# Report on Doctoral Thesis

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| **Doctoral student:** | Tran Le Nguyen |
| **Title of the Doctoral Thesis:** | Crypto Trading Intention in Emerging Market: Integrating TPB, TAM, SCT and Digital Trust Theory |
| **Reviewer:** | prof. Ing. Aleksandr Ključnikov, Ph.D. |
| **Place of Doctoral Examination:** | Faculty of Management and Economics, Tomas Bata University in Zlín, the Czech Republic |

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*Evaluation of the actuality of the topic of the Doctoral Thesis*

The topic of the doctoral thesis is current, timely, and academically relevant. Cryptocurrency trading and broader cryptoasset adoption represent an important and still evolving area at the intersection of behavioral finance, digital trust, and technology acceptance. The focus on Vietnam as an emerging market with high digital adoption and regulatory ambiguity is interesting and potentially valuable. The ambition of the thesis is high, as it attempts to integrate several theoretical perspectives into one comprehensive explanatory model of crypto trading intention.

At the same time, the topic is difficult because the analyzed phenomenon is not entirely homogeneous. In the examined context, it is not always clear whether respondents understand cryptocurrencies primarily as an investment instrument, a speculative trading vehicle, or a transactional digital tool. This ambiguity is visible throughout the thesis and should have been more clearly addressed already in the conceptual framing.

*Evaluation of the fulfillment of the objectives set out in the dissertation thesis.*

The dissertation defines a broad and ambitious main objective: to develop and empirically validate an integrated behavioral framework explaining cryptocurrency trading intention in an emerging market context. The thesis presents a rich literature review, develops an original conceptual model, formulates a large set of hypotheses, and empirically tests the proposed relationships using PLS-SEM on a sample of 397 respondents.

The main objective of the thesis can therefore be considered fulfilled. The thesis also offers useful theoretical and practical implications, especially by emphasizing the role of crypto usefulness, financial literacy, technological characteristics, and government support. However, the formulation of the research questions and objectives appears to have preceded the literature review rather than being directly derived from it. The link between literature review, research gaps, research questions, and objectives is not always sufficiently explicit. This reduces the internal coherence of the overall design.

*Evaluation of the procedure used to achieve the research objectives, the results of the Doctoral Thesis, and the contribution of the student*

The thesis is based on a substantial theoretical foundation. The literature review is extensive and the integration of TPB, TAM, SCT, and Digital Trust Theory is one of the strengths of the dissertation. The theoretical model is thoughtfully constructed, and the hypotheses are in most cases supported by relevant literature. At the same time, the model is extremely complex, with a very large number of constructs and hypotheses for a single cross-sectional survey design. In this respect, the ambition of the work is commendable, but the analytical structure becomes difficult to follow in some parts.

The empirical part is methodologically adequate at a general level, and the use of PLS-SEM is appropriate for the proposed model. Nevertheless, the sample composition is a major limitation. The respondents were drawn from two very different groups: university students and independent traders/investors active in online communities. Moreover, 64.8% of the sample consists of university students and 59.9% of the respondents report no crypto-trading experience. At the same time, the age structure is not fully consistent with the impression of a predominantly student-based sample, because the largest group is aged 31-40 years. The sample is also strongly skewed toward highly educated respondents. This unusual and heterogeneous composition weakens the interpretability of the results and makes it unclear what kind of crypto behavior is actually being explained.

The problem is deeper than representativeness alone. For a substantial part of the sample, the analyzed behavior may not reflect a full investment or trading strategy, but rather an intention related to saving small amounts, speculative entry, curiosity, or even transaction-related use. The thesis would benefit from a clearer explanation of what exactly motivates the observed group to engage with cryptoassets and for what purpose they use them. Without this clarification, the dependent construct "crypto trading intention" may cover several different behavioral realities.

Another issue concerns conceptual and terminological precision. In section 2.1.1, the definition does not fully reflect the European regulatory understanding of a crypto-asset. Terminologically, the thesis convincingly moves toward the concept of "cryptoasset," but it still works interchangeably with both "cryptocurrency" and "cryptoasset." A more consistent use of one term would be preferable. This is, however, a relatively minor issue compared to the methodological limitations discussed above.

