



Exploring the Lived Experiences of Millennial Investors in Cryptocurrency Markets in Indonesia: Insights from Young Urban Professionals

Edwin Agus Buniarto ^{1*}, Endah Kurniawati ²

^{1,2} Universitas Islam Kediri, Indonesia

¹edwinbuniarto1@uniska-kediri.ac.id, ²endahkurniawati@gmail.com

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ABSTRACT

Financial markets are undergoing rapid transformation with the emergence of digital assets such as cryptocurrencies, reshaping how investors perceive and engage with risk. Within this evolving landscape, millennial investors have become a distinctive group whose participation reflects not only financial decisions but also cultural and identity-driven expressions. Despite increasing research on cryptocurrency volatility and market behavior, little is known about how these investors subjectively experience and interpret their engagement with digital assets, raising the question of what meanings underpin their financial practices. Here we show, through an interpretative phenomenological approach, that millennial investors construct investment as both an economic pursuit and a personal expression of identity, emotion, and social belonging. Data were collected from 18 participants through 18 in-depth semi-structured interviews, each lasting between 45 and 90 minutes, and analyzed using interpretative phenomenological analysis (IPA), allowing for the identification of themes that capture the essence of participants' experiences. The findings reveal that investors navigate uncertainty through emotional resilience, reinterpret risk as part of generational identity, and rely heavily on peer communities for validation and learning. These insights demonstrate that investment decisions are shaped as much by meaning-making processes as by financial rationality. The study contributes to financial research by deepening our understanding of cryptocurrency investment as a lived experience, with implications for both theory and practice. It underscores the importance of incorporating subjective perspectives in future studies of financial behavior and investor protection. However, the study's limitations include its small, demographically narrow sample and focus on a single national context, which may restrict the generalizability of findings. Future research could expand the participant base across different cultures and socioeconomic groups to enhance comparative insight.



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INTRODUCTION

In recent years, financial markets have witnessed profound transformations driven by technological innovation, globalization, and shifts in investor behavior. Among these changes, the emergence of digital assets, particularly cryptocurrencies, has significantly altered the investment landscape (Jayawardhana & Colombage, 2025). Unlike traditional financial instruments such as equities or bonds, cryptocurrencies are characterized by extreme volatility, limited regulatory oversight, and rapid cycles of boom and decline (Brännlund & Rapeli, 2025). These characteristics create not only new opportunities for wealth generation but also heightened uncertainty for investors navigating these uncharted territories.

The relevance of this phenomenon extends beyond financial performance, touching deeply on the lived experiences of those who participate in such markets (Joo et al., 2025). Millennials, in particular, have emerged as a prominent group within cryptocurrency investment, often viewing their participation as both an economic activity and a cultural statement of modernity and independence

(Mukhlis, 2025a). Their decisions are shaped not only by rational calculations but also by emotions, social identity, and a desire to belong to a community of like-minded investors (Bossman et al., 2024). As such, cryptocurrency investment represents more than an economic act; it becomes a way of negotiating identity, values, and aspirations in a rapidly changing financial environment.

These developments underscore the need for deeper exploration into the subjective meanings and experiences associated with cryptocurrency investments. While prior research has predominantly emphasized market dynamics, risk-return profiles, and regulatory frameworks, less attention has been given to the lived realities of individual investors (Mukhlis, 2025b). A phenomenological approach is therefore essential to capture how participants perceive, interpret, and assign meaning to their engagement with digital assets (Bai et al., 2024). Such an inquiry moves beyond surface-level market analysis and instead illuminates the experiential dimensions of investing, offering insights into the psychological, emotional, and social underpinnings of financial behavior.

Research on the lived experiences of individuals within financial contexts has increasingly become a critical domain, particularly as markets grow more complex and dynamic (Aebli et al., 2025). Scholars have acknowledged that beyond statistical indicators and market efficiency models, the subjective experiences of investors provide valuable insights into how financial decisions are made and understood (Mukhlis, Suradi, et al., 2023). Such perspectives are especially important in the study of cryptocurrency, where investor behavior is often driven by a combination of rational calculation, emotional response, and social identity formation.

