

Research Article

Relationships Between Personality Traits, Impulsive Behaviors and Gambling Tendencies Among Individuals Who Invest in Cryptocurrency: A Cross-Sectional Study

Kripto Para Yatırımı Yapan Bireylerin Kişilik Özellikleri ve Dürtüsel Davranışları ile Kumar Oynama Eğilimleri Arasındaki İlişki: Kesitsel Bir Çalışma

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ABSTRACT

Objective: The aim of this study was to examine the relationship between personality traits, impulsive behaviors and gambling tendencies among individuals who invest in cryptocurrency.

Methods: The study was cross-sectional and correlational. Data were collected both online and face-to-face between September 2022 and March 2023 from 300 individuals registered at a financial center who met the inclusion criteria. Four scales were used: the Descriptive Information Form, the South Oaks Gambling Screening Scale, the Five-Factor Personality Scale, and the UPPS Impulsive Behavior Scale. Descriptive statistics and correlation analyses were used to evaluate the data.

Results: The mean age of the individuals who participated in the study was 31.68±8.06 years. 79.3% of the individuals were male, 49.7% were single and 39.3% had children. While there was a statistically significant, positive correlation between the South Oaks Gambling Screening Scale scores and the agreeableness subscale scores among individuals who invest in cryptocurrency ($p<0.01$), there was a statistically significant negative correlation between the negative urgency subscale scores ($p<0.05$) and the sensation seeking subscale scores ($p<0.05$).

Conclusion: It was observed that the tendency to gamble increased as the agreeableness personality trait of individuals investing in cryptocurrency increased. In addition, the tendency to gamble increased as the sensation seeking and impetuous behaviors-subscale of impulsive behavior decreased-.

Keywords: Cryptocurrency, Gambling Disorder, Impulsive Behaviour, Personality Traits

ÖZ

Amaç: Bu araştırmanın amacı kripto para yatırımı yapan bireylerin kişilik özellikleri ve dürtüsel davranışları ile kumar oynama eğilimleri arasındaki ilişkiyi incelemektir.

Yöntem: Araştırma kesitsel ve ilişki arayıcı türdedir. Veriler Eylül 2022- Mart 2023 tarihleri arasında bir finans merkezine kayıtlı olan ve dahil edilme kriterlerine uyan 300 birey ile internet ağı üzerinden çevrimiçi yüz yüze olarak toplanmıştır. Tanıtıcı Bilgi Formu, South Oaks Kumar Tarama Ölçeği, Beş Faktör Kişilik Ölçeği ve UPPS Dürtüsel Davranış Ölçeği olmak üzere 4 ölçek kullanılmıştır. Verileri değerlendirirken tanımlayıcı istatistiksel metotları ve korelasyon analizi kullanılmıştır.

Bulgular: Araştırmaya katılan bireylerin yaş ortalaması 31,68±8,06'dır. Bireylerin %79,3'ü erkek, %49,7'si bekar olup %39,3'ünün çocuğu vardır. Kripto para yatırımı yapan bireylerin South Oaks Kumar Tarama Ölçeği puanları ile yumuşak başlılık alt boyut puanları arasında istatistiksel olarak anlamlı, pozitif yönlü bir ilişki olduğu görülürken ($p<0,01$), acelecilik alt boyut puanları ($p<0,05$) ve heyecan arayışı alt boyut puanları ($p<0,05$) arasında istatistiksel olarak anlamlı, negatif yönlü bir ilişki olduğu görülmektedir.

Sonuç: Kripto paraya yatırım yapan bireylerin yumuşak başlılık kişilik özelliği arttıkça kumar oynama eğiliminin arttığı görülmüştür. Ayrıca dürtüsel davranış alt boyutlarından heyecan arama davranışı ve acelecilik davranışı azaldıkça kumar oynama eğiliminin arttığı belirlenmiştir.

