# TRUST, DIGITAL READINESS, AND INTENTION TO USE E-KYC: EVIDENCE FROM COMMERCIAL BANKS IN VIETNAM

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**Abstract:** ***This paper investigates the role of trust and simple enabling conditions in explaining intention to use Electronic Know Your Customer (e-KYC) among customers of commercial banks in Vietnam. We use cross-sectional survey data from 638 adult customers of joint-stock commercial banks. Ordinary Least Squares and Ordered Probit models are estimated with robust standard errors and standard diagnostic checks. The results show that trust and daily internet use have large, statistically significant positive associations with intention, whereas smartphone ownership and VNeID linkage are individually weaker but jointly important as part of a broader set of facilitating conditions. These findings highlight trust and everyday digital habits as central levers for promoting e-KYC and suggest that policies which build trust and encourage regular online engagement can meaningfully support Vietnam's digital banking and financial inclusion agenda.***

• Keywords: *e-KYC; trust; digital readiness; digital banking; technology adoption; Vietnam.*

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## 1. Introduction

In recent years, banks in Vietnam have invested heavily in digital transformation. A core element of this process is electronic Know Your Customer (e-KYC), which allows banks to verify customer identities remotely using digital technologies instead of face-to-face procedures and paper documents. e-KYC is now recognized internationally as an important tool for secure, low-cost digital financial services and for promoting financial inclusion (ITU-T, 2024).

Vietnam has moved quickly to create a regulatory and technological foundation for e-KYC. In 2020, the State Bank of Vietnam issued Circular No. 16/2020/TT-NHNN, which allows commercial banks to open payment accounts using e-KYC and clarifies their responsibilities when applying remote identification technologies (VCI Legal, 2020). This circular marked a turning point in the rollout of fully digital onboarding processes in the banking sector. Together, these developments create strong technical and regulatory conditions for the adoption of e-KYC in Vietnam.

The broader literature on digital banking and technology adoption shows that perceived usefulness, ease of use, and institutional trust are key drivers of customers' intention to use digital financial services (Davis, 1989; Venkatesh et al., 2003; Yousafzai et al., 2009). Many studies also emphasise the role of facilitating conditions and digital skills in enabling people to translate intention into actual use (Venkatesh et al., 2003; Alalwan et al., 2017; Acosta-Prado et al., 2024). Less attention has been paid to basic behavioral and infrastructural conditions such as daily internet use, smartphone ownership, and linkage to a national digital identity platform. Therefore, this paper aims to help fill this gap by analyzing how trust and digital readiness are associated with the intention to use e-KYC among customers of commercial banks in Vietnam.

## 2. Literature review and hypotheses

### *2.1. e-KYC and digital banking*

Electronic Know Your Customer (e-KYC) uses digital tools to verify customer identity remotely instead of relying on face-to-face checks and paper documents. At the international level, e-KYC is seen as a core building block for secure, low-cost digital financial services and an important support for financial inclusion, especially when linked to digital ID systems (ITU-T, 2024).

Vietnam has created a clear regulatory base for e-KYC. Circular No. 16/2020/TT-NHNN allows commercial banks to open payment accounts using e-KYC and sets out their responsibilities when applying remote identification technologies (VCI Legal, 2020). Together, these measures make it technically and legally possible for banks to use e-KYC on a large scale.

Research on e-KYC is still emerging. Technical studies focus on how to build secure and interoperable

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systems, for example by using blockchain to improve privacy and data sharing (Hannan et al., 2023). These contributions mainly speak to system design. Behavioral work is more limited. Adel et al. (2021) study potential customers of Malaysian banks and find that perceived usefulness, ease of use, and concerns about privacy and security influence attitudes towards e-KYC.

A broader body of work on digital banking in Vietnam and other emerging economies shows that user perceptions, trust, and digital capabilities are linked to adoption. Nguyen et al. (2025) identify trust, perceived usefulness, and convenience as key drivers of customers' decisions to use digital banking in Vietnamese commercial banks. A bibliometric review of digital banking adoption in emerging economies by Acosta-Prado et al. (2024) highlights digital infrastructure, smartphone access, and technological readiness as common themes across many studies.

