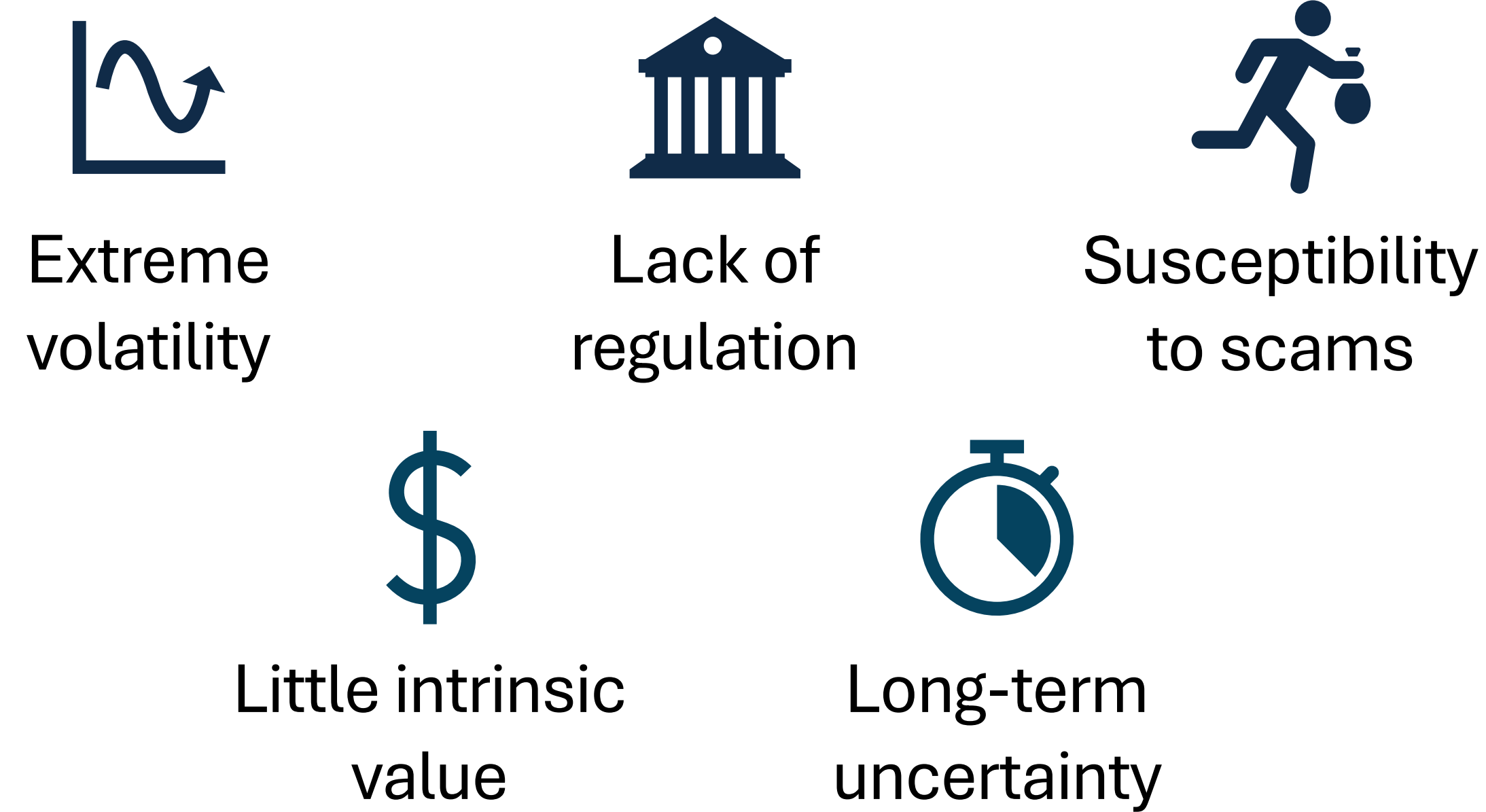


## Background

Compared to traditional stock trading, cryptocurrency (i.e., crypto) trading is much riskier for several reasons:



However, is crypto trading considered gambling?

## Objectives

- To assess whether crypto owners believe crypto trading is a form of gambling or not
- To explore associations between owners' beliefs, crypto engagement, and problem gambling severity

