ATTITUDE OF THE MILLENNIAL GENERATION TOWARDS CRYPTOCURRENCY

NAME: PRATIM S PATIL

DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF

MASTER OF BUSINESS ADMINISTRATION IN FINANCE (MBA)

AT DUBLIN BUSINESS SCHOOL

SUPERVISOR: RICHARD O’CALLAGHAN

MAY 2019
Declaration

‘I declare that this dissertation that I have submitted to Dublin Business School for the award of Master of Business Administration in Finance is the result of my own investigations, except where otherwise stated, where it is clearly acknowledged by references. Furthermore, this work has not been submitted for any other degree.’

Signed: Pratim Shekhar Patil

Student Number: 10379579

Date: 20th May, 2019
# Table of Contents

DECLARATION ..........................................................................................................................2  
ACKNOWLEDGMENT ..............................................................................................................5  
ABSTRACT ............................................................................................................................6  

1. INTRODUCTION .............................................................................................................7  
1.1 Context for the Research ..............................................................................................9  
1.2 Aim for the Proposed Research ................................................................................10  
1.3 Research Question, Scope, and Its Limitation ............................................................10  
1.4 What is the Attitude of the Millennial Generation Towards Cryptocurrency? .......10  
1.5 Dissertation Structure .................................................................................................12  
1.6 Time, Cost, and Project Management .........................................................................12  

2. LITERATURE REVIEW ..................................................................................................12  
2.1 Millennials Generation Y .............................................................................................13  
2.2 Millennials and Investments .......................................................................................15  
2.3 Blockchain and Cryptocurrency ................................................................................18  
2.4 Millennials and Cryptocurrency ................................................................................20  
2.5 Trends in Investment Behavior ...................................................................................23  
2.6 Risks and Regulations .................................................................................................26  

3. METHODOLOGY ...........................................................................................................29  
3.1 Methodology Introduction ...........................................................................................29  
3.2 Research Aim and Question .......................................................................................30  
3.3 Research Design ........................................................................................................30  
   3.3.1 Research Philosophy and Assumptions .............................................................31  
   3.3.2 Research Approach ............................................................................................34  
   3.3.3 Research Strategy .............................................................................................35  
3.4 Sampling and Selection ...............................................................................................36  
3.5 Data Collection ...........................................................................................................37  
3.6 Data Analysis ...............................................................................................................38  
3.7 Research Ethics ..........................................................................................................39  
3.8 Reliability and Validity ...............................................................................................40  
3.9 Limitations of Methodology .......................................................................................41  

4. DATA ANALYSIS ............................................................................................................41  
4.1 Awareness, Knowledge, Experience and Trust in Cryptocurrency .........................42  
4.2 Comparison of Cryptocurrency Against Bonds and Other Investment Platforms .....43  
4.3 Cryptocurrency and the Prospective Future ...............................................................44  
   4.3.1 Nervousness & Interest .....................................................................................44  
4.4 Considerations Before Investment ............................................................................45  
4.5 Blockchain Technology ...............................................................................................46  
4.6 Generational Differences in Investing Patterns ........................................................48  
4.7 Legal Status, Safety, Volatility, and Trading ..............................................................49  
4.8 Impact on the Generation ............................................................................................51  

5. DISCUSSION ....................................................................................................................52  
5.1 Trends of Cryptocurrency with Millennials at Present ..............................................54  
5.2 How Regulation Plays a Major Factor? ....................................................................56  
5.3 What are the Probable Projections for Cryptocurrency for Millennials Generation? 57  

6. RESULTS ..........................................................................................................................58
7. RECOMMENDATIONS........................................................................................................62
REFERENCES ..................................................................................................................64
APPENDICES ...............................................................................................................75
Acknowledgment

In the conduct and completion of this research in a timely and efficient manner, there was several people involved. First of all, I would like to thank the Almighty to be a guiding force in my journey till now. My parents Mr. Shekhar Patil and Mrs. Ketki Patil have been a constant source of support and motivation despite being in another country and stayed awake with me when I used to work on my research topic for late night.

Honestly, without the trust of my parents, I would not have been able to do this course, And without my Supervisor Prof. Richard O’Callaghan support and constant guidance and feedback in the conduct of this research. My finance professor, Enda Murphy also gave me guidance in the field of Cryptocurrency. My supervisor’s comments and criticism motivated to incorporate changes in the work I kept on doing which made me do my research more and more refined. I am very thankful to all my millennial interviewees for their support and consent to give their valuable time and answers to me which helped me fulfill my research. I am also thankful to my friends who helped me by advising me on how to record the audio in the correct format.

Thank you, Sir (Richard sir), once again for understanding me until the very end of this research and having the faith and confidence in me which I was myself doubtful off but your belief in me made me give my best to this research.
Abstract

The purpose of this study was to analyze and understand the attitude of the millennial generation towards cryptocurrency. This topic of Cryptocurrency is in the growth stage and hence the understanding of the attitude of this generation shall be an addition to the current study available on cryptocurrencies. This dissertation will be beneficial to the upcoming or existing companies or offerers of cryptocurrency to estimate their future viability based on the millennial generation’s attitude.

The results were formed based on the data collected through interviews of eight millennials from different professional background but having awareness about cryptocurrency. The questionnaire was formed to collect data about knowledge, experience, trust, and other investment factors of the millennials towards cryptocurrency. The research aimed to analyze the data collected and conclude the overall attitude of millennial generation towards cryptocurrency.

This report focuses on the numerous factors and challenges that go into the decision-making process of the typical millennial investors. We can conclude that the millennials have positively accepted the concept of cryptocurrency but are doubtful when it comes to actual trading since they lack proper awareness and skills to do. But the experienced millennials have accepted it as a useful financial asset after. Thereby, the overall study on Cryptocurrency would help one to understand the merits and demerits of it in the present world along with the logical reasoning that has given a direction to the findings.
1. Introduction

Technological advancements in financial management have helped take the global economy to unprecedented heights since the early implementations of computing hardware for regulating stock prices. The advent of sophisticated tools and applications along with algorithms analyze financial transactions across millions of data points has further pushed the global economy towards consumers, technology is considered as the primary source of economic development, and it makes an economy socially and financially advanced leading to an increase in income levels of the individuals leading to a better lifestyle. (Gainsbury & Blaszczynski, 2017). With the invention of cryptocurrencies and the blockchain, developers have created a new generation of a financial asset, the cryptocurrency. Cryptocurrencies are decentralized electronic currencies, the value of which is based on the demand by its user (Gainsbury & Blaszczynski, 2017). The decentralized nature of the currency is intended to independent of both government and private organizations while allowing users to transact online with the flexibility of tradition currencies issued by governments.

However, there are restrictions in several countries they remain out of reach of the common populace (Chohan, 2017). In it’s early days there was a lot of excitement about the blockchain with many of its proponents considering it one of the most important inventions of the present time (Gainsbury & Blaszczynski, 2017). Research shows that more than forty-three percent Millennials adopted the cryptocurrency quickly leading to the invention of thousands of alternative currencies (‘Cryptocurrencies: The Rise of Decentralized Money (2018)’, 2018). Bitcoin was the first cryptocurrency and had the most widespread use the value increased from USD 265 in July 2015 to USD 16,955 in December 2017 (Yahoo Finance, 2019) and remains one of the most demanding and high valued cryptocurrencies on the web (Sovbetov Y, 2018).
One of the key challenges for the cryptocurrency is that are heavily invested in the existing financial infrastructure (O’Mahony, 2017). The countries where cryptocurrency is considered illegal are China, Russia, Vietnam, Bolivia, Columbia, and Ecuador (Chohan, 2017). The changes in the attitude of millennials and investor were apparent in 2017 when the value and demand for bitcoins and other cryptocurrencies soared at unprecedented rates (Desjardins, 2016). After a dramatic run-up in prices during 2017, the price of Bitcoin fell by more than 80 percent in the first half of 2018 to USD 6,051 (Makarov and Schoar, 2019). However, the price of bitcoin has started to increase again and at the time of writing is approximately USD 7,371 (Makarov & Schoar, 2019). However, and still heavily fluctuates and fell to USD 3,983 on May 12, 2019 (Yahoo Finance, 2019). This fluctuation in prices is a result of changing attitudes of its investors, more specifically, the millennial generation that has always been an active investor in emerging financial technologies (Makarov and Schoar, 2019).

The Millennial Generation [Approximately those 1977 and 1995] have been characterised with certain behaviors defined by their quick adoption of technology and lack of loyalty to existing global structure (JINGJING, 2018). Being the generation that helped usher the global technological evolution, they are not new to trying out untested things and thus have quickly adopted the cryptocurrencies despite security concerns and lack of support from the government (JINGJING, 2018). Similar behavior has been shown to be replicated in investing and money in general (Martin, 2018). This report focuses on the numerous factors and challenges that go into the decision-making process of the typical millennial investor. It will also explore the factors that lead some of the present generations to steer away from cutting edge financial technology innovation, while their peers selectively involve themselves financially in the growth of blockchain regardless.
1.1 Context for the research

Based on the reading undertaken for this dissertation, it would appear that some problems relating to the lack of awareness, less of experience and knowledge of millennials need to be explored and analyzed. Millennials have shown an interest in the rise of blockchain technology, as well as its associated cryptocurrency called “Bitcoin”. However, recent volatility in the Bitcoin market has impacted the interest and confidence in cryptocurrency. In case of the growth of such new technologies, this could present problems to stakeholder in the technology. It could cause widespread economic problems if it becomes significantly embedded in the world economy, which could severely jeopardize the business viability of cryptocurrencies and other innovated technologies from the blockchain. Governments and other authorized institution may not come to view cryptocurrency as an effective means of exchange (Hughes, 2017). There is also concern that cryptocurrencies facilitate illegal activity, as noted in the case of Bitcoin and the “darknet” (Inglis and Keogh, 2018). Government bodies may come to view the technology as unmanageable and, more importantly, not something that can be regulated by the legal system. The economic upheavals that could be associated with cryptocurrencies have shown considerable volatility, especially when considering its relationship with the millennial generation (Makarov and Schoar, 2019). This research shall explore all the volatility and challenges for the millennial generation are experiencing.

1.2 Aim for the proposed research

The research objective of this dissertation is to explore the relationship and attitude of millennials toward cryptocurrency. Will also explore the position of cryptocurrencies by exploring the connection between humanity and technology. Millennials and cryptocurrencies may just have a shared connection, just like previous generations have had with various
technological innovations of the past, for instance, the steam engine, the car, the gun, the television (Bann, 1990). In the future, the relationship may ultimately undergo a transformation to becoming the norm (Myers, 2016). The research shall attempt to identify how such changes could take place, and what it would mean for both aspects of the research, namely millennials and cryptocurrencies.

