Risk Perception and Adoption of Cryptocurrencies Among Millennials and Gen Z

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Abstract

Cryptocurrencies have caused a disruption in financial innovation, offering an alternative to traditional currencies and investment avenues. This study explores the risk perception and adoption of cryptocurrencies by Millennials and Gen Z who are the most familiar with the digital age and lived through it. Through a survey based quantitative approach the research examines the awareness regarding crypto, concerns and motivations of theses generations in engaging in the crypto market. Findings suggest that Gen Z exhibits a strong willingness to try new investment avenues however they are primarily influenced by social media and peer influence along with having limited disposable income.

On the other hand, millennials have a higher income but also show more cautiousness when it comes to investing in the crypto market due to their better understanding of how crypto works and the associated risks with it.

This study focuses on identifying the investment behaviours of these generations and tries to understand their reasons for engaging or not engaging with crypto in order to provide a better understanding on how crypto stands as an investment potential and an alternative to traditional currencies.

Keywords: Gen Z, Millennials, Blockchain, Investment behavior, Social media influence, Financial Literacy, Regulations, Decentralization

Chapter 1 – Introduction

In the modern era of internet, cryptocurrencies have emerged as a newfound solution and an alternative to traditional currencies. These new form of currencies are decentralized and not regulated unlike the traditional currencies which are highly regulated by the issuer of the said currency (In case of India, rupee is regulated by RBI) allowing these new currencies to exist outside the control of governments and central authorities. The power of this currency comes from its buyers and not through the backing of government / central authorities.

Since the launch of Bitcoin in 2009, cryptocurrencies have had a huge boom in popularity and resultantly their prices as well.

Compared to initial years of crypto the market has expanded significantly, with thousands of forms of cryptocurrencies available to be bought for investment and transactional purposes.

1.1 Problem Statement

Although crypto has had a boon of popularity in the past decade, its adoption to this day still remains uneven among Millennials and Gen Z due to various concerns regarding its long-term sustainability caused by frequent price fluctuations, security risks, regulatory challenges, etc.

Some of them heavily engage in these cryptocurrencies while others tend to not engage with them at all, unlike traditional stocks crypto seems to exist in two extremes – "frequently engage in it" or "not engage with it at all"

Additionally, we also aim to understand if and how social media plays a role in influencing the perceptions and decisions regarding cryptocurrencies for Millennials and Gen Z.

To understand all these dynamics related to crypto, it is essential to examine the opinions of various Gen Z and Millennials to get a comprehensive understanding on how they interact with it.

1.2 Research Objectives

1. To Identify the factors that affect the risk perception of these generations
2. Analyse the factors that affect their risk perception regarding
3. Assess the level of familiarity of cryptocurrencies among Millennials and Gen Z

1.3 Significance of the Study

Cryptocurrencies are a relatively new phenomenon and the primary adopters of these types of currencies are mostly Millennials followed by Gen Z, this study will allow us to understand these adoption trends in a more detailed perspective along with analysing the factors at play influencing these adoption trends such as associated risks, role of social media, regulatory implications, knowledge gaps and more.

Ultimately, this research will contribute to the broader understanding of digital finance, offering practical recommendations to enhance the awareness among youth, reduce risk through educating about the workings of cryptocurrencies and support informed participation in the crypto market.

1.4 Scope of the Study

1. **Target population –** This study will focus primarily on Millennials and Gen Z to understand their level of awareness and participance in the crypto market.
2. **Geographical scope** – This study will examine individuals within India and how their perceptions regarding cryptocurrencies and the level of involvement may differ to other countries.
3. **Key areas of focus** – Level of awareness, perception of risk and its influence on investment decisions, influence of peers and social media, demographic and socioeconomic factor at play.

1.5 Limitations of the Study

1. Limited survey participants possibly diminishing the reliability of the research paper.
2. Possibility of sampling bias because the survey skews towards younger population (Gen Z) as it has been primarily conducted among college undergrad students.
3. Limited generalizability as this research primarily targets only Millennials and Gen Z excluding other generations which make up a sizeable chunk of investors in cryptocurrencies.

Chapter 2 – Research Methodology

2.1 Research Design

This study will follow a descriptive research design to analyse the risk perception and adoption of cryptocurrencies among Millennials and Gen Z.

A survey-based approach will be used to gather quantitative data for the statistical analysis of factors influencing cryptocurrency adoption.

2.2 Type of Data

This research paper will rely on primary data that is collected directly from respondents through an online survey. The data gathered through this survey will be analysed and benchmarked against similar research papers to find any discrepancies and attempt to understand why.

2.3 Methods of Data Collection

The primary data will an online survey questionnaire, designed with close-ended questions to ensure quantifiability of data for further statistical analysis. The questionnaire is divided into multiple sections in order to cover different aspects related to cryptocurrencies separately in a consolidated way.