### *2.2. Technology adoption, trust, and digital readiness*

This paper builds on established technology adoption models. The Technology Acceptance Model (TAM) proposes that perceived usefulness and perceived ease of use shape user attitudes and behavioral intention (Davis, 1989). The Unified Theory of Acceptance and Use of Technology (UTAUT) combines TAM with other models and emphasises performance expectancy, effort expectancy, social influence, and facilitating conditions as determinants of intention and use (Venkatesh et al., 2003). Facilitating conditions refer to the degree to which users feel that the technical and organisational infrastructure supports system use.

In digital financial services, these frameworks are often extended to include trust. Yousafzai et al. (2009) show that trust has a multi-dimensional effect on internet banking adoption, shaping risk perceptions, attitudes and intention. Alalwan et al. (2017) extend UTAUT2 by adding trust to explain mobile banking adoption and find that trust is a strong positive predictor of intention. Systematic reviews also conclude that trust and security are among the most consistent drivers of FinTech and digital banking adoption (Jafri et al., 2024; Yacoubian, 2025).

Bringing these strands together, the present study focuses on two main constructs:

- Trust in e-KYC, understood as confidence that the process is safe, accurate and fair; and
- Digital readiness, captured by four simple facilitating conditions: daily internet use, smartphone ownership, linkage to VNeID, and previous customer status with a commercial bank.

The econometric design later in the paper is structured around these two constructs and tests both the individual effect of daily internet use and the joint contribution of the four digital readiness variables as a group.

### *2.3. Hypotheses*

To keep the empirical analysis focused on what theory and the data can support, the study uses a small set of clear hypotheses.

First, the literature on digital banking and FinTech consistently finds that trust is a key driver of adoption (Yousafzai et al., 2009; Alalwan et al., 2017; Jafri et al., 2024; Yacoubian, 2025). In the specific context of e-KYC, where customers must share identity documents and sensitive personal data, trust in the e-KYC process is likely to be central. We therefore expect:

*H1. Higher trust in e-KYC is associated with higher intention to use e-KYC.*

Second, UTAUT emphasises facilitating conditions, and empirical studies in Vietnam and other emerging economies show that access to the internet, devices, and digital identity systems are important enablers of digital banking (Venkatesh et al., 2003; Hoang and Phan, 2024; Nguyen et al., 2025; Acosta-Prado et al., 2024). In our setting, daily internet use stands out as a core element of everyday digital habits, while smartphone ownership, VNeID linkage, and previous customer status together describe a broader set of supporting conditions. Rather than creating many separate hypotheses for each individual variable, we focus on two simple statements:

*H2a. Customers who use the internet daily have a higher intention to use e-KYC than those who do not.*

*H2b. The set of digital readiness conditions (daily internet use, smartphone ownership, VNeID linkage, and previous customer status) is jointly associated with intention to use e-KYC.*

These hypotheses match both the theoretical expectations from TAM/UTAUT and the structure of the econometric analysis to be presented in later sections. The models will test H1 through the coefficient on trust and H2a through the coefficient on daily internet use, and will use a joint Wald test to assess H2b for the digital readiness block.

## 3. Research context and methodology

The empirical analysis uses a cross-sectional

survey of 638 adult customers of joint-stock commercial banks in Vietnam. Respondents are current or potential retail customers. The final dataset contains 638 complete observations with no missing values for the variables used in the models. Ages range from 18 to 74 years (mean ≈ 35 years). The gender split is 52% female and 48% male, and about 38% of respondents live in urban areas. Education is fairly diverse, with almost half having completed upper secondary school and about one-fifth having tertiary education. The average self-reported monthly income is roughly 19.4 million VND, with a wide dispersion. On the banking and digital side, around three-quarters are already customers of at least one commercial bank, more than four-fifths own a smartphone and use the internet daily, and about two-fifths have linked at least one service to VNeID. Many respondents report some experience with e-KYC, but the intention to use e-KYC is measured for all.

The dependent variable is intention to use e-KYC in the future (intention_to_use_1_5), measured on a 1-5 Likert scale, where higher values indicate stronger intention. The mean is 3.68, suggesting generally positive but varied intentions. The main explanatory variable is trust in e-KYC (trust_face_1_5), also measured on a 1-5 Likert scale, capturing confidence that e-KYC is safe, accurate, and fair; its mean is 3.47. These two variables are used to test whether higher trust is associated with higher intention (H1).

