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An Analysis of the Determinants Behind the Investment Changing Perception from Gold to Cryptocurrency among Vietnamese Investors

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Abstract

As digital finance grows in prominence, Vietnamese investors are increasingly shifting away from traditional assets like gold toward digital assets like cryptocurrency. This study explores the underlying factors driving this transition through a mixed-methods approach that combines survey data with supplementary regression analysis. The findings show that psychological and technological factors play a more influential role in shaping investor behavior than economic conditions, with perceived risk serving as a key mediating factor. While macroeconomic variables have a limited direct impact, investor trust, technological readiness, and risk attitudes significantly influence cryptocurrency adoption. These insights offer valuable implications for fintech firms, regulators, and investor education initiatives seeking to support safe and informed participation in emerging financial markets.

JEL classification numbers: G12, G11, E44, G41, G23.
Keywords: Digital assets, Cryptocurrency, Gold, Financial behavior, Investment shift.

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1. Introduction

Vietnam's financial landscape today is shaped by the parallel prominence of two vastly different asset classes: traditional gold, particularly SJC bullion long regarded as a cultural and economic haven (Nguyen & Le, 2020), and a rapidly expanding spectrum of digital assets such as Bitcoin, Ethereum, and stablecoins. Gold has historically served both as a hedge against inflation and a means of wealth preservation during periods of economic and political uncertainty (Baur & Lucey, 2010). At the same time, the emergence of fintech solutions, increased internet penetration, and rising digital literacy have accelerated access to decentralized finance (DeFi) platforms, enabling investors to diversify into digital assets (Chen et al., 2023; Li & Wang, 2022).

This duality is particularly pronounced in Vietnam, where domestic inflationary pressures, volatile commodity prices, and fluctuating stock market performance continue to reinforce gold's time-honored role as a store of value (Nguyen et al., 2021). However, Vietnam also ranks among the top countries globally in retail cryptocurrency adoption (Chainalysis, 2023), suggesting a significant behavioral shift in investment preferences. Globally, studies have examined cryptocurrency' adoption from technological (Davis, 1989; Catalini & Gans, 2016), behavioral (Ajzen, 1991; Bikhchandani & Sharma, 2000), and macroeconomic perspectives (Bouri et al., 2017; Selmi et al., 2018). Yet, much of this literature is skewed toward developed markets with mature regulatory environments, leaving a limited understanding of how investors in emerging economies with deeply ingrained cultural preferences for physical assets such as gold navigate the transition toward digital assets (Nguyen & Bui, 2024; Corbet et al., 2018).

Despite the growing attention to cryptocurrency adoption and gold investment behavior, significant research gaps remain. First, existing studies often examine economic, psychological, or technological factors in isolation (Gefen et al., 2003; Zarazaga & Gallagher, 2019), with limited exploration of their combined influence on the decision to reallocate assets between gold and digital currencies. Second, while risk perception is a well-established construct in behavioral finance (Kahneman & Tversky, 1979; Slovic et al., 1982), its role as a mediator between these factors and asset-shifting behavior remains underexplored in emerging-market contexts. Third, Vietnam presents a unique case, with both a high cryptocurrency adoption rate (Chainalysis, 2023) and an enduring cultural preference for gold, yet empirical evidence on how these competing asset classes interact in shaping investment decisions is scarce (Nguyen & Bui, 2024). Finally, few studies combine micro-level behavioral survey data with macroeconomic time-series analysis to provide a more comprehensive picture of investment shifts.

Against this backdrop, the present study asks: Which economic, psychological, and technological factors drive Vietnamese investors to shift from gold to cryptocurrency, and what role does risk perception play in that process? By integrating behavioral finance theories with technology adoption models, this research not only examines the interplay between macroeconomic indicators,

investor psychology, and technological readiness, but also investigates how perceived risk mediates these relationships. The study contributes theoretically by extending the Technology Acceptance Model (Davis, 1989) and the Theory of Planned Behavior (Ajzen, 1991) to the context of competing asset classes, and practically by providing evidence-based recommendations for policymakers, fintech platforms, and investor education programs in Vietnam and other emerging markets.