The survey was distributed on online survey platforms, social media and peers.

The survey duration was 7 days and the primary respondents reached through the survey were Gen Z which may skew the data as not enough Millennial respondents were available for the survey.

2.4 Sampling Method

A non-probability convenience sampling method will be used, as it allows for easy access to respondents in large amounts while also targeting a specific age demographic (Gen Z and Millennials).

2.5 Sample Size and Sample Area

The research paper targets around 150 respondents primarily from Chhatrapati Sambhajinagar in order to analyse the perceptions of the younger generations in a tier 2 city regarding crypto and their degree of involvement with it.

Chapter 3 – Review of Literature

Gandal, N., Hamrick, J. T., Moore, T., & Oberman, T. (2018)

Price Manipulation inside the Bitcoin Ecosystem This study explores how price manipulation strategies, including as pump-and-dump schemes and coordinated trading operations, have impacted the Bitcoin market. The research uncovers major examples of fake price inflation and market distortions, frequently organized by huge parties or trading bots. The findings imply that despite the growing popularity of cryptocurrencies, numerous traders lack a deep knowledge of the underlying blockchain mechanics and the hazards involved with such market manipulations. The report underlines the need for **enhanced market transparency, regulatory monitoring, and investor education** to reduce fraudulent actions and boost long-term market stability.

Perkins, D. W., & Ennis, H. (2021).

Cryptocurrency: What You Need to Know This paper presents a thorough introduction of cryptocurrencies, detailing their technological roots, principal use cases, and key misconceptions among the public. It investigates the **blockchain technology** that underpins digital currencies, demonstrating how decentralized ledgers function to maintain security and transparency. The report also evaluates the rise of cryptocurrencies from specialized digital assets to mainstream financial instruments, while highlighting **regulatory hurdles** and possible concerns, including **cybersecurity issues and lack of consumer protections**. By researching public attitudes, the paper indicates that misconceptions regarding crypto persist, with many individuals either overestimating or underestimating its potential as an alternative financial system.

Fang, F., & Ventre, C. (2022). This research article analyses how **legal uncertainty, cybersecurity concerns, and economic instability impact the risk perception** of crypto adoption. The study believes that regulatory uncertainty is one of the most major deterrents to widespread adoption of digital currencies. It investigates the impact of governmental policies and legal frameworks across different countries, illustrating how inconsistent or imprecise rules generate an unstable investment environment. Additionally, the survey highlighted cybersecurity threats, including **hacking events, fraud, and exchange failures**, which add to investor hesitancy. The findings show that a well-defined legal framework and enhanced security measures could help reduce these concerns and build greater trust in the

bitcoin market.

Stolper, O., & Walter, A. (2017).

This study analyses the importance of **financial literacy** in affecting investing decisions, specifically in the setting of cryptocurrency markets. The findings imply that those with a greater level of financial education are less prone to **social media hype and speculative trading habits**. The study also explores the role of social networks, revealing that **peer pressure and online communities greatly impact investing trends**, often leading to irrational decision-making. The researchers conclude that financial literacy works as a protective factor, letting investors critically assess risks and make better educated choices. The article suggests that enhancing financial education could prevent speculative bubbles and market volatility by boosting sensible investment behaviour.

Smales, L. A. (2019).

Investor Attention and Cryptocurrency **Market Volatility** This research concentrates on how stories in the media and investor attention influence the unpredictable nature of cryptocurrency markets. The study reveals that cryptocurrencies, notably Bitcoin, display larger price volatility during periods of significant media coverage. It shows that investor attitude, moulded by news articles, social media trends, and financial reports, has a major role in influencing short-term market changes. The research also emphasizes how speculative trading, spurred by rapid surges in public interest, often leads in exaggerated price movements. The research finds that while media coverage helps attract mainstream attention to cryptocurrencies, it also adds to heightened market instability, underlining the need for more credible information sources and better investor education.

Aysan, A. F., Demir, E., Gozgor, G., & Lau, C. K. M. (2021).

This study studies **demographic characteristics** impacting bitcoin adoption, indicating that younger persons with better levels of digital literacy and disposable money are more motivated to invest in digital assets. The research covers important motivators, including as the appeal of decentralized finance, scepticism in established financial systems, and the potential for high gains. It also addresses impediments to adoption, including worries over regulatory uncertainties, volatility, and security dangers. The findings imply that **Millennials and Gen Z investors regard cryptocurrencies as both an investment for speculation and a technological breakthrough, with social media playing a crucial role in shaping their investing decisions**. The research underlines the need for financial education to assist young investors make more educated choices in this quickly developing market.

Lemieux, V. L. (2016).