Digital readiness is represented by four simple binary indicators that act as basic facilitating conditions:

- Daily internet use (internet_daily): 1 if the respondent uses the internet every day.

- Smartphone ownership (smartphone_owner): 1 if the respondent owns a smartphone.

- VNeID linkage (vneid_linked): 1 if the respondent has linked at least one service to VNeID.

- Previous customer status (previous_customer): 1 if the respondent is already a customer of at least one commercial bank.

These four variables, individually and as a block, are used to test whether stronger digital readiness is associated with higher intention to use e-KYC (H2). To reduce confounding, the models also include standard socio-demographic controls: age, gender (a dummy for male), urban residence, education level (four categories from primary to tertiary), and self-reported monthly income (in thousand VND).

The econometric strategy follows the structure of the hypotheses and remains deliberately simple. First, a baseline OLS regression is estimated with the intention of using e-KYC as the dependent variable and trust plus the four digital readiness indicators as regressors. This model, without additional controls, provides an easily interpretable test of the direct associations of trust and basic digital conditions with the 1-5 intention score. Second, an extended OLS specification adds the socio-demographic controls. For this model, heteroskedasticity-robust (HC1) standard errors are reported, and a Wald F-test is used on the four digital readiness coefficients to test whether they are jointly associated with intention, as implied by H2. Third, because the dependent variable is ordinal, a standard ordered probit model with the same regressors is estimated. This ordered model is used mainly to check the robustness of signs and significance and to compute average marginal effects on the probability of being in a "high-intention" category (for example, a response of 4 or 5 on the 1-5 scale).

As a robustness check, interaction terms between urban residence and the key variables (trust and daily internet use) are added in supplementary models to see whether the associations differ between urban and non-urban respondents. The key coefficients remain stable, and interaction terms are not statistically important, so the main discussion focuses on pooled results.

Standard diagnostic tests are carried out for the OLS models. A Breusch-Pagan-Godfrey test does not suggest serious heteroskedasticity, centred variance inflation factors are low and do not point to multicollinearity problems, and a Ramsey RESET test does not indicate functional form misspecification. The consistency of the main coefficients across OLS and ordered probit further supports the reliability of the empirical findings. Overall, this design provides a clear and tractable basis for evaluating how trust and digital readiness relate to intention to use e-KYC among bank customers in Vietnam.

**4. Results**

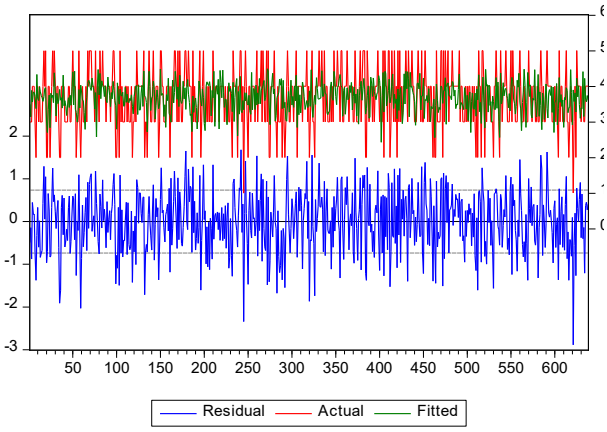
This section reports the main regression results for intention to use e-KYC. We focus on three elements: the OLS model with controls and robust standard errors, the joint test for the digital readiness block, and the ordered probit model with probability effects.

***4.1. OLS results with controls***

Table X presents the OLS regression of intention to use e-KYC (1-5 scale) on trust, the four digital readiness indicators, and socio-demographic controls, using HC1 heteroskedasticity-robust standard errors (N = 638).

