

PARIBU

CRYPTOCURRENCY AWARENESS & PERCEPTION SURVEY

- AUGUST 2022 -

AKADEMETRE
RESEARCH & STRATEGIC PLANNING

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PREFACE

"Cryptocurrency Awareness and Perception Survey" was conducted for the third time with an aim to determine cryptocurrency awareness, perception, and approaches towards cryptocurrencies in Türkiye.

Conducted by Akademetre in collaboration with Paribu throughout Türkiye and being the "most comprehensive" among its counterparts, the survey was conducted between March 8th, 2022 and May 26th, 2022.

The results of this survey paved the way for understanding the effects of the activities in the cryptocurrency market and new products, such as NFTs, which are developed with blockchain technology, on cryptocurrency awareness and perception.

The most significant 22 results from the survey have been collected and classified under 6 main categories: market dynamics, technology, experience, trustworthiness, satisfaction, and demographics.

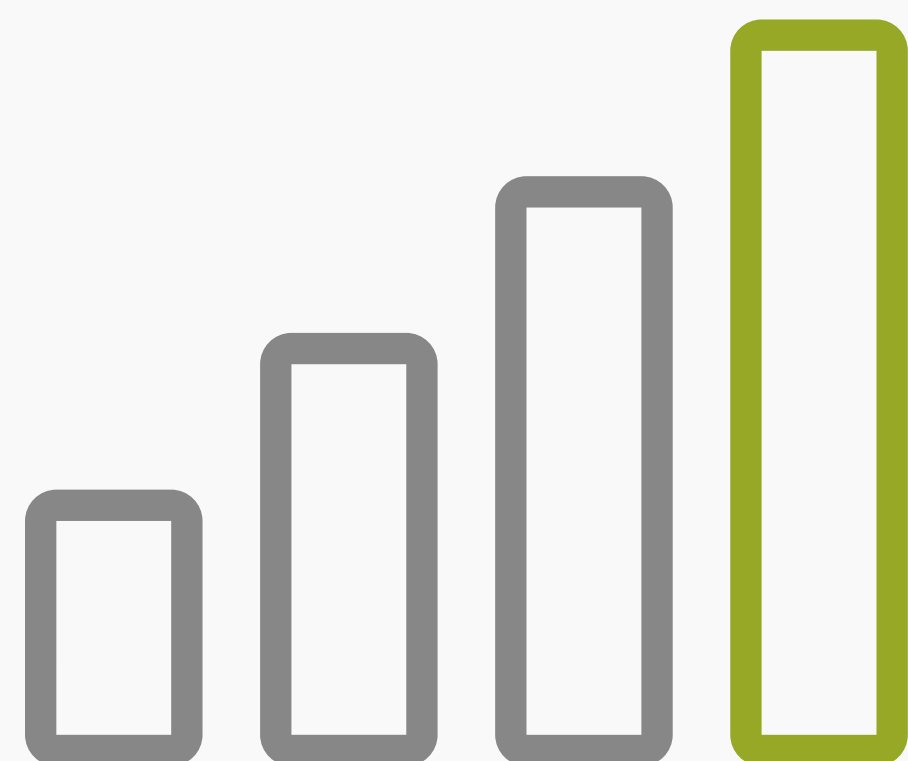
Thanks to these crucial results, we are not only able to have an objective point of view towards the changes that happened in the market over the last two years, but also we are now able to understand the knowledge and preferences for cryptocurrencies.

Paribu

What happened in 2 years?

2020
2022

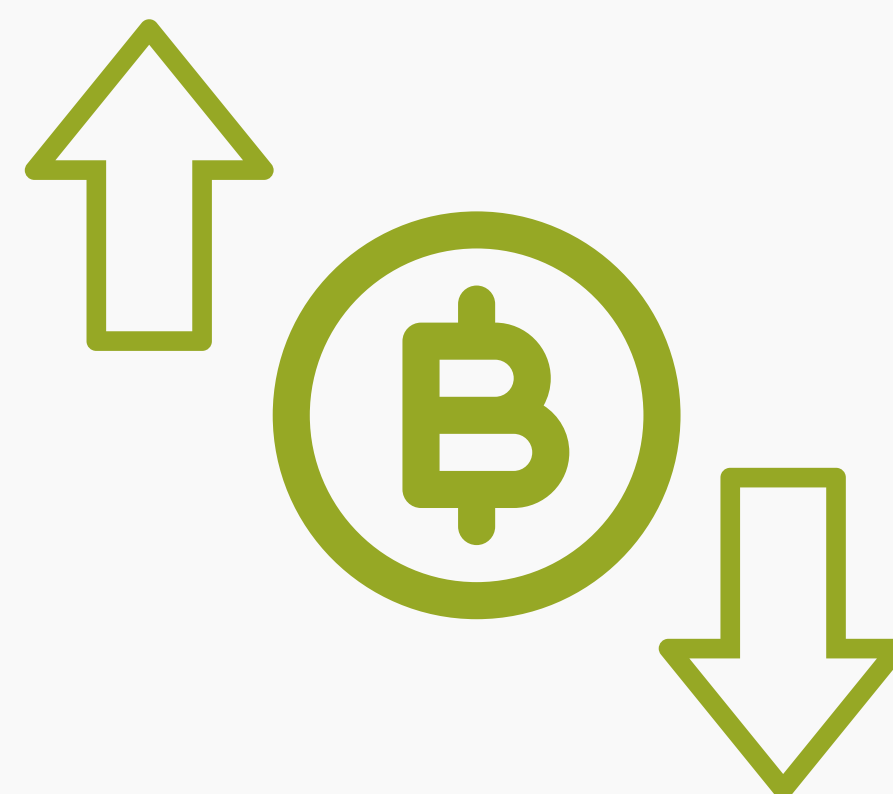
The number of Paribu users has approached 6 million, growing by 10 times during the last two years. This number was 4 million in 2021 and 600,000 in 2020.



The average daily trading volume on Paribu was \$21 million during the first survey period, \$850 million during the second survey, and \$145 million during the last survey.

The highest BTC price was \$29,000 in 2020 and it reached \$67,500 in 2021.

Whereas the highest BTC price was \$48.000 in 2022, the highest price ever seen during the survey period was \$42.000.



The lowest BTC price was \$4,970 in 2020 and \$29,000 in 2021 and it reached \$17,600 in 2022.

The lowest BTC price ever seen during the survey period was \$26,700.

PARIBU



These developments have been explained elaborately in the survey report under 6 main categories: market dynamics, technology, experience, trustworthiness, satisfaction and demographics.



Market Dynamics

The number of people engaged in cryptocurrency trading among those who are aware of cryptocurrencies has increased by 74%

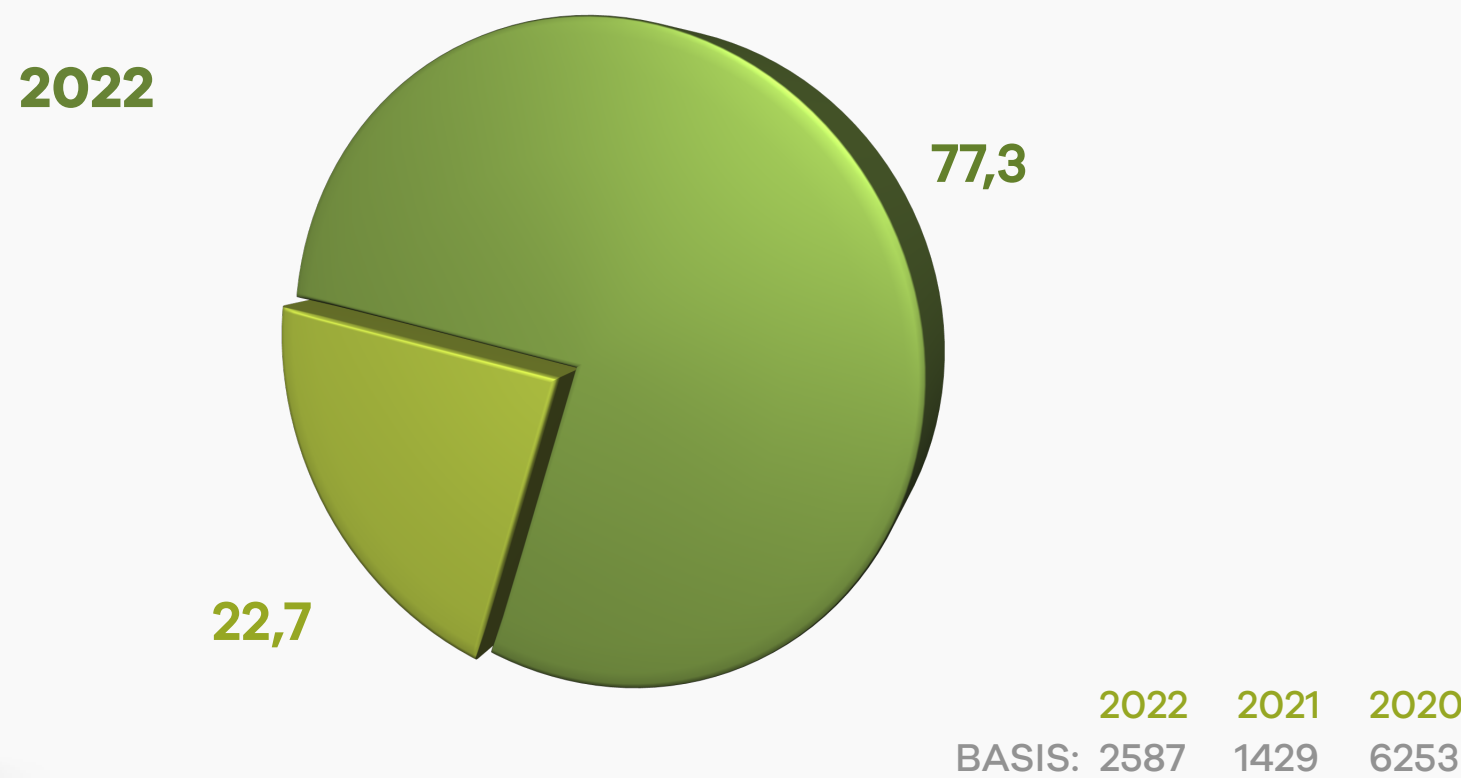
1

It is estimated that more than 8 million people in Türkiye are engaged in cryptocurrency trading as of 2022.

In addition, the number of those who become aware of cryptocurrencies has increased by 11% compared to 2021.

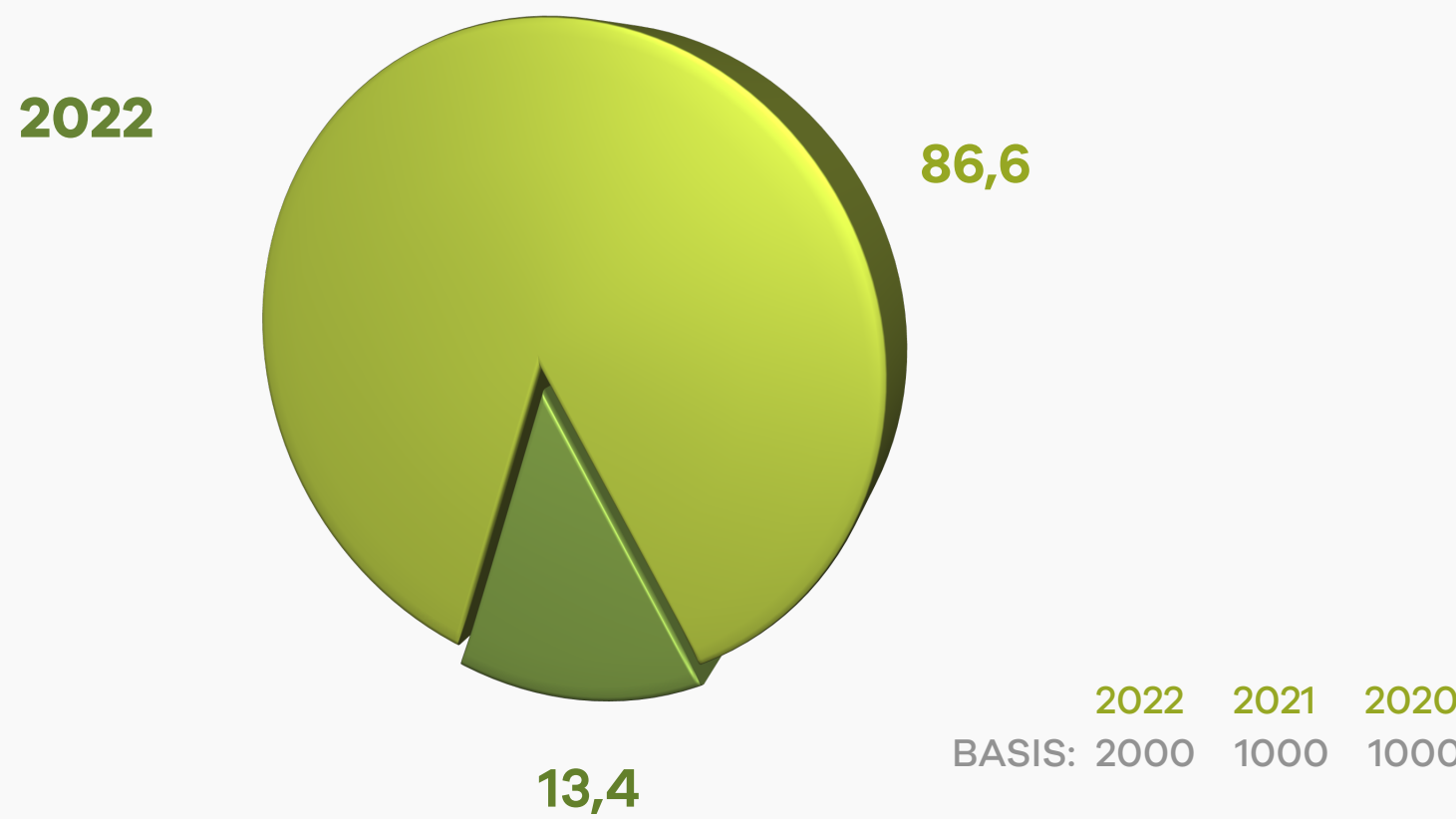


? Have you ever heard of Cryptocurrency/Bitcoin?



