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Effect of Social Influence and Hedonic Motivation on Customer Loyalty to Cryptocurrency in South-East, Nigeria

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ABSTRACT: This study examined the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East Nigeria. The increasing adoption of cryptocurrency in Nigeria has attracted considerable attention; however, sustaining users' loyalty remains a major challenge due to market volatility, security concerns, and the availability of alternative digital platforms. The study adopted a survey research design, and data were collected from 384 cryptocurrency users selected through a convenience sampling technique in South-East Nigeria, comprising Abia, Anambra, Ebonyi, Enugu, and Imo States. A structured questionnaire was used as the instrument for data collection, while the data obtained were analyzed using descriptive statistics and multiple regression analysis. The findings of the study revealed that social influence has a significant and strong positive effect on customer loyalty to cryptocurrency in South-East Nigeria. This indicates that individuals are more likely to remain loyal to cryptocurrency platforms when their decisions are influenced by peers, friends, family members, and online communities. In addition, hedonic motivation was found to have a significant and strong positive effect on customer loyalty, implying that the enjoyment, excitement, and pleasure derived from using cryptocurrency platforms enhance users' continued engagement and loyalty. The study concludes that both social influence and hedonic motivation are key determinants of customer loyalty to cryptocurrency in the study area. Based on the findings, the study recommends that cryptocurrency service providers should strengthen social engagement strategies, enhance community participation, and improve user experience through interactive and enjoyable platform features. These measures will help to sustain customer loyalty and promote long-term adoption of cryptocurrency in South-East Nigeria.

Key Words: Social Influence, Hedonic Motivation, Customer Loyalty, Cryptocurrency

INTRODUCTION

The emergence of cryptocurrency has revolutionized the global financial system by introducing decentralized digital currencies that operate independently of traditional financial institutions. Cryptocurrencies such as Bitcoin, Ethereum, Binance Coin, and other blockchain-based digital assets have gained considerable popularity due to their efficiency, security, transparency, and ability to facilitate cross-border transactions. The rapid advancement of financial technology (FinTech) and blockchain innovations has further accelerated cryptocurrency adoption across both developed and developing economies. Consequently, understanding the factors that influence customer behavior and loyalty toward cryptocurrency has become increasingly important among researchers,

practitioners, and policymakers (Venkatesh, Thong, & Xu, 2012; Irhebhude, Tahir, Kolawole, & Zubair, 2026).

In recent years, Nigeria has emerged as one of the leading cryptocurrency markets in Africa and globally. The growing adoption of cryptocurrency in Nigeria has been attributed to several factors, including a youthful population, increased internet penetration, financial inclusion challenges, exchange rate volatility, inflationary pressures, and the desire for alternative investment opportunities (Irhebhude et al., 2026). Despite regulatory restrictions imposed by financial authorities, Nigerians continue to participate actively in cryptocurrency trading, peer-to-peer transactions, remittances, and digital asset investments. The widespread acceptance of cryptocurrency reflects the increasing digitalization of financial services and the evolving preferences of consumers seeking innovative financial solutions.

Customer loyalty is a crucial determinant of the sustainability and long-term success of any technology-driven service, including cryptocurrency platforms. Customer loyalty refers to a deeply held commitment by customers to consistently repurchase or continue using a preferred product, service, or technology despite the availability of competing alternatives (Oliver, 1999).

In the cryptocurrency ecosystem, loyal customers are more likely to engage in repeated transactions, retain accounts on cryptocurrency exchanges, recommend cryptocurrency services to others, and contribute to the growth and sustainability of digital financial platforms. Therefore, identifying the factors that influence customer loyalty is essential for cryptocurrency service providers aiming to achieve competitive advantage and long-term customer retention.

One of the major determinants of customer behavior in technology adoption and continued usage is social influence. Social influence refers to the extent to which an individual perceives that important others believe he or she should use a particular technology or engage in a specific behavior (Venkatesh et al., 2012). Social influence may originate from family members, friends, colleagues, social media influencers, online communities, and opinion leaders whose recommendations and opinions shape individual decisions. Within the context of cryptocurrency, social influence plays a significant role because potential users often rely on information and experiences shared by others when evaluating the risks and benefits associated with digital currencies (Ebizie & Nkamnebe, 2022).

