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**CRYPTOCURRENCIES AS AN INVESTMENT VEHICLE IN
THE UK- ADOPTION AND PERCEIVED RISKS**

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Date: 01/02/2026

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Abstract

The interest in cryptocurrencies among ordinary investors is increasing, and they are becoming a very attractive alternative quality financial instrument. These are highly volatile, unclear regulations, and speculative in nature, which also contributes to their popularity to a significant degree. This study will discuss how such factors as the perception of risks, regulatory uncertainty and customer demand influence cryptocurrency investment behaviour. The research is based on the qualitative, interpretivist approach and is based on the secondary data gathering in the form of academic publications, regulatory reports, and institutional publications published between 2018 and 2025. The thematic analysis was established to establish repeated patterns regarding market risk, investor confidence, behavioural biases and demographics. The findings show that mental and social attributes are the primary drivers of crypto investment behaviour, unlike the traditional financial fundamentals.

Our findings suggest that the volatility of the cryptocurrency market and exposure to frauds and security problems can significantly affect the investor confidence, and regulatory greyness further increases uncertainty and encourages short-term speculative trading. Digitally savvy younger investors will adopt the product more readily, though they are highly susceptible to the behavioural biases of herding, overconfidence and emotive decision-making. The reason is that digital and financial literacy will allow participating in the market but not eliminate irrational behaviour. The study uses contemporary literature that is already available due to further extrapolation of the generalisability of behavioural finance theory in understanding the investment decision of cryptocurrency users. It also identifies the failures of rational models of investments in extremely volatile digital markets. The findings present investors, policymakers, financial institutions, and educators with convenient data on the necessity to increase regulatory transparency, investor education, and behavioural risk consciousness. Overall, the study finds cryptocurrency investment as a behaviourally orientated, complex process that should be reversed by financial, regulatory, and educational interventions.

Keywords: *Cryptocurrency Investment; Investor Behaviour; Risk Perception; Regulatory Uncertainty; Behavioural Finance*

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Chapter 1: Introduction

1.1 Introduction

The recent blistering development of cryptocurrencies has shifted the overall scenario of the financial situation in the whole world, attracting an increasing number of investors. In the meantime, it has also caused some concerns about risk, regulatory uncertainty, and the increasing role of behaviour as a factor in deciding on investment. Since the digital assets have become mainstream, it is more vital to realise what people are willing to put their money into. The cryptocurrency markets are not just the incarnation of the actions of the investors who are basing their actions on the financial aspects alone; instead, they are also psychological forces and continuously changing controlling situations (Sarsam et al. 2025). Whether there is more to embrace, there is some form of uncertainty and volatility that affects the decision to invest. This study discusses the relationship between the demand of the investors and the perception of the risks, regulatory awareness and behavioural tendencies that give an implication of the multifaceted motives that assert the cryptocurrency investment intentions in the UK.

1.2 Background of the Study

Cryptocurrencies are a type of digital tokens or digital currency that enables users to make payments using an online medium (Goyal and Yadav, 2024). This is one of the most used mediums of exchange, which is created and stored electronically on blockchain. It uses cryptographic techniques for verification of fund transfer. Its history refers back to 1980s when there was this early concept of David Chaum's eCash. This led to the introduction of Bit Gold in late 90s, with final launching of Bitcoins in 2009 by Satoshi Nakamoto. He was the one to offer a decentralized digital money, which is secured by cryptography (Davis, 2025).

The advent of digital finance has allowed the popularity of cryptocurrencies as an investment alternative, and a number of demographic segments now are interested in them. As the adoption continues to increase, researchers are introducing more and more knowledge regarding the effects of behaviours in the process of decision making by people to invest in digital assets. Such considerations are significant as cryptocurrency markets are very speculative and volatile and, therefore, a speculator must not only use financial knowledge but also psychological sanity. Plum *et al.* (2025) affirmed that the desire to invest in cryptocurrency largely relies on the differences in generations. This study pointed that Gen X, Y and Z are diverse in digital familiarity and riskiness, and that determines their readiness to explore crypto assets. The elderly generation is conservative and utility-oriented when it comes to investing (Nuseir *et al.*

2023). Younger investors are more empowered and comfortable using digital financial environments, on the contrary. Investment decisions are also determined by the psychological perceptions like trust and the perceived usefulness and technology readiness. This is proven by such behavioural predictors that can be found in recent comparative studies that suggest that millennials are more motivated to use cryptocurrency due to increased levels of digital fluency and willingness to embrace financial innovation (Osakwe *et al.* 2025).

These behaviour patterns correlate with the overall tendencies of technology acceptance, which points to the fact that not only economic issues promote the adoption of cryptocurrencies (Amran *et al.* 2025). Behavioural biases are also used to explain the irrational behaviour of the investors in the crypto market. Some of the influences that occur in making mostly are herd behaviour, overconfidence, and loss aversion in cases where price changes happen highly in a few times. Impulsive investment behaviour and risks inaccuracy by investors in speculative digital assets can be the effect of these trends. It happens to be among the focal points of the current behavioural finance research (Vuković and Mateljan, 2025). In general, available literature confirms that the cryptocurrency investing behaviour is an outcome of a complex of generational traits, psychological perception and behavioural predisposition. The complex interplay illustrates the nature of exploring the influence of such factors on the choice of investors, specifically, in the country where legal transparency and risk perception remain underdeveloped.

1.3 Problem Statement

The rate of growth of the cryptocurrency market across the globe is high, but the degree of involvement and trust of investors is not evenly distributed (Ahmmed *et al.* 2025). Although relatively interested in digital assets, the market remains extremely volatile, and there is no regulatory clarity, and the market remains perceived as risky in terms of financial matters. These problems end up putting potential investors in doubt particularly those people who lack experience in navigating the world of speculative markets. This compares to an anticipated high industry growth and the cautious investor behaviour as depicted in the market reports in the recent past. By 2030, the world cryptocurrency market will reach USD 11.71 billion, nearly twofold the market values that it holds now, which will mean that the long-term growth perspectives and the widening opportunities in the sphere are guaranteed (Grand View Research, 2025).

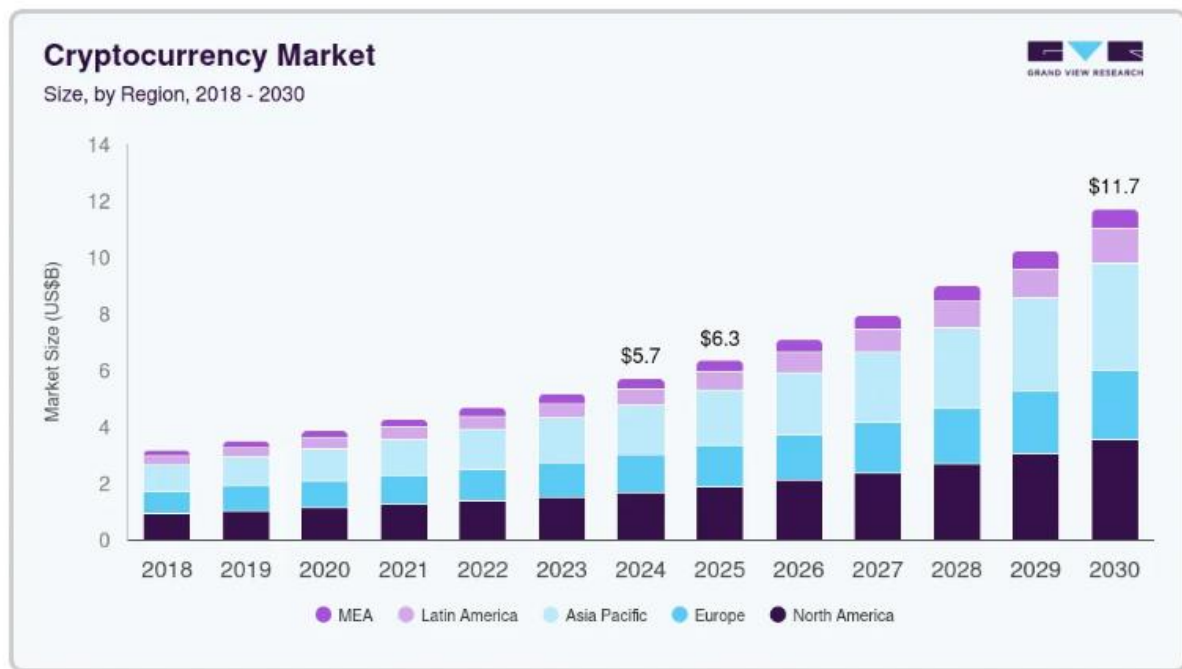


Figure 1.1: Statistics showing the cryptocurrency market

(Source: Grandview Research, 2025)

This is an upward trend, despite the fact that the regulatory fragmentation and market instability have remained to characterize investment unwillingness. Similarly, cryptocurrencies are gaining traction in the industries across the world. However, the existence of security threats, price change, and absence of consumer protection measures continue to frighten investors (Fortune Business Insights, 2025). These issues restrict further engagement and create barriers to good decision-making. However, there is no empirical understanding of the effect of risk perception and regulatory uncertainty on investor demand, particularly in digital financial marketplaces that are unstable and growing rapidly. As agreed by Mosina and Ševčenko (2024), lack of understanding of the behaviour of investors makes it hard to devise strategies that may allow safe, transparent and assured entrance into the sphere of cryptocurrency investment by the policy-makers and financial institutions.

1.4 Research Rationale

Cryptocurrency investment behaviour is becoming an increasingly significant field of understanding as digital assets transition into to non-niche investment concern. Nevertheless, investors still have difficulties that are influenced by their psychological prejudices, uncertainty, and unreliable regulatory settings. These problems lead to the fact that additional empirical research is required to understand why people invest in cryptocurrencies despite the ongoing risks. Behavioural effects that have a tendency to drive the results of investment include overconfidence, loss aversion, and emotional decision-making, thus making this field

applicable to an academic and practical investigation (Gunasena *et al.* 2025). Also, the investors often act irrationally by reacting to market volatility, price increases, and speculative mood, which makes it difficult to determine risk properly (Skwarek, 2025).

An investor herding behaviour is one of the tendencies that brings about instability in the entire market. It happens when people are driven by the behaviour of the group instead of the use of rational and independent decisions (Yovita, 2025). This research is hence warranted as it will examine the effects of behavioural biases, perceived risks and regulatory uncertainty on cryptocurrency investment intention. The study is also significant because more and more young and inexperienced investors are also participants in the market and might be more susceptible to psychological biases (Rabbani and Nor, 2025). The study will fill these gaps to provide fresh information on how modern investors make investment decisions in an emotion-driven, speculative, and rapidly changing technological market (Laryea *et al.* 2025).

1.5 Aim and Objectives

This research paper seeks to investigate the role played by risks, regulatory barriers and customer demand on the application of cryptocurrencies as a means of investment in the UK.

Research Objectives:

- To identify the key risks facing cryptocurrency investments among UK investors
- To identify the contribution offered by regulatory frameworks towards investor confidence and uptake
- To analyse the level of customer demand to invest in cryptocurrencies
- To examine the associations among the perceived risks, regulatory awareness and investment behaviour

1.6 Research Questions

- Which risks are the most significant when it comes to cryptocurrency investment in the UK?
- What is the impact of the regulatory policies on investor confidence and adoption?
- Which factors influences or prevents the demand for cryptocurrency investments among customers?
- Are the concepts of perceived risk, regulatory understanding and investment intention correlated?

1.7 Significance of the study

The research is important in the eyes of scholars, investors, regulators, and financial professionals who want to learn the behavioural basis of cryptocurrency investment decisions.

The cryptocurrency market is still growing fast, but the behaviour of investors is not very steady, and it is greatly affected by psychological and emotional aspects. The analysis of these aspects will give a better understanding of how people evaluate risk, make investment plans, and react to market volatility. The example of herd behaviour significantly contributes to investment decision-making because of the high levels of social influence in a fast-evolving digital market (Zhafira and Pramono, 2025). It is important to be aware of such tendencies so that they come to the realisation of why investors often act or enter based on the trend without due analysis. It is also an important study because behavioural biases usually distort judgment, leading to irrational decision-making making which may expose them to financial risks (Skwarek, 2025).

These biases can be identified and used to explain the interaction between emotional and cognitive distortions and the external events. These factors comprise volatility in the market, media pressure, and increased market hype. More so, it is established that financial literacy has a buffering effect on some of these biases and therefore its importance can be applied to the construction of effective educational approaches (Gunasena *et al.* 2025). The results will also assist policymakers in developing regulatory systems that will maintain investor safety and encourage informed investment. Since the number of young and emerging investors joining the cryptocurrency sector grows, it becomes necessary to learn what drives them and how they perceive them to create responsible investment environments (Rabbani and Nor, 2025). The study will also help to develop cryptocurrency markets more sustainably and transparently by outlining the behavioural forces of investment choices (Laryea *et al.* 2025).

1.8 Structure of the Dissertation

This dissertation has been structured into five chapters. Chapter One presents the study, and it describes the background, the rationale, the problem statement, the objectives, and the significance. Chapter Two provides a detailed literature review on cryptocurrency investment behaviour, risk perception, regulation and behavioural theories. Chapter Three describes the methodology of the research (philosophy, approach, design, data sources, and analysis methods). Chapter Four summarises and discusses the results of the secondary data and thematic analysis. Lastly, Chapter Five addresses the conclusions and implications for practice, investor and policy recommendations, and research recommendations. This is a systematic way of making the study clear, coherent, and logical.

Chapter 2: Literature Review

2.1 Introduction

This review of the literature considers some of the critical academic views on cryptocurrency investment by looking at the market risks, regulatory factors, investor demand, and behavioural biases, as well as the interaction between the three. It also critically reviews the existing body of literature to formulate an all-encompassing concept of factors that affect the adoption of cryptocurrencies. It also outlines major gaps in the research that need to be addressed through research.

2.2 Conceptual Framework

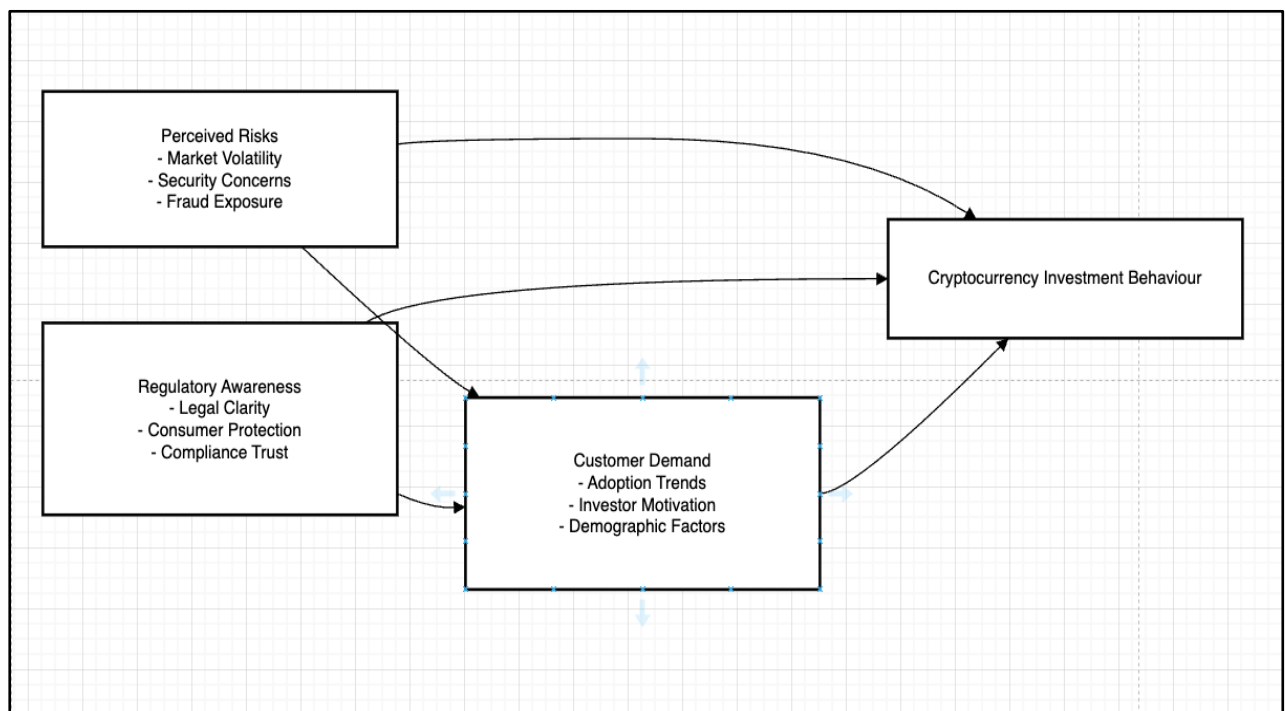


Figure 2.1: Conceptual Framework

(Source: Self-Developed)

2.3 Market and financial risks associated with cryptocurrency investments

Cryptocurrencies are extremely risky compared to conventional asset classes because the market is highly volatile, speculative, and sentiment is changing at a faster pace. Cryptocurrencies face high financial risks in terms of price volatility in terms of investments. It is also determined by the structural trends in the digital asset ecosystem. Zhang *et al.* (2025) stated that risk perception has remained one of the most predictive factors of investment confidence since investors tend to experience difficulties in estimating the real value of digital assets, as these market cycles are volatile and affected by speculative boom. They find that perceived risk is a negative impact to investment confidence with or without financial

motivation, which demonstrates the critical role of uncertainty in investment decision-making among investors. Security concerns further increase the intensity of these risks. Cryptocurrencies are managed by decentralised systems that do not mean that their systems are supervised centrally, which is most likely to be hacked, phished, and stolen wallets. According to Fadli (2025), even highly financially literate users on the usage of digital tools, do not trust the security of cryptocurrency. These security concerns remain the major barriers to increased usage. It implies that literacy will fail to balance the structural vulnerabilities of cryptocurrency systems. The vulnerability is compounded by the fact that it does not offer any safety nets that are associated with institutional banking, therefore, raising question on the sustainability of trust of investors in the long run (Mosina and Ševčenko, 2024). Market risks and psychological vulnerabilities have an overlapping point too.