	2021	2020
Those aware of Cryptocurrency/Bitcoin	69,9	15,9
Those not aware of Cryptocurrency/Bitcoin	30,1	84,1

? Have you ever traded any cryptocurrency/Bitcoin?



	2021	2020
Those trading Cryptocurrency/Bitcoin	7,7	0,7
Those not trading Cryptocurrency/Bitcoin	92,3	99,3

The number of those who find cryptocurrency market profitable has increased

2

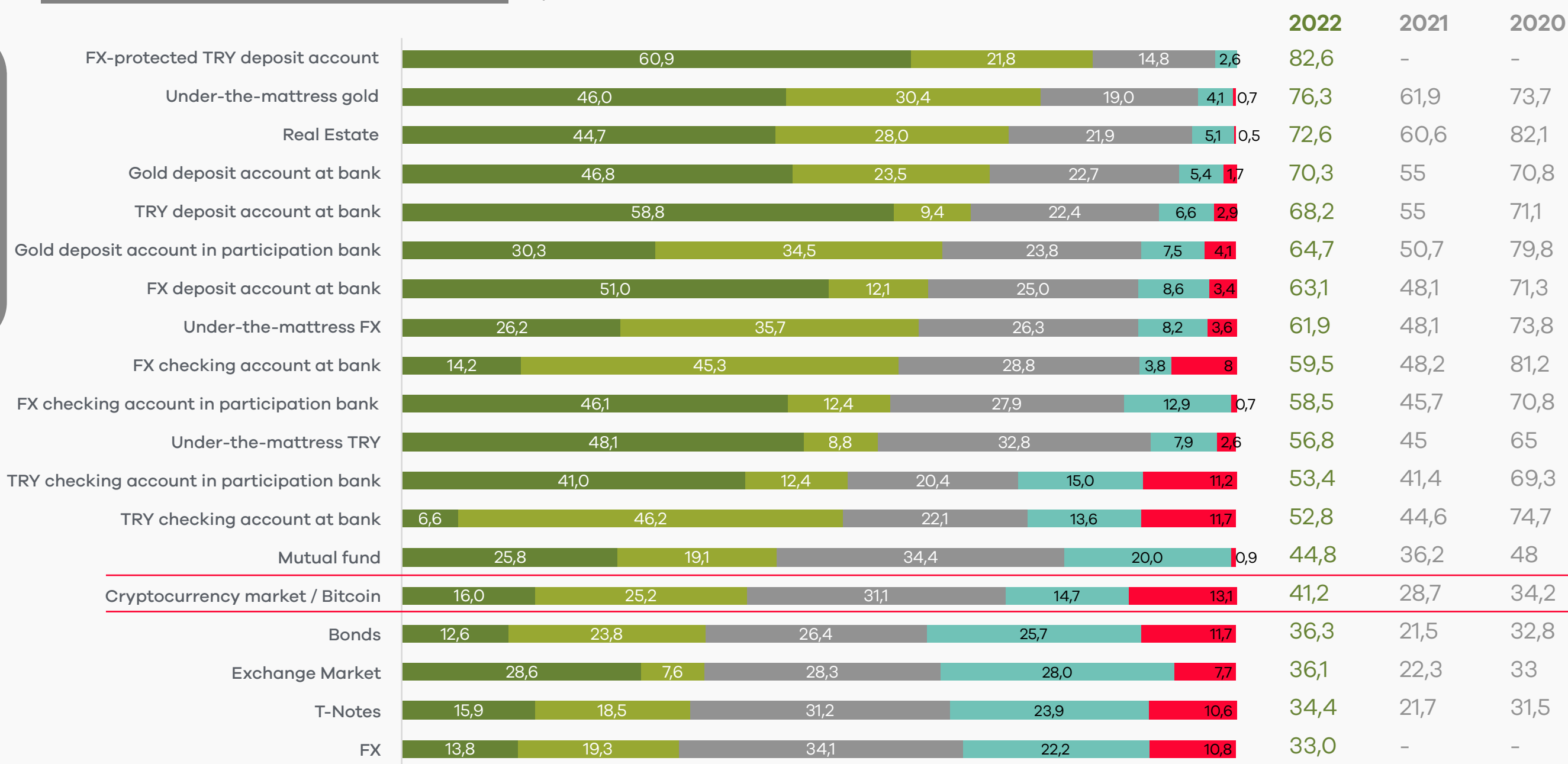
While 4 out of 10 people who are aware of cryptocurrencies find cryptocurrency market profitable, this number reaches 5 in those who are engaged in trading.

While FX-protected deposit account is considered as the most profitable investment instrument, under-the-mattress gold comes second and real estate comes in the third place.



? Which investment instrument do you think profitable and to what extent?

Those who are aware of cryptocurrencies



Those engaged in cryptocurrency trading



BASIS: 2000

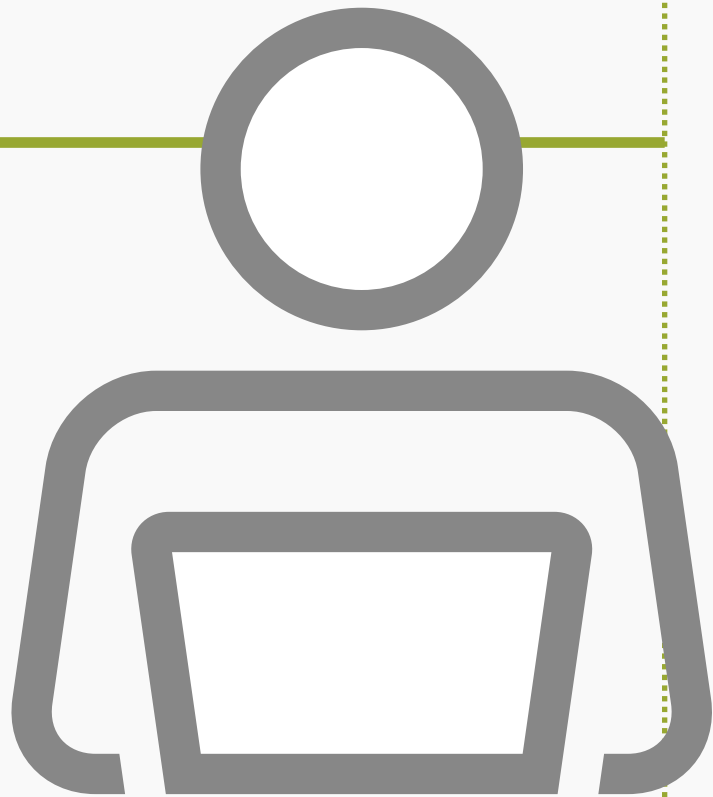
BASIS: 434

9 out of 10 people who become aware of cryptocurrencies want to engage in trading

3

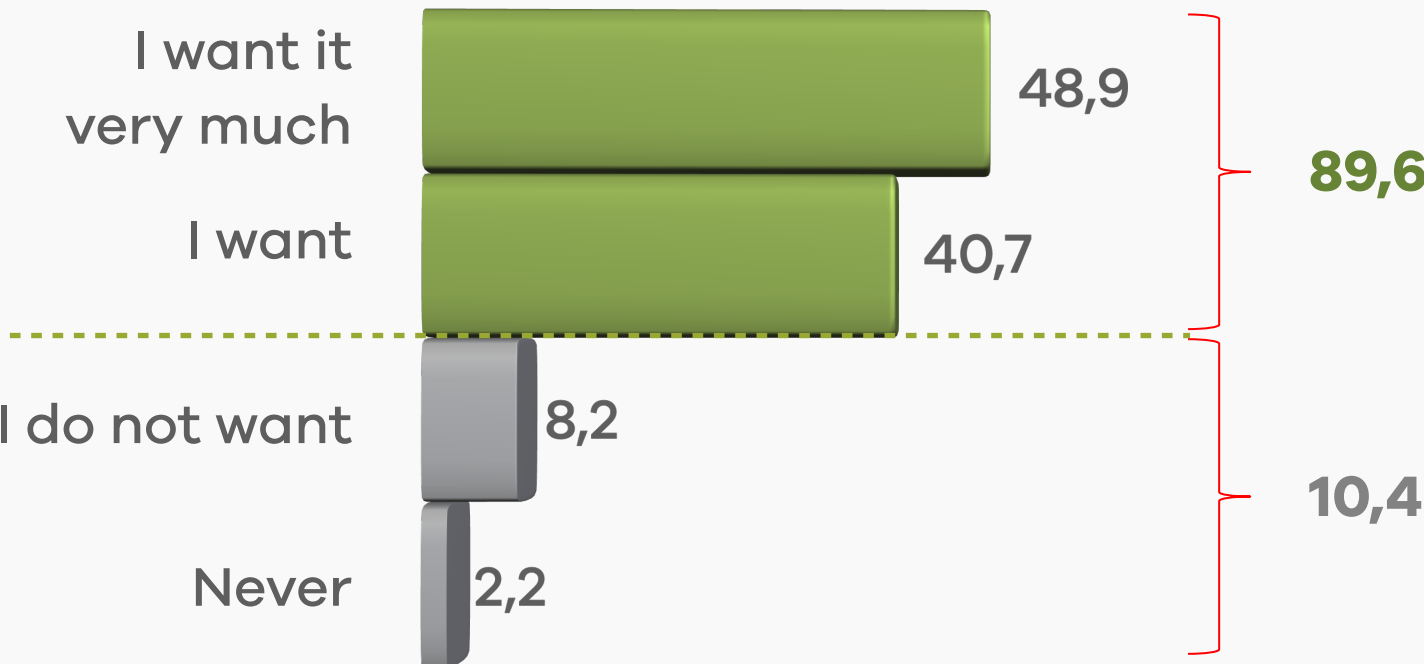
The number of those who want to engage in trading among those who are aware of cryptocurrencies increased by 4.5 times compared to 2021.

The amount determined for investing in cryptocurrencies by those who want to engage in trading became TRY 9,861.7 by a 214% increase.



? How eager are you to engage in trading Cryptocurrency/Bitcoin?

2022



BASIS: 1732 Those who are aware of cryptocurrencies/Bitcoin but have not engaged in trading yet

	2021	2020
Those who want	22,0	14,9
Those who do not want	78,0	85,1

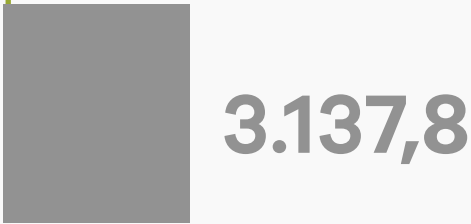
? What is your budget to be allocated in TRY for Cryptocurrency/Bitcoin transactions?

