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CRYPTOCURRENCY ADOPTION, INVESTMENT DECISION, AND CUSTOMER SATISFACTION IN VIETNAM

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ABSTRACT

This study investigates the effect of behavioral intention factors on cryptocurrency adoption in Vietnam, with the mediating role of customer satisfaction. The data were collected through a structured questionnaire from 209 Vietnamese respondents, including cryptocurrency users, investors, and finance-related participants. By utilizing PLS-SEM, the results show that transparency, attitude, and price value significantly enhanced customer satisfaction, while social influence, novelty, and traceability did not have significant effects. These findings suggest that users tend to place greater importance on practical value and their personal assessment of cryptocurrency than on external influence or technological features alone. Customer satisfaction positively impacts cryptocurrency adoption and mediates the effects of transparency, attitude, and price value. The findings highlight customer satisfaction as an important mechanism in explaining cryptocurrency adoption in the Vietnamese context. Vietnamese users may rely more on their own evaluations and experiences than on social pressure or the novelty of cryptocurrency. This also indicates that improving users' overall experience may play an important role in turning favorable perceptions into actual adoption behavior.

Keywords: Cryptocurrency adoption; Customer satisfaction; PLS-SEM; Vietnam.

INTRODUCTION

Technological development, globalization, and financial integration have increased the interconnectedness of the financial markets (Mensi *et al.,* 2021; Zhang *et al.,* 2021). These changes have transformed the way in which people exchange their money, especially the shift from physical cash to digital transactions, which are conducted on smartphones (Abbasi *et al.,* 2021; Thakur & Srivastava, 2014). Thus, the growth of internet access and cashless transactions has supported the development of virtual currencies, which are used for both transactions and speculation (Som & Kayal, 2022). Cryptocurrencies may attract users because of the privacy they provide and their independence from centrally controlled financial institutions (Omane-Adjepong & Alagidede, 2020). However, the use of cryptocurrencies still faces social, environmental, and legal challenges, making the behavior of users in the digital market an important research issue.

As a result, cryptocurrency research is particularly relevant in the emerging economies, where the digital assets may influence the behavior of investors and allocation of their portfolios. Although many factors influence cryptocurrency adoption, the attitudes and satisfaction of consumers remain important in explaining adoption behavior (Chen *et al.,* 2022). In Vietnam, studies on the interaction behavior of users toward cryptocurrencies remain limited, with the existing research mainly focusing on Bitcoin returns, investor attention, and the COVID-19 pandemic (Pham *et al.,* 2024). Earlier Vietnamese studies have also focused largely on the direct links between adoption-related factors and user behavior, whereas Chen *et al.,* (2022) examined the mediating role of customer satisfaction in Malaysia. Additionally, it seems that there is no research in Vietnam investigating the mediating role of satisfaction. This study investigates the factors influencing cryptocurrency adoption through the mediating function of customer satisfaction in the Vietnamese context.

This study examines how Social Influence, Novelty, Transparency, Price Value, Traceability, and Attitude affect Customer Satisfaction, as well as how Customer Satisfaction influences Cryptocurrency Adoption in Vietnam's digital market. Furthermore, our study focuses on the satisfaction and adoption behavior of users from behavioral and technology-acceptance perspectives rather than on the technical structure of blockchain. The empirical analysis is conducted using survey data and PLS-SEM to examine the complex relationships among the latent constructs in behavioral research.

LITERATURE REVIEW

Definition of Key Concepts

Social influence

Social influence refers to the effect that other people may have on a person's decision to use a technology. An individual may be influenced by family members, friends, colleagues, or other important people around them (Venkatesh *et al.,* 2003). In the context of cryptocurrency, users may decide to use this type of currency because individuals in their social group support or expect its use (Arias-Oliva *et al.,* 2019). Social influence may be intentional or unintentional, and it can affect a person's ideas, attitudes, and behavior.

Novelty

According to the Theory of Consumption Value, novelty is related to the value of gaining new knowledge or having new experiences. A product or service may provide novelty value when it makes users curious or helps them learn something new (Sheth *et al.,* 1991). In

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cryptocurrency, novelty may be more attractive to early users and people who are interested in technology. These users may enjoy trying a new financial system and learning how it works.

