2023 ANPOR-APCA-FICL Annual Conference
"AI and the Future of Academic Research:
Challenges and Opportunities"

THE IMPACT OF SOCIAL AND ENVIRONMENTAL FACTORS ON CRYPTOCURRENCY INVESTMENT BEHAVIOR AMONG GEN Z IN THAILAND

Chonthicha Kuldilok [1]

Manit Satitsmitpong, D.Sc.

Thammasat University, Thailand

ABSTRACT

Cryptocurrency has sparked Generation Z's interest in Thailand, prompting an exploration into the factors driving their investment decisions. This study employs a mixed-methods approach, quantitative analysis, and qualitative insights from Crypto Experts to unveil the complexities of cryptocurrency investments among Gen-Z. Quantitative findings highlight the significance of financial knowledge and risk-taking in influencing investment choices. The Fear of Missing Out (FOMO) is a powerful motivator for this cohort. Qualitative interviews with Crypto Experts reinforce the importance of knowledge and reveal the subtle influence of influencers and peer pressure. This research has implications for stakeholders, emphasizing the need for accessible cryptocurrency education, emotional intelligence tools, and transparent regulatory guidelines. Support for informed and responsible investments among Gen-Z, as cryptocurrency evolves, becomes paramount.

Keywords: Cryptocurrency, Generation Z, Investment Behavior, Financial Knowledge, Risk-Taking, Influencers, Fear of Missing Out (FOMO), Social Factors, Environmental

1. INTRODUCTION AND BACKGROUND

Cryptocurrencies, notably Bitcoin, have surged in popularity as a novel investment and financial instrument. Despite this surge, there's a knowledge gap on the factors shaping investment behavior, particularly among Gen-Z, in Thailand. Born between 1997 and 2012, this cohort represents digital natives facing unique socio-environmental dynamics. While cryptocurrency interest grows in Thailand, limited research addresses the impact of social and environmental factors on Gen-Z investment behavior.

[1] All correspondence concerning this article should be addressed to Chonthicha Kuldilok at email: muay.chonthicha@gmail.com

Gen-Z, immersed in a rapidly evolving technological and environmental landscape, potentially approaches investments differently. However, understanding the specific influences on their behavior, especially regarding cryptocurrencies, is insufficient.

This study aims to investigate the impact of social and environmental factors on Gen-Z's investment behavior in Thailand, focusing on cryptocurrencies and exploring the actors like social norms, peer pressure, macroeconomic indicators, and their variations across genders, education, and income levels.

The study's significance lies in its potential to guide policymakers and investors. The findings could inform policies and strategies promoting sustainable investment practices and financial literacy among the younger generation. Additionally, the research contributes to the cryptocurrency investment behavior literature, broadening our understanding of influencing factors.

Figures 1

Cryptocurrency investors by age

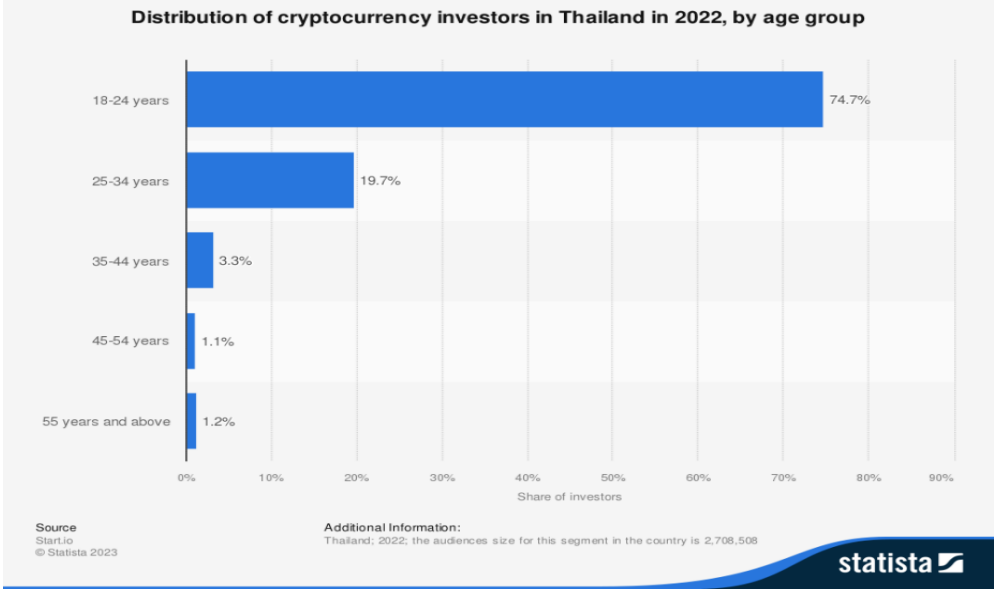


Figure 1.1 from Statista (2022) reveals a distribution of crypto investors in Thailand by age group. Notably, 74.7% of investors fall within the 18-24 age range, underlining Gen-Z's significant involvement.

