# Changing Cryptocurrency Perceptions: An Experimental Study

# Abstract

Since the launch of Bitcoin in 2009, the cryptocurrency market has significantly evolved and is beginning to introduce itself into global financial institutions. A major factor causing the development and growth of cryptocurrencies is due to an increase in public awareness and adoption, which led to cryptocurrencies challenging global commodity currencies and being a preferred payment instrument. From this, it can be derived that public perceptions of cryptocurrencies are influencing factors for the future growth, adoption, and use of cryptocurrencies as a global payment instrument.

This research paper identifies how people’s cryptocurrency perceptions can be altered with the use of positive and negative cryptocurrency information. This is done by assessing the technological attributes and people’s perceptions of cryptocurrencies, which were made the variables in this research paper and include trust, security, privacy, financial gain, sustainability, and perceived risks. Previous research has explained why these attributes are major influencers of people’s perceptions of cryptocurrencies and why they determine a person’s willingness to adopt them. To understand how people’s perceptions of cryptocurrencies change, an online survey was created where participants were asked to answer a set of questions about the attributes of cryptocurrencies based on their opinions, and then answer the same set of questions following a positive or negative video about cryptocurrency attributes. The survey results were analyzed to determine which of the questions were significantly impacted by the video, as well as which survey caused a greater change in the survey results. The results have shown that several of the participants’ cryptocurrency perceptions were altered following the video intervention. Furthermore, a significant difference was identified in at least one of the questions from each of the considered variables. Moreover, the results have shown which of the two surveys caused a greater change in the participants mean responses before and after the video. Participants that had previous cryptocurrency experience have shown to be less concerned about the potential risks of cryptocurrencies, due to having prior experience and knowledge of them. Changing public perceptions of cryptocurrencies is possible and is relative to the type of information a person is exposed to.