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Crypto-Crowdfunding and Investor Behavior: An Exploratory Analysis of Investment Perceptions

Gioia Arnone

Università degli Studi di Napoli "Parthenope"

Abstract— The rapid evolution of fintech has accelerated the integration of blockchain technology and cryptocurrencies into crowdfunding platforms, reshaping entrepreneurial finance and chal-lenging traditional conceptions of money, intermediation, and financial risk. This study empir-ically examines the socio-cultural, demographic, and behavioural factors influencing funders' perceptions and investment decisions in crypto-crowdfunding, an emerging model situated at the intersection of digital currencies, financial inclusion, and decentralised capital formation. Using primary survey data from 1,000 respondents across Europe, the United States, and In-dia, and measuring perceptions through a structured five-point Likert questionnaire, the anal-ysis investigates how risk perception, trust and security, investor awareness, and perceived benefits shape participation in crypto-crowdfunded projects. The findings indicate that block-chain-enabled transparency and decentralisation significantly enhance perceived reliability and trust, while simultaneously altering traditional assessments of financial risk. Socio-cultural characteristics (such as gender, age, education, and country of origin) emerge as significant determinants of investor awareness, perceived risks, and expected benefits, confirming pro-nounced behavioural heterogeneity in digital-finance participation. Regression results reveal strong interdependencies between trust, risk perception, and awareness, underscoring the im-portance of effective risk-management mechanisms and adaptive governance frameworks to support sustainable adoption. By providing empirical evidence on individual-level determi-nants of participation in crypto-crowdfunding, the study contributes to the literature on the future of money by clarifying how cryptocurrencies function not only as speculative assets, but also as instruments of decentralised financial intermediation with distinct risk-governance implications.

Keywords— cryptocurrency, crowdfunding, blockchain, fintech adoption, investor behaviour.

1. INTRODUCTION

The rapid expansion of financial technologies has profoundly transformed the architecture of contemporary financial systems, accelerating the integration of blockchain infrastructures and digital currencies into a wide range of financial services. Among these developments, crypto-crowdfunding platforms have emerged as a novel mechanism for entrepreneurial finance, enabling decentralised capital formation through the issuance and exchange of blockchain-based tokens. These platforms challenge traditional models of financial intermediation by reducing reliance on banks and centralized funding institutions, while simultaneously introducing new configurations of financial risk, trust, and governance (Prados-Castillo et al., 2023).

The term "crowdfunding" refers to a collaborative effort in which a large number of individuals connect with one another and pool their resources in order to support an individual endeavour, a social cause, or a business idea

(Donelli et al., 2022). Crowdfunding in its modern iteration is closely associated with the use of the Internet and various social media platforms for the purpose of financial support (Bruckner et al., 2022). The most prominent use for crowdfunding is to provide financial support for the development of new business concepts or the continuation of existing ones (Zhang et al., 2023). However, crowdfunding can also serve marketing purposes because it has the possibility of increasing attention among potential customers, the general public, and the media (Cappa, 2022). In a similar vein, crowdfunding can be used as a market test to determine whether or not potential customers are interested in the particular offering that is being promoted by a crowdfunding campaign: if the support of the crowd is used as a signal of public approval of the cause, then crowdfunding can serve as a legitimizing mechanism for the cause (Alalwan et al., 2022). Crowdfunding may also assist in enhancing the performance of startups and can prove to be of tremendous value for both the people who are raising money and the people who are providing the funding, nevertheless, crowdfunding is not without its share of risks (Deng et al., 2022).

To address the challenges pertaining to crowdfunding, blockchain and cryptocurrency have been recognised as potential solutions: blockchain provides for decentralisation in crowdsourcing, which implies that no single network or set of networks administers the smart contracts, making them accessible to each individual present on the blockchain channel (Daisyme, 2022). By providing a decentralised and cost-effective means of trade and commerce, blockchain has the potential to contribute to enhance the efficiency of crowdfunding and to assist secure success of the platform (Behl et al., 2023). Thus, the current study aims to investigate the factors that affect funders' decisions to invest in crypto-crowdfunds and examine the changes in crowdfunding investment trends. Also, it tries to identify the factors that influence investors to invest in crypto-crowdfunding and the benefits associated with such investments. Additionally, the study aims to investigate the dangers that are connected to cryptocurrency crowdfunding. To accomplish these goals, a quantitative approach is employed. Data are collected by mean of a structured questionnaire distributed to a sample of 1000 respondents. A 5-point Likert scale is used to evaluate the factors that influence the investors' decisions to invest in crypto-crowdfunds (Smith et al., 2023).

