

Manuel Plum

University of Gdansk
 e-mail: manuelplum@gmail.com
 ORCID: 0009-0005-3960-8114

Iwona Sobol

University of Gdansk
 e-mail: iwona.sobol@ug.edu.pl
 ORCID: 0000-0001-6398-6266

Łukasz Dopierała

University of Gdansk
 e-mail: lukasz.dopierala@ug.edu.pl
 ORCID: 0000-0002-8515-7642

DOI: 10.15290/oes.2025.03.121.11

ASSESSING BEHAVIOURAL INTENTIONS OF GEN X – Y – Z IN CRYPTOCURRENCY INVESTMENT DECISION MAKING

Summary

Purpose | The purpose of this study is to examine the behavioural intentions of German private households with regard to cryptocurrency investments, with a particular focus on the ways in which these intentions vary across Generations X, Y, and Z.

Research method | The study employs a quantitative methodology, using an online questionnaire distributed to a sample of 248 German respondents. A seven-point Likert scale was employed to gather data. The analysis employs a structural equation model to examine the influence of four dimensions – attitude towards the monetary system, subjective norms of wealth, perceived behavioural control of personal finances, and generation – on investment decision-making.

Results | The key finding of this investigation is the demonstration of a statistically significant relationship between younger age cohorts (i.e., Y and Z) and an increased propensity to invest in cryptocurrencies, coupled with a notable susceptibility to social media influence relative to older age cohorts (i.e., X).

Originality/value/implications/recommendations | The research offers new insights into the investment behaviour of different generations in a significant and rapidly expanding market segment within the German economy. The findings have implications for policymakers, financial institutions, and cryptocurrency exchanges in developing tailored strategies and regulations. Further research could examine the long-term implications of generational differences in cryptocurrency adoption on the German economy.

Keywords: behavioural intention, cryptocurrency, investment, structural equation modelling

JEL classification: D14, G11, G41

1. Introduction

Cryptocurrencies were initially overlooked and dismissed, but the public interest in investing has significantly increased [Mattke et al., 2021]. As of 2024, it has been estimated that over 560 million individuals worldwide own cryptocurrencies. Furthermore, prominent companies such as Microstrategy, PayPal, and Tesla have significantly invested in cryptocurrencies like Bitcoin [triple-a.io, 2024]. Cryptocurrencies transform themselves into mainstream functions within the financial industry. Whether these concepts will finally prevail cannot be predicted, but they have already had a significant economic impact [Ter Ji-Xi et al., 2021]. This impact highly depends on the behavioural intentions of individuals to raise investments in cryptocurrencies. While millions of individuals invest in cryptocurrencies, their intentions for doing so are less precise than with traditional investment decisions. Those intentions also depend on generations.

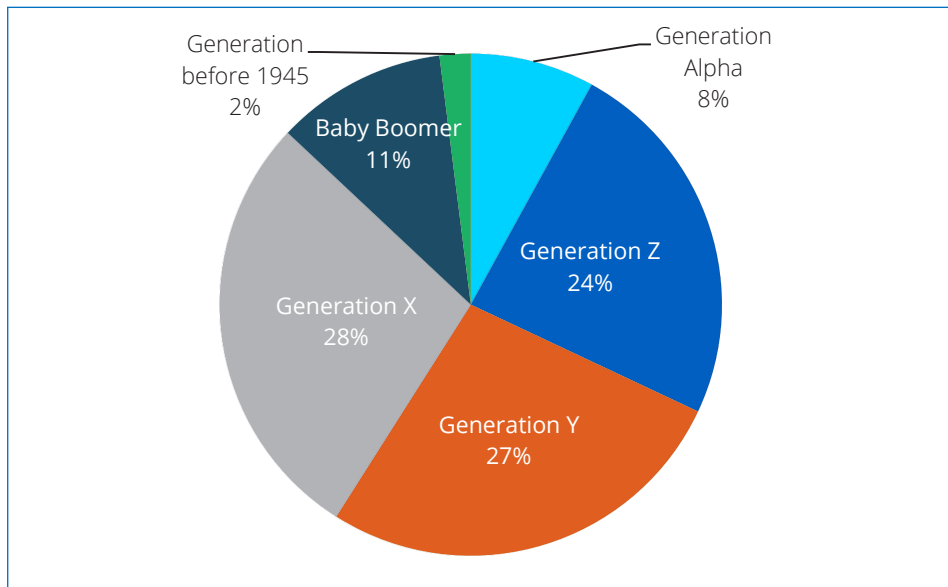
Germans remain cautious about cryptocurrencies despite the growing market volume, public interest, and awareness. Economic growth and monetary flow depend on understanding investment decisions through a generational lens [Shiju, 2023]. Generations share life stages, trends, and evolving information channels, providing group-level predictability despite individual differences. This predictability offers valuable insights into demographic changes and investment behaviour, effectively helping businesses and authorities target groups [Barnea et al., 2010].