2022



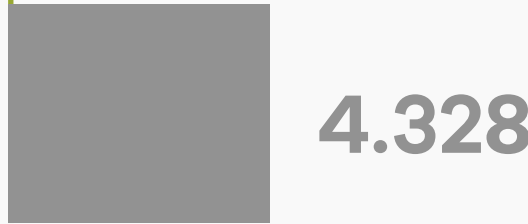
BASIS: 1552

2021



BASIS: 220

2020



BASIS: 49

Those who are aware of cryptocurrencies/Bitcoin and want to engage in trading

The greatest advantage of cryptocurrencies is that it eliminates transaction costs

4



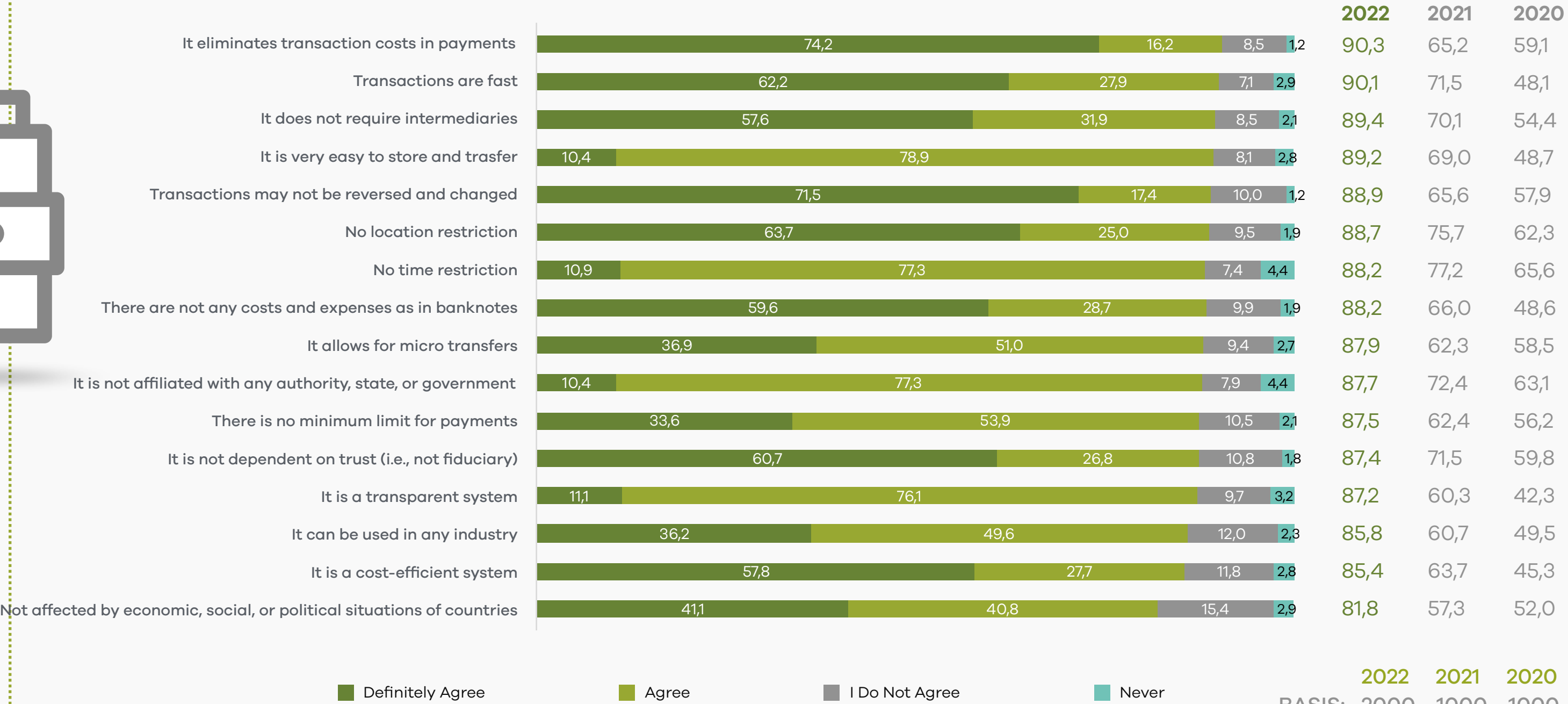
Those who become aware of cryptocurrencies believe that the greatest advantage of cryptocurrencies is elimination of transaction costs in payments.

The number of those who believe cryptocurrencies offers transparency has increased by 44.6% compared to the previous year.

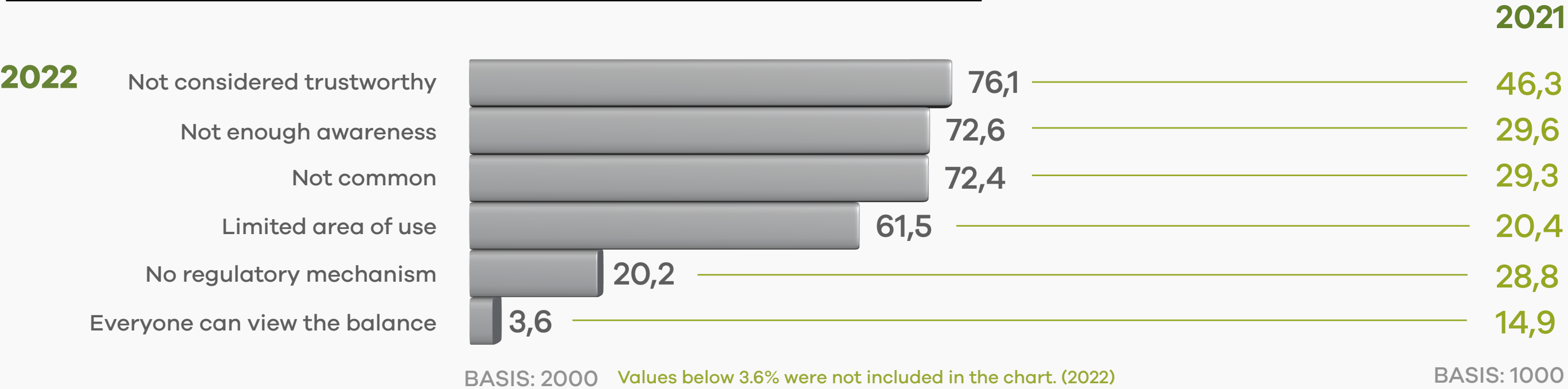
On the other hand, “not being considered reliable”, and “not having enough awareness”, and “not commonly adopted” are seen as disadvantages.

? To what extent do you agree with the following statements?

Those who are aware of cryptocurrencies



? Do you think there are some disadvantages and/or risks involved in using cryptocurrencies/Bitcoin? If so, what are they?



Preference rate of local platforms is 51.4%

5

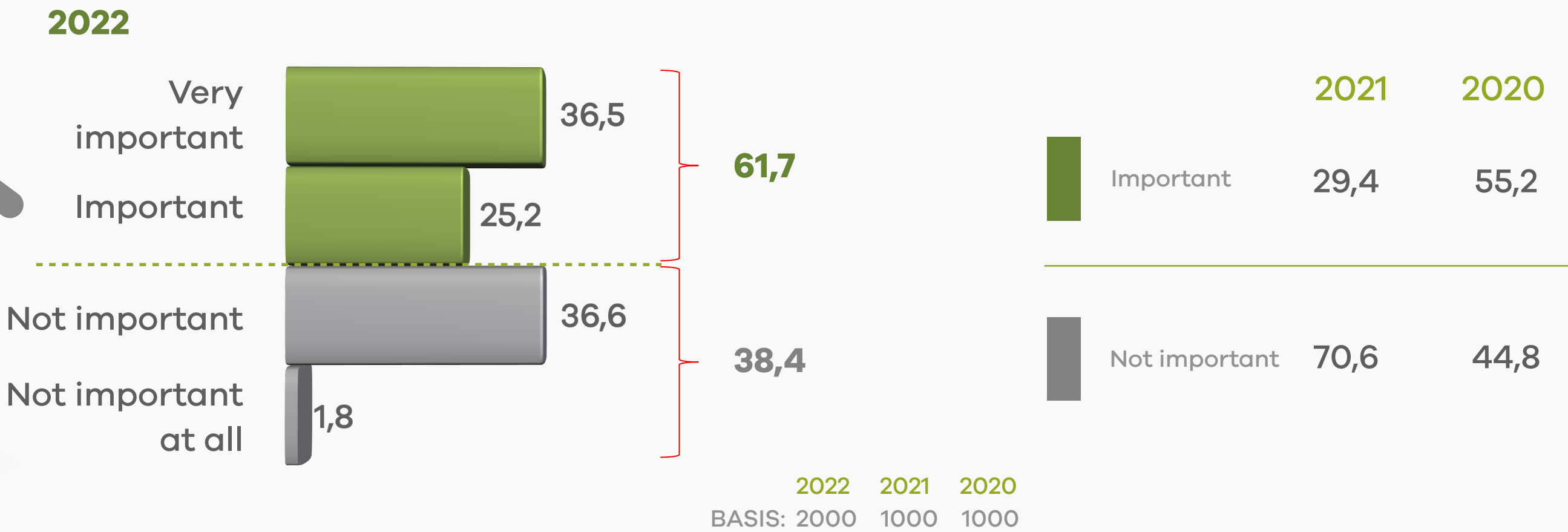
6 out of 10 people who are aware of cryptocurrencies consider it is important whether trading platform they would prefer is of local or foreign origin.

The preference rate of foreign platforms doubled in 2021, reaching the level of local platforms.



? How important for you is whether the trading platform you use is of local or foreign origin?

Those who are aware of cryptocurrencies



? Do you prefer trading platform that you would like to use to be of local or foreign origin?



Cryptocurrency market is the third most favorite investment instrument

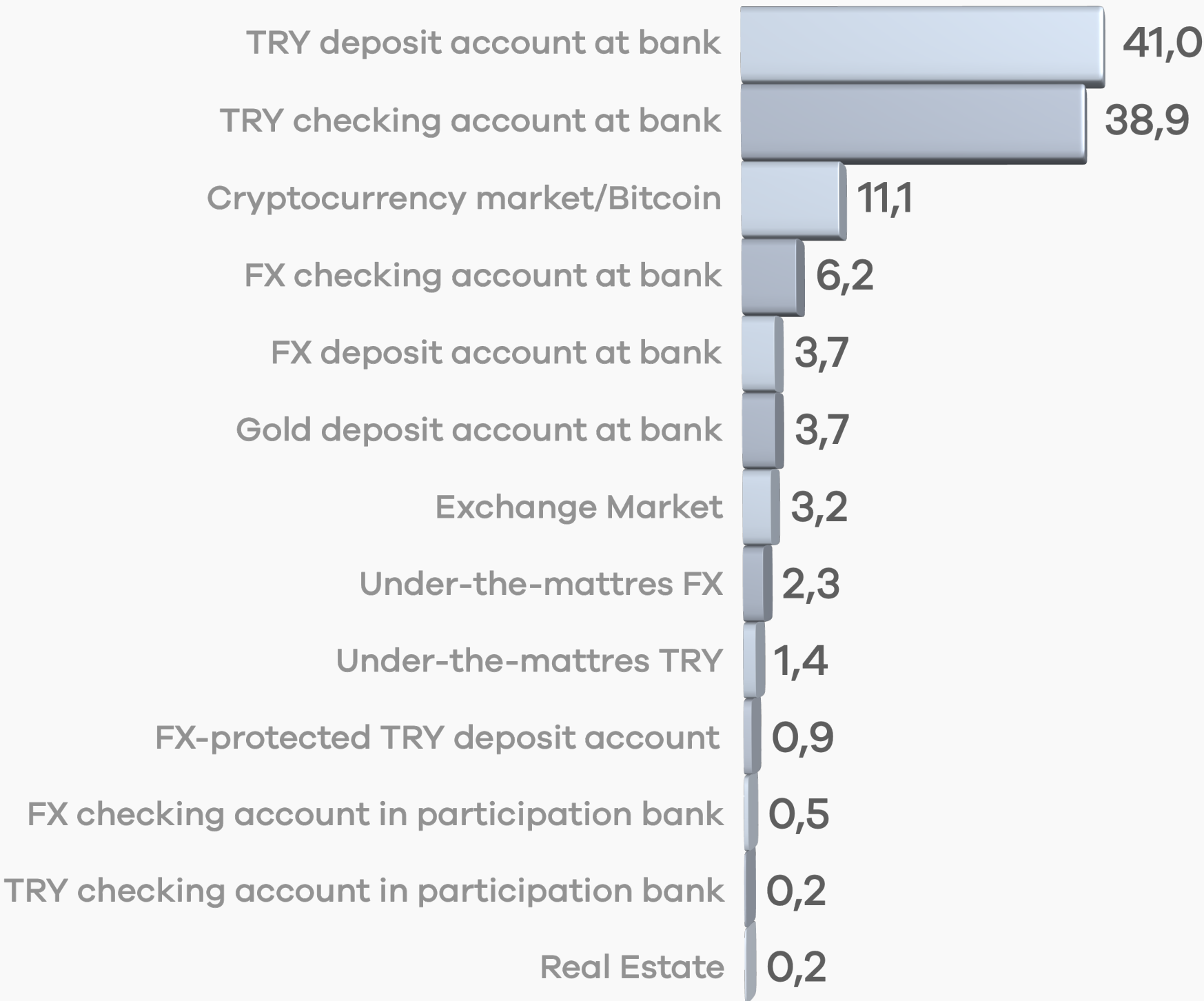
6

The most preferred investment instruments among those who are engaged in cryptocurrency trading include TRY deposit and TRY checking accounts. These are followed by cryptocurrency market by 11.1%.

