



Ideology **VS.** Speculation

Who Are Cryptocurrency Users? – Research Findings

Daniel Haczyk – Warsaw, 24.05.2025

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We're doing marketing and PR dedicated for blockchain and digital currency companies.

Ideology VS. Speculation

Why was Bitcoin created?

THE WALL STREET JOURNAL.

MONDAY, SEPTEMBER 15, 2008 - VOL. CCLII NO. 64

Last week: DJIA 11421.99 ▲201.03 1.8% NASDAQ 2261.27 ▲0.2% NIKKEI 12214.76 unch. DJ STOXX 50 2858.68 ▲3.8% 10-YR TREASURY ▼20/32, yield 3.730% OIL \$101.18 ▼\$5.05 EURO \$1.4217 YEN 107.87

Crisis on Wall Street as Lehman Totters, Merrill Is Sold, AIG Seeks to Raise Cash

Fed Will Expand Its Lending Arsenal in a Bid to Calm Markets; Moves Cap a Momentous Weekend for American Finance

The American financial system was shaken to its core on Sunday. Lehman Brothers Holdings Inc. faced the prospect of liquidation, and Merrill Lynch & Co. agreed to be sold to Bankers, walked away. On Sunday night, Bank of America struck an all-stock deal to buy Merrill Lynch for \$29 a share, or \$50 billion. Lehman was working on a possible bankruptcy filing that would allow most of its subsidiaries to continue operating as the firm is wound down. Though it steered clear of a bailout, the Federal Reserve is commercial and investment banks announced Sunday night that they would pool \$70 billion of their own money to create a borrowing facility. The 10 institutions, which include Citigroup Inc., Credit Suisse Group, Deutsche Bank AG, could tap the pool to help them ride out the crisis. The banks also said they are mutualies that they needed capital.

"Monday will be a day of reckoning for the financial markets," said Carlos Mendez, senior managing director of ICP Capital, a boutique investment firm in New York. On Sunday, he said, "it was like a fire alarm went off and people ran in all directions."

AIG executives spent the traders moved to disentangle themselves from trades with Lehman. When hopes of a potential sale dimmed, a quiet Sunday on Wall Street turned into a mad rush. Executives and traders hurried to their offices or worked their phones to unwind outstanding contracts with Lehman and to gauge their overall exposure.

Ultimatum By Paulson Sparked

THE TIMES

Saturday January 3 2009 Timesonline.co.uk No 69523 £1.50

Eat Out from £5

More than 900 great restaurants, including four Gordon Ramsay favourites from £15

Israel prepares to send tanks and troops into Gaza

Israel allowed foreigners to flee the Gaza Strip as it prepared for a ground offensive. At least 400 Palestinians were killed in a week of airstrikes. News, page 3

Chancellor on brink of second bailout for banks

Billions may be needed as lending squeeze tightens

Francis Burt Deputy Political Editor
Gary Duncan Economics Editor

Alastair Darling has been forced to consider a second bailout for banks in the coming months. In the event of a second bailout, the Treasury would be forced to inject billions of pounds into the banking system. Under the plan, a "bad bank" would be created to dispose of bad assets. The Treasury would take bad loans off the hands of troubled banks, perhaps swapping them for government bonds. The bank assets, known as non-performing assets, would be parked in a state vehicle "bad bank" that would manage them and attempt to dispose of them while "detoxifying" the mainstream banking system.

The idea would mirror the initial proposal by Henry Paulson, the US Treasury Secretary, to underwrite the American banking system by buying

99p

Publicise the price of a pint from £1.40 to £1.50

Continued on page 1, col 1
Leading article, page 2

Michael Sheen Frost, Nixon and me

Magazine

Working mums So that's how she does it

Body&Soul

Detox in style The best spas on the planet

Travel

Salmon Rushdie I Won't Marry Again

Pages 22, 23

Giant Killing? Guide to the FA Cup Third Round

Sport

Ideology **VS.** Speculation

Why was Bitcoin created?



The ideology behind Bitcoin is rooted in decentralisation, financial freedom, and individual sovereignty – values that directly oppose tyranny and technocratic control.

Bitcoin represents a digital form of resistance against systems that seek to centralise power and restrict civil liberties.

PAY THE PIPER

TRUMP FAMILY'S CRYPTO VENTURE NETS \$25 MILLION INVESTMENT FROM FIRM SUSPECTED OF FRAUD

The investment came as the Justice Department announced it was shutting down a team that investigated market manipulation

By MILES KLEE
APRIL 16, 2025



Reuters

World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ Breakingviews ▾ Technology ▾ Investigations ▾ More ▾

Elon Musk is accused of insider trading by investors in Dogecoin lawsuit

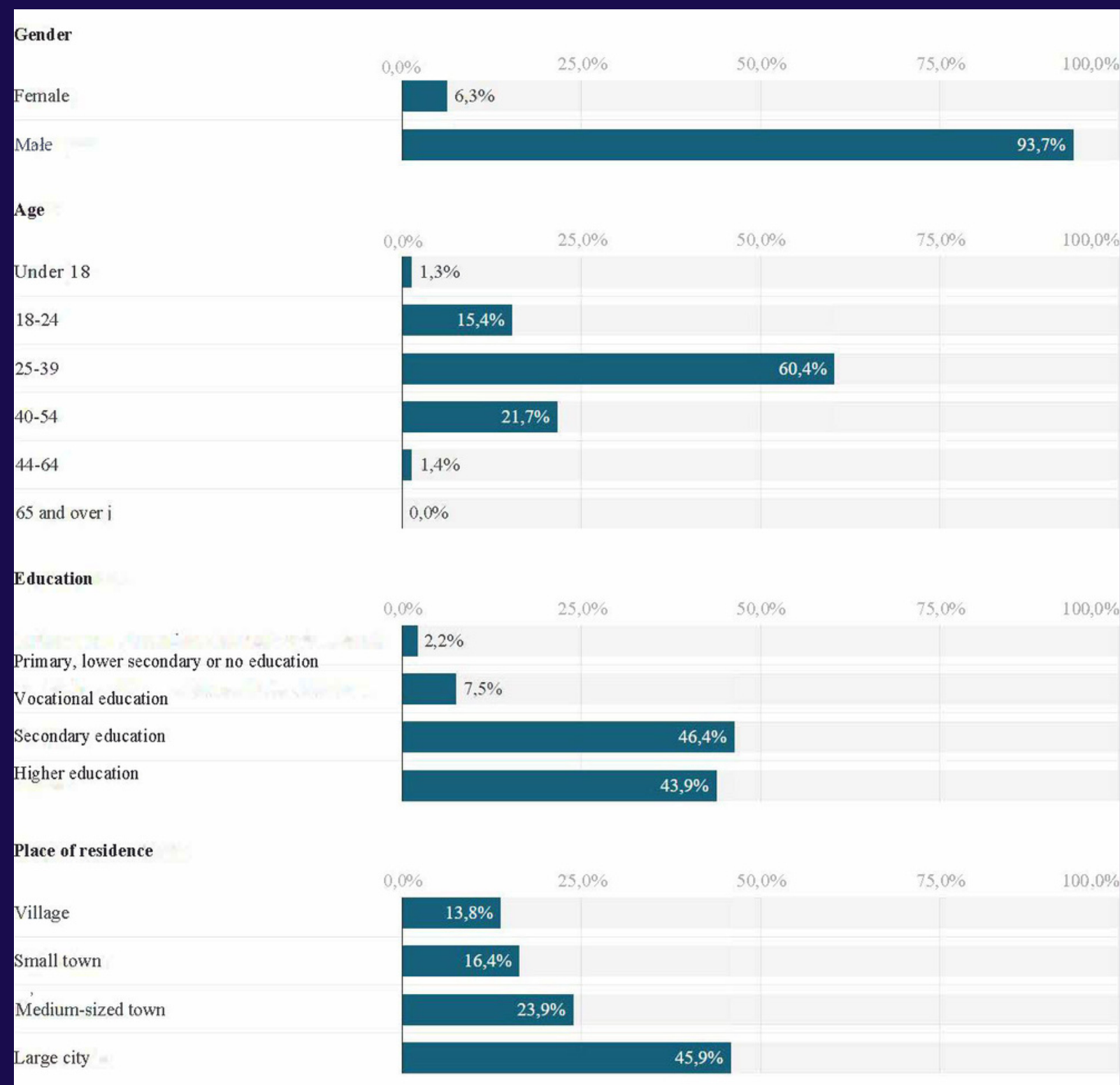
By Jonathan Stempel

June 1, 2023 7:53 PM GMT+2 · Updated 2 years ago



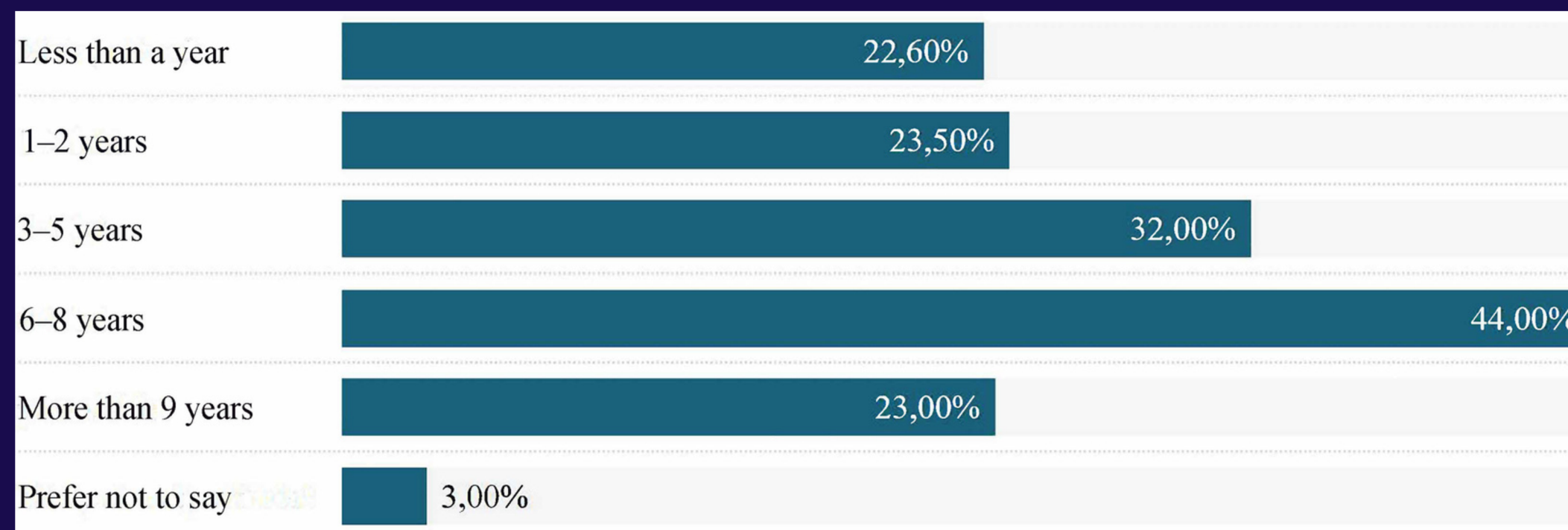
Ideology VS. Speculation

Research



The study was conducted between 12 June and 23 August 2021 on a sample of **319 internet users interested in cryptocurrencies**. It was carried out using the **CAPI method** (Computer Assisted Personal Interview). Participants were reached through articles published on cryptocurrency-focused websites (cyfrowaekonomia.pl, comparic.pl, and bitcoin.pl), posts on social media and thematic groups (Facebook, Twitter, and LinkedIn), the Polish Bitcoin forum (forum.bitcoin.pl), as well as closed industry discussion groups on Telegram. Respondents were asked to answer 35 closed-ended questions.