This study investigates the **socioeconomic determinants** impacting bitcoin adoption, concentrating on income levels, employment status, and financial inclusion. The study underlines how digital currencies have the ability to bridge gaps in financial access, particularly in locations where traditional banking services are restricted. The project analyses the role of blockchain technology in allowing secure and cost-effective transactions for unbanked communities. However, it also points out problems such as lack of understanding, regulatory barriers, and the **volatility of cryptocurrencies**, which prevent mainstream use. The findings imply that while blockchain has promise for financial inclusion, additional efforts are needed to increase accessibility, education, and regulatory clarity to promote equal participation in the crypto economy.

Chapter 4 – Data Analysis and Interpretation

4.1 Demographics

This section primarily involves the basics data sets to classify the respondents into different age, education and income brackets.

These demographic factors will enable us to perform a cross sectional analysis in the end where we can identify if the younger generations are willing to take more risks, if the lower income brackets are more risk averse and stay away from crypto as a result, etc.

Observations

1. Age group distribution –

The majority of respondents fall into the age group of 18-24, indicating that the results of this survey are likely to be skewed towards Gen Z than Millennials.

Millennials (Age 25 and above) make up around 50 responses in total which is 50% of the responses by Gen Z.

To summarise, this survey may not accurately represent older millennials.

(Fig. 1.0) Demographic variables

2. Gender distribution –

The sample consists of both males and females however the ratio is 2:1, however this imbalance makes sense since a study done by "Auer and Tercero-Lucas (2022)" indicates that there is a clear gender gap in cryptocurrency investment and that males are more likely to engage in crypto trading than females.

This is further backed by a Mudrex review conducted in 2025, among 8,976 Indian participants among whom 69% of the respondents were males and only 29% were females and the other 2% did not disclose their gender.

3. Education distribution –

Majority of the respondents makeup undergrads which makes sense as the age group of 18-24 makes up majority of the demographics, this is followed by postgrads and then 12th and lower.

The dominance of undergraduate educated individuals suggests that the financial literacy levels might ag-

gregate on the lower side since majority in the 18-24 age group do not earn money themselves or just have started to do so.

4. Income distribution

A large proportion of respondents fall in less than 5k income category, which is expected given that most are students. Some respondents fall in 15-30k category indicating the part time workers or early career professionals. A smaller percentage of the respondents earn more than 30k which likely represents the full-time working Millennials above the age of 25. The risk-taking capacity of the aggregate respondents will be affected because a large aggregate earns less than 5k and resultantly will have lower participation in the crypto market as evident by data given in further sections.

4.2 Awareness and Understanding of Cryptocurrencies

This section evaluates respondent's familiarity with cryptocurrencies, their knowledge on how blockchain works and their primary sources of information for cryptocurrencies. This data will provide insights into how well the participants understand the concept of crypto and how it may influence their investment behaviour.

1. Degree of familiarity with cryptocurrencies –
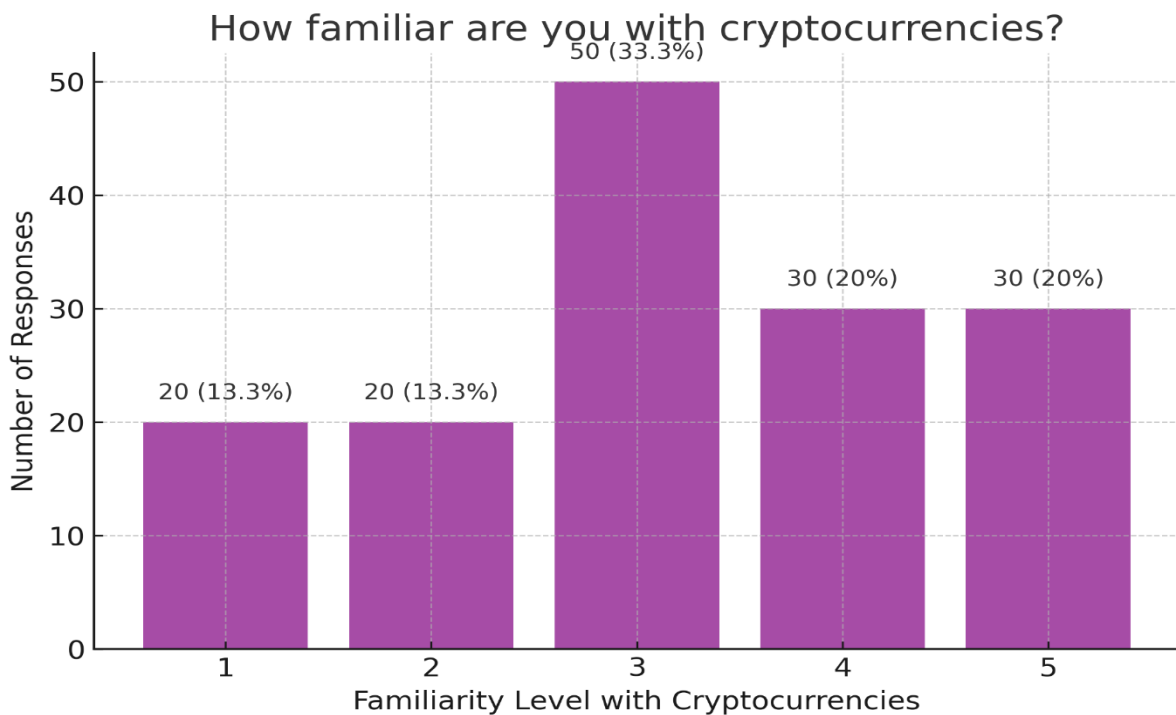
(Fig. 1.1) Familiarity with crypto

