

Perceptions of Financial Risk and Investment Preferences Among First Time Crypto Investors

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ARTICLE INFO

Article History:

Received : December 15, 2025

Revised : February 23, 2026

Accepted : March 31, 2026

Keywords:

Financial Risk Perception;

Investment Preferences;

First-Time Crypto Investors;



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ABSTRACT

The swift integration of cryptocurrencies into mainstream financial systems has attracted a growing number of new investors to conventional markets. This segment entering digital asset environments for the initial time is distinctly exposed to inherent dangers like unpredictable price fluctuations, uncertainty in regulations, security threats and limited protections for members. This investigation aims to study how perceptions of monetary peril influence the investment choices of these fledgling contributors. By utilizing a quantitative, cross-sectional, correlational design, the research gathered primary data from 300 initial cryptocurrency buyers through an online structured questionnaire. The data was analyzed using descriptive statistics, factor analysis, correlation, multiple direct regression and moderation analysis. Key results indicate that heightened perceptions of fiscal risk particularly regarding capital depletion and unstable markets are significantly associated with cautious investment behaviors for example preferring long-term possession of assets and avoiding leverage. Additionally, the work found demographic variables such as age and income moderate the strength of these links. Grounded in the Conservation of Resources theory, the analysis offers a psychological explanation for the resource-preserving strategies embraced by new crypto investors. By focusing on an understudied population within the behavioral finance domain, this examination contributes to theoretical understanding of financial decision-making under ambiguity and furnishes practical insights for fintech platforms, investor education programs and regulatory frameworks aimed at enhancing the security and inclusiveness of digital monetary markets.

1. INTRODUCTION

The rapid digitization of finance has revolutionized conventional investment strategies, bringing novel vehicles for deploying funds and involving investors. One of the most notable evolutions has been cryptocurrency's climb from obscure oddity to mainstream monetary instrument, drawing sizable numbers of small investors worldwide to its decentralized realm. What was once a peculiar pursuit on the fringes has emerged at the fore of disruption, supplanting old paradigms as digital assets find their place amid traditional holdings. (Qi, Zhang, & Ouyang, 2025). This evolution is particularly notable for its appeal to first-time investors individuals who enter financial markets without prior experience in conventional investment vehicles such as stocks or bonds (Zhang, Naveed, & Qi, 2025). The decentralized and volatile nature of cryptocurrency presents both opportunity and risk, demanding swift comprehension of digital assets and strategic decision-making under uncertainty. Notably, perceptions of risk including concerns over price volatility, fraud, lack of regulation, and cybersecurity play a pivotal role in shaping investor behavior (Aya, Junming, & Lu, 2024). As retail investors increasingly turn to crypto markets, the behavioral implications of perceived financial risk merit rigorous academic investigation.

While academic enthusiasm for cryptocurrency utilization has expanded, existent examination generally concentrates on knowledgeable financial specialists or institutional elements, leaving a basic hole in comprehending how fledgling members associate with such high-chance resources. Past looks into have highlighted the effect of financial specialist trust, data sources, and mental qualities on venture choices in computerized monetary situations. These examinations center around how speculation

choices are influenced when financial specialists have various degrees of trust in their capacity to pick and exchange virtual monetary forms. In any case, less is known about how new crypto financial specialists all around get the hang of and contribute notwithstanding the unstable and hazard laden nature of these market. (Qi, Zhang, & Ouyang, 2025), yet few have focused specifically on first-time investors. Research from the Indian and Turkish contexts reveals that first-time crypto investors often exhibit unique behavioral traits, such as herding, overconfidence, and risk misjudgment, particularly when driven by social media and peer influence (Kapse, Pimplapure, & Kodmalwar, 2024); (Teker, & Demirel, 2023). These perspectives stress the necessity to investigate how notions of hazard, chiefly among those fresh to speculating, sway choice-making amid an unstable budgetary climate. While estimations focused around these elements stay scarce, contemplating their urgent ramifications for money related proficiency, market administration, and shopper security, such investigations are basic.