Although various studies have been devoted to the intersection of blockchain technology and crowdfunding, very little study has been done on the benefits and challenges related to the development of crypto-crowdfunding. Moreover, no previous research has been conducted, to the best of the researchers' knowledge, to investigate the factors that influence donors' decisions to engage in crypto-crowdfunds. As a consequence, the current study makes an effort to bridge this knowledge gap by contributing new ideas to the existing body of published research on blockchain technology, cryptocurrencies, and crowdfunding (Doe et al., 2023). Even though blockchain and cryptocurrencies offer enormous potential in the field of crowdfunding, the variables that impact the conceptions of the funders investing in crypto-crowdfunds are not yet completely understood. Investors in crowdfunding campaigns make decisions on their investments based on a number of different factors (Wu et al., 2022).

Despite growing scholarly interest in digital finance, existing research has largely focused on technological design, market performance, or regulatory classification, with comparatively limited attention to the behavioural and socio-demographic determinants shaping participation in crypto-enabled funding models. In particular, the

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literature remains fragmented with respect to how individual perceptions of risk, trust, and security interact with awareness and perceived benefits in influencing investment decisions. This gap is especially salient given the absence of traditional investor protections, the high volatility of crypto-assets, and the decentralised governance structures that characterise crypto-crowdfunding platforms (Garcia-Monleon et al., 2023). This study addresses these gaps through an empirical investigation of the factors influencing funders' engagement with crypto-crowdfunding. Using primary survey data from 1,000 respondents across Europe, the United States, and India, the paper examines how risk perception, trust and security, investor awareness, and perceived benefits shape participation decisions, while accounting for socio-cultural and demographic heterogeneity. By adopting a risk-governance lens, the analysis contributes to financial management scholarship by clarifying how individual-level characteristics affect participation in decentralised financing environments, and by identifying the conditions under which crypto-crowdfunding may support—or undermine—sustainable financial inclusion (Smith et al., 2023).

The paper makes three main contributions. First, it provides empirical evidence on behavioural and socio-demographic determinants of crypto-crowdfunding participation across diverse economic contexts. Second, it advances the literature on digital finance by integrating behavioural finance insights with risk and governance considerations specific to decentralised monetary systems. Third, it offers policy-relevant insights into the design of risk-management mechanisms and governance frameworks capable of supporting the responsible evolution of crypto-enabled funding models within the broader future-of-money landscape. The current study is structured as follows: the first paragraph reviews previous literature pertaining to the area of the study, identifying the research gap and presenting the survey design; the methodology section is presented in the second paragraph; in the third paragraph, findings are analysed; in the fourth paragraph, findings are addressed in conformity with the previously reported findings in the literature, along with the alignment or delineation of the current study finding from the previous ones; conclusions and limitations are presented in the final paragraph.

2. LITERATURE REVIEW

2.1. Blockchain and Cryptocurrency

Cryptocurrencies and blockchain technologies have reconfigured the foundations of financial intermediation by enabling peer-to-peer transactions without centralised oversight. This decentralised architecture alters traditional trust mechanisms, replacing institutional guarantees with technological assurances such as transparency, immutability, and automated execution. While these features may enhance efficiency and inclusion, they also introduce new forms of risk linked to volatility, governance uncertainty, and information asymmetry. Within this context, crypto-crowdfunding extends the logic of decentralised finance to entrepreneurial funding. Tokens issued through crowdfunding campaigns may function simultaneously as payment instruments, access rights, governance tools, or speculative assets. This hybridity complicates risk assessment and challenges established financial management frameworks.