2. Literature review and hypotheses development

To clarify the drivers behind Vietnamese investors' move from gold to cryptocurrency, this review is organized around three thematic pillars: economic, psychological, and technological factors, followed by a focused discussion of risk perception as a moderating force. After each thematic subsection, the hypotheses that flow logically from the cited evidence are stated. The dependent variable shifting decision reflects an investor's willingness to reallocate assets from gold to digital forms like cryptocurrency.

Investors' decision-making regarding asset shifts is heavily influenced by macroeconomic conditions, particularly inflation expectations. Numerous studies suggest that cryptocurrency, especially Bitcoin, are increasingly perceived as a hedge against inflation, similar to gold (Bouri et al., 2017). Market volatility, such as stock market downturns, prompts investors to explore alternative assets. When stock indices drop, the perceived stability and potential of digital assets often draw attention (Dyhrberg, 2016). Oil price fluctuations similarly influence investor behavior due to their broader economic implications, nudging some investors towards more agile assets like cryptocurrency (Ji et al., 2020). Perceptions of higher returns from digital assets despite the risks further motivate this shift. Moreover, social proof, or observing others investing in digital assets, also plays a critical role in influencing behavioral investment patterns (Banerjee, 1992). Finally, user-friendly platforms and easy access to digital markets lower the barrier to entry, making the transition smoother for retail investors (Catalini & Gans, 2016).

The perception of digital assets as a hedge against inflation is a recurring theme in the literature. Research shows that during inflationary periods, assets like Bitcoin gain appeal due to their decentralized nature and fixed supply (Yermack, 2013). Uncertainty in traditional markets, such as stock or commodity markets, often drives diversification strategies among investors, with digital assets becoming a more prominent part of investment portfolios (Corbet et al., 2018). Economic instability, marked by stock market declines and oil price volatility, further reinforces the shift toward perceived more adaptive and responsive asset classes (Selmi et al., 2018). Digital assets are often seen as an innovative shield against traditional financial instability.

H1a: Economic Factors positively impact the shift from gold to cryptocurrency.
H1b: Economic Factors positively impact on the investor's risk perception.
H1c: Economic Factor positively impact on Gold Price Volatility.

Trust in the security and potential of digital assets is essential. Studies have shown that investor trust in blockchain technology significantly affects their willingness to engage in crypto investments (Zarazaga & Gallagher, 2019). Many investors believe that digital assets can offer competitive, if not superior, returns compared to gold, making them a psychologically attractive option. Herd behavior, a well-documented psychological tendency in financial markets, also significantly contributes to investment decisions (Bikhchandani & Sharma, 2000). The higher risk–higher return nature of digital assets appeals to risk-tolerant investors, while technological transparency further enhances trust. However, some studies argue that in high-inflation environments, digital assets like Bitcoin are increasingly seen as hedges, thereby reducing perceived risk for certain investor segments (Bouri et al., 2017)

H2a: Psychological Factors directly impact on the Shift from Gold to Cryptocurrency.

H2b: Psychological Factors directly impact on investor's Risk Perception.

Technological readiness and exposure also play a critical role in shaping modern investment behavior. The Technology Acceptance Model (TAM) by Davis (1989) posits that two main variables perceived usefulness and ease of use drive the adoption of new technologies. As Vietnamese investors increasingly access mobile apps, fintech platforms, and cryptocurrency exchanges, their ability to engage with Cryptocurrency becomes more feasible and less intimidating. Technological advantages play a crucial role in Cryptocurrency adoption. Confidence in using digital platforms, ease of use, and the ability to quickly liquidate holdings make digital assets more appealing than traditional gold investments (Gandal & Halaburda, 2016). Lower transaction fees and the feasibility of frequent trading further amplify the attractiveness of digital investments. These features reduce friction and enhance flexibility in portfolio management. Trust in digital platforms whether through their ease of navigation or transparency can lower psychological barriers to entry and reduce perceived risks (Catalini & Gans, 2016). When investors feel confident in their ability to understand and control digital platforms, they report lower levels of anxiety and higher perceived control, both of which reduce perceived investment risk (Gefen et al., 2003).