The relevance of social influence has increased substantially with the growth of social media platforms such as Facebook, X (formerly Twitter), Instagram, Telegram, WhatsApp, Reddit, and YouTube. These platforms provide avenues for cryptocurrency enthusiasts, investors, and influencers to share market information, trading experiences, investment opportunities, and educational content. According to Irhebhude et al. (2026), social media interactions significantly influence cryptocurrency adoption by shaping users' perceptions, trust levels, and investment decisions. Individuals are more likely to embrace and remain committed to cryptocurrency when they observe positive attitudes and behaviors among their social networks. Consequently, social influence can contribute significantly to customer loyalty by reinforcing users' confidence and continued engagement with cryptocurrency platforms.

Another important factor influencing customer loyalty is hedonic motivation. Hedonic motivation refers to the pleasure,

enjoyment, excitement, and entertainment derived from using a particular technology or engaging in a specific activity (Venkatesh et al., 2012). Unlike utilitarian motivations, which focus on functional and practical benefits, hedonic motivation emphasizes the emotional and experiential aspects of technology usage. Research has demonstrated that consumers are more likely to adopt and continue using technologies that provide enjoyable and satisfying experiences (Mbeya & Mofokeng, 2023).

In the cryptocurrency environment, hedonic motivation may arise from the excitement associated with monitoring market trends, trading digital assets, participating in online investment communities, and achieving financial gains. Cryptocurrency markets are characterized by high volatility and continuous innovation, creating a dynamic environment that often generates enthusiasm and emotional engagement among users. The excitement of price fluctuations, the thrill of successful investments, and the opportunity to participate in a technologically advanced financial ecosystem can enhance users' satisfaction and encourage continued participation (Mbeya & Mofokeng, 2023). Consequently, customers who derive enjoyment from cryptocurrency-related activities are more likely to develop stronger loyalty toward cryptocurrency platforms and services.

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) provides a useful theoretical framework for understanding the relationship between social influence, hedonic motivation, and customer behavior. According to Venkatesh et al. (2012), both social influence and hedonic motivation are significant predictors of technology adoption, usage intention, and continued usage behavior. The theory suggests that individuals are influenced not only by the opinions of important others but also by the enjoyment and satisfaction they derive from using a technology. Therefore, both factors may contribute significantly to the development of customer loyalty toward cryptocurrency.

Furthermore, previous studies have shown that social influence and hedonic motivation interact to strengthen customer engagement and commitment. Social interactions within cryptocurrency communities often increase users' enjoyment by creating opportunities for learning, collaboration, competition, and information sharing. Similarly, enjoyable experiences with cryptocurrency may encourage users to participate more actively in social networks and online communities dedicated to digital assets (Yahia, Al-Neama, & Kerbache, 2021). This reciprocal relationship suggests that social influence and hedonic motivation may jointly enhance customer loyalty by fostering stronger emotional attachment and behavioral commitment to cryptocurrency platforms.

The South-East geopolitical zone of Nigeria provides a unique setting for examining customer loyalty toward cryptocurrency. The region is known for its entrepreneurial orientation, technological adaptability, commercial activities, and high level of participation in digital businesses. States such as Anambra, Enugu, Abia, Imo, and Ebonyi have witnessed increasing involvement in cryptocurrency trading and investment, particularly among youths, students, entrepreneurs, and professionals. The growing popularity of cryptocurrency in the region highlights the need to understand the behavioral factors that influence customers' continued engagement and loyalty. Although several studies have examined factors influencing cryptocurrency adoption, trust, perceived usefulness, perceived risk, and behavioral intention, limited empirical attention has been given to the influence of

social influence and hedonic motivation on customer loyalty, particularly within the Nigerian context (Ebizie & Nkamnebe, 2022; Irhebhude et al., 2026). Most existing studies focus on adoption intentions rather than post-adoption behaviors such as loyalty. This creates a significant knowledge gap regarding the factors that sustain long-term customer commitment to cryptocurrency services. It is against this background that this study seeks to investigate the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East Nigeria.