The rise of cryptocurrencies has prompted extensive debate regarding their role within modern financial systems, particularly in relation to traditional conceptions of money, intermediation, and trust (Pavlovic, 2022). Unlike

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sovereign currencies, cryptocurrencies rely on distributed ledger technologies to facilitate peer-to-peer transactions without centralized oversight, thereby reconfiguring the institutional foundations of monetary exchange. This decentralised architecture has been associated with increased transparency and resilience, but also with heightened volatility and governance uncertainty (Valdeolmillos et al., 2019; Bindseil et al., 2022). Within digital finance, cryptocurrencies increasingly support a variety of financial functions beyond payments, including lending, investment, and capital formation. Crypto-crowdfunding represents a salient manifestation of this shift, enabling entrepreneurs to raise funds directly from dispersed contributors through token issuance. In doing so, these platforms blur the boundaries between monetary instruments and financial assets, as tokens may simultaneously serve as access rights, governance tools, or speculative vehicles. This hybridity complicates traditional risk assessment and raises important questions for financial management and regulatory design (Choithani et al., 2022; Mezquita et al., 2022; Swati et al., 2023). Crowdfunding research has consistently highlighted the importance of behavioural factors in shaping investment decisions, particularly under conditions of information asymmetry and uncertainty. Trust, perceived credibility of project creators, and platform reputation have been shown to play central roles in funders' willingness to contribute. In digital environments, these factors are further mediated by technological design and perceived security (Mutharasu et al., 2022; Sabir Al Mezel, 2023). Risk perception occupies a central position in this literature. Unlike institutional investors, retail funders often rely on subjective assessments of risk, influenced by cognitive biases, social cues, and levels of financial literacy. Behavioural finance literature suggests that individual characteristics—such as education, age, and gender—influence risk tolerance and investment behaviour.

These factors are particularly relevant in decentralised financial environments, where standardised disclosure and institutional safeguards are limited. In crypto-crowdfunding, these dynamics are amplified by price volatility, technological complexity, and the absence of standardized disclosure regimes. As a result, individual perceptions of risk and trust may diverge substantially from objective risk measures, shaping participation in ways that challenge conventional financial management models (Hassani et al., 2018; Wronka, 2023; Buttice and Vismara, 2022; Poetz and Schreier, 2012).

Trust in crypto-crowdfunding encompasses confidence in blockchain technology, platform governance, smart contract reliability, and the broader crypto ecosystem. While decentralisation is frequently promoted as a trust-enhancing feature, empirical evidence suggests that trust remains unevenly distributed across users and strongly conditioned by individual experience, knowledge, and socio-demographic characteristics (Tajvarpour and Pujari, 2023; Noor et al., 2022; Mollick, 2014; Shkiotov, 2022; Yan and Zhang, 2022).

Investor awareness plays a critical mediating role in this context. Higher levels of understanding regarding blockchain mechanisms, token functionality, and associated risks have been linked to more nuanced investment decisions. Conversely, limited awareness may exacerbate vulnerability to mis-pricing, fraud, and excessive risk-taking. From a governance perspective, these dynamics underscore the importance of risk-management mechanisms that extend beyond formal regulation to include transparency, disclosure, and platform-level safeguards (Knott et al., 2022; Kumari and Devi, 2022; Feki et al., 2022).

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2.4. Research Gap

Despite these insights, empirical studies examining the joint effects of trust, risk perception, awareness, and socio-cultural factors in crypto-crowdfunding remain scarce, particularly across heterogeneous geographic contexts (Cai, 2018; Garg et al., 2021; Makani et al., 2022; Sanjaya and Akhar, 2022). This paper responds to this gap by providing a cross-regional analysis of individual-level determinants of participation, with explicit attention to risk governance implications (Pazaitis et al., 2017; Centobelli et al., 2021; Deng et al., 2022).

In addition, in spite of the fact that a number of studies have been conducted on the combination of crowdfunding and blockchain technology, not a lot of research has been done on the advantages and disadvantages associated with the development of crypto-crowdfunding (Behl et al., 2023).