Transparency

Transparency refers to the availability and visibility of transaction information. In cryptocurrency systems, transaction data and the movement of assets between addresses can often be viewed and checked by users. This may reduce information asymmetry and support the efficiency of cryptocurrency markets over time (Ante *et al.,* 2021).

Price value

Price value refers to the balance between the cost of using a technology and the benefits that users receive from it (Abbasi *et al.,* 2021). In cryptocurrency use, users may consider transaction fees, possible financial benefits, convenience, and other advantages. When the perceived benefits are greater than the costs, users may have a more positive view of the technology (Venkatesh *et al.,* 2012; Chen *et al.,* 2022).

Traceability

Traceability denotes the ability to identify where a product comes from and follow its movement through the different stages of production and distribution (Shin, 2019). In blockchain systems, traceability is supported by a distributed ledger that records transactions in an ordered and unaltered manner (Treiblmaier *et al.,* 2021). Chen e*t al.,* (2022) argue that traceability is the capacity to access and link cryptocurrency transaction information via a system of registered identifiers.

Attitude

Attitude is the individual's overall evaluative judgment of a specific behavior or object, synthesized from underlying beliefs and positive or negative feelings about cryptocurrency (Hasan *et al.,* 2022). An individual's attitude serves as a key predictor of behavioral intention to use cryptocurrencies (Walch, 2015; Schaupp & Festa, 2018).

Customer satisfaction

Customers' overall satisfaction assessments are based on the discrepancy between their pre-consumption expectations and perceived actual performance (Balasubramanian *et al.,* 2003). A high degree of customer satisfaction may increase client loyalty and retention (Bolton, 1998).

Theoretical framework

The model integrates three complementary perspectives. The Unified Theory of Acceptance and Use of Technology and Unified Theory of Acceptance and Use of Technology 2 explain how social influence, price value, and user evaluations shape technology-related behavior (Venkatesh *et al.,* 2003, 2012). Additionally, the consumption-value and innovation perspectives explain the potential role of novelty and blockchain-specific attributes such as transparency and traceability. The expectation-confirmation research positions satisfaction as a post-evaluation state that can support continued or intended use (Bhattacherjee, 2001).

These perspectives are used as an integrated explanatory framework rather than as separate theories assigned to individual hypotheses. The proposed sequence is that users evaluate social, experiential, financial, and technology-related attributes; these evaluations are associated with satisfaction; and satisfaction is associated with adoption tendency. Because the data are cross-sectional, this sequence represents the theoretical structure of the model and should not be interpreted as proof of temporal causation.

Review of Related Studies and Hypothesis Development

To provide background for this study, a brief bibliometric review was conducted using the Scopus database with the search query “Cryptocurrency” and “Adoption” for 2015–2025. After the filters were applied (article type, English language, journal source, and final publication stage), 462 documents from 321 sources were included. The results show that interest in cryptocurrency adoption has increased strongly, especially after 2020. The annual growth rate was 52.27%, and the average number of citations was 31.52 per document. In 2025, the number of publications reached 134 articles. Keyword and co-occurrence analyses indicate a shift from technical topics such as blockchain, Bitcoin, smart contracts, and Ethereum toward behavioral and financial themes, including trust, perceived risk, Fintech, decentralized finance, and digital currency. However, evidence in Vietnam remains limited, especially on how psychological and technology-related factors influence adoption through customer satisfaction. Therefore, this study examines the direct and indirect effects of Social Influence, Novelty, Transparency, Price Value, Traceability, and Attitude on Cryptocurrency doption through Customer Satisfaction in Vietnam’s digital market.