Once the market is volatile, investors are prone to impulsive actions and they are all in impulsive trading, as they would have been when gambling. As stated by Lyn *et al.* (2025), the dangerous intersection in the psychological difference between high-risk trading and problem gambling was disclosed, particularly in the epoch of the coronavirus, when many individuals invaded the cryptocurrency markets unprepared regarding the preparation of finances. It reveals that it is a disturbing tendency, wherein high-risk trading can lead to compulsive behaviour. From the perspective of Mosbey *et al.* (2024), it disproves the idea that the engagement into cryptocurrencies is always efficient and rational.

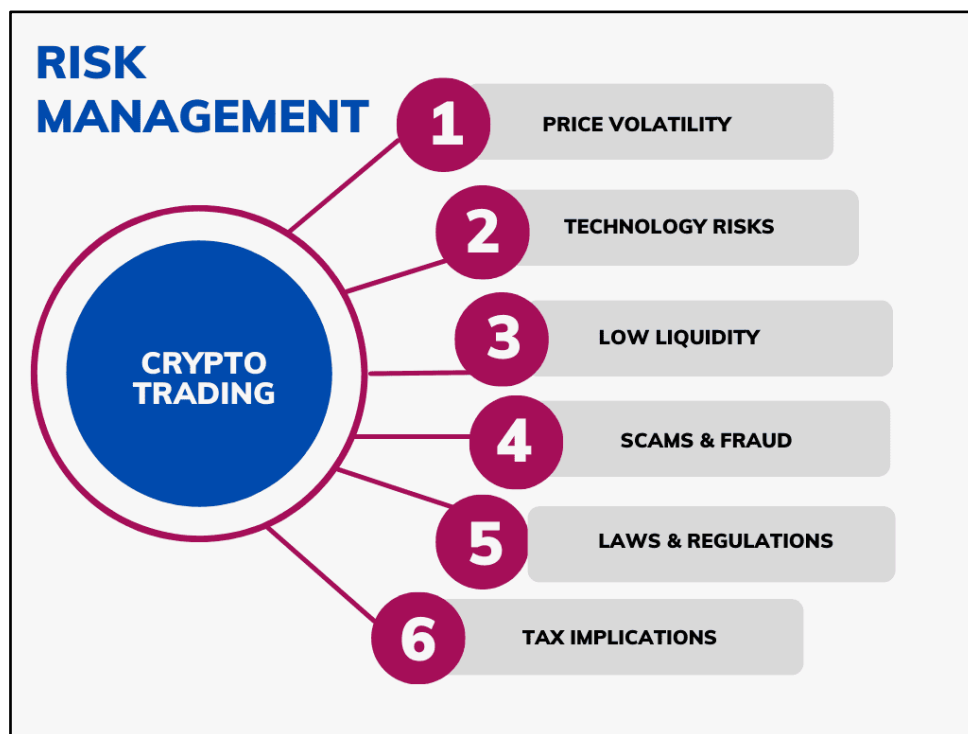


Figure 2.2: Risk of Cryptocurrency Trading

(Source: Sarsam *et al.* 2025)

The risk is also an even greater burden on the literature on behavioural finance. Nguyen (2025) concludes that both developed and emerging markets have a tendency to irrational investor behaviour. The reasons behind this behaviour include fear of missing out, emotional biases, and herding. This unreason is a violation of the healthy functioning of the market, and the price movements become even more erratic. These tendencies prove that the instability of the market is not the result of technical factors only, but the law of a complex of psychological response. Financial literacy and risk tolerance moderate financial risks and affect them irregularly. It is claimed that more informed decisions will be made by more literate millennials, whereas they tend to make emotional decisions, as the situation can be subject to tremendous price movements (Trisno *et al.* 2025). This shows a weakness of the interventions which are based on literacy; the informed investors will be subject to the psychological biasness where the markets are changing rapidly. Demographic factors also determine the exposure to risk. Callista and Handoko (2025) found that the intentions of the students to invest in cryptocurrencies are determined by the perceived behavioural control and subjective norms and not by the risk appraisal.

Here lies the overwhelming dominance of social and behavioural parameters in the criteria of investment decisions. This suggests that young or inexperienced investors may have insufficient seriousness on financial risks due to the huge effect of social factors and the optimism bias. Besides, the sentiment analysis reveals that gender-related inclinations influence the inclination to risk-taking, as male investors are more enthusiastic and risk-takers than female investors (Sarsam *et al.* 2025). These differences suggest broad demographic vulnerabilities of cryptocurrency markets.

Finally, depressed market conditions can affect the welfare of investors because of the fluctuation in the market causing emotional and financial instabilities. The article by Jain *et al.* (2025) shows that excessive monitoring of the market, loss fear, and speculative behaviour can lead to anxiety, stress, and poor mental outcomes. The implication of that relationship between financial risk and psychological harm is that threats connected to cryptocurrency investment are not confined to financial harm. The literature combining proved that structural vulnerability, behavioural bias, demographic factors, and psychological factors are the causes of the risks of cryptocurrency markets and finance. All these risks are connected to each other and significantly shape investor behaviour, and remain to put the stability of cryptocurrency markets to the test.

2.5 Regulatory frameworks and influence on investor confidence

Regulatory regimes represent an essential element of creating trust to the investor in cryptocurrency markets and its success is controversial as different world regulations are highly decentralized and dynamic. In as much as cryptocurrencies are handled within decentralised networks, investor participation is highly enlightened by regulatory transparency, credibility and institutional safety. There is no uniformity in the regulatory framework and hence there is lack of confidence among investors to participate in a long-term basis. As stated by Zhang *et al.* (2025), the fact that the views on legitimacy (which are directly linked to the regulatory transparency) have a substantial influence on investment confidence is an issue. The lack of clear regulations regarding the topic of taxation, consumer protection, and compliance renders it hard to visualize the risks and benefits of the participation of investors.

This swings the investment incentive and exit rate during recession times. The law that encompasses issues that are sensitive to security is also very vital in the formation of confidence. Fadli (2025) states that the faith in cryptocurrency systems is tightly linked to the presence of security assurances and regulation. Lack of regulatory frameworks that do not form minimum security standards make investors less confident in the security of digital assets. This is indicative of an obvious imbalance between markets that are fuelled by innovation at a fast rate and the regulatory structures that are yet to be well-equipped to counter them. Consequently, emerging types of digital vulnerability are still not adequately covered.

Behavioural responses to regulation also make it complex to investor confidence. As Nguyen (2025) notes, investors in the emerging markets highly value regulatory cues and in this regard, uncertainty in the policies can further escalate the irrational decision-making process. This weakness is aggravated by herd behaviour especially in cases when announcements concerning regulations are seen to raise or reduce collective panic or optimism. Various groups of people respond relative to regulatory frameworks.

Gender-based sentiment pattern shows that women investors pay more attention to the regulatory transparency in comparison to their male counterparts, who are more generous to regulatory uncertainty (Sarsam *et al.* 2025). These teachings demonstrate how the absence of regulation on certain groups of investors can be unreasonable. Regulatory ambiguity is also included in the broader behavioural issues. The absence of direction in policy motivates a higher propensity of compulsive or high-risk trading behaviour in the times of crisis. As suggested by Lyn *et al.* (2025), this justifies the psychological risks of speculative markets.

This is a major paradox because in the absence of strict regulation, there is a rise in the financial and psychological vulnerabilities.

The literature also takes the aspect of financial literacy in the interpretation of regulations into focus. The more financially literate receptive to regulatory advice as shown by Trisno *et al.* (2025) that suggests that the more the person is literate, the more he or she responds positively to the regulatory environment. By contrast, Callista and Handoko (2025) argued that inexperienced students depend more on subjective norms than on regulatory information, and as such, the regulatory effect is not distributed evenly across demographics. Overall, there is a strong influence of the regulatory systems on the investor confidence, whereas the current strategies are yet to be coherent enough with the behavioural characteristics of the cryptocurrency involvement. This has resulted in a situation where regulatory uncertainty still acts as a major barrier to investor confidence and bans regular adoption.

2.6 Customer demand, adoption trends, and investor demographics in context to the cryptocurrency market

The customers constantly change their demand towards cryptocurrencies with digital currencies being no longer subject to speculative use, but rather accepted financial instruments. However, the adoption is also affected by various factors that drive it and are determined by both the demographics factor and the technology awareness and economic environment. By a keen study of the existing literature, it becomes evident that the demand of the investors is not always active and homogenous but informed by various perceptions of utility, opportunity and risk. One of the key arguments that emerge in the existing literature is that cryptocurrencies have made identity blurred. Attri *et al.* (2025) reckon that cryptocurrencies are sitting on a balancing card, whether to be treated like a currency, or as an investment vehicle. In their discussion, they conclude that most investors believe that cryptocurrencies are more like speculative assets but not mediums of exchange.

The doubt cast makes it extremely difficult to predict the demand. It also puts it that demand is more intertwined with the market sentiment as opposed to underlying utility. The pattern of adoption is also influenced to a great extent by the trends in demographics. Gen Z has emerged as one of the most powerful new systems of investors. Digital literacy and investment motivation are the key predictors of the interest of cryptocurrencies among Gen Z users (Setyaningrum, 2025). The biggest weakness of this demographic trend is however that the young investors will make their decisions in relation to social influence rather than systematic analysis and this puts to question the consistency of their demand.

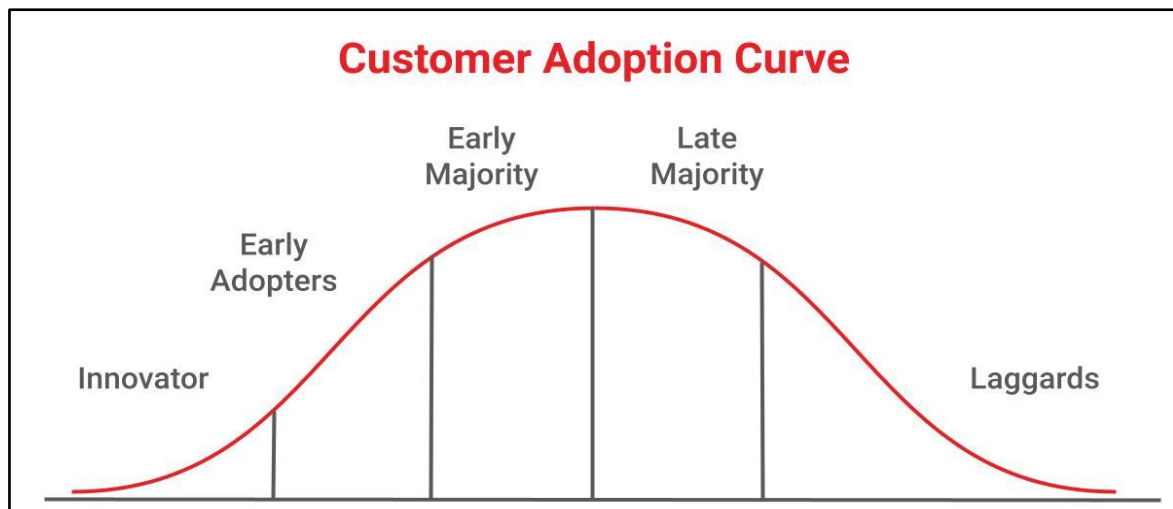


Figure 2.3: Customer Adoption Curve

(Source: Mythili *et al.* 2025)

Mythili *et al.* (2025) observed that there is a direct correlation between awareness and education and cryptocurrency adoption, and the association is not linear. Increased awareness normally leads to intention to invest, although it does not remove the propensity to invest speculatively or irrationally. This means that there is a lack of correlation between knowledge and behaviour, which is a frequent issue in volatile financial settings. The market trends also complicate demand trends. The variation in the performance of cryptocurrencies as seen by Kumar (2025) can influence stock markets across various nations. The interactions generate feedback loops, which affect the decision of investors. The performance of cryptocurrency markets is strong when risk-seeking investors demand the asset; it is high but goes down very fast when the markets are low. This investor commitment is fragile, as seen in this short-term sentiment-driven behaviour. Demand is also determined by the role of investment tools. Margin trading was used by US investors in cryptocurrencies, and leveraged trading exposes them to digital assets (Ahmmed *et al.* 2025). However, this activity is overly pushed by high-risk participants, and as a result, higher adoption does not imply a more insightful investment, but instead, the heightened speculative behaviour. In general, there is an indication in the literature that cryptocurrencies demand is fuelled by demographic interest, consciousness, and market mood, but it is critically destabilised by volatility, the lack of consistent investor cognisance, and the inability to locate the identity of assets. Adoption trends seem to be heavy with respect to magnitude but weak in terms of depth, which poses the question of the sustainability of investor engagement.

2.7 Behavioural factors influencing cryptocurrency investment decisions

The part of behavioural factors lies in the key to deciphering the act of cryptocurrency investment since the digital asset markets often work in ways that are not in accordance with the rational financial theory. Investors tend to make decisions centred on intuition, emotion and social influence instead of systematic financial analysis, which are serious behavioural weaknesses. One of the most reported behavioural tendencies in cryptocurrency markets is herding behaviour. Runtti (2025) emphasises that the choice of the portfolio and Bitcoin dominance are crucial factors that influence the investor, which proves that people tend to trust the crowd when such behaviour is opposite to their own risk tolerance.

As per Mosina and Ševčenko (2024), it is because the movement in the market is taken by investors as an indicator of the future price trends, although there may be no fundamental justification for this. More importantly, herding leads to more instability in the market by enhancing volatility in both upsurge and downfall in prices. Complexity in technologies is another factor that leads to biases in behaviours. The price patterns of cryptocurrency markets are nonlinear and much unpredictable. Machine learning models aim to predict this kind of movement based on recurrence and time-frequency analysis to solve this complexity (Kim et al., 2025). The paper, however, demonstrates that even the sophisticated predictive models find it difficult to reflect market forces regularly. This volatility promotes the short-term dependency on sentiment and diminishes investor trust in analytical decision-making despite strengthening the behavioural dimension of emotion.

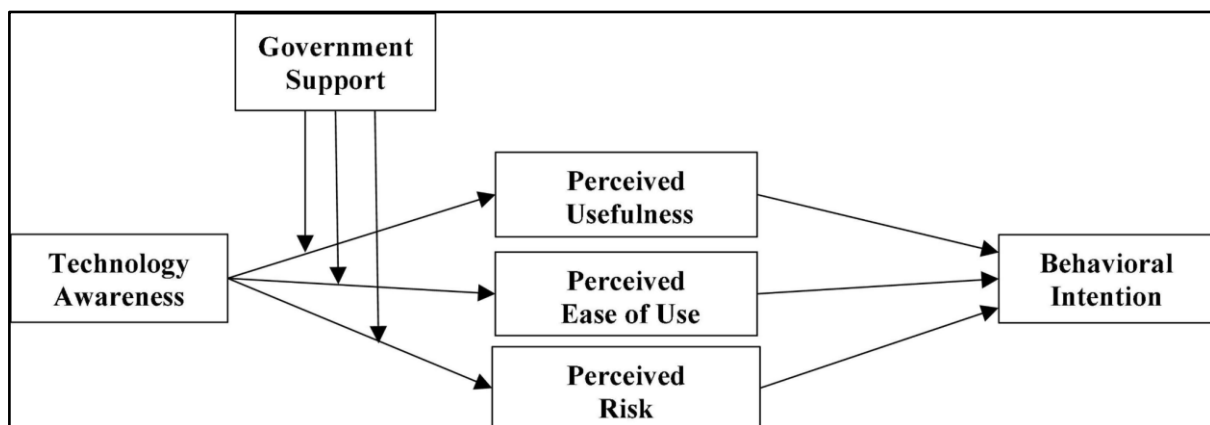


Figure 2.4: Factors Affecting Adaptability of Cryptocurrency

(Source: Jalal *et al.* 2025)

The behavioural patterns are also influenced by the generational differences. According to Setyaningrum (2025), younger investors tend to be highly motivated, though they report that Gen Z investors, in many cases, tend to make investment decisions based on curiosity, peer

influence, and digital hype, instead of basing them on financial calculations. Digital literacy does not protect them against impulsive behaviour, even though it enhances their conceptual learning. This leads to the question of what the long-term effects of these speculative tendencies by inexperienced investors are. The availability of leveraged instruments also affects the risk-taking behaviours. According to Ahmmed *et al.* (2025), it can be seen that margin trading enhances the participation of speculative traders in the US, which means that the high-risk and high-reward enterprises are prone to being undertaken.

It is not only the product of the optimism bias but also one of the tendencies to a new culture of financial gambling where cryptocurrencies are regarded as the ways to achieve a fast cash flow. Besides, legitimacy perceptions also have a significant influence on the investment behaviour. There is a growing resemblance between cryptocurrencies and financial assets in the academic and institutional contexts (Jalal *et al.* 2025). Contrarily, this increasing awareness will create the illusion of validity, it might equally overvalue investor confidence beyond reasonable levels, resulting in misplaced risk determination.

The awareness of the investors influences both the opposite directions of the decision-making. Mythili *et al.* (2025) discovered that knowledge can enhance the confidence effect, though does not prevent the outcome of irrational behaviour of overtrading it, or responding emotionally to the price change. This results into the fact that behavioural biases are not reliant on knowledge that supports the thesis that the investment in the cryptocurrencies is significantly influenced by the cognitive distortions. It also has more behavioural influence that is related to interconnectedness of the markets.

The behaviour of the actors in the cryptocurrency markets influences the overall financial system, such as behavioural bias in the personal level can have a systemic impact (Kumar, 2025). The state of financial instability is likely to be contaminated with hyperactivity or panic-selling of the crypto markets to the stock markets. Overall, behavioural methods, such as herding, overconfidence, impulsiveness, risk-seeking, and emotional trading are involved into a crucial element of the choice of an investment in cryptocurrencies. These actions are a decisive blow to the rational selection and put one on the side of the market hypocrisy, speculations, and the loss of money.