H3a: Technology Factors positively impact on investor's Risk Perception.

H3b: Technology Factors positively impact on the Shift from Gold to Cryptocurrency.

Risk perception significantly moderates the relationship between these factors and the decision to shift investments. High perceived risk, fear of financial loss, and anxiety over volatility are key deterrents (Kahneman & Tversky, 1979). Cryptocurrency' lack of perceived stability and the need for better information before investing highlight the crucial role that education and transparency play. Many investors still regard gold as a safer option due to its historical resilience.

H4: The investor's Risk Perception positively impact on the Shift from Gold to Cryptocurrency.

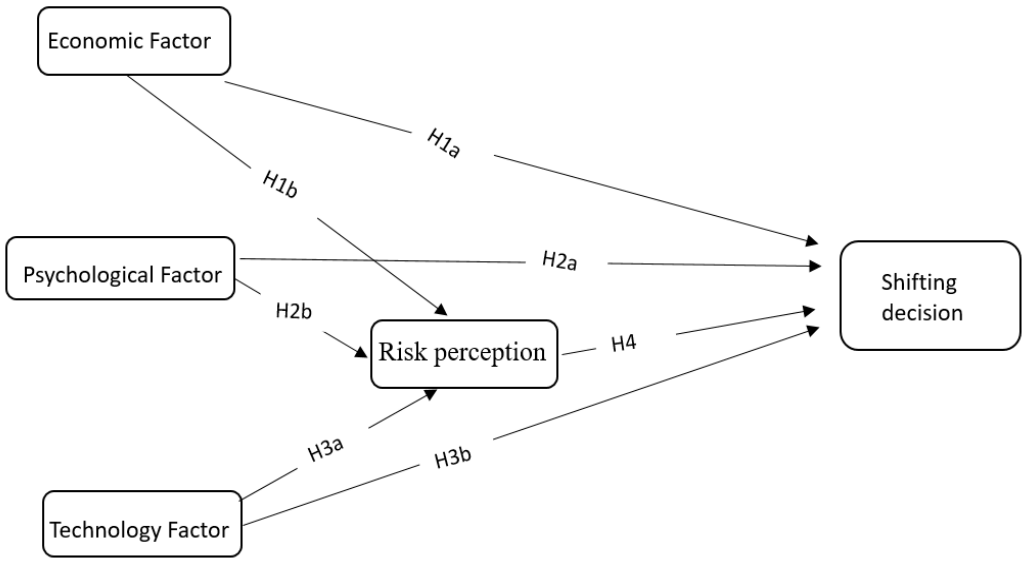

Figure 1: Conceptual framework

3. Methodology

3.1 Sample and Data Collection

This study explores the factors influencing the shift from traditional gold investments to Cryptocurrency in Vietnam, using investors' risk perception as a moderating variable and economic, psychological, and technological factors as the key independent variables. A combination of secondary data analysis and primary data collected through a structured questionnaire will be used to test the proposed hypotheses. Specifically, Smart PLS 4.0 will be used to analyze the data and test the relationships between the variables. Below is a detailed description of the methodology for this research. The findings will be useful for financial institutions, policymakers, and investors seeking to understand the emerging trends in cryptocurrency adoption.