Generational characteristics stem from shared experiences and memories. B. McKercher [2023] argues that each generation represents a 20-year turning point shaped by unique social, economic, and political changes, fostering common traits and mindsets. Segmenting generations is thus practical for analysis.

Demographically, there are six generations – Pre-1945, Baby Boomers, Generation X, Millennials (Generation Y), Generation Z, and Generation Alpha [Tiefensee and Spannagel, 2018]. This study focuses on investment behaviour in working-age groups: Generations X, Y, and Z, which form a significant portion of Germany's population, as shown in Figure 1.

FIGURE 1

Breakdown of Cryptocurrency Investors in Germany



Source: the authors' own elaboration on the basis: [Triple A, 2024; www 1].

2. Theoretical background

Numerous studies highlight the growing role of cryptocurrencies in the modern digital economy. Chatterjee et al. [2019] predict that cryptocurrencies will

be part of almost all investment portfolios in the future, as they are already accepted as a means of exchange and investment channel. Research into individual investment intentions has shown that social influence is a key factor. Gupta and Mathew [2021] found social influence to be the most significant determinant, while profit expectations and financial sophistication were of moderate importance.

Sun et al. [2020] identified personal innovativeness, perceived risk, reward sensitivity, and knowledge as critical factors influencing the shift from traditional to cryptocurrency investments, with personal innovativeness being the most impactful. Similarly, Ali [2011] observed that brand image strongly affects purchasing decisions in stock investments, emphasising the combined role of marketing strategies and company performance. These insights are also relevant to cryptocurrency markets.

Generational differences play a significant role in investment behaviour. Nugraha and Rahadi [2021] found that social media exert a greater influence than subjective norms on younger generations' stock investment intentions in Indonesia.

Furthermore, the characteristics of each age cohort were analysed, which also significantly influenced the choice of investments. Xi et al. [2020] noted that younger investors typically exhibit higher risk tolerance due to their limited exposure to financial crises, while older generations tend to be more risk-averse. Conversely, Morin and Suarez [1983] discovered that individuals in older age groups were more inclined to take risks at a higher frequency than those in younger age groups. Some younger age groups have restricted financial resources, which inclines them to consider lower-risk investments.

Access to cryptocurrency platforms may further encourage younger generations to invest [Shiju, 2023]. The existing literature on generational differences posits that individuals belonging to older generations exhibit a greater propensity for risk aversion than those belonging to younger generations. Additionally, it is observed that individuals with higher levels of wealth demonstrate a heightened willingness to invest in riskier assets, which tends to diminish with lower income levels [Klaffke, 2022].

Trust in cryptocurrencies is shaped by knowledge, trust in the government monetary policy, and transaction speed [Arli et al., 2021]. In Pakistan, Soomro et al. [2022] demonstrated that attitudes, subjective norms, perceived behavioural control, and trust positively influence cryptocurrency adoption. These studies collectively provide a comprehensive framework for understanding the multifaceted factors influencing cryptocurrency investment intentions across different contexts and demographic groups.

Based on the reviewed literature, the following hypotheses are defined for this study:

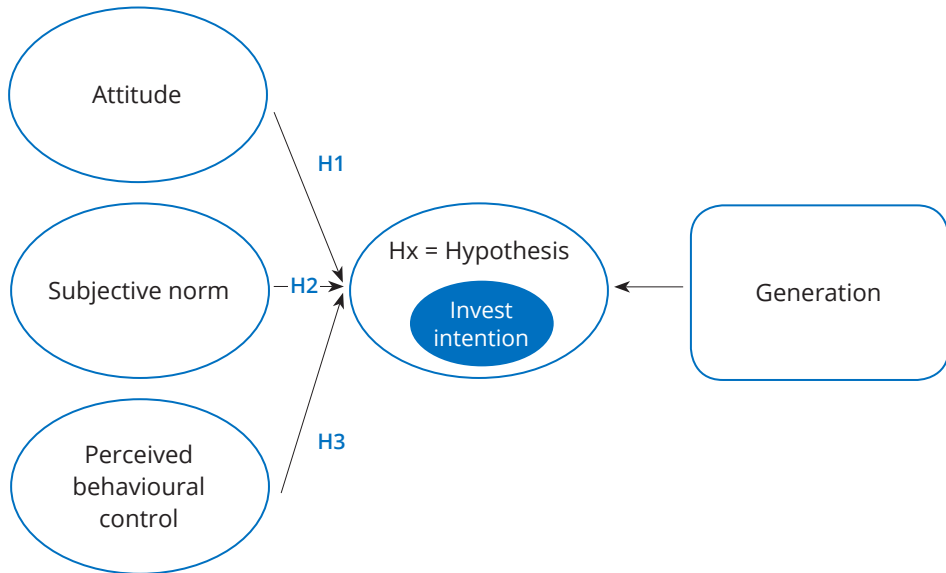
- H1:** Attitude towards the monetary system predicts intention to invest in cryptocurrencies.
- H2:** Perceived behavioural control of personal finances impacts cryptocurrency investment intention.
- H3:** Subjective norms of wealth predict the intention to invest in cryptocurrencies.
- H4:** Generations influence intention on cryptocurrency investment.

3. Research methodology

Investment decision-making is examined using structural equation modelling and the modification of the Theory of Planned Behaviour (TPB), incorporating attitudes, subjective norms, perceived behavioural control, and generational influences (see Figure 2) [Ajzen, 1991]. The TPB posits that intention, influenced by internal and external impulses, predicts behaviour [Soomro et al., 2022]. TPB has been extensively used in studies of consumer motivation in various industries, such as food, housing, and automobiles, and in purchase intentions [Zhang et al., 2024]. Researchers have augmented the TPB model with additional variables to strengthen its explanation of individual behavioural intention and to broaden its theoretical and practical relevance [Lisboa, 2022]. This study employs the modification of classical TPB to examine the intention to invest in cryptocurrencies.

FIGURE 2

Research model



Source: the authors' own elaboration.

This model uses attitudes towards the monetary system, subjective norms of wealth, perceived behavioural control of personal finances, and generational factors to predict investment intention. This study uses a seven-point Likert scale to measure attitudes, subjective norms, and perceived behavioural control. Generational cohorts are also included as a contextual variable within the TPB (see Table 1).

The questionnaire conducted for this study was developed based on the research on investment behaviour and willingness to invest in financial assets [Ter Ji-Xi et al., 2021; Gupta and Mathew, 2021]. It was completed by 248 people in Germany (the English version is available in Appendix A). Data were collected anonymously (May-July 2023) through online platforms (LinkedIn, Xing, Facebook, Instagram), trade show flyers with QR codes, and professional/private networks to achieve broad generational representation, as reflected in Table 2.

TABLE 1

Research variables and survey questions

Latent variable	Observable variable	Description/survey question
Attitude towards the monetary system (ATT)	Forex	I complain about the existing forex market
	Policy	I complain about the existing monetary policy
	Cryptocomplain	I complain about the cryptocurrency market (reverse scale)
Subjective norm of wealth (SN)	Symbol of success	I behave as if money was the ultimate symbol of success
	Admire rich people	I find that I have more respect for people with more money than I do
	Prestige	I must admit that I buy things because I know that they will impress others
Perceived behavioural control of personal finances (PBC)	Saving	I regularly set aside money for the future
	Financial goals	It is a challenge for me to make progress in achieving my financial goals
	Financial challenges	When I am faced with a financial challenge, it is easy for me to find a solution
	Financial confidence	I have confidence in my ability to manage my finances
Intention on cryptocurrency investment (Intention)	Future technology	I am willing to invest in cryptocurrencies because I want to invest in future technologies
	Characteristics	I am willing to invest in cryptocurrencies because I have confidence in the ideology and characteristics of cryptocurrencies
	Profit expectancy	I am willing to invest in cryptocurrencies because I expect profit
	Government distrust	I am willing to invest in cryptocurrencies because I do not trust the government
	Store of value	I am willing to invest in cryptocurrencies to participate in their deflationary effects as a store of value
	Generation	1. <1945 2. 1945–1964 3. 1965–1980 4. 1981–1995 5. 1996–2005

Source: the authors' own elaboration.

