platforms to make savings without having to go to banks. The features of the Mobile Banking application were developed by the bank to serve the needs of customers, including online savings (Giao, 2021).

Through the concepts above, the authors see the definition "Online savings is the action of an individual customer using a smart technology application platform to make savings for which the customer needs to go to the bank." row." (Diep, 2022)

2.2.3 Intention to Use Savings Products

Technology 4.0 is increasingly developing, the economy is also developing thanks to it and creating a relatively stable source of income. Therefore, as income increases, people will spend more on living, and also think about investing or saving at banks.

According to Fishbein and colleagues (1980), the definition of behavioral intention is as follows: "Behavioral intention is the ability that an individual thinks will perform the target behavior."

"Intention is the plan or likelihood that someone will perform a particular action in a given context, action intention is the driving force leading to behavior" (Ajzen, 1991) [1]. Therefore, in some studies, the authors assess purchase intention first instead of studying actual purchase behavior.

According to Hisrich and colleagues (2002), "Intention describes the motivational factors that influence someone's behavior and their level of effort to perform the behavior." Therefore, the greater a customer's intention to engage in a certain behavior, the more likely he or she is to perform that behavior.

Kotler and colleagues (2004) affirmed that "Purchase intention is formed during the stage of evaluating purchase options according to a scale that the consumer chooses to evaluate".

Through the concepts given above, the authors see that Fishbein *et al.*'s (1980) explanation is consistent with the research objectives. Based on the definition of Fishbein *et al.*, the authors provide a definition of intention to use online savings products as follows: "Intention to use online savings products is the ability that customers Customers think they will make online savings."

Theory of Planned Behavior (TPB), is a theory published by American psychologist Icek Ajzen in 1985. This theory is developed from the theory of reasoned action (TRA), which assumes postulates that a behavior can be predicted or explained by behavioral tendencies to perform that behavior.

The Theory of Planned Behavior (TPB) has become one of the popular theories, understanding the factors that affect people's decisions about shopping, investment, service use, and care. healthy customers... The authors want to use this model to examine the impact of TPB antecedents on the intention to use online savings products of gen Z customers.

3. Research Methods

The authors use two research methods: qualitative and quantitative.

- Qualitative research was conducted through focus group interviews with gen Z customers in Hanoi, adjusting the scale to better suit the research context.
- Quantitative research is carried out through two stages: preliminary and official. In the preliminary stage, a research sample of 149 observations was collected so that the authors had a basis for adjusting the scale. In formal quantitative research, a research sample with 245 observations is taken to have correlation analysis data and test research hypotheses. Data were analyzed with the support of SPSS20 software.

The authors surveyed Gen Z customers aged 18-28 years old living in Hanoi.

4. Research Results

When conducting official research with 245 observations, these scales all ensure reliability with Cronbach's Alpha coefficient greater than 0.6 and no scale affects the overall coefficient. Therefore, all variables were included in the EFA exploratory factor analysis.

KMO coefficient	0,802
Value sig. of the Bartlett test	0,000

When analyzing customer factors to explore EFA for the independent variable, the results of the KMO test and Bartlett's Test show that the KMO coefficient = 0.802 > 0.5, the sig of the test = 0.000 < 0.005, so factor analysis is possible explore for the independent variable.

Table 1: factor rotation matrix

	Factor							
	1	2	3	4	5	6	7	8
MSO2	0,824							
MSO3	0,806							
MSO4	0,776							
MSO1	0,770							
MSO5	0,688							
SEC1		0,826						
SEC2		0,786						
SEC3		0,779						
SN2			0,883					
SN1			0,852					
SN3			0,823					
LS2				0,870				
LS1				0,854				
LS3				0,780				
PBC2					0,839			
PBC3					0,741			
PBC1					0,615			
ATT1						0,869		
ATT2						0,754		
ATT3						0,646		
BB2							0,799	
BB1							0,730	
BB3							0,709	
FB2								0,859
FB1								0,807
Eigen values	6,52	2,43	2,11	1,88	1,60	1,44	1,14	1,02
Variance extract	26,08%	35,80%	44,22%	51,75%	58,15%	63,90%	68,45%	72,54%

In the rotated matrix result, 9 observed variables of the independent variable are loaded onto 3 factors with loading coefficients all greater than 0.5 and the total variance extracted of the 3 extracted factors is 69.99% > 50 %.

As a result of the rotated matrix, the 3 observed variables of the dependent variable are loaded onto 1 factor with loading coefficients all greater than 0.5 and the total variance extracted of the factor is 76.88% > 50%.

Next, the authors conducted correlation analysis to examine the relationship between the independent variables and the relationship between the dependent variable and the independent variables. create. The results of the correlation coefficient r between the independent variables and the dependent variable are not too high (the highest is 0.482) and have a significance level of sig < 0.05.