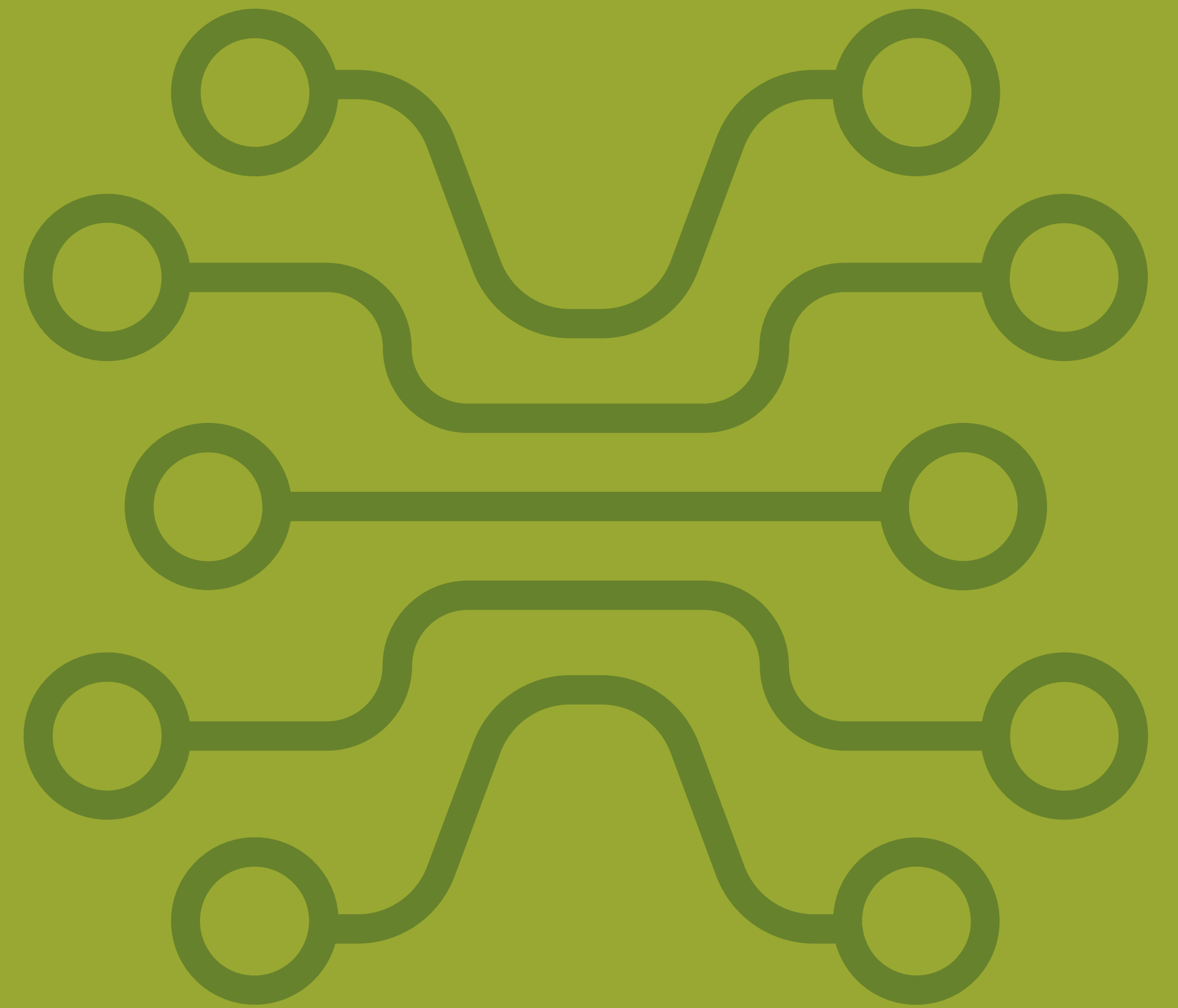


? Which investment instrument do you prefer for savings?

Those engaged in cryptocurrency trading ✓



BASIS: 434



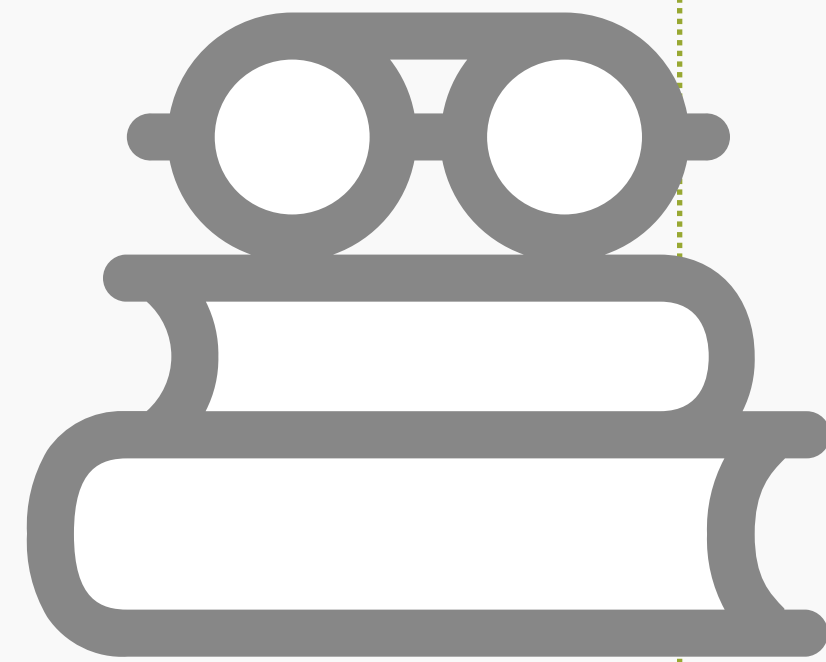
Technology

Blockchain awareness is still low

7

Among those who have heard of cryptocurrency, 77.1 percent do not know the blockchain concept.

In addition, the number of those who know that cryptocurrencies are generated by using blockchain technology is also considerably low.

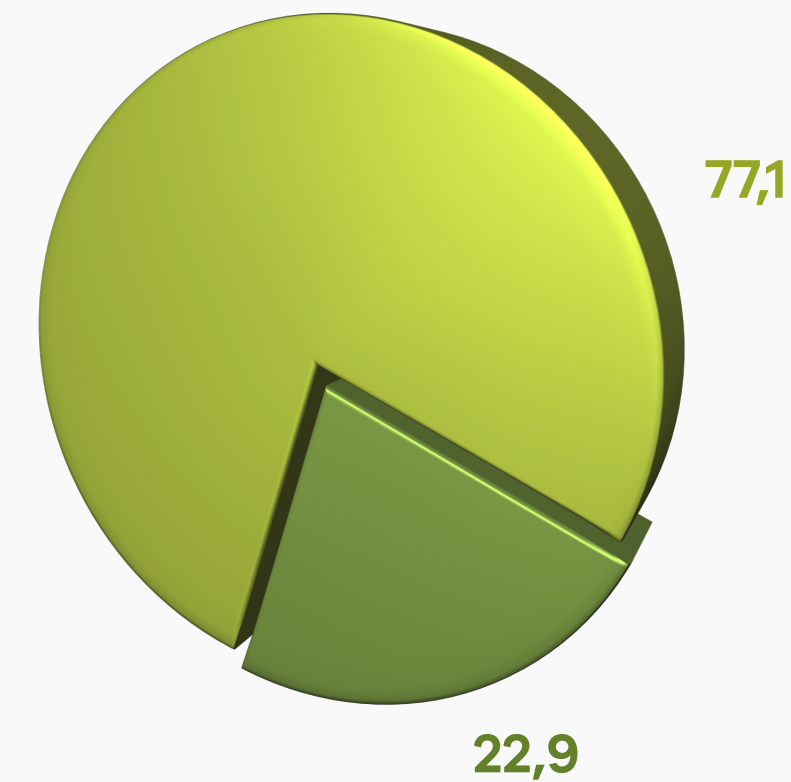


Have you ever heard of blockchain concept?

Those who are aware of cryptocurrencies



2022



77,1

22,9

BASIS: 2022 2021 2020
2000 1000 1000

2021

2020

Yes

19,8

15,1

No

80,2

84,9

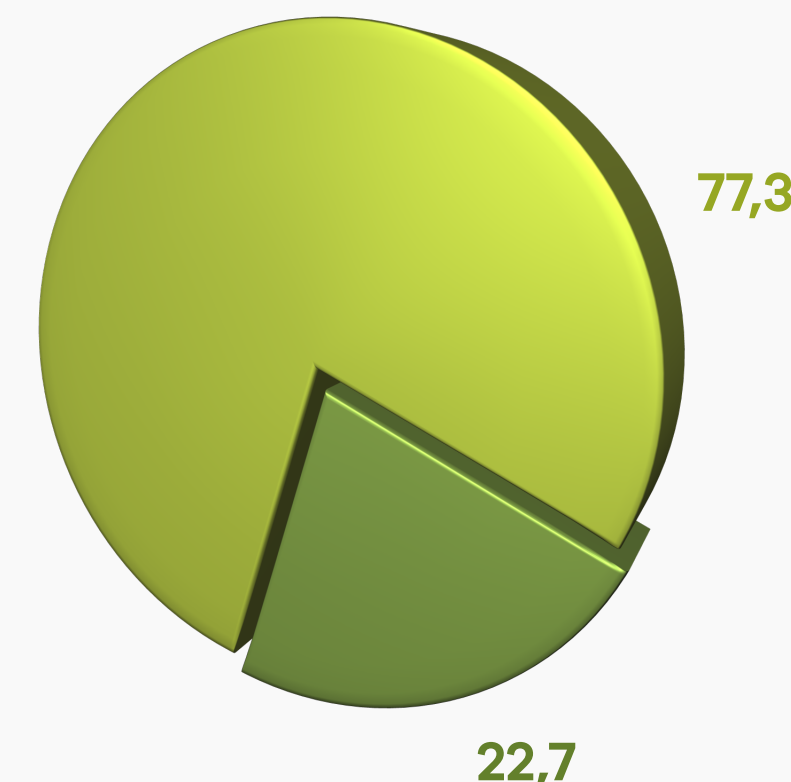


Do you know that cryptocurrencies/
Bitcoin use blockchain technology?

Those who are aware of cryptocurrencies



2022



77,3

22,7

BASIS: 2022 2021 2020
2000 1000 1000

2021

2020

Yes

16,1

12,9

No

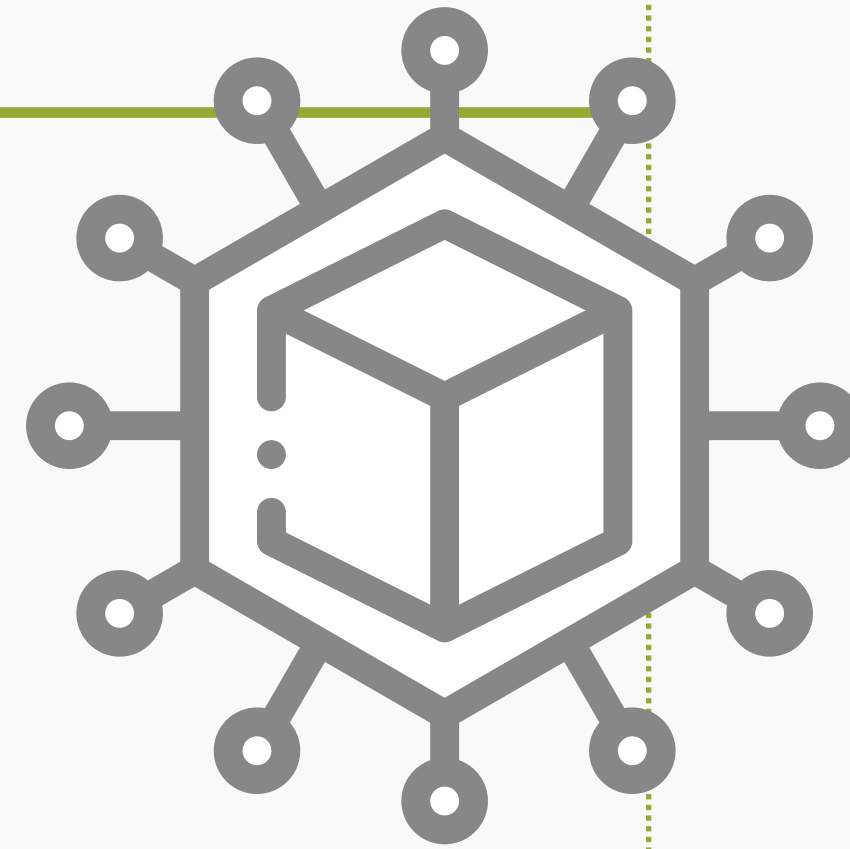
83,9

87,1

4 out of 10 people who are engaged in cryptocurrency trading know the term NFT

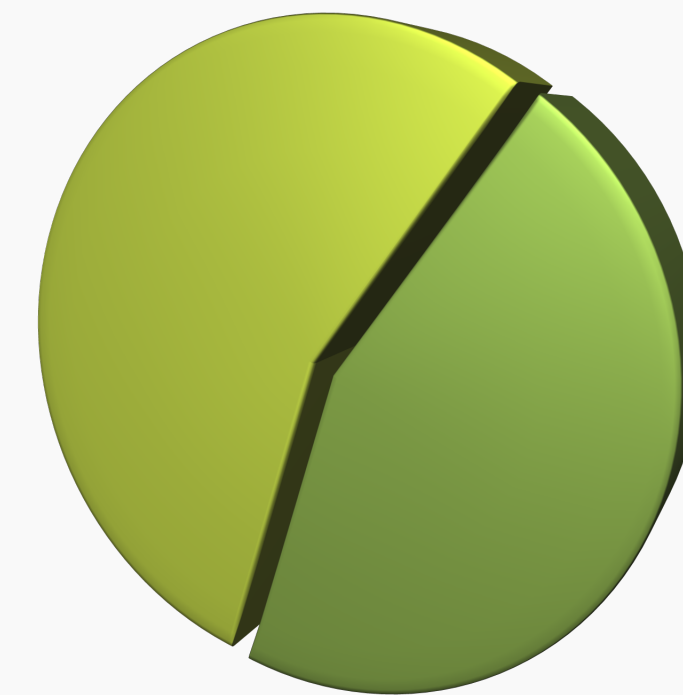
8

1% of those who know NFT have purchased NFTs.



? Do you know what NFT means?