The hypothesis structure and reporting are also not fully consistent: the text mixes the numbering and logic of H6, H7, H12, and H13; the variable is labeled both PR and RP; and the interpretation of perceived risk is complicated by reverse coding and a formally negative hypothesis that is substantively explained as a positive relationship. In addition, the summary of the structural model in chapter 5.3.5 incorrectly states that fifteen of the sixteen hypotheses were supported, while the reported table indicates that five hypotheses were rejected, and even contains an apparent editorial placeholder: *"(or insert correct number based on your results)"*. These issues do not invalidate the thesis as a whole, but they reduce confidence in the precision of the final reporting.

On the positive side, the results are interesting and several findings are meaningful. The strongest effects are reported for Crypto Usefulness on Attitude and for Financial Literacy on Behavioral Control. The finding that Crypto Trust does not directly influence trading intention but works through Attitude is also noteworthy. However, the discussion of results is too short for such a complex model and does not sufficiently unpack the broader meaning of the rejected hypotheses and measurement problems.

Overall, the student demonstrates the ability to conduct independent research, to build a sophisticated conceptual framework, and to work with advanced quantitative methodology.

The contribution of the student is therefore positive and clearly visible, although the work would benefit from a narrower focus, a more coherent sample design, and more careful final reporting of statistical results.

*Evaluation of the contribution to the development of the field of study and the practice*

The doctoral thesis contributes to the development of the field by bringing together several theoretical approaches in the context of crypto trading intention in an emerging market. It offers a useful attempt to explain crypto-related behavior under conditions of regulatory ambiguity and technological dynamism. The focus on Vietnam also broadens the empirical base of the literature, which is still dominated by studies from other institutional settings.

From the practical point of view, the work provides relevant implications for educators, policymakers, and market participants, especially regarding financial literacy, perceived usefulness of cryptoassets, and the importance of institutional communication. At the same time, the practical applicability of the results is limited by the structure of the sample. Since the analyzed respondents are not a clearly defined population of actual crypto traders or investors, the conclusions for practice should be interpreted with caution.

*Evaluation of the formal and language aspects of the Doctoral Thesis*

The dissertation is formally well structured and generally readable. The language level is good and appropriate for doctoral work. The thesis contains a substantial amount of useful content and the overall organization follows the standard structure of an empirical dissertation.

However, the text also contains a number of formal and editorial shortcomings. These include inconsistent terminology, repeated or overlapping formulations, minor grammatical problems, and several internal inconsistencies in tables, variable labels, and hypothesis reporting. The discussion chapter is disproportionately short in relation to the complexity of the model and findings. A more careful final editorial revision would improve the overall quality of the manuscript.

*Evaluation of the publications of the doctoral candidate*

The doctoral candidate presented a list of relevant publication outputs related to the field of research, including four journal articles and two conference-type outputs. A substantial part of these publications is directly connected with cryptocurrency adoption, trust, and digital finance in the Vietnamese or broader emerging-market context. The publication activity is therefore clearly aligned with the dissertation topic.

The number and thematic relevance of the presented publications can be considered sufficient for the defense.

*Questions for the student for further discussion*

1. The research sample combines university students with independent traders and investors, while 59.9% of respondents report no crypto-trading experience. How do you justify treating this heterogeneous group as one analytical population, and what exactly does “crypto trading intention” mean for respondents without practical trading experience?

2. The thesis mainly interprets cryptoassets as speculative trading instruments in Vietnam. How do you distinguish speculative trading behavior from small-scale saving, experimentation, or transactional use, and how might this distinction affect the interpretation of your results?
3. The thesis states that 500 respondents were approached and 397 responses were obtained. How do you explain such a high response rate, and in what specific way were the respondents contacted?
4. In your opinion, what is the main impact of the fact that a substantial part of the sample consists of students on the possibility of generalizing the results to the broader population of crypto-asset users?

*Final statement of the reviewer on the evaluation of the Doctoral Thesis*

**Based on a comprehensive assessment of the topic, the degree of achievement of the objectives, the results of the thesis, and its benefits for practice and for the development of the scientific field, I recommend the dissertation thesis for the defense. In case of a successful defense, I propose granting the doctoral candidate the academic title of "Doctor" (abbreviated as "Ph.D.").**

In Ostrava, 19.03.2026

prof. Ing. Aleksandr Ključnikov Ph.D.

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