1.2 Objective

1.) To understand influential factors: Explore social and environmental factors influencing Gen-Z investment behavior concerning cryptocurrencies in Thailand.

2.) To evaluate Investment Practices: Investigate how Gen-Z adheres to guidelines for infrastructure investment, providing insights into their decision-making processes.

2. LITERATURE REVIEW

The literature review lays the groundwork for understanding the impact of social and environmental factors on investment behavior among Gen-Z first jobbers in Thailand, particularly focusing on cryptocurrencies and infrastructure projects. Exploring demographic variables, Social Influence Theory, Investment Decision-Making and Risk Theory, Environmental Psychology Theory, and The Fear of Missing Out (FOMO) Theory form a theoretical foundation for the research.

In the ever-evolving investment landscape, Gen-Z brings a distinctive perspective shaped by technology and societal shifts. Factors like age, gender, income, education, and occupation influence their investment behavior. This section delves into established theories to explore Gen-Z's decision-making processes and risk perceptions.

2.2 Theory

2.2.1 Social Influence Theory

Social Influence Theory, a cornerstone in social psychology, reveals that individuals are not solely motivated by internal factors but are significantly influenced by their social environment. Gen-Z, being digital natives, may be particularly susceptible to social influence through peers, family, and social media influencers. Understanding this theory provides insights into how their social networks may shape Gen-Z's investment decisions.

2.2.2 Investment Decision-Making And Risk Theory

This theory addresses the cognitive processes involved in investment decisions, emphasizing risk perception and decision-making biases. Gen-Z's evaluation of investment opportunities, risk assessment, and decision-making processes are crucial considerations. Attitudes toward risk, financial knowledge, and the broader social and environmental context are pivotal in their investment choices.

2.2.3 Environmental Psychology Theory

Environmental Psychology Theory elucidates the dynamic interplay between individuals and their physical and social environments. Gen-Z's investment behavior is contextualized within Thailand's economic stability, political climate, and regulatory frameworks. This theory

acknowledges the influence of the environmental context on attitudes, motivations, and decision-making processes.

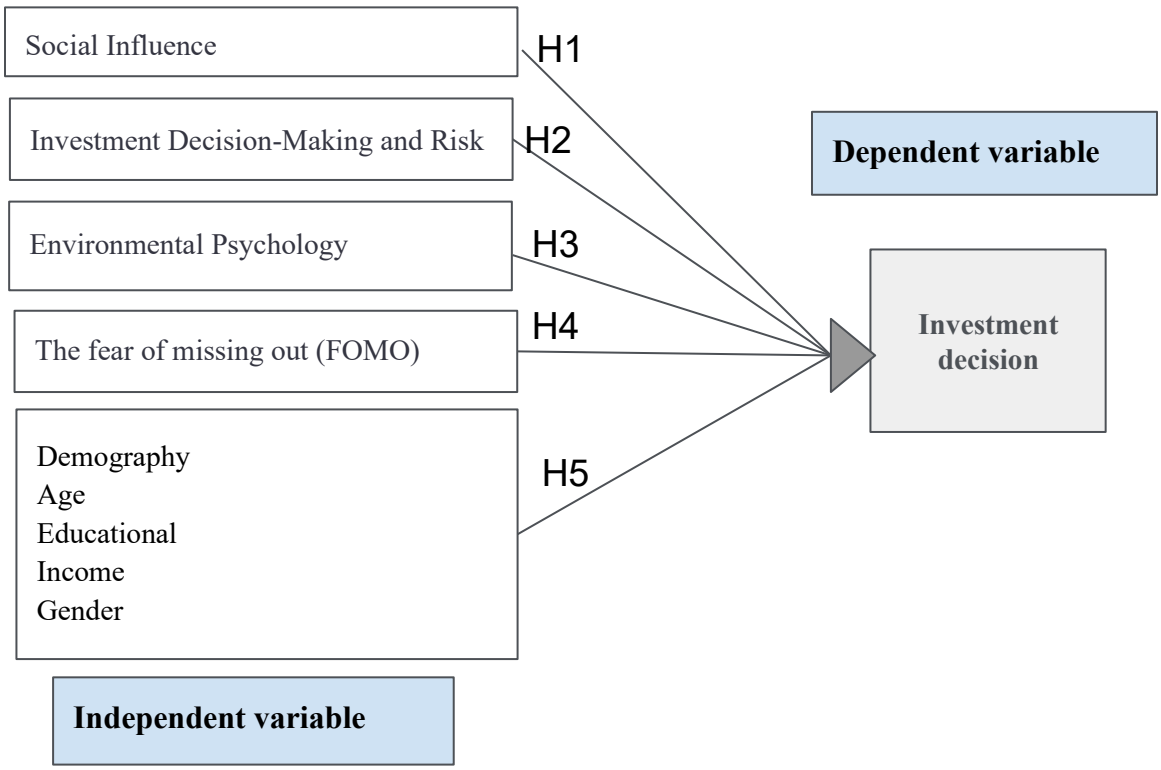
2.2.4 The Fear Of Missing Out (FOMO) Theory