This proves that the independent variables have discriminant value and have the ability to explain the dependent variable.

According to Hoang *et al.* (2008), the R² coefficient (0 < R² < 1) in the sample explains the fit of the model and explains the strength of the relationship between the independent variables and the dependent variable. Test the fit of the model using the F test with the condition of sig value. < 0.05 will be statistically significant. The variance magnification factor VIF is used to test for multicollinearity. The smaller the VIF coefficient, the better. VIF coefficient < 2 does not cause multicollinearity. The standardized Beta coefficient represents the degree of impact of the independent variables on the dependent variable. The larger the Beta coefficient, the greater the impact of the independent variable on the dependent variable and vice versa.

Table 2: Results of linear regression analysis and hypothesis testing

“Hypothesis”		“Unstandardized coefficient”		“Standardized coefficient”	“Meaning Sig.” “Multicollinearity” “Hypothesis testing results”	“Meaning Sig.” Sig.”	“Multicollinearity”		“Hypothesis testing results”
		B	standard error	Beta			“Hypothesis testing results”	Coefficient VIF	
H1	ATT → BI	0,210	0,066	0,202	3,192	0,002	0,637	1,570	Donate
H2	SN → BI	0,077	0,055	0,079	1,412	0,159	0,821	1,217	Not supportive
H3	PBC → BI	0,152	0,066	0,153	2,288	0,023	0,571	1,751	Donate
H4	FB → BI	0,104	0,052	0,111	1,980	0,049	0,812	1,231	Donate
H5	BB → BI	0,101	0,054	0,106	1,880	0,061	0,804	1,244	Not supportive
H6	SEC → BI	0,150	0,067	0,147	2,245	0,026	0,596	1,677	Donate
H7	LS → BI	0,137	0,058	0,136	2,356	0,019	0,765	1,307	Donate
H8	MSO → BI	0,033	0,071	0,029	0,469	0,640	0,686	1,458	Not supportive
Constant c		0,153	0,326		0,469	0,639			
R ²		0,398		Adjustable R ²		0,378			

Source: Authors analyzed from survey data

After EFA exploratory factor analysis based on the results of running the data were all satisfactory, the authors kept the model and research hypothesis intact. Therefore, the official research hypotheses include hypotheses H1 to H9. To test the research hypotheses, the authors used a multiple linear regression model. The general regression equation has the following form:

$$BI = f(ATT, SN, PBC, FB, BB, SEC, LS, MSO, BI)$$

The results of testing the research hypotheses (Table 4.8) show that of the three independent variables according to the TPB model, only two variables (ATT and PBC) affect the intention to use online savings products of gen customers. Z and is a positive effect. At the same time, 3 variables (FB, SEC and LS) in the 5 observed variables also have a positive impact on the intention to use online savings products. The two independent variables BB and MSO have the value sig. The t-test is greater than 0.05, so both variables have no impact on the dependent variable BI. Thus, the standardized regression model is expressed as follows:

$$BI = 0.202*ATT + 0.153*PBC + 0.111*FB + 0.147*SEC + 0.136*LS$$

Regression analysis results show that the intention to use online savings products is influenced the most and is lower in the following order: (1) attitude towards the intention to use online savings products ($\beta_1 = 0.202$), (2) perceived control of intention to use online savings products ($\beta_3 = 0.153$), (3) deposit safety ($\beta_6 = 0.147$), (4) lifestyle personal ($\beta_7 = 0.136$), (5) financial benefits ($\beta_4 = 0.111$). At the same time, the VIF coefficients are all less than 2, so the authors conclude that multicollinearity does not occur between the independent variables. The adjusted R² coefficient shows that the level of fit of the regression model is 0.378, meaning the independent variables explain 37.8% of the variation in the dependent variable.

5. Solution

Based on the research results on factors affecting the intention to use online savings products, the authors offer some specific solutions for banks to promote the intention to use the product. Gen Z customers' online savings are as follows:

Firstly, raise customer awareness among gen Z customers about online savings products: To attract a large number of gen Z customers to use online savings products, banks need to pay attention Focus on enhancing positive attitudes of Gen Z towards online savings products and paying attention to communication work. Banks need to provide content to create positive sentiment towards online savings products.

Second, put information about online savings products on mass media channels: Banks need to pay attention to information

transmitted on mass media channels and cooperate with KOLs and KOCs. related to financial products to create trends in using online savings products to attract Gen Z customers.

Third, focus on improving customer quality, service quality, and bank image: Banks need to improve Gen Z customers' awareness of control over online savings products through focusing on and pay attention to improving product quality, designing savings products that satisfy gen Z customers; Build a professional customer care process to bring the best experience; Build beautiful images in the minds of customers.

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