As a result of a gap in the existing body of research, it becomes clear that no study had been conducted with the specific intention of determining the factors that influence the choices made by funders regarding their participation in crypto-crowdfunds (Wu et al., 2022). These factors may include their perceptions of risk, returns, awareness regarding cryptocurrency, susceptibility to inflation, management of fraud, their perceptions of the fundraisers, the quality of the project, the business viability, the management of the project, and the aspect of decentralization, among other things (Deng et al., 2022). Therefore, the purpose of this study is to attempt to fill this research void and add more theories to the body of previous work that has been done on blockchain technology, cryptocurrency, and crowdfunding. Furthermore, the purpose of the study is to evaluate the current trends of investing in crypto-crowdfunds, as well as the benefits and risks associated with such investments in crypto-crowdfunding (Garcia-Monleon et al., 2023).

The findings of this investigation will make a significant contribution to the advancement of scientific understanding, and they will also be of significant use to researchers about the implications of incorporating cryptocurrencies and blockchain technology into the crowdfunding industry as well as its potential benefits (Smith, 2023).

2.5. Research hypotheses

Building on the preceding literature, this study develops a set of hypotheses linking behavioural and socio-demographic factors to participation in crypto-crowdfunding, with a particular focus on risk perception, trust, and awareness. Since this study aims to assess the current trends of investing in crypto-crowdfunds, the benefits pertaining to investments in crypto-crowdfunds, and its associated risks, my first hypotheses regard how eWOM influences investors' beliefs and modifies initial investment decisions (Lacan et al., 2017) and if a good project quality will encourage investors to invest in crypto-crowdfunds (Bracamonte et al., 2017); further hypotheses relate to how popularity, visibility, and perceived reputation (Groshoff, 2014), creativity and innovation (O'Dair at al., 2019) of a project affect an investor's decision to invest in crypto-crowdfunds. I also focus the analysis on how the risk perceptions of an investor (Daskalakis et al., 2017), the entrepreneur's knowledge (Bernardino et al., 2020), the aspect of returns offered by a project (Meadows, 2017), the investor's awareness pertaining to cryptocurrency (Muneeza at al., 2018), the aspect of vulnerability to inflation (Hsieh et al, 2021), the aspect of

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fraud management (Luno, 2019), and transaction costs involved in a project (Ahluwalia et al., 2020) influence the decision of the investors investing in crypto-crowdfunds.

I initially posed 14 hypotheses as questions, but, in the end, only the risk perceptions of the investors (Yue et al., 2017), their awareness pertaining to cryptocurrency (Arshad at al., 2018), the investors' perception on trust and security (Bucko et al., 2015), the returns offered by a project (Nik Ahmad et al., 2021) and the aspect of fraud management associated with crypto-crowdfunding (Deng at al., 2018) are the effective focus of the investigation, being those five questions - detailed in Table 1 - the ones most appropriate for the objective of this research (Xi et al., 2020). Thus, based on the literature, the study tests the following research questions (RQs):

- H1: Higher perceived risk is negatively associated with participation in crypto-crowdfunding.
- H2: Higher levels of trust and perceived security are positively associated with participation in crypto-crowdfunding.
- H3: Higher investor awareness is positively associated with participation in crypto-crowdfunding.
- H4: Investor awareness mediates the relationship between trust, risk perception, and participation.
- H5: Socio-demographic characteristics significantly influence risk perception, trust, awareness, and participation in crypto-crowdfunding.

Trust in blockchain technology and platform security is expected to mitigate perceived risk and increase engagement, consistent with behavioural finance theories emphasizing the role of trust under uncertainty. Investor awareness is anticipated to play a dual role, both directly influencing participation and mediating the relationship between trust and risk perception. Individuals with greater awareness may better assess risks and benefits, leading to more informed participation decisions. Finally, prior research suggests that socio-demographic characteristics shape financial behaviour and risk tolerance. Gender, age, education, and country of origin are therefore expected to influence perceptions of risk, trust, and benefits in crypto-crowdfunding contexts.