1.3 Research Question, Scope, and its Limitation

The millennial generation has a different perspective on cryptocurrency. Moreover, so far, the research done in the cryptocurrency area has not gathered in-depth information about the attitude of the millennial towards cryptocurrency as a financial asset.

In this dissertation, the research question has been formed to analyze the Millennial attitude by undertaking a qualitative research approach. Hence, the research question which shall be answered by the conduct of interviews is:

1.4 What is the Attitude of the Millennial Generation towards Cryptocurrency?

This research is mostly concerned with social and economic themes, subjects, and outcomes that will be relevant to a wide variety of individuals and other interested groups (Bernard, 2011). Cryptocurrency and blockchain are a remarkable innovation which has not only involved the online world but the real world as well (How Millennials are Fueling Crypto, 2018). A day may come when cryptocurrencies replace real currency as an effective decentralized form of money, facilitating transactions, and opening new means of trade transactions (Moshirian, Susantono, and Yu, 2019). The future could favor cryptocurrencies due to their perceived advantages in terms of their non-transitory nature (Girasa, 2018).
However, it could also have a highly disruptive effect upon global finance; the long term outcomes are likely to filter down to the individual

Up to now, Cryptocurrencies have been the primary users of blockchain technology (Narayanan, Bonneau, Felten, Miller, and Goldfeder, 2016). Facebook is planning to launch its own currency as a global payment asset according to the report by The Wall Street Journal. The report also confirms Facebook’s plan to enter the blockchain industry. The cryptocurrency project is given a codename “Project Libra” which includes a coin which shall have fiat money induced in it for it to grow and ten financial companies and online traders are hired for this project (Facebook To Launch Its Own Cryptocurrency And A New Payments Network, 2019).

The change in the attitude of millennials to financial investments away from traditional global financial markets as a means of investment is due to a period of a rising investment and good returns from alternate forms of currencies. Unlike government-backed currencies, Cryptocurrencies are intended to be independent of government influence and control, allowing people to buy, store and trade using an unregulated form of the currency although governments and regulators may have a different view (Makarov and Schoar, 2019). The exponential rise in cryptocurrency adoption among millennials has given rise to debates among experts (Hileman and Rauchs, 2017) The recent crypto market crash saw a significant decline in wealth stored in cryptocurrencies (Narayanan, Bonneau, Felten, Miller and Goldfeder, 2016). The crash in part was because of the lack of understanding of millennial attitude towards cryptocurrencies (Tilford, 2018). It is possible that the loss in value in cryptocurrencies could have been avoided if the organizations and financial technology institutions took necessary steps to control cryptocurrency prices (Kasiyanto, 2016).
1.5 Dissertation Structure

The structure of the dissertation will follow the structure recommended by Dublin Business School. The dissertations comprehensive literature review shall consider, analyze, and discuss the thinking on this topic. The literature review shall be divided into several sections, exploring various parts of the problem. This will also be used to inform the structure of the research to be undertaken. The analysis of the research will seek to identify themes from the responses from the chosen research subjects. The analysis and discussion of the data obtained, and what it actually demonstrates, ultimately concluding the researcher actually try to answer the research questions. Finally, recommendations will be distilled, and provide the final findings of the research.

1.6 Time, Cost and Project Management

The research shall take a reasonable amount of time to be properly completed existing research; notwithstanding, there is a need to conduct this investigation, collect relevant data from an appropriate sample size of the target population. The analysis of the data obtained shall be qualitative. For all that needs to be done, the projected time required should encompass no more than a month. It is hoped that the cost involved in the project should only be any costs of the research conducted to obtain research data. Finally, the entire presentation of all these aspects of the research shall be conducted appropriately and managed by the researcher.

2. Literature Review

The unique perspective of the millennials towards technology and financial investment raises numerous concerns and opportunities for organizations while ensuring a constant evolution of global financial marketplaces (JINGJING, 2018). Unlike the previous generations X,
Generation Y or millennials have been judged harshly for their own choices in how to find better and more accessible alternatives to their problems (Generational Breakdown: Info About All of the Generations, 2018). They have seen the world change drastically since their youth and have transitioned from analog to digital and now to virtual and augmented reality (Andriole, 2018). With astronomical debt in terms of student loans, the lower starting salaries and intense competition in virtually every field of study has forced the generation to come up with innovative ways to make and spend money (Downing, 2006). The 2008 Stock market crash and the continuous rise in inflation across the globe has forced the present generation into distrusting the current investment options (Loc, 2017). Instead, due to their trust in technology, and the expectation for the eventual rise of the blockchain based cryptocurrencies, millennials find cryptocurrencies more appealing and have adopted it quickly helping its exponential rise in value in less than a decade (Girasa, 2018).

2.1 Millennials/Generation Y

The millennial generation or Generation Y is the generation of people born in the 1980s and 1990s (Downing, 2006). According to historians Strauss and Howe, Millennials or Generation Y belong to the “hero/civic generation” as they are born during the period of culture wars, era after modernization and when technology is blooming (Strauss and Howe, 1991 and 2000). The magazine Ad Age coined the term Generation Y to compare with Generation X (people born between the 1960s and 1980s). However, the term “millennials” became widely popular to represent the Generation Y populace (Downing, 2006). This Millennial or GenY generation is considered to be the most versatile and exposed generation in comparison to the other previous generations such as in comparison to the Traditionalists generation (Strauss and Howe, 1991 and 2000). Numerous other names like the Boomerang Generation or even the Peter Pan generation has been coined to describe the characteristics typical to the population.
(Generational Breakdown: Info About All of the Generations, 2017). Sociological researchers have described the generation in several ways based on researches conducted across the world, and the most common descriptions include the terms lazy, narcissistic (Hershatter and Epstein, 2010). Also, they are stated to be people who are ready to embrace changes, new outcomes, opportunities, and even face challenges (Mackey and Sisodia, 2013) (Hannus, 2018).

The reasons for it are summarized in Ron Alsop's 2008 book Trophy Kids where he attributes the behavior to the constant feedback loop provided to the generation in terms of the tiniest accomplishments in sports and other activities just for mere participation eventually leading to unrealistic expectations from their own work life. Time magazine elaborated on a story about a poll which says that Millennials "want flexible work schedules, more 'me time' on the job, and nearly constant feedback and career advice from managers." The study was based on an analysis of two databases of 9 million entering college students or high school seniors. They have also been described in numerous positive ways. They are generally regarded as being more supportive and open-minded equal rights for minority and gay rights (Stephanie Pappas, 2017). Other positives ideas to describe them include self-expressive, confident, liberal, receptive, and upbeat to new ideas and unique ways of living (Stephanie Pappas, 2017). Though viewed as more liberals, a few of the Millennials are also bucking the trend. A study published by the Council on Contemporary Families (Stephanie Pappas, 2017) provides insight that high school seniors increasingly believe that a man should be the bread-winner in a relationship and a woman should care for the home. The study co-author and doctoral candidate in sociology at the University of Maryland, Joanna Pepin, describes it as a steady reversal of the existing and evolving social paradigm.
According to the Pew Research Center, Millennials are more likely to use public libraries than other previous generations. There is a spirited, if not tiresome, the debate about whether Millennials are self-entitled narcissists or open-minded do-gooders; although the truth may lie somewhere in the middle (Hershatter and Epstein, 2010). However, in general, there does seem to be more of an emphasis on the self than in previous generations; one reason why this group has been termed as Generation Me (Downing, 2006). Research presented at the 2016 annual meeting of the Society for Personality and Social Psychology (SPSP) in San Diego found that Millennials themselves do believe that they are more narcissistic than previous generations, but they do not like it. Also, the uptick in narcissism is only very slight when compared with other generations (Myers, 2016).

"We are not talking about two generations ago, people were just completely selfless, and in this generation, we are trying to kill each other to watch the next season of something on Netflix," Joshua Grubbs, a doctoral candidate at Case Western Reserve University in Ohio (Stephanie Pappas, 2016). The self-centered life approach may be due to the rise of individualism in society. Further, some have suggested that discussion of "Millennials" tends to focus on mostly white youth from suburban areas, ignoring the unique experience of immigrants and minorities (Downing, 2006).

### 2.1 Millennials and Investments

The financial crash and the volatility of the markets have led to a state of general distrust toward financial institutions, especially among the millennials (Martin, 2018). The fact that millennials will be the largest client group is, therefore, driving many wealth managers to assess their business model as well as how they interact with clients to identify which adjustments are necessary to successfully serve millennials (Hershatter and Epstein, 2010). Early adoption will enable them to protect market share and keep their leading position.
According to a report from EY (Sustainable investing: the millennial investor, 2019), while being the most significant adult segment, Millennials are also expected to grow their wealth significantly in the next years. Until 2020, the aggregated net worth of global millennials is predicted to be more than double compared to 2015, with estimates ranging from US$19 to 24 trillion (Sustainable investing: the millennial investor, 2019). Indeed, most of the millennials are currently still in the phase of creating wealth, but there is going to be a massive shift in the future, driven by three significant trends (Martin, 2018). First of all, with age ranging from 18 to 34 at present, millennials are about to enter their prime earning years, resulting in a significant increase in liquid assets (Martin, 2018).

Second, being self-employed an entrepreneur is a crucial role model for the millennials, and this will accelerate the increase of assets (Hershatter and Epstein, 2010). In developed countries, 54 percent of the millennials started or planned to start their own business, while 27 percent are already self-employed (Hershatter and Epstein, 2010). Furthermore, millennials will benefit from the wealth of their baby boomer parents (Hershatter and Epstein, 2010). Nowadays, more than two-thirds of the wealth managers’ clients are over the age of 60, driving the future wave of inheritance (Hershatter and Epstein, 2010).

Millennials’ behavior differs significantly compared to the previous generation (Downing, 2006). When dealing with millennials, banks are more challenged by the fact that this segment is demonstrating different behaviors compared to older generations (Downing, 2006). In terms of personal values, 75 percent of millennials want to stay authentic and refuse to compromise family or personal values (Downing, 2006). Also, almost two-thirds are not only concerned with the state of the world but also feel obliged to change something (Downing, 2006). This is reflected by the fact that millennials refuse to consider money as individual success factors and
give more value to brands and employers who act socially responsible (Downing, 2006). About economic conditions, millennials were highly influenced by past crises (Downing, 2006).

The financial crisis, as well as the volatility of financial markets, made millennials relatively cautious and conservative concerning financial matters (Martin, 2018). At the same time, millennials highly demand and make use of technological advances. Consequently, they consider technology and online platforms a vital aspect of financial advice (Martin, 2018). Fifty-seven percent would even change their bank relationship for a better technology platform solution (Martin, 2018). All of those trends are determining the way wealth managers should interact with millennials (Martin, 2018).

