Relações Internacionais do Mundo Atual - unicuritiba

Submetido em: 01/01/2024
Aprovado em: 07/03/2024
Avaliação: Double Blind Review
ISSN: 2316-2880

THE INFLUENCE OF FINANCIAL AND PSYCHOLOGICAL REASONS ON INVESTING IN CRYPTOCURRENCY

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ABSTRACT

Objective: This study explores the underlying financial and psychological reasons that drive individual and institutional investors to engage in cryptocurrency investments, aiming to identify the key motivators and deterrents affecting investment decisions.

Methods: Employing a qualitative approach, the research synthesizes data from various secondary sources including peer-reviewed articles, industry reports, and market analyses. The study examines factors influencing investment decisions through the lenses of financial gain, risk assessment, market trends, and psychological impacts such as fear of missing out and herd behavior.

Results: The findings reveal that investors are primarily motivated by the high potential returns associated with cryptocurrencies, driven by market volatility and the novelty of the asset class. Psychological factors such as social proof, excitement from trading, and the desire to be part of new technological adoption also play crucial roles. However, these investments are tempered by risks including market volatility, regulatory uncertainties, and the potential for significant financial loss.

Conclusions: The study concludes that while financial incentives are significant, psychological factors profoundly impact investor behavior in the cryptocurrency market. This dual influence necessitates a balanced approach to understanding investment motivations, incorporating both rational financial analysis and psychological behavior assessments.

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Keywords: Cryptocurrency; Investment; Assets; Legal regulation; Volatility; Crypto-fraud; Transactions; Crypto-owners.

1 INTRODUCTION

The relevance of the topic of investing in cryptocurrency is generally connected with the growing popularity of digital assets and their high profitability amid the global economic crisis (Fiorino et al., 2022; Kashina et al., 2022; Eskerkhanova et al., 2023). Cryptocurrencies offer innovative opportunities, anonymity, and high liquidity (Martins et al., 2022; Degtev et al., 2022). Therefore, investors' interest in cryptocurrency makes perfect sense (Vladimir Filimonov, 2013; Nosova et al., 2018). However, investment in cryptocurrencies is fraught with high risks, including fraud, regulatory risks, and lack of real value. Their decentralized nature makes them independent but also super volatile (Pinkerton, 2023; Xi et al., 2019; Suja, Gayathiri, 2024).

There are many reasons for investing in cryptocurrencies, even purely psychological ones, such as excitement, impulsive desires, and chasing super profits (Phillips, 2015; Zhang & Xu, 2021). The reasons behind investing in cryptocurrency are of scientific and practical interest. With a detailed understanding of this issue, it is possible to identify the risks to consider before investing in this asset (Abdullaev & Khamraev, 2020; Akhmetshin, 2023; Cespedes, 2024).

The study aims to identify the reasons and risks of investing in cryptocurrencies by private and institutional investors, including at the state level.

2 LITERATURE REVIEW

The cryptocurrency institution has been developing for over 30 years, gradually transforming from an interesting idea into a functioning investment tool (Håberg & Klungland, 2019; Akhmetshin et al., 2017). Today, there are over 9,130 cryptocurrencies on the market, with a market capitalization of more than one trillion US dollars (investing.com). Bitcoin has the most significant and dominant market share (49%), followed by Efirium (18%) and many other types of cryptocurrencies. Financial instruments linked to cryptocurrencies have appeared on the market, and institutional investors show interest in them (Allison, 2015). The analytical report on investment flows in crypto assets presented by the authoritative online resource CoinShares

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indicates that investments in Bitcoin and other crypto assets amounted to 36.6 billion USD in 2020 (Morozova et al., 2020). In 2021, the amount of investments hit the mark of 63 billion USD (Shankariasacademy, 2021). The cryptocurrency market has shown rapid growth, with total capitalization increasing by 108.1% over the year, from 851 billion to 1.72 trillion USD (Annual Crypto Industry Report, 2023). These trends provoke an upsurge in investment activity.

Scientific literature has illuminated various aspects of cryptocurrency circulation (Liu et al., 2021). The issues attracting scientific interest include legal status, legislative regulation, anti-fraud, and the forms and methods of combating terrorism financing (Muthoifin et al., 2024). Cryptocurrency investment has become fundamentally important (Cong et al., 2021; Iarutin, Gulyaeva, 2023). In our study, we focused on the topic of investing in crypto assets, highlighting the main reasons why investors are willing to invest their funds in virtual money.

3 MATERIALS AND METHODS

Our research relied on qualitative data collection methods, such as content and comparative analysis of scientific papers. The study included the statistical analysis of reports and surveys conducted by expert Internet resources and companies.

We selected studies from Scopus, Web of Science, and Google Scholar to ensure a comprehensive analysis. The search for scientific papers on the analyzed topic was performed through the PRISMA algorithm. The studies had to contain the keywords "reasons for investing in cryptocurrency", "risks of investing in cryptocurrency", "advantages of cryptocurrency", and "disadvantages of cryptocurrency".