No
55,3



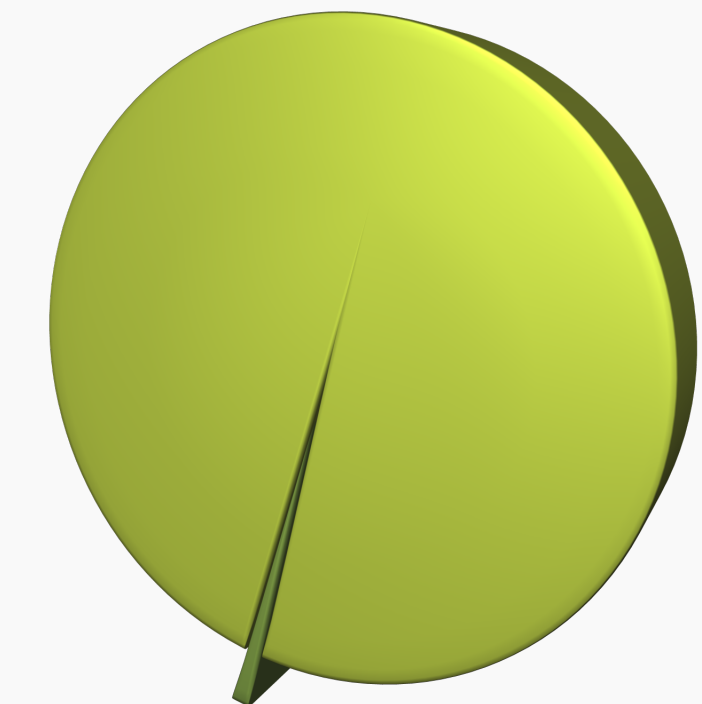
Yes
44,7

BASIS: 434

Those engaged in cryptocurrency/Bitcoin

? Have you ever purchased any NFTs before?

No
99,0



Yes
1,0

BASIS: 194

Those engaged in cryptocurrency/
Bitcoin and aware of NFT



Experience

The most significant motivation for cryptocurrency transactions is “high profit margin”

9

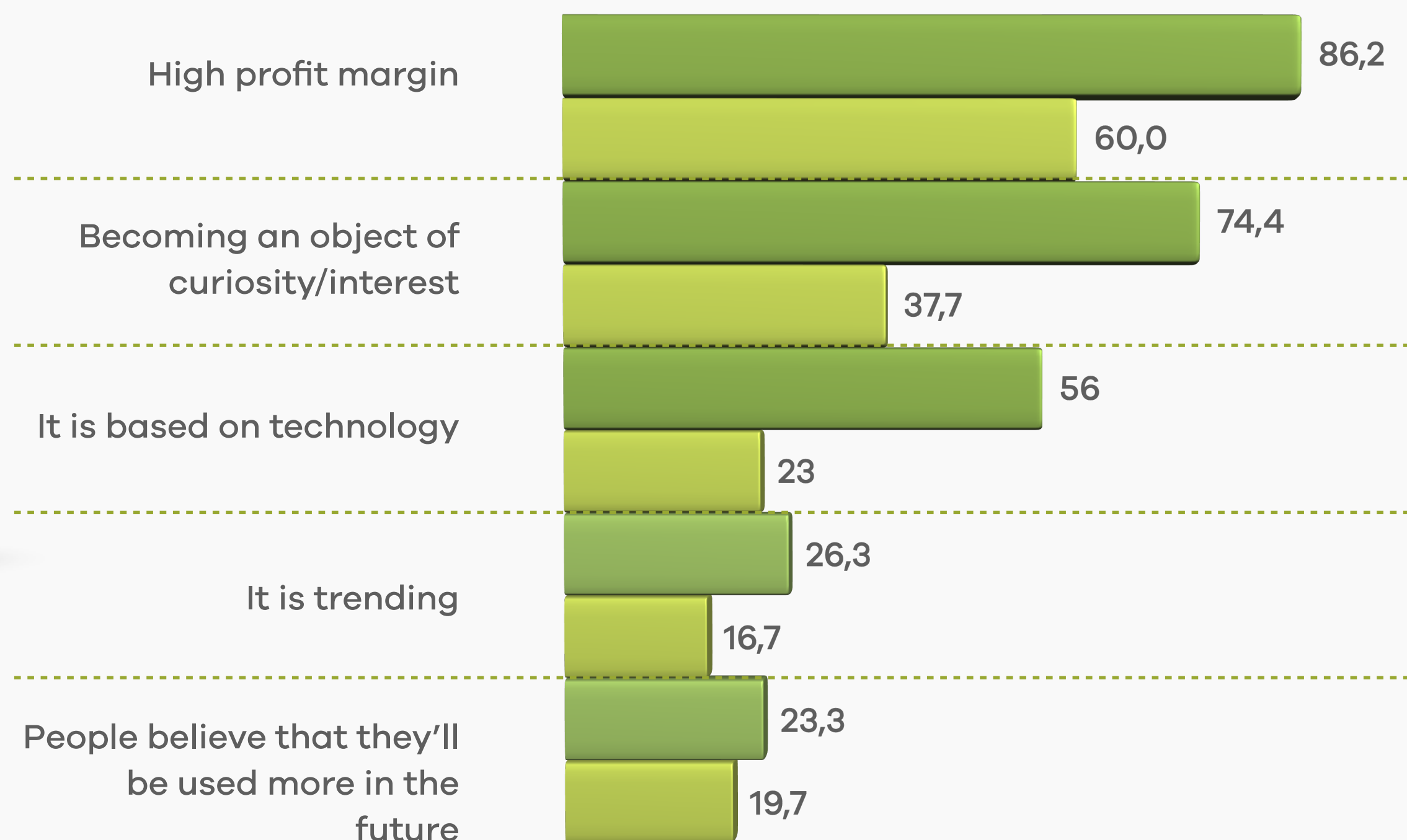
9 out of 10 people who are engaged in cryptocurrency trading prefer cryptocurrencies in anticipation of a “high profit margin.”

“Becoming an object of curiosity/interest” is the second most common answer.



? What are the reasons behind your motivation for using cryptocurrencies/Bitcoin?

Those engaged in cryptocurrency trading ✓



Multiple answers

2022 2021
BASIS: 434 300

2022
2021

Bitcoin still remains the most favorite cryptocurrency

10

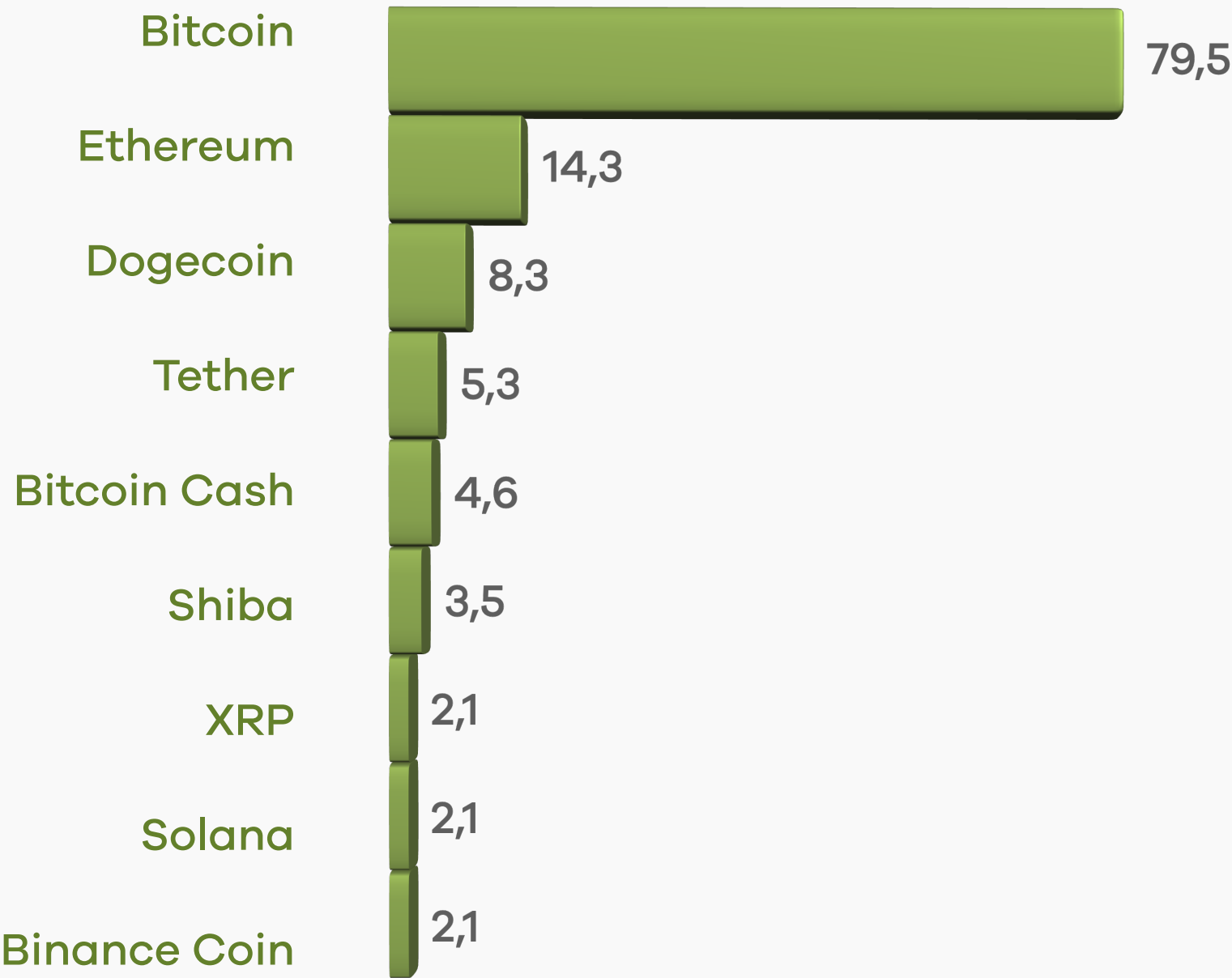
8 out of 10 people engaged in cryptocurrency trading prefers Bitcoin. Last year, 7 out of 10 people preferred Bitcoin.

Ethereum is the second most traded cryptocurrency after Bitcoin.



? Which cryptocurrency have you traded at least once?

Those engaged in cryptocurrency trading ✓



BASIS: 434

Values below 2.1% were not included in the chart.

	2021	2020
Bitcoin	72,0	68,0
Ethereum	19,3	14,7
Dogecoin	-	-
Tether	4,0	-
Bitcoin Cash	-	-
Shiba	-	-
XRP	9,7	-
Solana	-	-
Binance Coin	-	-

BASIS: 300 BASIS: 300

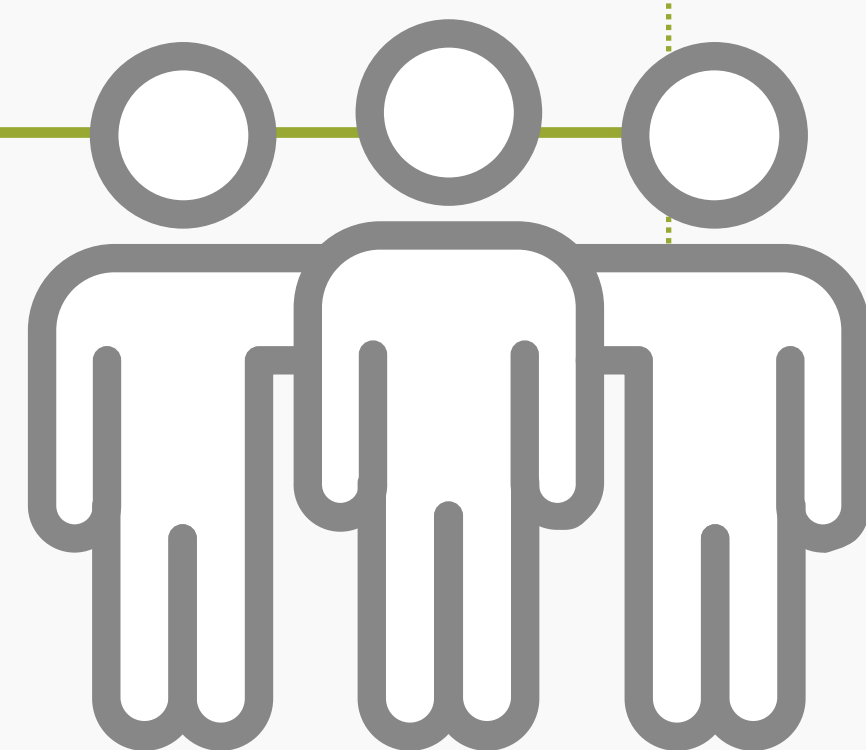
The most common source of information about cryptocurrencies are inner circle

11

7 out of 10 people who are engaged in cryptocurrency trading consider their inner circle as the most influential source of information. In 2021, this figure was 4 out of 10 people.