Social influence (SI) and customer satisfaction (CS)

Social Influence (SI) in the context of blockchain technology and cryptocurrencies is described as “the degree to which an individual believes that significant others in their family, friendships, or work environment, or the community at large, expect them to adopt a new technology or system” (Venkatesh *et al.,* 2003; Alomari & Abdullah, 2023). The other factors of Social Influence include electronic word-of-mouth (e-WOM), views of Key Opinion Leaders (KOLs), and social networks’ influence. In a highly uncertain market such as the cryptocurrency market, individuals tend to rely on social networks for risk reduction and psychological comfort (Bouri *et al.,* 2019). Several studies in similar environments (cultures), such as Malaysia and Saudi Arabia, have confirmed the significant impact of social influence on user behavior in adopting new technology (Chen *et al.,* 2022; Alomari & Abdullah, 2023).

H_1: Social Influence has a positive relationship with Customer Satisfaction.

Price value (PV) and customer satisfaction (CS)

The relationship between Price Value (PV) and Customer Satisfaction (CS) is based on the Expectancy-Disconfirmation Theory. In the digital market,Venkatesh et al. (2012) argue thatPV involves the trade-off between cost and technological benefits. According to Chen et al. (2022), when the value of a cryptocurrency is stable or rising and transaction costs are low, satisfaction will increase.

H_2: Price Value has a positive relationship with Customer Satisfaction

Transparency (TP) and customer satisfaction (CS)

According to Diffusion of Innovation Theory, users’ responses to a technology are influenced by how clearly they can observe its features and outcomes (Rogers, 2003). Transparency is seen as a

manifestation of observability because cryptocurrency platforms can provide transparent data that allows users to track transaction processes and outcomes (Moore & Benbasat, 1991). Within the Information Systems Success framework, the quality of information, as a factor of transparency, also positively contributes to CS (Alazab *et al.,* 2021; DeLone & McLean, 2003).

H_3: Transparency has a positive relationship with Customer Satisfaction.

Attitude (AT) and customer satisfaction (CS)

Attitude refers to a person's tendency to react favorably or unfavorably to an object or behavior (Ajzen, 1989; Venkatesh & Bala, 2008; Davis *et al.,* 1989). According to Treiblmaier *et al.,* (2021), factors that form a positive attitude, such as novelty, ease of use, and trust, can directly affect user satisfaction. In a high-risk environment such as cryptocurrency, attitude is influenced by users' beliefs and knowledge and can shape their satisfaction with digital assets (Suh &Yi, 2006).

H_4: Attitude has a positive relationship with Customer Satisfaction.

Traceability (TRA) and customer satisfaction (CS)

According to the Information Systems Success framework, traceability is recognized as an antecedent that benefits information quality (Alazab *et al.,* 2021; DeLone & McLean, 2003). The ability of system to provide users with correct, complete, and verifiable information contributes to increased satisfaction by fulfilling the need for transparency (Wong *et al.,* 2020). Moreover, traceability also provides the functional values by reducing effort and time needed to verify information (Sunny *et al.,* 2020).

H_5: Traceability has a positive relationship with Customer Satisfaction

Novelty (NV) and Customer satisfaction (CS)

Technological novelty can make users feel more interested in a product or service, especially when they enjoy trying the new things (Wells *et al.,* 2010; Wang *et al.,* 2026). Skavronskaya *et al.,* (2020) explain that novelty may create curiosity and then encourage people to explore new knowledge or unfamiliar experiences. When users find a new and interesting technology, they may feel more satisfied with their experience.

H_6: Novelty has a positive relationship with Customer Satisfaction.

Customer satisfaction (CS) and Adoption of cryptocurrency (AD)

Expectancy-Disconfirmation Theory explains that customers' satisfaction depends on the difference between what users' expectations and their actual experience (Churchill & Surprenant, 1982; Oliver, 1980). Users are more likely to feel satisfied when the performance of a product or service meets or exceeds those expectations. This satisfaction may encourage them to accept the technology, even continue using it (Chen *et al.,* 2022). In digital financial services, satisfied users may move from simply trying the service to using it more often (Albayati *et al.,* 2020).

H_7: Customer Satisfaction has a positive relationship with Cryptocurrency Adoption.

