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

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ABSTRACT

This study addresses a substantive gap in the behavioral finance literature by examining how novice cryptocurrency investors assess financial risk and how this assessment translates into initial portfolio choices in a highly volatile digital asset market. Based on Conservation of Resources (COR) theory, this study employed a cross-sectional quantitative design using survey data from 300 novice investors. Factor analysis procedures established construct validity, while correlation analysis, multiple linear regression, and moderated effects modeling identified the economic and demographic determinants of investment preferences. Results showed that perceived market volatility, regulatory uncertainty, security risk, and fear of capital loss significantly predicted conservative investment behavior, including a higher propensity for stablecoin allocation, diversification, and long-term holdings, accompanied by a significant decrease in leverage use. Age and income exerted statistically significant moderating effects, indicating heterogeneous risk sensitivity across investor subgroups. Implications: These findings provide relevant empirical evidence for designing regulatory safeguards, investor protection mechanisms, and platform-level behavioral interventions aimed at mitigating risk exposure among inexperienced market entrants. By integrating COR theory into the context of cryptocurrency decision-making and focusing exclusively on novice investors, this study offers a novel theoretical extension and contributes to one of the earliest rigorous empirical studies of resource conservation behavior in emerging digital financial markets.

INTRODUCTION

The rapid digitization of finance has revolutionized conventional investment strategies, with cryptocurrency emerging as one of the most transformative developments in modern financial markets. What was once considered a fringe technology has evolved into a mainstream monetary instrument, attracting millions of retail investors worldwide to its decentralized ecosystem (Qi, Zhang, & Ouyang, 2025). This transformation is particularly significant for first-time investors—individuals entering financial markets without prior experience in conventional

investment vehicles such as stocks or bonds (Zhang, Naveed, & Qi, 2025). Unlike traditional assets, cryptocurrencies present a unique combination of high volatility, regulatory ambiguity, and technological complexity, creating an environment where perceived financial risk becomes a critical determinant of investment behavior (Aya, Junming, & Lu, 2024).

Despite growing academic interest in cryptocurrency adoption, existing research predominantly focuses on experienced traders or institutional investors, leaving a substantial gap in understanding how novice participants navigate these high-risk digital markets. While previous studies have examined the influence of investor trust, information sources, and psychological traits on cryptocurrency investment decisions (Qi, Zhang, & Ouyang, 2025), few have specifically investigated first-time investors as a distinct population. Emerging evidence from India and Turkey reveals that novice crypto investors exhibit unique behavioral patterns—including herding, overconfidence, and risk misjudgment—particularly when influenced by social media and peer networks (Kapse, Pimplapure, & Kodmalwar, 2024; Teker, Teker, & Demirel, 2023). However, systematic investigation into how multidimensional risk perceptions shape the investment preferences of cryptocurrency market entrants remains notably absent from the literature.

This gap is critical for three reasons. First, the exponential growth of retail cryptocurrency participation has profound implications for financial literacy and consumer protection, yet policy frameworks lack empirical foundations specific to novice investor behavior. Second, the psychological mechanisms through which first-time investors perceive and respond to cryptocurrency risk differ fundamentally from those of experienced market participants, warranting dedicated theoretical and empirical attention. Third, understanding these dynamics is essential for developing effective educational interventions and regulatory safeguards in an increasingly digitalized financial ecosystem.

To address this gap, the present study investigates how perceived financial risk influences the investment preferences of first-time cryptocurrency investors. Specifically, this research examines how novice investors conceptualize different dimensions of cryptocurrency risk—including volatility, fraud, regulatory uncertainty, and cybersecurity—and explores the relationship between these risk perceptions and concrete investment behaviors such as portfolio allocation, position sizing, and investment horizons. The study further investigates the psychological processes underlying decision-making in this high-uncertainty environment.

The theoretical foundation of this study is grounded in Conservation of Resources (COR) theory (Hobfoll, 1989), which posits that individuals strive to acquire, retain, and protect valued resources—particularly financial capital—when facing threat or uncertainty. COR theory explains that stress arises when resources are threatened, lost, or inadequately replenished after investment (Fan & Potočnik, 2021). In cryptocurrency contexts, perceived risks such as capital loss or regulatory crackdowns may trigger defensive investment strategies aimed at resource preservation (Albo et al., 2025). Conversely, when perceived risks are outweighed by potential gains, investors may adopt more aggressive approaches, including leveraging or investing in highly volatile altcoins (Leonelli, 2022). The COR framework is particularly suited to examining novice investor behavior because it accommodates both the psychological stress of unfamiliarity and the social dimensions of risk perception in decentralized digital markets (Chen et al., 2024; Uçkun & Dal, 2022).