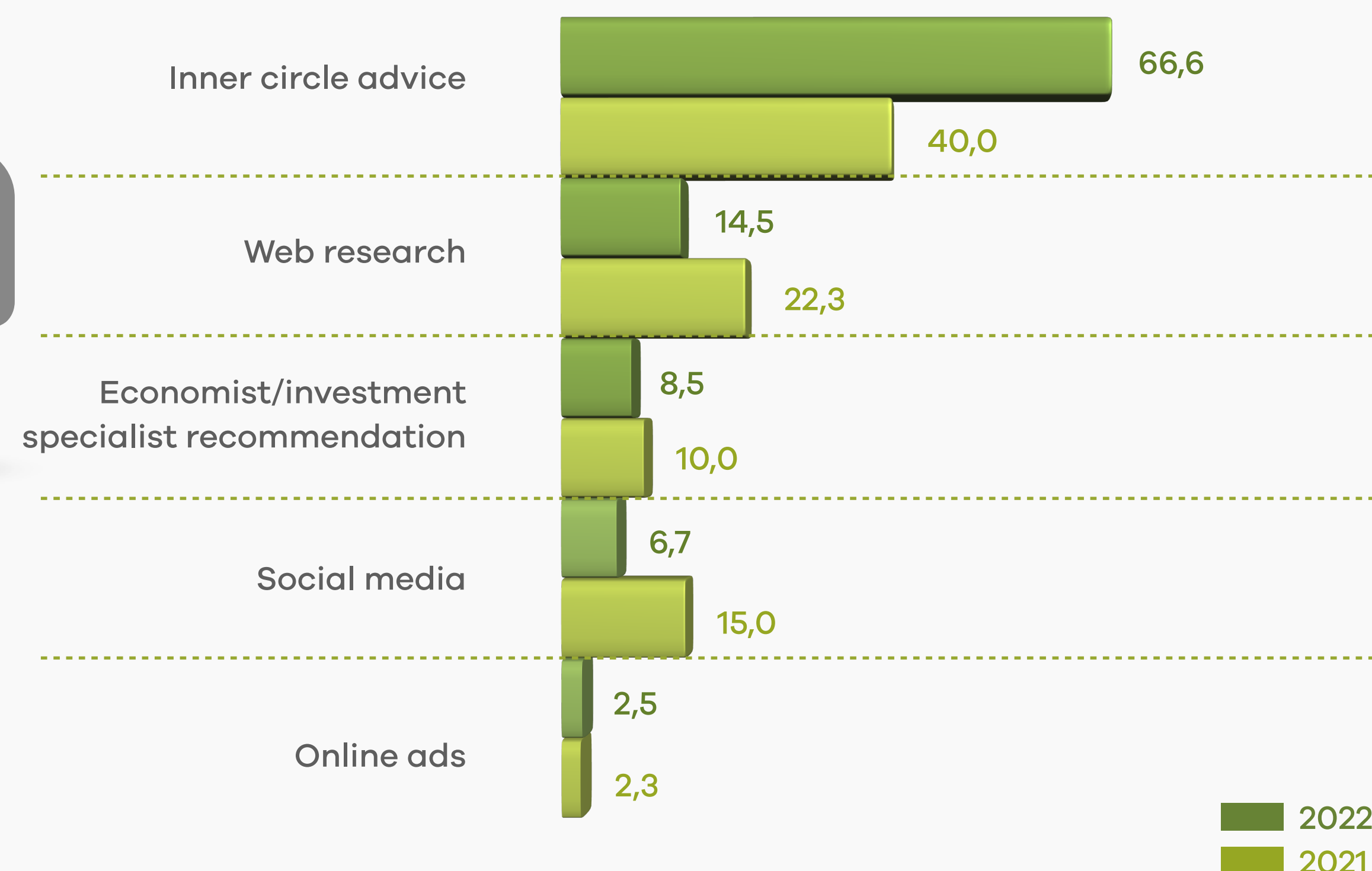
Inner circle is followed by Web research and economist/investment specialist recommendation.

The preference rate of social media platforms as a source of information decreased by 8.3 points.



? Which sources of information are more influential in deciding to engage in cryptocurrency/Bitcoin trading?

Those engaged in cryptocurrency trading ✓



2022 data do not include value 2,5%.

2022 2021
BASIS: 434 300



Trustworthiness

Cryptocurrency market is considered less risky compared to 2021.

12

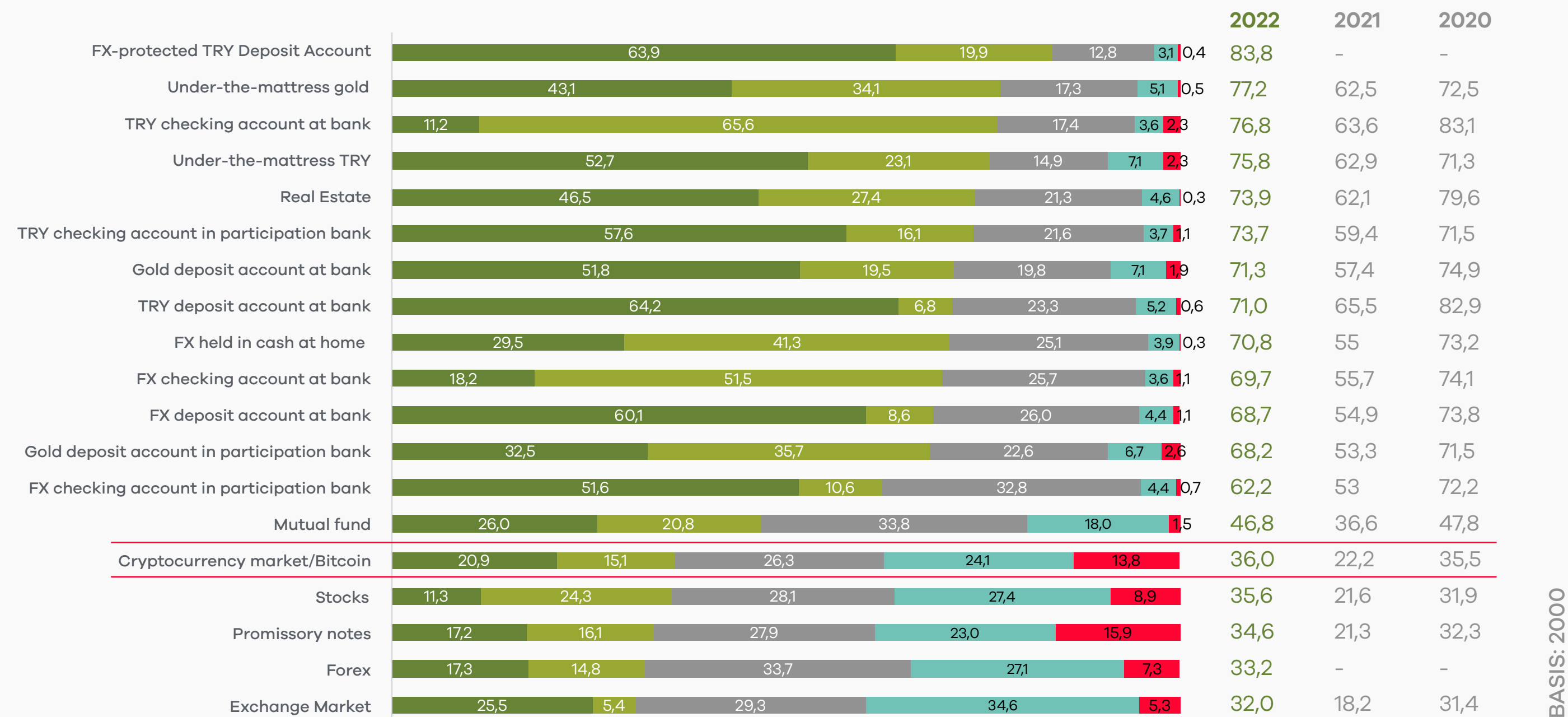
4 out of 10 people who are aware of cryptocurrencies believe cryptocurrency market involves minimum risk as an investment instrument. This number reaches 6 in those who are engaged in trading.

Those who are aware of cryptocurrencies believe that currency-protected TRY deposit account carry the lowest risk among investment instruments.



Hangi yatırım aracını ne derece risksiz buluyorsunuz?

Those who are aware of cryptocurrencies



Those engaged in cryptocurrency trading



Never risky Not risky Sometimes risky, sometimes not risky Risky Too risky

BASIS: 2000

BASIS: 434

Trust in cryptocurrencies has increased by 59%

13

4 out of 10 people who are aware of cryptocurrencies have confidence in them as an investment instrument. This number reaches 7 out of 10.

FX-protected TRY deposit account is considered to be the most reliable investment instrument among those who are aware of cryptocurrencies.



In which investment instrument do you have more confidence and to what extent?

Those who are aware of cryptocurrencies



Confidence level (%)



Those engaged in cryptocurrency trading



Cryptocurrency market/Bitcoin 66,4

■ I have high confidence ■ I have confidence ■ Neutral ■ I do not have confidence ■ No confidence at all

BASIS: 2000

BASIS: 434

The number of those recommending cryptocurrency market has increased compared to 2021

14

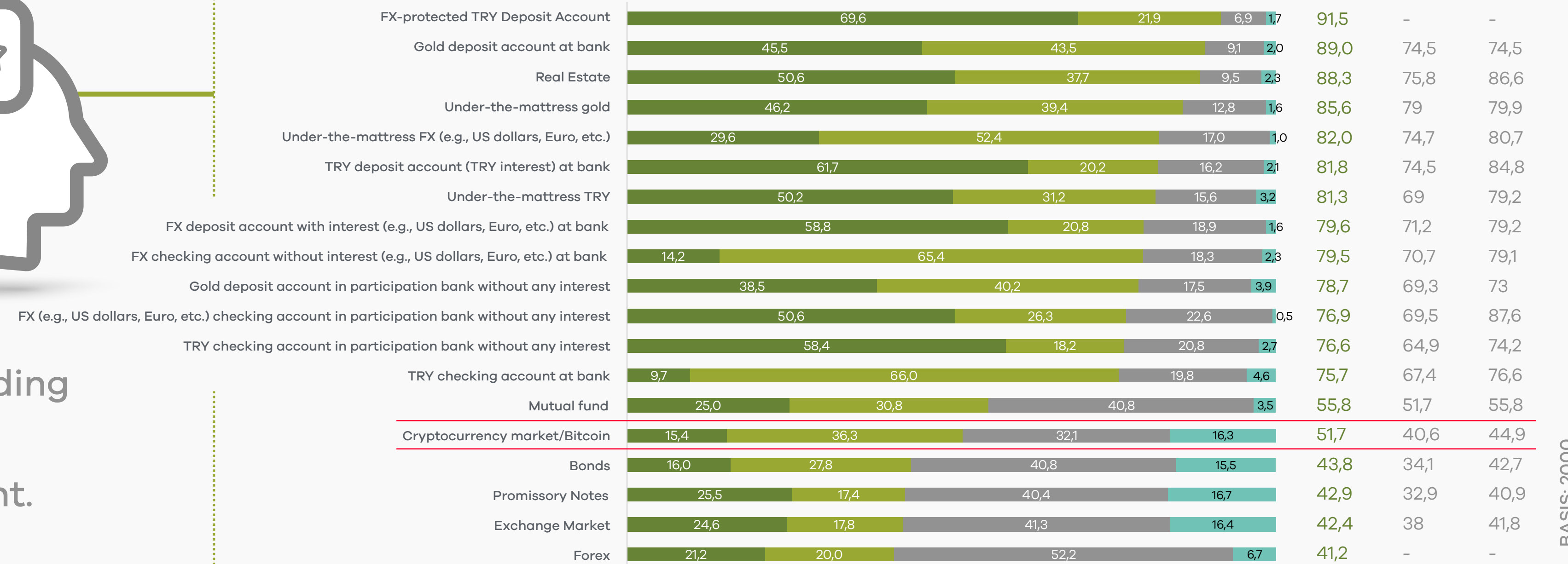
5 out of 10 people who are aware of cryptocurrencies and 7 out of 10 people who are engaged in cryptocurrency trading recommend cryptocurrency market as an investment instrument.

Main investment instruments recommended by those who are aware of cryptocurrencies are currency-protected TRY deposit account, gold deposit account, and real estate.



Which investment instrument do you recommend and to what extent?

Those who are aware of cryptocurrencies



Those engaged in cryptocurrency trading



Definitely Recommend Recommend Do not recommend Never recommend

BASIS: 2000

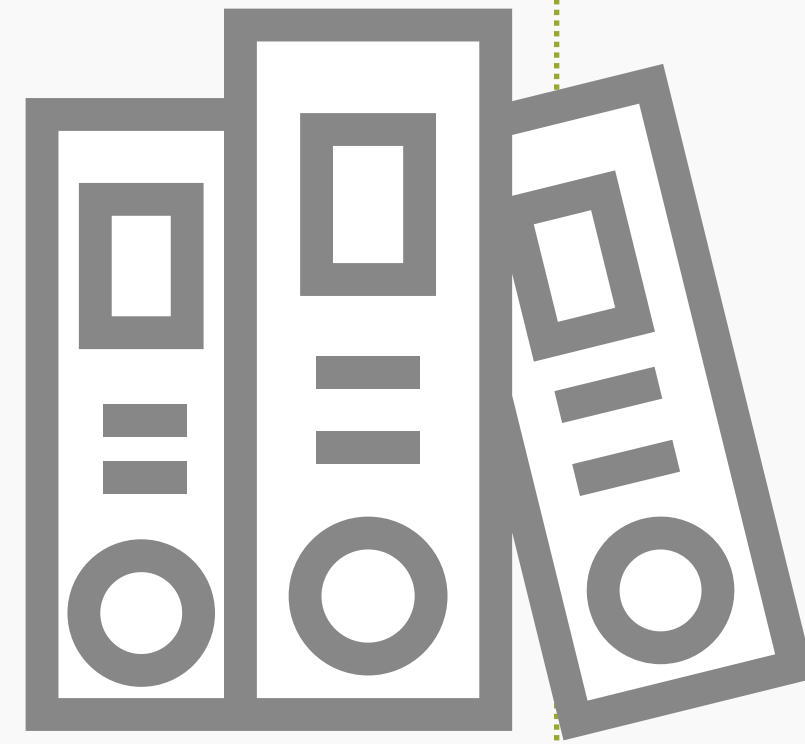
BASIS: 434

Regulations are considered necessary

15

7 out of 10 people engaged in cryptocurrency trading consider regulations as necessary.