FOMO, a pervasive phenomenon in the digital age, contributes to impulsive behavior driven by the fear of missing out on rewarding experiences. In the realm of investment, FOMO can lead Gen-Z to make hasty decisions to avoid missing out on potential gains. Acknowledging FOMO as a factor in investment behavior is crucial for understanding and guiding Gen-Z investors.

2.3 Research Scope

The study focuses on Gen-Z first jobbers in Thailand, investigating their investment behavior in cryptocurrencies and infrastructure projects. The geographic scope is confined to Thailand, and the study employs a mixed-methods approach. The theoretical framework integrates multiple theories, guiding the analysis of variables like social and environmental factors, risk perception, and adherence to infrastructure investment guidelines.

Illustration of the research scope



2.4. The Research Hypothesis

H1: Social Influence: There is a positive relationship between social influence factors (peer recommendations, social media influencers, and online communities) and Gen-Z first jobbers' investment behavior in cryptocurrencies.

H2: Investment Decision-Making and Risk: Gen-Z first jobbers with higher levels of financial literacy and investment knowledge will exhibit more informed decision-making and risk management practices in cryptocurrency investments.

H3: Environmental Psychology: Environmental factors such as economic stability, government regulations, and perceived environmental impact will significantly influence Gen-Z first jobbers' investment behavior in cryptocurrencies.

H4: The fear of missing out (FOMO): The fear of missing out on potential gains or opportunities will positively influence Gen-Z first jobbers' investment behavior in cryptocurrencies.

H5: Demographic variables such as age, gender, income level, education level, and occupation significantly influence the investment decisions of First jobber individuals in Thailand on cryptocurrencies.

In the second phase of my research, to complement the quantitative analysis, this research incorporates qualitative insights from Crypto Experts with extensive experience in the cryptocurrency field. These experts provide nuanced perspectives on cryptocurrency investment, offering context and depth to our findings. By encompassing these dimensions within our research scope, this thesis aims to contribute a comprehensive and nuanced understanding of cryptocurrency investment behavior among Generation Z individuals in Thailand. The multifaceted approach adopted in this study ensures a holistic examination of the factors influencing their investment decisions. It provides valuable insights for stakeholders, including financial institutions, educational platforms, regulators, and young investors.

3. RESEARCH METHODOLOGY

The research design adopts a mixed-methods approach, combining quantitative and qualitative methods for a comprehensive exploration.

3.1 Research Design

3.1.1 Quantitative Research

A survey methodology collects data from a sizable sample of Gen-Z individuals engaged in cryptocurrency investment. The survey encompasses various aspects such as social and environmental factors, investment behavior, financial literacy, risk perception, and attitudes toward cryptocurrencies and infrastructure projects.

3.1.2 Qualitative Research

In-depth interviews are conducted with exchange executives and industry experts in Thailand, providing nuanced insights into infrastructure investment guidelines and professionals' perspectives on Gen-Z investment behavior. The interviews are semi-structured, allowing flexibility while maintaining focus on research objectives.

3.1.3 Data Analysis

Quantitative data undergo statistical analysis, including descriptive statistics, correlation analysis, and regression analysis. For qualitative data, thematic analysis is employed. Integrating both types of findings enhances the overall validity and reliability of the study.

3.1.4 Target Population

The study focuses on Gen-Z individuals in Thailand engaged in cryptocurrency investment. A sample size of 385 participants is determined using a formula considering confidence level, margin of error, and expected proportion.

3.1.5 Sampling Technique

Convenience sampling is employed, ensuring practicality and accessibility. Participants are recruited based on availability and willingness to participate.

3.2 Data Collection Methods

3.2.1 Quantitative Data Collection

A survey questionnaire was designed and administered online through platforms like social media. The closed-ended questions are analyzed quantitatively using statistical methods.