Observations

Responses vary from 1 (least familiar) to 5 (most familiar).A considerable portion of the respondents rated themselves at 3 or above, which signifies a moderate to strong acquaintance with cryptocurrencies. Only a small number of respondents selected 1 or 2, indicating that while a few have limited exposure, the majority have at least some knowledge of the topic.

This suggests that at least most people are aware of crypto as an option when looking for investment avenues along with more traditional options such as stocks, mutual funds, fixed deposits, etc.

2. Awareness about some prominent cryptocurrencies in the market –
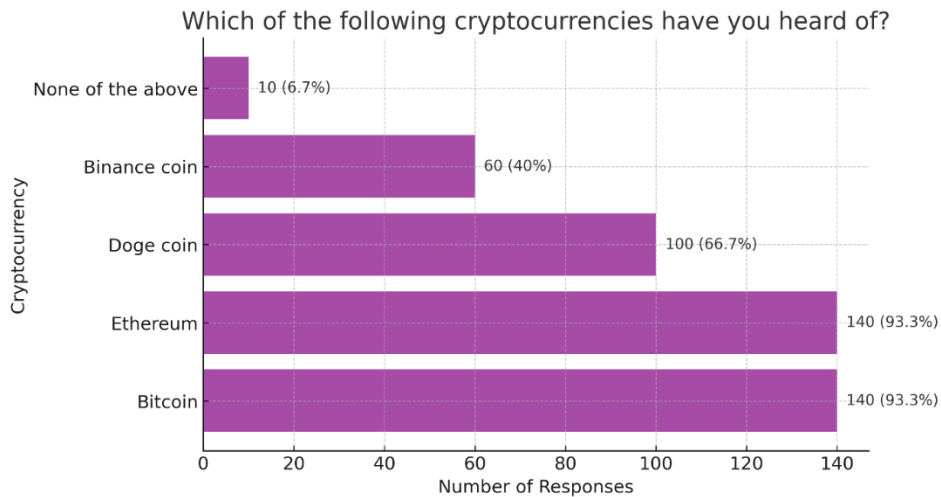
Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced

as the most acknowledged names, succeeded by Dogecoin and Binance Coin.

Meme-based coins such as Dogecoin demonstrate the influence of social media and viral trends on public awareness of cryptocurrency.

A few respondents chose "None of the above," signifying that some individuals in the dataset are completely detached from cryptocurrency discussions.

This indicates that although significant cryptocurrencies are well-known, awareness does not cover all digital assets equally.

(Fig. 1.2) Prominent cryptocurrencies

3. Knowledge about the blockchain technology –
**Observations**

The understanding of blockchain technology, which underpins cryptocurrencies, exhibited a varied response. A considerable portion of those surveyed selected "Somewhat," reflecting a fundamental awareness of blockchain workings without an extensive understanding. A number of people selected "No," indicating that they acknowledge cryptocurrencies but do not comprehend the underlying technology. The small percentage of "Yes" responses implies that detailed knowledge of blockchain is restricted. This indicates that although cryptocurrency is a well-known concept, the mechanics behind it are complex and not well understood by most people.
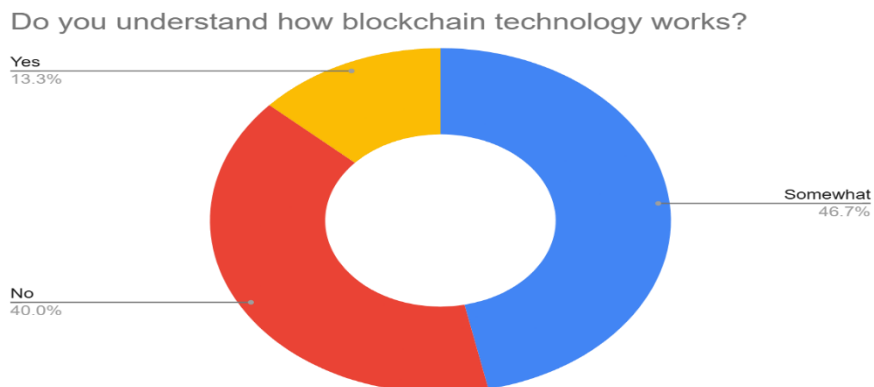
(Fig. 1.3) Knowledge about blockchain