Although 72 percent of the millennials describe themselves as self-directed with direct control over their wealth, they also tend to lack financial knowledge compared to older generations (Loc, 2017). Eighty-four percent of Millennials seek financial advice highlighting the fact that, despite the skepticism about advisers, the necessity for world-class investment advice is still in demand (Loc, 2017). Furthermore, banks need to compensate for the risk-aversion of millennials resulting in lower revenue margins (Loc, 2017). Less than 30 percent of millennials’ wealth is invested in stocks and, contrary to the previous generation, they prefer physical assets as well as cash and demand simple, clear and straightforward products (Loc, 2017).
2.2 Millennials and Technology

Millennials have been at the forefront of numerous technological innovations that continue to his present time (Godelnik, 2017). After adapting to numerous technological transformations in a concise period, millennials are always on the lookout for new and exciting technologies that might lead to a better life and more comfortable work (Godelnik, 2017). In a paper published by Pew Research, more than nine out of 10 millennials own a smartphone today while only 85% of Gen X or Baby Boomer population have upgraded their technology related to devices to the latest in the market. Millennials are also extremely active on social media, with more than 85% of the population using one of the major social platforms (JINGJING JIANG, 2018). More than 52% of the millennials regularly use Instagram, and more than 47% use snapchat, which are some of the new platforms still undergoing massive changes (JINGJING JIANG, 2018).

**Millennials lead on some technology adoption measures, but Boomers and Gen Xers are also heavy adopters**

% of U.S. adults in each generation who say they ...

<table>
<thead>
<tr>
<th></th>
<th>Own a smartphone</th>
<th>Own a tablet computer</th>
<th>Use social media</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennial</strong></td>
<td>92%</td>
<td>45%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Gen X</strong></td>
<td>85%</td>
<td>54%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Boomer</strong></td>
<td>67%</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td><strong>Silent</strong></td>
<td>30%</td>
<td>34%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Born 1946-64</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Born 1946 and earlier</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Source: Survey conducted Jan. 3-10, 2018. Trend data are from previous Pew Research Center surveys.

PEW RESEARCH CENTER

Figure 1: Technology Adoption
Governments are still testing regulatory frameworks to protect consumers, limit fraud, respect economic conditions, and implement precise taxation methods (Ross, 2017). The GenX population has however, outpaced the millennial and post-millennial generation in tablet and substantial device ownership since their early introduction (Ross, 2017). With a difference of more than 10% were more than 64% of GenXers population claim to have a Tablet or a similar large device while only 54% of the millennials use Tablets (Ross, 2017). In terms of broadband ownership, 73% of the GenX population have broadband service at home in comparison to only 66% of baby boomers and 34% of the silent generation (Born between 1925 to 1945). Millennials, however, rely on mobile internet connections and are less inclined towards home broadband (Ross, 2017). The millennial percentage of social media users have largely remained unchanged since 2012, while there has been a constant growth in GenX adoption of social media in recent years (Ross, 2017). Although millennials have been the driving force behind the GenX population, they are also responsible for the previous generation upgrading their technology quotient (JINGJING JIANG, 2018). Therefore, there is a very close share of social media users in both generations, 76% for GenX and 82% for Millennials (JINGJING JIANG, 2018). About of the effect of technology on society, more than 73% of the millennials and 63% of the silent generation believe that the internet has been a reasonable force in society. (JINGJING JIANG, 2018)

The interaction of millennials with technology has also affected the way millennials and post-millennials expect technology to be part of their academics (Kasiyanto, 2016). Although very few of the pre-millennials are still in academic institutions, the preferred way to learn anything new has significantly changed from traditional classroom-based formats to more online community based social forums. Since the introduction of the first blockchain and the first cryptocurrency Bitcoin, the cryptocurrency industry has seen a constant exponential growth of
interest among millennials (JINGJING JIANG, 2018). Due to transparency in the trading, yet it is the volatility which led to the rise of the value of cryptocurrencies (Kasiyanto, 2016). The interest among GenX investors and baby boomer millionaires also peaked leading to millions of dollars in investments across the globe to build large scale server clusters and mining farms that now power some of the most influential crypto mining and currency trading exchanges in the world (JINGJING JIANG, 2018). After Bitcoin stabilized in 2018 the value of cryptocurrencies is again on the rise creating renewed interest among millennials (Sovbetov, 2018). Creation of more advanced technology to secure and decentralize cryptocurrencies including the blockchain is still underway leading to the invention of unique platforms like Ethereum and others (Sovbetov, 2018).

2.3 Blockchain and Cryptocurrency

In a paper by (Moshirian, Susantono and Yu, 2019), the development of fintech since the early 1900s is discussed and shows how the development in financial technology has led to the global development in the 20th century. (Nadeem, 2018) In his paper Bitcoin’s Pygmalion Effect, defines bitcoin as, “a cryptographic, software networked, complexly engineered, high energy consuming, permission-less and programmable crypto-currency.” The paper explains that the emergence of technology-specific fintech tools to tackle market problems. It clearly outlines the objectives of the fintech companies and how they differ from traditional financial institutions. It divides all fintech companies into three distinct spheres, the first sphere enabling the coexisting with existing financial institutions to offer innovative and cost-efficient solutions to individuals and organizations as compared to their traditional and bureaucratic counterparts that often hinder financial accessibility. Such companies are often acquired by financial companies to either upgrade their existing infrastructure or to build new and exciting features to be offered along with their traditional ones. The second sphere helps organizations
collaborate with financial institutions to help them act as clients, partners or backers to projects initiated by the organizations. The collaboration is primarily through investing, purchasing or developing collaboratively the products and services commonly used by financial institutions. The third sphere of fintech companies help or compete with existing financial institutions to offer direct-to-market solutions. They either compete directly with financial institutions or offer services by cutting costs and developing innovative products and services widely used by consumers. With the blockchain, the involvement of the financial institution is not mandatory and, therefore, it is often more flexible than any other existing financial institution or fintech companies (Loc, 2017). Consumers can directly invest in any form of cryptocurrency without involving any organization in between (Loc, 2017).

As noted in Narayanan et al. (2016), this was first conceived and invented by a man or a group who was referred to as ‘Satoshi Nakamoto.’ No record of such a person exists or has been found by authorities and the general public at large (Narayanan et al. 2016). In 2008, blockchain was used as a public transaction ledger in order to present the world to its very first cryptocurrency, Bitcoin (Hileman and Rauchs, 2017). The concept was rather straightforward with several data variables contained within every block that was presented for the public at large (Narayanan et al. 2016). Every transaction happening would be noted in the ledger or the blockchain, and it was projected to keep continuing to increase in size as people transacted more and more operations through its While cryptocurrency was itself a groundbreaking achievement and people gravitated toward it, the blockchain concept attracted many who were primarily involved in the technological sector (Hileman and Rauchs, 2017).

Simply put, blockchain could be effectively implemented in a far broader scope and range than in creation and implementation of a practical yet decentralized form of online currency (Martin,
When a transaction is done, there is a block created and verified across all over the internet where the information regarding them also gets saved (Martin, 2018). Bitcoin uses monetary exchanges as the basis for creating every new block, which is then incorporated into an ever-growing chain (Martin, 2018).

The cryptocurrency was the direct and most obvious result of blockchain with the central focus being for provisioning or a secure and defined medium of exchange by the application of active cryptographic elements to achieve three specific tasks, providing security to transactions, control additional units and verify that the assets are transferred as a result (Gainsbury and Blaszczynski, 2017). Gainsbury and Blaszczynski (2017) explain the real-life applications that could be gotten out of this revolutionary new technology. Having a significantly effective and facilitating decentralized currency would allow for the natural dynamics that have predicted economies up until this point in time. The most important factor, however, is that it does not fall under the control of a single entity or a group of entities, which can very well regulate it to meet their own needs and ends. The authors strongly and expansively tackle the problem from the perspective of online gambling - an industry that has become more popular over time (Gainsbury and Blaszczynski, 2017). However, all of their transactions take place upon the basis of real-world currencies right now, but the inevitability of utilizing cryptocurrencies would most certainly be needed (Hileman and Rauchs, 2017). Under such circumstances, it becomes exceedingly essential to utilize severe and long-ranging changes to the organization identity, and how it may function (Hileman and Rauchs, 2017).

(Nadeem, 2018) He observes that social entrepreneurs are more interested in cryptocurrencies than average consumers due to their tendency to find high growth areas. The study explores how the cryptocurrencies will impact purchasing habit and consumer privacy on a global scale.
He attempts to answer numerous questions relating to the scalability of cryptocurrencies as a global centralized payment network, using bitcoin and other cryptocurrencies to replace traditional government-backed currencies, and how cryptocurrencies can be viable as the everyday currency of choice for daily transactions. He concludes that “that bitcoin has value because both the Pygmalion entrepreneurs and customers believe that it has value and it is likely to be among mainstream global viable currencies.”

2.4 Millennials and Cryptocurrency

As noted by their engagement with new and latest technological innovations, millennials are expected to be the primary audience who are responsible for the success or the failure of the cryptocurrency technology (Ross, 2017). To be specific, cryptocurrency like Bitcoin has shown their immense success rate, as well as the dangers associated with the tiniest disruption made in the market (Sovbetov, 2018). Prisco (2018), in his report, stated that a widespread research titled ‘Millennials with Money’ finally came to the conclusion that putting the Millennial generation under the auspices of one single, unifying definition would not sufficiently give the full picture, especially as an indication of whether they are going to apply their finances for investments like in cryptocurrency, and industry that is still growing, albeit in an exponential fashion. For this reason, the research terms Affluent Millennials as the proper definition toward the primary audience for the research in question, which resulted in the confirmation of their belief in such alternative currencies. More than half of them- close to 74% believed firmly that mainstream accepted economic structures at large are quite vulnerable to modern disruptive technologies used for hacking or virus injection in some shape or form. Prisco (2018) ends the report with the belief that millennials will overwhelmingly support cryptocurrencies in the future, as well as other technologies that may develop out of the blockchain.
In addition to that, the significant disenchantment of such deteriorated financial conditions is forcing millennials to lose faith in many of the commonly accepted institutions (Martin, 2018). The crash of 2008 has had a great deal of influence upon their investing behavior; it is interesting to note that over 80% of the new generation is not investing in stocks anymore (Martin, 2018). With the rise of cryptocurrency, however, millennials have found a better-perceived avenue to pump their investments in, which may be a great deal of influence in the future (Andriole, 2018). The author goes so far as to claim that millennials adoption of new technologies and possibilities far exceeds that of previous generations (Bibi, Hussain, and Faisal, 2019). While the author noted the need for the entire market to stabilize before a final verdict could be given. It is evident from the aforementioned research that millennials are in the process of taking over their destinies, and this determination favours the continued rise of cryptocurrencies all across the world, in addition to many other technologies.