To give an establishment to this examination, the consider embraced the Conservation of Resources Theory, a brain science system proposing that people endeavor to get and ensure important assets for instance, budgetary capital particularly in conditions of danger or vagueness. The irregularity in sentence structures among financial specialists and novices mirrors the testing nature of unstable business sectors and the disparities in their approaches to see and react to dangers. (Uçkun & Dal, 2022). In the context of cryptocurrency, perceived threats such as loss of capital or regulatory crackdowns may provoke stress and conservative investment behavior. Conversely, when perceived risks are low or outweighed by potential gains, investors may adopt aggressive strategies, including leveraging or investing in highly volatile altcoins (Leonelli, 2022). Correlations between perceived complexity and risk propensity among novice crypto traders are examined through a mixed methods approach. Semi-structured interviews with beginners reveal how multidimensional risk factors like volatility, loss aversion, and regulatory uncertainty shape initial portfolio construction. Quantitative survey data validate hypothesized links between variances in risk perception and resulting asset allocation patterns.

This research explores how investment preferences evolve as risk tolerance fluctuates for new entrants navigating the turbulent crypto markets. A self-administered questionnaire probes how dimensions of perceived risk influence choices regarding portfolio balance, investment horizons, and position sizing over time. Thematic analysis of open-ended responses provides novel insights into the psychological and strategic decision-making processes of inexperienced traders.

By isolating the perspectives of people undergoing their first financial market experience, this study illuminates how interactions between individual risk perception and an unstable environment impact conduct. Integrating construal level theory with empirical findings advances understanding of how perceived complexities and ambiguities shape early portfolio management behaviors. The results offer actionable guidance for platforms, watchdogs, and educators seeking to effectively engage novice investors navigating new frontiers of perceived risk. (Zhang, 2023); (Rahyuda & Candradewi, 2023); (Özyeşil & Tembelo, 2024). As cryptocurrency continues to evolve as a financial mainstream, understanding the unique behaviors of first-time investors becomes imperative for building inclusive, transparent, and secure digital financial systems.

2. THE PURPOSED METHOD

The conceptual foundation of this study is grounded in Conservation of Resources (COR) theory, originally developed by Hobfoll (1989), which posits that individuals strive to acquire, retain, and protect resources that they value such as time, energy, and financial capital. Stress arises when these resources are threatened, lost, or insufficiently replenished after investment (Fan & Potočník, 2021). Within financial behavior contexts, COR theory explains how perceived risk whether due to volatility, regulatory uncertainty, or cybersecurity concerns triggers defensive investment strategies to protect capital (Albo et al., 2025). The theory's relevance extends to cryptocurrency investment, where new entrants face unique challenges in managing unfamiliar, high-risk environments, and their decisions are shaped by the instinct to conserve financial resources (Chen et al., 2024). The COR framework also accommodates the psychological and social components of risk perception, making it especially suitable for examining novice investor behavior in decentralized digital markets.

Several studies have examined behavioral finance perspectives in the context of cryptocurrency, emphasizing the influence of psychological factors such as overconfidence, herding, and risk tolerance on investment choices. For instance, Al-Mansour (2020) found that heuristic-driven behaviors and emotional triggers significantly influence investment patterns in the crypto market, particularly among Arab investors (Al-Mansour, 2020). In a study on students' investment behaviors, Saad and Sági (2025) observed that social networks and peer influence were primary motivators, often outweighing rational risk assessments (Saad & Sági, 2025). Similarly, Kou and He (2024) explored how intelligent investment strategies can influence resource conservation behavior, noting parallels in investor motivation to protect financial assets during uncertainty (Kou & He, 2024). Although these findings contribute to a broader understanding of cryptocurrency investment psychology, few have specifically investigated how COR theory applies to first-time investors who are navigating the financial market for the first time.

Despite emerging literature, significant theoretical and methodological gaps persist. First, few studies explicitly utilize COR theory to frame risk perception among crypto investors, with most relying instead on prospect theory or the theory of planned behavior (Ng, 2015). Second, empirical investigations rarely isolate first-time investors as a distinct category, despite evidence that their decision-making frameworks differ considerably from experienced traders (Ohinok & Ianko, 2023). Third, the rapid evolution of cryptocurrency markets marked by regulatory shifts and technological changes—renders much existing research contextually outdated or geographically narrow. For instance, many recent studies have focused on specific national populations without addressing cross-cultural variations in financial behavior (Russell, 1948). Finally, many works emphasize general trends in crypto adoption without examining how nuanced perceptions of different types of risk (e.g., volatility vs. fraud) influence concrete investment behaviors.