**Table 1: OLS regression result of dependent variable (INTENTION_TO_USE_1_5)**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1.772019 | 0.233597 | 7.585797 | 0.0000 |
| TRUST_FACE_1_5 | 0.415079 | 0.034882 | 11.89938 | 0.0000 |
| PREVIOUS_CUSTOMER | -0.026803 | 0.073930 | -0.362541 | 0.7171 |
| INTERNET_DAILY | 0.379313 | 0.100161 | 3.787029 | 0.0002 |
| SMARTPHONE_OWNER | 0.174265 | 0.102537 | 1.699523 | 0.0897 |
| VNEID_LINKED | 0.059496 | 0.060354 | 0.985780 | 0.3246 |
| URBAN | 0.052505 | 0.069013 | 0.760792 | 0.4471 |
| AGE | 0.000241 | 0.002871 | 0.084098 | 0.9330 |
| MALE | 0.032113 | 0.059224 | 0.542229 | 0.5879 |
| EDUCATION_LEVEL | 0.007711 | 0.048400 | 0.159309 | 0.8735 |
| INCOME_THOUSAND_VND | -2.99E-06 | 2.12E-06 | -1.410876 | 0.1588 |
| R-squared | 0.229686 | Mean dependent var | | 3.678683 |
| Adjusted R-squared | 0.217400 | S.D. dependent var | | 0.834057 |
| S.E. of regression | 0.737846 | Akaike info criterion | | 2.246928 |
| Sum squared resid | 341.3494 | Schwarz criterion | | 2.323796 |
| Log likelihood | -705.7701 | Hannan-Quinn criter. | | 2.276769 |
| F-statistic | 18.69536 | Durbin-Watson stat | | 2.045618 |
| Prob(F-statistic) | 0.000000 | Wald F-statistic | | 23.34481 |
| Prob(Wald F-statistic) | 0.000000 | | | |




Two findings stand out very clearly.

First, trust in e-KYC is a strong and highly significant predictor of intention. The coefficient on TRUST_FACE_1_5 is 0.415 ($p < 0.001$). This means that, holding other variables constant, moving trust up by one point on the 1-5 scale is associated with an increase of about 0.42 points in the intention score. This directly supports H1 and confirms that trust is the central driver in the model.

Second, daily internet use is also strongly and positively associated with intention. The coefficient on INTERNET_DAILY is 0.379 ($p = 0.0002$). Customers who use the internet every day have, on average, intention scores about 0.38 points higher (on a 1-5 scale) than those who do not, all else equal. This provides clear support for H2a and shows that everyday digital habits matter.

For the other digital readiness variables, the individual effects are weaker:

- SMARTPHONE_OWNER has a positive but only marginally significant coefficient (0.174, $p \approx 0.09$).

- VNEID_LINKED is positive but not statistically significant (0.059, $p \approx 0.32$).

- PREVIOUS_CUSTOMER is small and not significant (-0.027, $p \approx 0.72$).

None of the socio-demographic controls (urban residence, age, male, education level, income) are statistically significant at conventional levels in this specification. Once trust and basic digital readiness are included, background characteristics do not show independent associations with intention.

The model fits the data reasonably well for survey cross-section analysis. The $R^2$ is 0.230 (adjusted $R^2$ = 0.217), indicating that the regressors jointly explain around 23% of the variation in intention. The overall F-statistic for the model is highly significant ($F = 18.70$, $p < 0.001$), and the Durbin-Watson statistic is close to 2.0, suggesting no serious autocorrelation in the residuals.

### *4.2. Digital readiness as a block*

Although some individual digital readiness coefficients are only weakly significant, the study is particularly interested in whether the four digital readiness indicators matter as a group, as set out in H2b.

**Table 2: Wald Test**

| Test Statistic | Value | df | Probability |
|---|---|---|---|
| F-statistic | 11.80948 | (4, 627) | 0.0000 |
| Chi-square | 47.23790 | 4 | 0.0000 |
| Null Hypothesis: C(3)=0, C(4)=0, C(5)=0, C(6)=0 | | | |
| Null Hypothesis Summary: | | | |
| Normalized Restriction (= 0) | | Value | Std. Err. |
| C(3) | | -0.026803 | 0.073930 |
| C(4) | | 0.379313 | 0.100161 |
| C(5) | | 0.174265 | 0.102537 |
| C(6) | | 0.059496 | 0.060354 |
| Restrictions are linear in coefficients. | | | |

To test this, a Wald test is applied to the joint null hypothesis that the coefficients on PREVIOUS_CUSTOMER, INTERNET_DAILY, SMARTPHONE_OWNER, and VNEID_LINKED are all zero. The results are:

$$F(4, 627) = 11.81, p < 0.001$$

$$\chi^2(4) = 47.24, p < 0.001$$

The null hypothesis that all four coefficients are jointly zero is clearly rejected. This means that, considered together, the digital readiness variables contribute significantly to explaining intention to use e-KYC, even though some single coefficients are only marginally significant. This supports H2b and suggests that policy or intervention packages that move several of these conditions at once (e.g., promoting regular internet use, supporting smartphone access, encouraging VNeID linkage, and

using existing customer bases) are likely to have a stronger combined effect than focusing on any one factor in isolation.

