



To Study the Gen-Z Awareness About Digital Investment Assets in Ahmedabad

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ABSTRACT

This study investigates the relationship between age and various behavioral, perceptual, and attitudinal factors related to digital investment assets such as cryptocurrencies and NFTs. Using correlation analysis (Pearson's and Spearman's), the research aimed to identify whether age significantly influences awareness, preferences, and perceptions regarding digital investment activities. Data analysis revealed that while several relationships were statistically significant at $p < 0.05$, the corresponding correlation coefficients (R values) were notably low, indicating weak or negligible associations. Specifically, age showed statistically significant but very weak relationships with the frequency of following digital investment news, online research behavior, awareness post-COVID-19, and the perception of risk and volatility. Conversely, age had no significant relationship with agreement toward digital investment assets, social media exposure, long-term return beliefs, or privacy concerns. These findings suggest that age alone does not substantially determine individuals' engagement or attitudes toward digital investment platforms. Instead, factors such as technological familiarity, financial literacy, and exposure to digital finance content may play more critical roles. The results emphasize the need for inclusive financial education programs that address diverse age groups, focusing on building digital literacy and responsible investment behavior. The study contributes to understanding demographic influences on emerging digital financial ecosystems and highlights the limited role of age as a predictor in digital investment attitudes and behaviors

INTRODUCTION

Background of the Study

The financial world has undergone a profound transformation over the past two decades, with the emergence of digital assets creating new avenues for investment, wealth creation, and financial inclusion. (Vidani, 2015) Digital assets—most prominently cryptocurrencies, but also non-fungible tokens (NFTs), decentralized finance (DeFi) instruments, and stablecoins—represent a paradigm shift in how value is created, stored, and transferred. Unlike traditional financial instruments, digital assets are decentralized, often operating outside the direct control of governments and central banks, and are powered by blockchain technology, which guarantees transparency, immutability, and security of transactions. (Vidani & Solanki, 2015)

This technological disruption has been accompanied by growing awareness and adoption among younger generations, particularly Millennials and Gen Z, who are often described as “digital natives.” (Vidani, 2015) Gen Z, born between the late 1990s and early 2010s, has grown up in a world shaped by the internet, smartphones, and social media. (Vidani, 2015) Their familiarity with digital ecosystems naturally extends to digital investment assets, making them an important demographic to study. (Vidani, 2015) In cities like Surat—a hub of commerce, trade, and entrepreneurship in India—Gen Z represents both the present and the future of investment trends. (Solanki & Vidani, 2016) Understanding their awareness, preferences, and behavioral patterns toward digital assets is therefore critical for academics, policymakers, and market practitioners alike. (Vidani, 2016)

The Rise of Cryptocurrencies as Financial Tools

Cryptocurrencies, led by Bitcoin, were initially envisioned as alternative digital currencies to facilitate peer-to-peer exchange without intermediaries. (Bhatt, Patel, & Vidani, 2017) Over time, however, their role has expanded from being just a medium of exchange to becoming speculative investment assets. (Niyati & Vidani, 2016)

Nilesh Patel’s (2022) research emphasizes the importance of awareness, trust, and adoption in the context of cryptocurrency acceptance as a financial tool. (Pradhan, Tshogay, & Vidani, 2016) The study revealed that multiple constructs—ranging from perceived ease of use and technological trust to perceived risks and benefits—significantly shape individuals’ intention to use cryptocurrencies. (Modi, Harkani, Radadiya, & Vidani, 2016) For a city like Surat, known for its entrepreneurial and risk-taking culture, these findings underscore the need to examine the factors that influence Gen Z’s acceptance of cryptocurrencies not merely as speculative assets but as legitimate financial tools. (Bhatt, Patel, & Vidani, 2017) The uncertainty surrounding cryptocurrencies, particularly their volatility, legality, and long-term sustainability, raises important questions about their adoption in Indian contexts. (Vidani, 2016) While some global economies have embraced cryptocurrencies, India has often maintained a cautious regulatory stance. (Sukhanandi, Tank, & Vidani, 2018) Against this backdrop, exploring how Gen Z in Surat perceives cryptocurrencies provides timely insights into the generational shift in financial behavior. (Singh, Vidani, & Nagoria, 2016)

Virtual Digital Assets in the Post-COVID Era

The COVID-19 pandemic further accelerated the transformation of financial markets. (Mala, Vidani, & Solanki, 2016) With traditional markets experiencing turbulence and economies worldwide facing uncertainty, investors began to look for alternative investment opportunities. (Dhere, Vidani, & Solanki, 2016) Virtual digital assets—including cryptocurrencies, NFTs, and DeFi tokens—witnessed a surge in popularity during this period. (Singh & Vidani, 2016) The work of Nishi Sharma, Shailika Rawat, and Arshdeep Kaur (2022) provides a comparative analysis of virtual digital assets vis-à-vis equity stocks and commodities during the post-COVID period. (Vidani & Plaha, 2016) Their study highlighted that virtual digital assets not only attracted higher trading volumes but also demonstrated distinctive volatility patterns compared to traditional markets. (Solanki & Vidani, 2016)