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INTRODUCTION

Addiction is a chronic disorder that causes impairment in functionality, with the inability to quit and a loss of control despite the individual's desire to stop the substance use or behavior (Ayakdaş Dağlı & Yüyen, 2023). Behavioral addiction involves repetitive actions that lead to impairments in biological, psychological, and social areas, manifesting pathologically as a reward and/or relaxation mechanism (Colon Rivera, 2020). Gambling disorder is also a type of behavioral addiction classified in the DSM-5 under the category of addiction and related disorders (Clark & Limbrick Oldfield, 2013). Persistent and impulsive gambling behavior that causes impaired functioning is defined as gambling disorder (GD) (Ioannidis et al., 2019). Problems related to gambling worldwide negatively affect both individual and public health. There are many types of gambling such as lotteries, games of chance, and high-risk stock market trading, all of which have been associated with gambling behaviors (Dixon et al., 2018; Gao & Lin, 2015; Grall-Bronnec et al., 2017). Although stock trading is often conceptualized as an investment in future earnings, several studies have identified stock trading patterns (e.g., day trading) and investment choices (e.g., margins, options) that resemble problematic gambling behavior (Arthur et al., 2016; Grall-Bronnec et al., 2017). With changing conditions and technology, "cryptocurrency" trading has emerged as a form of stock trading and it has been increasingly used worldwide since 2009 (Mills & Nower, 2019). Cryptocurrency investment has a higher level of risk compared to other investment instruments, but investors continue to invest despite the high risk of the markets (Bulut & Menteş, 2022; Gao & Lin, 2015). In this respect, cryptocurrency trading is similar to high-risk stock trading, which is usually preferred by individuals with high risk tolerance (Oksanen et al., 2022). It has been observed that individuals invest in cryptocurrencies to pass the time and in pursuit of high returns motives that align with those commonly associated with gambling (Arthur et al., 2016; Geniş & Aksu, 2020). More concerning, however, are the compulsive behaviors observed among some cryptocurrency investors, which resemble patterns often associated with gambling addiction. The behaviors observed in gambling disorder, such as frequent and irregular gambling, increasing the amount of money gradually, inability to resist the urge to gamble, feelings of restlessness and irritability, repeated unsuccessful attempts to stop gambling, and trying to win against loss, are also observed in individuals who invest in cryptocurrency (Griffiths, 2018; Mills & Nower, 2019). Griffiths (2018) even classified cryptocurrency investment as a form of gambling disorder (Griffiths, 2018). Similarly, Bulut and Menteş (2022) reported that cryptocurrency investors have behaviors similar to gambling disorder (Bulut & Menteş, 2022). Studies have shown that individuals with gambling disorders are at high risk for suicide, low self-esteem, depression, anxiety, and alcohol/substance use disorders (Çakmak & Tamam, 2018; Oksanen et al., 2022; Toneatto & Brennan, 2002). Furthermore, literature indicates that individuals heavily engaged in stock trading often display behaviors consistent with problematic gambling (Arthur et al., 2016; Oksanen et al., 2022). The COVID-19 pandemic led to an increase in cryptocurrency investment as people's engagement with technology grew. Although the extent of financial losses are unknown, irreversible consequences may occur for individuals, families, and society in the future (Alimoradi et al., 2022). In this context, it is important to know the personality traits, impulsive behaviors, and gambling tendencies of individuals who invest in cryptocurrency exchanges to identify at-risk groups and prevent addiction (Gürsoy & Tor Kadioğlu, 2022). Within the scope of primary prevention, defining the problem, identifying at-risk groups, and conducting awareness studies are among the key responsibilities of psychiatric nurses (Baysan Arabaci et al., 2020). In the literature, there are no studies examining

the relationship between the personality traits and impulsive behaviors of cryptocurrency investors and their tendency to gamble. Therefore, this study aims to examine the relationships among personality traits, impulsive behaviors, and gambling disorder in cryptocurrency investors.

Research Questions

- Is there a relationship between individuals' personality traits and gambling addiction?
- Is there a relationship between individuals' impulsive behaviors and gambling addiction?

METHODS

Research Design

This research was a cross-sectional and correlational study examining the relationships among personality traits, impulsive behaviors, and gambling tendencies in individuals who invest in cryptocurrency.

