

The Impact of Fintech and Personal Values on Investment Decisions of Individual Investors in The Vietnamese Stock Market

Dinh The Hung^{1*}, Nguyen Phuc Quang², Pham Minh Duc³

¹National Economics University

^{2,3}HUS High School for Gifted Students

ABSTRACT: This study examines the simultaneous impact of Financial Technology (Fintech) and Personal Values on the investment decisions of individual investors in the Vietnamese stock market. The research model integrates the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and the Personal Values Theory. Survey data collected from 382 individual investors in Vietnam were analyzed using SPSS software. Empirical results indicate that Fintech factors (Perceived Usefulness, Perceived Ease of Use, Technology Trust) and Personal Values (Self-Concept, Risk Propensity) all have statistically significant positive impacts on Investment Decisions. Among these, Perceived Usefulness of Fintech exerts the strongest influence. On this basis, the study proposes policy and managerial implications for securities firms, Fintech developers, and state regulatory authorities.

KEYWORDS: fintech, investment decision, individual investors, personal values, Vietnamese stock market.

1. INTRODUCTION

In the context of robust digital transformation, financial technology (Fintech) is becoming a major driving force reshaping how financial services are provided, accessed, and utilized. In Vietnam, the rapid expansion of electronic payments, e-wallets, digital banking, online lending, and investment platforms has generated significant shifts in the behavior of financial service users. In particular, the growth of Fintech not only impacts the operations of financial institutions but also alters how individual investors access information, evaluate opportunities, and make decisions in the stock market. Research by Pham et al. (2024) indicates that interest in Fintech in Vietnam shares a significant relationship with bank stock returns, demonstrating that Fintech development and interest levels are closely tied to fluctuations in financial markets. However, alongside technological and information factors, individual investment decisions are driven by psychological traits and value systems unique to each investor. Personal values shape how an individual perceives risk, return, technological innovation, and social responsibility, thereby influencing investment choices. Consequently, simultaneously examining the impact of Fintech and personal values provides a more comprehensive explanation of the investment decision-making process among individual investors in the Vietnamese stock market.

To address this gap, this study analyzes and evaluates the extent to which Fintech and personal values influence the investment decisions of individual investors in Vietnam's stock market, while identifying the role of each factor group in the decision-making process. The object of research is the relationship between Fintech-related factors, personal values, and the investment decisions of individual investors currently participating in the Vietnamese stock market. Academically, the study aims to contribute empirical evidence to research on investment behavior amid Fintech growth in an emerging market like Vietnam, while expanding the approach by integrating technological elements with personal values. Practically, the findings offer insights for securities companies, Fintech firms, and regulators in designing products, services, and policies aligned with individual investor behavior, thereby fostering transparent and sustainable development in the Vietnamese stock market.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1. Literature Review

Research on the Impact of Fintech on Investment Behavior and Decisions

The surge of Fintech has drawn strong interest from behavioral finance researchers over the past decade. The relationship between adopting technological solutions and making personal financial decisions has been explored from multiple angles.

Studies by Gai et al. (2018) as well as Risius and Spohrer (2017) point out that Fintech acts not only as an information transmission tool but also directly reshapes market structure. Lowering transaction costs, providing real-time data, and shortening order matching times enable individual investors to react faster to market fluctuations.

Chuang et al. (2016), in studying the adoption of mobile financial transactions, emphasize that "Technology Trust" in security infrastructure serves as a catalyst that reduces perceived risk. When investors trust the security systems and stability of Fintech platforms, their intention and frequency of making investment decisions increase significantly.

International literature on investment behavior in the context of financial digitization has progressively shifted focus from traditional cognitive-behavioral factors to technological capability. Che Hassan et al. (2024) extended the TPB model by replacing "perceived behavioral control" with Fintech self-efficacy, while adding Islamic financial literacy and religiosity. Their findings show that social norms have the strongest impact on investment intention, followed by attitude and technological capability, whereas religiosity has no direct impact, affecting intention only indirectly through attitude. Notably, technological capability moderates and strengthens the relationship between attitude and investment intention: the more confident investors are in using digital financial tools, the easier their positive attitudes translate into actual investment actions.