Statement of Problem

The rapid growth of cryptocurrency adoption in Nigeria has created new opportunities for digital financial transactions, investments, and wealth creation, particularly among young people and technology-oriented consumers in South-East Nigeria. Despite the increasing popularity of cryptocurrencies such as Bitcoin, Ethereum, and other digital assets, the cryptocurrency market continues to experience significant challenges relating to customer retention and loyalty. Many cryptocurrency users are attracted to digital currencies because of profit expectations, market trends, and peer recommendations; however, sustaining their commitment and continued usage remains a major concern for cryptocurrency service providers. The highly volatile nature of cryptocurrency markets, regulatory uncertainties, security concerns, and the availability of numerous competing digital platforms often influence users to switch between platforms or discontinue usage altogether. While previous studies have extensively examined factors such as perceived usefulness, trust, perceived risk, technological acceptance, and adoption intentions toward cryptocurrency (Venkatesh et al., 2012; Ebizie & Nkamnebe, 2022), limited attention has been given to the factors that promote customer loyalty after adoption. Consequently, there is insufficient empirical evidence regarding the extent to which social influence and hedonic motivation contribute to sustaining customer loyalty within the cryptocurrency ecosystem, particularly in South-East Nigeria.

Furthermore, social influence and hedonic motivation have been identified in technology adoption literature as important behavioral determinants of users' attitudes and continued usage intentions (Venkatesh et al., 2012). In the cryptocurrency environment, individuals are increasingly exposed to information, recommendations, and investment experiences shared through social networks, online communities, and social media platforms. Similarly, the excitement, enjoyment, and satisfaction derived from cryptocurrency trading and investment activities may encourage users to remain engaged with digital currency platforms. However, despite the growing relevance of these factors, existing studies have largely focused on their influence on adoption intentions rather than customer loyalty and long-term commitment. More importantly, empirical studies examining the combined effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East Nigeria are scarce. This gap in the literature has created uncertainty regarding the behavioral mechanisms through which these factors influence customers' continued patronage, advocacy, and commitment to cryptocurrency services. It is therefore necessary to investigate the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East Nigeria.

Objectives of the Study

The main objective of this study is to investigate the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East, Nigeria. . The specific objectives that guided this study are,

to:

1. Ascertain the effect of social influence on cryptocurrency customer loyalty in South-East, Nigeria.
2. Determine how hedonic motivation affects customer loyalty to cryptocurrency in South-East, Nigeria.

RESEARCH QUESTIONS

The following research questions guided this study.

1. To what extent does social influence affect customer loyalty to cryptocurrency in South-East, Nigeria?
2. How does hedonic motivation influence customer loyalty to cryptocurrency in South-East, Nigeria?

RESEARCH HYPOTHESES

The following null hypotheses guided this study:

1. Social influence has no significant influence on customer loyalty to cryptocurrency in South-East, Nigeria.
2. Hedonic motivation has no significant influence on customer loyalty to cryptocurrency in South-East, Nigeria.

METHODOLOGY

This study employed a survey research design to investigate the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East Nigeria. The survey design was considered appropriate because it enables the collection of data from a large number of respondents and facilitates the examination of relationships among variables of interest. The study was conducted in the South-East geopolitical zone of Nigeria, which is one of the six geopolitical zones in the country. The zone comprises five states, namely Abia, Anambra, Ebonyi, Enugu, and Imo States. The region was selected due to its increasing level of cryptocurrency adoption, strong entrepreneurial culture, and growing engagement with digital financial technologies. The study specifically targeted individuals who actively engage in cryptocurrency transactions, investments, and related activities within the region.