4. Where do you primarily get information about cryptocurrencies –
Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced as the most acknowledged names, succeeded by Dogecoin and Binance Coin.
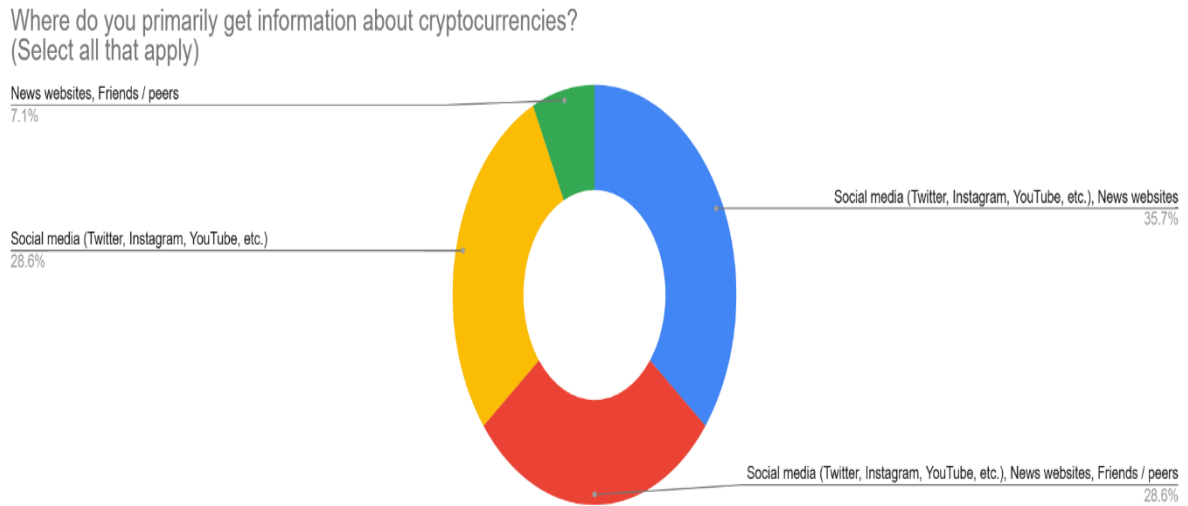
(Fig. 1.4) Primary sources of information

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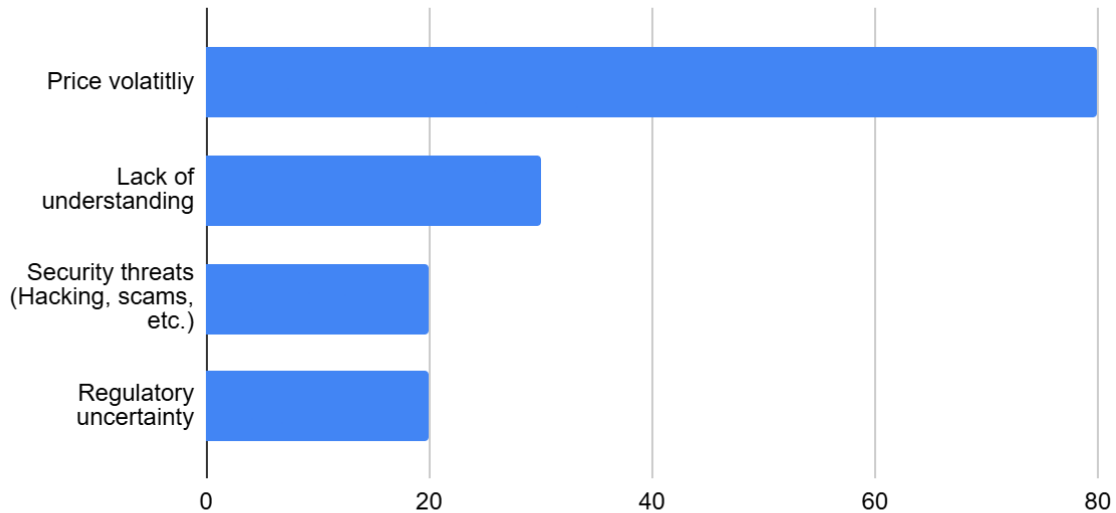
When questioned about the main source of their information on cryptocurrencies, an overwhelming majority of respondents mentioned social media platforms such as Twitter, Instagram, and YouTube. News websites and friends/peers were also noted, but with much lower frequency. The prevalence of social media as a source of information indicates that conversations about cryptocurrencies are significantly shaped by online trends, influencers, and viral content. This gives rise to worries regarding the trustworthiness of information, given that social media platforms frequently endorse speculative narratives over factual insights.