3. RESEARCH DESIGN AND METHODOLOGY

This study adopts a quantitative, cross-sectional research design to empirically investigate the behavioural, socio-demographic, and risk-related determinants of participation in crypto-crowdfunding. Primary data were collected through a structured questionnaire administered to a sample of 1,000 respondents located across Europe, the United States, and India. The multi-country design was intended to capture heterogeneous perceptions across different institutional, cultural, and financial environments, while maintaining a unified analytical framework. The questionnaire was developed on the basis of prior literature on crowdfunding, digital finance, and behavioural risk perception, and was refined to reflect the specific features of crypto-crowdfunding. Responses were collected using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The full questionnaire structure and items are reported in Appendix A. It consisted of four main sections. First, demographic variables captured respondents' gender, age group, educational level, and country of residence. Second, a set of perceptual constructs measured key dimensions influencing crypto-crowdfunding participation. These constructs were

operationalised as composite variables obtained by aggregating individual Likert-scale items, following standard practice in behavioural finance and fintech research. The main constructs analysed are:

- Risk Perceptions and Crypto-Crowdfunding (RPCC)
- Investors' Awareness and Crypto-Crowdfunding (IACC)
- Trust and Security and Crypto-Crowdfunding (TSCC)
- Benefits Pertaining to Investments in Crypto-Crowdfunding (BPCC)
- Risks Associated with Crypto-Crowdfunding (RACC)

Each construct was computed as the average of its respective questionnaire items, ensuring internal consistency and comparability across respondents. Table 2 in Appendix B provides a detailed overview of variable definitions, acronyms, and measurement approaches.

The empirical analysis proceeded in three stages. First, descriptive statistics were employed to characterise the sample and examine central tendencies and dispersion across key variables. Second, a correlation analysis was conducted to explore bivariate relationships between demographic variables and perceptual constructs. Finally, multiple linear regression models were estimated to assess the determinants of each composite variable, controlling for gender, age, and education.

Five regression models were specified, with RACC, BPCC, TSCC, IACC, and RPCC alternately treated as dependent variables. Diagnostic tests were conducted to assess normality, heteroskedasticity, and autocorrelation. While the presence of heteroskedasticity was detected, this result is common in large-sample survey data and does not invalidate coefficient estimates, which are interpreted with appropriate caution.

4. RESULTS

4.1. Descriptive Statistics

According to the study conducted by Smith et al. (2023), Table 3 reports the demographic characteristics of the respondents. The sample is well balanced geographically, with 35.6% of respondents from Europe, 33.1% from the United States, and 31.3% from India. Female respondents represent 58.1% of the sample, while 41.9% are male. Age distribution is relatively even across groups, with the largest share concentrated between 31–40 years (26.8%) and 41–50 years (26.5%). Educational attainment varies widely, though respondents holding a diploma or bachelor's degree constitute the largest groups.

Descriptive statistics for the composite variables indicate moderate average perceptions across all dimensions. Risk perceptions (RPCC) show a mean value of 3.01, suggesting a neutral-to-moderate assessment of risk. Trust and security (TSCC) and perceived benefits (BPCC) also cluster around similar mean values, while investor awareness (IACC) exhibits slightly higher dispersion, indicating heterogeneous knowledge levels among respondents.

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4.2. Correlation Analysis

The correlation matrix (Table 5) reveals statistically significant relationships between demographic variables and perceptual constructs. Gender and education are consistently associated with multiple dimensions of crypto-crowdfunding perception, including risk, benefits, and trust. Age is positively associated with investor awareness and benefit perception, indicating that more mature respondents tend to report higher levels of understanding and perceived value. Notably, investor awareness (IACC) displays a significant positive correlation with both trust and perceived benefits, supporting the hypothesis that knowledge plays a central mediating role in crypto-crowdfunding engagement. Conversely, risk-related constructs exhibit weaker or non-significant correlations with perceived benefits, underscoring the complex and non-linear nature of risk evaluation in decentralised financial environments.