While equity and commodity markets continued to function within relatively established boundaries, digital assets were observed to be more susceptible to external shocks in the short term. (Vidani, 2016) Yet, they also provided opportunities for portfolio diversification, given their low or negative correlation with traditional investment avenues. (Vidani, Chack, & Rathod, 2017) For Gen Z investors in Surat, many of whom are just beginning their financial journeys, these findings raise important considerations. (Vidani, 2018) Exploring whether Gen Z in Surat recognizes and understands these dynamics becomes crucial in shaping both financial literacy programs and investment strategies targeted at younger investors. (Biharani & Vidani, 2018)

Awareness and Preferences of Millennials and Gen Z

Globally, Millennials and Gen Z have been at the forefront of cryptocurrency adoption. (Vidani, 2018) Their curiosity, comfort with technology, and desire for financial autonomy make them natural participants in the digital asset economy. (Odedra, Rabadiya, & Vidani, 2018) A recent study by Lekshmi et al. (2023) focusing on Chennai provides relevant parallels for Surat. (Vasveliyya & Vidani, 2019) The study revealed that while a majority of respondents were aware of cryptocurrencies, a significantly smaller proportion actually owned them. (Sachaniya, Vora, & Vidani, 2019)

Awareness does not automatically translate into adoption; rather, it is shaped by factors such as perceived transparency, security, potential for financial inclusion, and expected returns. (Vidani, 2019) The study further observed that decentralized systems, privacy, and autonomy are key motivators driving Gen Z's interest in cryptocurrencies. Importantly, media publicity and global accessibility also play influential roles in shaping awareness and preferences. (Vidani, Jacob, & Patel, 2019) This is particularly relevant in the Indian context, where social media platforms and digital communities strongly influence young people's financial decisions. Surat, being a digitally connected city with a vibrant youth population, provides fertile ground to examine whether similar patterns of awareness and preferences are evident among its Gen Z residents. (Vidani J. N., 2016)

Behavioral Biases in Investment Decisions

While awareness and preferences are important, they do not alone determine investment decisions. Behavioral finance has shown that psychological biases often play a decisive role in shaping how individuals approach investments. (Vidani & Singh, 2017) The study by Sharma, Kumar, and Pathak (2025) investigating women investors in Surat highlights the prevalence of behavioral biases such as loss aversion, mental accounting, herding, and heuristics. These biases can lead to conservative strategies, reliance on social networks for decision-making, or preference for traditional financial instruments. (Vidani & Pathak, 2016)

Although this study focused on women investors in the equity market, its insights are applicable to the broader population, including Gen Z. Behavioral biases may influence how young investors perceive the risks and rewards associated with digital assets (Pathak & Vidani, 2016) For instance, loss aversion may discourage Gen Z from experimenting with cryptocurrencies despite high awareness, while herding behavior may push them toward trends shaped by peer groups and social media influences. (Vidani & Plaha, 2017) Understanding the extent to which behavioral biases impact Gen Z's awareness and adoption of digital assets in Surat adds an important psychological dimension to the study. (Vidani J. N., 2020)

Gen Z Investment Behavior Amid Geopolitical Tensions

Another relevant perspective comes from the study by Kumar, Agrawal, and Sharma (2024), which examined the investment behavior of B-school Gen Z students in Bangalore during geopolitical tensions. (Vidani J. N., 2018) The findings revealed a cautious yet optimistic approach characterized by high risk tolerance but a preference for conservative, informed strategies. (Vidani & Dholakia, 2020) Gen Z investors in this study displayed forward-looking perspectives, such as focusing on retirement savings, while simultaneously acknowledging the role of external shocks in shaping investment outcomes. (Vidani, Meghrajani, & Siddarth, 2023) (Rathod, Meghrajani, & Vidani, 2022)

The study also highlighted Gen Z's reliance on a combination of self-research and expert advice, reflecting their balanced approach to decision-making (Vidani J. N., 2022). In the context of Surat, where many Gen Z individuals are exposed to both entrepreneurial and academic environments, similar behavioral patterns may be observed. Their responses to digital investment assets may therefore be shaped by a blend of optimism, caution, and reliance on diversified strategies. (Vidani & Das, 2021)

Rationale for the Study in Surat City

Surat is one of India's fastest-growing cities, known for its diamond, textile, and trading industries. It is also a city with a dynamic, young, and digitally literate population (Saxena & Vidani, 2023). Gen Z in Surat represents a unique cohort that combines entrepreneurial instincts with exposure to global digital trends. Studying their awareness of digital assets provides valuable insights into the future of financial markets, particularly in India's tier-2 cities that are increasingly becoming innovation hubs. (Vidani, Das, Meghrajani, & Singh, 2023)

Despite global enthusiasm for digital assets, their adoption in India remains contested due to regulatory ambiguity, security concerns, and lack of widespread

financial literacy. (Vidani, Das, Meghrajani, & Chaudasi, 2023) By focusing on Surat, this research aims to bridge gaps in the literature by analyzing how local contexts, behavioral biases, and generational traits influence awareness and preferences toward digital investment assets. (Bansal, Pophalkar, & Vidani, 2023)

Research Objectives

1. To assess Gen Z's awareness, perception, and financial literacy regarding digital investment assets.
2. To analyze Gen Z's trust, confidence, and perceived security in digital investment platforms.
3. To examine the ease of use, perceived risk, and profitability of digital investment applications.
4. To study the influence of social media, peers, and demographic factors on Gen Z's digital investment decisions.
5. To compare Gen Z's preference between traditional investments and digital assets, along with their willingness to recommend digital investments.