2.8 Relationship among perceived risks, regulatory awareness, and investment behaviour

The perceived risk, regulatory awareness, and investment behaviour interaction is multifaceted, dynamic, and core to cryptocurrency adoption. The behaviour of investors is highly sensitive

to all three factors, as in most cases, they are operating in uncertain environments due to unclear rules and regulations, unstable markets and psychological factors. Perceived risk tends to play the main role as the type of obstacle to investment (Mosbey *et al.* 2024). The desire of the investors to participate in the cryptocurrency reduces drastically when they view the cryptocurrency as being overly volatile or unsafe. Regulatory clarity is, however, a strong mediator of risk perception. According to Attri *et al.* (2025), the uncertainty regarding the status of cryptocurrencies is encouraged by the regulatory ambiguity. This has rendered it unclear whether they are to be regarded as currencies or as an investment asset. This ambiguity of identity makes it difficult to make decisions by investors and perceived risk is elevated. The behavioural tendencies are also affected by regulatory awareness. The investors become more confident when they are informed about the legal protections, rules of compliance and security standards. Regulatory knowledge, however, does not completely do away with irrational behaviour. Mythili *et al.* (2025) revealed that awareness enhances the intention to invest but does not alleviate the biased and speculative decisions. This is an indication of a lack of relationship between logical evaluation and acting.

This association is even stronger during the periods of the extreme market volatility. Kim *et al.* (2025) revealed that the prices of cryptocurrencies are difficult to forecast, and this feature adds the perceived risk and reduces confidence in investors. These conditions with regulatory uncertainty promote a reactionary behaviour like panic-selling or impulse buying. The mediating role is played by herding behaviour. In any case, herding enhances risk-taking independent of regulatory knowledge, as in most instances, investors tend to follow the collective signals rather than follow their own (Runtti, 2025). This practice compromises the powers of the regulatory regimes to stabilise patterns of investment.

The relationship is further complicated by demographic and psychological factors. According to Setyaningrum (2025), younger investors might also lessen regulatory signals, and they might be more inclined to be guided by social influence than institutional signals. This is an indication that regulatory awareness does not have proportionate impacts on the groups of people. Market structures and financial tools are also contributing factors. Ahmmed *et al.* (2025) further added that margin trading enhances speculative behaviour, such as regulators are not able to completely reduce the risky strategies of aggressive investors despite their high regulatory awareness. Perceived risks, awareness of regulations and investment behaviour are imperfectly congruent.

2.3 Theoretical Application

It is also important to use the theoretical frameworks to comprehend the multidimensional factors that define the cryptocurrency investment behaviour. Two theoretical approaches exist in the manner the decision is made by an investor: technology adoption models and behavioural finance theory that provides useful but incomplete explanations of the decision-making process. A close examination of recent research revealed that these models are adequate to have the necessary background, yet they have to be rectified so that they could have reflected the particularities of the cryptocurrency markets.

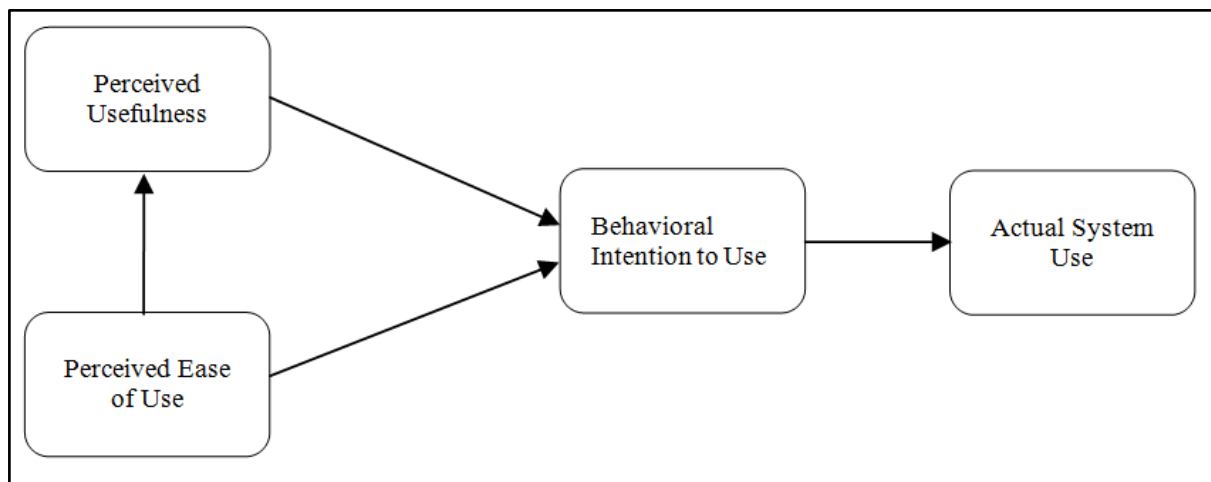


Figure 2.5: Technology Acceptance Model

(Source: Amran *et al.* 2025)

To explore how individuals perceive and adopt digital innovations, the theories of technology adoption, such as the **Technology Acceptance Model (TAM)** is widely applied. As it has been disclosed, the perceived usefulness, perceived ease of use, and social influence are the influential forces of cryptocurrencies adoption. Amran *et al.* (2025) noted that digital and financial literacy and exposure to social media are crucial in the reporting on the cryptocurrency investment decisions. It is also seen that online conditions and investor proficiency have a role to play in the establishment of technology acceptance, especially when it comes to the trending cryptocurrency (Le Nguyen *et al.* 2025). This is on top of the functionality of online platforms. The biggest limitation is, however, that the available literature based on TAM is inclined to overlook the speculative and risky nature of the cryptocurrencies which may result in the emotional and impulsive reactions which are not compatible with the traditional adoption behaviour.

The **behavioural financial theory** offers an alternative approach whereby irrational decision-making, mental biases, and emotion are in play. The cryptocurrency markets amplify

behavioural biases, such as herd behaviour, overconfidence and feeling of missing out. Sami *et al.* (2025) display that the perceived risk, trust and subjective norms are motivating factors within the adoption behaviour meaning that there is more than rationality in the decision of the investors. Nevertheless, there are no boundaries to behavioural finance. Even though it is an excellent account of irrational tendencies, it is not the full picture of the aspects of technological and regulatory cryptocurrency adoption. Therefore, it needs to include an integrative theoretical approach. The cryptocurrency investment behaviour can be better understood by the use of technology acceptance as well as behavioural finance (Le Nguyen *et al.* 2025). This integration is an admission of the fact that investors are gradually regarding cryptocurrencies as not merely technological applications, but also as a speculative instrument. It also considers their online usefulness as well as the psychological ambiguity that defines investor behaviour. This bilateral image plays a pivotal role in the understanding of interaction of risk perception, regulatory awareness, financial literacy and social influence mechanism in influencing investment decisions.

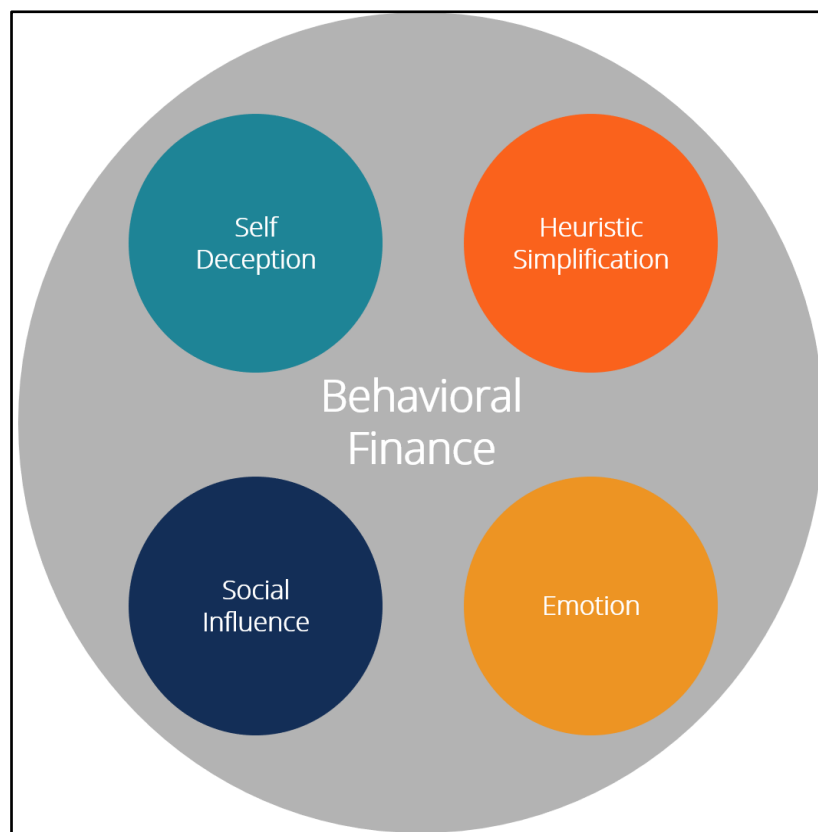


Figure 2.6: Factors of Behaviour Finance Theory

(Source: Sami *et al.* 2025)

2.9 Literature Gap

The current literature offers a lot of information related to cryptocurrency investment behaviour, but there are still a number of gaps that cannot be filled. Most of the existing studies have focused on behavioural factors like herding, risk perception, financial literacy, and demographic variations, but relatively little has been done to determine the interaction of these behavioural variables with the knowledge of regulatory regimes by investors (Goyal and Yadav, 2024). This study is more likely to look at risk or regulation individually, although there is still a lack of research on the overall outcome of the combination of the two regarding their impact on investment decision-making. This builds a disjointed picture of how investors explore the changing digital markets. Moreover, despite the significant progress made in the quantitative forecasting model and behaviour analysis, little has been studied on the investor behaviour in accordance with the rational portfolio construction principles.

As a result, a lack of studies on the degree of compliance/noncompliance with the concepts of rational investment is shown. Doskočil and Budík (2025) emphasised that the modern portfolio theory is relevant to the optimal management of cryptocurrency investments, though the findings are primarily on quantitative allocation patterns, rather than the behavioural deviations found in the decision-making of actual investors. This dislocation implies that there is a disconnection between theoretical optimisation of a portfolio and what would really be done by an investor who relies on emotions, speculation, and regulatory uncertainty. As well, there is a detailed focus on particular demographic categories or regional views in the majority of studies, with little comparative evidence to be found on larger populations, especially in the UK. Consequently, the integrated research that critically examines the overall effect of perceived risks, regulatory awareness, and behavioural patterns on the cryptocurrency investment decisions is still required.

2.10 Summary

This chapter combined the existing literature about the risks of investment in cryptocurrency, regulation, demographics of investors, the effects of behaviour, and their interaction. It raised theoretical applications, discrepancies in the available findings and important gaps in knowledge. These understandings give the basis for the further approach and underline the necessity of the integrated analysis in the UK investment environment.

Chapter 3: Research Methodology

3.1 Introduction

Research methodology may be defined as the process by which a researcher decides to gather, interpret and analyse data in order to respond to the research questions. Coherent methodology ensures that there is coherent relationship between research objectives, data and methods of analysis source. In this chapter, the philosophical position, design, approach, strategy, sampling approach, data collection procedures and data analysis procedures which would be used in this research were described. There are also ethical implications and constraints of the research. The study concentrates on the perceived risk, regulatory obstacles and customer requirements as some of the issues of interest founded on secondary evidence. In this respect, a qualitative and interpretive approach was taken. This allowed the study to extract meaning in the scholarly books and institutional publications, which ensured expected and formalised acceptance of cryptocurrency behaviour.

3.2 Research Philosophy

As stated by Susilawati *et al.* (2025), research philosophy is a collection of beliefs that determine the approach of knowledge interpretation and comprehension in a study. Interpretivism is a philosophy of research that aims at gaining a deeper insight into social phenomena through the concept of meanings and interpretations individuals attach to their experiences. It presumes that reality is not objectively fixed or directly measurable but instead created socially as people interact, believe and perceive things (Gamage, 2025). It puts human experience at the heart of investigation and is often applied to qualitative research as it has a greater focus on depth and situational comprehension (Mawaddah, 2025). In contrast, positivism presupposes the objectivity of reality, its measurement, and the most effective way to study it is with statistical methods to establish generalisable causal relationships (Denscombe, 2025). Positivism can be appropriate when the study focuses on the numerical predictions or when the researcher is able to have a controlled experiment, though it cannot be appropriate in studies that focus on subtle concepts.

Perceptions and context tend to have an effect on the ideas. Interpretivism was followed due to the review of the literature presenting risk perception, regulatory barriers, and customer demand as the main aspects of cryptocurrency adoption in existing literature. These constructs necessitated interpretational involvement of qualitative results as opposed to quantitative measurement. Interpretivism encouraged the study of explanations of investor motivations, regulatory trust and perceived risks by various authors and institutions. This method was

consistent with the use of secondary qualitative data, the meaning of which is found in a textual form and not in a numerical one.

The interpretivist position also helped the thematic analysis used to uncover trends in a number of documents. It made it possible to study how the individual studies specified the investor behaviour, how the problems of regulations were put in the context and how the behavioural factors were described in the literature. This philosophy therefore provided rational foundation to the study of socially influenced and perception-based process of investing in cryptocurrencies.

3.3 Research Design

Research design is the systematic plan that is used to direct the organisation of a study in order to respond to the objectives in a systematic way (Marra and Nielsen, 2025). Makateng and Mokala (2025) further added that the qualitative research design refers to a research design where priority is given to meaning, richness and depth of context as opposed to numeric generalisation. A qualitative descriptive design is a design that amalgamates and integrates existing knowledge to come up with an in-depth representation of a subject matter. This design is the most appropriate when the purpose is to summarise evidence that already exists and not to develop a new theory or to test some statistical relationships. The quantitative designs are the opposite of qualitative designs as they utilise numerical data, structured instruments, and statistical methods to establish quantifiable patterns. Although they are much more generalisable, quantitative designs are less geared to investigating emerging problems that are influenced by interpretation, including investor attitudes towards cryptocurrency risk and regulation.

A qualitative descriptive design was chosen due to the fact that this research is based solely on secondary materials like journal articles, institutional reports, and regulatory publications. It did not seek to generate new empirical evidence but to draw major themes of the current literature. The design facilitated systemic extraction of concept in terms of risk perception, regulatory systems and customer demand. As per the findings of Rogowski and Le Thi (2025), this design allows a detailed investigation of the interrelationships discussed by earlier studies. It was also designed in line with the philosophies of interpretivists, given that focus was laid on contextual analysis and making meaning. Its flexibility enabled it to include a variety of sources that included behavioural finance research, together with regulatory analysis. The descriptive approach was necessary to provide a comprehensive and representative picture of the research by bypassing the limitations of experimental design or statistical modelling, and

to allow the literature to represent the depth and diversity of the issue of cryptocurrency investment behaviour previously explored in the literature.

3.4 Research Approach

A research approach is a logical framework that relates theory to the collection of data and its analysis (Castro *et al.* 2025). The definition of deductive reasoning is a top-down process that starts with the pre-existing theories and then uses evidence to validate, sharpen, or disprove them (Kosztyán *et al.* 2025). Inductive reasoning is not a predetermined theory but on the contrary, it begins with what is familiar. This is then analysed so as to come up with uniform patterns of observation and generalisations. Induction is useful when the topics have a low level of theoretical foundation, whereas deduction is applicable when the formed frameworks are in place. The research followed a deductive qualitative paradigm as the researcher conducted the study by applying existing theories, namely the Technology Acceptance Model (TAM) and Behavioural Finance Theory, to interpret literature findings. The study relied on the existing theoretical constructs to develop new theoretical constructs, but in this regard, the study at hand relied on existing theoretical constructs to explain cryptocurrency adoption in relation to perceptions of helpfulness, trust, risk, ease of use, and behavioural biases.

The deductive paradigm was consistent with the secondary data utilisation as the theoretical discussions and the empirical findings on the cryptocurrency investment behaviour were already available. This helped the researcher to assess how useful the existing theories were to provide an explanation to the relationship between perceived risk, regulation and investor demand. The deduction logic ensured the consistency of the theory, the objective of the study and the thematic analysis.

3.5 Research Strategy

Research strategy is the general approach to methodology which defines the way data are gathered and processed (Carter *et al.* 2025). In the qualitative research, there are case studies, ethnography, grounded theory, action research, and document analysis (Graham *et al.* 2025). Document analysis can be described as the method of systematic review and interpretation of a document to extract meaning and develop empirical understanding. It works well, especially in cases where the study is based on a textual source as opposed to direct fieldwork research. with Document analysis is not the same as other strategies, like case studies or ethnography, which involve the researcher working real-world participants or environments. It is also opposite to action research, which presupposes cooperation with participants to resolve a practical issue. Document analysis, in contrast to grounded theory, is not aimed at theory

creation. As per Mawaddah (2025), it is an interpretation and synthesis of existing knowledge. The analysis of the document was chosen since the research was based on secondary data only, as it utilised peer-reviewed journal articles, regulatory documents, and institutional reports on cryptocurrency adoption. The approach allowed the consideration of various viewpoints within behavioural finance, regulatory policy, risk assessment, and investor demographics. It also enabled one to analyse already proven material without the need to go to the field.

The method was consistent with the deductive approach since the interpretation of documents was based on theoretical constructs. It also supplemented thematic analysis by providing a rich textual content wherein recurring patterns could be derived. Document analysis, hence, offered a systematic but adaptable method of generalising the existing knowledge regarding investor behaviour, perceived risk, and regulatory impact in cryptocurrency markets.

3.6 Sampling Method

Sampling method is the mode of data selection or participants to be included in the research (Bouncken *et al.* 2025). Purposeful sampling is a non-probability technique in which the sources are determined based on their suitability to the research question. This is a plan in which informational richness is emphasized and not representativeness (Makateng & Mokala, 2025). It is in contrast to probability sampling, which seeks statistical generalisation, and convenience sampling, which is based on an object that is easily accessible. Purposeful sampling is more corrective than snowball sampling since selection directives are established by the researcher as opposed to references. The purposive sampling was suitable since the study needed to select only scholarly articles of high quality and institutional reports which dealt with cryptocurrency adoption, investor behaviour, risk perception, and regulation. The inclusion criteria used, including recency (2018-2025), scholarly validity, geographic relevance, and theoretical value, helped to ensure that the chosen materials had a significant role to play in the research objectives.

Around 30-40 secondary data sources were sampled to get thematic saturation regarding risks that are significant in case of cryptocurrency investment in the UK. These areas permitted the integration of a wide perspective of viewpoints in behavioural finance, digital adoption research, regulatory examinations and market reports. Purposeful sampling was also consistent with the interpretivism philosophy, which focuses on depth of understanding as opposed to representativeness. With the emphasis on sources that directly mentioned the constructs of interest, risk, regulation, and demand, the sampling approach ensured that the final dataset

would be rich in terms of analysis and would be thematically analysed. This increased the relevancy and credibility of the study findings.