TABLE 2

The gender and generational distribution of the underlying questionnaire

Variables	Assessment	Frequency	Proportion
Gender	Male	166	66.94%
	Female	75	30.24%
	no comment	7	2.82%
Generation	< 1945	2	0.81%
	1945–1964	28	11.29%
	1965–1980	43	17.34%
	1981–1995	112	45.16%
	1996–2005	63	25.40%

Source: the authors' own elaboration.

SEM is a statistical technique used to analyse and measure the relationship between latent and observed variables [Hidayat and Wulandari, 2022]. This study considers attitude, subjective norm, perceived behavioural control, and investment intention as latent variables that require indirect measurement through the observable variables.

Essentially, SEM consists of two main components. Firstly, measurement equations describe the relationship between the latent and the observed variables. Secondly, structural equations describe the relationship between latent variables. The equations are presented as [Zhang et al., 2024]:

- (1) $Y = \Lambda y \eta + \varepsilon$
- (2) $X = \Lambda x \xi + \sigma$
- (3) $\eta = B \eta + \Gamma \xi + \zeta$

Equations (1) and (2) represent measurement models in which Y is the observed indicator variable and η is the endogenous latent variable (which in this study includes the intention to invest in cryptocurrencies). Furthermore, Λy is the correlation coefficient matrix between the endogenous latent variable and its observed variable, X is the observed indicator variable, whereas

ξ is defined as the exogenous latent variable (e.g., attitude, subjective norm, perceived behavioural control). Finally, Λ is the correlation coefficient matrix between the exogenous latent and observed variables. Equation (3) is a structural model linking the endogenous and exogenous latent variables through the coefficient matrices B and Γ and the error term ζ . For the analysis in this study, Stata version 14.1 was used for validation factor analysis, model fit tests, and for estimation of model parameters.