4.3 Risk Perception and Social Media / Peer Influence

While some perceive crypto as a profitable opportunity, others regard it as extremely volatile and uncertain. Platforms such as Twitter, YouTube and Reddit play a significant role in moulding these perceptions, affecting both enthusiasm and doubt. Furthermore, networks of peers, such as friends and family, play a role in decision-making by strengthening trust or scepticism regarding cryptocurrencies. This part investigates the effect of risk perception, social media, and peer influence on adoption trends.

1. Biggest associated risk with cryptocurrencies –

(Fig. 1.5) Biggest associated risk with crypto

Observations

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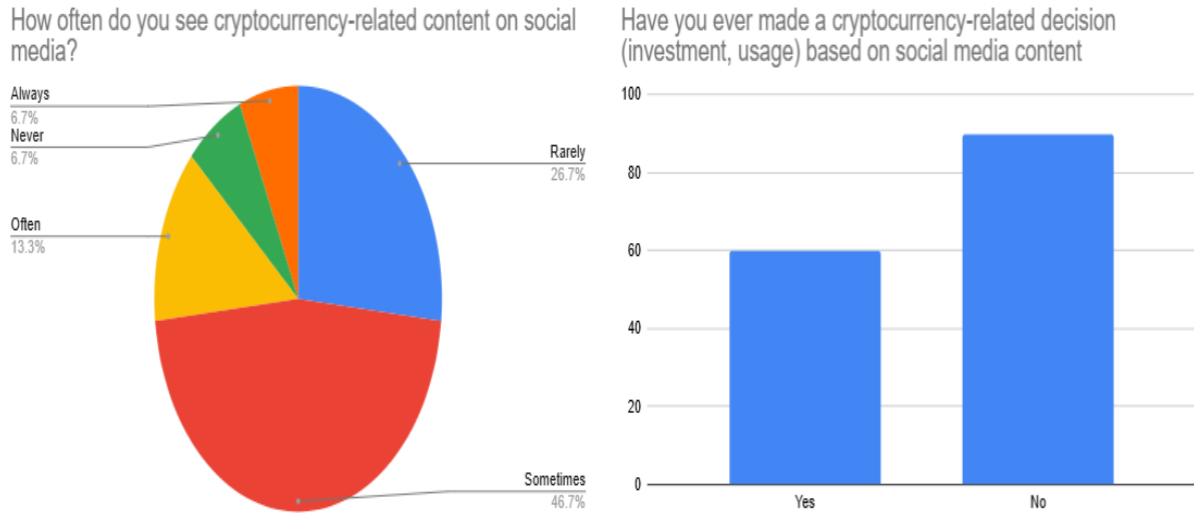
This indicates that although significant cryptocurrencies are well-known, awareness does not cover all digital assets equally.

This chart offers insights into how people perceive the risks linked to cryptocurrencies. Price volatility is the risk most often referenced, with a considerably greater number of respondents choosing it over other worries. This underscores the speculative character and uncertainty of the crypto market, which can result in substantial profits but also considerable losses.

Other significant risks encompass security threats like hacking and scams, regulatory ambiguity, and insufficient comprehension of cryptocurrencies. Although regulation and security are still major worries, the relatively lower percentage of respondents selecting these suggests that price fluctuations are the main impediment to larger adoption.

The data suggests that addressing volatility—whether through stable coin adoption or optimized risk management strategies—could be necessary for cryptocurrencies to achieve broader acceptance.

2. Crypto related content on social media and its influence of investment decision –

(Fig. 1.6) Social media and its influence

Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced as the most acknowledged names, succeeded by Dogecoin and Binance Coin.