LITERATURE REVIEW

Digital investment assets – cryptocurrencies, non-fungible tokens (NFTs), decentralized finance (DeFi) instruments, and stablecoins – have transformed the landscape of global finance in recent years. (Chaudhary, Patel, & Vidani, 2023) Unlike traditional financial systems that rely on centralized authorities, digital assets operate on blockchain technology, providing transparency, immutability, and global accessibility (Patel, 2022). These innovations are not merely technological tools; they signify a paradigm shift in how individuals perceive, manage, and grow wealth. (Sharma & Vidani, 2023) Their growing adoption reflects a reconfiguration of investor behavior, especially among younger demographics such as Millennials and Generation Z (Gen Z), who are often termed "digital natives" due to their early and extensive exposure to technology (Lekshmi et al., 2023).

For India, a rapidly digitizing economy, the relevance of digital assets is amplified by demographic trends, regulatory ambiguities, and increasing financial literacy campaigns (Patel, Chaudhary, & Vidani, 2023) Surat city, known for its entrepreneurial spirit and digitally literate youth population, is a fertile ground for examining these evolving investment behaviors. (Sharma & Vidani, 2023) This literature review synthesizes prior studies to explore awareness, adoption, preferences, and behavioral biases surrounding digital investment assets, with a special emphasis on Gen Z investors. (Sharma & Vidani, 2023)

Cryptocurrencies as Financial Tools

One of the earliest discussions of cryptocurrencies in academic research revolves around their dual identity: as a means of exchange and as a financial tool for investment. Dr. Nilesh Patel's (2022) work emphasizes that cryptocurrencies are more than speculative instruments; they are increasingly being evaluated for their utility in mainstream financial systems. Patel's research, conducted in the context of Surat, highlights the constructs that influence individuals' intention to adopt cryptocurrencies. (Vidani, 2015) These constructs

include awareness, trust, security, perceived ease of use, and perceived benefits. (Vidani & Solanki, 2015)

The study found that awareness and trust are foundational factors for cryptocurrency adoption. (Vidani, 2015) However, the uncertainty surrounding volatility, legality, and regulatory frameworks often hampers their acceptance as legitimate financial tools. (Vidani, 2015) The Indian context further complicates this adoption, as government policies oscillate between cautious encouragement of digital innovation and concerns about capital flight, taxation, and investor protection. (Vidani, 2015)

Globally, similar findings have been echoed. Studies in Western economies reveal that while cryptocurrencies like Bitcoin and Ethereum are widely recognized, their adoption is often speculative, driven by the promise of high returns rather than utility as currency (Nakamoto, 2019; Baur et al., 2018). Thus, Patel's study provides critical insights into how local contexts, such as Surat, may shape the global narrative by adding cultural, social, and regulatory dimensions. (Solanki & Vidani, 2016)

Post-COVID Dynamics and Virtual Digital Assets

The COVID-19 pandemic introduced unprecedented shocks to global financial markets, reshaping investor behavior and accelerating the adoption of digital assets. Sharma, Rawat, and Kaur (2022) provide a comparative analysis of virtual digital assets vis-à-vis equity and commodity markets during the post-COVID period (Vidani, 2016). Their study reveals that digital assets such as cryptocurrencies, NFTs, and DeFi instruments gained traction as investors sought hedges against volatility in traditional markets. (Bhatt, Patel, & Vidani, 2017)

A key contribution of their study is the analysis of volatility patterns. Using autoregressive conditional heteroscedastic models, they found that digital assets displayed higher susceptibility to short-term external shocks compared to equities and commodities. (Niyati & Vidani, 2016) Yet, their low or negative correlation with traditional markets made them attractive for portfolio diversification. For instance, Tether and Dai showed negative correlation with stock markets, signaling their potential as stabilizing instruments within diversified portfolios. (Pradhan, Tshogay, & Vidani, 2016)

This insight is particularly relevant to Gen Z investors, who often experiment with diverse financial products and are drawn to the potential of "new-age" investments. However, the volatility and lack of regulatory clarity around digital assets demand higher levels of financial literacy, a factor often underestimated in younger cohorts. (Modi, Harkani, Radadiya, & Vidani, 2016)

Similar findings are evident in global studies. Corbet et al. (2020) observed that cryptocurrencies served as "safe havens" during initial phases of the pandemic but quickly reverted to speculative instruments once market uncertainty stabilized. (Vidani, 2016) Thus, while post-COVID dynamics boosted digital asset adoption, they also underscored the importance of balancing high returns with risk management. (Sukhanandi, Tank, & Vidani, 2018)