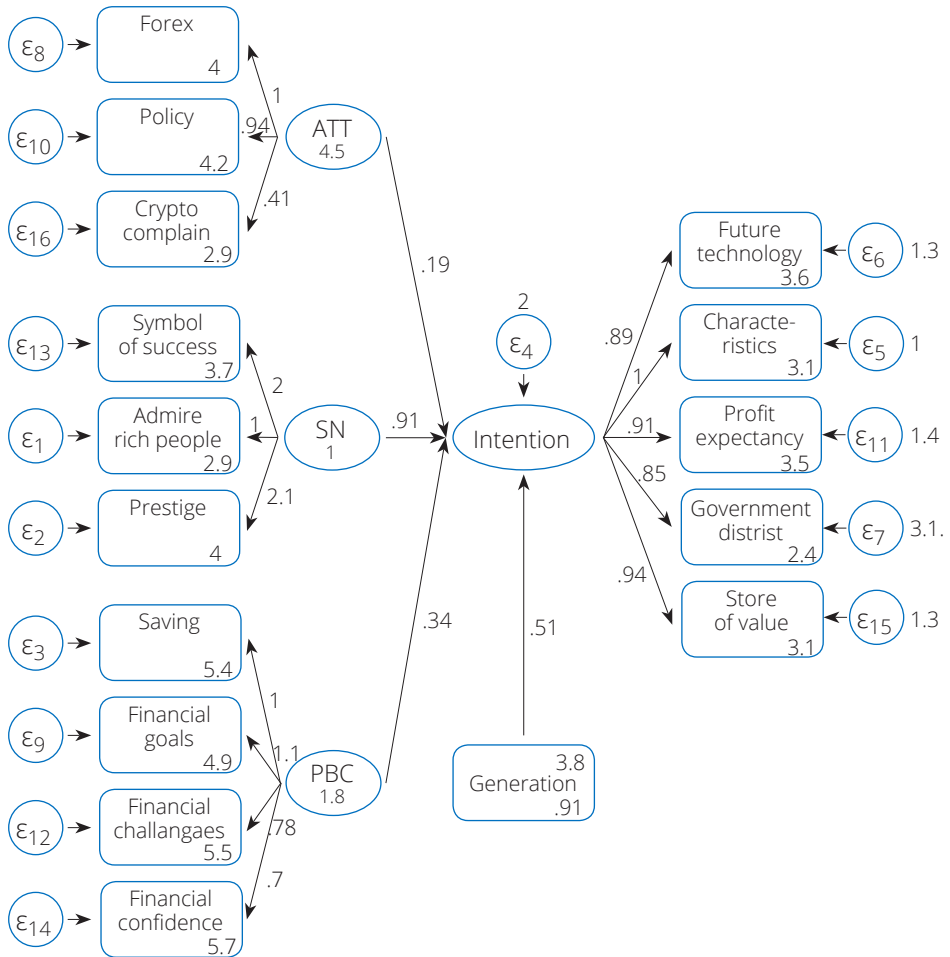
4. Research results and discussion

SEM analysis revealed a significant correlation between attitudes towards the monetary system and cryptocurrency investment intention. Negative attitudes towards the current monetary system significantly predicted investment intention (path coefficient significant; Cronbach's alpha = 0.791). Subjective norms of wealth also significantly influenced investment intention (path coefficient significant; Cronbach's alpha = 0.7983), highlighting the impact of social environment. Finally, the perceived behavioural control of personal finances (belief in possessing necessary resources and skills) positively influenced investment intention (path coefficient significant; Cronbach's alpha = 0.7932), emphasising the role of self-efficacy. All measures demonstrated high reliability.

The results of the calculated model are verified for reliability and validity to ensure that the analyses in this study are valid. To do this, Cronbach's alpha coefficient was applied at first. Cronbach's alpha coefficient evaluates the consistency of results when the same item is measured repeatedly using the same method. If the values of Cronbach's coefficient are greater than or equal to 0.7, the result is considered reliable [Bonett and Wright, 2015]. The reliability analysis results are presented in Table 3, which shows the values of Cronbach's alpha coefficient for the latent variables of investment intention, attitude, subjective norm, and the perceived behavioural control. All of them guarantee reliability with values above 0.7. The entire model has a Cronbach's alpha coefficient of 0.8129 and thus successfully passed the reliability test.

FIGURE 3

Standard path coefficients of latent and observed variables of cryptocurrency investments among respondents



Source: the authors' own elaboration.

TABLE 3

Cronbach's Alpha Coefficient

Variables	Cronbach 's Alpha Coefficient
ATT	0.7910
SN	0.7983
PBC	0.7932
Intention	0.8692

Source: the authors' own elaboration.

The SEM model's fit was evaluated using equation-level goodness-of-fit statistics (Table 4).

TABLE 4

Equation-level goodness of fit

Variables	Fitted	Variance predicted	Residual	R ²	mc	mc ²
Observed						
Admire rich people	4.774	1.047	3.727	0.219	0.468	0.219
Prestige	5.387	4.563	0.824	0.847	0.920	0.847
Symbol of success	5.302	4.336	0.966	0.817	0.904	0.817
Saving	3.186	1.809	1.376	0.567	0.753	0.567
Financial goals	3.160	2.388	0.772	0.755	0.869	0.755
Financial challenges	3.205	1.092	2.113	0.340	0.583	0.340
Financial confidence	2.626	0.890	1.736	0.338	0.582	0.338
Characteristics	4.478	3.442	1.036	0.768	0.876	0.768
Future technology	4.065	2.737	1.327	0.673	0.820	0.673
Government distrust	5.578	2.510	3.067	0.450	0.670	0.450
Profit expectancy	4.194	2.836	1.357	0.676	0.822	0.676
Store of value	4.372	3.070	1.301	0.702	0.838	0.702
Forex	5.338	4.500	0.838	0.842	0.918	0.842
Policy	4.821	4.006	0.814	0.831	0.911	0.831
Cryptocomplain	3.972	0.746	3.225	0.188	0.433	0.188
Latent						
Intention	3.442	1.475	1.966	0.428	0.654	0.428

Source: the authors' own calculations.

These statistics, including fitted variance, variance predicted by the model, and residual variance, assess how well the model explains the variation in each dependent variable. Residual variance highlights areas where the model could be improved. Furthermore, the table's right-hand section presents three key

goodness-of-fit metrics: R-squared (proportion of the explained variance), multiple correlation (mc , correlation between the observed and predicted values), and mc^2 (alternative measure of the explained variance) for each dependent variable. Higher values indicate better model fit, with “Prestige,” “Symbol of Success,” and “Forex” exhibiting the strongest explanatory power.