This study will adopt a quantitative research design**,** also using secondary data to help test additionally the economic factors hypotheses (H1c). The inflation rate in Vietnam will be obtained from the World Bank Group, using the Consumer Price Index (CPI) as the primary measure. This data will facilitate an assessment of the impact of inflation on the transition from traditional assets such as gold to cryptocurrency. Economic uncertainty will be captured through multiple indicators, including fluctuations in the VN-Index, which reflects changes in the Vietnamese stock market, and variations in global oil prices, with both datasets also sourced from the World Bank Group. The dependent variable for this supplementary analysis is gold price volatility, which will be measured using the rate of change in the SJC gold price – this type of gold is made exclusively by Saigon Jewelry Company and fluctuates independently of global gold price movements. The dataset spans the period from January 2009 to March 2025, aligning with the timeline

during which the Vietnamese stock market and Cryptocurrency have experienced significant growth and development.
Using Ordinary Least Squares (OLS) regression equation (1) to analyze the relationship between gold price and model variables then run by EView.

$$d\_gold_t = \beta_0 + \beta_1 \text{d\_}inf_t + \beta_2 \text{d\_}vnindex_t + \beta_3 \text{d\_}oil_t + \varepsilon_t \quad (1)$$

Where:
d_gold_t: Monthly change in SJC gold price at time t
$\text{d\_}vnindex_t$: Monthly change in VN Index (stock market) at time t
$\text{d\_}inf_t$: Inflation rate (monthly CPI change) at time t
$\text{d\_}oil_t$: Oil price change (monthly change) at time t
β_0: Constant term
β_1: The coefficient of $\text{d\_}inf_t$
β_2: The coefficient of $\text{d\_}vnindex_t$
β_3: The coefficient of $\text{d\_}oil_t$
ε_t: Error term

Primary data will be collected through a structured questionnaire to examine the main model in Figure 1, including three independent variables are economic factor, psychology and technology factors, the moderator is Risk Perception and the dependent variable is the shift from Gold to Cryptocurrency. A total of 500-1,000 participants will be surveyed to gather insights on economic factors (inflation rate, stock market fluctuation, oil price changing rate), psychology (trust in Cryptocurrency, return perception) and technology factors (including platform literacy, liquidation and transaction cost. A structured questionnaire will be designed to collect responses from individuals across Vietnam. The questionnaire will be distributed online and in-person, ensuring a diverse and representative sample of respondents. The sample will be selected using a stratified random sampling method to ensure the inclusion of individuals from diverse demographic groups (e.g., age, gender, income level, education, and occupation).

3.2 Variables and Measures

The independent variables in this study consist of Economic Factor (EF), Psychological Factor (PF) and Technology Factor (TF), the moderator is Risk Perception (RIS), and one dependent variable is Shift decision from Gold to Cryptocurrency (SHI). Reliability and validity tests were conducted to measure the instrument by identifying the level of consistency and accuracy. Meanwhile, the tool used is the loading factor value with the criteria being more than 0.6 and the average variance extract (AVE) value being more than 0.5. In addition, the Cronbach Alpha (CA) and composite reliability (CR) values must exceed 0.7, although a value of 0.6 is still acceptable to review the construct's reliability (Rohman et al., 2023). Discriminant validity is checked with Fornell and Larcker, HTMT (<0.90) and Cross loading > 0.6 (Henseler & et.al, 2015). Structural model evaluation was performed with R-Square, where $R^2 > 0.75$ indicates a strong model.

Hypothesis testing uses bootstrapping, with t-statistics > 1.96 or p-value < 0.05 as the significance criterion (Hair Jr & et.al, 2017). All items are rated and measured on a 5-point Likert scale from 1 "Strongly disagree" to 5 "Strongly agree".

4. Result

4.1 Descriptive Analysis

Table 1 shows details about the descriptive analysis with major items, namely age, occupation, income, gender, education, and marriage status, with 438 surveys distributed in parallel with the online survey (Google Docs Tool), and 244 surveys were selected. Most respondents are aged 26–35 (38.52%) and 36–45 (30.74%). The majority are married (86.48%) and female (63.11%). Company employees (31.56%) and housewives (21.31%) form the largest occupational groups. In terms of income, the largest segment earns $501–$1000 (35.66%), followed by $251–$500 (26.23%). Educationally, most hold a bachelor's degree (40.57%), with 32.38% having a master's degree. This profile reflects a largely middle-aged, married, and educated female population, primarily employed or homemakers, with moderate income levels.

Table 1: Characteristics of Respondents

Characteristics	Categories	Frequency	Percentage
Age	18-25 years old	15	6.15%
	26-35 years old	94	38.52%
	36-45 years old	75	30.74%
	46-55 years old	35	14.34%
	Over 55 years old	25	10.25%
Occupation	Company employees	77	31.56%
	Housewife	52	21.31%
	Others	48	19.67%
	Self-business	36	14.75%
	Student	31	12.70%
Income	Less than $250	27	11.07%
	$251 - $500	64	26.23%
	$501 - $1000	87	35.66%
	$1001 - $2500	56	22.95%
	More than $2500	10	4.10%
Gender	Male	90	36.89%
	Female	154	63.11%
Education	PhD	5	2.05%
	Master	79	32.38%
	Bachelor	99	40.57%
	Under bachelor	61	25.00%
Marriage Status	Unmarried	33	13.52%
	Married	211	86.48%

4.2 Main study

As shown in Table 2, each construct demonstrates strong reliability and validity, with Composite Reliability (CR) values above 0.85 and Average Variance Extracted (AVE) values exceeding 0.6, which collectively signify their reliability and high convergent validity. All factor loadings are greater than 0.6. An initial model, composed of five factors with 30 indicators, was subjected to exploratory and confirmatory factor analysis, leading to a refined set of 28 indicators. This streamlined measurement set was further investigated via structural equation modeling (SEM) to evaluate the proposed hypotheses. The reliability of the measures was assessed using Cronbach's Alpha; all are greater than 0.84, an indication of good reliability ($\alpha > 0.8$).

Table 2: Value of Loading, Cronbach's alpha (CA), Composite reliability (CR), and Average variance extracted (AVE)

Variables	Indicators	Items	Loading	CA	CR	AVE
Economic Factor (EF)	Inflation hedge belief	EF1	0.705	0.873	0.882	0.614
	Market uncertainty response	EF2	0.853			
	Asset reallocation behavior	EF3	0.840			
	Oil price impact on asset perception	EF4	0.739			
	Oil price-driven investment shift	EF5	0.726			
	Cryptocurrency inflation protection perception	EF6	0.826			
Psychological Factor (PF)	Risk tolerance	PF1	0.697	0.849	0.853	0.626
	Perceived investment security	PF2	0.806			
	Herd behavior	PF3	0.846			
	Return perception	PF4	0.768			
	Technology-based trust	PF5	0.829			
Risk Perception (RIS)	Perceived investment risk	RIS1	0.763	0.848	0.850	0.623
	Loss aversion	RIS2	0.779			
	Volatility anxiety	RIS3	0.827			
	Stability concern	RIS4	0.805			
	Comparative safety perception	RIS5	0.770			
Shifting decision (SHI)	Inflation-driven investment shift	SHI1	0.761	0.889	0.890	0.644
	Stock market volatility influence	SHI2	0.821			
	Oil price sensitivity	SHI3	0.797			
	Return-risk trade-off	SHI4	0.795			
	Social influence	SHI5	0.806			
	Platform accessibility motivation	SHI6	0.833			
Technology Factor (TF)	Platform confidence	TF1	0.805	0.884	0.894	0.681
	Platform usability	TF2	0.832			
	Liquidity preference	TF3	0.865			
	Speed of liquidation	TF4	0.833			
	Cost efficiency	TF5	0.789			

Discriminant validity was evaluated using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method, employing the Heterotrait-Monotrait Ratio (HTMT) (Table 3), which is a ratio of the correlation coefficients between traits (between-trait correlations) to those within traits (within-trait correlations). The HTMT coefficient serves as an index of discriminant validity, which is deemed acceptable when each value in the HTMT is less than 0.85 (Henseler et al., 2015). The HTMT indices for all pairs of latent variables were found to be less than 0.85, establishing that each variable maintains distinctiveness from others, thereby meeting the criteria for discriminant validity.

Table 3: Discriminant validity – Heterotrait-Monotrait Raito (HTMT) – matrix

	EF	**PF**	**RIS**	**SHI**
PF	0.131			
RIS	0.236	0.827		
SHI	0.194	0.825	0.832	
TF	0.142	0.722	0.838	0.684

4.3 Structure Model

Before proceeding with the analysis, the validity of the questionnaire items and constructs was assessed using the most recent guidelines for PLS path modeling (Henseler et al., 2015). A bootstrap method was employed to estimate the probability of discrepancy. The structural model (inner model) was analyzed to test the research hypotheses. This evaluation includes R-squared (R^2) testing to measure the model's predictive power, as well as path coefficients and t-statistics obtained through bootstrapping techniques to assess the significance of relationships between variables. The R-Square value only assesses the explanatory power of the model, without indicating out-of-sample predictive ability. In social science, R-Squarevalues of 0.75, 0.50, and 0.25 are generally considered high, medium, and weak (Hair & Alamer, 2022).

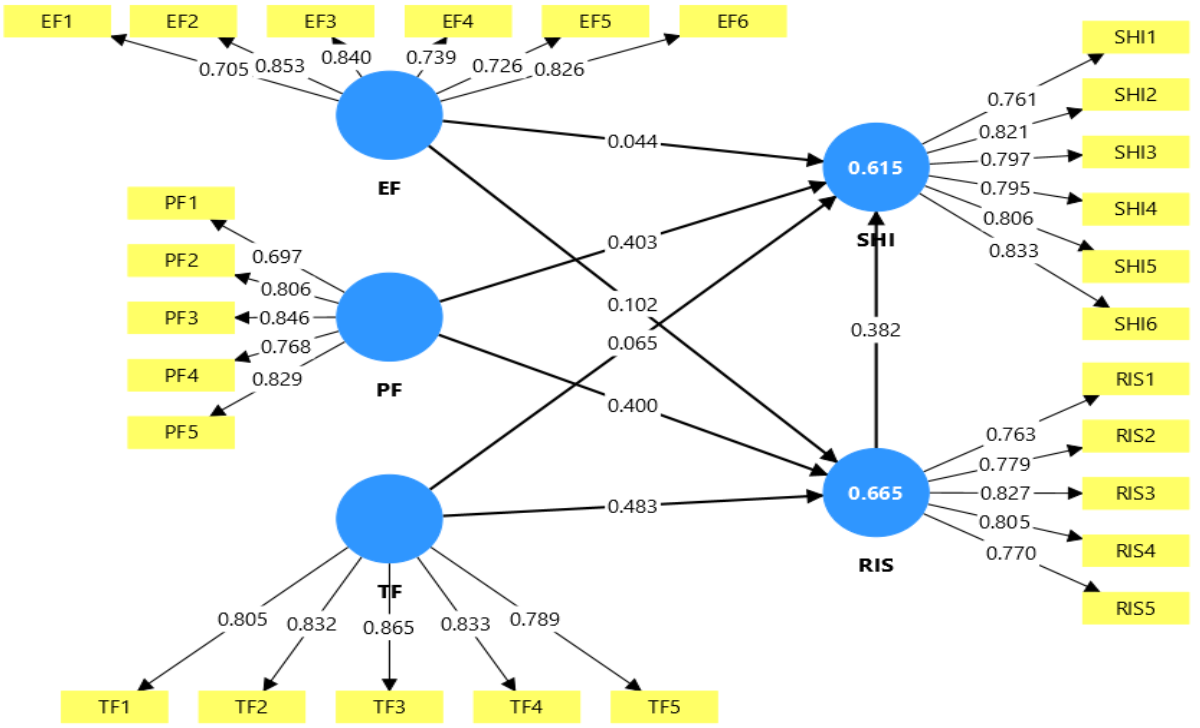

Figure 2: Full Structural Model Test Results

Table 4 showed an R-Square value of 0.665, which means that the three variables (Economic Factors, Psychology Factors and Technology Factors) were able to explain 66.5% of the variance in Risk Perception and the four variables (Economic Factors, Psychology Factors, Technology Factors and Risk Perception) were able to explain 61.5% of the variance in Shift decision from Gold to Cryptocurrency.

Table 4: Result R Square

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
RIS	0.665	0.672	0.035	18.833	0.000
SHI	0.615	0.626	0.038	16.099	0.000

Table 5 shows that EF and TF significantly affect RIS, while PF directly impacts both RIS and SHI, whereas EF and TF do not have a direct significant effect on SHI. Importantly, RIS significantly influences SHI, highlighting its mediating role. Economic Factors (EF) do not directly impact to Shift Decision from Gold to Cryptocurrency, but through the investor's Risk Perception. By watching inflation, oil prices, and the stock market changing rate, investors tend to trade gold and buy Cryptocurrency according to how the market economy changes.

Table 5: Results of structural modeling equation Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result
EF -> RIS	0.102	0.105	0.040	2.585	0.010	H1a were supported
EF -> SHI	0.044	0.045	0.045	0.988	0.323	H1b were unsupported
PF -> RIS	0.400	0.401	0.058	6.901	0.000	H2b were supported
PF -> SHI	0.403	0.405	0.059	6.827	0.000	H2a were supported
RIS -> SHI	0.382	0.384	0.082	4.637	0.000	H4 were supported
TF -> RIS	0.483	0.482	0.050	9.620	0.000	H3a were supported
TF -> SHI	0.065	0.063	0.083	0.781	0.435	H3b were unsupported

4.4 Additional OLS testing

To further strengthen the hypothesis H1 (EF -> RIS -> SHI) regarding the influence of economic factors on the shift from gold to Cryptocurrency, this study incorporates additional panel time series data from 2009 to the present. This dataset was used to examine one more Hypothesis, H1c, the impact of inflation, oil prices, and the stock market on the price of SJC gold in Vietnam. By analyzing these macroeconomic indicators over time, the study aims to provide deeper insights into how economic fluctuations influence gold valuation, thereby reinforcing the understanding of how economic factors may drive individuals to consider alternative investment options such as Cryptocurrency.

As showed on table 5, the regression model (1) was estimated as:

$$d_{gold_t} = 0.006244 + 0.846689\ \mathrm{d}\_inf_t - 0.065255\ \mathrm{d}_{vnindex_t} + 0.042027\mathrm{d}_{oil_t} + \varepsilon_t$$

The coefficient for inflation is 0.8467 (p = 0.0058), suggesting that a rise in inflation is strongly associated with an increase in gold prices, reaffirming gold's role as an inflation hedge. Oil prices also have a positive and significant effect, with a coefficient of 0.0420 (p = 0.0161), indicating that higher oil prices, often a sign of global economic uncertainty, drive gold prices upward. Conversely, the coefficient for the VNINDEX is -0.0653 (p = 0.0340, which implies that a 1% increase in the VN-Index is associated with an average decrease of approximately 0.065% in gold prices, holding other factors constant.