3.2.2 Qualitative Data Collection

In-depth interviews with exchange executives were conducted, either face-to-face or online. The semi-structured interviews followed a set of open-ended questions and were recorded for later transcription and analysis.

3.3 Data Collection Process

3.3.1 Development of Data Collection Instruments

Structured survey questionnaires and semi-structured interview guides are developed, pilot-tested, and refined based on feedback.

3.3.2 Pilot Testing

A pilot test was conducted to assess the clarity and validity of data collection instruments, refining them for effectiveness.

3.3.3 Quantitative Data Collection

The survey is distributed electronically to the selected sample, with reminders to maximize response rates.

3.3.4 Qualitative Data Collection

Simultaneously, in-depth interviews were conducted in person or online, exploring participants' experiences and perspectives.

3.3.5 Ethical Considerations

High ethical standards are maintained, ensuring informed consent, confidentiality, and protection of participants' rights. Ethical clearance was obtained from relevant review boards.

3.4 Data Analysis Methods

3.4.1 Quantitative Data Analysis

Descriptive statistics and inferential statistics, facilitated by software like SPSS, are used to analyze survey data.

3.4.2 Qualitative Data Analysis

Thematic analysis, possibly coupled with interpretative phenomenological analysis, is employed using qualitative data analysis software such as NVivo or MAXQDA.

3.4.3 Data Integration

Quantitative and qualitative data are integrated using a triangulation approach, comparing and contrasting findings for enhanced validity and reliability.

3.5 Selection of Expert Advisors for IOC

Three expert advisors are carefully chosen based on their expertise in digital assets, digital policies, and statistical analysis. They contribute significantly to ensuring the accuracy and validity of the Item-Objective Congruence Index calculations.

4. DATA ANALYSIS AND INTERPRETATION

Presenting the study results on the social influence and environmental factors affecting investment behavior in digital currency among Thai Gen Z aged 18-26. The sample group consisted

of individuals who had previously traded cryptocurrencies or expressed interest in cryptocurrency trading within the past year and were willing to participate in this study. There were a total of 252 respondents who completed the questionnaire. All 252 respondents were included in the analysis, considering the completeness and comprehensiveness of the questionnaires.

4.1 Quantitative Analysis

Summary of factors influencing investment decisions based on questionnaire analysis from the sample group, using Mean and Standard Deviation. The factors include:

1. Investment Decision-Making And Risk

2. Influence of influencers on buying/selling digital currency

3. Environmental factors affecting investment

4. Fear of missing out (FOMO) in purchasing decisions

5. Investment decision-making

Criteria for interpretation:

- Mean 1.00-1.80 = Very low

- Mean 1.81-2.60 = Low

- Mean 2.61-3.40 = Moderate

- Mean 3.41-4.20 = High

- Mean 4.21-5.00 = Very high

Table 1

The mean and standard deviation of factors related to investment decision-making and risk in investment.

Question	Mean	Standard Deviation (S.D.)	Interpretation
1. You believe that your skills and knowledge about the digital currency market can help you achieve better returns than the market's average return.	3.28	1.110	Medium
2. You tend to avoid buying/selling digital currencies during abnormal circumstances.	3.96	1.132	High
3. You believe that engaging in digital currency exchange can potentially enhance your financial status.	3.49	1.034	High
4. You believe that cryptocurrencies have a high level of security in their systems.	3.14	1.170	Medium
5. After experiencing losses, you tend to avoid high-risk investments.	3.69	1.251	High
Total	3.51	1.139	High

Hypothesis 1: investment decision-making and risk in investment

Our first hypothesis posited that Investment decision-making and risk behavior significantly affect cryptocurrency investment choices. The statistical analysis revealed a significant relationship, with a p-value of 0.012, lower than the conventional significance level of 0.05. This result indicates that financial knowledge and a propensity for risk-taking have a discernible impact on investment decisions in the cryptocurrency market.

Table 2

The mean and standard deviation of factors related to influencers affecting the buying/ selling of digital currencies.

Question	Mean	Standard Deviation (S.D.)	Interpretation
You believe that various media and information sources influence the number of digital currency users.	4.02	0.760	High
The decision to invest in the digital currency of other investors affects your investment decisions.	3.61	1.115	High
You believe that the volatility of digital currencies impacts your decision to use digital money (network effect).	3.78	0.918	High
You use digital money because people close to you also use digital currencies.	2.75	1.315	Medium
You often respond quickly to changes in the decisions of other investors and closely monitor their reactions to the digital currency market.	3.22	1.118	Medium
Total	3.63	1.045	High

Hypothesis 2: Factors related to influencers

The second hypothesis examined the role of influencers in shaping cryptocurrency investments. The p-value of 0.751, significantly higher than the threshold of 0.05, led to the rejection of this hypothesis. Our analysis indicates that factors associated with influencers do not have a statistically significant effect on investment behavior in the digital asset sphere among the sampled Generation Z individuals.