Table 5 shows the standardised regression coefficients. The standardised coefficients represent the strength and direction of the relationship between each independent and dependent variable, assuming that all variables have been scaled to the same unit (in this case the standard deviation). Positive coefficients indicate a positive relationship, meaning that as the independent variable increases, so does investment intention. Conversely, negative coefficients indicate a negative relationship, where an increase in the independent variable leads to a decrease in investment intention. In SEM, standardised coefficients are often used to assess direct, indirect, and total effects between variables. They also facilitate the interpretation of the effects of variables with different measurement scales.

All four variables – generation, subjective norm of wealth (SN), perceived behavioural control of personal finances (PBC), and attitude towards the monetary system (ATT) – exhibit positive standardised coefficients, indicating a positive relationship with investment intention. This finding suggests that all four factors contribute to an increase in the intention to invest in cryptocurrencies.

TABLE 5

Hypothesis verification using standardised regression coefficients

Variable	Standardised coefficient	Standard error	z-statistic	p-value	95% confidence interval	
Generation	0.262	0.054	4.81	0.000	0.155	0.369
SN	0.499	0.060	8.32	0.000	0.381	0.617
PBC	0.249	0.058	4.26	0.000	0.134	0.363
ATT	0.219	0.071	3.09	0.002	0.080	0.359

Source: the authors' own calculations.

The regression coefficients were subjected to statistical analysis, which revealed a statistically significant positive association ($\beta = 0.2624$, $p < 0.01$) between generational cohort and investment intention in cryptocurrency. This suggests that younger generations have a greater propensity for investment than older generations. This finding corroborates with Xi et al. [2020], who identified increased technological fluency and risk tolerance as characteristics often associated with younger demographics, making them more receptive to novel investment opportunities such as cryptocurrencies.

Nevertheless, the strongest predictor of investment intention is the subjective norms of wealth ($\beta = 0.4994$, $p < 0.01$), which underscore the significant influence of social factors on investment decisions. This highlights the significance of social impact and the perceived prestige within social networks in influencing individual investment behaviour, indicating that aspirational factors and social validation are pivotal in investing in cryptocurrency.

Moreover, a positive and significant relationship ($\beta = 0.2491$, $p < 0.01$) was identified between the perceived behavioural control of personal finances and investment intention. This suggests that an individual's confidence in their ability to successfully navigate the complexities of personal finances, potentially rooted in factors such as financial literacy, prior investment experience, and access to reliable information, is a crucial determinant of their likelihood to invest cryptocurrencies.

Furthermore, an attitude towards the existing monetary system ($\beta = 0.2198$, $p < 0.01$), characterised by negative beliefs towards the existing monetary policy and the forex market, exhibited a significant positive correlation with investment intention.

The precision of these coefficient estimates is demonstrated by their standard errors, with the generational cohort variable exhibiting the slightest standard error (0.0546), indicating the highest degree of estimation precision. The uniformly low p-values for all coefficients, which are less than 0.01, confirm the statistical significance of the relationships. This provides strong empirical support for the influence of generational cohort, subjective norms of wealth, perceived behavioural control of personal finances, and attitude towards the

monetary system on cryptocurrency investment intention. Finally, the 95% confidence intervals, exemplified by the 0.1555 to 0.3694 interval for the generational cohort coefficient, offer a probabilistic range within which the actual population effect is likely to reside. This provides a measure of the uncertainty inherent in the estimates. Further research could investigate the interaction effects between these variables and examine the mediating role of specific factors, such as financial literacy and risk tolerance, in greater depth.

The following statements summarise the evidence supporting the proposed hypotheses:

Generation: Significantly affects Intention (0.2624).

SN: Strongly affects Intention (0.4994).

PBC: Significantly affects Intention (0.2491).

ATT: Significantly affects Intention (0.2198).