Sovbetov(2018) takes a different approach to this central question- looking from the perspective of active cryptocurrencies across an extensive timeframe that stretches from 2011 to 2018. In terms of the market-related factors involved, the researchers decided that short and long terms determinants should be identified separately for this very purpose. Most factors are subjected to both short, as well as extended terms influencing, while the attractiveness about their price was seemingly a long-term factor. Through the effective variation, it also warns about the intrinsic connection it has with the most significant demographic available at this particular moment in time. One of the reasons for this is because the attractiveness of cryptocurrency among millennials is much higher than their predecessors. In the case, of determining how the different cryptocurrency should persist as a relevant and significant form of social and economic instrument.
The paper by Andriole (2018) highlight the issues needing to be adequately addressed and to regulate the privacy and financial security issues that exist in the world of emerging technologies like cryptocurrency. These issues are hugely influential and essential for older demographics but are seemingly not much of concern among the millennials (Andriole, 2018). The reason given is quite compelling as the millennial generation seemingly has concerns that are based upon an equivalent degree, which indicates that in place of security and privacy they value the services and the possibilities that emerging technologies provide (Andriole, 2018). To this every end, it should be noted that probable and practical theorization is supplied by this literature about how to best design models concerning ensuring that governance and security are allocated correctly (Andriole, 2018).

Girasa (2018) offers some similar insights to this end, objecting to the criticism levied against the entire generation about their lackluster attitude towards privacy and security risks. Despite what the consensus might be, it is soon becoming apparent that loyalty and trust towards older institutions, especially towards banks and currency notes have been eroded quite significantly (Desjardins, 2016). In such cases, it would be evident that a generation experiencing monumental achievements in connectivity, communication and other aspects of personal, work and social lives would turn towards technology and its offers of recourse (Girasa, 2018). The risks and issues notwithstanding, the author claims that institutions like the banks and the stock market should devise new methods into how best to integrate these technological solutions, instead of banning them outright as many countries have already done. In the case of cryptocurrency’s relationship with the millennial thought, it should be considered that it might become the defining factor very shortly, and note currency may eventually become utterly obsolete over time (Girasa, 2018).
2.5 Trends In Investment Behavior

In Investing in Millennials (Martin, 2018), Thomas H. Martin outlines numerous investment behaviors common among millennials while highlighting the reasons behind their behavior. He explains that one of the reasons millennials have quickly adopted the crypto industry is because they have always been trendsetters in technology adoption and therefore the adoption of the blockchain was inevitable. He also underlines the savings and retirement mentality of the generation X workforce while comparing it with Generation Y which complaints of “do not have enough money.” A small part of the population that does invest in stocks wants to “play it safe” and therefore opts the least risky stock options. With more than 80% of the millennials avoiding the stock market, the reasons primarily lie in the lack of options or the lack of knowledge among the populace. The millennial expectation of more than 13.7% returns on their investment per annum is in stark contrast with only 7.7% returns expected by the previous generation. Such higher expectations while overconfidence in the global market makes the generation extremely prone to disappointment. However, the cryptocurrencies since its early days have been a constant supporter of the millennial expectation of higher returns per year. Until the bitcoin crash in early 2018, the crypto market had grown steadily since its inception. Millionaires investing millions of ion servers used as mining infrastructure and the emergence of new and advanced trade markets across the globe has further facilitated the widespread use of bitcoin and its peers.

However, notable and widespread assumptions can also play and obfuscate the expected outcomes as noted (Godelnik, 2017). In the case of entrepreneurship behavior, millennials supposedly show a great deal of engagement, as well as empathy, through entrepreneurial bids, and sometimes may accrue a personal stake (Hannus, 2014). One of the reasons given for this is the supposed engagement and knowledge that millennials have obtained throughout their
lives, which has allowed them to be better at judging values for something exceptional and their future possibilities (Hannus, 2014). However, this is seen as broadly the case for affluent millennials only, as noted by Martin (2018). However, Crisp Crawford and Jackson (2018) explain that the situation is not just determined by demographics but also upon financial position of the Millennial. The trends with regards to both philanthropy and investment are often done out of a sense of goodwill, from the millennial perspective (Crisp Crawford and Jackson, 2018). They might not be able to invest much and might not be overly concerned about returns on the investment. However, despite this fact, the Millennial does not have a centralized agenda at play, which directly translates to the fact that their trust is often put to the test when they are required to put their trust in a large organization controlling every move and strategy.

### 2.6 Risks and Regulations

Even though cryptocurrencies gained ultimate traction in the last decade primarily due to excess of media coverage and ruthless investment from millennials and GenX, its path to becoming a global currency has been extremely turbulent primarily due to government interference and lack of support from financial institutions (Makarov and Schoar, 2019). Hughes (2017) states that this may be due to the decentralized nature of the blockchain itself, which results in no single legal entity providing effective regulation and control over the system. Any legal entity could not have their jurisdiction effectively demarcated since all such transactions take place online outside any definitive geographic or political area. The author rationalizes the enigmatic quality of the technology renders proper formulation over its governance and regulation by recognized and acceptable parties as problematic. However, in the United States, some states have commenced consideration of how to regulate the
transactions, and place them under the watchful eye and control of the lawmakers (Hughes, 2017).

Regulation attempts by international governments, and public perception of cryptocurrency have also significantly affected wider adoption of cryptocurrencies, (Hileman and Rauchs, 2017) despite the possibility that its application has the potential to revolutionize the way money is exchanged between individuals, organizations, and governments. Hileman and Rauchs (2017) believe virtual currencies of any kind are still not universally recognized by financial institutions as means of paying for goods and services as they lack government support and standardized systems for exchange. Regulations set by governments will help to further legitimize currencies ability to gain mass acceptance among its user base (Hannus, 2014). However, the decentralized potentially limits the effect such regulations (Hannus, 2014) With the rise of the millennial generation, the situation may become problematic to the detriment of future generations (Tilford, 2018). After all, if proper recognition, acceptance, and regulation are not levied, it shall only deepen and expand the gap that exists between the millennials making their choice, and the older generations who have very passing knowledge and understanding about these new ideas and technologies coming their way (Harwick, 2016).

Harwick (2016) explains the magnitude of problems that exist across the entire spectrum of virtual currencies showing how the lack of regulation can instigate its use in laundering, disruptions and many other unwarranted situations. The author also notes the importance of the invention, stating that it might well be the most important of its kind over the last decade. However, significant changes and overhauled transformations need to be implemented in the regulatory system itself so that the entire humanity could effectively and securely use such the technology (Harwick, 2016). The author suggests that regulation could be effectively sanctioned by such emerging technologies like machine learning and AI, both of which are
potentially capable of performing complex control. The rationale being that with the blockchain technology growing as fast as noted, it would require far more than human intervention to keep watch and regulate effectively (Harwick, 2016).

3. Methodology

3.1 Methodology Introduction

The analyst endeavors to develop a sensible research approach for undertaking the examination of their chosen research area (Crotty 1998). The research and analysis undertaken must have appropriate theoretical underpinnings, and the model chosen must be appropriate to the research questions being asked (Saunders, 2016). Cryptographic money is the name given to a framework that utilizes cryptography to permit the verified exchange and trade of forefront tokens in an appropriated and decentralize the manner (Stroukal, 2016). These tokens can be exchanged at market rates for fiat cash related checks (Bearman, 2015). The earliest major cryptocurrency was Bitcoin, which started exchanging January 2009 (Kasiyanto, 2016). Since then, many other electronic sorts of money have been made utilizing similar types of technology used in Bitcoin (Gerber, 2015). Fitting the dissertation to a particular research approach helps in dealing with the issues that have been raised in the examination (Saunders, 2016). Cryptographic money, a blended, shared system for engaging motorized methodology, is a development made eight years sooner (Bernard, 2011). While cryptographic sorts of money are not expected to replace standard cash, they could change the way Internet-related markets interface with one another (Stroukal, 2016).
3.2 Research Aim and Question

The main aim of this research is to assess the attitude of millennials toward cryptocurrency, how it is evolving, and what are the factors they take into consideration when they think about investing in cryptocurrency. The methodological choice for this research adopted is Qualitative research design; this design was selected since it involves the collection of primary data through interview approach. The study required the data to be collected from the individuals belonging to the millennial generation also having awareness about cryptocurrency, and this was possible by conducting interviews of these individuals.

In this section, the usage and difference between methods and methodologies in research shall be elaborated (Harmon et al., 1999). Answering the research question is the main reason for beginning this research process. The research question is what leads the researcher into thinking about the process he/she can undertake to achieve the answer to fulfill the research (Harmon et al., 1999). Hence proper alignment of the research question and the process for the achievement of the answer is necessary. Research has two purposes one is to increase the knowledge of the readers of those interested in the research topic and to make a contribution in the area of study and to increase self-knowledge at the same time (Harmon et al., 1999). The answer to the research question is helpful in the decision making regarding the overall outcome of the research (Summary Research Methods - Blumberg 2011, 2011).

Research Question: What is the Attitude of Millennials towards Cryptocurrency?

3.3 Research Design

The section will put a light on research philosophy, research approach and research strategy used in this study. The design of the study will help in achieving the overall objective of the research.
3.3.1 Research Philosophy and Assumptions

The research philosophies are distinguished on the basis of the research assumptions. At each stage of research, the researcher makes different types of assumptions. The assumptions consist of epistemological assumptions (human knowledge), ontological assumptions (reality) and axiological assumptions (values). These assumptions shape your understanding of the research question and interpretation of your findings (Crotty 1998).

Epistemology is which depends on knowledge and its acceptability and the way it is communicated (Burrell and Morgan, 1979). Epistemology is based on facts and narratives and its valid interpretation. Ontology is based on the realistic nature of the research data collected. It determines your views on your topic and how accordingly to gather the data.

While Axiology depends on the values and ethical part of any research. Here, how the values of both the researcher and research participants influence the research is addressed. As ethical human action leads to truthful conduct of research.
Research Philosophy is primarily concerned with everything in relation to the data obtained for the research including collection, management and analysis. The philosophy generally tends to shift dynamically across many other factors of knowledge, including source, nature and evolution of the same (Brannen, 2009). It is important to choose a research philosophy because it will help to develop a research style.

There are four different approaches which are used to build new knowledge- Positivism, Realism, Interpretivism and Pragmatic.

All of these four have their own sets of probable approaches and strategies that are required to be followed in their appropriate fashion. According to Galliers (1991), positivism followers are called logical while the interpretivism followers are considered anti-positivist. So, while deciding and choosing the research philosophy for one’s research, the researcher should choose according to the research question Galliers (1991).