Population and Sample

The population of the study consisted of 970 individuals who invested in cryptocurrency and were registered at a financial center between September 2022 and March 2023. In this research, no sample size calculation was performed, and a simple random sampling method was used to select 300 individuals who had been continuously investing in cryptocurrency for at least six months, were able to communicate online, and volunteered to participate. A post-hoc sample adequacy analysis was performed. Using a 95% confidence level and a 5% margin of error, the Cochran formula indicated a minimum required sample size of 275 individuals. The study reached 300 participants, which was above the minimum required sample size. Accordingly, the sample size of the study was considered statistically adequate. Data were collected through online interviews using an internet-based survey method facilitated by technology.

Data Collection Tools

In this study, four forms, the "Personal Information Form", the "South Oaks Gambling Screening Scale", the "Five Factor Personality Scale", and the "UPPS Impulsive Behavior Scale" were used to collect data.

Personal Information Form: The questionnaire, developed by the researcher based on a literature review (Griffiths, 2018; Ioannidis et al., 2019; Kim et al., 2020) consists of a total of 23 questions covering individuals' socio-demographic characteristics, gambling histories, and cryptocurrency investments.

South Oaks Gambling Screening Scale (SOGS): The scale developed by Lesieur and Blume (1987) was adapted into Turkish by Duvarcı and Varan (2001) (Duvarcı & Varan, 2001; Lesieur & Blume, 1987). The screening scale consists of 16 questions to measure the severity of gambling behavior. The scale does not include any subscales. Scoring is based on a total of 19 points, and those who scored 8 or above points were considered pathological gamblers. The Cronbach's alpha internal consistency value of the Turkish form is 0.88, and the test-retest correlation value is 0.95. For this sample, the Cronbach's alpha value was 0.92.

Five-Factor Personality Scale: The scale developed by Rammstedt and John (2007) was adapted into Turkish by Horzum, Ayas, and Padır (2017) (Horzum et al., 2017; Rammstedt & John, 2007). This 5-point Likert-type personality scale consists

of 10 items and includes five subscales: Agreeableness, neuroticism, extraversion, conscientiousness, and openness to experience. Since each subscale measures a distinct personality trait, a total score for the scale is not calculated. Higher scores on each subscale indicate a stronger tendency toward the corresponding personality trait. Cronbach's alpha values for the internal consistency of the Turkish version's subscales vary between 0.81 and 0.90. In this sample, the overall Cronbach's alpha value was 0.65.

UPPS Impulsive Behavior Scale: The scale was developed by Whiteside and Lynam (2001) and adapted into Turkish by Yargıç et al. (2011) (Whiteside & Lynam, 2001; Yargıç et al., 2011). This 4-point Likert-type impulsive behavior scale consists of 45 items and four subscales: lack of premeditation, negative urgency, sensation seeking, and lack of perseverance. Higher scores on each subscale indicate greater impulsivity in that domain. The internal consistency of the Turkish version, as measured by Cronbach's alpha, is 0.84, with a retest reliability of 0.805. In this sample, the Cronbach's alpha value is 0.91.

Data Analysis

The data obtained in the study were analyzed using SPSS (Statistical Package for the Social Sciences) for Windows, version 25.0 software. Descriptive statistical methods, including frequency, percentage, minimum and maximum values, mean, and standard deviation, were used to evaluate the data. Reliability analysis was performed to test the reliability of the scales. The suitability of the data for normal distribution was tested using the Spearman's correlation test (Haşiloğlu & Çiftçiler, 2023). Since the data were normally distributed, Spearman's correlation was applied to test the relationships between the scales.

Ethical Considerations

The study was conducted between September 2022 and March 2023, with individuals registered at a financial center. Approval was obtained from Izmir Katip Celebi University's noninterventional ethics committee prior to the data collection (Date: 23.12.2021, No: 0574).

RESULTS

Sociodemographic Characteristics of Individuals

The average age of the participants was 34.64 ± 11.01 years. The gender distribution revealed that 79.3% were male, 49.7% were single, and 53.7% lived in metropolitan areas. A total of 77.7% of the individuals were university graduates, and 29.3% were civil servants. Regarding economic status, 41.6% had more income than expenses. A total of 36.7% of the individuals gambled regularly, 8.2% of those who gambled were pathological gamblers, and 7% had a family history of gambling. It was observed that 39.3% of individuals who invested in cryptocurrency had an investment period of 24 months or longer, and 65.7% followed the stock market using One Technological Instruments. Additionally, 39.7% of individuals followed the stock market, and 8.6% reported that they forgot the work to be done (Table 1).

Table 1. Distribution of Individuals Investing in Cryptocurrency According to Their Socio-Demographic Characteristics

Variables		n	%
Age: 31.68±8.06			
Gender	Female	62	20.7
	Male	238	79.3
Marital Status	Married	144	48.0
	Single	156	51.0
Longest Place of Residence	Metropolitan	161	53.7
	Province	67	22.3
	District	36	12.0
	Village	36	12.0
Child Status	Yes	118	39.3
	No	182	60.7
Educational Status	Elementary School	2	0.7
	Middle School	4	1.3
	High School	61	20.3
	University	233	77.7
Occupation	Civil Servant	88	29.3
	Tradesman	30	10.0
	Worker	29	9.7
	Freelance	36	12.0
	Retired	6	2.0
	Unemployed	10	3.3
	Student	42	14.0
	Other	59	19.7
Economic Status	Income is less than expense	52	17.3
	Income is equal to expense	123	41.1
	Income is more than expense	125	41.6
Gambling Status	Gambling	110	36.7
	Non-gambling	190	63.3
According to the SOGS test	Problem gambling	101	91.8
	Pathological gambling	9	8.2
Gambling in the family	Yes	21	7.0
	No	279	93.0
Cryptocurrency Investment Period	6-8 month	60	20.0
	9-12 month	40	13.3
	13-18 month	53	17.7
	19-24 month	29	9.7
	24 months and more	118	39.3
Cryptocurrency Tracking Tool	One Technological Instruments	197	65.7
	Two Technological Instruments	77	25.7
	Two or more technological devices	26	8.7
Disruption in Daily Life Activities While Following the Cryptocurrency Exchange	No	253	84.3
	I could not fulfil activities of daily living (nutrition/sleep/sports)	9	3
	I Forgot / I Delayed Things To Be Done	26	8.6
	I disrupted my family. spouse, child or friends in my social life/	16	5.3

Comparison of South Oaks Gambling Screening Scale Scores Based on the Sociodemographic Characteristics of Individuals Investing in Cryptocurrency

For individuals who invest in cryptocurrency, the tendency toward pathological gambling was significantly higher among those who are single and students, have a family member who gambles, follow their investment using a single technological device, and have disruptions in daily life activities ($p<0.05$). (Table 2).

Table 2. Comparison of South Oaks Gambling Screening Scale Scores According to Socio-Demographic Characteristics of Individuals Investing in Cryptocurrency

Variables		South Oaks Gambling Screening Scale		
		X	S	M
Marital Status	Married	0.91	1.81	0.00
	Single	1.34	2.15	1.00
	u-testi		-2.561	
	p		0.010*	
Child Status	Yes	0.84	1.58	0.00
	No	1.32	2.22	0.50
	u-testi		-2.113	
	p		0.035*	
Occupation	Civil Servant ¹	0.98	2.11	0.00
	Tradesman ²	0.90	1.24	1.00
	Worker ³	1.03	1.61	1.00
	Freelance ⁴	1.61	2.52	1.00
	Student ⁵	1.60	2.11	1.00
	H-testi		12.731	
	p		0.026*	
Gambling in the family	Post Hoc		5>1	
	Gambling	2.71	2.74	2.00
	Non-gambling	1.01	1.89	0.00
	u-testi		-3.569	
Cryptocurrency Tracking Tool	p		0.000*	
	One Technological Instruments	1.33	2.21	1.00
	Two Technological Instruments	0.71	1.55	0.00
	Two or more technological devices	0.88	1.34	0.00
	H-testi		8.074	
	p		0.018*	
Disruption in Daily Life Activities While Following the Cryptocurrency Exchange	Post Hoc		1>2	
	No	0.96	1.76	0.00
	Yes	2.09	2.87	1.00
	u-testi		-3.281	
	p		0.001*	

Statistical significance p<0.05, U: Mann-Whitney U, H:Kruskal-Wallis H test

Distribution of Individuals Investing in Cryptocurrency Based on the Total Scores from the South Oaks Gambling Screening Scale, Five-Factor Personality Scale, and UPPS Impulsive Behavior Scale

The average South Oaks Gambling Screening Scale score of cryptocurrency investors was 1.13 ± 2.01 ; the extraversion subscale score was 5.46 ± 1.31 ; the agreeableness subscale score was 6.40 ± 1.60 ; the conscientiousness subscale score was 5.96 ± 1.36 ; the neuroticism subscale score was 6.20 ± 1.58 ; and the openness to experience subscale score average was 5.97 ± 1.52 . The UPPS Impulsive Behavior Scale score was 96.78 ± 16.88 ; lack of premeditation subscale score was 18.15 ± 5.23 ; negative urgency score was 30.01 ± 7.33 ; the sensation seeking subscale score was 28.94 ± 8.26 ; and lack of perseverance subscale score was 19.69 ± 4.58 (Table 3).

Table 3. Distribution of Individuals Investing in Cryptocurrency According to Total Score Averages of South Oaks Gambling Screening Scale, Five Factor Personality Scale, UPPS Impulsive Behavior Scale

SCALES	Min.	Maks.	Mean	Sd.
South Oaks Gambling Screening Scale (SOGS)	0.00	12.00	1.13	2.01
South Oaks Gambling Screening Scale for gamblers	0.00	12.00	5.12	3.18
Five Factor Personality Scale				
Extraversion	2.00	10.00	5.46 →	1.31
Agreeableness	2.00	10.00	6.40 ↑	1.60
Conscientiousness	2.00	10.00	5.96 →	1.36
Neuroticism	2.00	10.00	6.20 ↑	1.58
Openness to Experience	2.00	10.00	5.97 →	1.52
UPPS Impulsive Behavior Scale	54.00	142.00	96.78	16.88
Lack of Premeditation	11.00	35.00	18.15 ↓	5.23
Negative Urgency	12.00	44.00	30.01 ↓	7.33
Sensation Seeking	13.00	51.00	28.94 ↓	8.26
Lack of Perseverance	10.00	34.00	19.69 ↓	4.58

Sd: Standart deviation

Relationships Among the South Oaks Gambling Screening Scale, Five-Factor Personality Scale, and UPPS Impulsive Behavior Scale of Individuals Who Have Invested in Cryptocurrency

There was a statistically significant positive correlation between individuals South Oaks Gambling screening scale scores and their agreeableness subscale scores ($r=0.151$; $p<0.001$). Additionally, there was a statistically significant negative correlation between the participants' South Oaks Gambling screening scale scores and their negative urgency subscale scores ($r=-0.138$; $p<0.005$). Furthermore, there was a statistically significant negative correlation between the participants' South Oaks Gambling Screening Scale scores and the sensation seeking subscale scores ($r=-0.129$; $p<0.005$) (Table 4).

Table 4. The Relationship Between South Oaks Gambling Screening Scale, Five Factor Personality Scale, and UPPS Impulsive Behavior Scale of Individuals Who Invest in Cryptocurrency

Scales		SOGS	Extraversion	Agreeableness	Conscientiousness	Neuroticism	Openness Experience	Lack of Premeditation	Negative Urgency	Sensation Seeking	Lack of Perseverance
South Oaks Gambling Screening Scale (SOGS)	r	1									
	p	-									
Extraversion	r	0.070	1								
	p	0.226	-								
Agreeableness	r	0.151**	0.430**	1							
	p	0.009	0.000	-							
Conscientiousness	r	-0.048	0.435**	0.394**	1						
	p	0.412	0.000	0.000	-						
Neuroticism	r	0.067	0.370**	0.412**	0.284**	1					
	p	0.245	0.000	0.000	0.000	-					
Openness to Experience	r	-0.011	0.321**	0.362**	0.360**	0.424**	1				
	p	0.845	0.000	0.000	0.000	0.000	-				
Lack of Premeditation	r	0.107	-0.014	0.091	0.046	-0.020	0.010	1			
	p	0.064	0.804	0.117	0.432	0.725	0.862	-			
Negative Urgency	r	-0.138*	0.147*	0.076	0.205**	0.152**	0.117*	-0.055	1		
	p	0.017	0.011	0.186	0.000	0.008	0.043	0.343	-		
Sensation Seeking	r	-0.129*	0.054	0.119*	0.183**	0.019	0.034	0.194**	0.402**	1	
	p	0.025	0.352	0.040	0.001	0.749	0.560	0.001	0.000	-	
Lack of Perseverance	r	0.052	-0.024	0.067	0.133*	-0.132*	0.015	0.528**	-0.138*	0.257**	1
	p	0.366	0.679	0.248	0.021	0.022	0.799	0.000	0.016	0.000	-

Statistical significance p<0.05

DISCUSSION

Three-quarters of the individuals who participated in the study examining the relationship between personality traits, impulsive behaviors of cryptocurrency investors, and their tendency to gamble were male. Their average age was 31.68±8.06 years, and most of them were single, university graduates and employed. Similar results have been reported in previous studies (Ionnidis et al., 2019; Kim et al., 2020; Oksanen et al., 2022). The reason for this may be that young people are more familiar with technology than middle-aged individuals, are more open to change, adopt new technologies easily, and use them well. In particular, the younger generation has the advantage of being more active in cryptocurrency investments due to their higher level of social media engagement. Age is an important factor affecting decision-making mechanisms. Accordingly, risk-taking behavior tends to decrease as age increases. In addition, individuals with fixed or stable incomes are more likely to allocate their savings toward investment instruments. One of the factors affecting stable income was their education level, as highly educated individuals can earn regular income through professional employment. A study conducted by Alpay et al. (2015) revealed that individuals with higher income levels exhibit greater risk-taking behavior and make more financial investments (Alpay et al., 2015). According to the present study, the tendency toward pathological gambling was significantly higher among single individuals, students, those with family members who gamble, and individuals experiencing disruptions in daily life activities who invest in cryptocurrency. Similar results have been reported in studies on gambling disorder (Aktürk et al., 2024; Johansson et al., 2009; Moreira et al., 2023). Since single individuals and students were often face greater uncertainty and financial pressures, such investments may appear more attractive. Moreover, having family members who gamble may normalize gambling behavior and increase acceptance of taking more risks.

In this study, the average score on the South Oaks Gambling screening (SOGS) test among the participants was below the threshold for problem gambling, and the average SOGS test score of individuals who gamble was 5.12. As a result of the study, it was concluded that individuals who invest in cryptocurrencies exhibit a risky tendency toward gambling. One out of three individuals who invest in cryptocurrency engages in gambling. Although this rate is high, it suggests the potential presence of a problematic gambling behavior. In fact, 8% of cryptocurrency investors who gamble are pathological gamblers. In the study of Dixon et al. (2018), behaviors such as frequently checking stock prices, not being able to control these behaviors (e.g., waking up at night to check the market), experiencing anxiety about missing out, having mental preoccupation, having a strong desire to recover losses, and spending more time on the internet than planned can lead to problem gambling (Dixon et al., 2018). In this study, one out of ten cryptocurrency investors reported that they experienced family, professional, or social problems due to their cryptocurrency investments. This result may be related to addiction. When addicted individuals are unable to access technology, they exhibit mental and physical withdrawal symptoms and experience disruptions in fulfilling their vital and family roles.