## Method

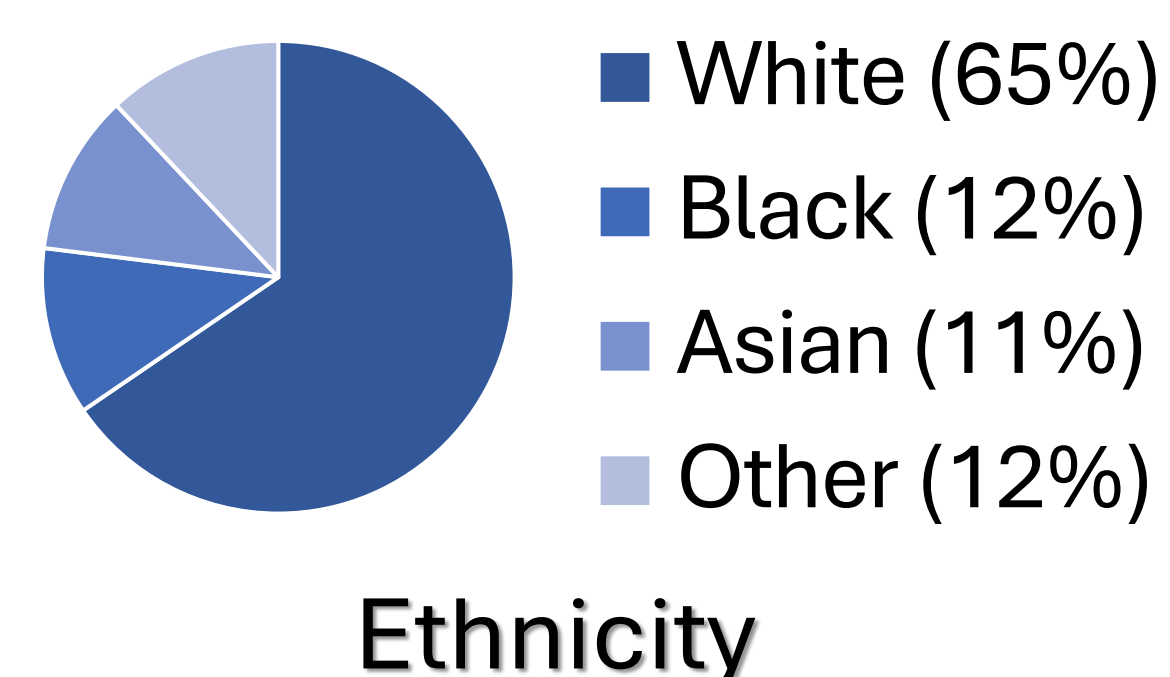
Current crypto owners ( $n = 287$ ) recruited via Connect answered the following on an online survey:

- "Do you consider trading or investing in cryptocurrency as a form of gambling? Why or why not?"
- Composite measure of engagement (i.e., purchasing, price checking, news checking) and the PGSI

Open-ended responses were analyzed via inductive thematic analysis. Relationships were assessed via one-way between-subjects MANOVA.

## Demographics

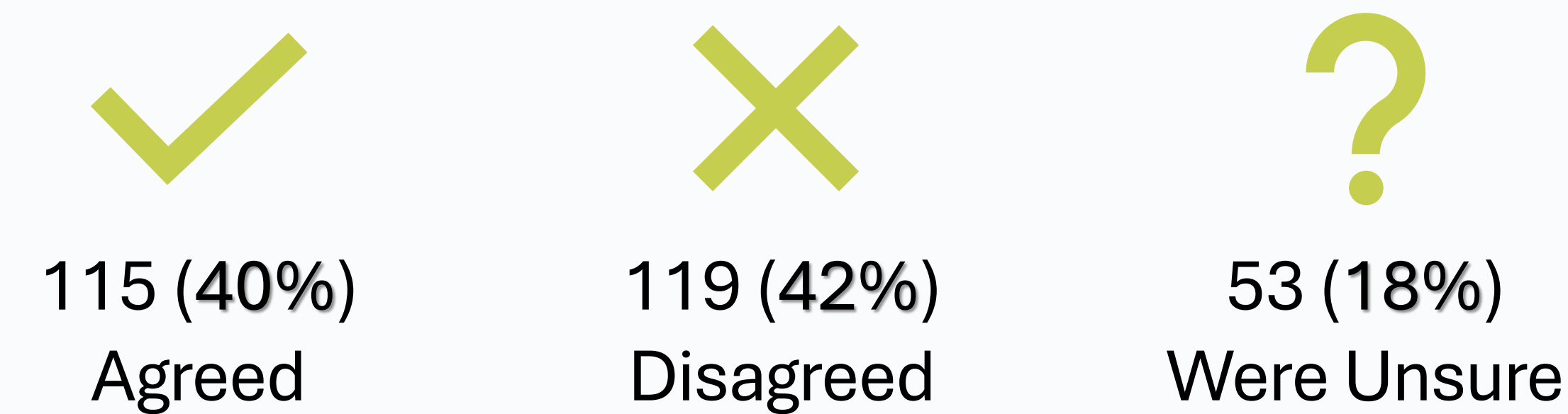
- Age:  $38.12 \pm 10.09$  years
- Gender:
  - 70% men
  - 30% women



## Results

### Qualitative

Is crypto trading gambling?



### Why is it gambling?

Theme 1: Risk Perception and Volatility

e.g., "Since crypto is volatile and unpredictable, it is essentially a gamble when you invest in it as you could win big or you could lose everything you put in."

Theme 2: Elements of Chance

e.g., "I think anything that gives you a chance to win or lose some of your money makes it a form of gambling."