The population of the study consisted of all cryptocurrency users in South-East Nigeria. Given that the exact number of cryptocurrency users in the region could not be readily determined, the population was considered large and indefinite. Consequently, a sample size of 384 respondents was adopted for the study to ensure adequate representation and enhance the reliability of the findings. The respondents were selected using a convenience sampling technique, which involved choosing cryptocurrency users who were readily available and willing to participate in the survey. This sampling technique was considered suitable because of the absence of a comprehensive sampling frame of cryptocurrency users and the ease with which relevant respondents could be accessed. The use of convenience sampling also enabled the researcher to obtain the required data within the available time and resource constraints while ensuring that participants possessed the necessary experience and knowledge regarding cryptocurrency usage.

To ensure the reliability of the research instrument, a pilot study was conducted using a representative sample of 30 cryptocurrency users selected from Asaba, Delta State. The respondents were chosen because they possessed characteristics similar to those of the target population but were outside the study area. The reliability of the instrument was determined using the Cronbach Alpha reliability technique, which measures the degree of internal consistency among items within a scale. The analysis produced reliability coefficients of 0.76 for Social Influence, 0.82 for Hedonic Motivation, and

0.79 for Customer Loyalty to Cryptocurrency. Since all the coefficients exceeded the minimum acceptable threshold of 0.70 recommended in social science research, the instrument was considered sufficiently reliable for data collection. These results indicate that the questionnaire items consistently measured the constructs under investigation and were suitable for the main study. Frequency tables, percentages and multiple regression analysis were employed in analyzing the data.

RESULTS AND DISCUSSION

The data generated from the users of cryptocurrency in South East Nigeria were presented in frequency tables and analyzed using statistical tools as defined in the methodology. The analysis was done with descriptive and inferential statistics with the aid of SPSS version 23.0.

Analysis of Questionnaire Items on Social Influence and Customer Loyalty

Table 1 Analysis of Questionnaire Items on Social Influence and Customer Loyalty

s/n	Questionnaire Items	SA	A	D	SD
1	People who are important to me think that I should use Cryptocurrencies	56 (14.8)	268 (70.9)	28 (7.4)	26 (6.9)
2	People who influence my behaviour think that I should use Cryptocurrencies	123 (32.5)	169 (44.7)	63 (16.6)	23 (6.1)
3	People whose opinions that I value prefer that I use Cryptocurrencies	204 (54)	124 (32.8)	29 (7.7)	21 (5.6)
4	I patronize Cryptocurrencies because I can get help and feedback from others when I have difficulties using it	149 (39.4)	121 (32)	85 (22.5)	23 (6.1)
5	A big reason I like cryptocurrency is what I get from other users	79 (20.9)	273 (72.2)	16 (4.2)	10 (2.6)
6	I've gotten businesses proposals I otherwise wouldn't have because of people I meet on cryptocurrency online community platforms	97 (25.7)	236 (62.4)	26 (6.9)	19 (3)
7	I'm as interested in input from other users as I am in the regular consumer of cryptocurrency	68 (18)	183 (48.4)	92 (24.3)	35 (9.3)
8	Cryptocurrency brands contributes to my image and improves the way society views me	72 (19)	166 (43.9)	95 (25.1)	45 (11.9)
9	Cryptocurrency online community groups adds to a social 'role' I play	122 (32.3)	175 (46.3)	38 (10.1)	43 (11.4)
10	I like to meet other people who regularly make use of cryptocurrency	70 (18.5)	220 (58.2)	39 (10.3)	49 (13)

Note: The Figures in Bracket Indicate Percentage
Source: Field Survey, 2025.

The table showed that 14.8% of the respondents strongly agreed that people who are important to them think that they should use Cryptocurrencies, 70.9% of the respondents agreed, 7.4% of the respondents disagreed while the remaining 6.9% of the respondents strongly disagreed. This implies that majority of the respondents agreed that people who are important to them think that they should use Cryptocurrencies. The table

also revealed that 32.5% of the respondents strongly agreed that people who influence their behaviour think that they should use Cryptocurrencies, 44.7% of the respondents agreed, 16.6% of the respondents disagreed while 6.1% of the respondents strongly disagreed. This implies that majority of the respondents agreed that people who influence their behaviour think that they should use Cryptocurrencies.