3.7 Data Collection Method

Data collection method is an organized process of collecting information of interest to a research problem (Jarilkapovich, 2025). The secondary data collection refers to the utilization of data that has already been created for other purposes (Qin *et al.* 2025). Secondary data is less expensive compared to the primary ones like interviews or surveys and permits to reach wide and heterogeneous data. It does not also coincide with affective or creative methodologies, which focus on data creation based on emotions or experiences. In this research, secondary data collection was employed, as the objective of the research was to examine how the current literature conceptualised cryptocurrency investment behaviour and not to produce new empirical data. Scholarly journal articles, regulatory reports, industry reports, and financial analysis were read. The information used in the research was gathered in the form of a variety of scholarly databases. This included Google scholar, science direct, Scopus, FCA archives and IMF repositories. The publications within the time frame 2018-2025 were chosen to make them recent as well as relevant.

The sources were filtered on credibility, suitability to the research variables (perceived risk, regulation, and demand) and theoretical applicability. This gave a strong data set which can be interpreted through thematic analysis. The decision to use secondary data collection was based on the fact that the topic of cryptocurrency adoption has been extensively studied, which is why a triangulation of various validated perspectives has been possible. It also helped to ensure a methodological feasibility and minimized researcher influence or bias related to primary data processes.

3.8 Data Analysis

Data analysis can be defined as the formalised procedure of structuring and processing information to produce valuable information (Woodward *et al.* 2025). Thematic analysis is described as a method of qualitative analysis that seeks to extract common trends or patterns in the text (Ravulo, 2025). Unlike in a quantitative analysis, where the emphasis is laid on numerical modelling, thematic analysis puts much emphasis on meaning interpretation. It is also in contrast to computational simulation or machine-learning methods, which make use of pattern detection by algorithms. The use of thematic analysis was occasioned by the fact that this research is a synthesis of secondary qualitative data. According to Anthiis *et al.* (2025), this secondary qualitative data analysis method requires data coding, followed by theme creation.

Taking this into account, based on the objectives of the study, which include perceived hazards, regulatory frameworks, and consumer demand, three major topics were developed. Coding was carried out by extracting the pertinent knowledge, putting together similarities, and comparing the conceptualisation of each theme by various authors. It allowed the study of behavioural, regulatory, and contextual stories in several studies.

The thematic analysis was suitable as it was flexible and at the same time structured. It assisted in pointing out discrepancies in the way risk and regulatory issues were framed throughout the literature and how they could be cross-disciplinarily interpreted. This was an analytic approach that was in line with the interpretivist position that put more emphasis on meaning-making rather than measurement. Finally, the thematic analysis enabled the study to generate a comprehensive meaning of the cryptocurrency adoption behaviour. This observation relates to the available qualitative evidence.

3.9 Ethical Consideration

Ethical consideration is a set of rules that guarantee integrity, transparency, and responsible data treatment during a research procedure (Van Breukelen, 2025). Even though there are no direct risks involved, as secondary research does not imply direct participation of a human being, there are ethical norms, nevertheless. The paper complied with academic integrity because it used only the publicly accessible documents of credible academic and regulatory material. To prevent plagiarism or misrepresentation, all the materials were referenced correctly. The study did not use any confidential or personal data. Also, interpretations were compliant with the purpose of the original authors, and all the copyrighted material was treated in line with the academic fair-use policies.

3.10 Research Limitations

Research limitations could be the limitations that could affect the depth, scope, or generalisability of research (Galalae and Licsandru, 2025). This research was also constrained by the fact that it used secondary qualitative data, which is based on the reliability and accessibility of the available literature. The investigator could not influence the manner in which previous studies collected or processed data, and this could affect accuracy or completeness. Secondary research is also deprived of real-time understanding, and results are not likely to be a complete reflection of fast-evolving cryptocurrency markets. The other weakness is related to geographic representation because most studies on cryptocurrency are conducted outside the UK, which must be interpreted carefully. The review's limitation to the past five years worth of literature may also make it difficult to include background research.

These limitations notwithstanding, the methodological decision-making was fair to the interpretive objectives of the study.

3.11 Summary

The chapter outlined the methodology of the research, including the philosophy of the approach to interpreting the study, the study design, which is a qualitative descriptive study, the deductive method, the document-analysis strategy, the purposeful sampling, the secondary data collection, and the method of the thematic analysis. Ethical considerations and limitations were also taken into consideration. Combined, these analysis choices ensured the stability and rigidity of researching the cryptocurrency adoption. It was the review of the effect of perceived risk, regulatory awareness, and customer demand.

Chapter 4: Findings and Analysis

4.1 Introduction

The chapter is a revelation of the most important findings on the thematic analysis of secondary literature about cryptocurrency investment behaviour. It focuses on the interactions between market volatility, behavioural bias, regulatory uncertainty, digital literacy, and investor demographics to determine their influence on the risk perception, investor confidence, and speculative demand in cryptocurrency markets.

4.2 Findings

Author / Year	Title	Methodology	Key Findings	Relevance to the Study
Jain <i>et al.</i> (2025)	Cryptocurrency trading and associated mental health factors	Scoping review	Determines associations between crypto trading, stress, anxiety, addiction-like behaviour, and emotional volatility.	Identifies the non-financial risks that affect investor behaviour and risk perception.
Runtti (2025)	Herding Behaviour in the Cryptocurrency Market	Quantitative portfolio and market analysis	Demonstrates high herding behaviours due to the dominance of Bitcoin and portfolio diversification.	Endorses behavioural risk and irrational investment behaviour motifs.
Kim <i>et al.</i> (2025)	Forecasting cryptocurrency markets using ML	Machine learning time-frequency analysis	Prices in the crypto industry are extremely nonlinear, and they are hard to predict.	Enhances market risk and uncertainty for investors.
Attri <i>et al.</i> (2025)	Is cryptocurrency a currency or an investment asset?	Conceptual and empirical analysis	Discovers most users consider crypto a speculative investment, but not a currency.	Describes speculation-based demand as opposed to the utility-based demand.

Author / Year	Title	Methodology	Key Findings	Relevance to the Study
Setyaningrum (2025)	Crypto decision-making among Gen Z	Survey-based quantitative study	Gen Z is becoming more interested in investment, and this is enabled by digital literacy and motivation.	Establishes connections between demographics and digital literacy, and the need for adoption.
Jalal <i>et al.</i> (2025)	Bibliometric review of crypto as a financial asset	Bibliometric analysis	Suffers increased academic acceptance of crypto as an asset class.	Giving a theoretical background and a perspective of legitimacy.
Ahmmed <i>et al.</i> (2025)	Margin trading and crypto investment	National survey (US)	Selling on margin exposes a company to more risks and speculative behaviours.	Glaring risky investment practices that influence the stability of adoption.
Kumar (2025)	Impact of crypto on the Indian stock market	Secondary market analysis	Cryptocurrency volatility is transferred to stock markets.	Demonstrates systemic risk and more financial implications.
Conlon and Corbet (2025)	Memecoin contagion and irrationality	Market risk and behavioural analysis	Meme coins enhance irrationality, malpractice, and excessive volatility.	Enhances behavioural financial risks and speculative bubbles.
Barake <i>et al.</i> (2025)	Who owns cryptocurrency	Large-scale ownership data analysis	Ownership of crypto is defining the young, high-risk, and male investors.	Favours the demographic trends in adoption behaviour.

Author / Year	Title	Methodology	Key Findings	Relevance to the Study
Mythili <i>et al.</i> (2025)	Investor awareness and crypto impact	Empirical survey study	It is not understanding, and awareness is participation.	Demonstrates that there is a disconnect between knowledge and rational decision-making.
Doskočil and Budík (2025)	Crypto portfolio optimisation	Modern Portfolio Theory modelling	In diversification, returns are enhanced under the assumption of rational behaviour.	Points out the discrepancy between theory and actual investor behaviour.
Amran <i>et al.</i> (2025)	Digital literacy and crypto decisions	Quantitative survey	Investment intention is highly determined by social media and literacy.	Favours behavioural and TAM impact on demand.
Sami <i>et al.</i> (2025)	Crypto adoption behaviour in Pakistan	Survey-based regression analysis	The factors that motivate adoption are trust, perceived risk, and social norms.	Conforms to the risk-regulation-behaviour model.
Khiari <i>et al.</i> (2025)	Crypto fraud and price volatility	Market data analysis	Fraud contributes to volatility and uncertainty for investors to a great extent.	Further strengthens the argument of security and regulatory risk.
Jing <i>et al.</i> (2025)	Optimising crypto portfolios via clustering	Network and correlation modelling	Stable clustering minimises the portfolio risk.	Focuses on sophisticated tactics that are not available to the majority of retail stockholders.

Author / Year	Title	Methodology	Key Findings	Relevance to the Study
Lanciano <i>et al.</i> (2025)	Crypto ownership among young people	Survey-based empirical study	Propensity of risk is more than financial literacy in ownership decisions.	Confirms behavioural hegemony against rational evaluation.
Sharma <i>et al.</i> (2025)	Sentiments in crypto markets	ISM–MICMAC–AHP analysis	Price movements highly depend on investor sentiment.	Favours emotional and psychological demand motivators.
Rajput <i>et al.</i> (2025)	Investment choices among students	Survey study	The high-risk and high-return assets, such as crypto, are popular amongst students.	Verifies the speculative demand by the youth.
Chothani (2025)	Awareness of crypto among traders	Empirical survey	There is awareness, but a poor grasp of regulations.	Directly attributes non-regulatory to investment risk.

Table 4.1: Thematic analysis table

The table of findings shows that there are some similarities in the literature about cryptocurrency investment behaviour. High market volatility, speculative trading, and behavioural biases are the common risks that are noted to dominate the decision of investors, as identified by most studies. Other phenomena that are familiar in the cryptocurrency market are herding behaviour, emotional trading, and overconfidence. Such markets are therefore likely to shift out of the rational investment models. Several studies revealed that younger and digitally literate investors have been found to have higher adoption rates, but this tendency is often fuelled by risk tolerance and peer influence as opposed to a rational financial analysis. Uncertainty in regulation and lack of protection to investors are also found to be major obstacles, and fraud, security breaches, and lack of legal status increase perceived risk. Even though awareness and digital literacy make people more active, it does not always make them more rational and eliminate the possibility of exposure. Advanced analytical models and

portfolio optimisation provide a potential way of mitigating risk, but they are too complex to be applicable in practice by a retail investor. Altogether, this evidence points to the idea that the adoption of cryptocurrencies is a composite of behavioural drivers, regulatory loopholes, and perceived risk that led to more unstable and emotion-based investment behaviour as opposed to the long-term and rational adoption.

4.3 Thematic Analysis

4.3.1 Wild Price Swings Make Cryptocurrency a High-Risk Investment Arena

The theme emphasises the fact that excessive price volatility has become one of the distinguishing features of the cryptocurrency markets, and a key determinant of investor behaviour. In contrast to conventional financial resources, cryptocurrencies often have soaring and unpredictable prices, which are hard to estimate and predict. There is empirical data indicating that even sophisticated analytical instruments are unable to reflect the steady patterns in prices, which contributes to the image of cryptocurrencies as unstable investment tools per se (Kim *et al.* 2025). This volatility is an incentive to short-term, speculative trading and not long-term investment, based on fundamentals. Consequently, investors tend to experience immediate loss, a factor that magnifies the image of financial risk and uncertainty (Mosbey *et al.* 2024). On the behavioural side, wild price swings have a high interplay with herd behaviour and emotional decision-making.

At high prices, investors are attracted to the market through the fear of missing out, and when the prices fall steeply, panic selling is triggered. Herding behaviour, specifically regarding Bitcoin, is proven to increase volatility because investors tend to follow market trends and, instead of basing their decisions on risk analysis, follow the major trends on the market (Runtti, 2025). This group behaviour is a contributory cause of price cycles that are self-reinforcing, in which volatility is a cause and an effect of irrational trading behaviour. These findings have long-term implications for investors and policymakers. The high volatility increases the chances of financial stress for those retail investors who are inexperienced or have minimal risk management strategies. Jain *et al.* (2025) demonstrated that the risks and benefits of regular exposure to lively cryptocurrency trade are increased anxiety, stress, and gambling-like behaviour. It implies that cryptocurrency investment has more risks than financial loss because it might lead to negative mental health consequences. It further indicates the need to have more influential investor education programs (Le Nguyen *et al.* 2025). They also mention that better risk exposure and regulation protection would be developed to minimize the evils of highly volatile digital markets.



Figure 4.1: Wild Swing Trend of Cryptocurrencies

(Source: Attri *et al.* 2025)

Volatility also affects the perception of cryptocurrencies in the general financial system. According to Attri *et al.* (2025), unstable price behaviour of cryptocurrencies undermines the role of cryptocurrencies as currencies and supports the idea that cryptocurrencies should be categorised as speculative investment assets. Since the key feature of money is that it should have a stable value, the stable prices of bitcoins continuously decrease the credibility of cryptocurrencies as a means of exchange. This strengthens the demand for speculative reasons and not transactional utility, which further introduces volatility as a market structural characteristic. These are aggravated by demographic factors. Younger investors are highly tempted to enter the cryptocurrency markets due to the digital literacy, curiosity, and the perceived opportunity to make a quick profit. This is of interest especially to the Generation Z investors. Nonetheless, Setyaningrum (2025) stated that although digital literacy enhances participation, it is not always related to better risk assessment and long-term investment discipline. This implies that tech-savvy investors can continue to overrate the risks associated with volatility, exposing them to abrupt declines in the market. This can, therefore, make demand created by younger groups inherently weak and market shock sensitive.

Theoretically, this theme is very much conducive to the Behavioural Finance Theory, which criticises the vision of rational investors. The reactions to the price swings observed (herding, overconfidence, and panic) indicate that psychological biases take over when it comes to decision-making in unstable conditions. The results also, in some sense, contradict the Technology Acceptance Model (TAM). Although TAM proposes that perceived usefulness and ease of use are the factors that lead to adoption, evidence shows that stable functional value is not always the cause behind adoption in the cryptocurrency markets, but rather, speculative

expectation (Rahimi and Oh, 2025). This implies that these conventional adoption models need to be adjusted when transferring them to high-volatility financial technologies (Ledger, 2025). On the whole, the theme shows that unstable price changes are not a peripheral factor but an institutional property that determines the behaviour of cryptocurrency investment. The volatility drives the psychology of the investors, the stability of the market, regulatory issues, and the theoretical adoption interpretations. This dynamic is important to understand why cryptocurrencies continue to be appealing and dangerous investment segments, with a significant number of players involved and with chronic instability.

4.3.2 Emotion, Hype, and Herd Mentality Drive Crypto Investment Decisions

This theme indicates the prevailing influence of the emotional and social factors in making cryptocurrency investment decisions. Cryptocurrency markets are prone to hype, sentiment, and collective behaviour in contrast to traditional financial markets that can be usually driven by underlying factors and long-term valuation models (Goyal and Yadav, 2025). There is growing interest in accepting that cryptocurrencies operate in a space where information is propagated quickly via social media, online forums, and speculative stories. As demonstrated by Jalal *et al.* (2025), much of scholarly discussion on cryptocurrencies casts it as a new type of financial asset, the value creation of which is extensively linked to investor feelings and sensation instead of its actual value. This emotional impact environment predisposes cryptocurrencies to emotional responses and herd behaviour particularly. The herd mentality is most pronounced during steep or downturn of prices. The common practice of investors is to adhere to the market movements because they believe that the collective behaviour is a better expression of superior information. Conlon and Corbet (2025) illustrated that meme coin markets are the real-life examples of this phenomenon with irrational investment being stimulated by hype-related contagion and risk increasing. When this happens, the price action becomes unlogged to economic fundamentals but rather caused by viral transcripts, fear of missing out and speculative exoneration.

The dynamics in question strengthen a loop according to which emotion supersedes rational evaluation, creating an incredibly volatile market that is highly unstable. These findings have important implications on the outcomes of the investors and the market stability. However, as the investment decision is made by emotions, the risk involved is likely to be excessive especially by leveraged instruments. Ahmmed *et al.* (2025) discovered that margin trading between cryptocurrency investors has led to significant exposure to losses and, as such, hype not only invites people to join the phenomenon, but also promotes harmful financial behaviour. Leverage together with herd-based entry modes would predispose investors to high and fast

losses whenever markets are corrected. This brings up questions of safety of retail investors and the sustainability of the crypto market engagement in the long-term.