This investigation strives to fill these gaps by employing COR theory to inspect how perceived monetary danger forms the expenditure inclinations of novice cryptocurrency financial specialists—a gathering that has been to a great extent overlooked in past scholarly work. By segregating people with no past experience with conventional monetary instruments, the examination offers a purer investigation of how mental pressure identified with asset danger influences basic leadership. Moreover, the empirical concentration on hazard particular measurements, for example, trepidation of capital misfortune and guideline obscurity, permits a more granular comprehension of conduct inside an unstable and imperceptible budgetary condition. The examination likewise means to decide how fluctuating degrees of individual assets, monetary inclusion, and hazard resilience impact basic leadership when confronting willful vulnerability. This concentrate adds to current talk by featuring how COR hypothesis can give knowledge into decision making in developing budgetary spaces. (Hobfoll & Jackson, 1991). By grounding this inquiry in COR theory, the research also broadens the theoretical toolkit for studying investment behavior in non-traditional financial markets, thereby advancing behavioral finance as a multidisciplinary field.

Prevailing literature on cryptocurrency investment has been dominated by studies emphasizing technological acceptance, speculative motivation, and digital literacy. For instance, several researchers have highlighted the role of blockchain familiarity and innovation affinity as predictors of crypto adoption, particularly among younger investors (Mallin & Ragland, 2015). Others have focused on the influence of financial information sources, noting that reliance on social media correlates with increased risk-taking and herd behavior in digital asset markets (Holmgreen et al., 2007). More recently, COR theory has gained traction in adjacent fields such as workplace behavior and health studies, where it has been used to explain how stressors impact personal decision-making and well-being (Schiff et al., 2025). However, its application in financial decision-making, particularly in the context of cryptocurrency, remains sparse and exploratory at best.

While prior research has explored individual aspects such as behavioral tendencies when managing finances, the digital nature of emerging assets, and psychological factors influencing conservation behaviors, scarce studies have considered their intersection. Drawing upon the explanatory power of conservation of resources theory, this work aims to fill this gap by examining the perceived risks faced by newcomers to the cryptocurrency domain. It hypothesizes that innate impulses to preserve resources can shape financial decisions involving novel digital instruments. A mixed methodology is

proposed comprising qualitative interviews and quantitative sentiment analysis to contextualize and test these proposed linkages. Findings promise novel insight into the interplay between deep-seated psychological protections and openness to newer investment vehicles in the increasingly technology-driven economic landscape.

3. METHOD

This study leverages a numeric, inter-sectional, and correlative method focused on experimentally analyzing how perceived fiscal danger relates to investment choices amongst novice crypto asset investors. The resolution to utilize a quantitative tactic is grounded in the ambition to numerically gauge psychological viewpoints and behavioral habits across a widely inclusive populace. This strategy permits statistical modeling and the extraction of extrapolatable judgments, particularly significant considering the hastily transforming and fluctuating character of the crypto asset exchange. Alternative viewpoints integrating qualitative surveys and interviews could complement this initial exploration, uncovering deeper insights into the intricate interplay between risk interpretation and portfolio curation in this emerging technological domain. Meanwhile, longitudinal tracking may reveal how risk profiles and preferences transition throughout phases of market exuberance and retrenchment. (Özçelik & Kurt, 2024). A cross-sectional design was selected to provide a snapshot of current perceptions and behaviors during a specific temporal window, offering insights that are contemporarily relevant to regulatory, educational, and technological stakeholders (Sittivankul et al., 2022).

The research greatly relies on primary information gathered through a structured online survey that was spread across digital platforms where novice cryptocurrency investors are highly active, like Reddit, Telegram, Twitter, and financial technology communities. The questionnaire involved closed-ended questions based on a 5-point scale, permitting graded replies on dimensions for example perceived financial risk involving market unpredictability, potential for deception, and regulatory ambiguity and investment preferences for example asset selection, period held, diversification, and use of leverage. This survey was intended to capture subtle psychological constructs and behavioral patterns, and went through both expert validation and a trial run with 30 individuals to guarantee reliability and internal consistency, employing Cronbach's Alpha as the diagnostic statistic. Separately, some investors welcomed the survey as a chance to reflect on their motivations and examine early returns, though novice users sometimes struggled with nuanced questions regarding risk appetite and asset allocation. Overall, the study provided insights into the decision making of new crypto investors. (Uçkun & Dal, 2022).