“Protection of currency” and “taxation” are primary issues considered to be included within the scope of such regulations.



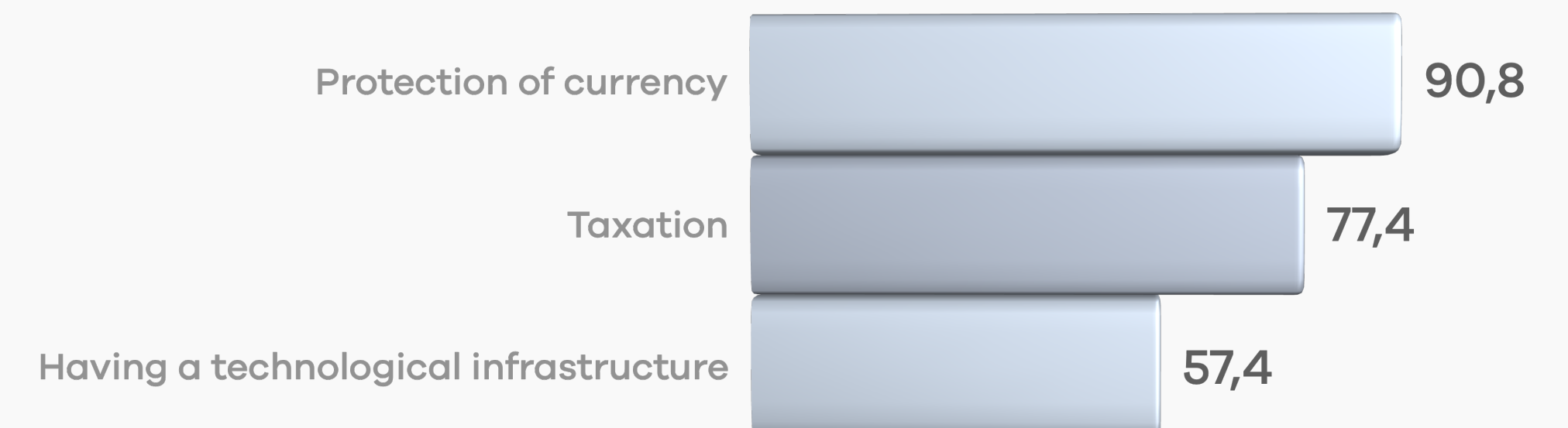
? Do you believe that regulatory measures are required?



BASIS: 434

Those engaged in cryptocurrency/Bitcoin trading

? What should be included in such regulations?



BASIS: 305

Those trading cryptocurrencies/Bitcoin and consider regulations necessary



Satisfaction

8 out of 10 people who are engaged in cryptocurrency trading are satisfied

16

Satisfaction rate of those who are engaged in cryptocurrency trading activities has increased by 8.7 points compared to 2021.

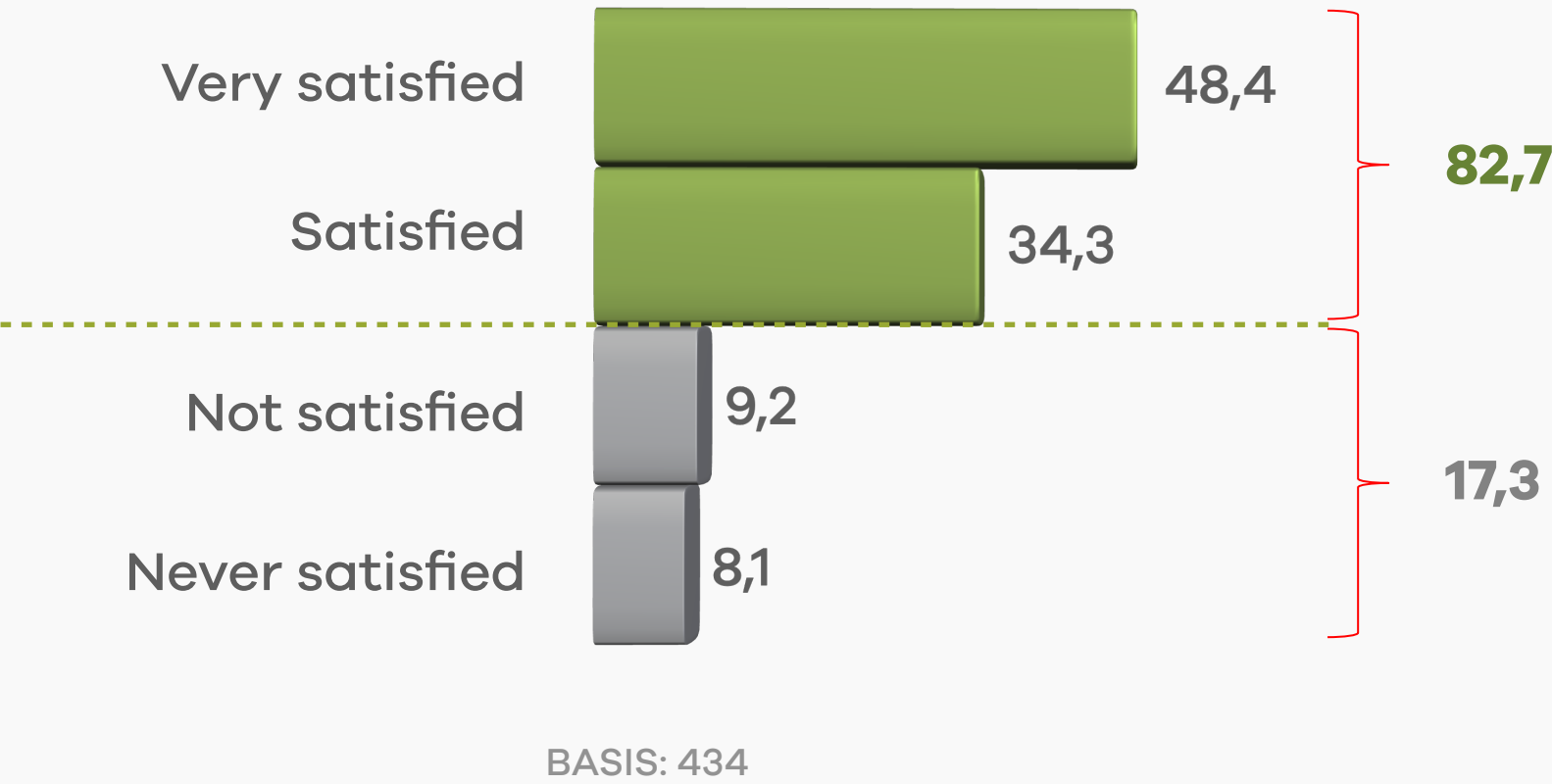


Based on generations, generation Y has the highest satisfaction rate.

? How satisfied are you with trading cryptocurrencies/Bitcoin?

Those engaged in cryptocurrency trading ✓

2022



	2021	2020
Satisfied	74,0	72,7
Not satisfied	26,0	27,3

Generation	Very satisfied	Satisfied	Not satisfied	Never satisfied	PDT	NDT	NS
Generation X	19,7	52,6	21,1	6,6	72,4	13,8	58,6
Generation Y	54,8	30,1	6,7	8,4	84,8	7,6	77,2

Generation X (1965-1980)
Generation Y (1981-2000)

Generation X Basis: 63
Generation Y Basis: 236

Statistical values for
Generation Z are not available

“Easy trading” is a key factor in user satisfaction

17

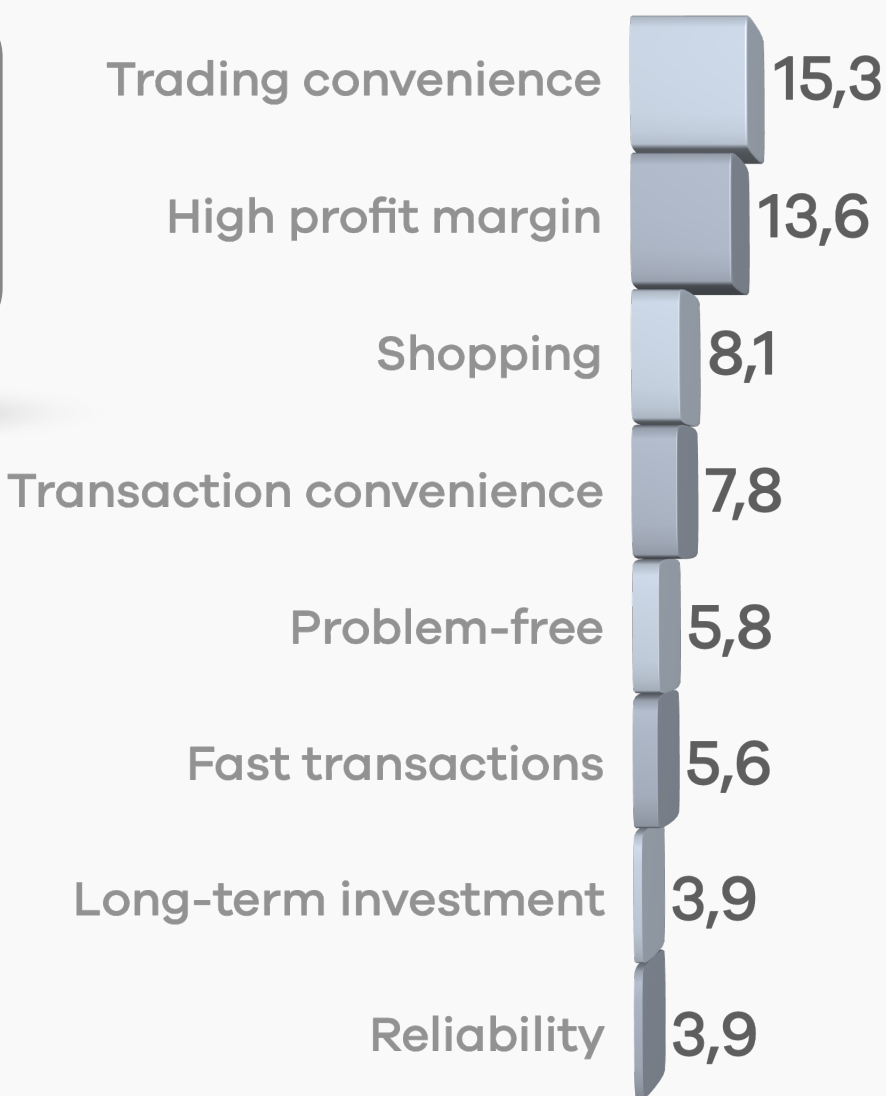
“Easy trade” and “high profit margin” were found to be the most prominent reasons behind user satisfaction.

“Resulting in losses” and “not being easy to trade” are listed among the reasons behind dissatisfaction.



?

What is the key factor in satisfaction with trading cryptocurrencies/Bitcoin?



Values below 3.9% were not included in the chart.

BASIS: 359

Those engaged in cryptocurrency trading ✓

?

What is the key factor in dissatisfaction with trading cryptocurrencies/Bitcoin?



Values below 5.4% were not included in the chart.