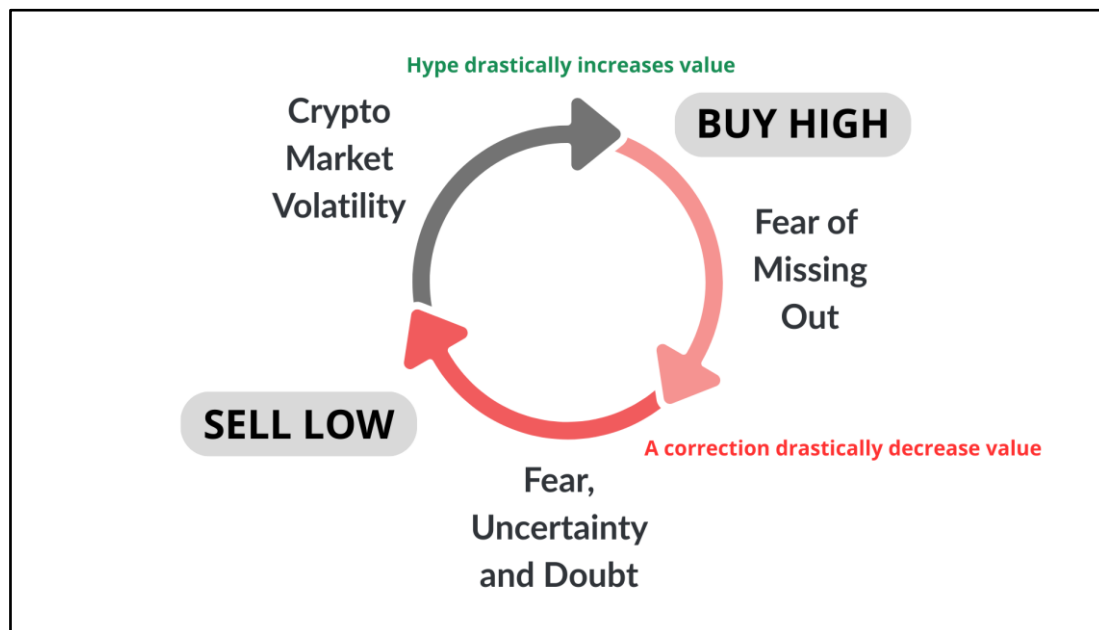


Figure 4.2: Emotional Forces Driving Volatility

(Source: Kumar, 2025)

Cryptocurrency market herd behaviour further possesses more widespread financial ramifications outside the crypto ecosystem itself. Kumar (2025) offers some evidence that the cryptocurrency market trends will affect the traditional stock markets, affecting the investor sentiment and trading behaviour in equity markets. It implies that the problem of emotionally motivated crypto trading will not exist in a vacuum but can infect instability in financial systems. These spill over effects highlight the increasing systemic-level applicability of the cryptocurrency markets as an assumption that these markets are distinct or marginal. The demographics of investors also support the contribution of emotion and hype. The patterns of ownership suggest that investors of cryptocurrency are more likely to fall in the younger, male, and more risk-tolerant category, and such traits are related to speculative behaviour. Barake et al. (2025) found that cryptocurrencies are predominantly held by people in that they are more likely to be highly risky in their financial behaviour. This group therefore is particularly susceptible to over-hyped stories and group thinking on the market. This age structure strengthens herd behaviour since social influence and peer behaviour have a greater role in investment decision making. This theme is well advocated by Behavioural Finance Theory in theory. Conventional finance presupposes rational individuals who interpret the data in an objective manner, but the fact is that cryptocurrency traders often use their feelings, social indicators, and group excitement. The behavioural finance phenomenon of informational

cascades and emotional bias is in line with herding, overconfidence, and speculative exuberance as seen in crypto markets. The results also question the adequacy of the classical adoption theories. Although the models of the adoption of financial innovation have tended to focus on perceptions of usefulness and efficiency, feelings and hype might be equally or more effective in motivating the involvement in cryptocurrencies (Ledger, 2025).

Simultaneously, the increasing acceptance of cryptocurrencies as a type of financial asset, which is reported by Jalal *et al.* (2025), complicates this definition. The process of institutional and academic legitimisation may unwillingly stimulate more assertive speculative activity, by strengthening feelings of credibility. Nevertheless, market behaviour is not always based on rational and not on emotional considerations. This results in a paradox, where there is formal recognition and irrational investment practices. On balance, this theme shows that emotion, hype, and herd mentality are the key drivers of the creation of cryptocurrency investment decisions. These are forces with practical implications on the welfare of investors, stability of the market, and financial systems in general. These behavioural dynamics are also important to understand in order to come up with more realistic theories of cryptocurrency adoption, as well as to inform regulatory and educational interventions to improve the reduction of emotionally related financial harm.

4.3.3 Regulatory Grey Zones and Fraud Risks Shake Investor Confidence

This theme underscores the dubiousness of regulations and the constant threat of fraud in cryptocurrency markets as a factor that deters investors. Cryptocurrencies are frequently not regulated in grey areas, unlike the normal financial systems that have well-formulated legal and supervisory structures. Such ambiguity has an impact on the perception of safety, legitimacy, and accountability of the digital asset markets by investors. Despite the knowledge of investors about cryptocurrencies and their potential, regulatory uncertainty destroys trust. This is another uncertainty that makes investors more hesitant to invest in cryptocurrencies in the long-term. Mythili *et al.* (2025) proved that investor awareness is not a sufficient factor to cause confidence because most investors do not feel confident about legal protection, dispute resolution, and institutional support. This implies that the clarity of regulations is important in influencing awareness, in addition to confidence and long-term investment intention. Regulatory uncertainty is also aggravated by fraud risk (Mosbey *et al.* 2024). Cryptocurrency markets have been linked on several occasions to fraud, hacks, initial coin offerings and scams, which adds to the feelings of insecurity. According to Khiari *et al.* (2025), fraud in cryptocurrency can greatly increase the volatility of prices because markets respond promptly to breaches of security and fraudulent acts. This is a blow to investor confidence, and it

strengthens the view that crypto markets are unstable and unregulated. Losses that are caused by fraud are usually irreversible, and this increases perceived downside risk to retail investors due to the lack of regular enforcement mechanisms.

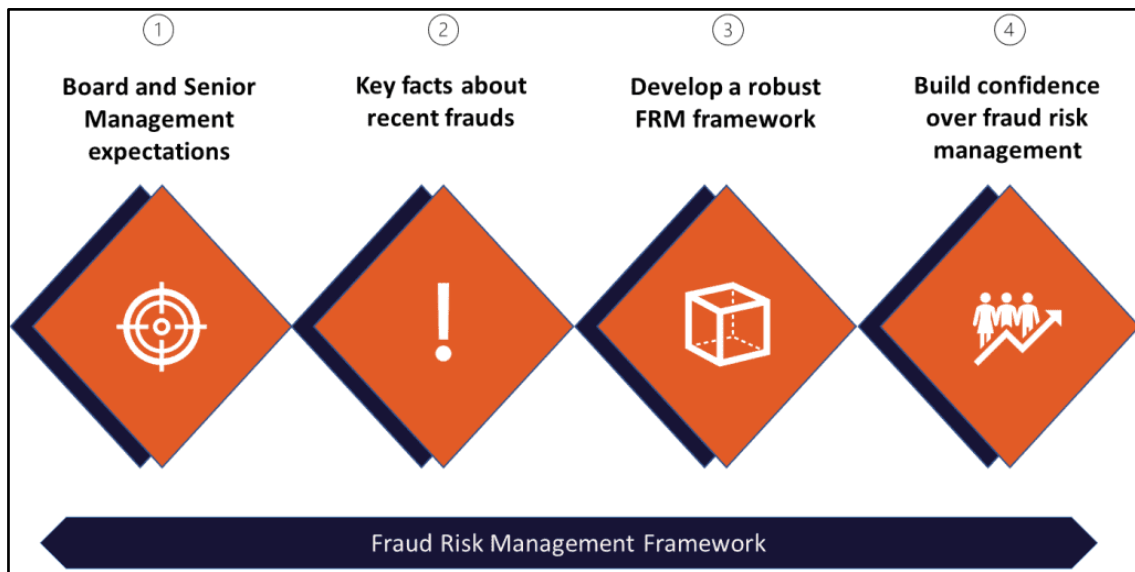


Figure 4.3: Factors of Fraud Risk Management Framework

(Source: Amran *et al.* 2025)

These findings have serious implications for the investors and market development. Uncertainty in regulations puts risk-averse investors off and restricts its wider use, which leaves the participation to a smaller number of more risk-takers. Amran *et al.* (2025) demonstrate that although digital and financial literacy may stimulate investment in cryptocurrencies, social media and informal sources of information tend to be more influential than formal regulatory knowledge. This introduces a paradox in that investors will be entering the market with confidence because of the online stories and not because of institutional protection, which puts them at a greater risk of fraud and compliance. To policymakers, the findings imply that there is a necessity to have more transparent regulatory frameworks, which can balance innovation and consumer protection (Goyal and Yadav, 2024). Uncertainty in regulation is also an issue of interest in the application of rational investment strategies by investors. The Modern Portfolio Theory (MPT) is a financial theory, which elucidates how investors can maximise the performance of portfolios by balancing the expected returns and the risk through diversification (Wen, 2023). Its basic assumptions include the rationality and risk-aversion of investors, and the ability of asset combinations of low or negative correlation to decrease the overall risk of the portfolio, without decreasing the expected returns. The assumptions of the MPT include a stable market, reliable information, and predictable risk-reward relationships, all of which are

being questioned in the cryptocurrency market with such characteristics as volatility, fraud risk, and regulatory uncertainty (Doskočil and Budík, 2025).

The level of adoption behaviour also depends on the way investors view the legitimacy of regulations. According to Sami *et al.* (2025), trust and perceived risk are some of the most impactful factors to determine the adoption of cryptocurrency. There is a rise in perceived risk and a reduction in adoption intentions in the unregulated or partially regulated environment. It means that regulation can serve as a legal tool and, at the same time, as a psychological indicator of legitimacy and safety. In the absence of such signals, investors will either pull out of the market or speculate in the short run. Theoretically, this theme has significant implications for Behavioural Finance Theory and technology adoption models. Behavioural finance is an explanation of how uncertainty and fear increase risk aversion and emotional decision-making. The uncertainty of the regulations intensifies such behavioural reactions, and investors overreact to fraud-shipping news and market shocks. Meanwhile, the Technology Acceptance Model (TAM) suppositions concerning perceived usefulness and ease of use are not enough to describe adoption under poorly controlled settings (Rahimi and Oh, 2025). It is proposed that the topic of perceived legal protection and institutional trust should be included as key external factors that affect the adoption. Altogether, the theme shows that grey areas of regulations and risks of fraud undermine investor trust in cryptocurrency markets to a large extent.

4.3.4 Digital Savvy Investors Join the Market, but Risky Behaviour Persists

This theme portrays one of the paradoxes in the cryptocurrency markets: the growing digital and financial literacy of people investing in it has increased the number of people, but risky and speculative behaviour is still widespread. The increasing availability of trading platforms, analysis tools, and online data has drawn in digitally adept investors, especially those of younger demographics. Nevertheless, increased availability of information does not necessarily lead to investor-prudent decisions. As stated by Ledger (2025) in the book that despite improved level of understanding of cryptocurrencies as an asset category among investors, the behaviour of this group is highly sentimental. The decisions regarding investment usually depend on the risk appetite and short perspective than disciplined plans. Lanciano *et al.* (2025) emphasised that risk propensity is more influential on cryptocurrency ownership among young investors than financial literacy, even though people should be educated about the risks of excessive risk-taking. More sophisticated tools of analysis illustrate how more rational behaviour of investors can be, but average investors seldom consider these tools. Jing *et al.* (2025) suggested an elaborate portfolio optimisation method on the basis of fixed clustering of correlation networks among prices, demonstrating that risk can be minimised in

systematised diversification. Nevertheless, these methods demand technical skills and long-term discipline, which retail investors lack. This disparity between the presence of more sophisticated analytical frameworks and their low interest in more practical applications highlights the reason why risky behaviour remains despite increasing digital competence.

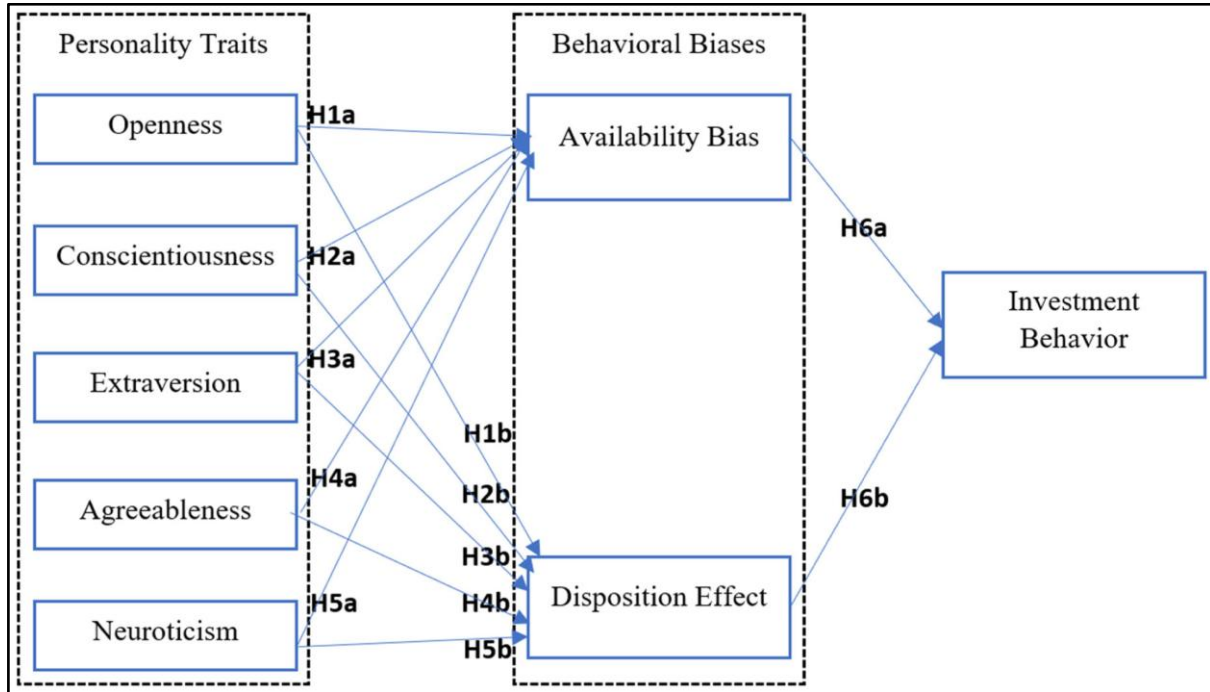


Figure 4.4: Psychological Drivers of Cryptocurrency Investment

(Source: Sharma *et al.* 2025)

These findings have serious consequences for the stability of the market and the performance of the investors. Surveys of the student and youth investor groups show that they favoured high-risk and high-reward investments, such as cryptocurrencies. Rajput *et al.* discovered that students often make decisions that maximise hypothetical profits at the expense of protecting their capital, which is an optimism bias and little consideration of bad news. On the same note, the empirical study of Chothani (2025) revealed that traders have rudimentary knowledge about cryptocurrencies but have poor knowledge of the risks and regulatory protection. This cognitive bias of having partial knowledge and being highly enthusiastic predisposes a person to incur losses, especially at times when the market experiences stress. Risky behaviour is also supported by the market sentiment. Sharma *et al.* (2025) showed that emotions and social influence, and market narratives are the main factors that drive cryptocurrency price movements. Collective sentiment affects even digitally informed investors, resulting in overtrading during bullish markets and panic selling during down markets. Such emotive processes imply that the risk does not exist due to a lack of knowledge, but the emotional and social factors prevail over analytical thinking. In a wider sense, the results suggest that the

education of investors might not be enough to ensure that it is a responsible involvement. As digital and financial literacy should be enhanced, risk management training, behavioural awareness, and regulatory protection should also be provided. In their absence, the possibility of more participation will merely grow the number of investors who will be exposed to unstable and speculative markets.

Theoretically, this theme is well applicable to both Behavioural Financing Theory and technology adoption models. Behavioural finance describes why even informed investors do not make optimal decisions, because even with the availability of information, biases that include overconfidence, sensation-seeking, and herd behaviour will remain regardless of the information available. The facts justify the perception that cognitive and emotional influences prevail in making decisions in risky situations. Simultaneously, perceived usefulness and perceived ease of use are believed to stimulate adoption according to the Technology Acceptance Model (TAM). Although this is a reason behind the increasing engagement of digitally savvy investors, it does not explain why risky behaviour continues even after adoption. The results show that adoption is not equivalent to rational use, which shows a weakness of TAM in the speculative financial technologies. Comprehensively, this theme shows that cryptocurrency markets have not become stable due to the entry of digitally savvy investors. Quite the contrary, more awareness has tended to increase speculative activity. Consequently, investors end up being more engaged without necessarily developing more discipline in risk management (Goyal and Yadav, 2024). The last problem is that the knowledge and behaviour gap is a vital issue that theory, policy, and practice in cryptocurrency investment markets should bridge.

4.3.5 Young, Risk-Hungry Investors Fuel Speculative Cryptocurrency Demand

This theme emphasises how younger, riskier investors have been at the centre of creating speculative demand in cryptocurrency markets. The literature is consistent in expressing that cryptocurrencies are disproportionately appealing to young investors because of their high returns, technological interest, and social visibility. Online networks and social media enhance this appeal by positioning cryptocurrency as the new and easy-to-invest-in product. Amran *et al.* (2025) illustrated that the intention to invest in cryptocurrencies is high with the presence of digital literacy and exposure to social media, especially among younger people. But this digitally facilitated participation is often more of an opportunity and novelty than a thoughtful consideration of risk, which strengthens speculative behaviour. Risk propensity becomes one of the most typical features of young cryptocurrency investors. Lanciano *et al.* (2025) discovered that financial literacy is less relevant compared to the willingness to take financial

risk in distinguishing ownership of cryptocurrencies among the youth. This indicates that risk tolerance is more relevant in participation than in knowledge. This implies that despite the fact that young investors have rudimentary financial knowledge, a propensity to take risks and experiment is the force behind the participation.

Due to this, the cryptocurrency demand group tends to be short-term and speculative among this group of people, as opposed to long-term investment planning or portfolio diversification (Wen, 2023). These findings have important implications for the market stability and welfare of the investor. The increased involvement of risk-enthusiastic investors can also enhance the volume of the trade, but it also makes it volatile. The speculative demand is quick to respond to changes in the price and to changes in the mood of the market. Sami et al. (2025) argued that perceived opportunity and social norms are the most significant factors that drive cryptocurrency adoption behaviour. Trust and perceived risk, on the contrary, are secondary. This imbalance implies that investors can join the market fast in times of bullishness and leave as fast as the market prices fall, leading to boom-and-bust cycles.