Table 3

The mean and standard deviation of environmental factors influencing investment decisions.

Question	Mean	Standard Deviation (S.D.)	Interpretation
1. Government policies influence the decisions of digital currency users.	3.87	1.150	High
2. You believe learning about buying/selling digital currencies is easy.	3.22	1.270	Medium
3. You think using digital currency is comparable to other forms of payment.	3.03	1.246	Medium
4. Digital currency helps improve your social image.	2.83	1.271	Medium
5. Transitioning from your current payment method to digital currency is acceptable for spending compared to other forms of money.	3.51	1.113	High
Total	3.29	1.210	Medium

Hypothesis 3: Environmental Factors

Hypothesis 3 explored whether environmental factors have an impact on investment choices. However, the p-value of 0.556, above the 0.05 significance level, led to the rejection of this hypothesis. Therefore, environmental factors did not influence our respondents' investment decisions significantly.

Table 4

The mean and standard deviation of factors related to the fear of missing out (fomo) influencing consecutive buying.

Question	Mean	Standard Deviation (S.D.)	Interpretation
1. You often anticipate future changes in the prices of digital currencies based on the current prices of digital currencies.	3.48	0.994	High
2. From question 1, if there is increased support or promotion in certain factors, would it lead you to return to buying/selling digital currencies within 6 months?	3.92	1.018	High
3. You feel very concerned when you learn that there is a trend in some coins going up or down.	3.76	1.162	High
4. You feel like you're missing out if you don't respond or follow up in various crypto communities online.	3.08	1.294	Medium
5. You would feel uneasy if you didn't receive updates on the latest issues that are currently trending in online communities.	3.16	1.245	Medium
Total	3.73	1.142	High

Hypothesis 4: Fear of Missing Out (FOMO)

The fourth hypothesis focused on the Fear of Missing Out (FOMO) as a driver of investment decisions. With a p-value of 0.000, lower than 0.05, we accept this hypothesis. The statistical significance of FOMO suggests that it plays a notable role in influencing investment choices within the cryptocurrency domain.

Table 5

The mean and standard deviation of factors influencing investment decisions.

Question	Mean	Standard Deviation (S.D.)	Interpretation
Age	3.87	1.239	High
Factors related to financial knowledge and risk in investment	3.56	1.191	High
Factors related to influencers affecting the buying/selling of digital currencies	2.88	1.421	Medium
Factors influenced by environmental conditions affecting investment	2.79	1.389	Medium
Factors from the Fear of Missing Out (FOMO) influencing consecutive buying	3.79	0.929	High
Total	3.19	1.323	Medium

4.3 Hypothesis Testing

Analysis for testing the hypothesis that factors influencing the investment decisions in digital currency among Thai citizens in groups aged 18-26 consist of financial knowledge and risk-taking in investment, influence of influencers on digital currency trading, environmental factors affecting investment, and FOMO (Fear of Missing Out) factor, using Multiple Regression Analysis. The details are as follows,

Table 6

Statistics used to assess the suitability of the multiple regression analysis of the overall variables of investment decisions in digital currency among Tthai citizens in the first jobber group aged 18-26.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.767	0.588	0.574	0.864

Table 6 shows that variable 1 can analyze factors influencing investment decisions in digital currency among Thai citizens in the First Jobber group aged 18-26 using the method of Multiple Regression Analysis (MRA). It was found that the Adjusted R Square statistic is 0.574, which means that the four independent variables can explain investment decisions in digital currency iu

Table 7

One-way ANOVA statistics.

No	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	121.454	4	30.363	40.674	.000[b]
	Residual	85.101	114	0.746		
	Total	206.555	118			

From Table 7, the one-way ANOVA statistic was used to test the relationship between independent and dependent variables—the obtained Sig. Value is 0.000, less than the statistically significant level of 0.05, indicating that at least one independent variable is related to the decision-making in crypto investing.

Table 8

The results of the multiple regression analysis of investment decisions in digital currency among Thai citizens in the first jobber group aged 18-26.

Factor	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	0.110	0.575		0.191	0.849
Investment decision-making and risk	0.321	0.125	0.165	2.561	0.012*
Influencer's Factor	0.041	0.129	0.022	0.319	0.751
Environmental Factors	-0.062	0.104	-0.039	-0.591	0.556
FOMO Factor	1.351	0.130	0.810	1.418	0.000*

Regression Analysis Summary for Digital Currency Investments (Aged 18-26, Thai Citizens)

Hypothesis 1:

Finding: Financial knowledge and risk-taking significantly impact digital currency investment decisions.