This study employs a mixed-methods approach to capture both the depth and breadth of novice investor experiences. Semi-structured interviews with first-time cryptocurrency investors reveal how multidimensional risk factors shape initial portfolio construction and ongoing investment strategies. Complementary quantitative survey data validate hypothesized relationships between risk perception dimensions and resulting behavioral patterns. Thematic analysis of open-ended responses provides novel insights into the psychological and strategic decision-making processes unique to inexperienced traders navigating volatile digital markets.

The significance of this research is threefold. First, it extends COR theory into the domain of cryptocurrency investment, demonstrating its utility for understanding financial decision-making in non-traditional, technology-driven markets. While COR theory has been successfully applied to workplace behavior and health studies (Schiff et al., 2025), its application to financial contexts—particularly cryptocurrency—remains exploratory (Hobfoll & Jackson, 1991). Second, by isolating first-time investors as a distinct analytical category, this study provides empirical evidence on a population whose decision-making frameworks differ substantially from experienced traders (Ohinok & Ianko, 2023), yet who have been largely overlooked in behavioral finance literature. Third, the findings offer actionable guidance for cryptocurrency platforms, financial regulators, and educators seeking to design interventions that effectively support novice investors in managing risk and making informed decisions (Zhang, 2023; Rahyuda & Candradewi, 2023; Özyeşil & Tembelo, 2024).

Existing behavioral finance research on cryptocurrency has emphasized technological acceptance, speculative motivation, and digital literacy as primary drivers of adoption (Mallin & Ragland, 2015). Studies have documented the influence of social media on risk-taking and herding behavior among crypto investors (Holmgreen et al., 2007), while others have explored heuristic-driven decision-making and emotional triggers in digital asset markets (Al-Mansour, 2020). Recent work by Saad and Sági (2025) found that peer influence often outweighs rational risk assessment among student investors. However, these studies typically employ frameworks such as prospect theory or the theory of planned behavior (Ng, 2015), rather than resource-based psychological models like COR theory.

Four critical gaps persist in the literature. First, few studies explicitly utilize COR theory to frame cryptocurrency risk perception, despite its theoretical advantages for understanding resource-protection behaviors under uncertainty. Second, empirical investigations rarely distinguish first-time investors from experienced traders, despite evidence of fundamental behavioral differences between these groups. Third, the rapid evolution of cryptocurrency markets—marked by regulatory shifts and technological innovations—renders much existing research contextually outdated or geographically narrow (Russell, 1948). Fourth, most studies emphasize general adoption trends without examining how specific risk dimensions (e.g., volatility versus fraud) differentially influence concrete investment behaviors.

This study directly addresses these gaps by applying COR theory to explain how resource-threat perceptions shape novice cryptocurrency investment behavior. The research focuses exclusively on first-time investors with no prior experience in conventional financial markets, enabling clearer identification of entry-level behavioral patterns. Additionally, the study examines risk perception as a multidimensional construct encompassing volatility, fraud, regulatory uncertainty, and cybersecurity concerns, while linking these specific risk dimensions to observable investment preferences such as asset allocation, diversification strategies, and holding periods.

By investigating how innate impulses to preserve resources interact with openness to novel digital investment vehicles, this research illuminates the psychological mechanisms underlying financial decision-making in emerging technological contexts (Kou & He, 2024). The findings contribute to behavioral finance theory by demonstrating how COR principles operate in decentralized, high-volatility markets, while simultaneously providing practical insights for stakeholders committed to building inclusive, transparent, and secure digital financial systems. As cryptocurrency continues its trajectory toward mainstream acceptance, understanding the unique behaviors and vulnerabilities of first-time investors becomes imperative for effective market governance, consumer protection, and financial education policy.

METHODS

This study employs a quantitative, cross-sectional, and correlative approach to examine the relationship between perceived financial risk and investment decisions among novice cryptocurrency investors. A quantitative method enables statistical measurement of psychological constructs and behavioral patterns across a broad population, facilitating generalizable conclusions in the rapidly evolving cryptocurrency market (Özçelik & Kurt, 2024). The cross-sectional design captures current perceptions and behaviors during a specific timeframe, providing contemporarily relevant insights for regulatory, educational, and technological stakeholders (Sittivangkul et al., 2022).

Primary data were collected through a structured online survey distributed via digital platforms frequented by novice cryptocurrency investors, including Reddit, Telegram, Twitter, and fintech communities. The questionnaire utilized 5-point Likert scales to measure perceived financial risk (market volatility, fraud potential, regulatory uncertainty) and investment preferences (asset selection, holding period, diversification, leverage use). The instrument underwent expert validation and pilot testing with 30 participants to ensure reliability and internal consistency, assessed using Cronbach's Alpha (Uçkun & Dal, 2022).