Customer satisfaction (CS) as a mediator

Customer Satisfaction may help explain how users' opinions and experiences lead to cryptocurrency adoption. DeLone and McLean (2003) suggest that satisfaction can connect users' evaluations of a system with their actual acceptance of it. Expectation-Confirmation Theory also explains that users are more likely to feel satisfied when their expectations about trust, transparency, and value are met (Bhattacherjee, 2001; Sunny *et al.,* 2020). Therefore, Customer Satisfaction may act as a link between the proposed factors and Cryptocurrency Adoption:

H_8: Customer Satisfaction mediates the relationships between proposed antecedents and Adoption.

METHODOLOGY

This study employs the quantitative approach to examine the relationships between behavioural intentions, with Customer Satisfaction as mediator, and Cryptocurrency Adoption. The target group includes the Vietnamese individuals who are aware of or have experience with cryptocurrency activities, which include investingor using it for the related financial services. This group was chosen because the study focuses on customer satisfaction and adoption rather than the technical design of blockchain. A non-probability sampling method was applied by combining purposive and convenience sampling. In detail, the purposive sampling would be used to reach cryptocurrency investors, exchange users, finance-related participants, and university students familiar with digital finance. Convenience sampling would also be utilized because it was difficult to identify all cryptocurrency users through a complete sampling frame. The respondents were contacted through online channels and cryptocurrency communities.

Data were obtained from an online structured questionnaire, which included screening questions, demographic information, and items utilized to measure the study constructs. Additionally, this study also utilized the five-point Likert scale, where 1 represented "strongly disagree" and 5 represented "strongly agree". The questionnaire items were developed with reference to previously validated scales from Venkatesh *et al.,* (2003, 2012), Oliveira *et al.,* (2016), Arias-Oliva *et al.,* (2019), Alazab *et al.,* (2021), Wong *et al.,* (2020), Assaker *et al.,* (2011), Mitas and Bastiaansen (2018), and Lee and Crompton (1992). Before the main survey, the questionnaire was pilot-tested to check whether the questions were understandable and relevant. Some minor wording changes were then made.

The final dataset, after excluding the invalid responses, consists of 209 valid responses. Respondents joined the survey voluntarily, were informed about the research purpose, and their responses were processed anonymously. The hypotheses were examined using PLS-SEM. This method was selected because the study involves several latent constructs and focuses on estimating and predicting their relationships. The analysis was carried out in two main steps. First, the measurement properties of the constructs were assessed. Second, the hypothesized relationships in the structural model were examined. The measurement assessment considered outer loadings, Cronbach's alpha, composite reliability, average variance extracted, and the Fornell–Larcker criterion. The structural assessment then examined collinearity, explained variance, effect sizes, bootstrapped path coefficients, and specific indirect effects.

EMPIRICAL FINDINGS AND DISCUSSION

Empirical Results

Respondents' profile

The final sample included 209 valid respondents. Respondents aged 24-34 represented the largest age group (53.1%), followed by those aged over 34 years (30.1%) and those aged 18-24 years (15.3%). This suggests that the sample primarily consisted of young and middle-aged adults who were likely to be familiar with digital finance and online investment activities.

The male respondents accounted for 67% of the sample, while female respondents represented 33%. Entrepreneurs accounted for 65.6% of the sample, followed by office employees (18.2%) and undergraduate students (15.8%). Regarding educational qualifications, 55.0% of participants had completed a bachelor's degree, 21.5% held a master's degree, 17.7% were undergraduate students, and approximately 5.8% held a doctoral degree. Most of the respondents were single (80.9%), while 19.1% were married. Overall, the sample was suitable for examining cryptocurrency adoption, although its male-dominated, entrepreneurial, and relatively well-educated profile should be considered when interpreting the findings.

Indicator reliability

Most indicator loadings exceed 0.70. PV2 (0.677) and PV3 (0.658) are below 0.70 but above 0.60 and were retained because the composite reliability and AVE of the construct remained above conventional minimum values. Their retention is statistically defensible, although the content of the price-value indicators should still be interpreted as emphasizing price relevance rather than a pure benefit-cost trade-off.

Table 1. Outer loadings.