Conclusion: Accepted hypothesis, highlighting the influence of investment decision-making and risk.

Hypothesis 2:

Finding: Factors related to influencers do not affect buying/selling of digital currencies or investment decisions.

Conclusion: The hypothesis was rejected, indicating no substantial impact from influencer-related factors.

Hypothesis 3:

Finding: Environmental factors do not significantly affect investment decisions in digital currency.

Conclusion: Rejected hypothesis, suggesting negligible influence from environmental factors.

Hypothesis 4:

Finding: Fear of Missing Out (FOMO) significantly affects investment decisions in digital currency.

Conclusion: Accepted hypothesis, underscoring the impact of FOMO on digital currency investments.

Summary:

Significant Factors: Investment decision-making, risk-taking, and FOMO impact digital currency investment decisions.

Influence Absent: Factors related to influencers and environmental considerations show no significant impact on this demographic.

4.4 Qualitative Insights

Complementing our quantitative findings, we conducted qualitative interviews with Crypto Experts, offering a more nuanced perspective on cryptocurrency investments. The qualitative data provided contextual depth to our quantitative results.

Integration with Quantitative Data

By integrating the insights from Crypto Experts with the quantitative data, we expanded our understanding of the multifaceted nature of cryptocurrency investments. Notably, the qualitative interviews underscored the importance of financial knowledge and validated the role of the Fear of Missing Out (FOMO) in investment decisions.

4.5 Deep interview with Crypto expert

4.5.1 Analysis

a.) Common Themes

Regarding financial knowledge and risk, both experts emphasize the importance of knowledge and education in cryptocurrency investments. Gen Z individuals with knowledge about investing and

cryptocurrency are likelier to invest. Education plays a pivotal role in reducing risk and ensuring responsible investments.

The Fear of Missing Out (FOMO) is a significant driver behind cryptocurrency investments among Gen Z. Seeing others profit and fearing they might miss out prompts them to invest, often without a complete understanding of the risks involved.

Influencers, both online and within their peer groups, substantially impact Gen Z's investment choices. These influencers share their experiences and portfolios, encouraging others to follow suit as effectively as desired in educating investors about cryptocurrencies.

b.) Exchange Insights

The cryptocurrency exchange expert underscores the vital role of knowledge, highlighting the potential impact of taxation on profits. Emphasizing the need for a deep financial understanding, he advises against overconfidence and advocates continuous learning. Recommending diversification for long-term sustainability, he acknowledges regulatory challenges, including the importance of Know Your Customer (KYC) requirements.

c.) Regulator's Highlights

The regulator notes that inexperienced Gen Z investors are drawn to cryptocurrencies for perceived lower capital requirements, leading to a willingness to take significant risks. Stressing the influence of peers and influencers, especially in Fear of Missing Out (FOMO)-induced investments, he discusses the role of social networks in creating FOMO. Additionally, he highlights the regulator's function in verifying investors through KYC requirements and signaling risks for highly volatile investors.

d.) Overall Implications

Combined insights underscore the vital role of education in fostering responsible cryptocurrency investments among Gen Z in Thailand. While recognizing existing regulatory measures, there's a call for more effective educational campaigns. With the lack of experience in traditional markets and the influence of peers and social networks, targeted efforts are needed to inform potential investors about cryptocurrency investments' nuanced risks and benefits. The overarching implication is that a comprehensive approach, blending regulatory measures with robust educational initiatives, is essential for cultivating a responsible and informed investment culture in this demographic.

5. DISCUSSION AND CONCLUSIONS

5.1 Research Objectives Revisited

5.1.1 Factors Influencing Gen-Z Investments in Cryptocurrencies:

- Decision-making and risk behavior significantly influence Gen-Z in cryptocurrency markets.
- Minimal impact from influencers and environmental factors; FOMO is a substantial driver.

5.1.2 Guidelines for Gen-Z Infrastructure Investment:

- Recommends continuous financial education, portfolio diversification, and managing emotional factors, particularly FOMO.
- Advocates collaboration between regulators and educational institutions, emphasizing emotional intelligence tools.

5.2 Key Findings Summary

5.2.1 Quantitative Analysis:

- Supports hypotheses related to financial knowledge and risk influence.
- No significant impact from influencers and environmental factors; strong influence of FOMO.

5.2.2. Qualitative Insights:

- Complement quantitative findings, validating financial knowledge and affirming FOMO's impact.
- Influencers have a nuanced role, and environmental factors are discussed.