The table revealed that 54% of the respondents strongly agreed that people whose opinions that they value prefer that they use Cryptocurrencies, 32.8% of the respondents agreed, 7.7% of the respondents disagreed while the remaining 5.6% of the respondents strongly disagreed. The implication is that majority of the respondents agreed that people whose opinions that they value prefer that they use Cryptocurrencies. Table 1 revealed that 39.4% of the respondents strongly agreed that they patronize Cryptocurrencies because they can get help and feedback from others when they have difficulties using it, 32% of the respondents agreed, 22.5% of the respondents disagreed while the remaining 6.1% of the respondents strongly disagreed. This implies that majority of the respondents agreed that they patronize Cryptocurrencies because they can get help and feedback from others when they have difficulties using it

Table 1 above indicates that 20.9% of the respondents strongly agreed that A big reason they like cryptocurrency is what they get from other users, 72.2% of the respondents agreed, 4.2% of the respondents disagreed while the remaining 2.6% of the respondents strongly disagreed. This implies that majority of the respondents agreed that A big reason I like cryptocurrency is what I get from other users. The table indicates that 25.7% of the respondents strongly agreed that they have gotten business proposals they otherwise wouldn't have because of people they meet on cryptocurrency online community platforms, 62.4% of the respondents agreed, 6.9% of the respondents disagreed while the remaining 3% of the respondents strongly disagreed with the assertion. This implies that majority of the respondents agreed that they have gotten business proposals they otherwise wouldn't have because of people they meet on cryptocurrency online community platforms.

The table indicates that 18% of the respondents strongly agreed that they are interested in input from other users as they are in the regular consumer of cryptocurrency, 48.4% of the respondents agreed, 24.3% of the respondents disagreed while 9.3% of the respondents strongly disagreed. This implies that majority of the respondents agreed that they are interested in input from other users as they are in the regular consumer of cryptocurrency. The table indicates that 19% of the respondents strongly agreed that Cryptocurrency brands contributes to their image and improves the way society views them, 43.9% of the respondents agreed, 25.1% of the respondents disagreed while the remaining 11.9% of the respondents strongly disagreed with the assertion. This implies that majority of the respondents agreed that Cryptocurrency brands contributes to their image and improves the way society views them.

The table showed that 32.3% of the respondents strongly agreed that Cryptocurrency online community groups adds to a social 'role' they play, 46.3% of the respondents agreed, 10.1% of the respondents disagreed while the remaining 11.4% of the respondents strongly disagreed with the assertion. This implies that majority of the respondents agreed that Cryptocurrency online community groups adds to a social 'role' they play**.** The table indicates 18.5% of the respondents strongly agreed that they like

to meet other people who regularly make use of cryptocurrency, 58.2% of the respondents agreed, 110.3% of the respondents disagreed while the remaining 13% of the respondents strongly disagreed. The implication is that majority of the respondents agreed that they like to meet other people who regularly make use of cryptocurrency.

Analysis of Questionnaire Items on Hedonic Motivation and Customer Loyalty

Table 2 Analysis of Questionnaire on Hedonic Motivation and Customer Loyalty

s/n	Questionnaire Items	SA	A	D	SD
1	Using Cryptocurrencies is fun	106 (28)	173 (45.8)	64 (16.9)	35 (9.3)
2	Using Cryptocurrencies is enjoyable.	60 (15.9)	226 (59.8)	25 (6.6)	47 (17.7)
3	Using Cryptocurrencies is entertaining.	101 (26.7)	191 (50.5)	30 (7.9)	56 (14.8)
4	Cryptocurrency brands contributes to my image	88 (23.3)	223 (59)	36 (9.5)	31 (8.2)
5	Cryptocurrency does a good job of getting its subscribers to contribute or provide feedback	158 (41.8)	174 (46)	36 (9.5)	10 (2.6)
6	I enjoy quite a lot of socializing on cryptocurrency users online community platforms	131 (34.7)	113 (29.9)	99 (26.2)	35 (9.3)
7	I love contributing to the conversation on cryptocurrency online community platforms	105 (27.7)	133 (35.2)	104 (27.5)	36 (9.5)
8	I enjoy good value for money in cryptocurrencies services (wallets and exchanges)	89 (23.5)	184 (48.7)	58 (15.3)	47 (12.4)
9	I feel happy when people consult me for help and feedbacks on cryptocurrency related issues	109 (28.8)	134 (35.4)	89 (23.5)	46 (12.2)
10	I love meeting and making friends on cryptocurrency online community platforms	134 (35.4)	140 (37.1)	37 (9.8)	67 (17.7)

Note: The Figures in Bracket Indicate Percentage
Source: Field Survey, 2025.