Despite this recognition, methodological challenges remain in exploring the deeper meanings embedded in investment experiences. Much of the existing literature relies on quantitative surveys or econometric models, which, while informative, are limited in capturing the richness of subjective interpretation (Karim et al., 2024). Quantitative approaches often reduce complex emotional and social dimensions into measurable variables, thereby overlooking the nuanced ways in which individuals construct meaning around financial risk, uncertainty, and identity. As a result, essential aspects of how investors experience and interpret volatile markets are frequently underexplored.

These limitations highlight the inadequacy of prior approaches in fully addressing the essence of lived financial phenomena (Sinlapates & Chancharat, 2024). Although descriptive accounts and behavioral finance studies have made progress in linking psychological factors to decision-making, they often fail to engage with the existential and interpretive dimensions of investment behavior (Dumchikov et al., 2025). This gap underscores the need for phenomenological inquiry, which is uniquely positioned to reveal how individuals make sense of their participation in the financial world (Mukhlis & Saidah, 2025). By focusing on subjective meaning, phenomenology provides a pathway to uncovering the underlying structures of experience that traditional approaches are unable to access.

Existing studies on cryptocurrency investment have largely relied on practical approaches such as behavioral finance models, econometric analysis, or survey-based methods (Zhou et al., 2025). These approaches have been effective in identifying patterns of risk perception, portfolio allocation, and market participation (Wasiuzzaman & Pg Hj Ahmad, 2025). However, they primarily reduce complex human behavior into measurable variables, often neglecting the subjective meanings that investors ascribe to their actions. As a result, the intricate interplay between emotion, identity, and decision-making in volatile markets remains insufficiently explored.

Such methodological tendencies create a significant limitation: while prior research has demonstrated how market fluctuations influence behavior, it has not adequately captured how individuals experience these fluctuations in their everyday lives (Vairasigamani & Amilan, 2025). The psychological strain of volatility, the symbolic value of digital assets, and the social validation obtained through peer networks are dimensions that conventional methods have failed to illuminate (Mukhlis & Abdullah, 2025). Without attention to these deeper layers of experience, our understanding of millennial investors' engagement with cryptocurrencies remains partial and fragmented.

This gap underscores the need for a phenomenological approach that privileges the voices of participants and seeks to uncover the essential structures of their lived experiences (Kayani & Hasan, 2024). By focusing on meaning-making processes rather than solely on outcomes, phenomenology offers a holistic perspective that complements and extends existing financial research. Such an approach allows for a richer, more nuanced understanding of how millennials construct, negotiate, and interpret their identities and aspirations through cryptocurrency investment.

Prior studies have explored financial decision-making through behavioral finance, risk-return analysis, and market psychology, yet most have emphasized measurable patterns rather than lived experiences (Bennett et al., 2024). Research on cryptocurrency has highlighted issues such as volatility, speculative behavior, and generational differences, but little attention has been given to the personal meaning that investors attach to these dynamics (Mukhlis, Janwari, et al., 2023). A few studies have touched upon identity and emotional aspects, yet they remain limited in scope and depth. Phenomenology provides a theoretical lens to address this gap by focusing on subjective meaning and lived reality (Kyriazis & Corbet, 2025). This perspective allows for an enriched understanding of how millennials experience and interpret their engagement with cryptocurrencies.

In this study, an interpretative phenomenological approach is applied to uncover the essence of millennial investors' experiences with cryptocurrency (Alzyoud et al., 2025). This method is appropriate because it allows participants' voices to be prioritized, capturing both emotional and cognitive dimensions of their decisions. It also responds directly to the knowledge gap identified earlier, moving beyond quantitative generalizations to highlight meaning-making processes (Kocoglu et al., 2025). By adopting this approach, the study emphasizes how individuals navigate uncertainty, risk, and identity within a volatile financial environment (Mukhlis et al., 2024). The findings provide insight into aspects of investing that are not accessible through conventional methods.

The article is structured to guide readers through a systematic exploration of the phenomenon. The introduction outlines the social and theoretical context and situates the research within existing literature (Jayasankar & Niveditha, 2025). The methods section explains the phenomenological design, participant selection, data collection, and analytic approach (Wang et al., 2025). The results present themes derived from participants' narratives, supported by direct quotations to ensure authenticity (Mukhlis, Maryam, et al., 2023). Finally, the discussion interprets these findings, connects them to broader theoretical implications, and concludes with contributions to both scholarship and practice.

RESEARCH METHODS

Study Design

This study adopted a phenomenological design to explore the lived experiences of millennial investors engaged in cryptocurrency markets. Phenomenology was chosen as it emphasizes the exploration of subjective experiences and meanings as they are perceived by individuals, rather than seeking to quantify or generalize. The interpretative phenomenological approach was employed, which allows for a deeper engagement with how participants make sense of their investment decisions and emotional responses. This design was considered appropriate for capturing the essence of participants' perspectives on risk, uncertainty, and identity formation within the volatile cryptocurrency environment.

Participants

Participants consisted of millennial investors with direct experience in cryptocurrency trading and investment. Inclusion criteria required individuals to be between the ages of 22 and 40, actively involved in cryptocurrency markets for at least one year, and willing to reflect on their personal experiences. Exclusion criteria included professional traders employed by financial institutions, in order to focus on individual investors' perspectives. Participants were selected using purposive sampling to ensure relevance to the phenomenon under investigation. The final sample included a diverse group in terms of gender, educational background, and investment scale, thereby enhancing the depth and richness of the data.

Data Collection

Data were collected through in-depth semi-structured interviews, guided by an interview protocol designed to elicit detailed narratives of participants' experiences with cryptocurrency investments. Open-ended questions were used to encourage participants to share personal reflections on risk perception, emotional responses, and the personal meaning attributed to investment decisions. Each interview lasted between 45 and 75 minutes and was conducted in a private and comfortable setting, either face-to-face or through secure online platforms. Interviews were audio-recorded with consent and subsequently transcribed verbatim for analysis. Efforts were made to create an open and non-judgmental atmosphere, ensuring that participants felt safe to share their experiences authentically.

Data Analysis

The data were analyzed using Interpretative Phenomenological Analysis (IPA). The process involved repeated readings of transcripts to gain familiarity with the content, identification of meaningful units, and the systematic coding of emerging patterns. Themes were developed by grouping similar codes, and thematic clusters were further refined to capture the essence of participants' lived experiences. The analysis progressed iteratively, moving from descriptive accounts to interpretative insights, while maintaining close alignment with the original narratives. NVivo software was employed as a supportive tool to organize data and facilitate the management of codes and themes. The analytic process sought to uncover the essential meanings and structures underlying participants' experiences without reducing their complexity.

RESULTS

Navigating Uncertainty and Emotional Risk Perception

Participants framed cryptocurrency investment as a dynamic process of emotional negotiation rather than a purely financial act. The volatility of digital assets elicited intense affective responses that oscillated between anticipation and anxiety. As one millennial investor shared:

“Every time I check the price of Bitcoin, it feels like riding a roller coaster. Sometimes I feel like I am winning big, but other times I am terrified of losing everything in a day.”

This sense of instability was not merely viewed as market behavior but as a test of self-regulation and endurance. Participants interpreted uncertainty as an inevitable aspect of financial life in a digitized, fast-changing economy. Analytically, this theme demonstrates how emotional appraisal mediates risk perception, shaping both behavioral and identity responses to market volatility.

Emotional and Financial Dynamics in Cryptocurrency Investment



Investment as Identity and Generational Expression

Cryptocurrency was interpreted by participants as a symbolic act of generational differentiation and self-definition. For many, investing in digital assets expressed autonomy from traditional financial norms and familial expectations. One participant noted:

“My parents always talk about saving in gold or property, but for me, crypto is a statement. It shows that I am part of a new era of finance.”

This statement exemplifies how investment choices function as cultural signifiers that communicate belonging to a progressive, tech-oriented generation. The findings suggest that for millennials, crypto investing extends beyond economic rationality, representing an assertion of modern identity and empowerment. The analytic synthesis here links personal meaning-making to broader sociocultural narratives of innovation and generational transition.

Emotional Regulation and Adaptive Coping Strategies

While volatility often produced psychological strain, participants displayed varying levels of emotional resilience by developing structured coping mechanisms. These included restricting market monitoring, seeking social reassurance, and reframing short-term losses as learning experiences. One respondent shared:

“I used to check the charts every hour, and it made me anxious. Now, I only check once a week. It helps me stay calm and not panic sell.”

This theme illustrates a process of adaptive regulation, where emotional management becomes a key component of investment behavior. By stabilizing their affective responses, participants transformed stress into a manageable aspect of participation. Analytically, this indicates that emotional regulation operates as a mediating mechanism between market uncertainty and sustained investor engagement.

Collective Sense-Making and Community Validation

Peer networks and online communities emerged as crucial spaces for constructing shared interpretations of market events. Many participants emphasized that engagement in group discussions provided both informational value and emotional reassurance. As one investor expressed:

“I learned more from my crypto group chat than from financial blogs. It feels different when advice comes from people who go through the same risks as me.”

These interactions fostered a sense of collective intelligence, where belonging reinforced confidence amid volatility. The findings highlight that investment meaning-making is co-constructed within communities, suggesting that social connectedness mitigates uncertainty and amplifies learning. Analytically, this theme connects individual agency with collective cognition, showing that decision-making in digital finance is socially embedded.

Integrative Interpretation

Taken together, the four themes demonstrate an interlinked structure of meaning: emotional negotiation (Theme 1), identity formation (Theme 2), self-regulation (Theme 3), and collective validation (Theme 4). This framework clarifies how millennial investors not only interpret but also actively construct the psychological and social architecture of risk engagement in cryptocurrency markets.

DISCUSSION

This study revealed that millennial investors experience cryptocurrency investment as a multidimensional phenomenon shaped by risk perception, personal identity, emotional resilience, and community influence. These findings address the central question posed in the introduction by demonstrating how investment decisions in volatile markets are infused with subjective meaning and lived experience rather than being driven solely by rational calculation.

Contribution of Findings to the Research Question

The results show that the subjective experiences of millennial investors provide essential insights into how meaning is constructed around financial uncertainty (Yang & Malik, 2024). Instead of focusing exclusively on profit maximization, participants framed their engagement with cryptocurrencies as a process of negotiating identity, coping with emotional volatility, and seeking validation through collective networks (Sakariyahu et al., 2024). This suggests that the phenomenon cannot be fully understood through quantitative or behavioral finance models alone, as these models overlook the existential significance participants attach to their investments (Khurana et al., 2024). By adopting a phenomenological lens, this study offers a richer understanding of how investors make sense of risk and opportunity, thereby providing a more holistic response to the research question (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025). The contribution lies in unveiling the essence of investment as lived experience, which expands current theoretical discussions beyond rational-choice paradigms.

Relationship with Previous Literature and Theory

The findings resonate with prior research emphasizing the role of psychological and social factors in financial decision-making (Horváth & Výrost, 2025), but extend this work by highlighting the existential and identity-driven dimensions of investment. Whereas behavioral finance studies have primarily linked biases to market outcomes, this study demonstrates that biases are embedded within broader processes of meaning-making (Umeokwobi et al., 2024). The emphasis on emotional resilience and coping strategies complements earlier findings on investor stress in volatile markets (Nakagawa & Sakemoto, 2025), while the focus on community influence supports research on social learning in financial behavior (Laryea et al., 2025). However, the revelation that cryptocurrency investment functions as a symbolic expression of generational identity introduces a novel dimension that has received limited attention in the literature. This interpretative insight underscores the value of phenomenology in capturing the richness of lived financial experiences that are often overlooked by conventional approaches.

Implications of the Findings

The findings carry important implications for both theory and practice. On a theoretical level, they demonstrate that investment in volatile markets such as cryptocurrency cannot be fully explained through rational-choice or behavioral finance models alone; instead, it must also be understood as a lived experience shaped by emotion, identity, and social interaction (Galati et al., 2025). On a practical level, these insights may guide financial educators, policymakers, and market regulators in designing interventions that recognize the psychological and social realities of investors. For instance, investor protection policies can benefit from acknowledging the role of community influence and emotional resilience in shaping decisions (Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). More broadly, the findings highlight the cultural and generational significance of cryptocurrencies, suggesting that they represent not only financial instruments but also vehicles for social identity and belonging.

Limitations of the Study

Despite its contributions, this study is not without limitations. The use of purposive sampling, while effective in ensuring relevance, limits the diversity of perspectives and reduces the potential for broad generalization (Gupta et al., 2024). The focus on millennials as the participant group narrows the scope of applicability, as experiences may differ significantly among other generations or cultural contexts. Additionally, the reliance on self-reported narratives raises the possibility of recall bias or selective disclosure. These limitations are consistent with the nature of phenomenological research, which prioritizes depth of understanding over breadth. Nonetheless, acknowledging these boundaries provides direction for refining future studies and extending the inquiry to other contexts.

Prospective Directions for Future Research

Future studies may build upon these findings by extending phenomenological inquiry into different investor groups, cultural settings, or emerging asset classes (He et al., 2024). Comparative

analyses across generations could illuminate how identity and meaning-making differ in financial behavior (Nguyen & Pham, 2025). Longitudinal designs may also offer valuable insights into how lived experiences of volatility evolve over time, particularly as regulatory frameworks and market maturity change. Moreover, combining phenomenological approaches with complementary qualitative methods, such as ethnography, could enrich the understanding of social and cultural dimensions of investment behavior. By expanding in these directions, future research can further advance knowledge of how individuals negotiate meaning, risk, and identity in increasingly complex financial environments.

CONCLUSION

This study examined the lived experiences of millennial investors in cryptocurrency markets, addressing the problem of how subjective meaning and identity shape financial decision-making in volatile environments. The findings revealed that investment decisions were not guided solely by rational analysis but were deeply influenced by risk perception, emotional resilience, personal identity, and community networks. These insights respond to gaps in previous research by highlighting the interpretive and existential dimensions of investment that quantitative models have overlooked. Beyond descriptive insight, the study provides three concrete contributions. First, it offers a conceptual framework linking emotional regulation, identity expression, and social learning as interconnected processes in digital investment behavior. Second, it advances financial psychology by demonstrating that decision-making in volatile markets involves affective and cultural logics rather than pure rationality. Third, it extends phenomenological inquiry into the domain of financial behavior, showcasing how interpretative approaches can reveal investor meaning-making that traditional econometric methods cannot capture.

In practical terms, policymakers can draw on these findings to design investor education programs that address emotional and psychological literacy, not only financial literacy. Regulators and financial institutions may also consider the generational and identity-driven motivations behind cryptocurrency participation when crafting communication strategies or risk disclosure frameworks. Educators in finance and economics could integrate experiential and behavioral perspectives into curriculum design to better equip young investors for high-volatility markets. The study contributes to financial literature by showing that cryptocurrency investment functions simultaneously as an economic activity and as a cultural expression of generational identity. By integrating psychological, sociocultural, and policy perspectives, this work bridges the gap between individual experience and institutional response. Future studies should explore cross-cultural comparisons, longitudinal experiences, and the influence of emerging technologies (such as AI-driven trading or social trading platforms) to further inform inclusive and adaptive policy development.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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