5.2.3. Integration of Insights:

Qualitative interviews enhance understanding, emphasizing knowledge, FOMO, nuanced influencers, and environmental factors.

5.3 Discussion Highlights

5.3.1 Significance of Decision-making and Risk: Financial knowledge and risk significantly influence decisions, highlighting the need for tailored educational resources.

5.3.2 Influence of FOMO: FOMO is a significant emotional driver, emphasizing the need for emotional intelligence in navigating the volatile market.

5.4 Qualitative Insights Enhancement

Context from qualitative insights validates the importance of financial knowledge and emphasizes emotional intelligence—nuanced role of influencers and discussion of environmental factors.

Conclusion

Emphasizes financial knowledge, risk management, and emotional intelligence in shaping Gen-Z investment decisions—recommendations for stakeholders: investors, educational institutions, regulators, and industry.

5.5 Limitations and Future Research:

- Acknowledges limitations like sample size and demographic focus.
- Calls for future research on broader demographics, behavioral data, and considering cryptocurrency's dynamic nature.

6. PRACTICAL RECOMMENDATIONS

Practical Recommendations for Navigating Cryptocurrency Investments among Generation Z in Thailand. In response to the complex dynamics of cryptocurrency investments among Generation Z in Thailand, we present practical recommendations tailored for critical stakeholders, including investors, educational institutions, regulatory bodies, and industry stakeholders. The goal is to promote responsible, informed, ethical investment practices in this rapidly evolving landscape.

6.1 Guidelines for Infrastructure Investment by Gen-Z

6.1.1. Education and Awareness

Collaborate with educational institutions to design targeted educational programs on infrastructure investment, ensuring accessibility and engagement.

Advocate for integrating infrastructure investment topics into academic curricula, providing foundational knowledge to Gen-Z.

Facilitate partnerships between educational institutions and industry experts to offer practical insights through guest lectures, workshops, and mentorship programs.

6.1.2. Diversification Strategies

Educate Gen-Z about the benefits of diversifying investments across various infrastructure projects to mitigate risks.

Provide guidelines on allocating investments across different types of infrastructure, promoting a balanced and diversified approach.

6.1.3. Emotional Intelligence Development

Recognize the impact of emotions on investment decisions and include training sessions on emotional intelligence, decision-making, and coping mechanisms.

Address the Fear of Missing Out (FOMO) by creating awareness and equipping Gen-Z with strategies to manage impulsive decisions.

6.1.4. Regulatory Guidance and Support

Collaborate with regulatory bodies to ensure transparent information on infrastructure investment regulations.

Develop educational initiatives explaining regulatory frameworks, enhancing Gen-Z's understanding of compliance requirements.

6.1.5.Industry Collaboration

Facilitate direct engagement between Gen-Z and industry stakeholders through seminars, networking events, and collaborative projects.

Create interactive platforms for Gen-Z to interact with professionals, bridging the gap between theory and practical industry dynamics.

6.1.6. Continuous Learning Culture

Instill a culture of continuous learning among Gen-Z investors, emphasizing the dynamic nature of the infrastructure sector.

6.2 Guidelines for Investors in Generation Z

- Commit to ongoing education in cryptocurrency and blockchain technology through reputable sources. Leverage educational resources, online courses, and workshops for a solid foundational understanding.

- Recognize and manage the impact of emotions, especially FOMO, on investment decisions. Cultivate self-awareness for rational and informed choices.

- Avoid concentrating investments and diversify across various assets to spread risk. Assess personal risk tolerance and construct portfolios aligned with financial goals.

- Exercise caution when considering influencer advice, conducting thorough due diligence on their backgrounds and track records.

- Adopt a long-term perspective, avoiding impulsive decisions based on short-term market fluctuations. Consider sustainability and growth potential in investments.

- Stay informed about regulatory changes, technological developments, and macroeconomic trends. Consider the broader market context in investment decisions.

- Actively engage in understanding and complying with regulatory requirements for cryptocurrency investments.

- Conduct regular reviews of the investment portfolio, adjusting strategies as needed.

- Engage with the cryptocurrency community for insights and learning opportunities.

- Implement robust security measures for cryptocurrency holdings.

- Adhere to ethical investment practices, considering the environmental impact of cryptocurrency projects.

- Seek advice from qualified financial advisors with expertise in cryptocurrency investments.

- Actively participate in reputable investor education programs.

- Develop and implement clear risk management strategies.

- Keep thorough records of transactions and key decisions.

- Remain adaptable to changes in the cryptocurrency market.