Construct	Indicator	Outer loading	Construct	Indicator	Outer loading
Social Influence	SI1	0.835	Attitude	AT1	0.846
	SI2	0.793		AT2	0.813
	SI3	0.765		AT3	0.760
	SI4	0.847		AT4	0.775
Transparency	TP1	0.838	Traceability	TRA1	0.728
	TP2	0.729		TRA2	0.857
	TP3	0.867		TRA3	0.733
	TP4	0.758		TRA4	0.949
Novelty	NV1	0.742	Customer Satisfaction	CS1	0.850
	NV2	0.883		CS2	0.894
	NV3	0.818		CS3	0.850
	NV4	0.748	Adoption	AD1	0.788
Price Value	PV1	0.779		AD2	0.854
	PV2	0.677		AD3	0.840
	PV3	0.658		AD4	0.816
	PV4	0.896			

Overall, the loading pattern indicates that the indicators share variance with their assigned constructs. This evidence supports indicator reliability within the estimated model, but it should not be treated as proof that every construct has ideal conceptual coverage.

Internal consistency, reliability, and convergent validity

As presented in *Table 2*, the Cronbach's alpha coefficients were between 0.772 and 0.874, whereas the composite reliability values varied between0.842 and 0.899. Since all the coefficients are higher than 0.7, the constructs demonstrate acceptable internal consistency. Additionally, because all the AVE values exceed 0.5, each construct accounts for more than half of the variance in its corresponding indicators.

Table 2. Reliability and Convergent Validity Assessment.

Construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE
AD	0.845	0.858	0.895	0.680
AT	0.815	0.847	0.876	0.639
CS	0.832	0.837	0.899	0.748
NV	0.823	0.951	0.876	0.640
PV	0.772	0.941	0.842	0.575
SI	0.831	0.855	0.885	0.657
TP	0.815	0.862	0.876	0.640
TRA	0.874	1.223	0.891	0.675

The rho_A coefficient for Traceability is 1.223, indicating the instability in the estimation process, rather than unusually high reliability.

Assessment of Discriminant validity

As reported in Table 3, every diagonal value is greater than the related correlation coefficients. This provides evidence that discriminant validity is achieved.

Table 3. Discriminant validity results.

Construct	AD	AT	CS	NV	PV	SI	TP	TRA
AD	0.825							
AT	0.155	0.799						
CS	0.338	0.320	0.865					
NV	-0.026	-0.012	-0.036	0.800				
PV	0.037	0.104	0.220	-0.026	0.758			
SI	-0.020	0.028	0.126	0.085	-0.016	0.811		
TP	0.129	0.126	0.373	0.005	0.091	0.070	0.800	
TRA	-0.066	0.026	0.082	-0.034	0.141	-0.013	0.081	0.822

Collinearity assessment

The inner VIF values were reviewed to identify possible multicollinearity problems. According to *Table 4*, all the VIF values are lower than 3. Thus, no serious multicollinearity problem is observed in the structural model.

Table 4.Inner VIF results.

Path	VIF	Path	VIF
AT → CS	1.026	TP → CS	1.032
NV → CS	1.009	TRA → CS	1.026
PV → CS	1.037	CS → AD	1.000
SI → CS	1.013		

These results indicate that the independent variables do not overlap excessively. Therefore, the path coefficients can be interpreted without serious bias caused by multicollinearity.

Coefficient of determination

The six antecedents jointly explain 25.3% of the variance in CS (adjusted R-squared = 0.231). CS explains 11.4% of the variance in Adoption Tendency (adjusted R-squared = 0.110). The first value indicates modest explanatory power, while the second shows that most variation in adoption tendency lies outside the model.

Table 5. R-square results.

Endogenous construct	R^2	Adjusted R^2
Customer Satisfaction	0.253	0.231
Adoption	0.114	0.110

This result is reasonable in the cryptocurrency context because adoption behavior is not only shaped by psychological satisfaction, but also by market volatility, investment experience, regulatory uncertainty, income level, risk appetite, and users' financial knowledge. In Vietnam, cryptocurrency adoption remains active at the user level, but its use is still shaped by an evolving legal and regulatory environment.