Due to the flexibility and personal aspect that this research demands, we are choosing Interpretivism as the research philosophy. And, will be driven by empirical investigation which should try to determine whether by considering all the histories, available knowledge and possibilities of cryptocurrency can have a positive effect upon the Millennials in general (Bryman & Bell, 2011). It should also try to predict what needs to be done for cryptocurrency so that the limitations and blockages are removed by all necessary measures. The topic and the theory of the research act as a foundation for design of the qualitative study, which will be based upon interview sessions subjected to selected sample of individuals who constitute an inherent part of the mentioned generation.

In addition, analysis will be done based on the comparison and contrasting of the answers given by the respondents. Effective measures will also be integrated into the research to
ensure that no deviation from reality is present, which will be used at the time of analysis. (Vander Stoep & Johnson, 2009).

An interpretive perspective is based on the numerous realities which can have different meanings and this philosophy will help to convert the opinionated and ideological beliefs into reality (Cooper & Schindler, 2010). Interpretivism: It’s a complex but a rich philosophy if used in research as the research is value-bound and theories and concepts to simple yet subjective in nature, it is of an inductive approach in nature and useful for qualitative data analysis methods (Saunders, 2016). So, if any responder states that they do not see any kind of future for cryptocurrency, the research process and design shall find the exact motivations that might be behind that particular claim along with arguments.

In this research, the Interpretivism philosophy shall be used as this philosophy shall facilitate in interpreting the multiple meaning answers of the millennial generation to the same set of questions. This philosophy facilitates the researcher to be reflexive while conducting the research and new understandings and views can be contributed to the existing theories (Saunders, 2016). There could be various opinions for cryptocurrency which can be assumed as divergence of views and opinions. So, it is paramount to focus on the primary data for analyzing and interpreting the data collected.
3.3.2 Research approach

There are generally two options for approach open for research under qualitative style namely Inductive and Deductive.

In this deductive approach the research based on the literature collected and then tests undertaken to prove the theory stated in the literature, useful in quantitative research (Saunders, 2016). In inductive approach the research commences with the collection of data to explore a new theory and build it and it is rigorous and conceptual in nature (Saunders, 2016).

This research follows Inductive approach through exploring the current situation of the millennials and finding the new theory through experience and knowledge of the respondents.

The attitude of cryptocurrency for millennials is important to derive the benefits to the society. It is vital to explore what needs to be done for this demonstration of currency to be acceptable by everyone along with familiarity of the online technologies.

Inductive approach selected will be exceptionally conducive to the formulation of an interview design and it is essential to select the sample size (Gummerson, 2010). The data obtained will be analyzed to the fullest extent and will be interpreted as per the overlying theme of the research under which the questions fall.

The field of the study is not exactly to test the interviewees’ technical familiarity and knowledge they have gained about cryptocurrency in general. The sociological themes about the research is certainly applied to properly assess about how they became aware of the
information given by them (Hilleman, 2016). Through this way, it is quite clear why qualitative research is the most appropriate form of research design selected for this research.

3.3.3 Research Strategy

The method chosen for conducting primary research is through Qualitative study based on interviews.

The entire perspective of qualitative research for Millennials who are still pursuing higher academic interests or working as professionals in the similar. The task is to oversee that the interviews are perfectly executed across the entire population extent, and the data is collected in the most accurate fashion without any problem of ‘loss in translation’ (McMillan, 2014). Any part of the response that is not exactly clear to the interviewers are asked to expand upon. The analysis done should effectively present new knowledge about cryptocurrency and their social implications to the generation.

The research strategy should follow a connective relationship between the awareness, knowledge, trust, experience and investment of cryptocurrency by Millennials, their viewpoint in terms of moral and financial opportunities and accurately defining what it would take for cryptocurrency to have a society-wide acceptance and use in the near future (Cooper and Schindler, 2010). All the key aspects of the research are connected to each other and hence, the results should present a factual representation of the views of the individuals.

The list of questions has already been prepared for the interview. On the outside, it might appear to be a basic approach of outlining an interview, but the factors are divided upon the
rationales from the research. The interviews are kept semi-structured so as to provide flexibility to the respondents to answer freely.

To be exact, it is inductive strategy in which the data collection is not fixed. Therefore, the direction of an interview might sometimes deviate from the planned structure. But, it would overall cover the essential questions planned by the end of each session.

3.4 Sampling and Selection

The primary goal of the research is to study the overall attitude of Millennials towards the technology of cryptocurrency, which may have significant effects upon the social structure. As a result, the selection of the sample population is considered on the age group (1977 to 1995). The method selected is random sampling as there is no possible need for a sampling frame. The selection of interviewees are done based on the factor mentioned above, with a sample size of 8.

For this purpose, a list of individuals fulfilling the criteria is prepared. After determining that the list prepared showed everyone who was ready to participate, randomizing selection was done to ensure the final roster of interviewees. This constituted of:

- Four individuals who were currently enrolled and studying at local universities.
- Two were involved in the local jobs as IT Professionals.
- One was an independent business contractor.
- And, the final one worked as a gas attendant.

The rationale for random selection is because these individuals already have passed their selection criteria, which indicated that they had to be Millennials by common standards. But, the data collected should have represented a proper reflection of where the millennial
population all across the globe stand at the moment with regards to knowledge, awareness, trust, experience, interest and probable viewpoints about cryptocurrency in the future. Despite the random selection implemented against a projected number of interviewees, it would ensure that the data derived will help in the development of knowledge regarding the topic.

**3.5 Data Collection**

The data collection in the research shall consist of primary data (interviews data) as well as secondary data (data from academic journals and books). As per Blaxter (1996), the researcher shall be using own contacts for conducting interviews which shall be beneficial to avoid the barrier of finding participants for interviews. In chapter 2 which includes the academic literature shall form a part of secondary data and the information gathered from interviews shall be analysed and discussed in Chapter 4 and further in Chapter 5 of the primary data collected for the research.

As mentioned earlier, semi-structured interviews are being used to collect the primary data for the research.

All the interviews lasted about 30 to 45 mins each, carried out through audio/ video calls which were recorded through phone. And, later converted into transcripts by using online transcription.

All the selected interviewees were asked to read and sign the Information form and Consent sheets as part of the agreement. These were communicated well to the interviewees. The interviews took place in the months of December and January, 2018/19.
The invitation for the interviews was sent through emails and confirmed on the basis of general promise over the phone. All confirmations turned up for the sessions in advance and general awareness is given on the importance of the research. However, they were asked not to get prepared about the main topics in any possible way, except if their personal or professional needs got intervened during the process.

The interview questions kept were focused on the rationale of the literature. The major sources for secondary research was the academic journals, conceptual research performed, as well as other modes of similar and authentic sources of information related to the topic.

3.6 Data Analysis

The interviews structure chosen for undertaking the research is semi-structured interviews. There are total 19 questions asked by all the participants. Themes will be identified based on the questions and later analyzed as per the answers given. This was done to keep a proper and consistent structure to the entire research.

The interview questions asked are based on below elements:

a. Knowledge and experience of research topic
b. Contrasting and Comparing of the topic
c. Understanding of new technologies
d. Future implications of the target generation

The analysis shall be done with the help of qualitative research by proper exploration of subjective outcomes, as well as the general social phenomena analyzed upon being collected through the interview process.
The first step is to make the rough transcripts by noting down the responses of the participants taken through audio recording. Later, the data is analysed by a process called ‘Coding’ which will be helpful for identifying the relevant data, themes, sentences and words.

The data used for analyzing will be selected based on the mentioned criteria for making judgement during analysis.

- Essential data
- Repetition
- Theories and concepts
- Unforeseen data etc.

Coding will help to create similarities and link themes together. These categories will be labelled and the relationship between them will be described. After that, the findings will be written down and their relationship will be interpreted through contrasting views and takeaways from the literature review.

3.7 Research Ethics

In conjunction with the secondary research, proper steps are taken to ensure that all ethical considerations are made and justified appropriate by the researcher as it has already been done in the literature review.

For the primary data, effective considerations of full and effective confirmation about whether the participants did so voluntarily was exceptionally highlighted during the preparatory stages. The research purpose was to obtain qualitative data from the interviewees to provide effective ways through which the entire research might proceed in the most favorable way. No personal or professional information was posted and recorded, except the ones that had bearing upon the overall research topic.
Proper explanation about the rights of the interviewees were also effectively stated, which included not answering any particular question they did not want to. And upon asking, the interviewers also fully comply with the complete and untraceable destruction of data when one should see fit. The interpretation done by the researchers was done in a completely unbiased manner. All the respondents were asked to sign Consent form as to avoid any future ethical issues.

3.8 Reliability and Validity

Reliability and Validity are two important cannons about the quality of research. Reliability has two aspects namely Internal and External. Internal reliability is when the research has to maintain consistency when the research is carried as in while conducting the interviews and while evaluating the gathered data. External reliability is when data collection technique is adopted see to its stability aspect in other researches (Saunders, 2016).

Validity also has two forms, Internal and External. Internal validity forms a part of research which is quantitative in nature as in this conduct of research causal relationship can be maintained between the two variables like in the questionnaire-survey method the researcher and interviewee can have a casual relation. While in External validity it is seen that the information gathered can it be generalized to the groups and is the data collected from different individuals from interviews is it authentic in terms of member validation, that has been kept into consideration during the research process (Saunders, 2016). These two cannons were taken into consideration while collecting the primary data from the interviews for this dissertation.
3.9 Limitations of Methodology

One of the limitation was the difficulty of the selection of interviewees in an unbiased way, considering various factors like age, knowledge and experience of Cryptocurrency. However, the short sample size could very well indicate a threat to the entire point of unbiased data collection.

Another research limitation, is the data collected which is more of opinions and views of individuals, and can impact the findings of the research.

Also, it was difficult to get the availability of all the respondents because of festive season.

Seeing all these limitations, it is the researcher’s responsibility to ensure that these limitations are best resolved in the most effective way imaginable.

4. Data Analysis

The purpose of this chapter is to show and present the data obtained from the interviews conducted on millennials selected from various environments. The findings have been split into eight sub-headings that can be used to address the results according to the purpose and objectives of the Dissertation. The section reports the analysis process and the findings of the interviews collected. The intention is to build facts from primary data on how the response to cryptocurrency has been on emotional, financial, social, economic among other viewpoints.

Although the literature review highlights some of these issues, diverse populations are expected to respond differently to the growth in cryptocurrencies. The section covers the response from the sample that would then be generalized for the population from which the sample has been selected.

In total, a sample of eight respondents participated in the study. The sample contained two females and six males. The intention is to build on the data collected from the interviews to
build a clear perspective on the diverse themes that are specified for the study problems. The respondents in the interviewees were classified in categories in terms of the themes they addressed in order to cover the major points of the research.