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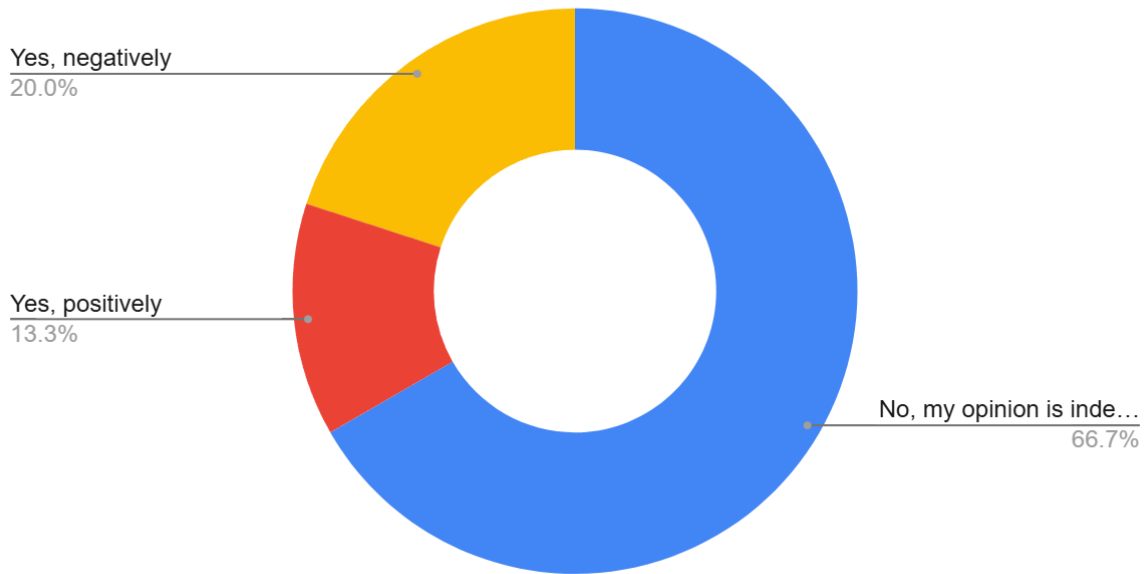
This indicates that although significant cryptocurrencies are well-known, awareness does not cover all digital assets equally.

The first chart shows that information related to cryptocurrency is commonly found on social media, with roughly half of the respondents (46.7%) encountering it occasionally, and 26.7% seeing it infrequently. Only 6.7% claim to see it always, while a smaller share sees it frequently (13.3%). It is worth noting that an equal percentage of 6.7% states that they never encounter crypto content. This indicates that although social media contributes to crypto awareness, the levels of exposure differ greatly from person to person.

The second chart examines how social media affects decisions related to cryptocurrency. A considerable share (about 40%) have based their investment or usage choices on social media content, while a greater portion (roughly 60%) have not done so. This shows that although social media is a significant source of information, it does not always lead to direct action. Many users probably engage with crypto-related content passively, either to stay informed or out of curiosity, without necessarily taking action based on the information.

The results underscore the significance of social media as a primary venue for cryptocurrency conversations, but they also indicate that trust and scepticism influence decision-making. Even with high exposure, individuals might depend on other resources, like financial advisors or independent research, prior to determining their investments.

3. Influence of peers on views on cryptocurrencies –

(Fig. 1.7) Influence of peers

Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced as the most acknowledged names, succeeded by Dogecoin and Binance Coin.

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The chart depicts how peers affect individuals' perspectives on cryptocurrencies. A considerable majority (66.7%) asserts that their viewpoint is independent and not influenced by friends or family. Nevertheless, 20% of those surveyed indicate they have been adversely influenced, implying there may be discouragement or scepticism from colleagues. Meanwhile, a smaller fraction (13.3%) recognizes a positive influence, suggesting encouragement or shared enthusiasm among their social circles.

This data underscores that although peer influence is present, the majority of individuals see themselves as making independent decisions about cryptocurrencies. The percentage of negative influence indicates that worries like volatility, scams, or regulatory uncertainty may be propagated through peer conversations.

4.4 Investment Behaviour

This section on Investment Behaviour investigates how individuals get involved with cryptocurrency investments, what drives them, and which elements affect their choices. It examines the number of investors, the sums they have dedicated, and the motivations for their investment decisions. Furthermore, this part examines the worries and obstacles encountered by individuals who opted against investing. An

examination of these elements provides insight into the degree of confidence, risk perception, and external influences that shape investment behaviour in the cryptocurrency space.

1. Have you ever invested in crypto and if so, how much –
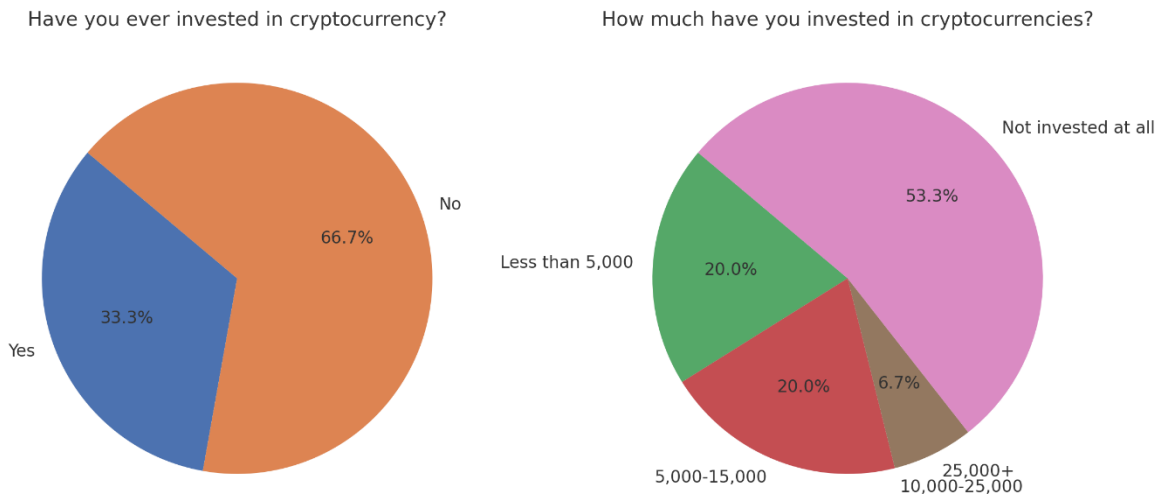
(Fig. 1.8) Investment in crypto

Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced as the most acknowledged names, succeeded by Dogecoin and Binance Coin.