These results align with prior research on the moderating role of self-efficacy in other financial domains. Studies in India and Pakistan indicate that financial self-efficacy positively moderates the link between attitude and stock market participation levels, while research in Taiwan reports a similar moderating effect of computer self-efficacy on decisions to switch to online banking. A common thread across these studies is that technological capability impacts behavioral intention both directly and as a critical gateway determining whether positive attitudes convert into actual financial behavior.

In Vietnam, Tran and Nguyen (2020) demonstrated that the popularity of online trading platforms and eKYC verification removed geographical and administrative barriers, creating a wave of new "F0 investors." However, the authors also cautioned that over-reliance on rapid trading technologies often leads to short-term speculative behavior and a lack of long-term strategic focus.

Other Vietnamese studies focus on Fintech development regarding financial system stability and investor trust - such as analyzing the link between Fintech interest and bank stock returns or examining investor trust in emerging markets. However, these studies generally examine Fintech at a macro level (financial stability, banking efficiency) or general technology adoption, without delving directly into measuring individual investors' technology self-efficacy and its moderating role in translating attitudes into specific investment decisions. This is the gap the present study aims to fill, bridging the traditional behavioral perspective in Vietnamese behavioral finance with the digital technology capability framework validated by Che Hassan et al. (2024) in another emerging market.

Research on Personal Values and Behavioral Finance

Alongside technology, behavioral finance literature focuses on clarifying investors' intrinsic factors.

Schwartz's (1992, 2012) framework on core personal values asserts that human decision-making behavior is governed by prioritized value systems. In investment contexts, Mayfield et al. (2008) showed that individuals with high "Openness to Change" values tend to allocate a larger portion of assets to high-risk channels like stocks compared to those driven by "Conservation/ Safety" values.

Barber and Odean (2001), in their classic study on individual investor behavior, found that self-efficacy and confidence correlate positively with active trading decisions. Pham et al. (2021) observed in the Vietnamese market that investors with high autonomy proactively seek information and take personal responsibility for capital allocation rather than merely following herding behavior.

In Vietnam, empirical research on individual investment behavior primarily draws on behavioral factors within classic behavioral finance. Cao, Nguyen, and Tran (2021), surveying 250 investors across HOSE and HNX, discovered that Heuristics, Prospect theory variables, Market factors, and Herding behavior positively impact investment decisions and performance, with Prospect variables exerting the strongest effect. Other domestic studies, such as Quang et al. (2023), reinforce the role of behavioral biases in individual decision-making in Vietnam.

Although the research streams on Fintech and Personal Values have developed independently, simultaneously integrating both dimensions (external technological factors and internal value traits) into a unified model explaining stock investment decisions in Vietnam remains limited. Most studies in Vietnam stop at testing standard TAM models or investigating psychological biases without evaluating their interplay with modern Fintech infrastructure.

2.2. Theoretical Baseline

- Technology Acceptance Model (TAM): Explains how investors adopt Fintech platforms via two dimensions: Perceived Usefulness (boosting profits/saving time) and Perceived Ease of Use (user-friendly interface, smooth operation).
- Schwartz's Theory of Basic Human Values (1992): Provides a framework for internal value structures (risk propensity, autonomy, security), influencing attitudes toward risk and reward in financial markets.
- Theory of Planned Behavior (TPB; Ajzen, 1991): Posits that behavioral intention (here, investment intention) stems from three components: attitude toward the behavior, social norms, and perceived behavioral control. In digital investment settings, Che Hassan et al. (2024) proposed replacing perceived behavioral control with a narrower structure: Fintech self-efficacy, accurately reflecting investor confidence in using online trading, payment, and analytics tools.
- Bandura's Self-Efficacy Theory (1977): Asserts that an individual's belief in their ability to organize and execute actions determines whether they initiate a task. Applied to digital finance, Fintech self-efficacy represents an investor's confidence in operating trading apps, interpreting data analytics, and managing online portfolios independently. Low self-efficacy causes technical hesitation even among well-disposed investors; conversely, high technology capability prompts action despite initial hesitation.
- Personal Values in Behavioral Finance: Suggests individual principles—such as openness to novelty, risk tolerance, or social responsibility—serve as antecedents shaping both investment attitudes and willingness to adopt financial technology.