A demographic profile of people interested in cryptocurrencies in Poland, based on survey data



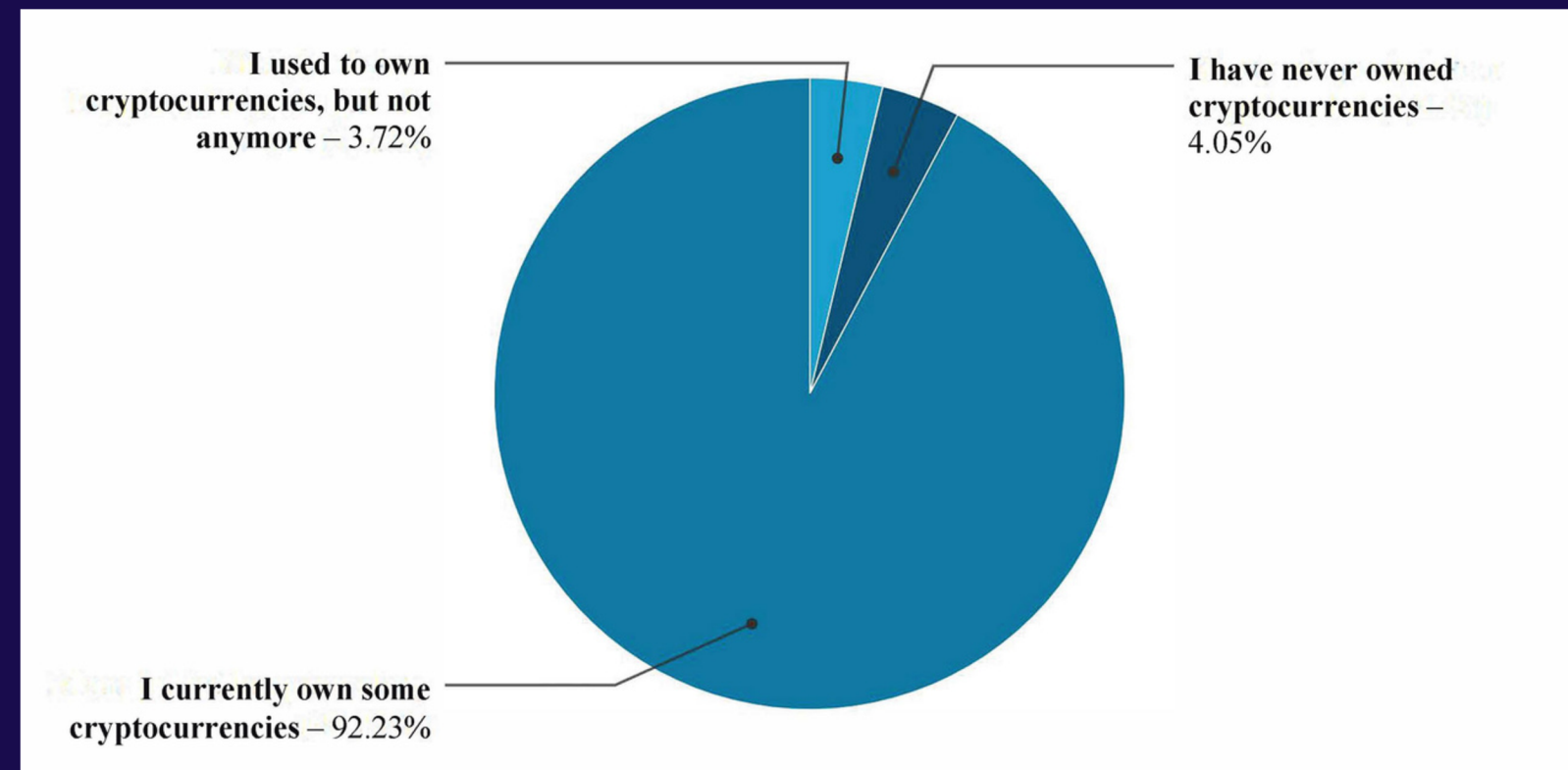
☞ People with longer-standing interest in crypto (over 5 years) tend to be older on average, better educated, and typically live in large cities.

☞ This group also included fewer women – the veteran crypto community is clearly male-dominated.

Ideology *VS.* Speculation

Who are Poland's crypto enthusiasts?

A demographic profile of people interested in cryptocurrencies in Poland, based on survey data



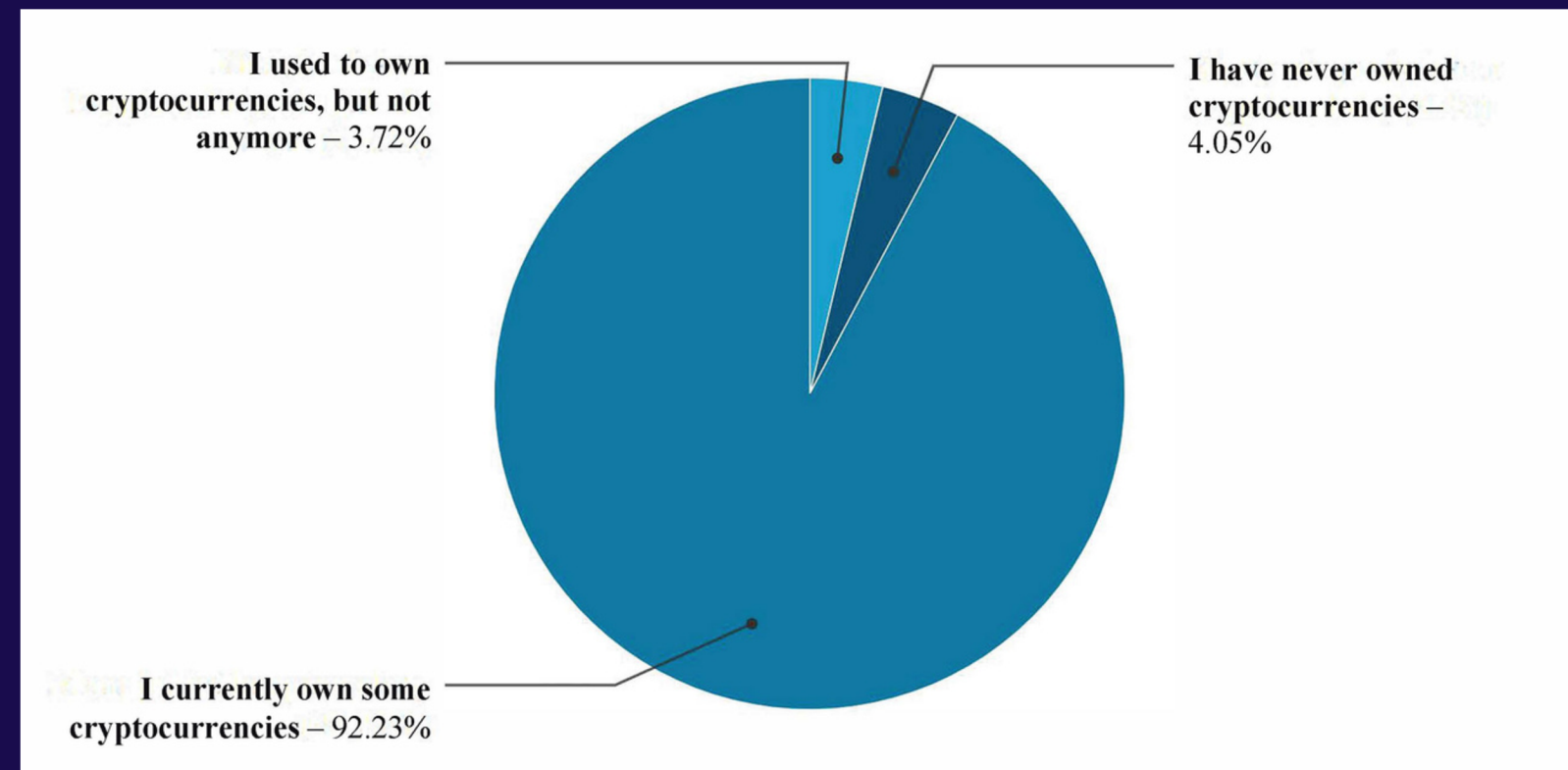
👉 **Cryptocurrency holders:** the age group most likely to report owning crypto was 40–54 – an impressive 94.2% of respondents in this category said they currently or previously held cryptocurrencies.

👉 That's an interesting twist, considering crypto is often associated with younger generations – yet it's the 40+ "boomer" group that's taking the lead.

Ideology *VS.* Speculation

Who are Poland's crypto enthusiasts?

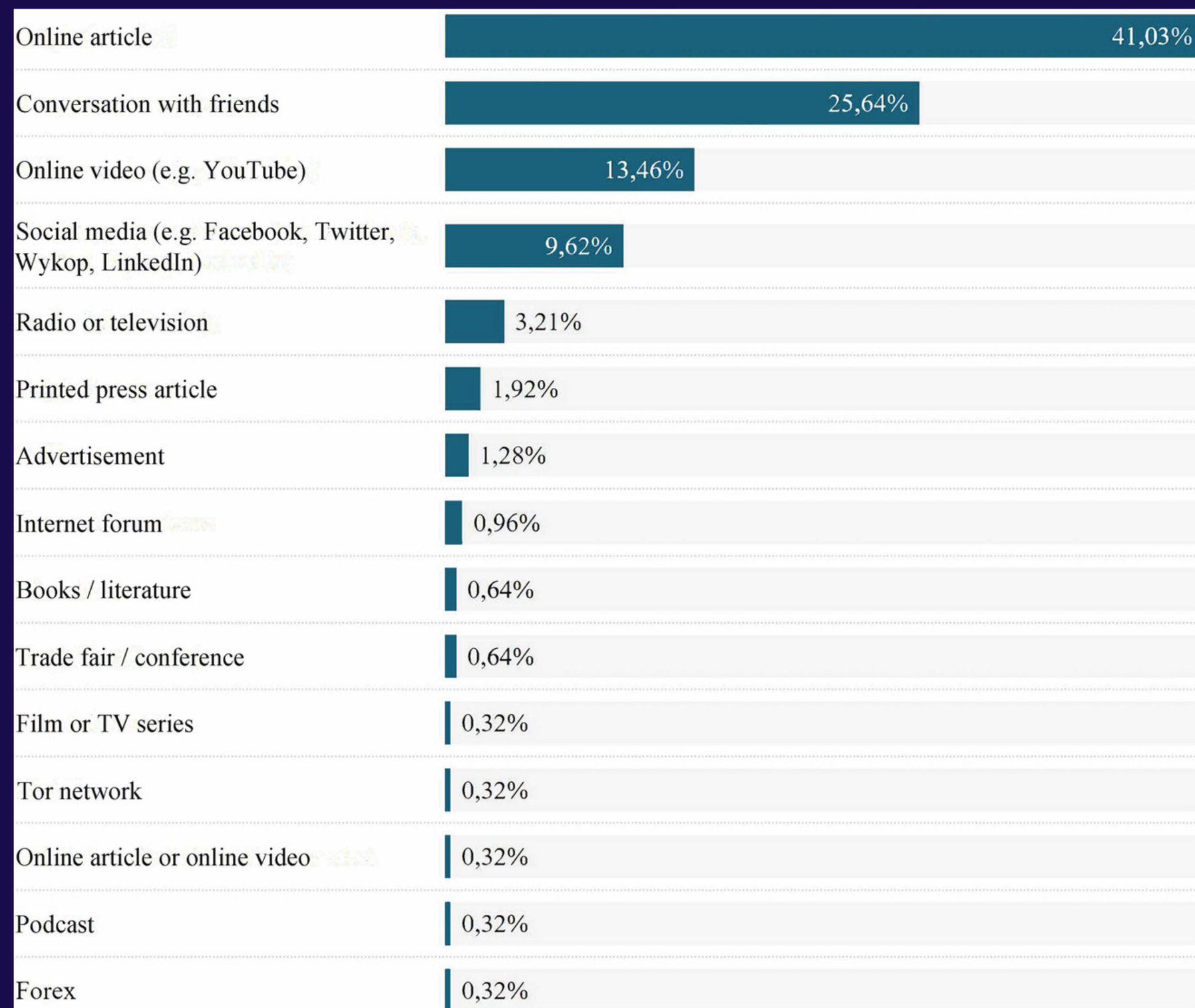
A demographic profile of people interested in cryptocurrencies in Poland, based on survey data



👉 Younger people are interested too, but for example, among the under-18s, 25% said they had never owned any crypto – possibly due to lack of funds or parental restrictions.

👉 On the other end of the spectrum, respondents aged 55–64 were the most secretive: 25% declined to answer whether they had any crypto at all. (Perhaps following the “don’t tell anyone you’ve got BTC” principle?)

Ideology VS. Speculation



First steps: how did their crypto journey begin?

👉 Long-time enthusiasts (5+ years): were more likely to discover crypto through word of mouth (a friend told them) or by reading an article online.

👉 Newer fans (less than 5 years in the space): were more likely introduced via online videos (YouTube) or social media.

