Factors affecting investment behavior in the Vietnamese Bitcoin market

Dung Quang Le [1], Trang Quynh Pham [2], Phuong Thi Nguyen [3]

National Economics University, Hanoi, Vietnam [1]
University of East London, UK [2]
International School, Vietnam National University, Hanoi, Vietnam [3]

ABSTRACT

Objective - The primary objective of this exploratory research is to investigate the factors affecting the investment behavior in the Vietnamese Bitcoin market. Methodology/Technique – Through the utilization of quantitative research methods, including surveys from the Vietnamese Bitcoin market to uncover valuable insights into the factors affecting the investment behavior. The current study uses Exploratory Factor Analysis, Regression analysis for data analysis. Findings - Research results show that there are 5 factors affecting Bitcoin investment behavior in Vietnam: Benefits, past experience, national laws, crowd effects and Bitcoin market. Among them, the two most influential factors are national interests and laws. The lowest impact factor is past experience. The study tested the differences between Bitcoin investors according to gender, age, income and investment time in Bitcoin investment behavior. There is no difference in the variance of evaluating gender, age, income and investment time on Bitcoin investment behavior in Vietnam. From the regression results, the authors make recommendations on practical solutions regarding: Benefits, past experience, national laws, crowd effects and the Bitcoin market. With the desire to help investors in Vietnam see the impact of behavior on Bitcoin investment in Vietnam. From there, investors have the right behaviors, views, and investments in Bitcoin and other virtual currencies.

Keywords: Investment Behavior; Bitcoin Market; Investors' Decisions; Virtual Currencies.