From these theoretical foundations, this study proposes a model where: (i) Attitude and social norms directly influence investment intention; (ii) Fintech self-efficacy exerts both a direct impact and a moderating role adjusting the attitude-intention link; and (iii) Personal values act as indirect antecedents affecting both attitude and technology self-efficacy.

This approach explains not only whether investors want to invest, but also whether that positive inclination translates into concrete investment decisions based on their technology confidence and personal values.

2.3. Research Model and Hypotheses Development

Based on theory and prior empirical literature, the proposed research model consists of 5 independent variables across 2 factor groups (Fintech and Personal Values) impacting 1 dependent variable (Investment Decision):

- **Fintech Factor Group:** Perceived Usefulness (HI), Perceived Ease of Use (DS), Technology Trust (TC).
- **Personal Values Factor Group:** Risk-Taking Propensity (RR), Self-Concept & Autonomy (BT).
- **Dependent Variable:** Investment Decision (QD).

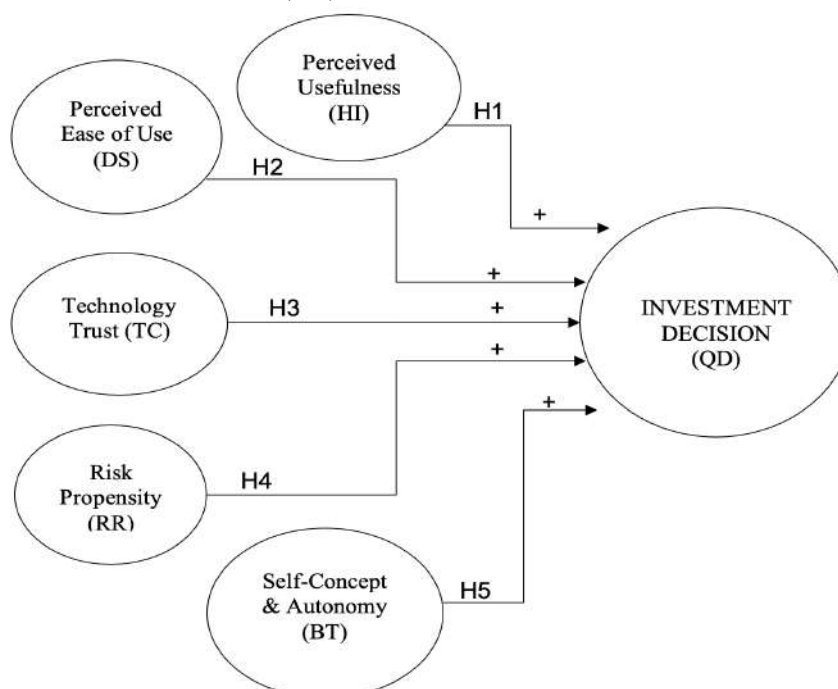


Figure 1: Research Model

Hypotheses:

- **Fintech Factor Group (Based on TAM and UTAUT Models)**
 - **H1 - Perceived Usefulness (HI):** Davis (1989) defines usefulness as the degree to which an individual believes technology enhances performance. In stock trading, Fintech offers stock screeners, technical charts, real-time news, and AI recommendations. When investors recognize these tools save time, improve analysis, and unlock profit opportunities, they become more decisive in executing buy/sell transactions.
 - **H2 - Perceived Ease of Use (DS):** Ease of use describes the degree of effort needed to master technology (Davis, 1989). A Fintech app with an intuitive UI, simple order execution, and fast response times lowers mental barriers and cognitive costs. Effortless technical operation allows investors to focus on actual investment decisions.
 - **H3 - Technology Trust (TC):** Trust reflects user confidence that a system operates securely, accurately, and without disruption (Venkatesh et al., 2012). Because stock trading involves financial risk, confidence in payment security, system uptime, and electronic signature/PIN encryption removes hesitation, encouraging larger capital allocations over digital platforms.
- **Personal Values Factor Group (Based on Schwartz Value Theory)**
 - **H4 - Risk-Taking Propensity (RR):** According to Schwartz (1992), personal values orient human attitudes toward risk and reward. Stock investing inherently involves accepting risk for expected returns. Investors with strong risk-seeking value orientations view price volatility as an opportunity rather than a threat, driving proactive investment decisions and actual capital disbursements.
 - **H5 - Self-Concept and Autonomy (BT):** Self-concept represents belief in one's knowledge, capability, and independence in managing life choices (Schwartz, 2012). In finance, highly autonomous investors proactively gather and process information, trusting their judgment over rumors or crowd sentiment. This inner confidence drives decisive execution of investment choices.

3. RESEARCH METHODOLOGY AND DATA

Data collection used non-probability sampling (convenience sampling combined with distribution across major stock investment forums in Vietnam) from July 2026 to September 2026. A 5-point Likert scale was applied (1: Strongly Disagree to 5: Strongly Agree). The research team distributed Google Forms to 450 stock investors in Vietnam, obtaining 382 valid responses (84.8% response rate, satisfying the minimum sample size requirements per Hair et al., 2014).

4. RESEARCH RESULTS

4.1. Reliability Analysis (Cronbach's Alpha)

Cronbach's Alpha was analyzed to test internal consistency, ensuring observed variables measured the intended construct without noise.

Table 1: Cronbach's Alpha Reliability Summary

Factor Code	Observed Variables	Cronbach's Alpha	Min Corrected Item-Total Correlation	Deleted Variables
Perceived Usefulness (HI)	4	0.864	0.682 (HI4)	None
Perceived Ease of Use (DS)	4	0.821	0.615 (DS3)	None
Technology Trust (TC)	4	0.845	0.641 (TC1)	None
Risk-Taking Propensity (RR)	4	0.812	0.598 (RR2)	None
Self-Concept (BT)	3	0.798	0.611 (BT3)	None
Investment Decision (QD)	4	0.878	0.710 (QD2)	None

Source: SPSS analysis results

Table 1 shows that Cronbach's Alpha values for all 6 constructs range from 0.798 to 0.878, exceeding the standard threshold of 0.70 (Nunnally & Bernstein, 1994). This confirms high reliability and internal consistency. Investment Decision (QD) achieved

the highest reliability (0.878), reflecting strong consensus regarding capital disbursement behavior. Corrected item-total correlations for all items exceeded 0.30 (lowest: 0.598 for RR2), indicating no redundant items. All 23 observed variables were retained for further analysis.

4.2. Exploratory Factor Analysis (EFA)

For Independent Variables

KMO and Bartlett's Test: $KMO = 0.854 > 0.5$, demonstrating adequate sample size for factor analysis. Bartlett's Test was statistically significant ($Sig. = 0.000 < 0.05$), confirming linear correlations among items.

Total Variance Explained: Cumulative variance reached 68.42% $> 50\%$ (Hair et al., 2014), meaning the 5 extracted factors account for 68.42% of data variation across the 19 initial items, with information loss limited to 31.58%.

Eigenvalue: All 5 factors yielded *Eigenvalues* > 1.0 , reconfirming proper extraction into 5 independent groups.

Rotated Component Matrix: All factor loadings ranged from 0.698 to 0.834 (well above the 0.50 threshold). Items loaded cleanly onto their theoretical factors without cross-loading issues (cross-loading differences > 0.30), establishing both convergent validity and discriminant validity.

Table 2: Rotated Component Matrix

Item	Component 1 (HI)	Component 2 (TC)	Component 3 (DS)	Component 4 (RR)	Component 5 (BT)
HI2	0.812				
HI1	0.805				
HI3	0.788				
HI4	0.754				
TC3		0.824			
TC2		0.810			
TC4		0.765			
TC1		0.721			
DS1			0.801		
DS4			0.782		
DS2			0.751		
DS3			0.698		
RR3				0.815	
RR1				0.791	
RR4				0.742	
RR2				0.705	
BT1					0.834
BT2					0.812
BT3					0.755

(Extraction Method: Principal Components, Rotation Method: Varimax with Kaiser Normalization. Factor loadings < 0.40 suppressed).

Source: SPSS analysis results

EFA for Dependent Variable (Investment Decision - QD)

- $KMO = 0.812$, Bartlett's Test $Sig. = 0.000$.

- Cumulative variance extracted was 71.52% with *Eigenvalue* $= 2.861 > 1.0$. Factor loadings for all 4 items (QD1–QD4) exceeded 0.780. These results confirm unidimensionality and accurate construct measurement for Investment Decision.

4.3. Pearson Correlation Analysis

Pearson correlation analysis evaluated linear relationships between variables and checked for early signs of multicollinearity.

Table 3: Pearson Correlation Matrix

Variable	HI	DS	TC	RR	BT	QD
HI	1					
DS	0.412**	1				
TC	0.385**	0.452**	1			
RR	0.298**	0.310**	0.275**	1		
BT	0.325**	0.289**	0.301**	0.415**	1	
QD	0.612**	0.524**	0.498**	0.456**	0.421**	1

Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS analysis results

Relationship with Dependent Variable (QD): All 5 independent variables showed statistically significant positive correlations with QD ($p < 0.01$).

- Strongest correlation: Perceived Usefulness ($r = 0.612$) and Perceived Ease of Use ($r = 0.524$).
- Moderate correlation: Technology Trust ($r = 0.498$), Risk Propensity ($r = 0.456$), and Self-Concept ($r = 0.421$).

Multicollinearity Preliminary Check: Inter-correlations among independent variables ranged from 0.275 to 0.452 ($r < 0.80$), indicating moderate relationships without risk of severe multicollinearity during regression.

4.4. Multiple Regression Analysis

Multiple regression was performed using the **Enter** method:

$$QD = \beta_0 + \beta_1 HI + \beta_2 DS + \beta_3 TC + \beta_4 RR + \beta_5 BT + e$$

Model Fit Assessment

Table 4: Model Summary

Model R	R Square (R^2)	Adjusted R Square (R^2_{adj})	Std. Error of the Estimate	Durbin-Watson	
1	0.768	0.590	0.585	0.3841	1.924

Source: SPSS analysis results

Adjusted $R^2 = 0.585$ indicates high explanatory power: 58.5% of the variance in individual investor Investment Decisions is explained by the 5 model constructs. The remaining 41.5% is attributed to unmeasured variables (e.g., market sentiment, macroeconomic policies, interest rate shifts) and random error.

The Durbin-Watson statistic (1.924) approaches the ideal value of 2.0 (falling safely within 1.5 – 2.5), confirming no autocorrelation violations.

Table 5: ANOVA Analysis

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	79.842	5	15.968	108.187	0.000
Residual	55.496	376	0.148		
Total	135.338	381			

Source: SPSS analysis results

ANOVA test results ($F = 108.187$, $Sig. = 0.000 < 0.05$) confirm that the combination of independent variables statistically significantly predicts the dependent variable. The overall model is fit.

Regression Coefficients

Table 6: Regression Coefficients

Construct / Factor	Unstandardized B	Std. Error	Standardized Beta (β)	t-value	Sig.	VIF
(Constant)	0.312	0.115	—	2.713	0.007	—
Perceived Usefulness (HI)	0.342	0.035	0.351	9.771	0.000	1.385
Perceived Ease of Use (DS)	0.215	0.036	0.218	5.972	0.000	1.432
Technology Trust (TC)	0.184	0.034	0.189	5.411	0.000	1.310
Risk-Taking Propensity (RR)	0.172	0.032	0.174	5.375	0.000	1.228
Self-Concept (BT)	0.145	0.033	0.148	4.394	0.000	1.254

Source: SPSS analysis results

All variables yielded significance levels of $Sig. = 0.000 < 0.05$ and $t > 1.96$; therefore, hypotheses H1, H2, H3, H4, and H5 are all accepted:

- Perceived Usefulness (HI - $\beta = 0.351$): Has the strongest impact. When investors perceive that Fintech offers actionable benefits (real-time data, stock filtering, effective Robo-advisors), their propensity to disburse capital increases most significantly. A 1-unit increase in usefulness rating yields a 0.351-unit increase in investment decision execution.
- Perceived Ease of Use (DS - $\beta = 0.218$): Exerts the second strongest impact. Intuitive UI, smooth execution, and fast deposit/withdrawal features lower operational stress, driving more frequent trading.
- Technology Trust (TC - $\beta = 0.189$): Ranks third in impact strength. System reliability, account security, and uptime stability during peak trading hours give investors confidence to commit larger capital volumes.
- Risk-Taking Propensity (RR - $\beta = 0.174$): Ranks fourth. Investors with higher risk tolerance actively buy shares in pursuit of yields exceeding savings rates.
- Self-Concept & Autonomy (BT - $\beta = 0.148$): Has the lowest relative impact. Investors confident in their own financial knowledge and analytical abilities make independent buy/sell choices rather than relying on rumors.

Diagnostic Checks

- Multicollinearity: Variance Inflation Factors (VIF) ranged from 1.228 to 1.432, far below the conservative threshold of 2.0 (and standard limit of 10.0). No multicollinearity was observed.
- Heteroscedasticity: Scatterplots of standardized residuals showed data points randomly distributed around zero, confirming homoscedasticity.

4.5. Results Discussion and Hypotheses Testing

Standardized regression equation:

$$QD = 0.351 \cdot HI + 0.218 \cdot DS + 0.189 \cdot TC + 0.174 \cdot RR + 0.148 \cdot BT$$

Hypothesis Testing Conclusions:

Accept H1, H2, H3: All 3 Fintech factors positively impact investment decisions ($p < 0.05$). Perceived Usefulness ($\beta = 0.351$) exerts the strongest influence. Comprehensive platform features, analytics, and profit-optimizing utilities encourage investors to execute trades.

Accept H4, H5: Personal Values factors - Risk Propensity ($\beta = 0.174$) and Self-Concept ($\beta = 0.148$) - positively drive investment choices. High risk tolerance and self-confidence prompt active decision-making.

Empirical evidence validates the integrated research framework: individual stock investment decisions in Vietnam are simultaneously and positively driven by external technological features (Fintech) and internal psychological characteristics (Personal Values). The Fintech group - led by Usefulness and Ease of Use - plays the dominant role in driving investor behavior.

5. MANAGERIAL IMPLICATIONS AND RECOMMENDATIONS

Based on these findings, specific recommendations are proposed to promote sustainable growth in Vietnam's stock market:

5.1. For Securities Companies and Fintech Developers

Enhance Application Usefulness (Strongest Impact, $\beta = 0.351$): Integrate Big Data analytics and AI tools to deliver smart portfolio recommendations, real-time risk alerts, and automated corporate analysis reports.

Optimize User Experience (UI/UX - $\beta = 0.218$): Streamline order placement interfaces and optimize processing speed during high-volume sessions to minimize connection bottlenecks.

Strengthen System Trust and Security ($\beta = 0.189$): Invest in security infrastructure (biometric authentication, end-to-end encryption) to safeguard users against cybersecurity risks.

5.2. For Individual Investors

Refine Personal Values and Risk Management ($\beta = 0.174$): Evaluate individual risk tolerance before making investment choices. Avoid overconfidence driven by Fintech tools that leads to ignoring fundamental corporate analysis.

5.3. For State Regulatory Bodies (SSC, Ministry of Finance)

Complete the Legal Framework for Financial Technology: Issue regulatory guidelines on automated financial advice (Robo-advisors) and investor data privacy.

Promote Financial Literacy: Organize financial and technology literacy programs for retail investors to improve overall decision-making quality.

6. CONCLUSION

This study established and validated an integrated model assessing how Fintech and Personal Values influence individual investment decisions in the Vietnamese stock market. The empirical findings highlight the primary role of technological factors (notably usefulness and ease of use) while confirming that personal values are key intrinsic variables in explaining financial investment choices.

REFERENCES

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
2. Bandura, A. (1977). Self-efficacy: Toward a unifying theory of behavioral change. *Psychological Review*, 84(2), 191-215.
3. Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The Quarterly Journal of Economics*, 116(1), 261-292. <https://doi.org/10.1162/003355301556400>
4. Cao, M. M., Nguyen, N. T., & Tran, T. T. (2021). Behavioral factors on individual investors' decision making and investment performance: A survey from the Vietnam stock market. *Journal of Asian Finance, Economics and Business*, 8(3), 845-853. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0845>
5. Che Hassan, N., Abdul-Rahman, A., Ab. Hamid, S. N., & Mohd Amin, S. I. (2024). What factors affecting investment decision? The moderating role of fintech self-efficacy. *PLOS ONE*, 19(4), e0299004. <https://doi.org/10.1371/journal.pone.0299004>
6. Chuang, L. M., Liu, C. C., & Kao, H. K. (2016). The adoption of fintech service: TAM perspective. *International Journal of Management and Commerce Innovations*, 3(2), 706-715.
7. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319-340. <https://doi.org/10.2307/249008>
8. Gai, K., Qiu, M., & Sun, X. (2018). A survey on Fintech. *Journal of Network and Computer Applications*, 103, 262-273. <https://doi.org/10.1016/j.jnca.2017.10.011>
9. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis* (7th ed.). Pearson Education.
10. Mayfield, C., Perdue, G., & Chao, K. (2008). Investment management products and services: Personality traits and investment decision making. *Journal of Financial Services Marketing*, 13(3), 212-231. <https://doi.org/10.1057/fsm.2008.18>

11. Nguyen, T. H., & Le, P. N. (2022). Impact of mobile trading applications on trading behavior of individual investors in Vietnam. *Journal of Economics & Development*, 298, 45-55.
12. Pham, V. H., Tran, T. T., & Vu, Q. D. (2021). Personal values and rational psychology in stock portfolio selection decisions. *Journal of Banking*, 14, 32-40.
13. Risius, M., & Spohrer, K. (2017). A blockchain research framework: What we (don't) know, where we go from here, and how we will understand the cashless society. *Business & Information Systems Engineering*, 59(6), 385-409. <https://doi.org/10.1007/s12599-017-0506-0>
14. Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. *Advances in Experimental Social Psychology*, 25, 1-65. [https://doi.org/10.1016/S0065-2601\(08\)60281-6](https://doi.org/10.1016/S0065-2601(08)60281-6)
15. Schwartz, S. H. (2012). An overview of the Schwartz theory of basic values. *Online Readings in Psychology and Culture*, 2(1), 1-20. <https://doi.org/10.9707/2307-0919.1116>
16. Tran, M. C., & Nguyen, V. T. (2020). Financial Technology (Fintech) and changes in personal financial behavior of F0 investors in Vietnam. *Journal of New Financial Research*, 15(2), 112-125.

Cite this Article: Hung, D.T., Quang, N.P., Duc, P.M. (2026). *The Impact of Fintech and Personal Values on Investment Decisions of Individual Investors in The Vietnamese Stock Market. International Journal of Current Science Research and Review*, 9(9), pp. 5079-5087. DOI: <https://doi.org/10.47191/ijcsrr/V9-i9-23>