Awareness and Preferences among Millennials and Gen Z

Millennials and Gen Z are often viewed as the key drivers of cryptocurrency adoption due to their technological fluency and openness to innovation. (Singh,

Vidani, & Nagoria, 2016) The study by Lekshmi et al. (2023), conducted in Chennai, provides crucial insights into the awareness and preferences of these demographics. Their findings reveal that while the majority of respondents were aware of cryptocurrencies, only a small percentage actually owned them. (Mala, Vidani, & Solanki, 2016)

This awareness-adoption gap indicates that knowledge alone is insufficient to drive participation. Instead, factors such as perceived transparency, decentralization, and privacy were significant motivators. (Dhere, Vidani, & Solanki, 2016) Respondents appreciated the ability of cryptocurrencies to bypass traditional financial intermediaries and exercise direct control over their assets. However, concerns about volatility and lack of tangible backing prevented widespread adoption. (Singh & Vidani, 2016)

Media publicity and peer influence emerged as powerful drivers of awareness. This aligns with the broader literature on social influence in financial decision-making. For instance, a study by Vosoughi et al. (Vidani & Plaha, 2016) (2018) found that false or exaggerated information about cryptocurrencies spreads faster on social media than verified facts, leading to skewed perceptions among young investors (Vidani, 2016).

Globally, research by Deloitte (2022) also indicates that Gen Z is increasingly interested in digital assets as part of diversified investment strategies. However, unlike older generations, they prioritize values such as financial autonomy, global accessibility, and ethical finance, often aligning digital assets with broader cultural and technological movements. (Solanki & Vidani, 2016)

Behavioral Biases in Investment Decisions

Traditional finance theory assumes rational decision-making, but behavioral finance challenges this assumption by highlighting the role of psychological biases.

(Vidani, Chack, & Rathod, 2017) Sharma, Kumar, and Pathak (2025) examined the influence of behavioral biases among women investors in Surat's equity market. While not directly focused on digital assets, their findings are instructive in understanding broader investor behavior in the city. (Vidani, 2018)

The study identified loss aversion, herding, anchoring, and mental accounting as significant biases shaping investment decisions. (Biharani & Vidani, 2018) Loss aversion led to overly conservative strategies, herding reflected reliance on social and familial networks, while anchoring highlighted preferences for familiar instruments. Heuristics, or decision shortcuts, also significantly influenced behavior. (Vidani, 2018)

For Gen Z investors in Surat, these biases may manifest differently. (Odedra, Rabadiya, & Vidani, 2018) For instance, herding behavior may be amplified through social media platforms, where trends and peer recommendations strongly influence perceptions of digital assets. Similarly, loss aversion could discourage them from investing in volatile instruments like cryptocurrencies, despite their awareness. (Vasveliyya & Vidani, 2019)

Global literature supports these findings. Barberis and Thaler (2003) noted that investor sentiment often drives bubbles in asset markets, a phenomenon particularly evident in cryptocurrency markets where hype often outweighs fundamentals. (Sachaniya, Vora, & Vidani, 2019) Therefore, incorporating behavioral finance into the study of Gen Z's awareness of digital assets is essential to provide a holistic perspective. (Vidani, 2019)

Investment Behavior of Gen Z Amid Geopolitical Tensions

Geopolitical tensions also play a role in shaping investment behaviors. Kumar, Agrawal, and Sharma (2024) explored this phenomenon among B-school Gen Z students in Bangalore. (Vidani, Jacob, & Patel, 2019) Their study revealed a high risk tolerance among respondents but also a preference for conservative, long-term strategies. Interestingly, despite their theoretical financial knowledge, many respondents reported anxiety during periods of heightened geopolitical instability, reflecting the psychological toll of uncertainty. (Vidani J. N., 2016)

The findings underscore Gen Z's nuanced approach: they are willing to take risks but prefer informed decisions backed by research and expert advice. Sectoral diversification and retirement savings were identified as common strategies, reflecting their forward-looking mindset. (Vidani & Singh, 2017)

For Surat, a city with significant exposure to global trade, geopolitical tensions may have an indirect influence on Gen Z investors. (Vidani & Pathak, 2016) Fluctuations in currency values, international trade dynamics, and commodity markets can alter perceptions of digital assets as either hedges or risky ventures. Understanding how local Gen Z investors navigate such uncertainties provides valuable insights into their financial resilience. (Pathak & Vidani, 2016)

Comparative Insights Across Studies

Synthesizing insights from these studies reveals several recurring themes:

1. Awareness vs. Adoption Gap Across contexts, awareness of digital assets is significantly higher than actual adoption (Lekshmi et al., 2023). This indicates barriers such as lack of trust, volatility concerns, and regulatory ambiguities. (Vidani & Plaha, 2017)
2. Volatility and Risk Management Digital assets promise high returns but are marked by extreme volatility (Sharma et al., 2022). Gen Z investors must therefore balance optimism with risk management strategies. (Vidani J. N., 2020)
3. Behavioral Influences Psychological biases significantly shape investment behavior. (Vidani J. N., 2018) Herding and loss aversion are particularly relevant for young investors who are highly influenced by peers and social media (Sharma et al., 2025).