The findings of this study lend substantial support to the notion that social influence plays a crucial role in investment decisions about cryptocurrency investment. This conclusion aligns with the observations of Gupta and Mathew [2021]. The robust positive correlation between subjective norms (SN) and investment intention (coefficient 0.4994) underscores the impact of peer influence and social norms. This finding is consistent with research on traditional markets, which indicates that brand image affects purchasing decisions [Ali, 2011]. Our results suggest that the perceived prestige associated with cryptocurrency ownership has a similar effect.

Furthermore, our research contributes to understanding generational differences in investment behaviour. While studies like Nugraha and Rahadi [2021] identified a negative correlation between social influence and the perceived behavioural control (PBC) concerning stock market investment among younger Indonesian generations, our study demonstrates a contrasting positive impact on cryptocurrency investment. This discrepancy may originate from the perception of cryptocurrency as an instrument for wealth creation and its appeal to digitally native younger generations. The positive influence of generation (coefficient 0.2624) is consistent with research indicating that younger investors exhibit higher risk tolerance [Xi et al., 2020]. However, the literature on

generational risk aversion is inconclusive, necessitating further investigation [Morin and Suarez, 1983].

Moreover, our findings corroborate those of Arli et al. [2021], underscoring the crucial role of trust, knowledge, and transaction speed. Although not a direct measure of trust, the positive influence of the perceived behavioural control (PBC) indicates that investor confidence and perceived control are crucial for establishing trust in this intricate asset class. Finally, our findings align with Soomro et al. [2022], who discovered positive correlations between attitude, subjective norms, the perceived behavioural control, and trust in influencing cryptocurrency adoption in Pakistan.

5. Conclusions and limitations

The findings demonstrate that all four factors significantly and positively influence investment intention, underscoring their pivotal roles in driving cryptocurrency investment. Social influence, evidenced by the strong positive effect of subjective norms of wealth, is particularly critical, highlighting the importance of fostering positive social perceptions and open discussions about cryptocurrencies. Additionally, the study emphasises the role of trust and the perceived control of personal finances, with individuals confident in their financial abilities more likely to invest. This underlines the need for educational programs to enhance financial literacy and provide accessible cryptocurrency information.

The study also identifies generational differences, with younger cohorts, characterised by higher risk tolerance and familiarity with digital technologies, showing greater receptivity to cryptocurrencies. However, further research is required to explore the specific motivations and characteristics of various age groups in Germany.

Limitations include the small sample size (241 respondents), the specificity of the sample, and the limited variables. Future studies should use larger, more diverse samples and consider additional factors to understand German cryptocurrency investment behaviour comprehensively. Moreover, the employed research method adopts a static perspective in its analysis. The

survey design does not include questions capturing potential discrepancies between intention and the actual behaviour. This limitation is methodologically challenging but presents an opportunity to explore the factors that initiate or activate investment decisions. Despite these constraints, this research offers a foundational framework for understanding the drivers of cryptocurrency investment intentions in Germany and informs strategies to promote informed and responsible market participation.

References

- Ajzen I., 1991, *The Theory of Planned Behavior*, "Organizational Behavior and Human Decision Processes", vol. 50(2), pp. 179–211, DOI: 10.1016/0749-5978(91)90020-T.
- Ali A., 2011, *Predicting Individual Investors' Intention to Invest: An Experimental Analysis of Attitude as a Mediator*, "International Journal of Economics and Management Engineering", vol. 5(2), pp. 157–164.
- Arli D., van Esch P., Bakpayev M., 2021, *Do Consumers Really Trust Cryptocurrencies?*, "Marketing Intelligence and Planning", vol. 39(1), pp. 74–90, DOI: 10.1108/MIP-01-2020-0036.
- Barnea A., Cronqvist H., Siegel S., 2010, *Nature or Nurture: What Determines Investor Behavior?*, "Journal of Financial Economics", vol. 98(3), pp. 583–604, DOI: 10.1016/j.jfineco.2010.08.001.
- Bonett D., Wright T., 2015, *Cronbach's Alpha Reliability: Interval Estimation, Hypothesis Testing, and Sample Size Planning*, "Journal of Organizational Behavior", vol. 36(1), pp. 3–15, DOI: 10.1002/job.1960.
- Chatterjee, G., Edla, D. R., Kuppili, V., 2019, *Cryptocurrency: a Comprehensive Analysis. In Smart Trends in Computing and Communications: Proceedings of SmartCom 2019*, Springer Singapore, vol. 165, pp. 365–374, DOI: 10.1007/978-981-15-0077-0_37.
- Gupta S., Mathew M., 2021, *Prioritizing Intentions behind Investment in Cryptocurrency: a Fuzzy Analytical Framework*, "Journal of Economic Studies", vol. 48(8), pp. 1442–1459, DOI: 10.1108/JES-06-2020-0285.
- Hidayat R., Wulandari P., 2022, *Structural Equation Modelling (SEM) in Research: Narrative Literature Review*, "Open Access Indonesia Journal of Social Sciences", vol. 5(6), pp. 852–858, DOI: 10.37275/oaijs.v5i6.141.
- Klaffke M., 2022, *Generationen – Management – Konzepte, Instrumente, Good-Practice-Ansätze*, Springer Fachmedien Wiesbaden, DOI:10.1007/978-3-658-34787-1.
- Lisboa A., 2022, *Gen Zers' Intention to Purchase Products with Sustainable Packaging: An Alternative Perspective to the Attitude-Behaviour Gap*, "Journal of Marketing Management", vol. 38(9–10), pp. 967–992, DOI: 10.1080/0267257X.2022.2083214.