### *4.3. Ordered probit and probability effects*

To respect the ordinal nature of the 1-5 intention scale, the same set of variables is estimated in a standard ordered probit model (Table Y). The ordered probit results closely mirror the OLS findings.

**Table 3: Ordered Probit regression result of dependent variable (INTENTION_TO_USE_1_5)**

| Variable | Coefficient | Std. Error | z-Statistic | Prob. |
|---|---|---|---|---|
| TRUST_FACE_1_5 | 0.618535 | 0.058845 | 10.51122 | 0.0000 |
| PREVIOUS_CUSTOMER | -0.036841 | 0.104741 | -0.351730 | 0.7250 |
| INTERNET_DAILY | 0.555150 | 0.150297 | 3.693689 | 0.0002 |
| SMARTPHONE_OWNER | 0.247612 | 0.154514 | 1.602520 | 0.1090 |
| VNEID_LINKED | 0.094723 | 0.089613 | 1.057033 | 0.2905 |
| URBAN | 0.079237 | 0.100702 | 0.786849 | 0.4314 |
| AGE | 0.000255 | 0.004262 | 0.059802 | 0.9523 |
| MALE | 0.052526 | 0.087369 | 0.601203 | 0.5477 |
| EDUCATION_LEVEL | 0.007664 | 0.068492 | 0.111901 | 0.9109 |
| INCOME_THOUSAND_VND | -4.43E-06 | 3.14E-06 | -1.407611 | 0.1592 |
| Limit Points | | | | |
| LIMIT_2:C(11) | -0.299118 | 0.397785 | -0.751959 | 0.4521 |
| LIMIT_3:C(12) | 1.143421 | 0.335588 | 3.407216 | 0.0007 |
| LIMIT_4:C(13) | 2.515464 | 0.343150 | 7.330499 | 0.0000 |
| LIMIT_5:C(14) | 4.000236 | 0.358108 | 11.17047 | 0.0000 |
| Pseudo R-squared | 0.105452 | Akaike info criterion | | 2.233006 |
| Schwarz criterion | 2.330838 | Log likelihood | | -698.3288 |
| Hannan-Quinn criter. | 2.270984 | Restr· log likelihood | | -780.6496 |
| LR statistic | 164.6416 | Avg. log likelihood | | -1.094559 |
| Prob(LR statistic) | 0.000000 | | | |

- The coefficient on trust is 0.619 ($p < 0.001$).

- The coefficient on daily internet use is 0.555 ($p = 0.0002$).

- The coefficients for SMARTPHONE_OWNER, VNEID_LINKED, and PREVIOUS_CUSTOMER remain positive but individually not significant at the 5% level, while the socio-demographic controls again show no clear separate effects.

The pseudo $R^2$ is 0.105, and the likelihood-ratio test strongly rejects the null of no explanatory power (LR statistic = 164.64, $p < 0.001$). The sign and significance pattern for trust and daily internet use is thus robust across both OLS and ordered probit.

To give the results a clearer practical meaning, average marginal effects are computed from the ordered probit model for the probability of being in a "high-intention" group, defined as giving an answer of 4 or 5 on the 1-5 scale. The key numbers are:

- The baseline probability (at sample means) of being in the high-intention group is about 60.4%.

- Moving from not using the internet daily to using it daily (0 → 1 on INTERNET_DAILY) increases this probability by about 19.4 percentage points. In other words, among 100 otherwise similar customers, daily internet use is associated with roughly 19 additional people falling into the high-intention group.

- Increasing trust in e-KYC by one point on the 1-5 scale raises the probability of high intention by about 17.1 percentage points. For 100 similar customers, a one-point trust improvement is associated with about 17 more people reporting high intention (4 or 5).

These effects are large in absolute terms and confirm that trust and everyday digital habits are the two main levers linked to higher intention to use e-KYC.