Correlation results reveal significant relationships between demographic characteristics and perceptual variables. Education and gender are consistently associated with risk perception, trust, and perceived benefits. Investor awareness is positively correlated with trust and benefits, supporting its mediating role.

4.3. Regression analysis

Regression results, reported in Table 6, confirm that socio-demographic factors significantly influence perceptions and engagement. Education emerges as the most robust predictor, positively affecting trust and reducing perceived risks. Investor awareness significantly enhances perceived benefits and trust while mitigating perceived risks. Country of residence does not exert significant effects once individual characteristics are controlled for. In particular,

- findings confirm that socio-demographic variables exert a statistically significant influence on crypto-crowdfunding perceptions. Gender is significantly associated with risk perceptions (RPCC), benefits (BPCC), and perceived risks (RACC), indicating systematic differences in how respondents evaluate crypto-enabled investment opportunities.
- education emerges as one of the most robust predictors across models. Higher educational attainment is positively associated with trust and security (TSCC) and risk perception (RPCC), while exhibiting a negative association with perceived risks (RACC). This pattern suggests that education enhances the capacity to distinguish between inherent technological risks and governance-related uncertainties.
- investor awareness plays a pivotal role across the regression models. Higher awareness significantly increases perceived benefits and trust, while simultaneously mitigating perceived risks. These results lend empirical support to the argument that risk governance in crypto-crowdfunding operates not only through formal safeguards, but also through individual-level knowledge and cognitive framing.
- the country of origin does not display statistically significant effects once demographic and perceptual variables are controlled for, indicating that behavioural and cognitive factors dominate over purely geographic differences in shaping crypto-crowdfunding engagement.

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Taken together, these findings provide strong empirical support for the developed hypotheses and highlight the centrality of trust, awareness, and demographic heterogeneity in shaping risk perception within crypto-crowdfunding ecosystems. Thus, the study demonstrates that participation in crypto-crowdfunding is shaped by a complex interaction between behavioural factors, socio-demographic characteristics, and decentralised governance mechanisms. Risk perception is central but mediated by trust and awareness, indicating that behavioural and cognitive factors are critical to understanding engagement in crypto-enabled finance.

The following section discusses these results through a risk-governance and financial management lens, situating crypto-crowdfunding within the broader debate on the future of money.

5. DISCUSSION

The results highlight the importance of combining technological transparency with investor education and platform-level governance mechanisms. Effective risk governance in crypto-crowdfunding requires not only regulatory oversight but also enhanced disclosure, financial literacy, and design features that support informed decision-making. Lessons from crypto-crowdfunding are relevant to broader debates on digital money, including the design of stablecoins and Central Bank Digital Currency (CBDC). As a result, this study set out to empirically examine how behavioural, socio-demographic, and perceptual factors shape participation in crypto-crowdfunding, with particular attention to risk perception, trust, and governance (Markande and Dagade, 2022). The results provide strong evidence that engagement in crypto-crowdfunding is not driven solely by expected returns or technological novelty, but by a complex interaction between individual characteristics, cognitive framing of risk, and confidence in decentralised infrastructures (Naclerio and De Giovanni, 2022). First, the findings confirm that risk perception plays a central but non-linear role in crypto-crowdfunding participation. While higher perceived risks are generally associated with lower engagement, this relationship is significantly mediated by trust and investor awareness. This suggests that, in decentralised financial environments, risk is not merely assessed in probabilistic terms but is socially and cognitively constructed through information availability, prior knowledge, and perceived system reliability. Such dynamics distinguish crypto-crowdfunding from traditional financial investments, where institutional safeguards often standardise risk assessment. Second, trust and security emerge as pivotal determinants of participation. Regression results indicate that trust in blockchain technology and platform security positively influences perceived benefits while reducing perceived risks. This supports the view that decentralised technologies substitute institutional trust with technological trust, shifting the locus of confidence from intermediaries to code, transparency, and immutability. However, the results also reveal that trust is unevenly distributed across demographic groups, reinforcing concerns about asymmetric participation and uneven risk exposure within crypto-finance ecosystems. Third, investor awareness functions as a key mediating variable. Higher levels of awareness are associated with greater perceived benefits, stronger trust, and lower perceived risks. This finding aligns with behavioural finance literature emphasising the role of financial literacy in mitigating cognitive biases and excessive risk aversion. In the context of crypto-crowdfunding, awareness appears to enable investors to better interpret decentralised governance mechanisms, token functionalities, and project-specific risks, thereby facilitating more informed participation. Finally, the significant