The target population comprised individuals who began cryptocurrency investment within the past year without prior mainstream market experience. Purposive sampling yielded 300 participants, stratified by age, gender, income, and education to capture diverse perspectives on risk tolerance and investment behavior (Iamin, 2024).

Data analysis proceeded systematically: descriptive statistics characterized respondent demographics and central tendencies; Exploratory Factor Analysis identified underlying constructs within risk perception and investment preference measures; Pearson correlation examined variable relationships; Multiple Linear Regression assessed whether perceived financial risks significantly predicted investment behaviors while controlling for demographic attributes; and moderation analysis using interaction terms evaluated how demographic factors (age, income, education) influenced these relationships (Wangzhou et al., 2021). All analyses were conducted using SPSS version 25, ensuring methodological rigor through regression diagnostics, factor loadings, and significance testing (Nurmawan et al., 2023; Febrianti & Bakhtiar, 2024).

The methodological framework is grounded in Conservation of Resources Theory, which posits that individuals seek to protect limited resources—particularly financial capital—in uncertain environments such as cryptocurrency markets, thereby justifying the examination of investor behavior as psychological and behavioral adaptation to perceived risks (Fourqoniah et al., 2024).

RESULTS AND DICCUSSION
Results

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

Table 1. Demographics of Novice Cryptocurrency Investors (N = 300)

Variable	Category	Percentage (%)
Age	Range 18-59 (Mean = 39)	
Gender	Male	53
	Female	45
	Non-binary	2
Education	High school	17
	Bachelor's degree	51
	Master's degree	25
	Doctorate	7
Income	< $1,000	30
	$1,000 – $3,000	42
	$3,000 – $5,000	20
	> $5,000	8

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

Table 2. Risk Perception of Novice Cryptocurrency Investors (Scale 1–5)

Risk Dimension	Mean Score
Financial risk	3.78
Regulatory risk	3.41
Security risk	3.59
Loss prevention	4.00

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

Table 3. Investment Preferences of Novice Cryptocurrency Investors (Scale 1–5)

Investment Preference	Mean Score
Stablecoins	3.25
Portfolio diversification	3.52
Leverage use	2.88
Long-term holding intention	3.59

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

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

Tabel 4. Hypothesis explanation table.

Code	Hypothesis Statement	t-Statistic	t-Table (df = 298, α = 0.05)	Result
H1	Perceived market volatility positively influences the preference for stablecoin investment.	4.25	1.97	Accepted
H2	Perceived security risk positively influences portfolio diversification behavior.	3.87	1.97	Accepted
H3	Fear of financial loss positively influences the preference for long-term holding.	3.54	1.97	Accepted
H4	Fear of financial loss negatively influences the use of leverage in investment.	-3.98	1.97	Accepted

Code	Hypothesis Statement	t-Statistic	t-Table (df = 298, α = 0.05)	Result
H5a	Age moderates the relationship between fear of loss and long-term holding preference.	2.45	1.97	Accepted
H5b	Income moderates the relationship between fear of loss and leverage usage.	-2.78	1.97	Accepted

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

The findings of multiple linear regression analysis further revealed that anticipated fiscal hazard notably anticipated investment preferences following management for demographic factors. Volatility risk was a substantial predictor of stablecoin inclination ($\beta = 0.37$, $p <.01$), and security uncertainty was a substantial predictor of diversification behavior ($\beta = 0.34$, $p <.01$). Administrative risk had a modest but statistically significant impact on long-term retaining ($\beta = 0.21$, $p =.03$), whereas dread of forfeiture was inversely related to leverage utilization ($\beta = -0.29$, $p <.01$). The product revealed 43% of the variance in investment preferences ($R2 = 0.43$), indicating a robust relationship between expected risk and behavioral outcomes

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

Discussion

The study uncovered that new cryptocurrency investors exhibit substantial deviations in risk understanding, investment motives, and actions, aligning with the aim to recognize psychological and behavioral aspects affecting cryptocurrency acceptance. Data exposed that high perceived monetary peril and restricted previous exposure profoundly discouraged first moves, while investor assurance and motivational sparks like plausible high yields acted as enablers. These results emphasize the intricate interplay between cognitive risk evaluation and behavioral proclivities in fiscal choices. Additionally, lack of experience produced trepidation surrounding volatility whereas potential for outsized returns fueled risk-taking attitudes. Short-term retail investors exhibited more volatile behavior compared to long-term institutional investors pursuing technology adoption. The findings call for improved education addressing inaccurate risk assessment and promoting cautious decision-making among entrants. (Zhang et al., 2025).

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

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

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

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

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

CONCLUSION

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

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

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

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