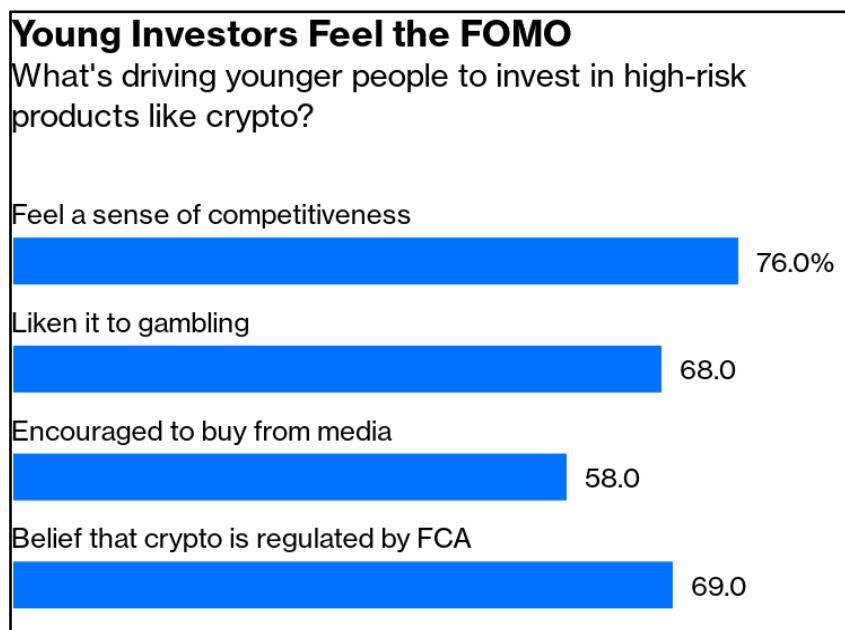


Figure 4.5: Factors Driving Young Investors towards Crypto Investment

(Source: Khiari *et al.* 2025)

Speculative demand among the young investors is another issue that is complicated by fraud risk. As Khiari *et al.* (2025) concluded, cryptocurrency fraud generates a strong impact on price volatility and investor confidence. Energetic investors, who have limited experience in both regulations and investment understanding, are prone to fraud and falsehoods (Nuseir *et al.* 2023). This ignorance exposes them to fraudulent activities. This exposure not only contributes to financial losses, but it also promotes instability by causing abrupt market reactions in case

fraud cases are uncovered. Although advanced portfolio optimisation approaches are proposed as possible solutions to overexposure, they are relatively unavailable or not used by young retail investors. Jing *et al.* (2025) suggested advanced approaches to mitigating the risk of a cryptocurrency portfolio by having stable clumps of price correlations. Nonetheless, these methods would demand technical proficiency and long-term discipline, which are not often embraced by speculative investors. This underscores an undertaking between theoretical and practical aspects of risk management, more so in the context of infantile investors.

Theoretically, the main lessons of the Behavioural Finance Theory have been strengthened by this theme. Among young investors, risk-seeking behaviour, sensation-seeking and overconfidence are commonly witnessed. These characteristics are degrading to the traditional rationality of investment decision-making (Nguyen, 2024). Behavioural finance is the reason why high-risk investments such as cryptocurrencies attract younger people the most because they view the loss as a reasonable cost to bear in exchange for the potential of incredible gains (Ballis and Verousis, 2022). The results also indicate constraints to technology adoption models. Although the Technology Acceptance Model (TAM) is used to describe the adoption intention reason based on the perceived usefulness and digital ease of use, it does not sufficiently explain why adoption is not uniformly spread among risk-takers and why post-adoption participation is usually speculative. The findings align with the ideas of Rahimi and Oh (2025) that the propensity for risk and social influence are key moderators in using cryptocurrencies, which go beyond the initial use of the TAM.

4.4 Summary

The results indicate that high volatility, behavioural effects, regulatory uncertainty, and demographic risk appetite are the drivers of investment in cryptocurrency. Speculative behaviour still exists even though people are more aware and digitally literate. These lessons point to the pre-eminence of behavioural and regulatory considerations as compared to purely rational investment considerations. They also emphasize the necessity to protect the investors better and introduce more reasonable decision-making models.

Chapter 5: Discussion

5.1 Introduction

This chapter presents the findings from Chapter 4 in relation to the research questions, literature review, and theoretical framework. The discussion does not simply regurgitate the results, but instead provides the reader with the reason why the results happened and why they are important in the context of cryptocurrency investment behaviour. The chapter gives attention to risks, regulatory uncertainty, investor demand, and behavioural biases, with the findings being placed in the current scholarly arguments. In this interpretation, the chapter brings out the influence of behavioural and contextual factors over the rational financial analysis in forming the decisions to invest in cryptocurrencies.

5.2 Summary of Key Findings

The results also indicate that the cryptocurrency investment behaviour is dominated to a large extent by the high level of risk, emotion in decision making and speculative needs. This volatile nature of the market with continuous fluctuation of the prices makes the uncertainty greater and investor faith weak particularly when the investors themselves are subject to fraud and other security violations. Regulatory ambiguity also adds to this uncertainty because there are no clear legal frameworks and mechanisms to protect investors (Sobolev and Kallinterakis, 2024). As a result, low orientation to the long-term is deterred and speculative trading behaviour is promoted by the short-term character of the market. Digital and younger investors exhibit a higher adoption intention owing to the fact that they are more technologically aware and have a high level of risk tolerance in finances. However, this segment is highly susceptible to irrational behaviour, irrespective of their knowledge and information. Behavioural biases that always influence decision-makers are herding and overconfidence, which make investors remain into the market trends, rather than analysing the market by themselves. These biases have such effects as addiction to volatile assets and a lack of diversification of a portfolio. Combined, the trends of adoption may be described as the fact that cryptocurrency is adopted based on more of a psychological and societal pressure, such as emotion, peer pressure, and hypothetical optimism, rather than on the very dynamics of finances. This helps to further hold the view that behavioural variables play a central role in determining cryptocurrency investment returns.

5.3 Discussion of research questions

5.3.1 Risks and cryptocurrency investment behaviour

The results affirm that perceived risk is a focal point of determining cryptocurrency investment behaviour. Investors do analyse risk not just financially, but also by the emotional reaction to fluctuation and unpredictability. As Skwarek (2025) explains, irrational behaviour occurs when investors are exposed to such environments as uncertainty and sudden price changes. This is in line with the findings of the study, whereby extreme volatility instilled fear of exiting and speculative entrance points. Risk perception, thus, serves as a deterrent and motivator to the investment in cryptocurrency. Instead of encouraging prudent decision-making, it, in most cases, strengthens unsound investment habits.

5.3.2 Regulatory uncertainty and investor confidence

Ambiguity in regulation proved as one of the main causes of the lack of confidence on the part of investors. The investors were also hesitant because of the lack of clarity of the legal protections and the incompatibility of the enforcement mechanisms. Nguyen (2025) asserts that regulatory uncertainty enhances the urge to make judgments based on emotions, not rational analysis, especially in the new financial markets. This confirms the findings of a stronger perception of risk with weak regulation and discouragement of long-term investment. Regulatory gaps are indirectly stimulating short-term speculative behaviour, where investors are taking advantage of the lack of regulation to make quick profits before the regulatory body takes action (Sobolev and Kallinterakis, 2024).

5.3.3 Customer demand and investor demographics

The research found, by referring to the findings of Mosbey *et al.* (2024), that young people more risk-takers and familiar with digital currencies are the most active in terms of the demand to buy cryptocurrencies. Osakwe *et al.* (2025) showed that millennials have much better intentions to adopt technologies compared to older generations because of technological confidence and openness to innovation. Nevertheless, this demographic-based demand is weak, since it is tightly connected with the fluctuations of the market sentiment instead of the value itself. These findings indicate that although young investors become more active in the markets, they tend to create volatility due to the speculative behaviour of trading.

5.3.4 Behavioural biases and investment decisions

Investment decisions in cryptocurrency were considered to be dominated by behavioural biases. Herding behaviour played a key role, especially because investors were driven to follow the collective trend rather than make their own analysis. Yovita (2025) points out that herding is one of the biggest causes of irrational investments in cryptocurrencies that strengthen market bubbles and sharp declines. The issue of overconfidence and emotional trading also distorts judgment, and investors underestimate downside risk. The results are also echoed by the

viewpoint of evidence that speculative trading resembles gambling behaviour, especially at times when uncertainty is on the rise (Leong *et al.* 2025).

5.4 Contribution to the theory and literature gap

The study has a theoretical contribution to make because it strengthens the applicability of the Behavioural Finance Theory in the explanation of investment behaviour in cryptocurrencies. The conventional financial models presuppose the presence of rational actors, but the results prove the constant irrationality of emotions, social pressure, and cognitive bias. As noted by Gunasena *et al.* (2025), financial literacy does not remove but moderates behavioural bias, which is also reflected in this study. Moreover, the study builds on existing literature in that the perception of risks, uncertainty of regulations and bias in behaviour are pooled into one analytical system. According to Laryea *et al.* (2025), the behavioural factors limit wealth maximisation in cryptocurrency markets. The current research offers empirical data proving this statement. The study manages to address the interaction of these factors, thereby filling a gap in the previous research, which considered them individually.

5.5 Summary

This chapter has explained the findings as per the research questions and the literature that is available. It is revealed in the discussion that investments in cryptocurrencies are influenced by the perception of risk, uncertainty about regulations, demographic variables, and bias in behaviour, and not through rational assessment. These lessons establish the superiority of behavioural finance explanations and show the necessity to increase regulatory clarity and education of investors to enable more sustainable cryptocurrency adoption.

Chapter 6: Conclusion

6.1 Restatement of research aim and questions

The main objective of the research was to investigate the direct effect of perceived risks, regulatory uncertainty, and customer demand as the key determinants of the use of cryptocurrencies as investment assets. The paper sought to go past superficial analyses of the popularity of cryptocurrencies. It attempted to analyse the behavioural, psychological, and contextual aspects that influence the decision-making of the investor. To this end, the research paper answered the main questions, including risks that investors attribute to cryptocurrency investment, the impact of regulatory uncertainty on investor confidence, motivation to buy a cryptocurrency, and the role of behavioural biases in investment decisions. Through the collective answers to these questions, the study aimed to give a comprehensive picture of cryptocurrency investment behaviour, being a multidimensional phenomenon that is affected by market forces, regulation, and human behaviour.

6.2 Summary of the Study

The approach used by the paper was the qualitative, interpretivist method, where secondary data analysis was used to investigate the behaviour of cryptocurrency investment. The paper has also reviewed the literature systematically, regulatory documents, and empirical studies in order to identify the common themes regarding risk perception, regulatory frameworks, investor demand, and the influence of behavioural effects on investor demand. It was established that the cryptocurrency markets are characterized by high volatility, price speculative movement, and constant confrontation with fraud and security threats. All this is a tremendous drawback to the investor confidence and discourages long-term fundamentals-driven investment policies. The unstable market was established to enhance short-term trading behaviour, which was the connection of emotional actions, but not monetary considerations. Improved perceived risk was also a critical danger that was brought by regulatory uncertainty. This helped to increase investor scepticism and mistrust through the lack of clear legal guidelines, their partial enforcement and lack of consumer protection procedures. The uncertainty of regulation typically excited the speculative behaviour of investors who were inclined to make a quick profit before the potential action by the regulators. It was further discovered that digitally aware and younger investors have high adoption intentions compared to older ones. Digital literacy and technological familiarity can be used to penetrate the market, but it does not necessarily lead to an improvement in risk awareness and investment discipline.

Herd, overconfidence, and fear of missing out were found to be the most prevalent biases in decision-making behaviour that tend to override rational portfolio decisions. On the whole, the authors discovered that psychological, social, and contextual factors are the key drivers behind the cryptocurrency investor behaviour. These determinants have a greater impact than classical financial fundamentals. This goes along with the argument that cryptocurrencies are socially and behaviourally inclined investment products.

6.3 Theoretical Contributions

In a variety of ways, this contribution relates to the theoretical understanding. Firstly, it justifies the relevance of the behavioural finance perspectives in decision-making for cryptocurrency investment. The traditional financial theories assume the rationality of investors and make decisions based on objective information and risk-to-return calculations. Nonetheless, the findings have shown that the cryptocurrency participants never act rationally due to emotional responses, cognitive errors, and important social impact. That is why this confirms the fact that behavioural finance is a more appropriate approach to the study of investing decisions in extremely volatile digital markets. Second, the study will contribute to the technology adoption theory with the goal of identifying the gaps in it when it comes to the use of speculative financial assets. The popularity of cryptocurrencies can be explained with the help of technology-based models because they are convenient and accessible. Nevertheless, they do not explain why risky investment behaviour persists even when it has been adopted widely. The findings suggest that the adoption does not coincide with the responsible or reasonable use. Instead, behavioural inclinations and regulatory environment have a positive influence on post-adoption behavioural development which is determined by the positive effect of both. Third, the study adds to the body of literature by bringing together the risk perception, regulatory uncertainty, and bias in behaviour into a single model of analysis. The former researches were inclined towards studying these factors separately. This study will address this gap in the literature that has been maintained so far because it will demonstrate the interaction and provide a more in-depth perspective on cryptocurrency investment behaviour.

6.4 Practical Implications

6.4.1 Implications for Investors

The research to the investor brings to attention that the trading in the cryptocurrencies are inherently risky and volatile investment environments. Unlike established financial instruments, cryptocurrencies are vulnerable to mass sentiment, volatility of prices in the short term and speculator manipulation. Rational judgement rates are usually shadowed by emotional

decision-making, herd behaviour and the fear of missing out, placing a significant probability of incurring losses on the rational decision-making. The investors, however, should be circumspect about dealing with the hype fuelled narratives more so those fuelled by the social media network and online forums (Ahmmed *et al.* 2025; Laryea *et al.* 2025). These have the tendency to stoke the unrealistic fantasies of quick money making. As stated by Callista and Handoko (2025), behavioural biases consciousness needs to be developed so that it improves the discipline in investment. It is recommended that one should not rashly make trading decisions because the market has changed within a short time and investors should apply their own risk-taking ability accordingly. Practical methods of risk management might be applied to decrease exposure to extreme volatility to include diversifying a portfolio, investing on a fixed time basis and using loss-limiting strategies. Taking the cryptocurrencies as a supplement to a more diversified set of investments, rather than as a means to become wealthier, can also serve to maintain and make more intelligent investment behaviour. The distinctive quality of the digital asset markets consists in the fact that the long-term financial plan and continuous learning would have to be implemented to address all the uncertainties.

6.4.2 Implications for Policymakers and Regulators

All these findings demonstrate the need to introduce more explicit, standardized, and transparent regulatory frameworks in which cryptocurrency markets are managed. One of the elements that would raise the risk perception and uncertainty that can bring about investor confidence destruction and engulf the investor in speculative and short-term trading behaviour is regulatory uncertainties (Sobolev and Kallinterakis, 2024). Creating a legal clarity, a system of protecting investors and enforcing the system legally should be among the priorities of the policymakers to allow the market to become steadier and more dependable. The regulation must be in form of preventing fraud, disclosure requirements and standardised disclosure practices rather than implementing extremely restrictive measures. The misinformation can be reduced through clear regulation rules, minimising illegal issues and have a more secure atmosphere towards the retail and institutional investors. Informed participation can be promoted with the help of the public awareness and regulatory communication programmes. Such efforts enable investors to have a clearer idea of the opportunities and risks of investing in cryptocurrencies. Innovation can then be created by means of a moderate regulation policy and, at the same time, offer adequate protection to the weak players in the market.

6.4.3 Implications for Financial Institutions and Educators

In solving behavioural and informational problems present in the paper, banks and schools are the major institutions in the process. The financial education programs will not be just technical

explanations of cryptocurrency systems, but also should be taught on the principles of behavioural finance, emotional discipline, and risk assessment. These programmes can help the investors have a better understanding of the impact of cognitive biases on the decision-making in volatile markets. Firms offering services in the area of cryptocurrency should pay attention to transparency, responsible trading and full disclosure of risks (Ledger, 2025). Criminal cases of poor investment choices could be reduced and appropriate market behaviour promoted through the availability of information that is easily understood. As per Lanciano *et al.* (2025), youthful investors, who take up an enormous and growing share of cryptocurrency users, are the particular concern of education programmes. The increased adoption of digital literacy coupled with improved financial decision-making and ethics are one of the most essential aspects in supporting the extended extension of the cryptocurrencies that will provide greater sustainability and stability in such markets over time.

6.5 Limitations of the Study

The research has a number of limitations, even though it has made contributions. This is because the use of secondary qualitative data implies the findings are based on the availability, quality and coverage of available literature. This is because the primary data is not available to capture the actual perceptions of the investors in real time or the dynamism of the market. Qualitative analysis is interpretive, which brings in the challenges of researcher bias in spite of the fact that systematic thematic analysis minimises subjectivity. Also, the study was not aimed at one national regulatory environment, and it can restrict the relevance of the results to particular jurisdictions.

6.6 Recommendations for Future Research

These shortcomings would be conquered in the future studies with incorporation of primary data in form of surveys or interviews with cryptocurrency investors. Perceptions of the risk of a relationship between the risk and regulatory awareness and investment intention could be examined more rigorously by mixed-method or quantitative techniques. Future studies can also be used to give a comparative treatise of the different regulatory environments and establish how legal environments influence investor behaviour. The longitudinal research would be effective in the investigation of the shift in cryptocurrency investment behaviour as markets mature, as well as the regulatory sanity. The knowledge of sustainable cryptocurrency adoption can also be deepened with the study of psychological robustness the efficiency of financial education and ethical investment processes.

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Appendix: Ethical Approval

APPLICATION FOR ETHICAL APPROVAL – INTRODUCTORY NOTES

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University’s insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**:

“[C]reative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications”.

As such this covers activities undertaken by:

- Members of staff (academic staff or support staff);
- Individuals holding honorary title from the University;
- Postgraduate research students;

In all of these cases ethical review is required regardless of discipline.

The individual undertaking the research activity is known as the **lead researcher**.

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

For most projects you will only need to complete sections in the main part of the form. A few projects will need more detailed ethical consideration and will need you to fill in sections in an appendix. At some points in this form you will be asked questions about your research in the following way:

1	Does your research involve <<something specific>>?	YES	Click to continue to appendix <<N>>	NO	Continue to the next section
2	Have you completed appendix <<N>>?	YES	☐	NO	☐

Clicking in the appropriate box will take you to the appropriate location in the text. At the end of each appendix is a box. Clicking on this will return you to the question that originally took you to the appendix.

NB These clickable links will only work if you are editing the document in the desktop version of Word, not the browser version. Please download and save the form before editing it.

Guidance notes are provided as comments or as text **IN GREEN** throughout this form. Please ensure that the comments are removed and that the green text is replaced by your own text or removed as appropriate BEFORE submitting this form.

Please ensure that you have read the UWTSD Research Ethics and Integrity Policy and the UWTSD Research Data Management Policy BEFORE submitting this form.