In this study, the total mean scores of individuals who invest in cryptocurrency were above average for the personality traits of agreeableness and neuroticism, which are subscales of the five-factor personality scale. Similar results have been reported in previous studies (Oehler et al., 2018; Tauni et al., 2017). Individuals who invest in cryptocurrency analyze and evaluate their social environment and education before making investment decisions. Therefore, these characteristics align with the traits of agreeableness and neuroticism. A study evaluating personality types in the context of behavioral finance found that those with agreeableness and neurotic personality traits tend to deceive themselves easily, lack cognitive and emotional control, and have a strong desire to avoid loss (Gürsoy & Tor Kadioğlu, 2022). In this study, the total mean scores of cryptocurrency investors on the UPPS Impulsive Behavior Scale and its subscales were below the average level. In contrast, in the literature, individuals with gambling disorders tend to be impulsive (Kim et al., 2020; Oksanen et al., 2022). This suggests that individuals who invest in cryptocurrency base their decisions on planned and thoughtful analysis rather than impulsive behavior.

There was a significant positive correlation between the mean scores on the South Oaks Gambling screening scale and the total mean scores of the agreeableness subscale of the Five-Factor Personality Scale ($r=0.151$; $p<0.01$). In other words, the tendency to gamble increases as agreeableness increases. Contrary to our study, previous research has shown that individuals who invest in cryptocurrency are more open to experience and extroversion (Oehler et al., 2018; Sudzina & Pavlicek, 2019; Tauni et al., 2017). In the scale, the agreeableness personality concept is defined by characteristics such as self-confidence, sociability, and tolerance. These individuals may underestimate and misinterpret risks, believing that they have more knowledge about investment. Therefore, they may be inclined to turn losses into gains. The perceived risk among cryptocurrency investors may differ from the actual expected risk. In other words, individuals are prone to self-deception. For example, some gamblers have false confidence in their understanding of gambling due to cognitive biases such as the illusion of control (Leonard et al., 2021).

In this study, there was a statistically significant negative relationship between the total mean scores of the South Oaks Gambling Screening Scale and the negative urgency and sensation seeking subscales of the UPPS Impulsive Behavior Scale. In other words, the tendency to gamble increased as urgency and sensation-seeking behaviors decreased. Although this result was surprising, impulsivity in the UPPS Impulsive Behavior Scale is defined as the tendency to engage in impulsive behavior in order to relieve distress caused by stress and negative emotions. The concept of sensation seeking refers to an individual's tendency to enjoy exciting and risky experiences (Whiteside et al., 2005). Considering that individuals who invest

in cryptocurrency tend to have higher education levels, are mostly employed, and are trained in investment, it becomes clear that they do not act solely based on emotions or excitement. Therefore, when these individuals regulate their emotions and excitement, their decision-making processes may become more prominent. This could lead to increased risk-taking behavior, and as a result, a greater tendency to gamble. In addition, the fact that cryptocurrency is relatively new in our country and the reduced social interaction of individuals during the pandemic may also have contributed to this result.

Limitations

The findings of this study were based on participants' self-reports. Some individuals may have provided misleading answers due to privacy concerns.

CONCLUSION

The research findings indicate that cryptocurrency investors exhibit a tendency toward risky gambling behaviors. In addition, the tendency to gamble increases as the level of agreeableness increases. Future studies should include regular screenings, assessments, and preventive interventions for individuals who invest in cryptocurrencies. Furthermore, to reduce the tendency toward risky behaviors such as gambling, it is recommended to plan and regularly conduct training programs that develop coping skills, enabling young adults to better understand their personality traits and manage their emotions.

Araştırmanın Etik Yönü/Ethics Comittee Approval: This research was approved by the Izmir Katip Celebi University Non-Invasive Research Ethics Committee (Date: 23.12.2021, No: 0574). The individuals who participated in the study were informed about anonymity and confidentiality according to the Declaration of Helsinki, and written informed consent was obtained.

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Hakem/Peer-review: The external referees are independent.

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