

Project 3

Title:

Navigating the Crypto Landscape: Exploring Sources of Information for Informed Investment Decisions

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Abstract

In the dynamic realm of cryptocurrency investment, this study investigates the pivotal role of information sources on investor behavior. Through a qualitative analysis involving semi-structured interviews with fifteen participants, the study categorizes information sources into five main themes: family and friends, social media, influencers, developer content, and general investment sources. It finds that personal networks often serve as the primary gateway to cryptocurrency investment, with friends playing a more critical role than family. Social media, despite being widely used, is approached with skepticism due to concerns about the reliability of the information shared. Influencers on social media platforms emerge as significant, yet their trustworthiness varies based on their perceived agendas and the depth of engagement from the audience. Developer websites, while valued for their detailed project information, face scrutiny over the veracity of their claims. Contrastingly, mainstream financial sources and regulatory bodies are regarded as more trustworthy, highlighting the complexity of trust and the multifaceted nature of information credibility in the cryptocurrency market. The study underscores the high involvement nature of cryptocurrency as a product, necessitating continuous and extensive information gathering and critical evaluation from investors to navigate the market effectively.