Table 6: Additional Regression model test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006244	0.002252	2.772712	0.0061
D_VNINDEX	-0.065255	0.030558	-2.135468	0.034
D_OIL	0.042027	0.017314	2.427353	0.0161
INF	0.846689	0.303275	2.791818	0.0058

The inverse relationship between the VN-Index and gold prices suggests a substitution effect between stock market investments and gold in Vietnam's financial market. Specifically, when the stock market performs well and the VN-Index rises, investors tend to shift their capital away from safe-haven assets like gold and into higher-risk, higher-return assets like equities. Conversely, during stock market downturns, investors may turn to gold to preserve capital, thereby pushing its price upward. This result aligns with behavioral finance theory and real-world investment behavior, where gold is often viewed as a hedge or safe-haven asset in times of financial uncertainty or volatility. The negative relationship emphasizes gold's role as an alternative investment vehicle within the portfolios of both individual and institutional investors in Vietnam. Although the R-squared value is modest (0.0897), the overall model is statistically significant (F-statistic p = 0.0031), validating the role of these economic variables. This analysis strengthens the argument that economic factors influence investor behavior regarding gold, thereby indirectly supporting the shift to alternative assets like digital currencies when economic conditions fluctuate.

Therefore, the results of this test further support Hypothesis 1, indicating that during periods of economic instability, investors tend to trade gold as a reaction to heightened risk perception. This behavior highlights the mediating role of perceived risk in the relationship between economic factors and investment decisions, suggesting that gold remains a preferred safe-haven asset when macroeconomic conditions are uncertain.

5. Conclusion, implication and discussion

5.1 Implication and Discussion

This study provides significant insights into the behavioral dynamics underlying the shift from traditional assets, specifically gold, to Cryptocurrency among individual investors in Vietnam. The findings make a theoretical contribution by clarifying the mediating role of risk perception in investment decision-making. While economic factors such as inflation, oil prices, and stock market performance were initially hypothesized to directly influence investment shifts, the results show their influence is primarily indirect, acting through perceived risk. In contrast, psychological and technological factors exert both strong and direct impacts, underscoring the importance of investor trust, return expectations, digital literacy, and platform usability in shaping modern financial behavior. These findings enrich the Theory of

Planned Behavior and the Technology Acceptance Model by emphasizing that investment decisions in the digital era are driven more by trust and perceived control than by macroeconomic signals.

Practically, the study suggests that fintech firms and Cryptocurrency platforms should prioritize building user trust, enhancing user interface design, ensuring liquidity, and minimizing transaction costs to reduce perceived risk and encourage adoption. Education campaigns to improve digital financial literacy can further empower investors and lower psychological barriers. From a regulatory perspective, governments and financial authorities should implement transparent legal frameworks and investor protection policies to enhance confidence in digital markets. The fact that macroeconomic indicators showed limited direct influence highlights the need for regulatory and institutional support to focus more on psychological and technological readiness.

For future research, segmenting investor groups by demographic factors such as age, income, and Cryptocurrency literacy can offer deeper insights into risk tolerance and adoption behavior. Additionally, exploring the influence of social media, legal uncertainty, and regulatory risk on trust and perceived risk will further clarify how individuals make investment decisions in emerging markets. Longitudinal studies could also track behavioral changes over time, especially in response to financial shocks or regulatory developments. Overall, this study reveals that the shift from gold to Cryptocurrency is less about traditional economic drivers and more about how individuals psychologically and technologically interpret risk and opportunity in a rapidly evolving financial landscape.

5.2 Conclusion

This study provides a comprehensive understanding of the factors influencing the shift from gold to Cryptocurrency among individual investors in Vietnam. By a deep analysis of economic, psychological, and technological dimensions with the mediating role of risk perception, the research reveals that investment behavior in the digital age is shaped more by personal beliefs and technological access than by macroeconomic conditions. While inflation and financial market volatility contribute to how risk is perceived, they do not directly drive the decision to move from gold to Cryptocurrency. On the other hand, psychology factors such as investor trust, perceived return potential, and confidence in using digital platforms have a more substantial influence. The results underscore the necessity for fintech companies to focus on reducing perceived risk through trust-building mechanisms, improved user experience, and lower transaction barriers. At the same time, policymakers should prioritize investor education and legal frameworks that enhance transparency and investor protection. Ultimately, this research demonstrates that the evolution of investment preferences in Vietnam is driven by a complex interplay of psychology and technology offering a valuable lens for understanding investor behavior in other emerging digital economies.

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