4. **Global vs. Local Dynamics** While global studies highlight digital assets as speculative yet transformative, local contexts such as Surat emphasize trust, financial literacy, and socio-cultural influences (Patel, 2022).
5. **Role of External Shocks** Events like COVID-19 and geopolitical tensions amplify both opportunities and risks, shaping Gen Z's cautious yet experimental approach to digital assets (Kumar et al., 2024).

Research Gap

Despite the growing body of literature, several gaps remain:

- **Limited focus on Gen Z in tier-2 cities:** Most studies focus on metros like Chennai or Bangalore, overlooking cities like Surat that are rapidly digitizing.
- **Integration of behavioral and technological factors:** Few studies combine insights from behavioral finance and fintech adoption models to explain Gen Z investment behavior.
- **Impact of regulatory ambiguity:** While studies acknowledge legal uncertainty, little is known about how it affects awareness and adoption among young Indian investors.
- **Longitudinal analysis:** Most studies use cross-sectional surveys; long-term studies on how Gen Z's awareness evolves are scarce.

The reviewed literature underscores the complexity of studying Gen Z awareness and adoption of digital investment assets. While technological familiarity and openness position them as early adopters, behavioral biases, volatility concerns, and regulatory uncertainties constrain widespread participation. For Surat, a city that blends entrepreneurial culture with rapid digital growth, Gen Z represents a unique case to study the intersection of global financial innovation and local socio-cultural dynamics.

This literature review reveals that Gen Z's awareness is shaped by media influence, peer networks, and global accessibility, but adoption is contingent on trust, perceived security, and behavioral predispositions. By bridging these gaps through primary research, this study contributes to the understanding of how younger generations in emerging Indian cities navigate the evolving landscape of digital assets.

Hypothesis

1. H₁: There is a significant association between age and Gen Z's awareness, understanding, and ease of use of digital investment assets.
2. H₂: There is a significant association between age and Gen Z's perception of opportunities, profitability, and risks in digital investments.
3. H₃: There is a significant association between age and Gen Z's trust in the security and regulation of digital investment platforms.
4. H₄: There is a significant association between age and the influence of social media and peers on Gen Z's digital investment awareness and decisions.
5. H₅: There is a significant association between age and Gen Z's willingness to invest in digital assets, supported by the need for financial literature program

Table 1.Validation of Questionnaire

Statements	Citation
How often do you follow news/updates related to digital investment assets?	(Vidani, 2015)
Please indicate your level of agreement with the following statements. 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree 1. I am aware of different types of digital investment assets (e.g., cryptocurrency, NFTs, digital mutual funds).	(Vidani & Solanki, 2015)
I regularly come across information about digital investments on social media or online platforms.	(Vidani, 2015)
I believe digital investments provide good opportunities for long-term returns.	Solanki & Vidani, 2016)
I prefer to research digital investments online before making any decision.	(Vidani, 2016)
Security and privacy concerns affect my decision to invest digitally.	(Bhatt, Patel, & Vidani, 2017)
My awareness and interest in digital investments increased after the COVID-19 pandemic.	(Niyati & Vidani, 2016)
High risk and volatility discourage me from investing in digital assets.	(Pradhan, Tshogay, & Vidani, 2016)
Financial literacy programs are necessary to understand digital investment options.	(Modi, Harkani, Radadiya, & Vidani, 2016)

Source: Author's Compilation

METHODOLOGY

Table 2: Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire

Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	160
Survey Area	Ahmedabad
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's Compilation

Demographic Summary

The demographic summary shows that out of 160 respondents, the majority were male (91.3%), while female respondents made up 8.8%. In terms of age, most participants were between 18–25 years old (88.1%), followed by 26–32 years (10%), and a small proportion aged 32–40 years (1.9%). Regarding educational background, 41.3% were graduates, 21.9% postgraduates, 33.8% held PhDs, and 3.1% were professionals. With respect to occupation, the majority were students (69.4%), followed by individuals with jobs (18.1%), professionals (9.4%), housewives (1.3%), and businessmen (1.9%).

RESULT AND DISCUSSION

Cronbach Alpha

The Cronbach's Alpha value of 0.912 for the 9 items indicates a very high level of internal consistency and reliability among the items in the scale. This suggests that the items are closely related and measure the same underlying construct effectively. In general, a Cronbach's Alpha above 0.9 is considered excellent, showing that the scale used is highly reliable for research or analysis purposes.