- Awareness, Knowledge, Experience and Trust in Cryptocurrency
- Comparison of Cryptocurrency Against bonds and Other Investment Platforms
- Cryptocurrency and the Prospective Future
- Considerations Before Investment
- Blockchain Technology
- Generational Differences in Investing Patterns
- Legal Status, Volatility, and Trading
- Impact on the Generation

4.1 Awareness, Knowledge, Experience and Trust in Cryptocurrency

Respondent A is well aware of cryptocurrency and the general definition and has a brief knowledge of how it operates. The respondent understands that the use of cryptocurrency occurs on digital platforms and used for online transactions (Ramadhan & Iqbal, pg 1). The reason for not having as much experience in the field as mentioned by interviewee A is the fact that all the relevant information concerned with cryptocurrency and learning about it are all online sources which she does not trust much.

**A:** Unfortunately, I don’t have much experience in using cryptocurrency because maybe I don’t trust online sources much sometimes.

This fact is a significant disadvantage in the process, the fact that the primary source of information is not trustworthy. According to A, ’Well, it is quite risky as there are high chances of getting hacked or probably not getting the initial promise.’

Respondent D, N, and H all have never used the trading therefore lack the trust.
Interviewee Garg has experience in cryptocurrency and has a two-year experience, and he started at a time when it was relatively new, and at that time, the industry was picking up well and realizing high revenue.

According to Garg, ‘When I started investing in cryptocurrency, it was mid-2017, at that time crypto was still new, and it was one of the highest revenues generating industries and this is what attracted me and I started doing it that way.’

The respondents who have taken part in the trade of cryptocurrency possess a stronger sense of knowledge and deeper understanding. They understand the way it operates and the extent of knowing the operational basics and benefits. Respondent Avdesh, respondent J, and P have all taken part in the trade of crypto and therefore, have the trust and experience.

4.2 Comparison of Cryptocurrency Against bonds and Other Investment Platforms

In the responses of the interviewees, it is a common phenomenon that the millennials are all conversant of the way bonds and stocks trading operates (Luther, pg 1). The knowledge of the process of investment in bonds and stocks is common knowledge among them according to responder D, ‘As a layman; I can say most the people know about the stocks and bonds.’

Respondent J agrees that this is just another way or an alternative method of trading and investment, and it is just riskier as compared to cryptocurrency. Respondent H, J, and D prefer cryptocurrency to traditional trading, and according to H, 'I think I would prefer cryptocurrency compared to conventional trading,'

Respondent Garg thinks bonds are safer as compared to cryptocurrency but argues that the safety affects the profitability; therefore, in as much as he trusts traditional investment methods, he believes the risk in cryptocurrency generates more profit. Respondent P holds the opinion that traditional methods will be around forever because the asset classes will be forever. H, on
the other hand, believes that cryptocurrency is better because of transparency. Respondent Avdesh believes that stocks and bond investments are exciting as long as one can decide on the best company to invest in be aware of the states of the economy and finance. According to the responses, most millennials hold their own beliefs and ideas about traditional investment, and this factor also depends on the level of exposure and how much they understand about the systems.

4.3 Cryptocurrency and the Prospective Future

Among the millennials interviewed, there is a 50-50 belief in the stability of the trade in cryptocurrency. Those who have used cryptocurrency also hold the understanding of how cryptocurrency works and the changes in the market that lead to the variations. These are factors such as how the changes affect the value of the cryptocurrencies.

According to respondent Garg, it is an advantage to active traders when the Bitcoin market fluctuates up and down since it is an opportunity to time investment and rake in profits.

Garg: The investment decision always affects you know whenever the price goes down but the main thing which we have to understand in the crypto world. Especially not in terms of investment only but the crypto world. If you are investing in crypto don't think to move out and whenever things go wrong like you know bitcoin prices go down by more as much as you can because things will swing up badly and that is the time when you are making up profits.

4.3.1 Nervousness & Interest

Respondent A, expressed fear in the belief that cryptocurrency is not reliable because it is heavily dependent on how much people use it. In case it is not used the value drops. Respondent P argues that cryptocurrency matures over time, and given time, the market will mature. Interviewee N says that he does not want to delve into a market just because the product is high
right currently and the future can only be worth investing in if a governing body is in place and the system and trade are secured. Respondent H can only invest in cryptocurrency in the future if, ‘Hmm. Uh, it's level in development, um, because it's new. So, um, I'm going to see factors is that, uh, how many information and what is the pros and cons before investing.’

Respondent P also believes that awareness is the only way he can get into cryptocurrency in the future.

### 4.4 Considerations Before Investment

There a lot of factors to consider before investing in cryptocurrency and the millennials who were interview all agree that before attempting such endeavour information is vital. One also has to be keen on studying the trends in the market (Kuo Chuen et al, pg 347).

Avdesh: As I just said I invested but I did not have much idea but right now I just invested in seeing the rise of it, but returns could give me in short period that was the only meaning factor that leads me in investing cryptocurrency. But now, while looking at it, I will spend in this more gradually. Keep on investing more of money into that; I'll focus more on the mining part of it rather than the investment part of it.

Respondent D cited: No I will, I will look at whether it's risky or not since I know that in cryptocurrency, there's no central party involved. So it's quite dangerous because if you see the 2017 prices, there was considerably a sharp decline and rise, so I will consider that risk factor in that before investing.

Respondent D chooses to focus on the risk factors involved before investing since there is a lack of a central party. According to respondent J, the most important factors to consider are the chart and the market indicators; therefore, buying only when the prices are low. Interviewee H also considers risk as a significant factor to put into consideration. Garg holds a similar idea
but specifies his reasons to be upcoming news or events whereas Speaker A believes that if she secures the technology in a safe place and if she is making a profit, she can invest.

According to respondent N: *Yes, security for me is a significant factor and the regulation, so the key elements are it needs to be regulated, needs to be monitored and the trade needs to occur on a recognized stock exchange or a currency exchange platform.*

Respondent P as well takes into consideration the regulatory factor before investing, the strength of the entire trading system and requires a guarantee of satisfaction.

### 4.5 Blockchain Technology

From the eight respondents, only two of them never had complete knowledge of the blockchain technology. According to research conducted, blockchain technology applies the process of recording all transactions that have been done, a process that is similar to ledgers. From the data collected, as much as some of the respondents knew blockchain technology, only a few (2 respondents) had complete knowledge about how blockchain technology facilitate cryptocurrency transactions. For example, according to respondent N and A, blockchain technology facilitates the process of transacting by recording all the operations within the central mining regions.

The blockchain technology involves confirmation of the transactions made after cryptocurrencies have been transferred from one user to another. The online ledger confirms all the transactions made. For instance, when a transaction is made, there is a private key that is provided to the user and a public address that simultaneously keeps changing when one has transacted online currencies from one user to another (Caporale et al., pg 144). Suppose the two addresses match then the transaction must have been validated in the central ledger, that is the blockchain, and thus the transactions can be deemed complete.
On the other hand, the other respondents had incomplete knowledge about the blockchain technology. Therefore, illustrating that the Millennials were majorly concerned with the basis of the foundation of cryptocurrencies and not how the transactions were being conducted. The above assertion was shown when six of the respondents claimed they had heard about cryptocurrency but never had the needed knowledge on how the blockchain technology facilitated transactions. The interviewer further asked the respondents the other methods through which the blockchain technology could be applied in the whole economic industry. According to Avdesh and P, who were respondents, Blockchain technology can be used to facilitate transactions in the oil and banking industry.

The process would involve incorporating the blockchain technology in confirming the transactions made in banking and also knowing the number of gallons being ferried from one region to another, therefore, reducing the instances of fraud, duplication of the transaction and mostly security and protection of personal data (Brown, pg 230). The most important application was, however, observed in banking where the blockchain technology eliminated the middle man, thereby reducing the cost of transactions since the government cannot regulate a decentralized system of payment. In conclusion, the data collected illustrated that blockchain technology was still on the verge of being famous as shown by respondent H who claimed that "Uh, yeah, I do have it from word of mouth" when he was questioned about the knowledge, he had about the blockchain technology.

_Speaker H: Uh, yeah, I do have it from word of mouth._
4.6 Generational Differences in Investing Patterns

All the respondents claimed that the investment pattern had changed dramatically, especially when comparing the Millennials to the older generations. For instance, five respondents contended that most of the investments traditionally involved tangible goods. The historical changes were further assessed by respondent P, who claimed after the gold rush investing, there were equity investments which later saw the development of cryptocurrency investing. The past investors in the past 50 years majorly invested in tangible assets which were fruitful. Therefore, all the respondents also agreed that the older generation preferred investing in physical assets rather than in cryptocurrency, which they believed was a new technology that was quite complex and invisible. According to Parin Vohla (respondent P), the initial investment was majorly stocks and bonds with real estate also being included as one of the investments that impacted the economy in terms of trading and revenue generation. Most of the early investors majorly focused on tangible assets and thus find difficulty in engaging cryptographic or cryptocurrency investments.

On the other hand, Millennials believed and immediately started investing in cryptocurrency assets, which were intangible investments. For example, according to respondent D, the current generation fancies investing in stock markets, which involves investments in debentures and the ETFs as a significant way of regenerating revenue. Bitcoin has gained popularity over the past years. When Bitcoin was first initiated by Satoshi Nakamoto back in 2007, there have been tumultuous changes in the cryptocurrency arena. The price of a single Bitcoin changed, and there have been valuing decreases and increases up to $30,000 for a single Bitcoin, illustrating that the cryptocurrency had been utilized in the commercial market for several times. For instance, in Singapore, Japan cryptocurrencies are believed to be the primary method of
transacting with a significant focus being based on the most decentralized coins such as the Bitcoin, Bitcoin Cash, Ethereum or even the privacy-sensitive Monero which hides the transacting individuals’ past transactions.

Therefore, when comparing the pattern changes in cryptocurrency investments and the tangible assets, one can note that there is a change from traditional investing (gold and property investments) to online currency investments and its derivative products. The changes in investing can be attributed to the advancements in technology, for instance, Quantum Computing and the combination of the cryptographic technology have fostered the development of cryptocurrencies. According to the Millennials, the older generation believes in investing in tangible assets due to the availability or physical aspects when trading or investing while the younger generation trust cryptocurrency because of the technology involved within the transactions. For instance, according to respondent D, the popularity of Bitcoin and risks involved among the younger generation has fostered the vast investments being made in cryptocurrencies as observed in;

Speaker D: Today’s generation, their investing in Bitcoin and all because it all depends upon the popularity of the product in that generation the popularity of the property and gold and now it’s the Bitcoin and this you can say of derivative products. So, it all depends on the demand for the product and its risk and reward factor.