6.3 Guidelines for Educational Institutions

- Advocate for the integration of cryptocurrency and blockchain courses into curricula.

- Organize practical workshops and hands-on sessions.

- Develop partnerships with cryptocurrency industry stakeholders.

- Design and implement programs focused on cryptocurrency financial literacy.

- Promote research initiatives in blockchain technology.

- Encourage an interdisciplinary approach to cryptocurrency education.

- Offer professional development programs for faculty members.

- Host forums, webinars, and panel discussions.

- Integrate ethical considerations into cryptocurrency education.

- Monitoring and Evaluation: Establish feedback mechanisms to assess and improve programs continuously.

6.4 Guidelines for Regulatory Bodies

- Ensure transparent and regularly updated regulatory guidelines.

- Collaborate with educational institutions to integrate cryptocurrency education.

- Implement proactive measures for market surveillance.

- Adapt regulatory frameworks to technological advancements.

- Prioritize initiatives that inform investors about risks and regulatory protections.

- Foster open communication with cryptocurrency exchanges.

- Enforce robust Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures.

- Develop guidelines addressing the impact of emotional factors on investment decisions.

- Integrate ethical standards into regulatory frameworks.

- Provide transparent reports on regulatory enforcement activities.

- Collaborate with international regulatory bodies to establish consistent global standards.

- Introduce incentives for compliant cryptocurrency businesses.

- Establish a regulatory sandbox to encourage innovation in the cryptocurrency space.

- Launch public awareness campaigns to educate citizens about cryptocurrency investments.

- Conduct regular consultations with stakeholders.

- Employ technological tools for regulatory oversight.

6.5 Guidelines for Industry Stakeholders in Nurturing Responsible Cryptocurrency Practices

- Incorporate features to enhance users' emotional intelligence within platforms.

- Develop comprehensive educational resources on cryptocurrency investments.

- Ensure easy access to cryptocurrency information, market trends, and risk factors.

- Integrate risk management tools within platforms.

- Actively promote the importance of diversifying investment portfolios.

- Ensure transparency in fee structures.

- Encourage and highlight sustainable and ethical cryptocurrency projects.

- Establish community engagement platforms within applications or websites.

- Provide dedicated customer support channels focused on educational assistance.

- Collaborate with educational institutions to support financial literacy programs.

- Innovate platform features that promote responsible investing.

- Conduct regular campaigns to educate users on market trends and risk factors.

- Work collaboratively with regulatory bodies to ensure compliance.

- Discourage an exclusive focus on short-term gains.

- Invest in advanced security technologies.

- Establish mechanisms for users to provide feedback.

- Recognize the potential impact of market volatility on users' mental health.

Summary

In navigating the cryptocurrency landscape among Generation Z in Thailand, these guidelines offer a holistic approach to responsible investment practices. For investors, prioritizing education, emotional intelligence, and diversified portfolios is paramount. Educational institutions are encouraged to integrate cryptocurrency courses, provide practical exposure, and collaborate with industry stakeholders. Regulatory bodies should maintain transparent frameworks, collaborate with educational initiatives, and adapt regulations to technological changes. Industry stakeholders are urged to integrate emotional intelligence features, develop educational resources, and promote responsible practices within their platforms. Collectively, these recommendations foster a culture of informed, reliable, and ethical cryptocurrency investments among Generation Z in Thailand.

REFERENCES

Catthaleeya Rekpichai, (2020). Digital Currency in Tourism Markets in Thailand. RICE. *Journal of Creative Entrepreneurship and Managemen*t, 1(1): 54-67.Suwapat Boonkunapong & Tanpat Kraiwanit (2022). Cryptocurrency Platform Selection in Thailand, *Academic Journal Suvarnabhumi Institute of Technology,* 1-17.

Natnicha Tangwattanarat (2017). A Study Of The Perception of Thai Cryptocurrency Investors Towards Digital Currency Market.

Yhlas SOVBETOV (2018) Factors Influencing Cryptocurrency Prices: Evidence from Bitcoin, Ethereum, Dash, Litcoin, and Monero, *Journal of Economics and Financial Analysis*, 1-27.

Kavya C. S., Mohd A., Cristi S., Ramona B., Ion F. (2021). Evaluating the linkage between Behavioural Finance and Investment Decisions Amongst Indian Gen Z investors, From Revista de Ştiinţe Politice. Revue des Sciences Politiques, 41 - 59

Novia Utami, Marsiana L. S. (2021). The Analysis of Financial Literacy and Its Impact on In- vestment Decisions: A Study on Generation Z in Jakarta. From Inovbiz: Jurnal Inovasi Bisnis 9, 33-40