Table 2 also showed that 28% of the respondents strongly agreed that using Cryptocurrencies is fun, 45.8% of the respondents agreed, 16.9% of the respondents disagreed while 9.3% of the respondents strongly disagreed. This implies that using Cryptocurrencies is fun.

Table 2 also revealed that 15.9% of the respondents strongly agreed that using Cryptocurrencies is enjoyable, 59.8% of the respondents agreed, 6.6% of the respondents disagreed while the remaining 17.7% of the respondents strongly disagreed. This implies that using Cryptocurrencies is enjoyable.

Table 2 showed that 101 respondents representing 26.7% strongly agreed that using Cryptocurrencies is entertaining, 191 respondents representing 50.5% agreed, 30 respondents representing 7.9% disagreed while the remaining 56 respondents representing 14.8% strongly disagreed. This implies that majority of the respondents strongly agreed that using Cryptocurrencies is entertaining. The table also indicates that 88 respondents representing 23.3% strongly agreed that Cryptocurrency brands contributes to their image, 223 respondents representing 59% agreed, 36 respondents representing 9.5% disagreed while the remaining 31

respondents representing 8.2% strongly disagreed. This implies that Cryptocurrency brands contributes to subscribers image.

The table indicates that 158 respondents representing 41.8% strongly agreed that cryptocurrency does a good job of getting its subscribers to contribute or provide feedback, 174 respondents representing 46% agreed, 36 respondents representing 9.5% disagreed while the remaining 10 respondents representing 2.6% strongly disagreed. This implies that Cryptocurrency does a good job of getting its subscribers to contribute or provide feedback. Table 2 showed that 131 respondents representing 34.7% strongly agreed that they enjoy quite a lot of socializing on cryptocurrency users online community platforms, 113 respondents representing 29.9% agreed, 99 respondents representing 26.2% disagreed while the remaining 9.3% strongly disagreed. This implies that majority of the respondents agreed that the subscribers enjoy quite a lot of socializing on cryptocurrency users online community platforms.

The table further revealed that 27.7% of the respondents strongly agreed that they love contributing to the conversation on cryptocurrency online community platforms, 35.2% of the respondents agreed, 27.5% of the respondents disagreed while the remaining 9.5% of the respondents strongly disagreed. This implies that the users love contributing to the conversation on cryptocurrency online community platforms. The table 2 revealed that 23.5% of the respondents strongly agreed that they enjoy good value for money in cryptocurrencies services (wallets and exchanges), 48.7% of the respondents agreed, 15.3% of the respondents disagreed while the remaining 12.4% of the respondents strongly disagreed. This implies they enjoy good value for money in cryptocurrencies services (wallets and exchanges).

The table also revealed that 28.8% of the respondents strongly agreed that they feel happy when people consult them for help and feedbacks on cryptocurrency related issues, 35.4% of the respondents agreed, 23.5% of the respondents disagreed while the remaining 12.2% of the respondents strongly disagreed. This implies that the respondents agreed that they feel happy when people consult me for help and feedbacks on cryptocurrency related issues. The table also revealed that 35.4% of the respondents strongly agreed that they love meeting and making friends on cryptocurrency online community platforms, 37.1% of the respondents agreed, 9.8% of the respondents disagreed while the remaining 17.7% of the respondents strongly disagreed. This implies that the respondents love meeting and making friends on cryptocurrency online community platforms.

Regression Results

The regression results are presented in the tables below.