According to the PRISMA algorithm, we focused on abstracts and conclusions. The algorithm resulted in the selection of 70 research papers.

Applying this methodology allowed us to highlight the main reasons for investing in cryptocurrencies and the risks of investing in this asset for investors and state economies.

4 RESULTS

Through the study of scientific papers, we highlighted the key reasons behind investment choices. Table 1 outlines the essence of these benefits.

Table 1. The advantages of investing in cryptocurrency.

Reason for investing	Description	References
Potentially high profitability	Before investing money in cryptocurrency, investors consider the possibility of high returns, with many comparing the growth of stocks on exchanges and the exchange rate of Bitcoin over a certain period.	Gazali et al., 2018; Lee et al., 2018; Smutny et al., 2021; Jääskeläinen, 2023
Diversification	Experts note that investing in cryptocurrency helps to diversify the portfolio, and these investments are used as a hedging tool.	Shehhi et al., 2014; Senkardes & Akadur, 2021; Al Sukumaran et al., 2022; Danial, 2023
Protection against inflation	During financial crises, banks conduct large-scale asset purchases, which devalue national currencies.	Jora & Nandal, 2020; Ante et al., 2022
Recognition as a means of payment	The number of payment platforms that allow transactions in cryptocurrency is constantly growing. The number of e-wallets working with this asset is also rising.	Vaz & Brown, 2020; Gupta et al., 2021; Lundström & Pettersson Spångäng, 2022

Cryptocurrency as an asset has many advantages. In practice, cryptocurrency is also a high-risk type of investment. Some experts devote their research to the risks associated with the disadvantages of cryptocurrencies (Table 2).

Table 2. The risks of using cryptocurrencies

Risks arising from the shortcomings of cryptocurrencies	Description	References
Losses due to volatility	Statistics show that cryptocurrencies are among the most volatile currencies in the world. In 2019-2024, the volatility of the monthly percentage change in the price of Bitcoin was 90%. During 20% of the time, Bitcoin's monthly return was lower at 10%.	Norman, 2017; Milutinović, 2018; Nandal & Jora, 2020
Insufficient market liquidity	In the context of cryptocurrencies, the lack of liquidity can lead to increased inefficiencies and problems in completing transactions at desired prices.	Saksonova & Kuzmina-Merlino, 2019; Mattke et al., 2021; Colombo & Yarovaya, 2024

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Unclear legal status	Many countries have no government regulation of cryptocurrency. In some cases cryptocurrency has been stripped of its legal status.	Satoshi, 2017; Derousseau, 2019; Yermak & Satanievska, 2020; Pereáñez, 2022; Tzavaras, 2023
Storage difficulties	Storing cryptocurrencies comes with several challenges because of the underlying blockchain technology.	Sun et al., 2020; Sonkurt & Altinöz, 2021; Kozlovskyi et al., 2022; Pandey, 2022
Fraud	These risks are associated with hacker attacks and the sale of fake cryptocurrencies.	Rinaldo, 2022; Alsmadi et al., 2023

The risks of investing in cryptocurrency are discussed in almost every paper we selected. Investors have reasons that allow them to overcome these risks or ignore them altogether. Table 3 reflects the reasons (motives), which we believe describe the behavior of investors (Binance Research, 2021).

Table 3. Motives for investing in cryptocurrency

Motives for investing in cryptocurrencies among private investors	**Share of respondents**
Profit from long-term investments	55%
Distrust of traditional assets (stocks, bonds, futures, etc.)	38%
Profit from short-term trades – trading	31%
Fear of lost profits	27%

5 DISCUSSION

The results lead us to several conclusions that allow us to classify the reasons affecting investor behavior.

The first group includes financial reasons. These reasons are based on the search for instruments to benefit from working with crypto assets. These include profit from long-term investments and short-term transactions (Table 3) and potentially high profitability, diversification, and protection against inflation (Table 1).

The reasons for investing include those that are not purely financial but psychological. Let us give some examples.

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First, there is a limited supply of cryptocurrency and a potential shortage of crypto assets. The maximum number of Bitcoins that can be created is 21 million. There are about 19 million Bitcoins in circulation right now, meaning that no more than two million more can be produced through mining (Bhandari, 2023). The rate of cryptocurrency production slows down over time through a process known as halving. Every now and then, according to predetermined conditions, the number of Bitcoins paid for mining one block drops by half. In 2009, each mined block was worth 50 Bitcoins, and in 2020 – only six Bitcoins (Ministry of Corporate Affairs, 2021). Thus, the gradually rising scarcity of Bitcoins increases its investment attractiveness. With high demand and limited supply, the price will inevitably rise. The limit of supply is a distinguishing feature of cryptocurrencies and constitutes one of the reasons for investing in crypto assets.