4.7 Legal Status, Safety, Volatility, and Trading

Respondent J and A assert that the legal status of cryptocurrencies should be critically assessed to balance the operations of Bitcoin. The main aim of innovation of this type of technology was to alter the overdominance of centralized organizations in the control of finance and the financial market. The central government has dominated the fiscal currencies through
regulating the number of trades, withdrawals, and also taxation of transactions. When one transacts in fiat currency, there are numerous regulations involved, and also the security of such transactions becomes vulnerable. Therefore, the respondents argued that the legal status of cryptocurrencies should majorly focus on reducing these regulations and eliminate domination and taxation from these central systems, thereby the legal status of cryptocurrencies should be focused on legal control since the formation of cryptocurrencies was decentralized to reduce government manipulation according to responses offered by respondent J.

*Speaker J* - Okay, I think that is different from legal status. I believe being legally, globally adopted for payment would be great, but I want the legal regulation no, the whole move while Cryptocurrency was created because it is decentralized form. I want it to be in a quickly adopted way. Ideally, that would be great, but I don't want it to be regulated.

Cryptocurrencies are very volatile, and this is attributed to the recent growth of Bitcoin and its acceptance as a mode of payment within the industry. For example, Bitcoin has been changing its prices in such a manner that some of the potential trading analysts claim that it is a bubble (Fry and Cheah, pg 350). Millennials, however, do not buy that type of thinking and believe that it is in the process of becoming stable due to its instant adoption in the commercial and financial market. The cryptocurrency can operate similarly as equity and stocks, especially when trading, and this was illustrated in respondent Nikhil Navagrah, who claimed that major banking entities should regulate the online currencies.

There are trading platforms that promote these activities, and some of them include Bitfinex or Binance. However, these online platforms face security issues due to hackers getting into user's wallets and confiscating large amounts of money. These entities have enriched the security of their websites and platforms, but attacks are still imminent. Therefore, the main reason of
regulating cryptocurrencies would be to reduce the number of attacks from unknown sources which would reduce the volatility of these currencies and thus increase the number of trades being conducted by users as illustrated by respondent N.

Respondent N: So, looking at the cryptocurrency or the rise in the Bitcoin, I feel people these days are not much real risk averted. People are willing to take the risk and people want to explore and get a good profit, which is obviously what everybody wants. However, based on old-school thoughts traditionally I feel that it is better to invest and wait for some time and look at how things turn out than look for so I go for the longer-term gains than the short term gains.

4.8 Impact on the Generation

Cryptocurrencies have greatly influenced the investments being made in the economy. Many millennials prefer using them rather than using fiat currency according to the general view from all the respondents. Older generations, as earlier illustrated, only believe in investing in intangible assets due to lack of trust and information on the effective operations of cryptocurrencies. The overall application of blockchain technology can be applied in numerous sectors such as banking, agriculture, and even trading. The main impact of cryptocurrencies in the financial world is reducing manipulation from these centralized organizations and, thus, many millennials will benefit having in mind the costs of transactions shall be reduced when using them.

Most of the respondents agreed that it would change the dynamics of operations, and thus, its adoption would majorly impact the society through reduction of costs, manipulation, and control from the governments and other financial institutions. However, another respondent argues that the government should regulate cryptocurrencies to create a demand for supply,
which would create a cycle of transfers. Therefore, some respondents agreed that it would have an overall impact among the Millennials and its adoption would further lead to the overall usage, especially among the older generations who own a large number of assets.

Anshug Garg: Earlier generations were not too much into an investment because you know it was the late sixties or seventies but now if we talk of our age, which is called generation Y. So like the 80s and 90s and all. So, people are far more into investment maybe mutual fund kind of investment because advertisements are so much now that you know about them, and earlier you didn't know, and now cryptocurrency is something new in that everybody is now fascinated about cryptocurrency investing and making profits. People have become more active and more watchful about investments.

Respondent J: Cryptocurrency also has a negative social impact I don't know if you are aware of the Crypto boom, so that had a negative social impact. So, you see a lot of people invested in Cryptocurrency and Bitcoins was also used for payment of the black market. Buying drugs, etc. So that side, I think is the other side of the impact and the negative side.

5. Discussion

The main objective of this report is seeking to understand millennial attitudes to cryptocurrency. The implications of the topic have great weight since technology has had played a significant role in the social and special evolution over time. The primary focus of this research was to examine the attitudes of millennials to the use of cryptocurrencies. Discussions on the views of a particular group are often undertaken within the framework of a number of converging sociological principles. While it is true that the research question may seem quite straightforward, researching the attitude of millennials to cryptocurrency raises several diverging themes and outcomes. These outcomes are concerned with such factors as the proper understanding of the demographic issues the emergence of cryptocurrencies as a financial asset gathered using the qualitative approach to as well as the commonalities
applicable. Attitude information was of primary research undertaking semi-structured interviews with a small collection of willing participants.

The millennial generation is often characterized against the background of the volatile global economic and technological conditions of the last 25 years. Millennials have easy and straightforward access to technological innovations like no generation before. This is considered a significant, influential factor, which means Millennials embrace these aspects more so than any of their predecessor's generations. The findings of this research have been collected wherein the generational difference theme has been discussed. Some would say that their reliance on new and upcoming technologies is indicative of serious problems that may arise in the future such as private data financial or personal are prone to be leaked (Ross, 2017). However, under the wider view of the topic, the millennial generation is likely to be the ones who openly accept and implement revolutionary technologies to improve and better their own lives (Bibi, Hussain and Faisal, 2019). It is argued that Millennials live with an innate understanding of the positive, and negative impacts technological innovations may possess (Martin, 2018). While it is true that inventions like that of cryptocurrency and blockchain could bring immense opportunities and possibilities for future, there is also significant concerned about all the unethical activities that can be undertaken with the help such a system. Nowhere is this more apparent than in the online world of “dark net” after that the first cryptocurrency, Bitcoin, has become a commonplace mechanism for making payments for illegal goods and services (Stroukal, 2016). Thus, the millennial generation overall perception of cryptocurrency is positive despite the many pitfalls and risks involved with the technology interviewees above had stated that Blockchain according to them is safe and id used the trading correctly in cryptocurrency can be done safely.
5.1 Trends of cryptocurrency with millennials at present

This particular fact is given more credence than one may assume purely based off the fact cryptocurrency provisioning appeals to a generation crippled by mounting debts, (Bibi, Hussain, and Faisal, 2019), as well as a historically low-income average across the board (Bibi, Hussain and Faisal, 2019). Simply speaking, the economic conditions across the world are not appropriate with all the depleting resources, and the rise of automation (Bibi, Hussain and Faisal, 2019). For millennials, which have experienced the past global economic recession first-hand like the one that took place in 2008, the subsequent failure of the economic, legal and legislative institutions has emboldened them to look for options than what is regarded as commonplace or well-established (Bibi, Hussain, and Faisal, 2019). However, in terms of actually dealing and trust put forth about the possibilities of what cryptocurrency may bring forward in the future, the practical ideas are simply limitless, but not entirely predictable. The primary research was collected keeping in mind all the previous literature review done in the area of the cryptocurrency and millennials and hence the questionnaire was formed in such a manner whereby, it would coincide with the literature and only vary depending upon the agreement or disagreement of the interviewees which shall result in adding new knowledge from the millennials point of view with respect to the awareness, trustworthiness, risks, volatility and other factors which are stated as themes in the analysis and findings chapter.

This research shows that beliefs in and trust among Millennials is close to half of the cryptocurrencies is demonstrated by those interviews. It can be argued that Cryptocurrency technology is still at an early stage of development and much of the potential of cryptocurrency and its associated underlying technology blockchain, many areas remain to be properly established and explored. However, there are a number of interesting findings from this
research shows near-universal awareness about the technology. The research, however, it also shows that beyond an essential awareness among those interviewed, there did not appear to be a deeper understanding of cryptocurrencies. Cryptocurrency suffers from expectations and biases, just like any other concept or idea that has entered into the mainstream consciousness Harwick, C.(2016). The mode of adoption also needs to be understood. Much of the prominent news about Cryptocurrency is often associated with an instance of online crime (Moshirian, Susantono, and Yu, 2019) or an immense drop in the price of Bitcoin, which dominated headlines during 2018 (Martin, 2018). As a result, understanding of cryptocurrencies is often brought about through negative publicity (Bibi, Hussain, and Faisal, (2019).

The interviews conducted through this research generally reflects this position. Many millennials have shown a willingness to sacrifice privacy in order to utilize the perceived opportunities provided by Bitcoin (Gainsbury, and Blaszczynski, 2017). With the rise of the individualism in society, freedom of choice concerning accessing a service is not regularly brought up in debates (Martin, 2018). However, the interviews conducted obtained many responses from millennials identifying this very reason as to why they do not want to utilize cryptocurrency are not they interested in investing in it. Those who have already held or used cryptocurrencies see a need for cryptocurrency to become more strictly regulated and institutional in nature (Stroukal, 2016). Doing so would add stability to the system as the entire cryptocurrency market has over the last few years, experienced extremes of volatility in their value (Girasa, 2018). The achievement of stability should appear to be the key focus on the cryptocurrency industry at this particular time (Girasa, 2018).
5.2 How regulation plays a major factor?

The cryptocurrency was first conceived as an independent mode of doing business on the internet with assets supplied by the cryptographic means with market forces setting the value of a currency unit (Makarov and Schoar, 2019). From the perspective of traditional, legal and financial institutions, cryptocurrency is supposed to work independently with the distributed ledger containing and ever-increasing amount of data, holding as it does in every transaction that has been secured on that particular cryptocurrencies distributed ledger (Bibi, Hussain, and Faisal, 2019). Much of the social and economic strength possessed by any cryptocurrency is its ability to eliminate the need for dealing with notes and coins (Hofman, 2014) However, with such facilitation of the benefits and advantages, one could effectively observe what transactions have actually occurred as they were originally executed (Hughes, 2017). If the opportunity for investing in cryptocurrency should present itself, they are nevertheless extremely wary about all the unsolicited and negative feedback fed into the system through the way of online communication, this was seen in statements of those interviewees who have invested and traded in Cryptocurrency in the past and would like to trade in them in the future irrespective of it volatility.

The willingness of the millennial generation to use cryptocurrencies can effectively establish a precedent to be followed by future generations (Martin, 2018). In terms of investing, as stated before, close to half of the millennials do not view investing in cryptocurrency is either profitable or appropriate by standard social and economic means (Martin, 2018) While most of them view the entire presentation of cryptocurrency as valuable, the lack of regulation of rules-setting impedes its success (Nadeem, 2018). However, despite this, cryptocurrency is nevertheless seen as a valuable opportunity, which could be looked like a form to investment just like any commodity or share. As a result, significant improvements in the entire sector is
required to bring about some specific sense that change or transformation is in the process of occurring (Moshirian, Susantono, and Yu, 2019).

### 5.3 What are the probable projections for cryptocurrency for millennials generation?

The subject is important in the current situation because of the fact that the millennial generation is now the largest demographic based upon age (Tilford, 2018).

This could be achieved if some globally recognized institution like that of the United Nations decides to take responsibility for the issue (Gainsbury and Blaszczynski, 2017).