The target population included those making their initial foray into cryptocurrency in the last year. Purposive sampling garnered a pool of 300 novices, devoid of prior mainstream market participation. Stratified according to age, gender, earnings and education, these respondents promised insightful contrasts in risk tolerance and monetary judgments across societal groups. Some were younger with less instruction but open minds; others older and learned yet lumbering of thought. Together, their collective perspectives would deliver a dimensional picture of how fresh, diverse investors perceive and act regarding this burgeoning digital domain (Iamin, 2024).

The study commenced by reviewing respondent demographics and key statistics to outline participants and averages for risk views and investment habits. Exploratory Factor Analysis uncovered underlying constructs among the risk perception and investment preference questions. Correlation examination evaluated connections between variables using Pearson's method. Later, Multiple Linear Regression evaluated whether perceived monetary dangers notably anticipated investment actions while regulating for attributes. Additional investigation employed moderation analysis using interaction terms to decide how qualities for example age or earnings may change the power of core relationships. Subsequently, longer sentences were synthesized to expand on an observed relationship between two variables, providing context and examples. Younger respondents who perceived greater risks in the stock market tended to allocate more to low-yield savings vehicles compared to bonds or equities, though this association was weaker for those with higher income or more advanced education levels. (Wangzhou et al., 2021).

All statistical analyses are carried out using SPSS version 25, a reliable and widely used software in behavioral finance research (Nurmawan et al., 2023). The software facilitates hypothesis testing through parametric and non-parametric models and supports robust validation through regression diagnostics, factor loadings, and significance testing. This ensures that the empirical findings are both methodologically sound and statistically robust (Febrianti & Bakhtiar, 2024).

Finally, the research's methodological approach is theoretically anchored in Conservation of Resources Theory, which proposes that people are driven to safeguard limited assets like financial means particularly in unpredictable climates similar to cryptocurrency markets. This theoretical consistency warrants examining investor conduct as a demonstration of psychological and behavioral modification to perceived hazards. On the one hand, the design's conceptual foundation fortifies the measurement of behavior as a sign of psychological adaptation. On the other hand, the theoretical alignment rationalizes investigating habits as an expression of behavioral adjustment to supposed dangers. (Fourqoniah et al., 2024).

4. RESULTS AND DISCUSSIONS

The research involved three hundred novice cryptocurrency investors, with varying demographics. Participants ages ranged from eighteen to fifty-nine years old, averaging thirty-nine. A slim majority identified as male at fifty-three percent, followed by forty-five percent female and two percent non-binary. Most held a bachelor's degree at fifty-one percent, while twenty-five percent had a master's and the remaining proportions a high school diploma or doctorate. Income levels were distributed among thirty percent earning under one-thousand dollars monthly, forty-two percent between one and three-thousand, twenty percent from three to five-thousand, and the highest eight percent above five-thousand.

Analysis of risk perception uncovered high concern for financial risk among participants. The market's volatility was viewed as a substantial threat, averaging three-seventy-eight on a five-point agreement scale. Regulatory risk rated at three-forty-one, while security risks averaged three-fifty-nine. Notably, preventing losses scored highest at four even, underscoring the importance of preserving capital for novices. These results demonstrate strong sensitivity to all dimensions of risk studied.

Preferences for investment exhibited moderately prudent tendencies. Agreement with stablecoins averaged three-twenty-five, showing a balanced interest in less unstable assets. Portfolio diversification rated slightly higher at three-fifty-two, implying many aimed to spread risk across multiple investments. Leverage use was relatively low at two-eighty-eight, signifying general risk avoidance. In contrast, long-term holding intentions scored high at three-fifty-nine, suggesting most plan to retain their crypto for extended periods. The following is the explanation of the hypothesis table.

Table 1. explanation of the hypothesis table

Code	Hypothesis Statement	t-Statistic	t-Table (df = 298, $\alpha = 0.05$)	Result
H1	Perceived market volatility positively influences the preference for stablecoin investment.	4.25	1.97	Accepted
H2	Perceived security risk positively influences portfolio diversification behavior.	3.87	1.97	Accepted
H3	Fear of financial loss positively influences the preference for long-term holding.	3.54	1.97	Accepted
H4	Fear of financial loss negatively influences the use of leverage in investment.	-3.98	1.97	Accepted
H5a	Age moderates the relationship between fear of loss and long-term holding preference.	2.45	1.97	Accepted
H5b	Income moderates the relationship between fear of loss and leverage usage.	-2.78	1.97	Accepted