This shift highlights a generational difference in how people enter the space:

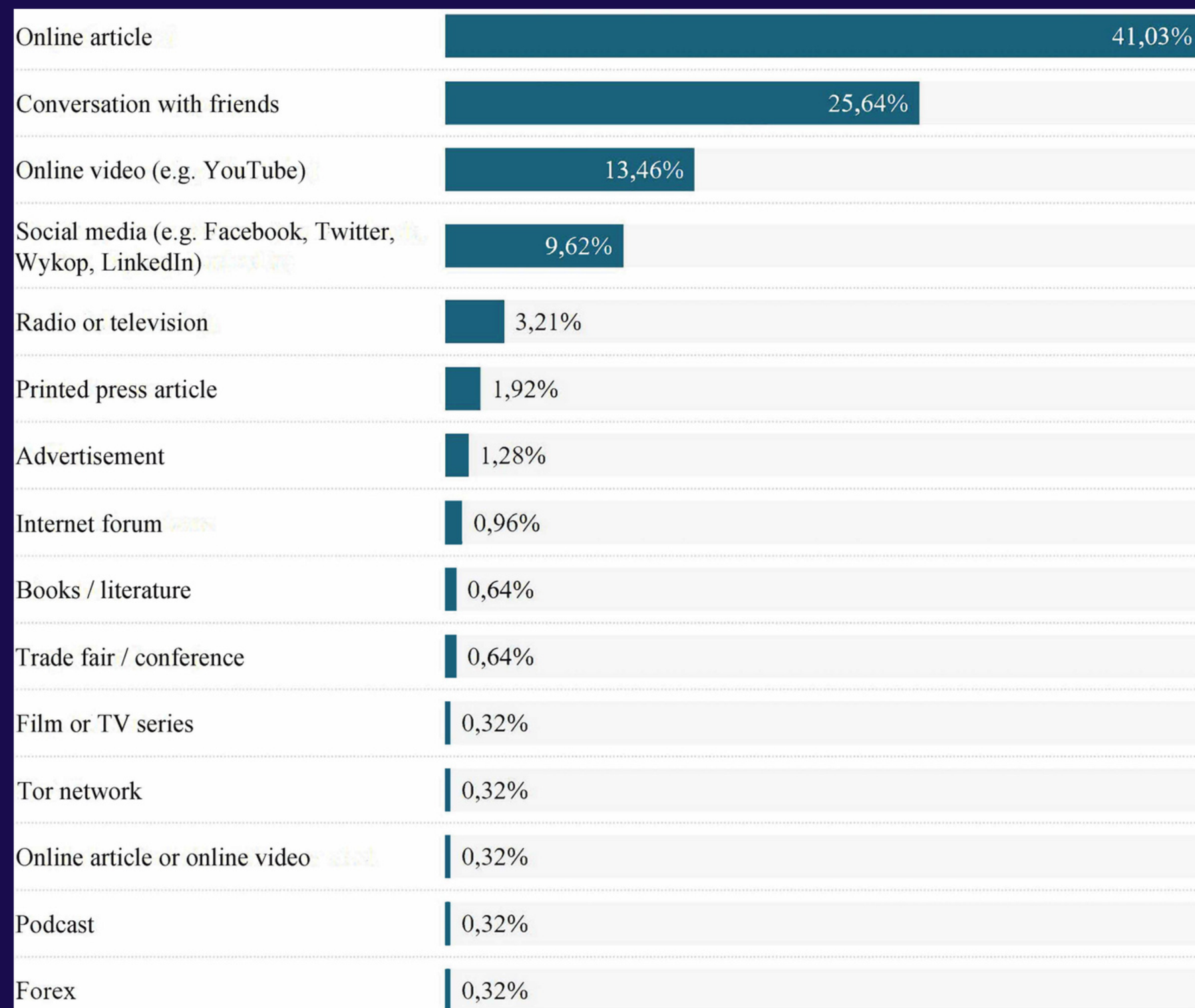
🧑 Classic blog posts and news articles 📖📰

vs.

🧑 Dynamic, fast-paced platforms like TikTok, YouTube or Twitter ⚡🐦🎬

Ideology VS. Speculation

Where do they get their crypto knowledge?

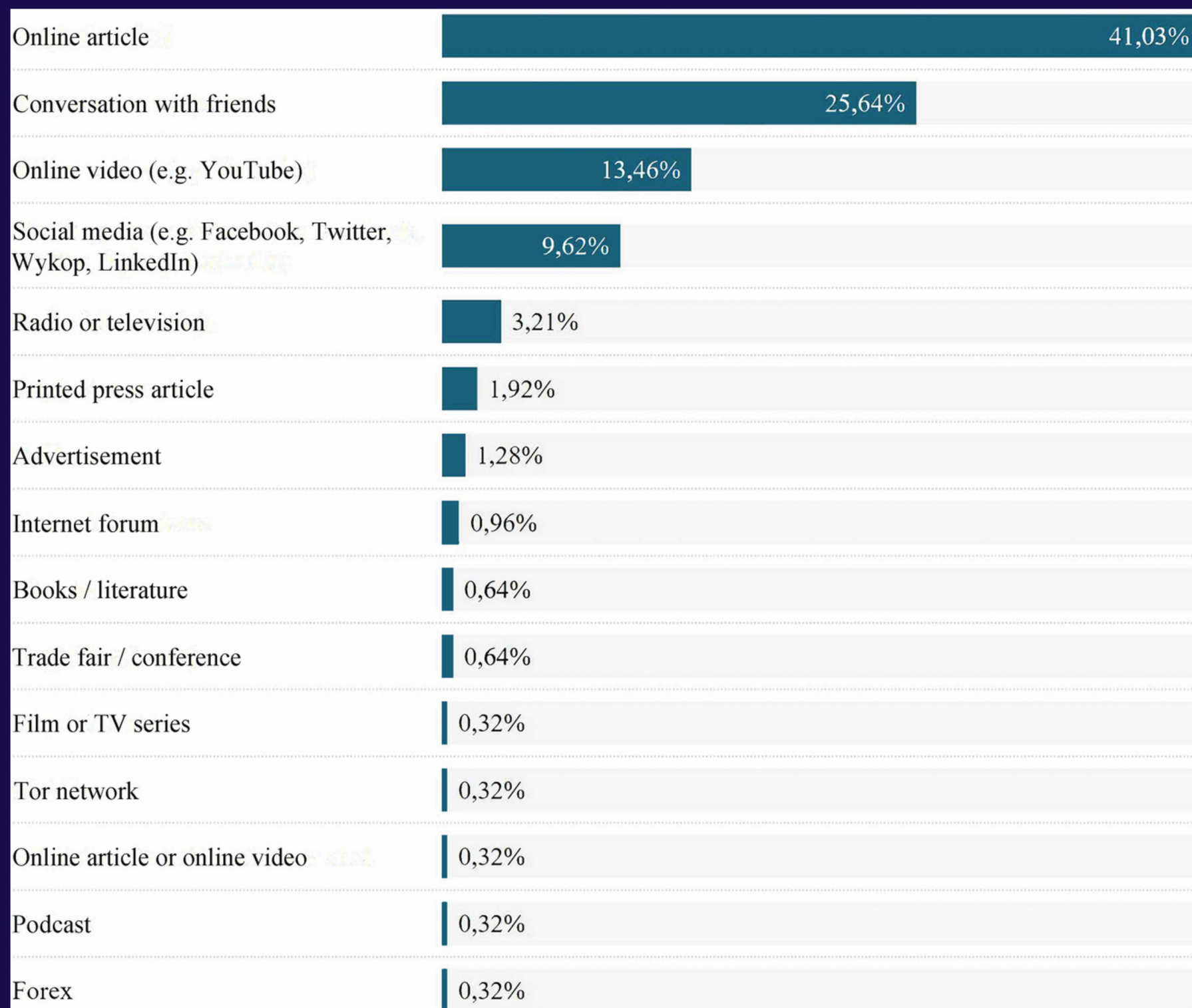


👉 **Online news portals** are the most popular across all ages, especially among the 55–64 age group – with 40% of them turning to these sites. Older users seem to prefer reading industry news on dedicated websites.

👉 **Online videos** (e.g. YouTube) are used fairly evenly across all age groups (around 19–21%), making YouTube a universal crypto educator – equally relevant for a 20-year-old and a 50-year-old.

Ideology VS. Speculation

Where do they get their crypto knowledge?



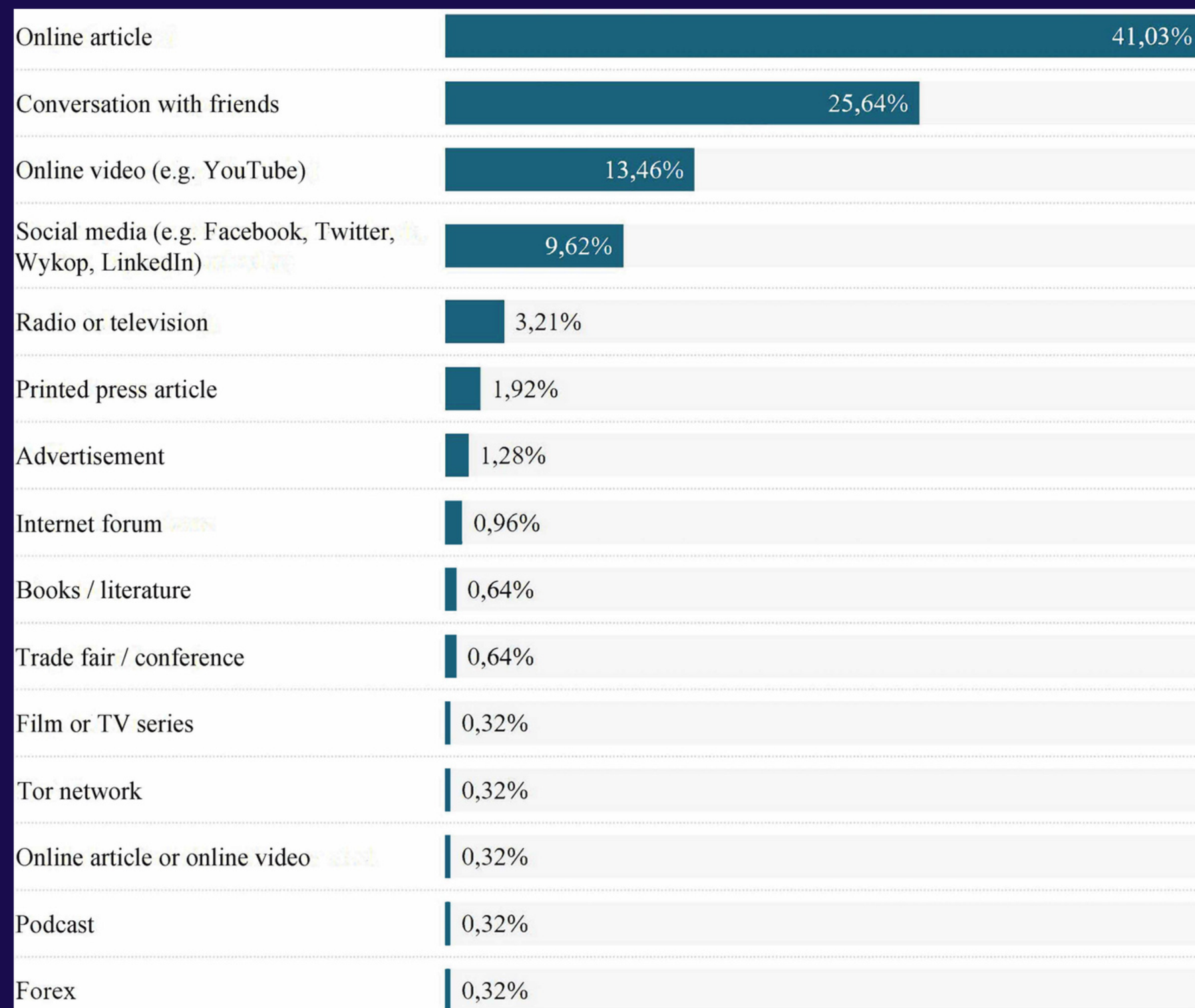
👉 **Social media** is significantly more important to younger users. Among those aged 18–24, about 17.8% get their crypto knowledge from platforms like Twitter, Facebook groups, or Reddit. In older age groups, this share drops notably.

👉 **Internet forums** such as forum.bitcoin.pl remain active among the 18–39 demographic (around 16.4–16.6%), but they're much less popular among older users.

Older respondents may prefer reading curated content over debating with online "anons". 😊

Ideology VS. Speculation

Where do they get their crypto knowledge?

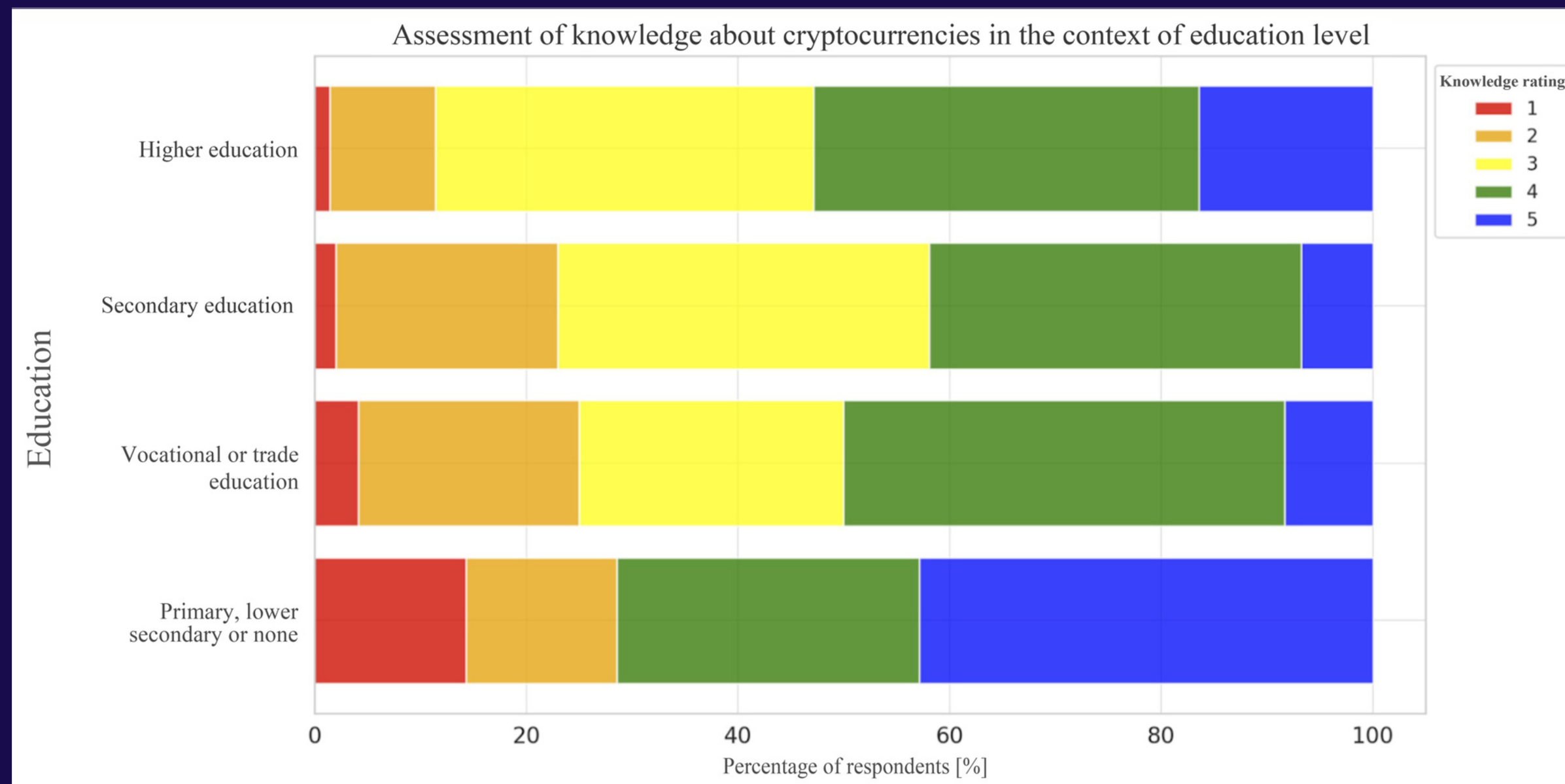
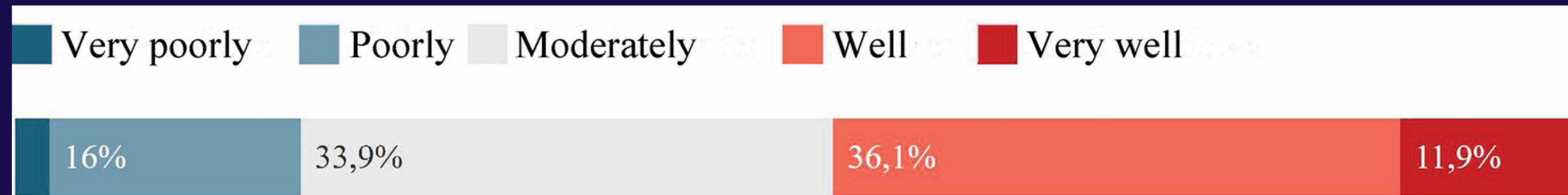


Key insight:

Younger generations tend to learn interactively through social platforms and forums, while older users prefer a more passive approach – reading articles and expert analyses.

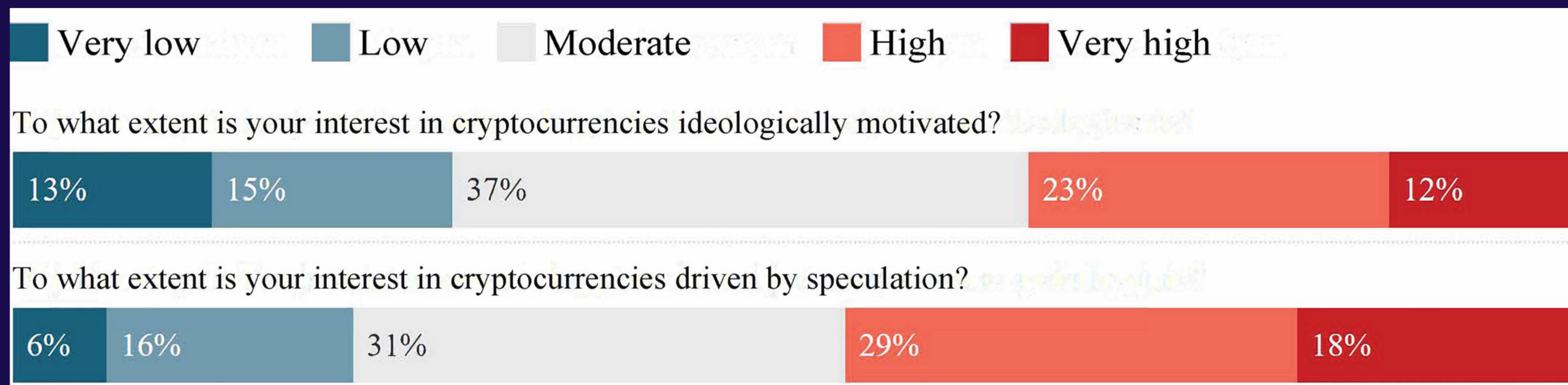
Ideology Speculation

How do respondents assess their own knowledge?



Ideology Speculation VS.

Ideological fascination vs. profit-driven motivation

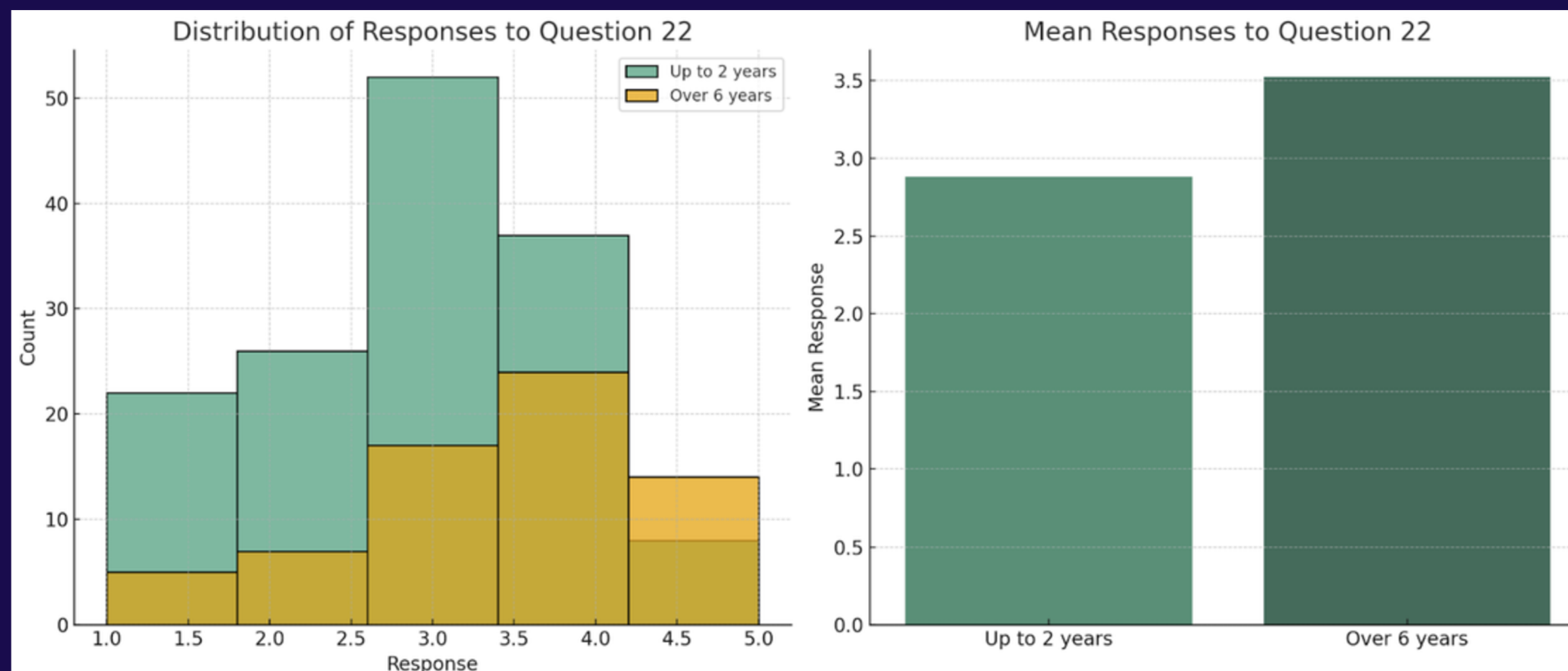


A detailed analysis was also conducted on the responses of individuals with varying lengths of interest in cryptocurrencies. Those who became interested in crypto more than five years ago exhibit stronger ideological motivations and a firmer belief in the role of cryptocurrencies as a form of resistance to monetary policy and as a hedge against inflation, compared to those who became interested more recently. These differences are statistically significant, as confirmed by chi-square test results.

Ideology Speculation

Ideological fascination vs. profit-driven motivation

Analysis of differences in responses to the question on ideological motivation. Average responses.



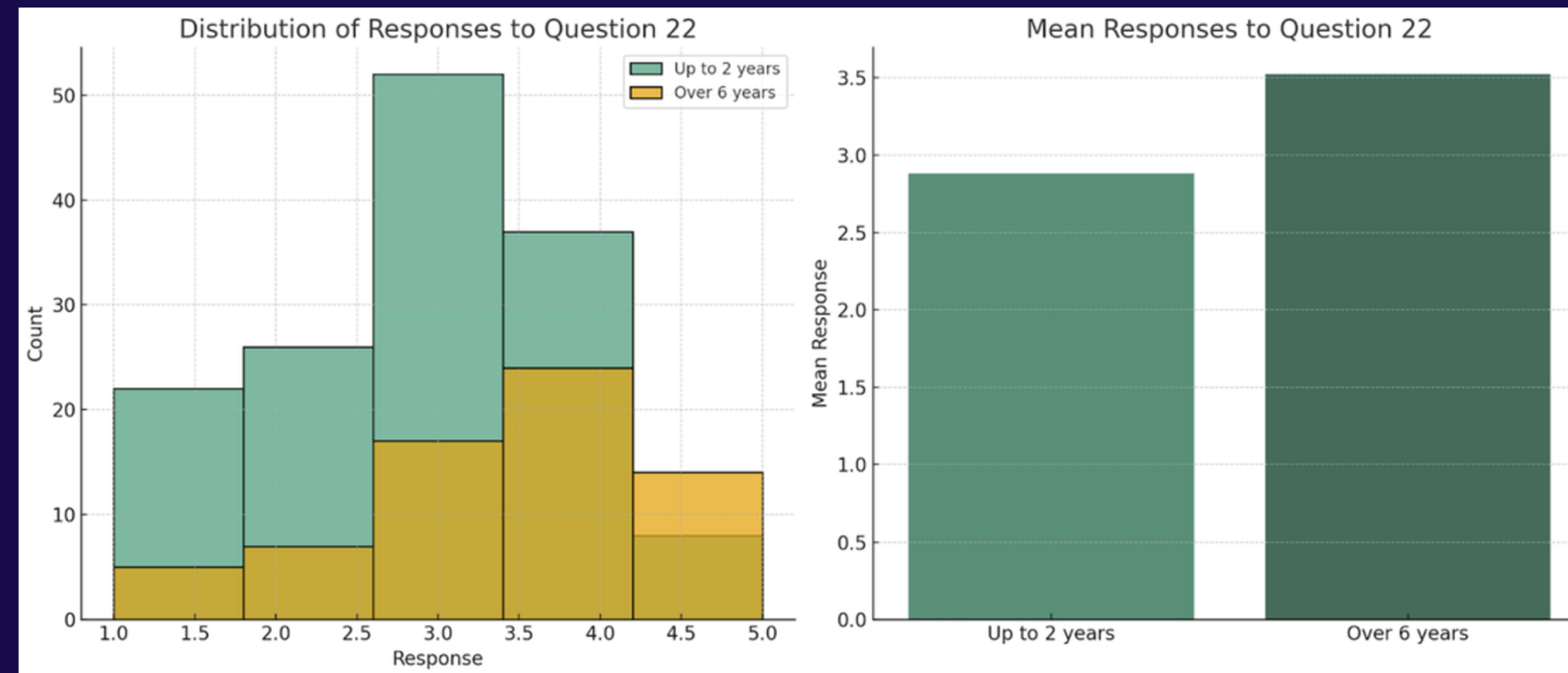
Newer enthusiasts (less than 2 years in crypto) are more often motivated by curiosity, tech novelty, or the chance to make a quick profit ($\bar{x}_1 = 2.88$)

Less ideology, more “I’ll buy in ‘cause it’s pumping – maybe I’ll afford a Lambo 🚗.”

Ideology Speculation VS.

Ideological fascination vs. profit-driven motivation

Analysis of differences in responses to the question on ideological motivation. Average responses.

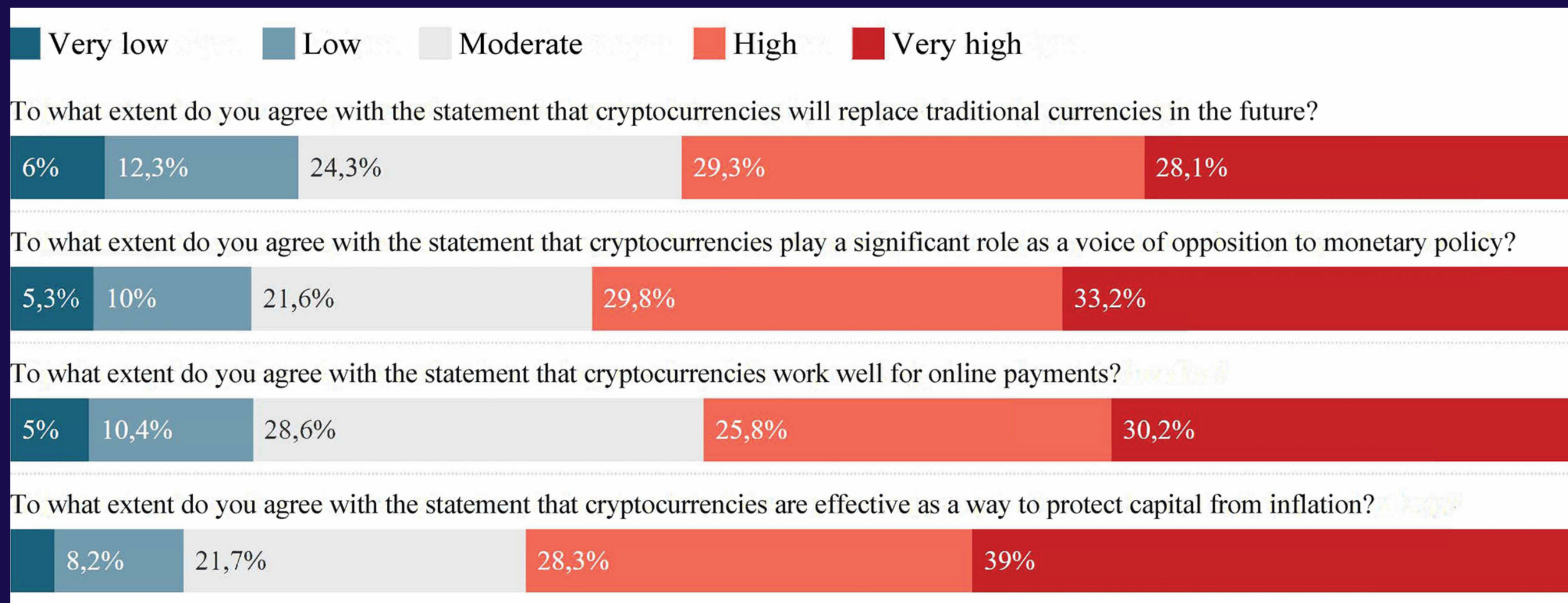


Crypto veterans (5–6+ years in the space) are significantly more likely to be driven by ideological motivations. On a scale of 1 to 5, their average ideological motivation score was $\bar{x}_2 = 3.52$, compared to $\bar{x}_1 = 2.88$ for newcomers – a statistically significant difference.

In other words, the longer someone is in crypto, the more likely they are to believe in the philosophy of decentralisation.

Ideology Speculation VS.

Ideological fascination vs. profit-driven motivation



We observe that individuals with a longer-standing interest in cryptocurrencies tend to view them more strongly as a form of protest against monetary policy. This may suggest that **deeper immersion in the crypto ecosystem can reinforce certain beliefs** or expose users to the ideologies that are often present within the community.

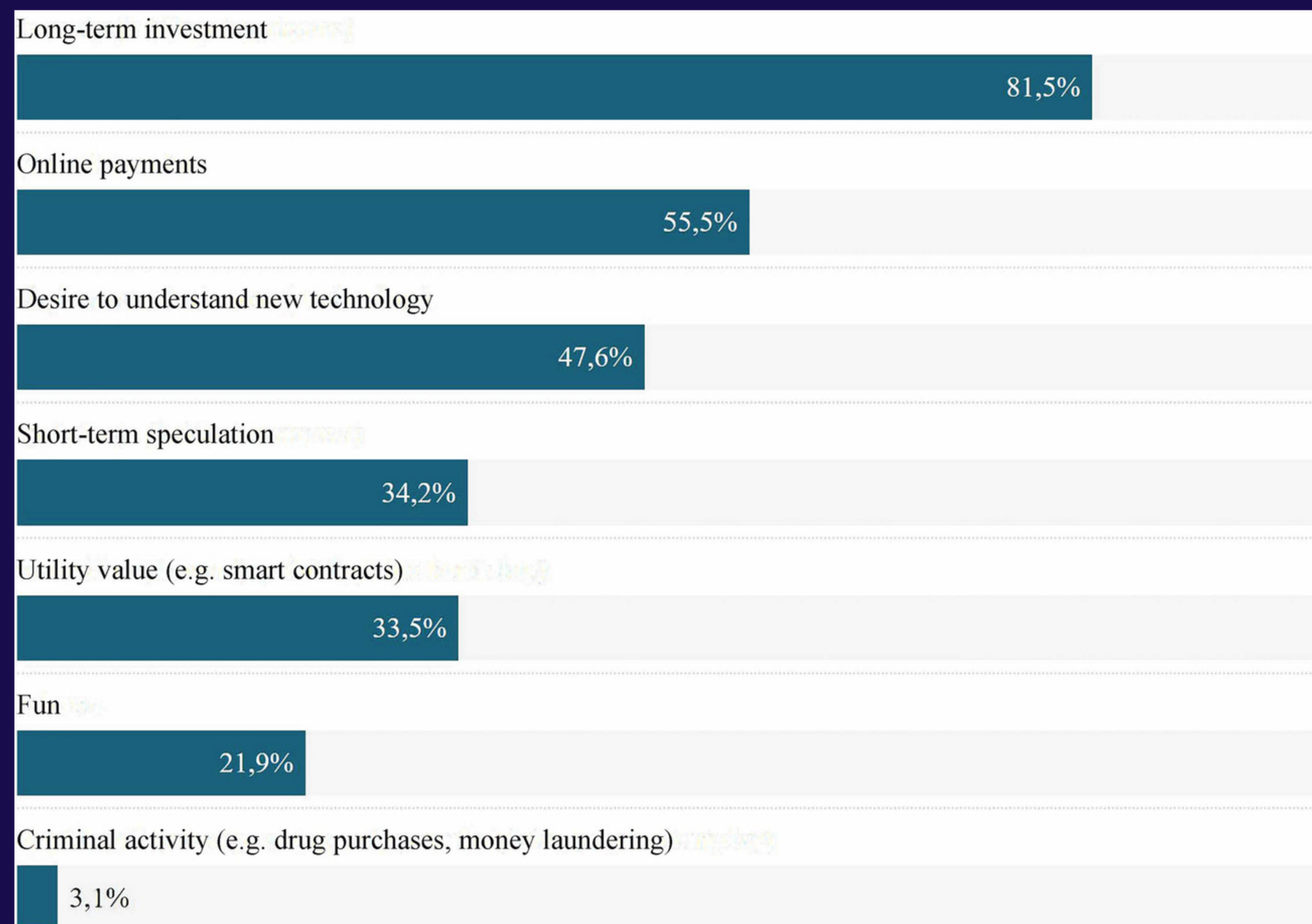
Ideology Speculation *VS.*

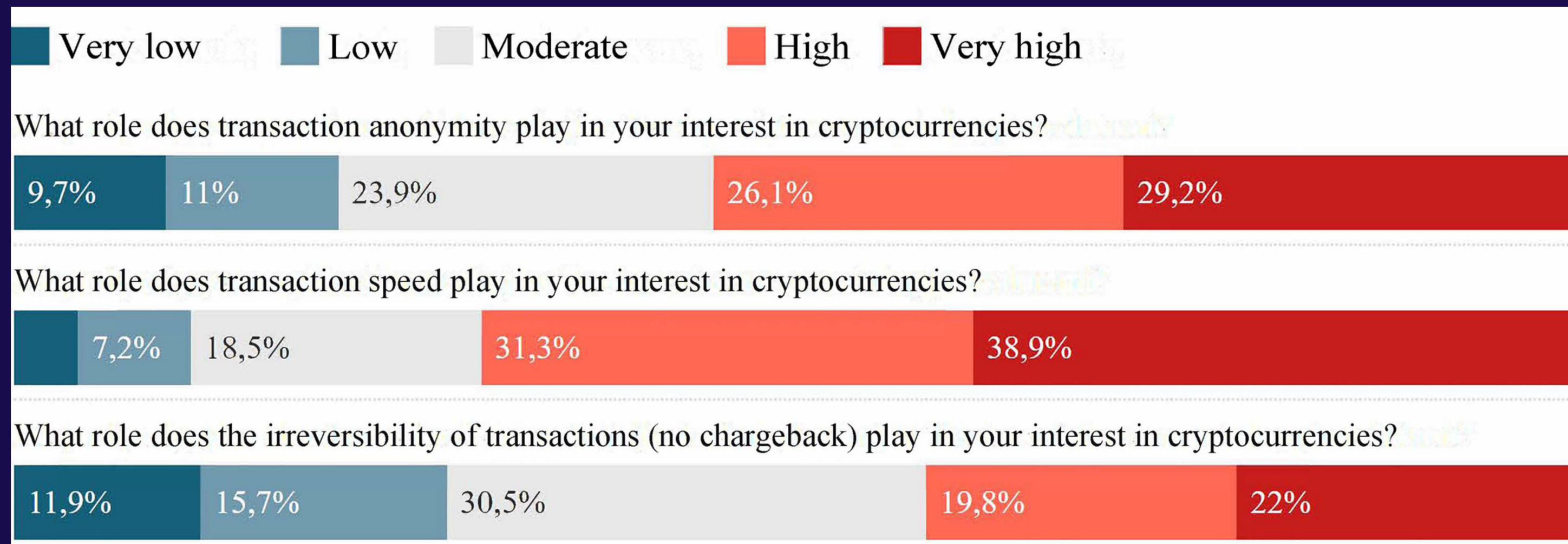
Ideological fascination vs. profit-driven motivation

The **Pearson correlation coefficient (0.482)** between the questions *"To what extent is your interest in cryptocurrencies ideologically motivated?"* and *"Do you believe cryptocurrencies play a significant role as a form of protest against monetary policy?"* suggests a **moderate but meaningful positive relationship** between ideological motivation and the belief in crypto as a protest tool.

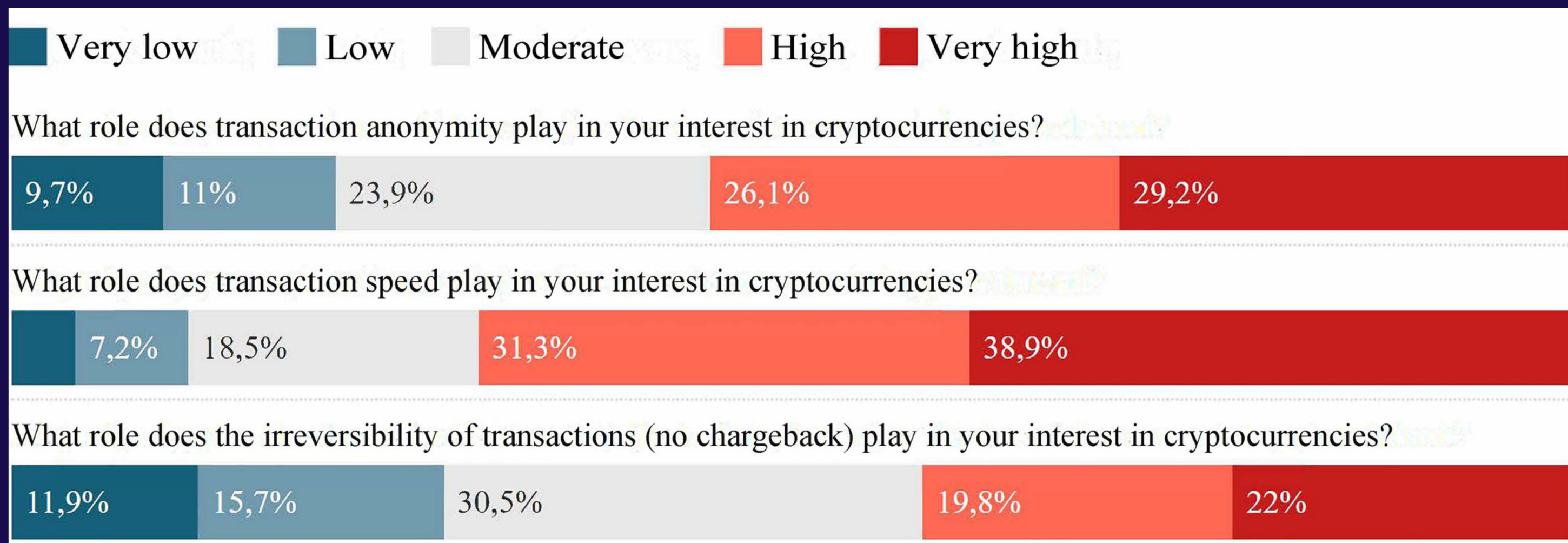
The **Spearman correlation (0.47)** between the same variables indicates a **similar trend**, while being more **robust to potential outliers**, which is particularly useful when response distributions deviate from normality.

What makes you use, or consider using, cryptocurrencies in the future?





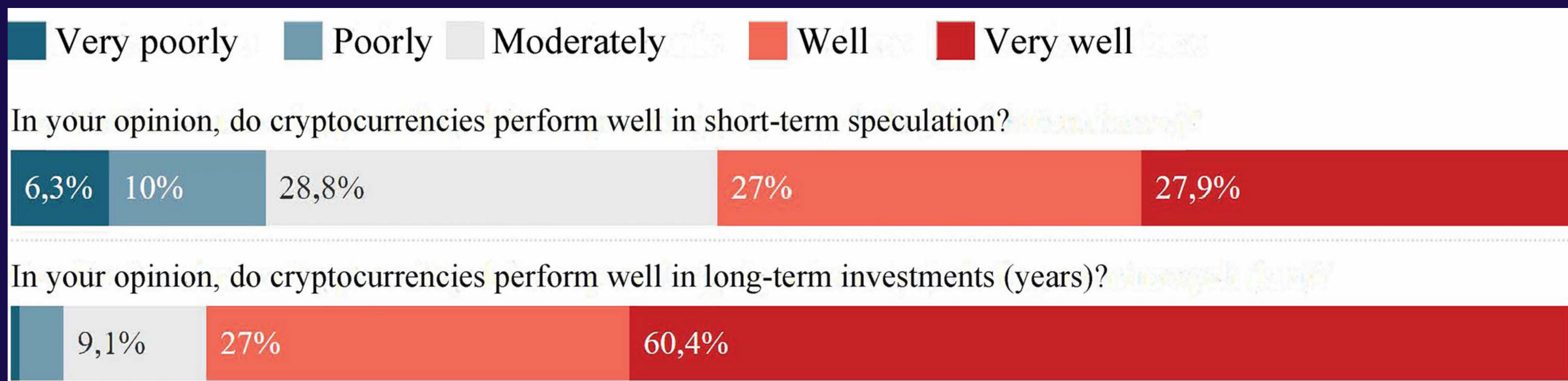
Crypto veterans are well aware of the principle “not your keys, not your crypto” and understand that while the blockchain is only pseudo-anonymous, user privacy is a precious asset. As a result, they tend to value privacy-enhancing solutions more highly – such as mixers and privacy coins like Monero.



Newcomers, on the other hand, are less likely to focus on these aspects. They often use large KYC-compliant exchanges, and privacy isn't a primary concern for them – their main focus tends to be profit, not anonymity.

Ideology Speculation VS.

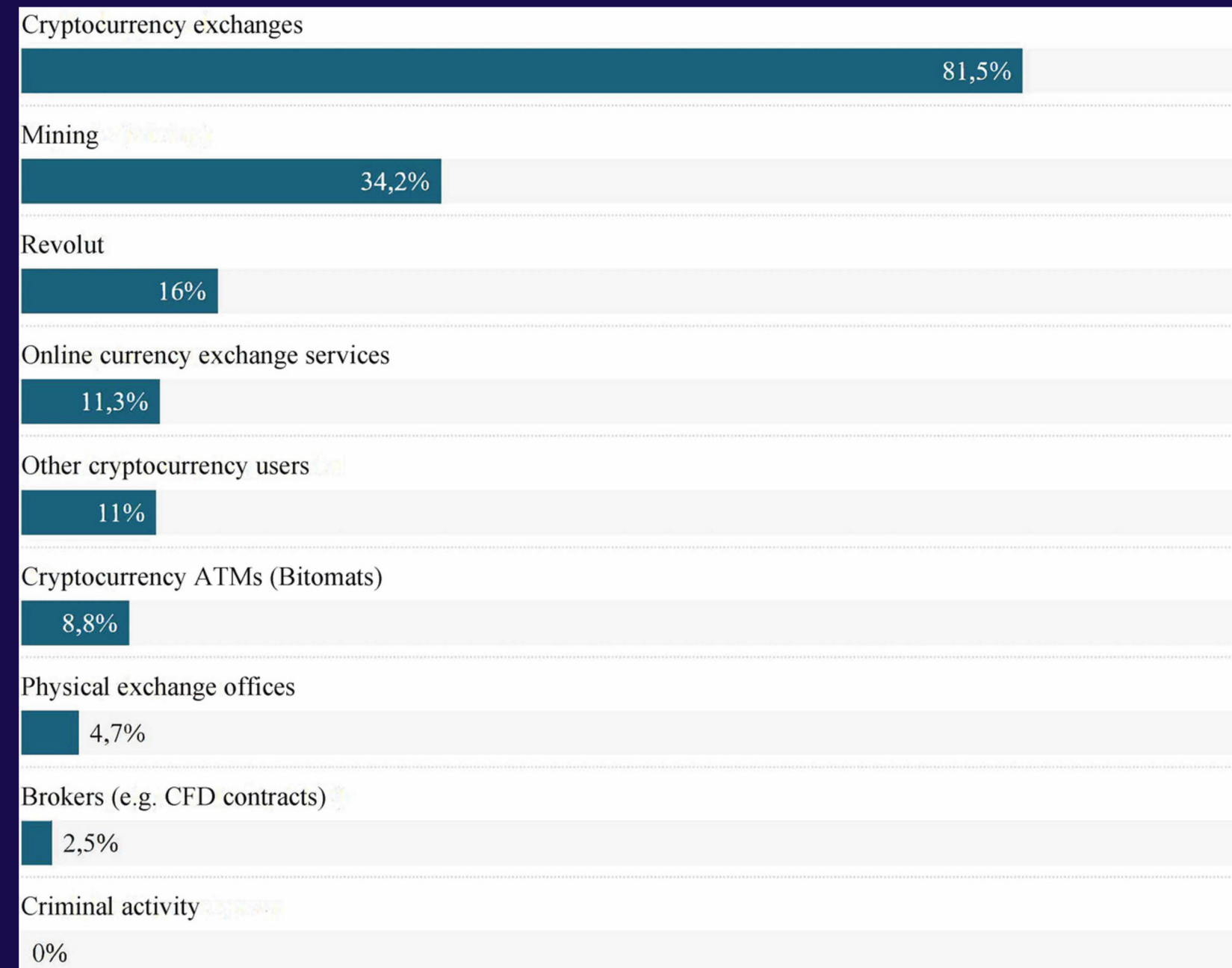
Short-term speculation or long-term investment?

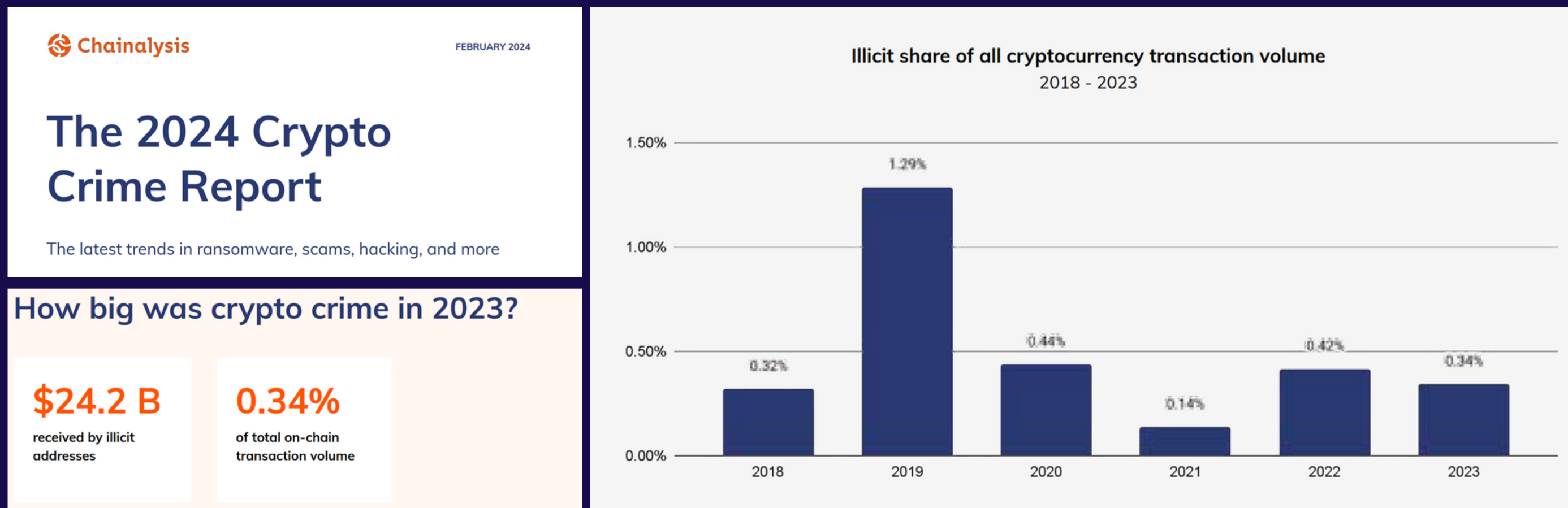


The study reveals an **interesting correlation (0.48)** between the belief that cryptocurrencies are a reliable means of protecting capital against inflation and confidence in their value as a long-term investment. This suggests that for many respondents, **long-term crypto holding is closely tied to the perception of its ability to preserve value** in the face of inflation.

Where do respondents get their cryptocurrencies from?

How did you acquire cryptocurrencies,
or how would you consider acquiring them in the future?



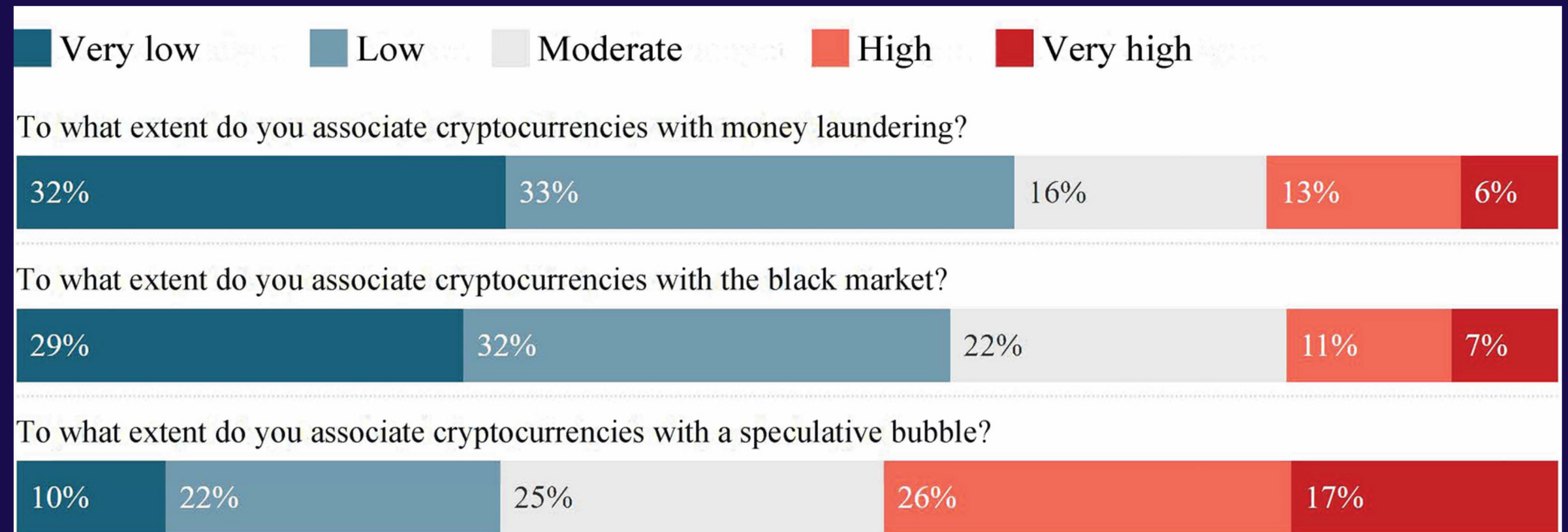
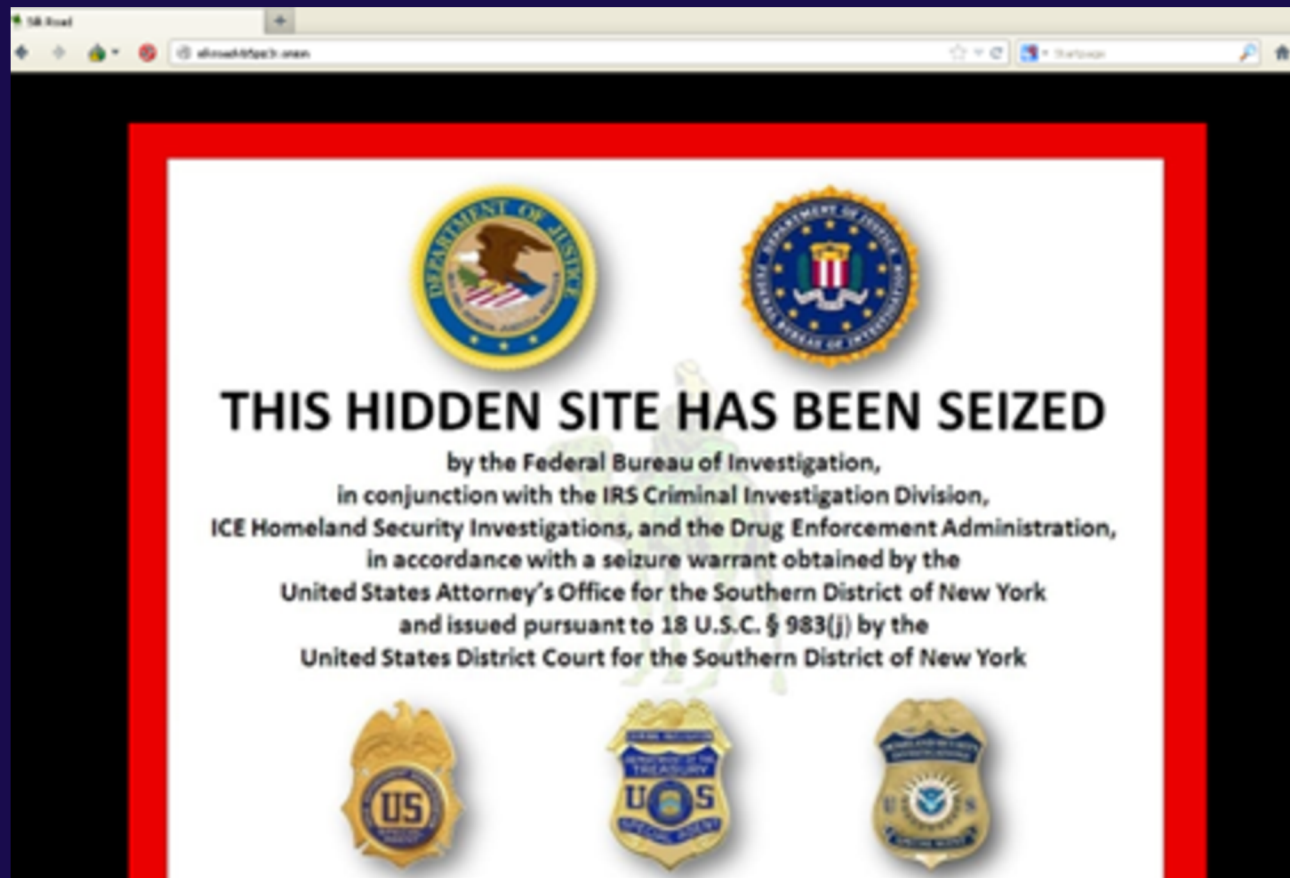


None of the respondents – 0% – admitted that their cryptocurrency purchases were linked to criminal activity (no one selected the option “I bought crypto for illegal purposes”).

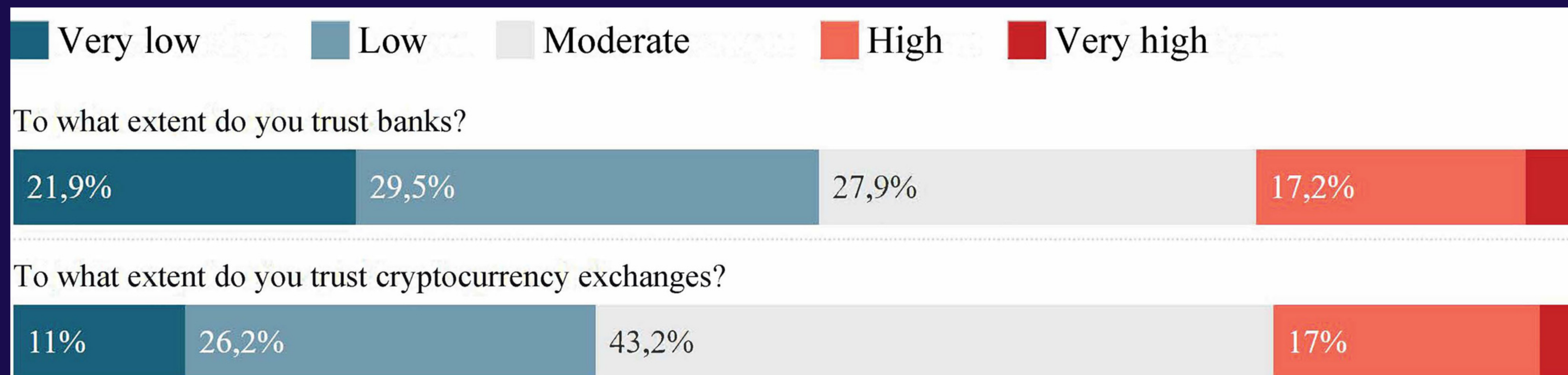
The majority view and use cryptocurrencies in a normal, everyday context – as an investment, out of curiosity, or for payments – rather than as some kind of “internet drug money.”

Ideology Speculation VS.

Crypto and crime: myths vs facts



It is also worth highlighting that certain correlations between different perceptions of cryptocurrencies have been observed. For example, **there is a strong positive correlation (0.73) between the association of cryptocurrencies with the black market and with money laundering.**

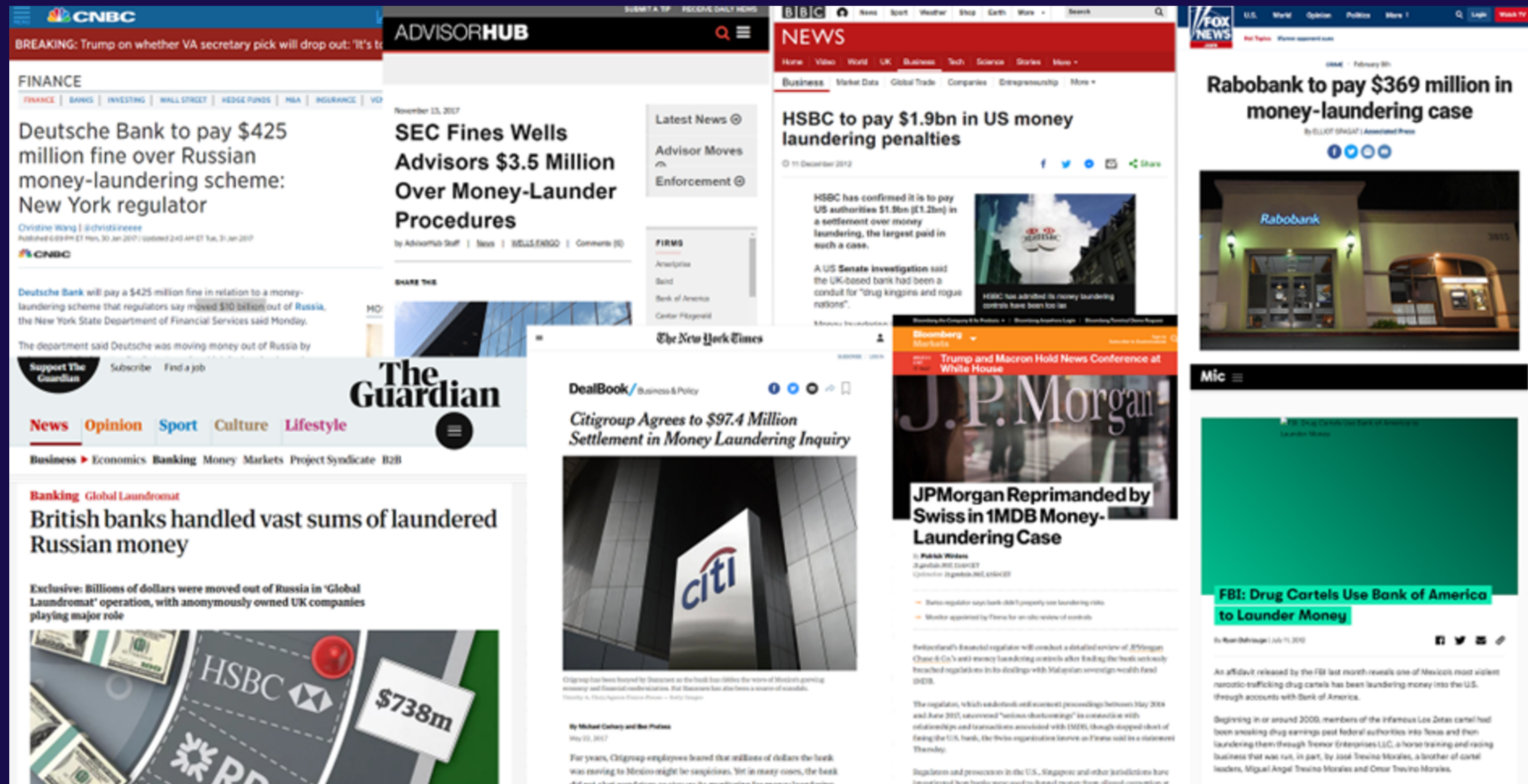


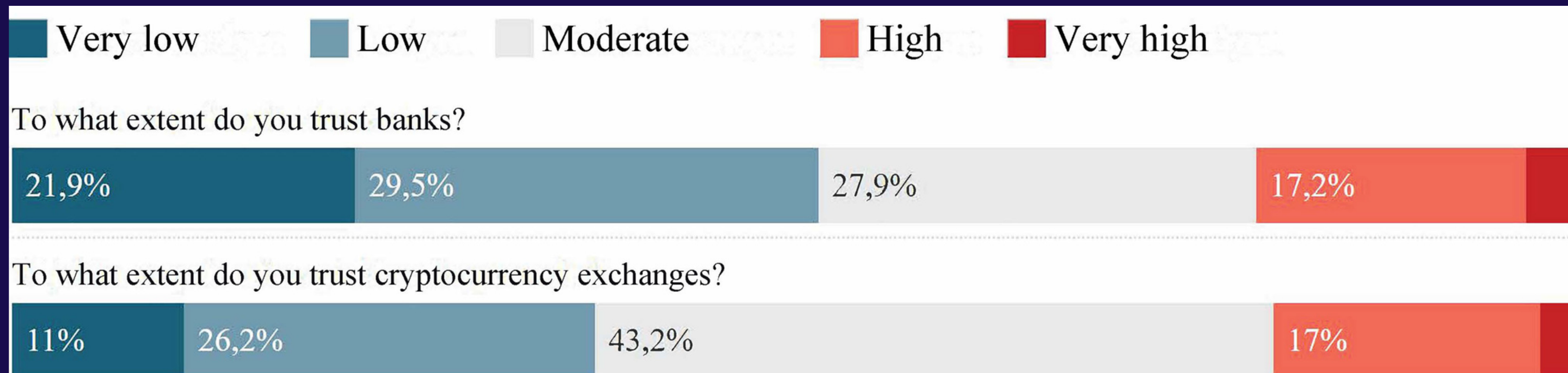
Banks aren't spotless either – there have been major money laundering scandals involving some of the world's largest financial institutions, with sums reaching into the hundreds of millions of dollars.

This highlights an important point: **technology itself isn't inherently good or bad** – it all depends on how it's used. Cryptocurrencies are simply a tool, just like cash or the internet – they can be used both legally and illegally, depending on the intentions of the user.

Ideology Speculation

Trust: Banks vs Cryptocurrency Exchanges



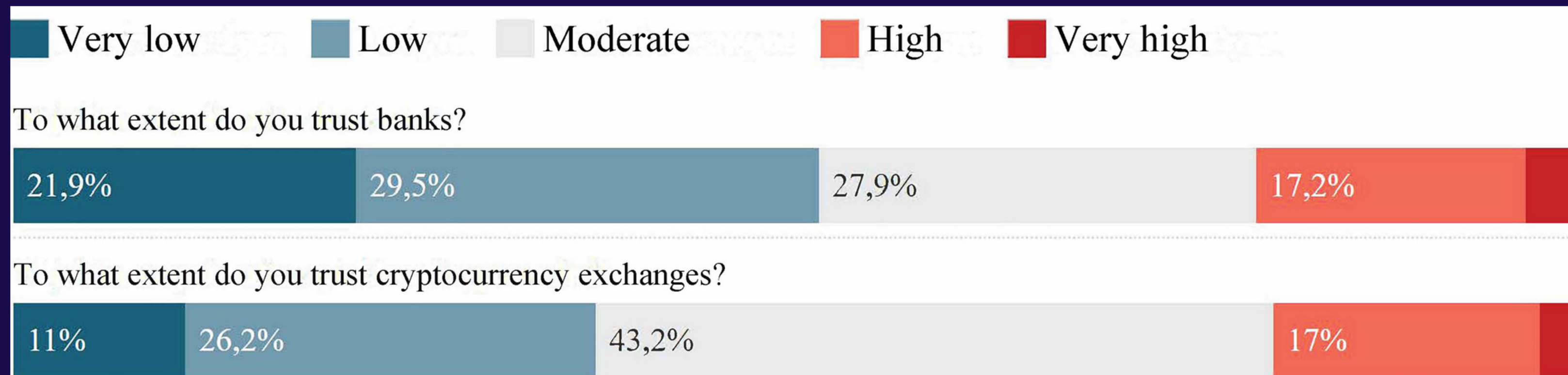


The study shows that individuals who have been **involved in crypto for more than five years express much lower levels of trust in traditional banks** – the majority report having very limited trust. In contrast, **newcomers tend to view banks a bit more leniently**.

This distrust contributes to the fact that many long-time users **choose to store their crypto in personal wallets** rather than on exchanges.

Ideology *VS.* Speculation

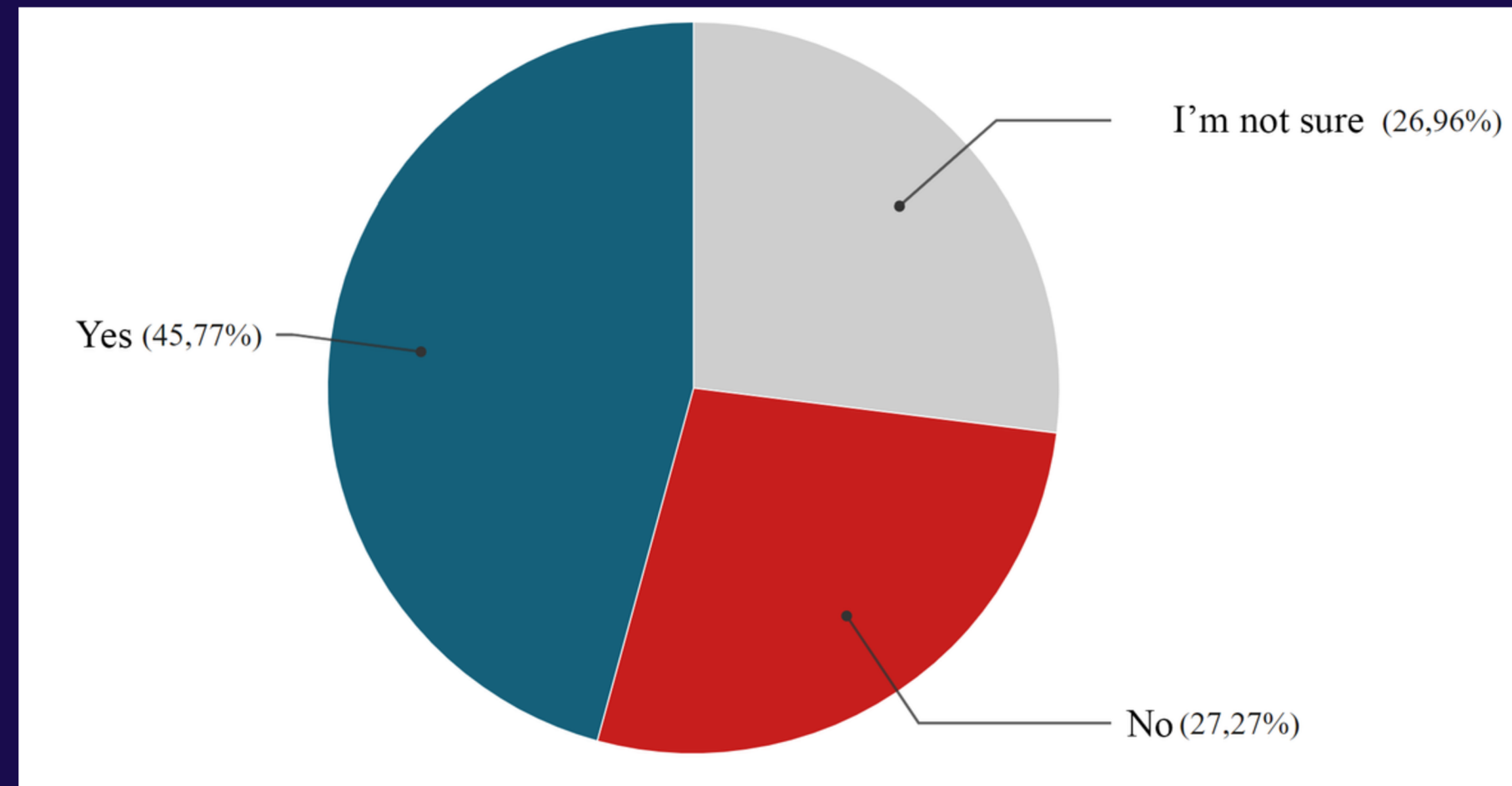
Trust: Banks vs Cryptocurrency Exchanges



In summary, long-term crypto enthusiasts have built an alternative system precisely because they don't fully trust banks or centralised exchanges.

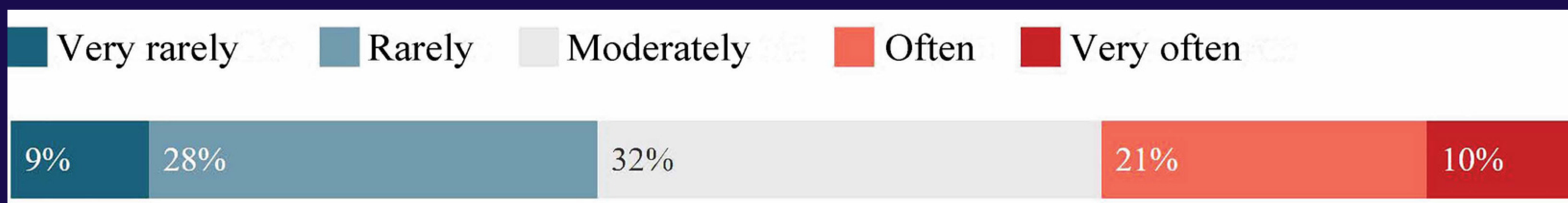
Their trust lies more in blockchain technology and algorithms than in people in suits.

Would you give up your bank account if cryptocurrencies were widely accepted?

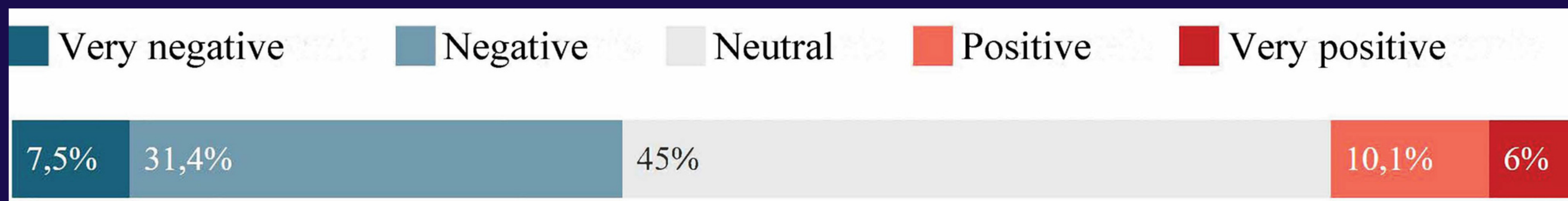


Prawne wymogi dotyczące posiadania konta bankowego, szczególnie w kontekście prowadzenia działalności gospodarczej, mogą być istotnym czynnikiem utrzymania konta, nawet jeśli kryptowaluty stałyby się bardziej powszechne.

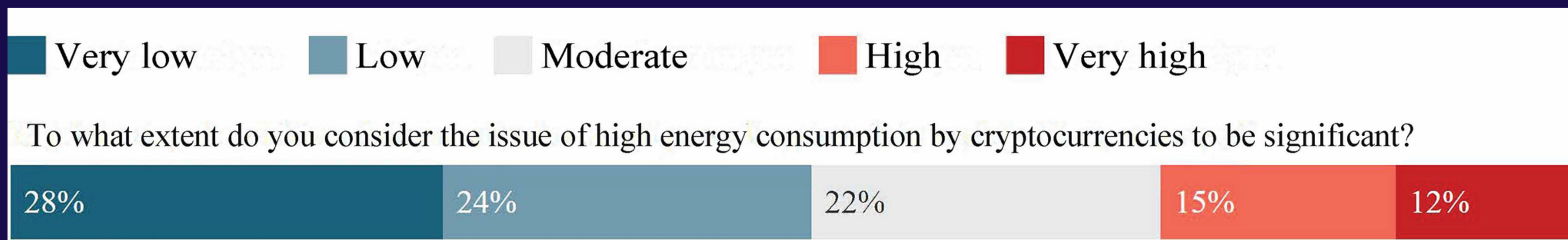
How frequently are cryptocurrencies present in media coverage, according to respondents?



How are cryptocurrencies portrayed in media coverage?



We asked respondents how often cryptocurrencies appear in the media and in what tone. Many felt that the coverage is more often negative or sensational, with an emphasis on risks, scandals, and controversy.



In light of these findings, it can be concluded that despite the frequent emphasis on the environmental impact of cryptocurrencies in the media, many people do not see this as a key issue. It is possible that respondents feel the media exaggerate the problem of energy consumption by crypto networks, or that they consider other aspects of cryptocurrencies more important or urgent.



Ideology VS. Speculation

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