APPLICATION FOR ETHICAL APPROVAL

SECTION A: About You (Lead Researcher)

1	Full Name:		Siddhi Rohitbhai Patel			
2	Tick all boxes that apply:		Member of staff:	☐	Honorary research fellow:	☐
	Undergraduate Student	☐	Taught Postgraduate Student	☒	Postgraduate Research Student	☐
3	Institute/Academic Discipline/Centre:		IICL			
4	Campus:		London			
5	E-mail address:		242155@student.uwtsd.ac.uk			
6	Contact Telephone Number:					
7	Project Title		CRYPTOCURRENCIES AS AN INVESTMENT IN THE UK, PERCEIVED RISK AND CUSTOMER BEHAVIOR			
8	Proposed Start Date		03-11-2025	Proposed End Date		07-02-2026
For students:						
9	Student Number:		2421558			
10	Programme of Study:		MBA- International Business			
11	Director of Studies/Supervisor:		Akshay Narayanan			

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SECTION B: Grant or Contract Funding

1	Has your research been awarded, applied for, or intend to apply for external funding?	YES	Click to continue to appendix 1	NO	Continue to the next section
2	Have you completed appendix 1?	YES	☐	NO	x

SECTION C: Internal and External Ethical Guidance Materials

Ethical Guidance Documents		
Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.		
1	UWTSD Research Ethics & Integrity Policy	☒
2	UWTSD Research Data Management Policy	☒
3	UWTSD Open Access Publications Policy	☒
4	UWTSD Export Control Policy <i>Required if Appendix 8 completed</i>	☐
5	UWTSD Trusted Research and Innovation Policy <i>Required if research is taking place outside the UK</i>	☐
6	[List any other relevant documents here]	☐

SECTION D: External Collaborative Research Activity

1	Does your research involve collaborating partners at another institution or organisation?	YES	Click to continue to appendix 2	NO	Continue to the next section
2	Have you completed appendix 2?	YES	☐	NO	x

SECTION E: Details of Research Activity

Aims, Vision and Approach of the Research (maximum 200 words per section)	
Please outline what are you hoping to achieve with your proposed work and how will you deliver it?	
1	Research aims and objectives Research Aim: This research paper seeks to investigate the Cryptocurrencies as an investment in the UK, perceived risk and customer behaviour. Research Objectives: ● To identify the customers behaviour and perceived risk to invest in cryptocurrencies ● To identify the contribution offered by regulatory frameworks towards investor confidence and uptake ● To analyse the level and nature of customer demand for investments in cryptocurrencies ● To examine the key factors impacting customer demand for cryptocurrencies
2	Vision This research is important within the area of strategic management in terms of assessing detailed information about strategy, governance, and digital transformation. Research on these aspects is estimated to provide crucial insights for organisations operating or planning to enter the cryptocurrency market in the UK. This research has the potential to fill up the gaps in understanding factors that might increase the level of uncertainty of the investors to invest in cryptocurrencies as a safe investment. It is expected for the research outcomes to discuss customer demand and the strategic need to incorporate currently-trending crypto services. Not only this, but this study also has a high potential to generate significant impact across society, the economy, and the environment. Discussion of risks of fraud, complexity, or volatility and regulatory response that impose strict action to be taken by firms to adopt higher ethical and operational standards will help protect vulnerable consumers from any means of financial scams or losses.
3	Approach

The study will use the interpretivism philosophy, as this method focuses on deducing meanings from experiences of others by examining subjective interpretations. It is, therefore, suitable in uncovering the meaning and link between the perception of risk, regulatory barriers, and customer demand to invest in cryptocurrency. At the same time, it is planned to use the qualitative research approach, which is all about collecting and analysing non-numerical data to find relevant patterns using thematic analysis. This will be done by collecting already published information on measurable risk, regulation and demand. For this, secondary data from scholarly articles, government reports, and financial magazines will be searched and interpreted. Lastly, such data will be analysed with the help of thematic analysis. This method will help in classifying results that will be associated with risk perception, regulatory schemes, and investment intents, and offer systematic perspective of the joint impact of these variables on cryptocurrency adoption in UK investment environment.	
4	Location of research activity Identify all locations where research activity will take place.
London UK	

5	Will any of your research be undertaken outside of the UK?	YES	Click to continue to appendix 3	NO	Continue to the next section
6	Have you completed any of appendix 3?	YES	☐	NO	x

SECTION F: Research Methods

Will the research activity include:		YES	NO
1	Use of a questionnaire or similar research instrument?	☐	☒
2	Use of interviews?	☐	☒
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☐	☒
8	Participant observation without their knowledge?	☐	☒

SECTION G: Research Participants

Research participants include people who will be taking part in your research as providers of research data (e.g. being interviewed, answering questionnaires, or doing user testing of hardware or software). This includes animal participants.

1	Does your research involve human or non-human participants?	YES	Continue this section	NO	Click to continue to section N
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Participant numbers and source

How will you ensure an appropriately convened sample group in order to meet the aims of the research? Give details for subgroups separately, if appropriate. How will any potential pitfalls, for example dual roles or potential for coercion, be addressed?

1	How many participants will be recruited and how was the number decided upon?	<i>(this box should expand as you type)</i>
2	Who will the participants be?	<i>(this box should expand as you type)</i>
3	How will you identify the participants?	<i>(this box should expand as you type)</i>
4	Will you be excluding any groups of people, and if so what is the rationale for that?	<i>(this box should expand as you type)</i>
5	Will the research involve any element of deception? If yes, please describe why this is necessary and whether participants will be informed at the end of the study	<i>(this box should expand as you type)</i>

6	Describe whether participants will be able to withdraw from the study, and up to what point (eg if data is to be anonymised). If withdrawal is not possible, after a certain point, explain why not.	(this box should expand as you type)
7	How long will the participant have to decide whether to take part in the research?	(this box should expand as you type)
8	What arrangements have been made for participants who might have difficulties understanding verbal explanations or written information, or who have particular communication needs that should be taken into account to facilitate their involvement in the research?	(this box should expand as you type)

SECTION H: Research with Vulnerable People

1	Are your participants classed as vulnerable people?	YES	Click to continue to appendix 4	NO	Continue to the next section
2	Have you completed appendix 4?	YES	☐	NO	☒

SECTION I: Research Involving Animals

1	Are your participants non-human animals?	YES	Click to continue to appendix 5	NO	Continue to the next section
2	Have you completed appendix 5?	YES	☐	NO	☒

SECTION J: Research with the Prison Service or the Probation Service

1	Are your participants staff or offenders within the Prison Service or the Probation service?	YES	Click to continue to appendix 6	NO	Continue to the next section
2	Have you completed appendix 6?	YES	☐	NO	☒

SECTION K: Health and Social Care Research

1	Are your participants selected due to their health or social care needs?	YES	Click to continue to appendix 7	NO	Continue to the next section
2	Have you completed appendix 7?	YES	☐	NO	☒

SECTION L: Types of Personal Data

Personal Data		YES	NO
Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 and the Data Protection Act 2018)?			
1	Personal data means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Any video or audio recordings of participants and transcription of such are considered to be personal data.	☐	☒

	If you ticked YES, provide a description of the data and explain why this data needs to be collected:		
No personal data relating to an identified or identifiable natural person will be collected during this research process, as it will be secondary research. As a result, any identifiable information of natural person will be strictly prohibited for use.			

Special Category Data		YES	NO
Does the research involve the processing of special category data (as defined by the General Data Protection Regulation 2016 and the Data Protection Act 2018)?			
2	Racial or ethnic origin	☐	☒
3	Political opinions	☐	☒
4	Religious or philosophical beliefs	☐	☒
5	Genetic, biometric or health data	☐	☒
6	Sex life or sexual orientation	☐	☒
7	Trade union membership	☐	☒
If you ticked YES to any of questions L2-L7, provide a description of the data and explain why this special category data needs to be collected to support the research and that it is in the public interest to do so:			
8	(this box should expand as you type)		
9	Please describe how the research has been designed to gather the minimum amount of personal data necessary for the specified research purpose:		
To ensure that this research is designed to gather the minimum amount of personal data, only secondary information, that is data that is already verified and published by some other authors, will be collected.			
10	Demonstrate that the processing is not likely to cause substantial damage or distress to individuals and that their interests will be safeguarded:		

This process will not cause substantial damage or distress to individuals and that their interests will be safeguarded.				
11	Demonstrate that the data will not be used to take any action or make decisions in relation to the individuals concerned:			
Data will not be used to take any action or make decisions in relation to the individuals concerned.				
12	Data should be anonymised wherever possible, either at point of capture or once collated. If the data cannot be anonymised, and if pseudonymisation is not possible, demonstrate why that is possible. If special category data cannot be anonymised, explicit consent to share that data must normally be obtained.			
Data that are publicly available in an anonymised format will only be used.				
13	If special category data cannot be anonymised, will you obtain explicit consent to share that data?	YES	NO	N/A
		☐	☐	☒

SECTION M: Participant Information and Consent

Information for participants It is normally expected that those participating in research should do so having given their informed consent. If this is not appropriate or practical, explicit justification must be provided, in line with prevailing disciplinary conventions. Please note however, that informed consent to participate in the research is separate from consent to process (e.g. collect, analyse, store, reuse or share) personal data, as the University's lawful basis for processing personal data in research activities is part of its 'public task'.		YES	NO	N/A
1	Will you obtain written consent for participation?	☐	☐	☒
2	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☐	☐	☒
3	Will you tell participants that their participation is voluntary?	☐	☐	☒

4	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☐	☐	☒
5	If the research is observational, will you ask participants for their consent to being observed?	☐	☐	☒
6	Will you tell participants that they may withdraw from the research at any time and for any reason?	☐	☐	☒
7	Will participants be made aware of how you will treat any information that may reasonably be considered as confidential?	☐	☐	☒
8	If your research requires your participants to sign up for a service provided by an external company or organisation will you inform them that their data may be stored and processed outside UWTSD?	☐	☐	☒
9	Will you give participants the UWTSD Privacy Notice for Research?	☐	☐	☒
If you have answered NO to any of questions M1-M8, please provide justification detailing why this is necessary for the research.				
10	(this box should expand as you type)			
Informed consent: Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before the research begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded.				
11	(this box should expand as you type)			
Confidentiality: Confidential information refers to information that can be related to an identifiable individual, whether living or deceased, which is not in the public domain and which is given with the expectation that it will be kept confidential. Under Common Law when an individual entrusts a researcher or research team with confidential information, the team must handle this in line with 'reasonable expectations'. In other words, confidential information should only normally be shared when there would be 'no surprises' for the individuals concerned. Where participants would not expect the researcher to be sharing their confidential information with others, researchers can manage their expectations by informing them of their intentions (e.g. in the participant information sheet or during discussions about participation) and asking them if they are happy with these plans. They should understand what is being proposed and what this might mean				

for them, before they decide whether the researcher can share their confidential information with others.				
Please detail how you will treat confidential information:				
12	(this box should expand as you type)			
Copies of any written consent form, written information and all other explanatory material should accompany this application. If you have included these then please list the documents included here.				
13	Sample information sheets and consent forms are available from the University ethical review intranet page at https://intranet.uwtsd.ac.uk/research/research-integrity-and-ethics			
14	Consent form attached?	YES ☐	NO ☐	N/A ☒

SECTION N: Research with Potential Military Application

1	Does your research have any potential military application?	YES	Click to continue to appendix 8	NO	Continue to the next section
2	Have you completed appendix 8?	YES	☐	NO	☒

SECTION O: Use of Artificial Intelligence Tools

Use of generative AI and other AI-based tools There are a number of ethical issues relating to the use of generative AI and other AI-based tools, including data security, output bias, and output errors. In general you should assume that any generative AI or other AI-based tool that you pay to use is more secure and accurate than one which is free to use. Will the research use AI tools to do any of the following:		YES	NO	N/A
1	Capture data?	☐	☒	☐
2	Generate and/or edit text?	☐	☒	☐
3	Generate graphics?	☐	☒	☐

4	Generate video?	☐	☒	☐
5	Generate sound/music?	☐	☒	☐
6	Generate code?	☐	☒	☐
7	Generate synthetic data?	☐	☒	☐
8	Analyse data?	☐	☒	☐
9	Analyse personal or sensitive data?	☐	☒	☐
10	Classify data?	☐	☒	☐
11	Do you intend to use the free version of any AI tools?	☐	☒	☐
If you have answered YES to any of questions O1-O11, please provide justification detailing why this is necessary for the research.				
12	<i>(this box should expand as you type)</i>			

Section P: Research Data Management Plan

1	Data Summary
The research will collect secondary qualitative data. This will be like a secondary literature review where existing research works on this topic will be interpreted to come to a valid conclusion.	
2	Responsibilities
The researcher will be solely responsible for data management. The list of responsibilities for data management includes safe collection and storage of all collected data in Google drive, followed by downloading such in a password-protected folder for analysis and further use.	
3	Assessment of existing data
Credible sources to be used in this research will focus on Google Scholar and might include databases, such as IMF, FCA, OECD, Scopus, and ScienceDirect, and data related to the work will be obtained within the period of 2018 to 2025	
4	Management and curation of data

As a means of preparation, already available literature and institutional reports regarding cryptocurrency investment and adoption in the UK and other similar economies will be taken into consideration.	
5	Quality assurance of data
For quality assurance, a proper and thorough checking process will be carried out at the time of data collection, data entry, digitisation and data checking. This will, therefore, ensure that the chosen 10 to 20 publications are suitable and fit into the inclusion criteria of recency, validity and evidence.	
6	Short-term data storage
Soft copies of collected data sources will be stored in Onedrive account associated with the university id and shared with supervisor and programme manager.	
7	Long-term data storage and preservation
All collected sources will be of long-term value and should be retained and preserved. These will be stored in the Onedrive for a long time. All data will be prepared and documented for sharing and archiving with the UWTSD data repository. These data will be stored as evidence and will be kept until final approval of the study.	
8	Documentation and metadata
NA	
9	Data sharing
Research data will not be shared to any external source, other than for academic purposes.	
10	Copyright and intellectual property ownership
NA	

11	Resources
Onedrive access Is provided by the university to all students.	

SECTION Q: Risk Assessment

Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them.			
If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.			
1	Full risk assessment completed and appended?	YES ☐	NO ☒
Risks to participants, researchers, and the University			
2	Social risks: <i>disclosures that could affect participants standing in the community, in their family and their job.</i>	YES ☐	NO ☒
Risk: <i>(this box should expand as you type)</i>		How will you address any risks?	
3	Legal risks: <i>activities that could result in the participant, researchers and / or University committing an offence; activities that might lead to a participant disclosing criminal activity to a researcher which would necessitate reporting to enforcement authorities; activities that could result in a civil claim for compensation</i>	YES ☐	NO ☒
Risk: <i>(this box should expand as you type)</i>		How will you address any risks?	
4	Economic harm: <i>financial harm to participant, researcher and / or University through disclosure or other event.</i>	YES ☐	NO ☒
Risk: <i>(this box should expand as you type)</i>		How will you address any risks?	
5		YES	NO

	Reputational risk: <i>damage to public perception of University or the University / researchers' reputation in the eyes of funders, the research community and / or the general public.</i>	☐	☒
Risk: <i>(this box should expand as you type)</i>		How will you address any risks?	
6	Safeguarding risks: <i>Risk to young people, vulnerable adults and / or researcher from improper behaviour, abuse or exploitation. Risk to researcher of being in a compromising situation, in which there might be accusations of improper behaviour.</i>	YES	NO
		☐	☒
Risk: <i>(this box should expand as you type)</i>		How will you address any risks?	
7	Sensitive, embarrassing or upsetting topics. <i>If research activity may include sensitive, embarrassing or upsetting topics or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities.</i>	YES	NO
		☐	☒
<i>(this box should expand as you type)</i>			
	Health and safety risks		
8	Location hazards: <i>for example: fire; visiting or working in participant's homes; working in remote locations and in high crime areas; overseas travel; hot, cold or extreme weather conditions; working on or by water. Also hazardous work locations, such as construction sites, confined spaces, roofs or laboratories. For overseas travel, researchers will need to check country / city specific information, travel health requirements and consider emergency arrangements as part of their research planning. In all cases the University's International Travel Policy must be followed.</i>	YES	NO
		☐	☒
Risk:		How will you address any risks?	

(this box should expand as you type)			
9	Activity hazards: for example: potentially mentally harmful activities; distressing and stressful work and content; driving; tripping, or slipping; falling from height; physically demanding work; lifting, carrying, pushing and pulling loads; night time and weekend working.	YES	NO
		☐	☒
Risk: (this box should expand as you type)		How will you address any risks?	
10	Machinery and equipment: for example: ergonomic hazards, including computer workstations and equipment; contact with electricity; contact with moving, rotating, ejecting or cutting parts in machinery and instruments; accidental release of energy from machines and instruments.	YES	NO
		☐	☒
Risk: (this box should expand as you type)		How will you address any risks?	
11	Chemicals and other hazardous substances: the use, production, storage, waste, transportation and accidental release of chemicals and hazardous substances; flammable, dangerous and explosive substances; asphyxiating gases; allergens; biological agents, blood and blood products.	YES	NO
		☐	☒
Risk: (this box should expand as you type)		How will you address any risks?	
12	Physical agents: for example: excessive noise exposure, hand-arm vibration and whole body vibration; ionising radiation; lasers; artificial optical radiation and electromagnetic fields	YES	NO
		☐	☒
Risk: (this box should expand as you type)		How will you address any risks?	
13	Environmental risks: for example: accidental spillage of pollutants, damage to local ecosystems	YES	NO
		☐	☒
Risk: (this box should expand as you type)		How will you address any risks?	

(this box should expand as you type)	
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SECTION R: Disclosure and Barring Service

Disclosure and Barring Service				
1	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
	Does your research require you to hold a current DBS Certificate?	☐	☐	☒
2	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION S: Declaration

The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants.

In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Policy which is published on the website: <https://www.uwtsd.ac.uk/research/research-ethics/>

1	Name of applicant	Siddhi Rohitbhai Patel
2	Electronic or written signature of applicant:	SRPatel
3	Date	03-11-2025
4	Name of Director of Studies	Akshay Narayanan

5	Electronic or written signature of Director of Studies:	Akshay Narayanan
6	Date	20th November 2025

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

1	☒	I have read the guidance notes supplied before completing the form.							
2	☒	I have completed all relevant sections of the form in full.							
3	☐	I have attached a copy of the Participant Information Sheet (PIS) or Consent Form							
4	☐	I have attached a completed copy of the Trusted Research and Innovation Checklist (where applicable)							
5	☒	I have attached a full risk assessment (where appropriate)							
6	☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University’s Research Ethics and Integrity Code of Practice							
7	☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University’s Research Data Management Policy							
8	☐	I understand that it is my responsibility to ensure that the above named research activity will meet the University’s Research Export Control Policy							
9	☐	I understand that it is my responsibility to ensure that the above named research activity will meet the University’s Open Access Research Policy							
10	I have completed the following appendices:	1	☐	2	☐	3	☐	4	☐
		5	☐	6	☐	7	☐	8	☐

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk , with the title 'Ethical Approval' followed by your name.

