

Abstract

The COVID-19 pandemic has had an impact on individuals in various ways due to the restrictions it caused. Among many aspects, financial uncertainty was a factor that worried people and it became important to find safe assets in times of crisis, while simultaneously the cryptocurrency market was found to increase. The aim of this bachelor thesis is to examine how the drivers of cryptocurrency investment intention have changed during the COVID-19 pandemic as compared to the situation before. Further, it focuses on researching whether the investment drivers before the pandemic could be considered as useful predictors for the drivers during the pandemic.

For this reason, a quantitative research method was chosen by conducting an online survey, which was answered by a total of 80 participants. The questionnaire consisted of close-ended questions which examined the drivers of investment for the period before the COVID-19 pandemic and for the period during the COVID-19 pandemic. Statistical tests were run to investigate the significance of numerous relationships. A convenience sampling approach has been used for this research.

The findings of this thesis indicate that social as well as Twitter influence on cryptocurrency investment intention were perceived to be higher during the pandemic as compared to before. The participants indicated that their engagement with cryptocurrencies has also been higher during the pandemic as compared to before. Moreover, it was found that all drivers of investment during the pandemic (social influence, innovativeness, trustworthiness, expected profitability and perceived risk) can be predicted by the same drivers from before the pandemic.

Keywords: Cryptocurrency; Twitter; Social Media; Social influence; Drivers; Investment; COVID-19; pandemic