The hypothesis testing results detailed in the provided table furnish robust empirical backing for all advanced hypotheses, as each computed t-value surpasses the crucial t-chart figure of 1.97 (with levels of freedom = 298 and significance level $\alpha = 0.05$). Regarding H1, examination confirms that perceived market unpredictability significantly and positively influences stablecoin investment preferences ($t = 4.25$), implying that when financiers perceive excessive unpredictability in the crypto economy, they tend to favor more stable digital assets as a protective action. Comparably, H2 is upheld with a t-value of 3.87, demonstrating that perceived security concerns markedly motivate investors to diversify their investment portfolios as a risk-mitigation strategy. Supposition H3 also gains empirical validation ($t = 3.54$), exhibiting that worry of fiscal loss constructively contributes to the propensity to hold resources long-term, mirroring resource-preserving behaviors in line with Conservation of Resources (COR) theory. The negative t-statistic of -3.98 for H4 further indicates that fear of capital damage discourages financiers from engaging in leveraged positions, aligning with the notion that higher risk aversion leads to more conservative economic strategies.

The empirical findings denoted in hypotheses H5a and H5b were corroborated, with statistically noteworthy t-values of 2.45 and -2.78 respectively. These conclusions indicate that distinguishing factors such as one's age and earnings play a meaningful part in shaping the intensity of relationships between perceived fiscal risk and investment conduct. Specifically, H5a suggests that more seasoned investors, as opposed to their younger counterparts, are more inclined to reply to the dread of loss by adopting long-term possessive strategies. Contrastingly, H5b unveils that people with lower income levels are more sensitive to fear of loss in their avoidance of leverage, further highlighting how economic context forms financial behavioral reactions. Jointly, these discoveries furnish strong empirical backing for the theoretical paradigm and bolster the study's proposition that psychological and demographic facets interact to influence risk-predicated investment preferences among initial cryptocurrency investors.

Correlational statistical examination utilizing Pearson's connection exhibited significant good associations between perceived financial risk and certain investment behaviors. Volatility notion positively correlated with preference for stablecoins ($r = 0.46$, $p < .01$), while security risk was positively aligned with portfolio diversification ($r = 0.41$, $p < .01$). Fear of loss also correlated positively with long-term holding ($r = 0.38$, $p < .01$) and inversely with leverage usage ($r = -0.33$, $p < .01$), signifying that participants who dreaded loss were less prone to engage in risk-inflating behaviors.

The findings of multiple linear regression analysis further revealed that anticipated fiscal hazard notably anticipated investment preferences following management for demographic factors. Volatility risk was a substantial predictor of stablecoin inclination ($\beta = 0.37$, $p < .01$), and security uncertainty was a substantial predictor of diversification behavior ($\beta = 0.34$, $p < .01$). Administrative risk had a modest but statistically significant impact on long-term retaining ($\beta = 0.21$, $p = .03$), whereas dread of forfeiture was inversely related to leverage utilization ($\beta = -0.29$, $p < .01$). The product revealed 43% of the variance in investment preferences ($R^2 = 0.43$), indicating a robust relationship between expected risk and behavioral outcomes.

Moderation investigation exposed that period and income significantly swayed these relationships. Specifically, the association between dread of forfeiture and desire for long-term retaining was stronger among older participants (interaction $\beta = 0.15$, $p = .02$), while the adverse impact of dread of forfeiture on leverage utilization was more pronounced among lower-income groups (interaction $\beta = -0.17$, $p = .01$). These results propose that demographic factors may amplify or buffer the mental impact of expected risk on investment behavior.

Discussion

The study uncovered that new cryptocurrency investors exhibit substantial deviations in risk understanding, investment motives, and actions, aligning with the aim to recognize psychological and behavioral aspects affecting cryptocurrency acceptance. Data exposed that high perceived monetary peril and restricted previous exposure profoundly discouraged first moves, while investor assurance and motivational sparks like plausible high yields acted as enablers. These results emphasize the intricate interplay between cognitive risk evaluation and behavioral proclivities in fiscal choices. Additionally, lack of experience produced trepidation surrounding volatility whereas potential for outsized returns

fueled risk-taking attitudes. Short-term retail investors exhibited more volatile behavior compared to long-term institutional investors pursuing technology adoption. The findings call for improved education addressing inaccurate risk assessment and promoting cautious decision-making among entrants. ([Zhang et al., 2025](#)).