- Mattke, J., Maier, C., Reis, L., Weitzel, T., 2021, *Bitcoin Investment: a Mixed-Methods Study of Investment Motivations*, "European Journal of Information Systems", vol. 30(3), pp. 261–285, DOI: 10.1080/0960085X.2020.1787109.
- McKercher B., 2023, *Age or Generation? Understanding Behaviour Differences*, "Annals of Tourism Research" vol. 103(2023), DOI: 10.1016/j.annals.2023.103656.
- Morin R., Suarez A., 1983, *Risk Aversion Revisited* "The Journal of Finance", vol. 38(4), pp. 1201–1216, DOI: 10.1111/j.1540-6261.1983.tb02291.x.
- Nugraha B., Rahadi R., 2021, *Analysis of Young Generations toward Stock Investment Intention: A Preliminary Study in an Emerging Market*, "Journal of Accounting and Investment", vol. 22(1), pp. 80–103, DOI: 10.18196/jai.v22i1.9606.
- Shiju C., 2023, *Generational Kinetics: Assessing Inter-Generational Cohort Behavior towards Garnering Financial Information for Generation X, Millennials and Generation Z from Information Channels for Investment Decision Making*, "European Economic Letters", vol. 13(3).
- Soomro B., Shah N., Abdelwahed N., 2022, *Intention to Adopt Cryptocurrency: a Robust Contribution of Trust and the Theory of Planned Behavior*, "Journal of Economic and Administrative Sciences", vol. 40(2), pp. 419–433, DOI: 10.1108/jeas-10-2021-0204.
- Sun, W., Dedahanov, A. T., Shin, H. Y., Kim, K. S., 2020, *Switching Intention to Crypto-currency Market: Factors Predisposing Some Individuals to Risky Investment*, "PLoS ONE", vol. 15(6), pp. 1–16, DOI: 10.1371/journal.pone.0234155.
- Ter Ji-Xi J., Salamzadeh Y., Teoh A., 2021, *Behavioral Intention to Use Cryptocurrency in Malaysia: an Empirical Study*, "The Bottom Line", vol. 34(2), pp. 170–197, DOI: 10.1108/BL-08-2020-0053.
- Tiefensee A., Spannagel D., 2018, *Ungleichheit der Einkommen und Vermögen in Deutschland*, "WSI-Forschung Aktuell", vol. 71(5), pp. 413–419, DOI: 10.5771/0342-300x-2018-5-413.
- Xi D., O'Brien T., Irannezhad E., 2020, *Investigating the Investment Behaviors in Cryptocurrency*, "Journal of Alternative Investments", vol. 23(2), pp. 141–160, DOI: 10.3905/JAI.2020.1.108.
- Zhang, M., Zhang, Z., Chen, J., Cirella, G. T., Xie, Y., 2024, *Understanding and Mitigating the Purchase Intention of Medicines Containing Saiga Antelope Horn among Chinese Residents: An Analysis of Influencing Factors*, "Diversity", vol. 16(1), pp. 49–65, DOI: 10.3390/d16010049.
- www 1, www.triple-a.io/cryptocurrency-ownership-data/cryptocurrency-ownership-germany-2022 [date of access: 9.12.2024].