Second, crypto assets are similar to financial pyramids: asset price growth is supported by demand from new investors. The buyers of the same crypto asset (coin) who have been investing for a long time sell the cryptocurrency at a high price, doing so at the expense of new investors. As a rule, such pyramids collapse, and participants lose the invested funds (Maheshwari, 2023). Some investors use loans to buy cryptocurrency and multiply the risks of investment many times over (Bhilawadikar & Garg, 2020).

The influence of psychological factors on investors' behavior leads us to identify the second group of reasons, which can be called psychological and associated with the psychological state and personal characteristics of investors (Al Shehhi et al., 2014). This group includes fear of losing profits and distrust of traditional assets. Many potential investors are constantly hearing about the incredible growth of Bitcoin or other cryptocurrencies and believe they will increase their capital several times if they invest in crypto assets in time (Caferra & Tedeschi, 2021; Hasan et al., 2024). In this scenario, the potential benefits attract investors more than the fact that cryptocurrency is the most volatile currency, which means that investors can increase their capital or lose it (Rubanov & Girzheva, 2022).

Apart from the psychological reasons, researchers identify other factors attributed to psychological reasons. Budkin & Budkin (2023) report that 38% of respondents purchased cryptocurrency driven by excitement, and another 30% mentioned the desire to follow other investors. Only 10% purchased cryptocurrency consciously, having calculated the risks in advance, and refrained from investing most of their funds in an unpredictable product (Budkin & Budkin, 2023).

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Faith in luck is a common reason for investing in crypto assets for young investors. The FCA (2022) found that people aged 20-30 are most likely to invest in cryptocurrency. They are prone to risk money and name social factors and the pleasure of investing as the main reasons for investing in cryptocurrency (Céspedes, 2024). 39% of the surveyed young people found the question difficult to answer. 59% said that a negative outcome of cryptocurrency investment would impact their current financial situation and future living standards. Thus, psychological reasons prevail in a significant group of investors. Notwithstanding, the decisions of crypto investors are also influenced by the risks that may arise in the investment process and affect the financial result: volatility, insufficient liquidity, uncertain legal status, difficulties with storage, and fraud (Table 2).

The risks of fraud can come from private and institutional investors. Losses on investments in cryptocurrency can also come as a result of exchanges executing their obligations improperly. In 2014, the Mt. Gox exchange stopped trading and started the liquidation procedure. 850,000 Bitcoins were stolen due to fraudulent actions and crypto attacks (Geuder et al., 2019). In practice, banks warn potential investors of the high risks of investing in cryptocurrency investment funds, which are a complex structural product. These financial instruments are not well-tested and may cause significant damage to investors (Pos, 2022).

The cryptocurrency market is usually not regulated by the government or banks, which makes this area attractive for cybercriminals (Kirillova et al., 2021). According to the GFSR (2021), in 2020, 46% of Bitcoin transactions were related to criminal activity. The legal protection of crypto investors is limited, as cryptocurrency transactions are often cross-border (Paluma et al., 2022; Hashimy, Magoge, 2024) and fall under different jurisdictions. Thus, in case of violation of their rights, the investor will have to appeal to the state bodies and banks of other countries (Enoksen et al., 2020; Gurinovich et al., 2024).

The reasons behind investment in cryptocurrency demonstrate that investors' awareness of the potential risks of investment does not reduce interest in crypto assets to a significant extent (Gara et al., 2023). Major market participants (state bodies, banks, and exchanges) need to work on the elimination of existing gaps, each on its level (Vysotskaya et al., 2022' Abdullaev et al., 2023; Borodina et al., 2023). These efforts will increase crypto investors' trust in the asset and lead to transparent relations between market participants (Kom et al., 2024). Russia has already introduced

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legislative rules requiring investors to inform the tax authorities about the fact of holding cryptocurrency for their rights to be protected. If the investor fails to comply with the legislation, it is impossible to protect their interests (Law of the Russian Federation "On digital financial assets", Art. 14, 2020).

6 CONCLUSIONS

We identified several reasons that attract investors to conduct transactions with crypto assets. The reasons were classified into two groups: financial reasons, associated with the economic characteristics of cryptocurrency investing, and psychological reasons, associated with the behavior of crypto investors and rooted in human psychology. Being informed about the risks of investing in cryptocurrency does not discourage investors, although risks such as fraud remain difficult to prevent through the efforts of government agencies, exchanges, and banks.

The size of the source sample limited the study scope. Following the PRISMA algorithm, we selected 70 papers that described the reasons for investing in cryptocurrency and possible impediments to doing so.

Further research should highlight ways to minimize the risks of investing in cryptocurrencies.

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Submetido em: 01/01/2024
Aprovado em: 07/03/2024
Avaliação: Double Blind Reviewe
ISSN: 2316-2880

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