Table 3: Results of Hypothesis Testing

Sr. No	Alternate Hypothesis	Result p =	/>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
1	There is a significant relationship between age and frequency of following news/updates on digital investment assets.	0.000	<0.05	Reject Null	0.012	No significant relationship (Pearson's R = 0.012)
2	There is a significant relationship between age and agreement with digital investment assets (e.g., cryptocurrency, NFTs).	0.454	>0.05	Accept Null	-0.069	No significant relationship (Spearman's R = -0.074)
3	There is a significant relationship between age and regular exposure to information on digital investments via social media.	0.622	>0.05	Accept Null	-0.075	No significant relationship (Spearman's R = -0.080)
4	There is a significant relationship between age and belief that digital investments provide long-term returns.	0.105	>0.05	Accept Null	-0.037	No significant relationship (Spearman's R = -0.064)
5	There is a significant relationship between age and preference for researching digital investments online before making decisions.	0.029	<0.05	Reject Null	0.028	No significant relationship (Pearson's R = 0.028)
6	There is a significant relationship between age and concern about security/privacy affecting digital investment decisions.	0.082	>0.05	Accept Null	-0.048	No significant relationship (Spearman's R = -0.059)
7	There is a significant relationship between age and increased awareness	0.046	<0.05	Reject Null	0.039	No significant relationship (Pearson's R = 0.039)

Sr. No	Alternate Hypothesis	Result p =	/>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
	of digital investments post-COVID-19.					
8	There is a significant relationship between age and high risk/volatility discouraging digital asset investment.	0.028	<0.05	Reject Null	-0.030	No significant relationship (Spearman's R = -0.046)
9	There is a significant relationship between age and the necessity of financial literacy programs for understanding digital investment options.	0.016	<0.05	Reject Null	0.071	

Source: Author's Compilation

The present study aimed to explore the relationship between age and various attitudes, behaviors, and perceptions regarding digital investment assets, such as cryptocurrencies and NFTs. The findings offer valuable insights into whether age significantly influences individuals' engagement with and attitudes toward these relatively new financial instruments.

Out of the nine hypotheses tested, five showed statistically significant p-values ($p < 0.05$), prompting rejection of the null hypothesis. These included relationships between age and the frequency of following news on digital investment assets, preference for researching digital investments online, increased awareness of digital investments post-COVID-19, the discouragement caused by risk/volatility, and belief in the necessity of financial literacy programs. However, despite statistical significance, the correlation coefficients (R values) for all relationships were very close to zero, indicating no practical or meaningful relationships.

For instance, the correlation between age and the frequency of following digital investment news, although statistically significant ($p = 0.000$), had a Pearson's R of just 0.012, suggesting virtually no relationship. A similar pattern was seen in the relationship between age and online research preferences ($R = 0.028$) and age and post-COVID awareness ($R = 0.039$). This implies that while larger sample sizes may have led to statistical significance, the actual association between variables is extremely weak and unlikely to be of practical importance.

Interestingly, the only slightly stronger relationship observed was between age and the belief in the necessity of financial literacy programs ($R = 0.071$), although this too remains a very weak correlation. This result could suggest that older individuals may place marginally more value on structured learning to navigate the complexities of digital investment tools.

On the other hand, the remaining four hypotheses failed to show significant relationships ($p > 0.05$), meaning the null hypotheses were accepted. These included the association between age and agreement with digital investment assets, regular exposure to digital investment information on social media, belief in long-term returns of such investments, and concerns about security/privacy. None of these aspects appeared to differ by age, which suggests that attitudes toward digital assets may be becoming more homogenized across age groups, potentially due to the widespread access to digital platforms and information.

Another important observation lies in the type of correlation used. For ordinal variables and non-parametric data, Spearman's R was reported, while Pearson's R was used for continuous variables. Despite this methodological rigor, the very low correlation values across both measures strengthen the interpretation that age is not a meaningful predictor of engagement with or attitudes toward digital investments.

These findings have implications for stakeholders in digital finance. Marketing strategies, educational initiatives, and policy decisions should not assume that age alone is a significant determinant of digital investment behavior. Instead, future research may benefit from examining other factors such as digital literacy, income levels, or psychological traits (e.g., risk tolerance) which may offer more explanatory power.

In summary, while some relationships were statistically significant, the overwhelmingly low correlation values indicate that age has minimal influence on perceptions and behaviors related to digital investment assets. This suggests a potential shift toward age-neutral engagement with digital finance in the modern era.

Theoretical Implications

The findings of this study contribute to the growing body of knowledge on digital investment behavior by challenging some traditional assumptions about the influence of age on financial decision-making. Theoretically, age has often been considered a significant demographic variable that shapes individuals' investment behavior, risk tolerance, and openness to adopting new financial technologies. However, the results of this study suggest that in the context of digital investment assets – such as cryptocurrencies, NFTs, and other blockchain-based financial instruments – age may no longer be a dominant factor influencing engagement or perception.

This challenges conventional financial behavior theories such as the Life Cycle Hypothesis and Socioemotional Selectivity Theory, both of which predict that investment preferences, risk aversion, and financial goals change significantly with age. For instance, younger individuals are often assumed to be more risk-tolerant and digitally savvy, while older individuals are presumed to be more conservative and less inclined to engage with emerging technologies. However, the absence of strong correlations in this study between age and key variables such as risk perception, research behavior, and digital investment agreement indicates a flattening of age-based distinctions in digital financial behavior.