APPENDIX 1 – Grant or Contract Funding

A1.1	Has your research been awarded external funding?	YES	☐	NO	☒
A1.2	Have you applied for funding / awaiting decision?	YES	☐	NO	☒
A1.3	Are you intending to apply for funding?	YES	☐	NO	☒
A1.4	Funding Body	NA			
A1.5	Lead institution (grant holder)	NA			
A1.6	If awarded, grant reference	NA			
A1.7	If awarded, grant value	NA			
A1.8	If awarded, start date and duration	NA			

APPENDIX 2: External Collaborative Research Activity

INSTITUTION 1					
A2.1	Name	NA			
A2.2	Researcher name and position	NA			
A2.3	Role in project (e.g. co-investigator)	NA			
A2.4	Contact e-mail address	NA			
A2.5	External Ethical Approval <i>Please detail the ethical approval required and arrangements for this partner. See Section 14 of the UWTSD Research Ethics and Integrity Policy. If approved, please supply confirmation.</i>	Obtained?	YES	NO	PENDING
			☐	☐	☐

INSTITUTION 2					
A2.6	Name	NA			
A2.7	Researcher name and position	NA			
A2.8	Role in project (e.g. co-investigator)	NA			
A2.9	Contact e-mail address	NA			
A2.10	External Ethical Approval <i>Please detail the ethical approval required and arrangements for this partner. See Section 14 of the UWTSD</i>	Obtained?	YES	NO	PENDING
			☐	☐	☐

	<i>Research Ethics and Integrity Policy. If approved, please supply confirmation.</i>	
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INSTITUTION 3				
A2.11	Name	NA		
A2.12	Researcher name and position	NA		
A2.13	Role in project (e.g. co-investigator)	NA		
A2.14	Contact e-mail address	NA		
A2.15	External Ethical Approval <i>Please detail the ethical approval required and arrangements for this partner. See Section 14 of the UWTSD Research Ethics and Integrity Policy. If approved, please supply confirmation.</i>	Obtained?	YES	NO
			☐	☐
			☐	

Add additional collaborators as needed

APPENDIX 3: Research Undertaken Outside of the UK

A3.1	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants. Describe the measures you have taken to comply with these and provide evidence of approvals etc. If you live in the country where you will do the research then please state this. If you have a local research supervisor or research advisor then please give their contact details here.
	No research activities will be done outside the UK and will strictly be limited to the UK.
	A3.2 Responsible Research and Innovation

	If research is taking place overseas please refer to the UWTSD Trusted Research and Innovation Policy and complete the Trusted Research and Innovation Checklist and submit it with this form.	
A3.3	Confirm that you have read the Trusted Research and Innovation Policy	☒

If you are a postgraduate research student working with a research supervisor or research advisor at your local university then you do not need to fill in any more sections of this appendix.

If you are working in a research collaboration with an overseas partner please complete the remaining sections of this appendix.

Organisational Details	
A3.4	Name of Organisation
NA	
A3.5	Country where organisation is based:
NA	
A3.6	Registration number and name of registration body (examples of relevant registration bodies are government, tax, corporation, charity, educational authority):
NA	
A3.7	What is the legal status of the organisation? (for example: public university, private university, charity, private company, non-profit making company, government research organisation, independent research organisation) Please include the date of foundation. Note: We may be required to ask for evidence of this at a later stage.
NA	
A3.8	Is your organisation affiliated to any other organisation? (i.e. is the organisation legally part of a larger organisation or a group of larger organisations).
NA	
A3.9	Name(s) of investigators in the organisation who will be responsible for the collaborative research and innovation
NA	

About New Partners			
A3.10	Why does a partner want to work with you?		
NA			
A3.11	What are they expecting in return for their financial support or involvement?		
NA			
A3.12	Is the organisation associated with a country which may be viewed as hostile to the UK or one which has different democratic and ethical values from our own? If you have ticked YES, please briefly describe below how you will maintain the UK's democratic and ethical values within the research.	YES	NO
		☐	☐
NA			
A3.13	Has due diligence into the partner identified any involvement in research on behalf of the military or police with links to a hostile state? If you have ticked YES, please summarise below how you will prevent information from this research from being released to these organisations.	YES	NO
		☐	☐
NA			
A3.14	Set within the context of any information gained from due diligence, could your research be misused or have unintended applications which would be negative? If you have ticked YES, please summarise below how this might occur.	YES	NO
		☐	☐
NA			
A3.15	Are there any legal, regulatory or university policy constraints on undertaking your research with this partner? If you have ticked YES, please summarise these below.	YES	NO
		☐	☐
NA			
A3.16	Having considered the answers to questions A3.10-A3.15, are there potential reputational or ethical risks to you or the university? If you have ticked YES, please summarise these risks below.	YES	NO
		☐	☐

NA

About Research Relationships		YES	NO
A3.17	Are the terms of any proposed Memorandum of Understanding (MoU) in keeping with the expectations of your department and university?	☐	☐
A3.18	Are you providing existing intellectual property (IP), research data, confidential or personally identifiable data to the project? If so, how is this going to be protected?	☐	☐
NA			
A3.19	Who will own any IP that is generated?		
NA			
A3.20	What plans do you have in place for protecting the resulting IP?		
NA			
A3.21	What contractual requirements are you able to put in place to protect the interests of your academic institutions?		
NA			
A3.22	What access will the research partner have to your IT network? If they do have access, what broader visibility might this provide?		
NA			
A3.23	Is there any physical separation or protection required between research in similar fields?		
NA			

About Existing Partners			
A3.24	Would proceeding with the research raise potential conflicts of interest with existing research partners? If you have ticked YES, please explain these conflicts below.	YES	NO
		☐	☐

NA			
A3.25	Have you spoken with your existing partners about any potential conflict of interest? If you have ticked YES, please briefly summarise their response(s) below.	YES	NO
		☐	☐
NA			
A3.26	Does any non-disclosure agreement for this project include an expectation that you will need to provide visibility to existing partners? If you have ticked YES, please explain below how this will be managed.	YES	NO
		☐	☐
NA			
A3.27	Will this research breach any existing contractual agreements that you, your department or university already have? If you have ticked YES, please explain below how this will be managed.	YES	NO
		☐	☐
NA			

APPENDIX 4: Research with Vulnerable People

Will the research involve data processing involving the following data subjects:		YES	NO
A4.1	Children under 16	☐	☒
A4.2	Adults with learning disabilities	☐	☒
A4.3	Adults with other forms of mental incapacity or mental illness	☐	☒
A4.4	Adults in emergency situations	☐	☒
A4.5	Prisoners or young offenders	☐	☒
A4.6	Those who could be considered to have a particularly dependent relationship with the investigator, e.g. members of staff, students	☐	☒
A4.7	People who have not given their explicit consent to participate in the project	☐	☒
A4.8	People engaged in illegal activities	☐	☒
A4.9	Any other people who can be considered vulnerable in the context of this project	☐	☒
Please justify the inclusion of the above people (if applicable), explaining why the research cannot be conducted on non-vulnerable people.			

A4.10	<i>(this box should expand as you type)</i>		
Please give details of extra steps taken to assure the protection of vulnerable people participating in the research. You should describe any arrangements to be made for obtaining consent from a legal representative.			
A4.11	<i>(this box should expand as you type)</i>		
It is the researcher's responsibility to check whether a DBS check (or equivalent) is required and to obtain one if it is needed. Please confirm:			
A4.12	DBS Check required?	YES	NO
		☐	☒
A4.13	DBS certificate obtained?	YES	NO
		☐	☒

APPENDIX 5: Research Involving Animals

The use of animals in research is tightly governed and monitored by law and by the Home Office, specifically under the Animals (Scientific Procedures) Act 1986 and its accompanying codes of practice and processes. The Act regulates procedures that are carried out on protected animals for scientific or educational purposes that may cause pain, suffering, distress or lasting harm. Under the Act, a protected animal is 'any living vertebrate, other than man, and any living cephalopod'. The University does not hold a Home Office issued Establishment Licence and therefore researchers must ensure that any proposed work involving animals is either exempt from the Act or falls outside of its scope. Exempted research, for example involving routine veterinary practice or clinical veterinary research, may still require external ethical approval from the Royal Society of Veterinary Surgeons. When undertaking collaborative research involving animals, the UWTSD Research Ethics Committee must be assured that the partner institution(s) conform to the appropriate regulatory framework or legislation, and have approval from their local Research Ethics Committee. Any such work must follow the guidance of the National Centre for the Replacement, Reduction and Refinement of Animals in Research, known as the 3Rs. In all cases, advice must be sought from INSPIRE for any proposed research involving animals, either at UWTSD, or by research collaborators in partnership with UWTSD. This should be at the very early stages of research design, so that an appropriate due diligence exercise can be undertaken.

Will the research involve any work with any of the following animals (including observation in their natural habitat)		YES	NO
A5.1	Any living vertebrates, other than humans?	☐	☒
A5.2	Any living cephalopods?	☐	☒
A5.3	Has INSPIRE undertaken an initial due diligence exercise?	☐	☒
A5.4	Due diligence assessment appended to this application?	☐	☒
Please provide a summary of the due diligence exercise, noting arrangements for compliance with the necessary regulatory frameworks and legislation. Please append the full due diligence assessment from INSPIRE.			
A5.5	(this box should expand as you type)		

APPENDIX 6: Research with Staff or Offenders in Prison Establishments and Probation Services

Research with staff and/or offenders in prison establishments, the Probation Service or within His Majesty's Prison and Probation Services requires additional approvals.			
Will the research involve any of the following?		YES	NO
A6.1	Staff in prison establishments	☐	☒
A6.2	Offenders in prison establishments	☐	☒
A6.3	The Probation Service	☐	☒
A6.4	His Majesty's Prison and Probation Services	☐	☒
All researchers wanting to conduct research with staff and/or offenders in prison establishments, the Probation Service regions or within HM Prison and Probation Service (HMPPS) Headquarters are required to formally apply for research approval to the HMPPS National Research Committee (NRC). Before doing so, INSPIRE must undertake an initial due diligence exercise. If you have not contacted INSPIRE, please do so immediately. If YES to any of the above, please confirm:			
A6.5	Has INSPIRE undertaken an initial due diligence exercise?	☐	☒
A6.6	Have you applied to the HMPPS National Research Committee (NRC)?	☐	☒
A6.7	Has HMPPS National Research Committee approval been granted? If yes, please append to this application.	☐	☒
A6.8	Due diligence assessment appended to this application?	☐	☒

Please provide a summary of the due diligence exercise, noting arrangements for compliance with the necessary regulatory frameworks and legislation. Please append the full due diligence assessment from INSPIRE.

A6.9

(this box should expand as you type)

APPENDIX 7: Health and Social Care Research

All health and social care research must have a sponsor as defined by the Health Research Authority UK Policy Framework for Health & Social Care. The University will under no circumstances act as the sponsor of health and social care research (i.e. that which requires approval by a NHS Research Ethics Committee). In all cases, therefore, an appropriate collaborating partner must lead the research. Any health and social care research therefore requires an initial due diligence exercise, which will be undertaken by INSPIRE. The purpose of the due diligence exercise is to ensure that the University has the capability to undertake the research, either independently or in collaboration with research partners. This will include advice on suitable collaborative arrangements and the appropriate involvement of UWTSD researchers in the proposed research study. This is likely to apply to the following areas:

Will the data processing involve:		YES	NO
A7.1	Participants who have been recruited on the basis of medical and health conditions, life stage or other physical or mental attribute.	☐	☒
A7.2	Participants who will engage in physical exercise, activity or exertion of any kind, or who use exercise equipment, assistive devices or other apparatus for the purposes of the research study. This includes interventions that are minimally invasive.	☐	☒
A7.3	Patients and users of the NHS (including NHS patients treated in the private sector).	☐	☒
A7.4	Individuals identified as potential participants because of their status as relatives or carers of patients and users of the NHS.	☐	☒
A7.5	Patients who are cared for in private and voluntary sector nursing homes.	☐	☒
A7.6	Confidential patient information.	☐	☒
A7.7	Clinical trial of a medicinal product or medical device.	☐	☒
A7.8	Access to organs or other bodily material of past and present NHS patients, or any material consisting of or containing human cells.	☐	☒

A7.9	Use of human tissue (including non-NHS sources) where the collection is not covered by a Human Tissue Authority licence.	☐	☒
A7.10	Foetal material and IVF involving NHS patients.	☐	☒
A7.11	The recently deceased under NHS care.	☐	☒
A7.12	NHS staff or premises.	☐	☒
A7.13	Practising midwives conducting a clinical trial.	☐	☒
A7.14	Investigational medicinal product.	☐	☒
A7.15	Medical devices that are not CE-marked or CE-marked medical devices that have been modified or are being used for a new purpose.	☐	☒
A7.16	Exposure to ionising radiation.	☐	☒
A7.17	Other health and social care related research.	☐	☒
<i>Please specify</i> <i>(this box should expand as you type)</i>			
Researchers proposing to work on projects involving health and social care research must check whether their study meets the HRA definition of research and whether it should undergo ethics review by a NHS Research Ethics Committee. If you have answered YES to any of questions A7.1-A7.17 then this is likely to be the case and sponsorship by a third party will be required. This can be checked via the Health Research Authority's Decision Tool : https://www.hra-decisiontools.org.uk/research/			
A7.18	Does the research meet the HRA definition of research?	YES ☐	NO ☐
A7.19	Is the Research being sponsored by a collaborating partner?	YES ☐	NO ☐
A7.20	Has NHS ethics approval been granted?	YES ☐	NO ☐
A7.21	Has INSPIRE undertaken an initial due diligence exercise?	YES ☐	NO ☒
Please provide a summary of the due diligence exercise, noting arrangements for compliance with the necessary regulatory frameworks and legislation. Please append the full due diligence assessment from INSPIRE. If you have not contacted INSPIRE, please do immediately.			
A7.22			

	(this box should expand as you type)
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A7.23	Have you been granted NHS ethical approval?	YES	Click to continue to Section R	NO	Return to the main form
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APPENDIX 8: Export Control for Research with Potential Military End Uses

Export controls apply to the physical, electronic or oral transmission outside the UK of applied research, sensitive technology, software and equipment that could potentially be misused, either directly or indirectly, for military purposes. These legal controls are a serious obligation and UWTSD researchers must actively manage the risks of these being misused to fuel conflict, threaten national security, support terrorism and crime, violate human rights or proliferate Weapons of Mass Destruction. UWTSD's Export Control Policy provides a clear six step process to determine if your research is covered by export controls. Please complete the following screening to judge if you need to complete a full export control assessment. If you are in any doubt, then please contact INSPIRE. Any research in UWTSD involving the following high-risk areas must be screened.

Will the research involve:

Defence		YES	NO
A8.1	Military equipment and munitions	☐	☒
A8.2	Defence equipment, including satellites	☐	☒
A8.3	Technical data, including some border and port information	☐	☒
A8.4	Dual use research	☐	☒
Materials and Technologies		YES	NO
A8.5	Nuclear materials, facilities and equipment	☐	☒
A8.6	Chemicals, microorganisms and toxins	☐	☒
A8.7	Electronics design, development and production	☐	☒
A8.8	Computers	☐	☒
A8.9	Telecommunications	☐	☒
A8.10	Sensors and lasers	☐	☒
A8.11	Navigation and avionics	☐	☒

A8.12	Marine technology	☐	☒
A8.13	Composite materials	☐	☒
A8.14	Aerospace and propulsion	☐	☒
Sensitive Information		YES	NO
A8.15	Cryptology	☐	☒
A8.16	Counterterrorism	☐	☒
A8.17	Counternarcotics	☐	☒
A8.18	Cyber-related	☐	☒
A8.19	Non-proliferation	☐	☒
A8.20	Transnational criminal organisations	☐	☒

Genetic Resources		YES	NO
A8.21	Genetic material of actual or potential value	☐	☒
A8.22	Organisms, or parts thereof	☐	☒
A8.23	Populations (or organisms)	☐	☒
A8.24	Other biotic components of ecosystems	☐	☒
A8.25	Domesticated or cultivated species in which the evolutionary process has been influenced by humans	☐	☒

Will you be exporting military or dual-use technology, now or possibly in the future? This information may take many forms, including:		YES	NO
A8.26	Physical transfer of goods, technologies, material or equipment	☐	☒
A8.27	Blueprints	☐	☒
A8.28	Plans	☐	☒
A8.29	Diagrams	☐	☒
A8.30	Models	☐	☒
A8.31	Formulae	☐	☒
A8.32	Tables	☐	☒
A8.33	Engineering designs and specifications	☐	☒
A8.34	Manuals and instructions	☐	☒
A8.35	Software	☐	☒

A8.36	Know-how	☐	☒
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Will your project transfer technology using any of the following physical methods?		YES	NO
A8.37	USB flash drives	☐	☒
A8.38	Portable hard drives	☐	☒
A8.39	Laptops	☐	☒
A8.40	Tablets	☐	☒
A8.41	Intangible forms by using electronic media, such as email, phone storage and cloud file sharing	☐	☒
A8.42	Physical exports	☐	☒

Will your project involve any of the following?		YES	NO
A8.43	Oral transfer by phone or videoconferencing or presentations	☐	☒
A8.44	Travelling overseas for any purpose, while unintentionally carrying any of the above.	☐	☒
A8.45	Will you be hosting foreign visitors?	☐	☒

If you answer YES to any of questions A8,1-A8.45 then you should complete a full export control assessment and append that to this application. Before doing this please contact INSPIRE who will advise further.		YES	NO
A8.46	Full export control assessment required?	☐	☒
A8.47	Full export control assessment completed?	☐	☒
A8.48	Full export control assessment appended?	☐	☒

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