effects of gender, age, and education highlight persistent behavioural heterogeneity in digital finance. Education, in particular, consistently enhances trust and reduces perceived risks, suggesting that cognitive capacity and informational access are crucial for navigating decentralised financial systems. The lack of significant country effects, once individual characteristics are controlled for, indicates that behavioural and cognitive factors outweigh purely institutional differences in shaping crypto-crowdfunding engagement (Jones et al., 2020; Kiong, 2022; Jamaluddin et al., 2022; Kenworthy et al., 2023).

The empirical evidence presented in this study carries important implications for risk governance and financial management in the evolving landscape of digital money. Crypto-crowdfunding platforms operate at the intersection of investment, innovation, and monetary experimentation, yet they often lack the formal risk-management structures characteristic of traditional financial intermediaries. First, the results underscore the importance of non-regulatory governance mechanisms. While formal regulation remains relevant, especially for consumer protection and market integrity, the findings suggest that transparency, disclosure quality, and platform-level safeguards play a crucial role in shaping investor confidence. Blockchain-enabled transparency alone is insufficient if users lack the awareness required to interpret available information. Consequently, effective risk governance must combine technological design with educational and informational strategies. Second, the strong mediating role of awareness suggests that financial literacy and investor education should be considered integral components of risk management in crypto-crowdfunding. Platforms that provide clear explanations of token economics, smart contract functionality, and project risks may reduce misperceptions and enhance sustainable participation. From a financial management perspective, such measures can lower behavioural risk, reduce volatility driven by herding behaviour, and improve capital allocation efficiency. Third, the findings offer insights for the broader future-of-money debate. Crypto-crowdfunding illustrates how cryptocurrencies can function as instruments of decentralised financial intermediation rather than purely speculative assets. However, the sustainability of this role depends on governance structures capable of mitigating behavioural and informational risks. Lessons from crypto-crowdfunding are therefore relevant not only for platform designers, but also for policymakers and central banks exploring the design of digital monetary instruments, including stablecoins and central bank digital currencies, where trust, transparency, and user understanding are equally critical.

6. CONCLUSIONS

6.1. Final considerations

This study provides empirical evidence on the behavioural and socio-demographic determinants of participation in crypto-crowdfunding, contributing to the literature on fintech, digital finance, and the future of money. Using survey data from 1,000 respondents across Europe, the United States, and India, the analysis demonstrates that risk perception, trust, and investor awareness are central drivers of engagement in decentralised crowdfunding platforms, while demographic characteristics significantly shape these perceptions.

The findings highlight that crypto-crowdfunding operates through a distinct risk-governance logic, in which technological trust and individual awareness partially substitute for traditional institutional safeguards. By

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showing how education and knowledge mitigate perceived risks and enhance trust, the study underscores the importance of integrating behavioural insights into financial management and policy discussions surrounding decentralised finance.

6.2. Limitations and Future Research

Several limitations should be acknowledged. First, the cross-sectional nature of the data limits causal inference. Second, perceptions are self-reported and may not perfectly reflect actual investment behaviour. Third, while the international sample enhances generalisability, future studies could explore country-specific institutional effects in greater depth. Additionally, longitudinal data would allow researchers to examine how perceptions evolve with market maturity and regulatory change.

Future research could extend this analysis by incorporating experimental designs, platform-level data, or comparative studies between crypto-crowdfunding and traditional crowdfunding models. Further investigation into how different token designs and governance mechanisms influence risk perception would also enrich understanding of decentralised financial intermediation. As digital currencies continue to reshape financial systems, empirical insights into behavioural risk and governance will remain essential for ensuring that innovation contributes to sustainable and inclusive financial development.

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