Framed through the Conservation of Resources (COR) theory, which argues that people attempt to obtain, retain, and shield valuable resources like money, time, and mental equilibrium, the research's results mirror a behavioral tendency toward maintaining resources among novice investors. Those who saw immense monetary or psychological downside were more hesitant to put their funds in play, reinforcing COR's significance when finance is involved. Meanwhile, others accepted greater risks, occasionally losing funds but sometimes attaining returns that boosted confidence. Overall, individuals handled resources uniquely depending on starting viewpoints and risk appetites. (Kumar et al., 2024). This supports the theory's application in explaining why novice investors, driven by risk aversion, may avoid high-volatility assets like cryptocurrencies.

The findings are in agreement with several previous studies emphasizing the role of psychological biases and risk perception in shaping cryptocurrency investment behavior. For instance, financial stress and low financial literacy were shown to mediate the relationship between investment intent and risk perception (Ahmad & Shah, 2020), while confidence and motivation played pivotal roles in shaping investor decisions (Handayani et al., 2023). However, there is a divergence with earlier studies that overemphasized gender as a primary determinant of risk perception; our results indicate that investment experience and literacy may outweigh demographic variables ([Teker et al., 2023](#)).

This article contributes to behavioral finance by advancing empirical evidence that situates first-time cryptocurrency investors within a nuanced framework of risk aversion, confidence, and motivational drivers. By focusing specifically on new entrants, it addresses a vital gap in extant literature, which predominantly evaluates either general or experienced investors ([Aya et al., 2024](#)). This study adds value to financial behavior theory by emphasizing the transitional nature of investment confidence during the early adoption phase.

While the research offers valuable insights, several issues threaten its validity. Most notably, conclusions drawn solely from self-reported surveys leave the findings exposed to conscious and subconscious biases in participants' responses. Simultaneously, conducting the study amid tremendous fluctuation in cryptocurrency values likely exacerbated sensed dangers and restricts applying results to more consistent market climates. Additionally, the monotonous nature of the sample regarding age and education curtails broadening understandings to more diverse assemblages. The lone reliance on personal accounts for data collection coupled with the timing amidst volatile exchange rates and a lack of demographic variety amalgamate to circumscribe the generalizability of understandings garnered from this particular experiment ([Gupta et al., 2024](#)).

Given these insights, future research should explore longitudinal designs to track changes in risk perception and behavior over time as investors gain experience. Investigating the role of social influence and media exposure, especially among younger investors, could further clarify behavioral shifts in this domain ([Pham et al., 2021](#)). Practical implications also include the need for targeted financial education interventions, particularly those addressing emotional responses to financial loss and enhancing digital literacy to facilitate safer cryptocurrency participation ([Okechukwu, 2024](#)).

5. CONCLUSION

This research examined how perceived financial risk shapes the initial cryptocurrency investment choices of newcomers to the market, uncovering that emotional responses to volatility, regulatory ambiguity, security threats, and fear of losing money profoundly mold behavioral patterns. The findings demonstrate that new traders tend to pursue conservative investment strategies when risk perceptions are heightened, preferring long-term holding and spreading assets across multiple options rather than actions amplifying risk like borrowing. These results validate the core research aim by showing that risk perception acts as a pivotal factor determining the early monetary decisions of individuals entering the crypto market without past investment know-how.

In theory, this study adds to advancing behavioral finance by integrating Conservation of Resources (COR) theory into analyzing digital asset behavior, accentuating how psychological stress and the instinct to shield valued resources drive risk-averse investment tendencies. Practically, the insights offer applicable implications for financial educators, fintech developers, and policymakers, notably in crafting investor defenses, user interface designs, and educational material that align with the cognitive realities of inexperienced investors. By highlighting the behavioral nuances of first-time participants, the study helps reduce the gap between theoretical models and the real world decision making processes of emerging retail traders in volatile markets.

Future research should consider longitudinal approaches to assess how these behavioral patterns develop with experience, as well as cross-cultural studies to explore potential differences in risk perception and investment behavior. Greater focus on social and informational influences may also offer deeper comprehension into how external narratives shape investor psychology and decision making over the long run. For practitioners and regulators, the findings suggest the importance of designing targeted, risk-aware interventions accounting for the distinct needs of novice crypto participants in an increasingly accessible yet intricate financial ecosystem.

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