Assessment of Direct relationships

Table 6. Results of the direct relationships.

Hypothesis	Path	Coefficient	STDEV	t-value	p-value	Decision
H1	SI → CS	0.103	0.063	1.638	0.101	Not supported
H2	PV → CS	0.161	0.056	2.878	0.004	Supported
H3	TP → CS	0.316	0.052	6.036	0.000	Supported
H4	AT → CS	0.259	0.058	4.433	0.000	Supported
H5	TRA → CS	0.027	0.091	0.303	0.762	Not supported
H6	NV → CS	-0.038	0.091	0.418	0.676	Not supported
H7	CS → AD	0.338	0.059	5.682	0.000	Supported

Transparency emerges as the most influential determinant of Customer Satisfaction (coefficient = 0.316, p -value < 0.001). The Attitude construct also significantly improves the satisfaction at 1% significant level (coefficient = 0.259, p-value< 0.001). In addition, Price Value significantly enhances the CS (coefficient = 0.161, p-value = 0.004), highlighting the essential role of the perceived financial advantages and the potential investment benefits.

By contrast, Social Influence, Novelty, and Traceability show no statistically significant relationships with Customer Satisfaction. This suggests that the perceived social pressure, the sense of technological newness, and the transaction-tracking functions play a limited role in shaping the users' evaluations. The results further indicate that Customer Satisfaction positively influences Cryptocurrency Adoption ($\beta = 0.338$, $p < 0.001$), meaning that the users with higher satisfaction levels are more inclined to adopt cryptocurrency.

Assessment of Effect sizes

Table 7. Effect size assessment.

Path	f^2	Effect size
TP → CS	0.130	Small to medium
AT → CS	0.088	Small
PV → CS	0.034	Small
SI → CS	0.014	Very small
NV → CS	0.002	Negligible
TRA → CS	0.001	Negligible
CS → AD	0.129	Small to medium

The effect-size results are consistent with the path estimates. Transparency has the largest contribution to Customer Satisfaction (f-squared = 0.130), followed by Attitude (0.088) and Price Value (0.034). These values remain in the small range under conventional benchmarks, although Transparency approaches the medium threshold. The effects of Social Influence, Novelty, and Traceability are negligible or very small. Customer Satisfaction also has a small effect on Adoption Tendency ($f^2 = 0.129$).

Indirect impacts

The strongest indirect effect is found in the relationship of TP → CS → AD, with an indirect effect = 0.107 and p-value < 0.001. This implies that transparency improves cryptocurrency adoption by first enhancing customer satisfaction.

Table 8. Specific indirect effects.

Hypothesis	Indirect path	Indirect effect	STDEV	t-value	p-value	Decision
H8a	SI → CS → AD	0.035	0.023	1.536	0.125	Not supported
H8b	NV → CS → AD	-0.013	0.032	0.406	0.685	Not supported
H8c	TP → CS → AD	0.107	0.027	3.959	0.000	Supported
H8d	PV → CS → AD	0.054	0.023	2.397	0.017	Supported
H8e	TRA → CS → AD	0.009	0.031	0.298	0.766	Not supported
H8f	AT → CS → AD	0.088	0.026	3.415	0.001	Supported

The indirect effects of AT → CS → AD and PV → CS → AD are also significant, with indirect effects of 0.088 and 0.054, respectively. This finding implies that the users' favorable attitude and perceived economic value encourage adoption through the satisfaction mechanism.

In contrast, the indirect effects of Social Influence, Novelty, and Traceability are not significant. This indicates that these factors do not meaningfully translate into adoption through Customer Satisfaction.

Evaluation of Model fit

The model fit statistics are summarized in Table 9. The SRMR value is 0.058, which is lower than the recommended point of 0.08. This result indicates that the proposed model achieves an acceptable approximate fit.