Theme 3: Uncertain Investment

e.g., "Every investment is a gamble, including the stock market. Crypto is a higher risk gamble."

### Why is it not gambling?

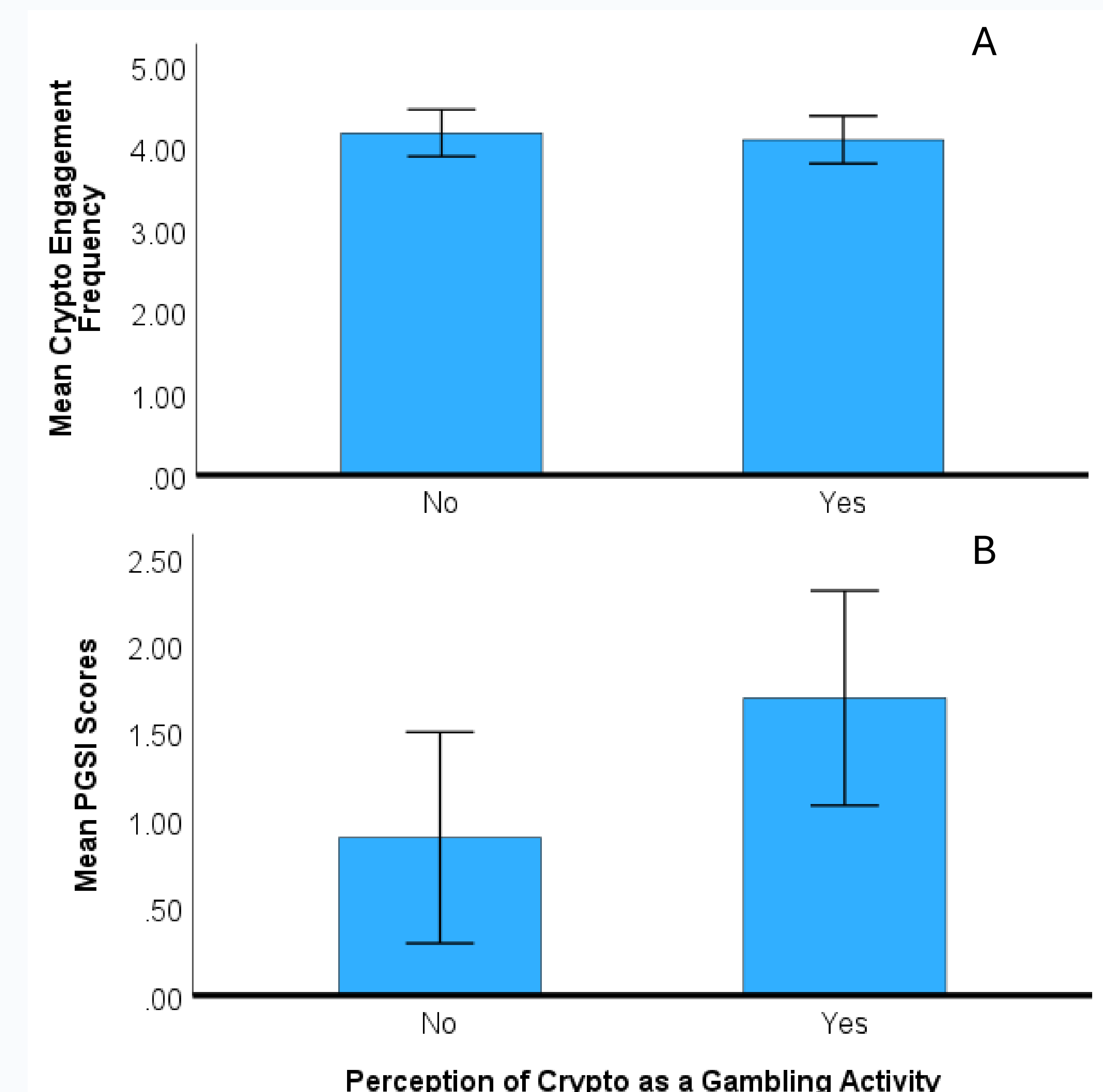
Theme 1: Gambling vs. Investing

e.g., "I don't consider investing in cryptocurrencies gambling. Gambling involves maybe winning or maybe losing. With cryptocurrencies, if I buy them, they are mine. They belong to me. Sure, they might lose or gain value, but I still have the product in the end. With gambling I can be left with absolutely nothing."

Theme 2: Mitigated Risks

e.g., "You can trade with the trend when trading. During gambling the odds are always against you."

### Quantitative



A:  $F(1, 232) = 0.17, p = .685, \omega^2 = .00$

B:  $F(1, 232) = 3.34, p = .069, \omega^2 = .01$

Error bars indicate 95% CI

## Key Findings & Implications

- Mixed perceptions regarding crypto trading as a form of gambling
- No significant differences found between those who agreed and disagreed
- Knowledge of owners' perceptions may help guide interventions for risky financial behaviours

For abstract & references, scan here:

