

## **Comparative Study on Investment Preferences: Traditional Instruments v/s Digital Assets Particularly in Relevance to Mumbai City**

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**Abstract:** Purpose: This study aims to analyze and compare investor preferences between traditional investments instruments and digital assets with a particular focus on identifying the changes in the financial behavior across the different age groups in Mumbai City. It examines how factors such as safety, risk tolerance, perception, awareness levels, expected returns and technological influence shape the investment decisions.

**Methodology:** The study adopts a mixed method approach. Primary data was collected through a structured questionnaire from respondents of different age groups and occupational background, while secondary data was obtained from books, journals, reports and reliable online sources.

**Findings:** The survey result reveal that traditional investment like mutual funds and fixed deposits remain the preferred choice due to their safety and stability. Although cryptocurrencies are well known but their adoption remains limited due to regulatory uncertainty and risk concerns. Younger respondents display a stronger interest in the digital platforms, but most investors still prioritize security over higher returns. Social media influence on investment decisions is present but remains moderate.

**Limitations:** The study is limited to a sample of 102 respondents from Mumbai City and focuses only on selected investment instruments which may affect the general applicability of the findings.

**Conclusion:** The study concludes that although digital assets are gaining attention, traditional instruments continue to be preferred due to their trust, safety, and simplicity. A balanced mix of both categories is essential for modern investors.

**Keywords:** Investment Preferences; Traditional Instruments; Digital Assets; Risk Perception; Investor Behavior.

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### **I. Introduction**

Over the years, the way people invest their money has changed noticeably, especially in major financial centers like Mumbai City. Earlier, most individuals preferred traditional options such as fixed deposits, gold, government schemes or insurance policies. These choices were familiar, low risk, and often encouraged within families for their safety and reliability. For a long time, this conservative approach shaped the financial habits of investors in Mumbai. However, the situation has started to shift with the rise of digital finance and technology driven platforms. Easy access to smartphones, secure online payment systems, and the growth of investment apps have introduced people to a new world of financial products. Digital assets such as mutual funds on online platforms, stock market apps, digital gold, and even cryptocurrencies have gained attention especially among younger and more tech savvy individuals. Being one of India's biggest financial hubs, Mumbai naturally reflects these changing trends faster than many other regions. But even with this growing interest, not everyone is fully confident about digital investments. Many people still hesitate due to concerns about risk, price fluctuations, or lack of clear regulations. At the same time, traditional instruments continue to be trusted because they feel stable and secure. This creates an interesting mix of old and new preferences coexisting within the same population. Considering this background, the present study aims to understand how investors in Mumbai City view traditional investment instruments in comparison with modern, digital investment options. The research focuses

on factors such as awareness, trust, convenience, risk appetite, and the influence of technology on decision making. By exploring these aspects, the study hopes to highlight how investment behaviour is changing and what this means for individuals, financial institutions, and the future of investing in Mumbai.

## **II. Review of Literature**

Research on traditional and digital investment instruments shows a shift in financial behaviour driven by technology, market returns, and investor awareness. The reviewed studies can be grouped into four broad themes: traditional investment preferences, behavioural barriers toward modern investments, the rise of digital assets, and generational influences shaping investor decisions.

### **2.1. Preferences for Traditional Investment Instruments**

Studies show that traditional investments remain dominant due to safety and stable returns. Dr. Swapandeeep Kaur (2025) found faculty in Himachal Pradesh preferring secure options like bank deposits, prioritizing low risk and tax benefits. G. L. Malviya (2025) highlighted that gold, property, and Sensex provided high returns but carried higher volatility, while fixed deposits ensured stability. Tejal Doshi (2023) noted that equities and government securities offer consistent long-term growth, with government securities being the safest. Sakthivelu & Karthikeyan (2023) observed that gold, silver, and savings schemes remain popular due to familiarity and low perceived risk.

### **2.2. Barriers, Awareness & Behaviour Toward Modern Investments**

Modern investments often face hesitation due to limited knowledge and perceived risk. Kaushik Doriya (2025) found that over half of respondents avoid mutual funds due to fear of loss and inadequate guidance, although many would invest with proper financial education. Suja M. Gayathiri (2024) noted a shift in Bangalore toward equities, SIPs, and crypto but highlighted that low risk tolerance restricts adoption among older groups. Annisa Permatasari (2023) added that while mutual funds offer diversification, many investors avoid them due to their complexity compared to traditional tools, underscoring the need for greater awareness.

### **2.3. Rise of Digital Assets & Cryptocurrency Adoption**

Cryptocurrencies are gaining recognition for diversification benefits. Abbas & Usman (2025) showed that including crypto improves portfolio performance using risk-adjusted metrics. Sahar Loukil (2025) found Bitcoin highly volatile during economic stress, while gold-backed assets remained stable. Iram Batool (2025) showed that regulatory clarity boosts investor confidence in Pakistan's crypto market. Jayesh Kumar (2025) noted increasing Indian participation despite high taxation. Umar Kayani (2024) identified that digital assets show strong interconnectedness and volatility. Hanaa Hussein (2023) confirmed that combining traditional and digital assets creates more balanced portfolios.

### **2.4. Generational Differences & Tech-Driven Investment Behaviour**

Younger generations are major drivers of digital adoption. Cedric Loyens (2025) found Gen Z heavily invested in crypto due to accessibility and community-driven learning. David Krause (2024) showed Millennials and Gen Z are more open to digital assets but influenced by behavioural biases like overconfidence. Lekshmi & Jawaharrani (2023) revealed high awareness but lower actual crypto investment due to volatility concerns. McCormack (2024) highlighted institutional movement toward digital assets as regulatory clarity improves. Bhilwadikar & Garg (2020) found millennials increasingly interested in crypto in India despite regulatory uncertainty.

### **2.5. Synthesis and Research Gap**

The literature shows a clear divide that traditional assets attract safety seeking investors, while digital instruments appeal to younger, risk tolerant groups. Although digital assets offer diversification and high return potential, concerns like volatility, taxation, and lack of financial literacy still hinder widespread adoption. Most studies focus on specific regions such as Himachal Pradesh, Bangalore, Chennai, Pakistan, and international markets. Very few studies compare traditional and digital investment preferences specifically in Mumbai, despite it being India's financial capital. The present study addresses this gap by analysing awareness and investment patterns among Mumbai residents.

## 2.6. Positioning of the Present Study

According to the insights from the reviewed literature, the present study examines how investors in Mumbai perceive and compare traditional investment instruments with modern digital investment avenues. While earlier studies highlight the benefits and limitations of both categories, very few focus specifically on Mumbai, despite it being India's leading financial centre with a diverse investor base. By analysing investor awareness, behavioural patterns, perceived risks, and investment preferences, this study aims to understand how individuals balance safety oriented traditional assets with high growth digital options. This research positions itself within the evolving investment landscape where technology, returns, and personal risk tolerance are reshaping financial choices.

### 1) Need of the Study

India's investment ecosystem has undergone significant transformation with the emergence of digital platforms, cryptocurrencies, and online trading tools. Despite this progress, a large segment of the population still relies heavily on traditional instruments such as fixed deposits, gold, and real estate, primarily due to trust, familiarity, and perceived safety. However, rising inflation, changing financial goals, and the increasing accessibility of digital platforms have influenced many individuals, especially in metropolitan cities like Mumbai to reconsider their investment strategies. According to a The Economic Times Report in 2025 shows that the share of retail investors using direct mutual fund plans increased to 26% from 12% in 2019, indicating growing digital adoption and self-directed investing behaviour. Studies indicate that although digital options offer higher return potential and diversification benefits, factors such as volatility, taxation policies, cybersecurity concerns, and lack of financial literacy slow down wider adoption. Mumbai, being India's commercial hub, has a uniquely diverse mix of investors working professionals, business owners, students, and retirees yet limited research exists on how this population compares traditional and digital investment choices. Understanding this gap is essential for financial planners, policymakers, and digital investment platforms to design informed strategies that meet the needs and expectations of modern investors.

### 2) Objectives of the Study

- To examine the features, benefits, and limitations of traditional investment instruments (FDs, Gold, PPF, Insurance) and compare them with digital investment platforms (Mutual Funds apps, Cryptocurrency exchanges).
- To determine the generational investment preferences across different age groups (Gen Z, Millennials, Gen X, Baby Boomers).
- To evaluate the influence of social media and financial influencers on investment decisions.
- To assess awareness, risk perception, and trust levels in both traditional and digital investment modes.

### 3) Hypothesis

H<sub>0</sub>: There is no significant difference in awareness levels between traditional and digital investment instruments among investors.

H<sub>1</sub>: There is a significant difference in awareness levels between traditional and digital investment instruments among investors.

H<sub>0</sub>: Investor preference is not significantly associated with the type of investment instrument (traditional vs. digital).

H<sub>1</sub>: Investor preference is significantly associated with the type of investment instrument (traditional vs. digital).

H<sub>0</sub>: Risk perception does not significantly influence the choice between traditional and digital investments.

H<sub>1</sub>: Risk perception significantly influences the choice between traditional and digital investments.

H<sub>0</sub>: Demographic factors (age, income, education) do not significantly affect investment behaviour.

H<sub>1</sub>: Demographic factors (age, income, education) significantly affect investment behaviour.

H<sub>0</sub>: Digital investment platforms do not significantly impact investor participation.

H□: Digital investment platforms significantly impact investor participation.

### III. Research Methodology

Primary and secondary data were collected and used for the data collection process. A well structured questionnaire was prepared with four major sections along with demographic details, which included, (1) Investment Awareness & Preferences, (2) Risk Appetite & Digital Influence, (3) Investment Satisfaction & Suggestions, and (4) Overall behavioural tendencies toward traditional and digital investment instruments. Sections 01 to 04 were designed using a structured questionnaire based on a 5 point Likert Scale, which measures the degree of agreement or disagreement with statements related to awareness, risk perception, satisfaction levels, and digital investment behaviour. The Likert scale helped quantify respondents attitudes, preferences, and confidence levels in a systematic manner. Secondary data was collected through research papers, journals, financial reports, newspapers, government publications, and reliable websites to understand recent trends, market shifts, and investor behaviour related to traditional and digital investments.

Research Design: Quantitative & Descriptive Research

Sampling Method: Simple Random Sampling

Sample Size: 102 respondents (Mumbai City)

Data Collection Tool: Structured Questionnaire (Google Form)

Data Presentation Tools: Tables, charts, and graphical summaries

Tools Used for Analysis: MS Excel

### IV. Data Analysis & Interpretation

Demographic Profile of the Respondents Demographic is essential an aspect in research as it provides context to the findings, ensuring accuracy and relevance. It also helps to identify patterns, differences and key influences among various groups based on different factors.

Demographic Data	Category	Responses
Gender	Male	37.3%
	Female	62.7%
	Others	0%
	Prefer Not to Say	0%
Age	Below 18	8.8%
	18 to 25	56.9%
	26 to 35	3.9%
	36 to 50	28.4%
	51 to 60	1%
	Above 60	1%
Current Occupation	Student	62.7%
	Salaried / Working Professional	23.5%
	Business Owner	3.9%
	Homemaker	7.8%
	Retired / Other	2.1%

**Table 1:** Demographic Profile of the Respondent

Data Interpretation: The demographic profile reveals that the majority of respondents were female (62.7%) and followed by males (37.3%). Most participants belonged to the 18 to 25 age group (56.9%), indicating that the sample is largely composed of young individuals who are active in early-stage financial decision making. In terms of occupations the students formed a largest segment of 62.7% followed by the working professional of

23.5%. A smaller proportion consisted of homemakers, business owners and retired individuals. The distribution suggests that the study predominately reflects the investment awareness and preferences of younger, student led and working professional audiences.

Variable	Category	Responses
Perception of Safety	Digital Investment	63.7%
	Traditional Investment	36.3%
Awareness of Investment Options	Fixed Deposits	79.4%
	Mutual Funds	80.4%
	Stocks / Shares	70.6%
	Gold	75.5%
	Real Estate	59.8%
	Cryptocurrencies	45.1%
	None of the Above	1%
Actual Investment Experiences	Mutual Funds	46.1%
	Fixed Deposits	44.1%
	Cryptocurrencies	4.9%
	Not Invested Yet	39.2%
Investment Experience Duration	Less than 1 year	56.9%
	1-3 years	19.6%
	3-5 years	5.9%
	5-10 years	9.8%
	More than 10 years	7.8%
Current Investment Preferences	Mutual Funds	58.8%
	Fixed Deposits	42.2%
	Cryptocurrencies	12.7%
	Not Sure / Do not prefer any	17.6%
Reasons for Investment Preferences	Safe & Low Risk	58.8%
	Better Returns	55.9%
	Long term wealth creation	43.1%
	Easy to understand	32.4%
	Family / Friends	21.6%
	Big Profit Opportunity	9.8%
	Social Media / Trends	7.8%
	Others	5.9%
Understanding Of Investment Risk	Strongly Agree / Agree	78.5%
	Neutral	18.6%
	Disagree / Strongly Disagree	3%

**Table 2:** Investment Awareness and Preferences of Respondents

Data Interpretation: The analysis of investment awareness of preferences indicates that a majority of respondents perceive digital investments as safer which is 63.7% compared to traditional instruments. The awareness levels for mutual funds, fixed deposits, gold, and stocks, are highest while awareness of cryptocurrencies remains relatively lower. In terms of actual participation, mutual funds and fixed deposits emerge as the most commonly used investment avenues, although a significant portion of respondents have not yet started investing. Most participants have limited market experience, with over half investing for less than one year, reflecting the dominance of first time or young investors in the sample. Preferences pattern show a stronger inclination towards mutual funds, driven primarily by factors such as low risk, better return, and long-term wealth creation. Additionally, a large majority of respondents agree that they understand the risks involved in different investment options, indicating a reasonable level of financial awareness among the participants.

**Table 3: Risk Appetite & Digital Influence**

<b>Variable</b>	<b>Category</b>	<b>Responses</b>
<b>Comfort with Financial Risk</b>	Very comfortable / Somewhat Comfortable	33.3%
	Neutral	37.3%
	Prefer Safe Investment	24.5%
	Not comfortable at all	4.9%
<b>Prefer Investment Time Period</b>	Short Term (0-1 year)	26.5%
	Medium Term (1-5 year)	45.1%
	Long Term (>5 year)	28.4%
<b>Trust in Digital Investment Platforms</b>	Yes	42.2%
	No	13.7%
	Not sure / Never used	44.1%
<b>Source of Investment Advice</b>	Friends / Family	47.1%
	Online Platform	17.6%
	Financial Advisor	45.3%
<b>Influence of social media in Investment Decisions</b>	Yes	12.7%
	No	71.6%
	Maybe / Not sure	15.4%
<b>Reliability of Cryptocurrency</b>	Yes	15.7%
	No	24.5%
	Still Confused	48.0%
	Never Heard of it	11.8%
<b>Confidence in using Mobile Investment Apps</b>	Very Confident / Somewhat Confident	52.9%
	Neutral	36.3%
	Slightly Confident	7.8%
	Not Confident At all	2.9%

Data Interpretation: The findings indicate a moderate risk appetite among respondents, with a large proportion maintaining a neutral stance toward financial risk. This suggests a cautious approach to investing, where individuals are neither highly aggressive nor entirely risk-averse. The preference for medium- to long-term investment horizons reflects a focus on gradual wealth accumulation rather than short-term speculation. Trust in digital investment platforms appears divided, as a significant number of respondents either lack confidence or have limited exposure to such platforms. While digital tools are increasingly accessible, hesitation persists due to uncertainty and limited experience. Additionally, the relatively low influence of social media on investment decisions indicates that respondents largely rely on personal judgment, professional advice, or trusted sources rather than online trends. Overall, the results suggest that although awareness of digital investment instruments is growing, risk perception and trust continue to play a crucial role in shaping investment behavior, reinforcing the continued relevance of traditional investment practices alongside emerging digital alternatives.