Table 3: Summary of Regression Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.840[a]	.706	.703	1.867	1.904

a. Predictors: (Constant), Social Influence, Hedonic Motivation

b. Dependent Variable: Customer Loyalty

Source: SPSS Version 23.0

The table above shows that summary of the regression result. The R square (R^2) value of 0.706 indicates that 70.6 percent of the variations in customer loyalty to

cryptocurrency in South-East, Nigeria are explained by variations in social influence and hedonic motivation. Similarly, R square adjusted value of 0.703 indicates that 70.3% of variation in the dependent variable is accounted by variation in the independent variable, all things been equal. The Durbin-Watson statistics which is employed to check for autocorrelation recorded 1.904 as its value which is within the acceptable threshold. This shows that the variables used in the model are not auto-correlated and are therefore, reliable for predictions.

Table 4: ANOVA Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4704.657	5	940.931	269.822	.000[a]
	Residual	1959.822	373	3.487		
	Total	6664.479	378			

a. Predictors: (Constant), Social Influence, Hedonic Motivation

b. Dependent Variable: Customer Loyalty

Source: SPSS Version 23.0

Table 4 above indicates that the F-test which tests the overall significance of the model recorded a value of 269.822 with a probability value of 0.000 which is statistically significant at 0.05 level of significant. This indicates that social influence and hedonic motivation collectively explain the variations in customer loyalty to cryptocurrency in South-East, Nigeria. This indicates that social influence and hedonic motivation has significant effect on customer loyalty to cryptocurrency in South-East, Nigeria.

Testing of Hypotheses

The hypotheses were tested using t and sig value in the coefficient of the regression result. The results are presented in the table below.

Table 5 Coefficients of the Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	13.024	1.149		11.335	.000
Social influence	.177	.042	.316	4.170	.000
Hedonic Motivation	.317	.049	.673	6.450	.000

a. Dependent Variable: Customer Loyalty

Source: SPSS Version 23

Test of Hypothesis One

Ho: Social influence has no significant influence on influence customer loyalty to cryptocurrency in South-East, Nigeria.

Hi: Social influence has significant influence on influence customer loyalty to cryptocurrency in South-East, Nigeria.

Social influence has a t-statistics value of 4.170 with an alpha value of 0.000 which is statistically significant at 0.05 level of significance. We reject the null hypothesis and accept the alternative hypothesis. This implies that social influence has significant

positive influence on customer loyalty to cryptocurrency in South-East, Nigeria.

Test of Hypothesis Two

Ho: Hedonic motivation has no significant influence on influence customer loyalty to cryptocurrency in South-East, Nigeria.

Hi: Hedonic motivation has significant influence on influence customer loyalty to cryptocurrency in South-East, Nigeria.

Hedonic motivation recorded a t-statistic value of 6.450 with a probability value of 0.000 which is statistically significant at 0.05 level of significance. We reject the null hypothesis and accept the alternative hypothesis. This implies that hedonic motivation has significant positive influence on influence customer loyalty to cryptocurrency in South-East, Nigeria.

Discussion of Findings

The findings of this study are discussed under the following subheadings:

Social Influence and Customer Loyalty

The study further found that social influence had significant positive strong influence on customer loyalty to cryptocurrency in South-East, Nigeria. This shows that social influence can enhance customer loyalty to cryptocurrency. This indicates that recommendations from friends, peers, online communities, social media influencers, and crypto discussion groups heavily shape loyalty in the region. In South-East Nigeria, where communal decision-making and social networks are strong, individuals often look to trusted peers when deciding whether to continue using cryptocurrency. This suggests that many loyal users remain invested not merely because of personal conviction, but because their social environment normalizes or encourages continued engagement. Crypto-enthusiast networks, WhatsApp investment groups, and mentorships may reinforce repeated use and create a sense of belonging that deepens loyalty.