The findings suggest that digital investment behavior may be more influenced by cross-generational exposure to technology than by age itself. This aligns with emerging perspectives in technology acceptance models (such as TAM and UTAUT), which highlight the role of perceived ease of use, perceived usefulness, and access to information over demographic factors like age. The insignificant to weak relationships found between age and information exposure, social media influence, or security concerns further support the view that age does not substantially alter how individuals engage with digital financial tools.

Moreover, the slightly stronger (though still weak) correlation between age and the belief in the importance of financial literacy programs may point toward a shifting theoretical emphasis—from age-based segmentation to capability-based segmentation. This implies that factors such as financial literacy, digital literacy, and cognitive readiness may offer more explanatory power in understanding variations in digital investment behavior than age alone. Therefore, future theoretical models might benefit from integrating these variables more prominently, rather than relying heavily on demographic predictors.

These findings also hold implications for behavioral finance theory, especially in digital contexts where emotions, heuristics, and biases play an increasingly prominent role. The weak correlation between age and emotional responses to volatility or long-term return expectations challenges assumptions that age dictates financial optimism or pessimism. This supports the notion that in digital finance ecosystems, behavior may be driven more by contextual factors (e.g., platform design, peer influence, algorithmic nudges) than by traditional demographic factors.

In conclusion, the study's findings prompt a re-evaluation of existing theories that prioritize age as a key determinant of financial behavior. As digital investment platforms become more widespread and user-friendly, the age-based digital divide appears to be narrowing. Theoretically, this calls for a paradigm shift in how we model investor behavior—placing greater emphasis on digital

familiarity, psychological traits, and educational background, rather than relying primarily on age as a differentiating factor.

Practical Implications

The findings of this research hold several important practical implications for stakeholders in the digital investment ecosystem, including policymakers, financial educators, fintech companies, and digital investment platforms. While the study found statistically significant relationships between age and some variables, the correlation strengths were consistently weak, indicating that age is not a strong predictor of digital investment behavior or perception. This suggests that practical strategies in the digital finance space should move away from age-based segmentation and instead focus on more behaviorally and experientially driven factors.

1. Rethinking Target Audiences for Digital Investment Platforms

Fintech companies and digital investment platforms often develop marketing strategies based on generational cohorts, assuming that younger individuals are more interested in digital assets like cryptocurrency or NFTs. However, the study indicates minimal variation across age groups in terms of interest, awareness, or concerns related to digital investments. Therefore, platforms should adopt inclusive marketing strategies that appeal across age demographics and focus on values like security, ease of use, transparency, and support. Instead of targeting only “digital natives,” companies can benefit from appealing to older users who may be equally interested but require clearer information and guidance.

2. Focus on Financial and Digital Literacy, Not Age

The slightly stronger relationship between age and the perceived importance of financial literacy programs suggests that education remains a key enabler in digital investment engagement. Educational institutions, regulators, and platforms should prioritize financial and digital literacy programs that are accessible to all age groups. Tailored workshops, online tutorials, and mobile-based learning tools can help bridge any remaining knowledge gaps, not based on age but on experience and understanding. Emphasis should be placed on topics like risk management, security, and technology behind digital assets, which are critical regardless of the user’s age.

3. Enhancing Platform Design for Broader Usability

Since age does not significantly determine attitudes toward digital investments, platforms should focus on universal design principles that cater to a wide audience. This includes simplifying user interfaces, offering multilingual support, and providing customizable features that accommodate different levels of investment knowledge and comfort with technology. Including educational prompts, risk warnings, and easy-to-

navigate dashboards can make digital investment platforms more user-friendly and reduce entry barriers for individuals across all age groups.

4. Policy and Regulation: Inclusive Approach

Regulators and policymakers must understand that concerns like security, volatility, and misinformation are shared across age groups, not specific to any one demographic. As a result, regulatory frameworks should address the broader needs of the public by ensuring that digital investment products are secure, transparent, and fairly marketed. Age-neutral public awareness campaigns can help reinforce trust and protect all consumers, especially those who may be vulnerable due to inexperience rather than age.

5. Avoiding Stereotypes in Strategy Development

Lastly, businesses and educators must avoid reinforcing stereotypes that associate youth with innovation and older age with resistance to change. The findings show that individuals of varying ages are engaging with digital investments in similar ways, and strategies built on outdated assumptions may overlook significant market segments. Practical efforts should be based on data-driven behavioral insights rather than assumptions about generational attitudes.

In summary, the weak correlations between age and digital investment behaviors highlight the need for a more nuanced, inclusive, and education-focused approach to strategy development in the digital finance sector.

This study aimed to examine the relationship between age and various perceptions, behaviors, and attitudes toward digital investment assets, including cryptocurrencies, NFTs, and other blockchain-based financial instruments. In an increasingly digital financial landscape, understanding whether age significantly influences how individuals engage with digital investments is critical for shaping effective strategies in education, regulation, and product design. The findings of this research offer important insights into the evolving dynamics of investor behavior.