**Table 4:** Investment Satisfaction & Suggestions

Variable	Category	Responses
<b>Satisfaction With Investment Outcomes</b>	Very Satisfied / Satisfied	48.1%
	Neutral	31.4%
	Unsatisfied / Very Unsatisfied	1%
	Not Applicable / Not Invested Yet	19.6%
<b>Confidence in making Investment Decision</b>	Yes	48%
	No	12.7%
	Sometimes / Not sure	39.2%

Data Interpretation: The results indicate a generally positive yet cautious level of satisfaction among investors. While a majority of respondents reported being satisfied or neutral with their investment outcomes, a notable proportion had not invested yet, reflecting continued hesitation or limited participation in financial markets. Confidence in making independent investment decisions appears moderate, with nearly half of the respondents expressing confidence, while a substantial segment remains uncertain. This suggests that although awareness and participation are increasing, decision-making assurance and financial confidence are still developing, highlighting the need for improved financial literacy and guidance, particularly in the evolving landscape of digital investments.

## V. Conclusion

The study provides valuable insights into the investment behavior, awareness, and preferences of respondents in Mumbai, highlighting the ongoing transition from traditional to digital financial instruments. Analysis of the demographic data indicates that the majority of participants are young, educated, and actively exploring investment opportunities, reflecting the growing engagement of early-stage investors in financial decision-making. Findings from the awareness and preference section reveal a significant gap between knowledge and actual investment behavior. While respondents demonstrated high awareness of both traditional and digital investment options, actual participation remains concentrated in safer, familiar instruments such as fixed deposits and mutual funds. Digital investments, particularly cryptocurrencies, are gaining attention, yet widespread adoption is constrained by trust issues and uncertainty about long-term outcomes. The risk appetite and digital influence analysis shows that investors exhibit moderate caution, favoring medium to long-term investments and relying largely on personal judgment or professional guidance rather than social media trends. Although digital investment platforms are increasingly recognized, confidence and trust in using them are still developing, emphasizing the importance of improved financial literacy and reliable advisory mechanisms. Investment satisfaction and decision-making confidence indicate that while a substantial proportion of respondents feel confident and satisfied with their investment outcomes, a notable segment has yet to participate or remains uncertain. This highlights the persistent need for awareness programs, financial guidance, and user-friendly digital solutions to support informed investment decisions. Overall, the study underscores a gradual shift towards digital adoption in Mumbai's investment landscape, tempered by risk sensitivity, trust considerations, and experience gaps. Policymakers, financial institutions, and fintech companies can leverage these insights to enhance investor education, promote safer digital platforms, and create targeted strategies that balance traditional security with digital innovation. The research establishes a foundational understanding of investor behavior in the metropolitan context, providing actionable implications for the evolving financial ecosystem.

## VI. Limitations of the Study

- **Sample Size and Scope:** The study is based on responses from a limited number of participants in Mumbai City. As a result, the findings may not be fully representative of the entire population of investors across India or other metropolitan areas.

- Cross-Sectional Design: The research captures investor behavior and preferences at a single point in time. It does not account for changes in awareness, adoption, or risk appetite over time, which may affect long-term trends in investment patterns.
- Limited Depth of Behavioral Analysis: The research primarily focuses on quantitative measures of awareness, preference, and confidence. Deeper qualitative insights, such as the motivations behind investment decisions or psychological factors influencing risk perception, were not extensively explored.
- Potential External Influences: Factors such as market volatility, economic policies, or recent financial events that could influence investor behavior were not explicitly controlled or analyzed in this study.

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