The effective explanation of what conditions are required for the effective facilitation of the services in the future is important to understand technology is constantly growing and diverging in terms of different applications and contexts (Narayanan, Bonneau, Felten, Miller, and Goldfeder, 2016). As a result, the technology of cryptocurrency should effectively undergo change at multiple points of time in the near future (Narayanan, Bonneau, Felten, Miller, and Goldfeder, 2016). However, before cryptocurrencies can be truly effective is first to correct its many inconsistencies and risks that it currently possesses (Gainsbury and Blaszczynski, 2017). Many of the issues have to do with the lack of regulation and inspection by proper authorities. It could be greatly beneficial if future innovations are developed in conjunction with the traditional legal and financial institutions. It would provide an important facilitation of the scalability and authenticity of Cryptocurrencies, that is not currently present in crypto (Hughes, 2017). In the data analysis and finding, section themes were formed one of it was Trustworthiness of Cryptocurrency and the interviewees had different views on the aspect of
authenticity of cryptocurrency and hence they had different level of trust. Which are discussed in the respective chapter.

Greater security and tracking are often correlated with privacy issues, which at some point of time in the future, would require to be addressed by the generation relevant to this very research. In data analysis, in the above Chapter, the points are stated wherein the interviewees have cited issues of safety and regulations related to cryptocurrency (Hughes, 2017)

The possible impact of cryptocurrency upon the human society all across the globe is potentially limitless (Girasa, 2018) and predictions made at this very point would be far exceeded by the actual events that may take place (Downing, 2006). It is important to keep in mind that the modern system of regulated currencies did not exist always, but instead had to be established and then had to undergo changes and transformations multiple times across history Andriole, S.J. (2018). These possibilities could lead to a society operating entirely through the mechanism of cryptocurrency after that if many imperfections and current issues could be eliminated entirely. However, these developments could also mean the only the number of unexpected risks or dangers, and these will need to be adequately addressed and dealt with. For cryptocurrency, it would seem that the attitude of millennials could lead to the creation of a broader belief in the technology.

6. Results

Evaluation of the millennial attitude towards cryptocurrency from different professional areas formed the base for completion of the research aim of this dissertation.
In the first chapter Introduction, it gives a general idea about the attitudes of the millennial generation towards cryptocurrency. It also focuses on the justification and rationale of the research, which highlights the reason as to why this study needs more emphasis. Moreover, the problems of the study have been formulated as a research question.

In Chapter two literature review highlights the theories conducted in the past and published by various researchers in areas of Cryptocurrency and Millennials. The arguments discussed in the literature were in support of the research question and included data related to the behavioural aspects of the millennials towards technology, investments, and their characteristics comparison to the characteristics of their previous generations namely; baby boomers and generation X. It also includes the creation of cryptocurrency, usage of blockchain technology, and the financial journey of Bitcoin data. In addition, the market percentages about the usage of cryptocurrency by millennials are also discussed.

Chapter three is Methodology explores the research approach to study the millennial generation; it also discusses the research strategy and philosophy taken for collecting the data. Furthermore, it puts light on data analysis and sampling methods. The best suitable methodology was selected for the research. It helped in forming the interview questions considering the limitation and ethics of the research.

Chapter four discusses about the presentation of Data analysis and findings from the interviews.

The themes taken out from the answers given by these interviewees were formed based on the primary research gathered highlighting awareness, experience, generation gap, investment options, safety, and regulatory issues related to the topic. Moreover, the analysis of these particular themes are done based on the answers given in the interviews by the interviewees. The millennials belonged to different work sectors, but their common aspect was their
generation and awareness about the topic, although the level of awareness and experience varied; the answers given by these interviewees were sufficient to reach to a conclusion.

In Chapter five Discussion, the literature review theories and the findings from the primary research were linked and discussed to come to a conclusion.

As a result of the analysis, Millennials have accepted Bitcoin and other forms of cryptocurrency like formally accepted mode of the modern method of currency. Despite being mistrusted by those who have not used it before, most millennials trust it as a means of transfer and payment. The data used in this scheme were collected from the eight respondents. There were six gentlemen and two females. When comparing the level of trust when investing in cryptocurrencies, the males who had taken their time to invest, therefore had more knowledge and awareness even though the level of actual trading or investing in cryptocurrency varied amongst them. However, there were three experienced interviewees out of the six in terms of actual trading in cryptocurrency who were willing to invest in it, in the future, knowing the volatility trait of the cryptocurrency market. These experienced investors felt the change of the traditional investment modes into electronic mode had enticed the generation, giving a sense of pride in doing the transaction online and also being able to understand the standing of their investments.

While the females interviewed in the study believed that equity and stocks were better methods of trading. They are comfortable in investing in the stocks and bonds in traditional markets, and even in bank assets. While there were some interviewees having mixed views regarding the investment aspects, few considered themselves “old-school” and believed that investing in traditional stocks and bonds is required to keep their investment safe, but would not mind investing in cryptocurrency as well, they prefer not to keep all their eggs which is their financial investment in the same basket instead distribute them well for better and safer results. They have accepted the traditional modes of investments like stocks, and other financial instruments
which have been digitalized as the main mode of investment given the security or legal safety it provides. Moreover, they were less interested in investing in assets of physical form like precious metals.

All the respondents also agreed that the cryptocurrency wave could not be evaded as the market has been shifting to online currencies. An issue common among the interviewees is the issue of security and lack of government control in the market. Among these respondents, there were those who believed some security measures should be in place to curb the fears. They felt that some regulations should be induced by the governments, which shall increase the number of investors since the investors shall believe it to be safer due to government norms. However, in contrast to these views, there were respondents who felt that if any government control is introduced in this trading and technology, then those controls shall extensively hamper the technology and the secrecy offered by it. In regards to the awareness about the blockchain technology, the millennials were aware of its existence, but all were not aware of the way it works. The experienced interviewees knew about it’s working and felt that the decentralized nature of this technology is the main essence of this technology which makes cryptocurrency trading different from the centralized trading of traditional stocks and bonds, and if this technology is centralized, then the cryptocurrency transactions shall be a complete failure. They wished that cryptocurrency gets legal status globally so that they can trade into it without any restrictions, but they do not wish government intervention after cryptocurrency being legalized as they believe it shall be an antithesis to the way blockchain technology operates. So to conclude, few who wish that cryptocurrency should be legalized and well as have government control and in opposition to them there few who wish only for its global legal status.
In terms of the results on the generational gap, all the interviewees were of the view that their way of having a portfolio for investment is different from their previous generation. Though they still believe in stocks and bond investment but their way of trading and expecting returns have changed, they are “risk-takers.” unlike the previous generations.

Therefore, the overall results of this research have been that the Millennials do have a positive outlook towards cryptocurrency but are hesitant in few areas to invest in it since it’s volatile. However, it is primarily accepted as a financial asset by those who used the whole system by trading in it.

Also, the recommendations based on the findings and its data analysis are stated in chapter 7 of this dissertation.

7. Recommendations

After analysing the data collected from the respondents and considering the result, there are few recommendations to the research.

There is no doubt that the cryptocurrency market is extremely volatile and risky, but that is partly due to the millennial force on social media promoting and supporting the movement. A lot of money being thrown around trying to buy and sell tokens to make profits. The obvious downside is that inexperienced or uninformed millennials can easily get sucked in by bad information and make poor investment decisions. It is the classic pro and con of social media that anyone with a computer can say anything then share it with the world. However, it still lacks awareness in terms of new technology and methods. The interviews taken highlighted the same, and as a measure, various workshops, seminars, conferences should be arranged for the millennials to increase their knowledge about cryptocurrency, which can help them to grow.
The media has made a big deal of Bitcoin millionaires who are mostly young millennial males who got into the Bitcoin wave at an early stage. Similarly, in my opinion, the media can play a key role in changing the perspective of the people about other forms of Cryptocurrency as well. Furthermore, Millennials and all investors alike should use caution when investing in cryptocurrencies and make sure they have done their research and due diligence to educate themselves as much as possible about their potential investments.

Another aspect is training for gaining knowledge and confidence. People can indulge themselves into Mock stock exchange for trading to get the confidence required. There are many online mock trade sites wherein, anyone can learn at a live platform which can help to increase the knowledge.

Also, the government should also make efforts by making Regulated acts which should help the millennials to achieve the trust and safety in the investments made. Through this, the nervousness can overcome since the government is taking part in people’s well-being.

As a result, it is presumed that these proposed actions can change the attitude of millennials towards Cryptocurrency in a positive way.
References

Manchester University Press.


Hannus, S. (no date) ‘Traits of the millennial generation: Motivation and leadership’, p. 54.


Sustainable investing: the millennial investor (2019).


Myers, D., 2016. Peak millennials: Three reinforcing cycles that amplify the rise and fall of urban concentration by millennials. Housing Policy Debate, 26(6), pp.928-947.


Available at: http://scholarship.law.edu/jlt/vol25/iss2/7


Hofman, A. (2014, March 6). The Dawn of the National Currency – An Exploration of Country-Based Cryptocurrencies. Retrieved from Bitcoin Magazine Website:


Appendices

Semi-Structured Interview Questions

Q.1) What is your Birth year?
Q.2 What knowledge do you have about Cryptocurrency?
Q.3) Do you have any experience in using Cryptocurrency? Yes No Reasons
Q.4) Do you plan to trade/invest in Cryptocurrency in Ireland in Future as well? Yes-Reasons No-Reasons
Q.5) What do you think about investing Traditional Stocks or Bonds?
Q.6) How do you think Cryptocurrency investment is different in comparison to traditional investment?
Q.7) What do you think about Bitcoin which is one of the well-known forms of Cryptocurrency? What do you feel might be the reason for its sudden rise and then extreme fall?
Q.8) Will it affect your future decision to invest in Cryptocurrency?
Q.9) What aspects of the electronic/virtual currency shall affect/influence your decision? Or What factors will you look into before investing in Cryptocurrency?
Q.10) Do you have knowledge about the technology which is utilized in the Cryptocurrency transactions?
Q.11) What’s your take on that, do you feel it can be used for any other investment platforms?
Q.12) Do you think its use in any other sector shall be safer in comparison to Cryptocurrency?
Q.13) What according to you is the change in the investment pattern over the years in comparison to your previous generations? Reasons

Q.14) Would you prefer Traditional investment options?

Q.15) Or would you experiment/continue to invest in Cryptocurrency or any other electronic or virtual form of investment in future?

Q.16) What rules or standards according to you should be induced into Cryptocurrency if possible for you or your generation to trade/invest into it?

Q.17) Do you feel Cryptocurrency be given a status of legal currency?

Q.18) Do you think Cryptocurrency has potential in wealth creation?

Q.19) Social impact of Cryptocurrency on the generation.