Table 9. Model Fit Assessment

Indicator	Saturated model	Estimated model
SRMR	0.057	0.058
d_ULS	1.598	1.694
d_G	0.602	0.606
Chi-square	763.141	766.885
NFI	0.731	0.729
rms Theta	0.136	—

Although the NFI value is below 0.90, this is not uncommon in the PLS-SEM models, especially when the model includes multiple constructs and survey-based data. The SRMR value indicates an acceptable approximate fit. However, the relatively low NFI suggests that the overall model fit should be interpreted cautiously.

DISCUSSION

The results indicate that cryptocurrency adoption in Vietnam is mainly associated with users' perceptions of information transparency, financial benefits, attitude, and overall satisfaction rather than the influence of society. Transparency, Attitude, and Price Value significantly improve Customer Satisfaction, which in turn increases Cryptocurrency Adoption.

Transparency has the strongest positive effect on Customer Satisfaction. This supports the Diffusion of Innovation perspective, in which observable attributes help users evaluate technology (Rogers, 2003). In cryptocurrency, transparency allows users to track transactions and platform operations through accessible information (Moore & Benbasat, 1991). In Vietnam, where fraud risks and platform concerns remain relevant, clear information about fees, security, and transactions is particularly important. Attitude also positively affects Customer Satisfaction, supporting the TAM (Davis *et al.,* 1989; Venkatesh & Bala, 2008). A favorable attitude may reflect users' belief that cryptocurrency is useful, profitable, or compatible with their financial goals, which is consistent with earlier studies (Arias-Oliva *et al.,* 2019; Hasan *et al.,* 2022; Schaupp & Festa, 2018). Price Value also improves Customer Satisfaction, supporting UTAUT2, which defines price value as users' comparison between the expected benefits and the financial costs of using a technology (Venkatesh *et al.,* 2012). The finding is consistent with Chen et al. (2022), suggesting that Vietnamese users often view cryptocurrency as an investment tool and become more satisfied when they perceive potential returns or financial opportunities.

However, Social Influence, Novelty, and Traceability do not affect Customer Satisfaction at a 5% significant level. Users may therefore rely more on their own assessments, perceived value, and experience rather than on social pressure or blockchain-specific technical features. Although these factors are often discussed in technology adoption research (Venkatesh *et al.,* 2003; Wells *et al.,* 2010; Wong *et al.,* 2020), they may be less important in a risky, investment-oriented market.

Finally, Customer Satisfaction significantly affects Cryptocurrency Adoption and mediates the effects of Transparency, Attitude, and Price Value. This supports Expectation-Confirmation Theory, which links confirmed expectations and satisfaction to continued use and post-adoption behavior (Oliver, 1980; Bhattacherjee, 2001).

CONCLUSION

This study examines the determinants of the cryptocurrency adoption in Vietnam, focusing on the mediating role of Customer Satisfaction. The PLS-SEM findings show that Customer Satisfaction has a positive and statistically significant effect on Cryptocurrency Adoption. Among the antecedent factors, Transparency, Attitude, and Price Value significantly improve Customer Satisfaction, while Social Influence, Novelty, and Traceability have no significant influence. The mediation analysis further shows that Customer Satisfaction transmits the effects of Transparency, Price Value, and Attitude to the Cryptocurrency Adoption. These findings suggest that cryptocurrency adoption in Vietnam is becoming more practical and satisfaction-driven, as users focus more on transparency, financial value, and personal confidence than on social trends or technological novelty. From a practical perspective, cryptocurrency platforms should improve transparency, user protection, and communication about risks, fees, security, and operational processes. Policymakers should also provide clearer regulatory guidance to reduce uncertainty and support the sustainable development of the digital market.

The study has several limitations. First, the research is based oncross-sectional survey data, which cannot fully capture the changes in user behavior over time. Second, the model does not include other important variables, such as perceived risk, financial literacy, regulatory trust, and the income level. Third, the study is conducted in Vietnam, so the findings may not be directly generalizable to countries with different legal frameworks and levels of market maturity. Future studies could extend the model byincluding the risk-related, institutional, and financial-knowledge variables. It should also distinguish between the investment-oriented and payment-oriented forms of adoption and compare the different user groups, such as experienced investors, new users, students, and technology-oriented users.

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