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This indicates that although significant cryptocurrencies are well-known, awareness does not cover all digital assets equally.

The data shows that a considerable number of respondents have yet to invest in cryptocurrencies, suggesting some hesitation or obstacles to entry. Among the investors, most have dedicated relatively minor amounts, indicating either a prudent strategy or an absence of significant financial commitment. This may be due to factors like risk perception, limited knowledge, or uncertainty about the market.

There are different motivations for investment, but for many investors, a high potential return is a key factor. This illustrates the speculative character of investments in cryptocurrency, which attract people because of the potential for large profits. Furthermore, a number of respondents have been swayed by social media or their peers, underscoring the impact of external elements on investment choices.

On the other hand, individuals who have not made investments frequently mention worries like insufficient expertise, risks involved, or budget limitations. This indicates that raising awareness and education are vital to the adoption of cryptocurrency, and tackling these issues could result in increased market participation.

2. Reasons for investing / not investing in crypto –

Observations

With respect to the particular cryptocurrencies that individuals know of, Bitcoin and Ethereum surfaced as the most acknowledged names, succeeded by Dogecoin and Binance Coin.

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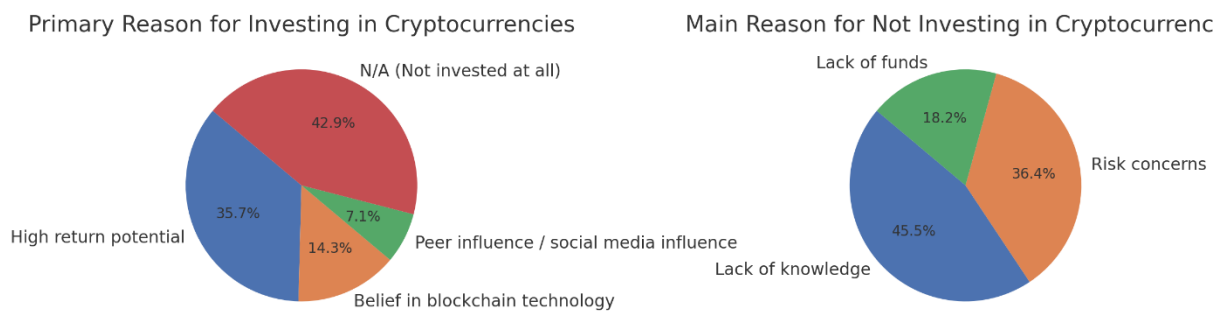
(Fig. 1.9) Reasons for investing / not investing in crypto

A few respondents chose "None of the above," signifying that some individuals in the dataset are completely detached from cryptocurrency discussions.

This indicates that although significant cryptocurrencies are well-known, awareness does not cover all digital assets equally.

For those who have made investments, the potential for high returns is a significant motivating factor, mirroring the speculative allure of cryptocurrencies. A belief in blockchain technology motivates a smaller portion of investors, indicating that while some see crypto as a long-term innovation, the majority are attracted by potential profits. External opinions, such as those from social media and peers, also affect investment decisions.

Conversely, those who haven't invested mention different obstacles. The most prevalent cause is a lack of knowledge, indicating that numerous people believe they are not ready to manage the cryptocurrency space. Another major deterrent is the concern about risk, which strengthens the view of cryptocurrencies as a volatile and uncertain asset class. Financial constraints also hinder some individuals from investing, suggesting that even with interest, economic factors restrict participation.

Conclusions

This study provides vital insights into the risk perception and acceptance of cryptocurrencies among Millennials and Gen Z. While both generations demonstrate interest in digital assets, risk considerations such as volatility in prices, dangers associated with cybersecurity, and regulatory uncertainty greatly impact their investment decisions. Millennials prefer to take a careful, research-driven approach, whereas Gen Z is more inclined to experiment, typically inspired by social media and peer networks. However,

Gen Z's risk-taking behaviour does not necessarily transfer into long-term commitment due to persisting concerns about security and regulation. To support sustainable bitcoin adoption, addressing these issues through financial literacy initiatives, clearer rules, and stronger safety measures is crucial.

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