### *4.4. Summary*

Across all specifications, the results are consistent with the two main hypotheses:

H1 is strongly supported: higher trust in e-KYC is robustly associated with higher intention to use e-KYC, with economically large effect sizes.

H2 is supported in two ways: daily internet use emerges as a clear positive predictor of intention, and a Wald test shows that the four digital readiness indicators are jointly important, even if some single coefficients are only weakly significant.

Socio-demographic characteristics do not appear as strong independent predictors once trust and digital readiness are taken into account. Overall, the evidence points to trust and everyday digital readiness as the core factors associated with customers' intention to use e-KYC in Vietnam's commercial banking sector.

## 5. Discussion and Implications

The results confirm that trust and basic digital readiness are central in shaping customers' intention to use e-KYC in Vietnam. The strong and stable effect of trust is consistent with technology adoption models and prior work on digital banking and FinTech that emphasise the importance of confidence in the system and in the institution providing the service. In this study, a one-point increase in trust on the 1-5 scale is associated with a sizeable increase in the intention score and with a large rise in the probability of reporting high intention. This underlines that technical compliance with regulations is not enough: customers must feel that e-KYC is safe, accurate and fair.

Daily internet use emerges as the second robust driver of intention. Customers who use the internet every day have a clearly higher intention to use e-KYC than those who do not, even after controlling for other factors. This suggests that everyday digital habits and familiarity with online services matter at least as much as formal characteristics such as education or income. In contrast, smartphone ownership and VNeID linkage are individually weaker, but the Wald test shows that the four digital readiness indicators

are jointly important. This pattern is in line with the idea of "facilitating conditions": none of the enabling factors is decisive on its own, but together they describe whether customers are in a position to use e-KYC comfortably.

The weak and statistically insignificant effects of socio-demographic controls suggest that once trust and digital readiness are taken into account, age, gender, education, income, and urban residence do not strongly differentiate intention to use e-KYC. This does not mean that these characteristics are irrelevant in general, but in this dataset, they do not appear as independent barriers once customers have similar levels of trust and digital readiness.

### *5.1. Managerial and policy implications*

The findings carry several practical implications for banks and policymakers:

- Prioritize trust-building measures. Banks should communicate clearly how e-KYC works, what data is collected, how it is protected, and what legal safeguards are in place. Simple explanations in plain language, visible privacy assurances, and transparent complaint and redress mechanisms can help strengthen trust.

- Use service quality to reinforce trust. Smooth, error-free e-KYC experiences, fast problem resolution, and consistent treatment across channels can support trust in both the technology and the institution. Poor execution at the onboarding stage may damage trust and discourage future use.

- Strengthen everyday digital habits. Because daily internet use is such a strong correlate of intention, banks could work with telecom providers, local authorities or educational institutions to support digital literacy programmes, promote safe internet use, and encourage regular engagement with online services.

- Treat digital readiness as a package. The joint significance of the digital readiness block suggests that combined interventions may be more effective than isolated actions. For example, campaigns that simultaneously promote mobile banking apps, explain VNeID linkage, and help customers set up their devices could generate complementary effects.

- Do not rely only on socio-demographic targeting. Since age, gender, education, and income are not strong independent predictors once trust and readiness are controlled for, segmentation strategies based purely on these characteristics may miss important behavioural differences. Segmenting by trust level and digital habits may be more informative.

## 6. Conclusion

This paper has examined how trust and digital readiness are associated with customers' intention to use electronic Know Your Customer (e-KYC) in Vietnam's commercial banking sector. Using survey data from 638 adult customers and estimating both OLS and ordered probit models, the study finds that trust in e-KYC and daily internet use are the two strongest predictors of intention. Smartphone ownership and VNeID linkage are individually weaker but, together with previous customer status, form a digital readiness block that is jointly significant.

These findings indicate that successful e-KYC implementation requires more than a supportive regulatory framework and technical infrastructure. Customers must trust the e-KYC process and feel able and comfortable using digital channels in their daily lives. Policies and bank strategies that build trust, communicate clearly about data protection and procedures, and strengthen everyday digital habits are therefore central to promoting e-KYC. In turn, wider use of e-KYC can support the broader goals of digital banking development and financial inclusion in Vietnam.

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