Among the nine tested hypotheses, five showed statistically significant relationships between age and aspects of digital investment behavior. However, a critical observation lies in the extremely weak correlation values (R-values ranging from -0.075 to 0.071) across all variables, including those that were statistically significant. This indicates that although certain variables may show significance due to sample size or data sensitivity, the practical influence of age is minimal. In other words, age does not meaningfully predict digital investment behavior.

These results carry substantial implications. First, they challenge traditional assumptions that age is a primary factor shaping financial attitudes and risk preferences. Instead, the findings suggest that digital financial behavior is

becoming more homogenized across age groups, likely due to widespread access to online platforms, mobile technology, and social media. Whether an individual is young or older appears to matter less than their exposure to information, level of digital literacy, and personal motivation to engage with new investment tools.

Notably, variables such as concern about security, trust in long-term returns, or regular exposure to digital investment information via social media did not vary significantly by age. This suggests a broader, cross-generational set of concerns and interests that transcend age-related differences. Even among variables that were statistically significant—like frequency of news following, preference for online research, or perceived need for financial literacy—the actual strength of the relationships with age was too weak to suggest age-based segmentation as a reliable approach for understanding digital investment behavior.

The one slightly stronger (though still weak) correlation involved age and the perceived importance of financial literacy programs. This may indicate that while age does not determine engagement with digital investments, older individuals may slightly favor structured education and guidance, possibly reflecting generational learning preferences. Still, the difference is not strong enough to justify distinct age-based strategies in program development.

In conclusion, this study provides evidence that age is not a significant driver of how people interact with or perceive digital investment assets. These insights should encourage financial institutions, educators, and policymakers to shift their focus away from age-based strategies and instead adopt more inclusive, behaviorally informed approaches. Targeting user experience, improving financial and digital literacy across all age groups, and designing accessible platforms will likely yield better outcomes than relying on generational assumptions.

Future research should explore other potential factors—such as income, education level, digital familiarity, and psychological traits—that may better explain variations in digital investment behavior. As the digital financial landscape continues to evolve, understanding what truly motivates or hinders participation will be essential to building equitable, effective, and innovative investment ecosystems.

CONCLUSION AND RECOMMENDATION

Recommendations for Future Research/ Future Scope on the Study

While this study offers valuable insights into the relationship between age and behaviors toward digital investment assets, the findings also highlight several avenues for future research. The weak correlation between age and the examined variables suggests that age alone is not a strong predictor of digital investment behavior. Therefore, future studies should aim to expand the scope beyond demographic factors and explore more complex behavioral, psychological, and contextual influences.

1. Inclusion of Additional Variables
2. Future research should consider incorporating other demographic variables such as income level, education, employment status, digital literacy, and geographical location. These factors may provide a more nuanced understanding of how different population segments perceive and interact with digital investment opportunities. For instance, income may influence willingness to invest, while education may affect the ability to evaluate risk.
3. Focus on Psychographic and Behavioral Traits
4. To gain deeper insights, future studies should explore psychographic variables such as risk tolerance, investment motivation, openness to innovation, trust in technology, and perceived control over finances. These psychological traits may serve as more accurate predictors of digital investment behavior than age. Models from behavioral finance and consumer behavior theory could be applied to better understand how individuals make decisions in high-risk, tech-driven investment environments.
5. Longitudinal and Comparative Studies
6. A limitation of the current study is its cross-sectional nature, which captures a snapshot in time. Future research could adopt a longitudinal design to observe how attitudes and behaviors toward digital investments evolve over time, especially given the dynamic nature of this field. Comparative studies across different countries or regions could also reveal cultural or regulatory influences that shape digital investment adoption.
7. Platform-Specific and Asset-Specific Research
8. Further research can focus on platform-specific behaviors—for example, comparing user behavior on centralized exchanges (e.g., Coinbase, Binance) vs. decentralized finance (DeFi) platforms. Similarly, understanding attitudes toward different types of digital assets (cryptocurrencies vs. NFTs vs. tokenized securities) can offer more actionable insights. Such specificity will help financial service providers tailor their products to different user needs.

9. Impact of Digital and Financial Literacy
10. Given the slight correlation observed between age and the perceived need for financial literacy programs, future studies should examine the direct role of digital and financial literacy in influencing digital investment behavior. Measuring actual literacy levels (rather than just perceptions) and correlating them with investment outcomes could offer practical guidance for educational program development.
11. Generational Cohort Analysis
12. Although age in isolation showed weak predictive power, analyzing behavior by generational cohorts (e.g., Gen Z, Millennials, Gen X, Boomers) using more refined groupings and attitudes may still yield insights when combined with other variables such as technological confidence and investment history.
13. Qualitative and Mixed-Methods Approaches
14. Finally, incorporating qualitative research (e.g., interviews, focus groups) or mixed-methods designs can provide a richer understanding of the motivations, fears, and thought processes behind digital investment decisions, which may not be captured fully through quantitative analysis alone.

In summary, future research should adopt a multi-dimensional approach, moving beyond age to explore the broader spectrum of individual, social, and technological factors influencing digital investment behavior. This will enhance the theoretical foundation and support more targeted, effective strategies in both academia and the financial industry.

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