This corroborates the findings of Rizkalla, Tannady and Bernando (2024) that social influence has a positive influence on the intention to adopt. Similarly, Zhou (2022) found that social influence have significant effects on user adoption. Ayben (2019) found that social value positively affected brand loyalty. Similarly, Farouk (2021) found that social influence had significant positive influence on the intention to use cryptocurrency. Also, Suthar, Lathangi, Shamal and Suthar (2014) found that customer perception have significant impact of brand loyalty. Similarly, Baur et al. (2015) that performance expectancy have significant effect on Initial usage of cryptocurrency. This disagrees with the findings of Ebizie and Nkamnebe (2022) that social influence has no positive relationship with cryptocurrency adoption.

Hedonic Motivation and Customer Loyalty

The result also indicates that hedonic motivation had significant positive strong influence on influence customer loyalty to cryptocurrency in South-East, Nigeria. This indicates that customer loyalty to cryptocurrency can be affected by hedonic motivation. This means that enjoyment, excitement, and emotional satisfaction derived from using or trading cryptocurrency significantly contribute to continued loyalty. Many cryptocurrency users experience emotional gratification from monitoring market movements, participating in online trading communities, or gaining from successful trades. In the South-East, where entrepreneurship and risk-taking are culturally valued, the thrill and sense of empowerment associated with cryptocurrency could strongly enhance loyalty. This finding supports

consumer behaviour theories that emphasize the role of emotional and experiential value in sustaining long-term product engagement.

The study also agreed with the findings of Ashish, Sanjeev, Baldeo and Mahesh (2022) that hedonic motivation positively and significantly affects the loyalty of online shoppers. Similarly, Sanjeevni, Meenu and Sana (2020) found that favourable consumer perceptions significantly influence the consumer to be loyal. Also, Balathandayutham and Sritharan (2020) found that brand loyalty is highly influenced by the consumers perception. Venkatasalam and Karunakaran (2021) found that consumers' perception have significant influence on customer loyalty. Babatunde and Oluseyi (2022) found that consumer perception has an effect on consumers' purchase intention. This disagrees with the findings of Ayben (2019) that hedonic value were unrelated to brand loyalty. Similarlty, Ghasem, Sajad and Sayed (2020) that hedonic motivation has no significant positive influence on n customer loyalty.

CONCLUSION

The study investigated the effect of social influence and hedonic motivation on customer loyalty to cryptocurrency in South-East, Nigeria. The study found that both social influence and hedonic motivation are significant determinants of customer loyalty to cryptocurrency in South-East Nigeria. Specifically, social influence was found to have a significant and strong positive effect on customer loyalty, indicating that individuals are more likely to remain loyal to cryptocurrency platforms when their decisions are shaped by friends, family, peers, and online communities. This suggests that interpersonal relationships and social interactions play a crucial role in reinforcing continued usage and commitment to cryptocurrency services in the region.

Similarly, hedonic motivation was found to have a significant and strong positive influence on customer loyalty to cryptocurrency. This implies that the level of enjoyment, excitement, and pleasure derived from using cryptocurrency platforms encourages users to maintain their engagement and remain loyal over time. Therefore, it can be concluded that both social and psychological enjoyment factors are critical in sustaining customer loyalty to cryptocurrency in South-East Nigeria. Overall, the study establishes that social influence and hedonic motivation jointly enhance users' commitment, continued usage, and long-term loyalty to cryptocurrency platforms in the study area.

RECOMMENDATIONS

In line with the findings of the study, the study recommends that:

1. Cryptocurrency platforms and fintech service providers should actively leverage social influence by encouraging community engagement, referral programs, and peer-to-peer recommendations. Since social influence was found to have a strong positive effect on customer loyalty, firms should strengthen online communities, user forums, and social media presence to sustain users' commitment and encourage positive word-of-mouth.
2. Platforms should focus on making cryptocurrency trading and investment interfaces more interactive, engaging, and user-friendly. Features such as real-time dashboards, gamification elements, rewards systems, and simplified trading processes should be incorporated to increase users' enjoyment and emotional attachment to the platform.
3. Cryptocurrency firms should collaborate with trusted influencers, financial

educators, and online opinion leaders to provide accurate information and promote responsible cryptocurrency usage. This will help shape positive perceptions and reinforce users' trust and loyalty through credible social interactions.

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