BASIS: 75

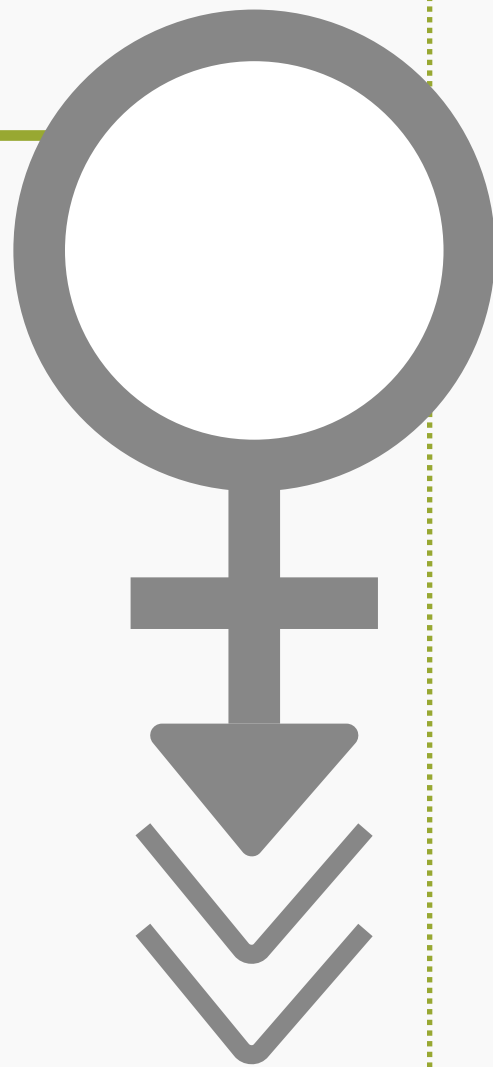


Demographics

Percentage of women engaged in cryptocurrency trading has decreased by 55%

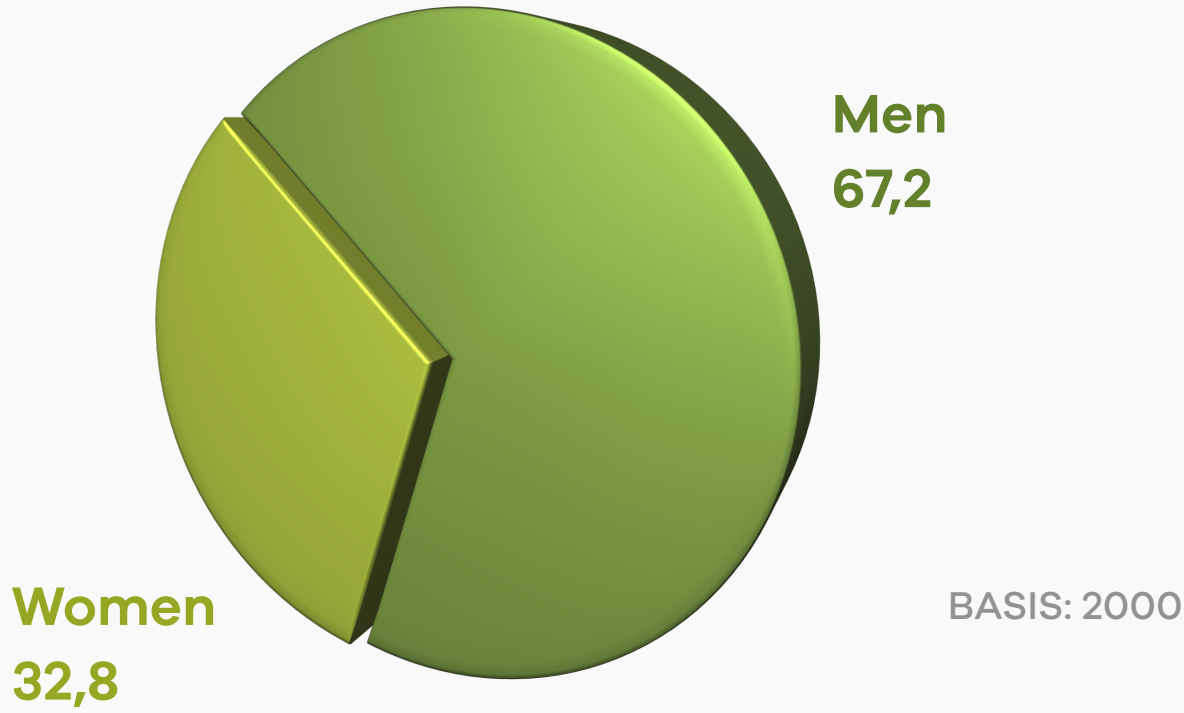
18

2 out of 10 people who are engaged in cryptocurrency trading and 3 out of 10 people who are aware of cryptocurrencies are women.



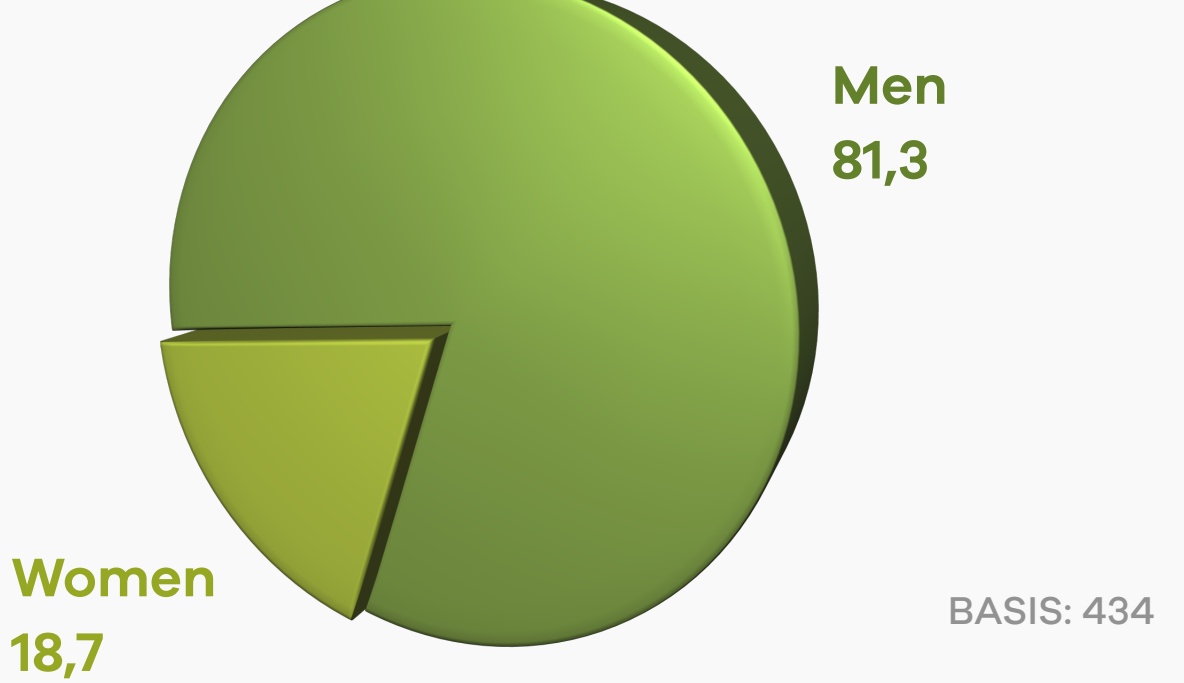
Those who are aware of cryptocurrencies

2022



Those engaged in cryptocurrency trading

2022

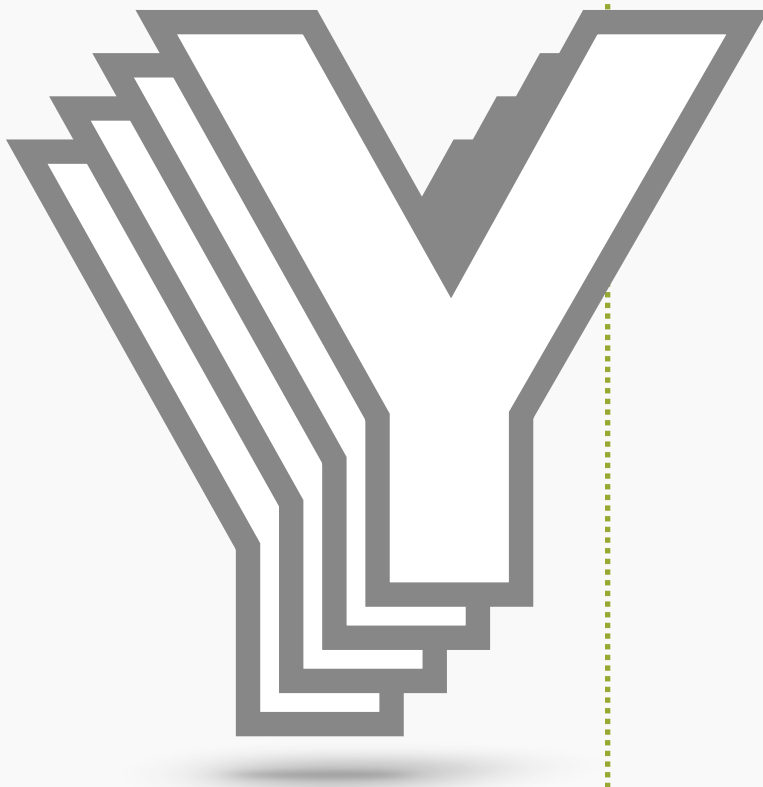


Percentage of those trading cryptocurrencies is higher among Generation Y

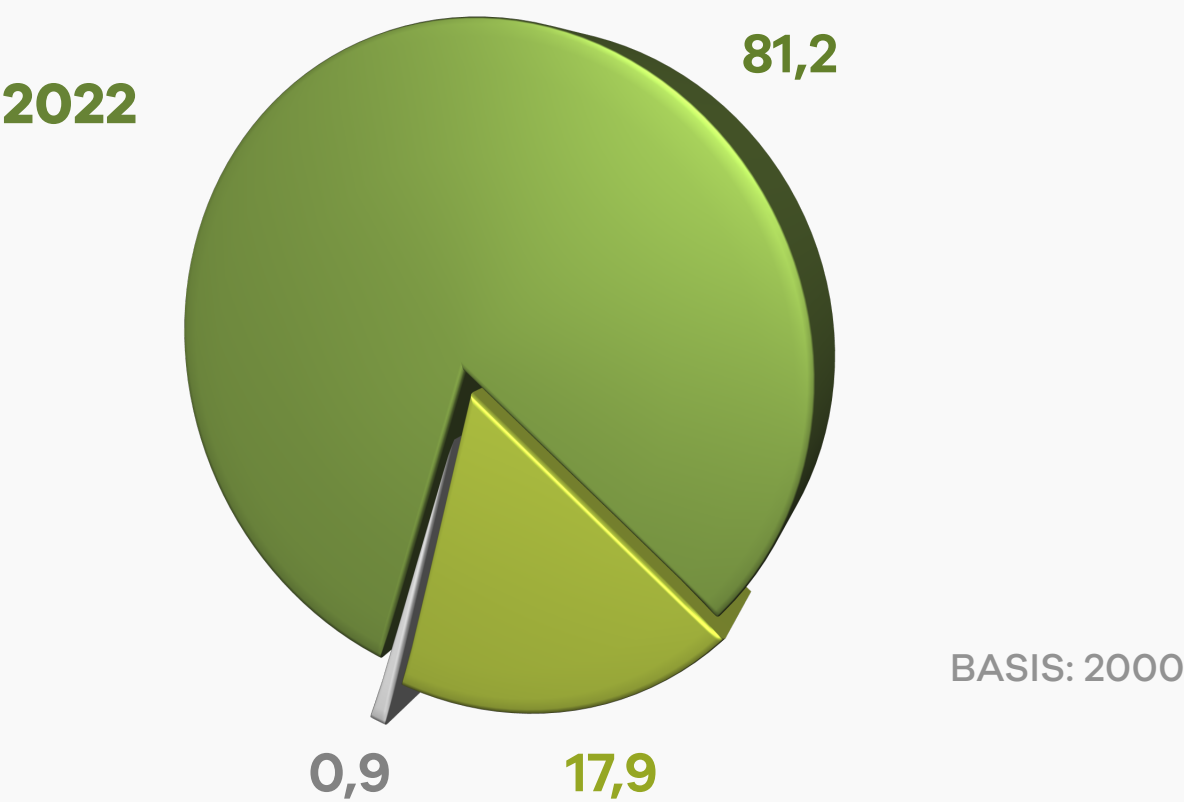
19

8 out of 10 people who are aware of cryptocurrencies and engaged in trading are from Generation Y.

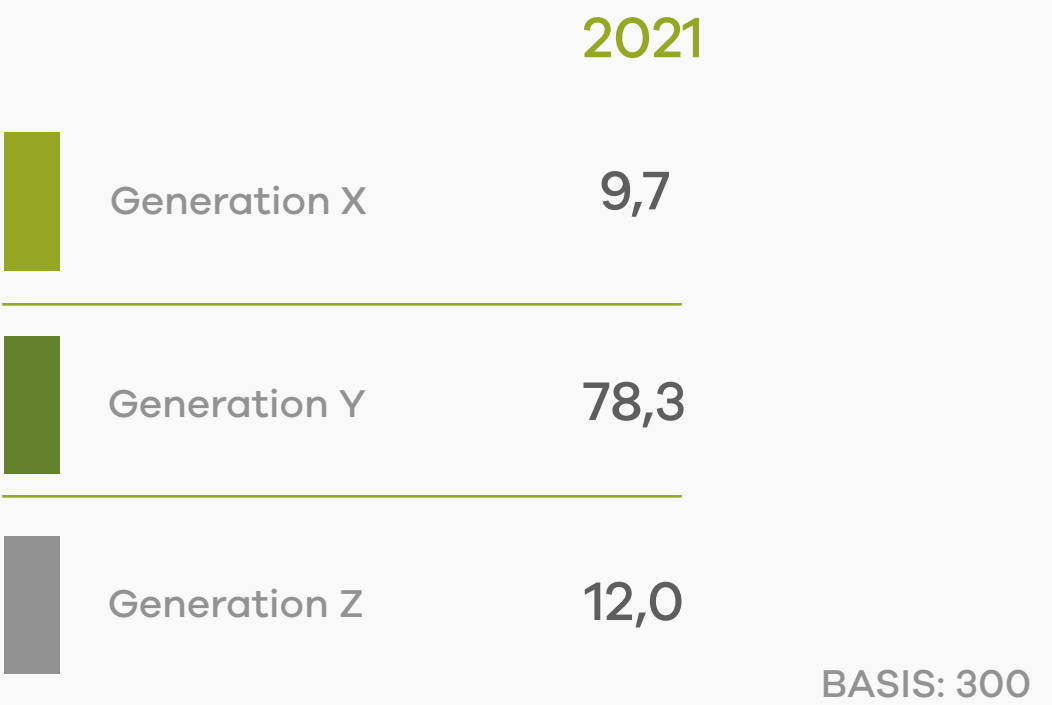
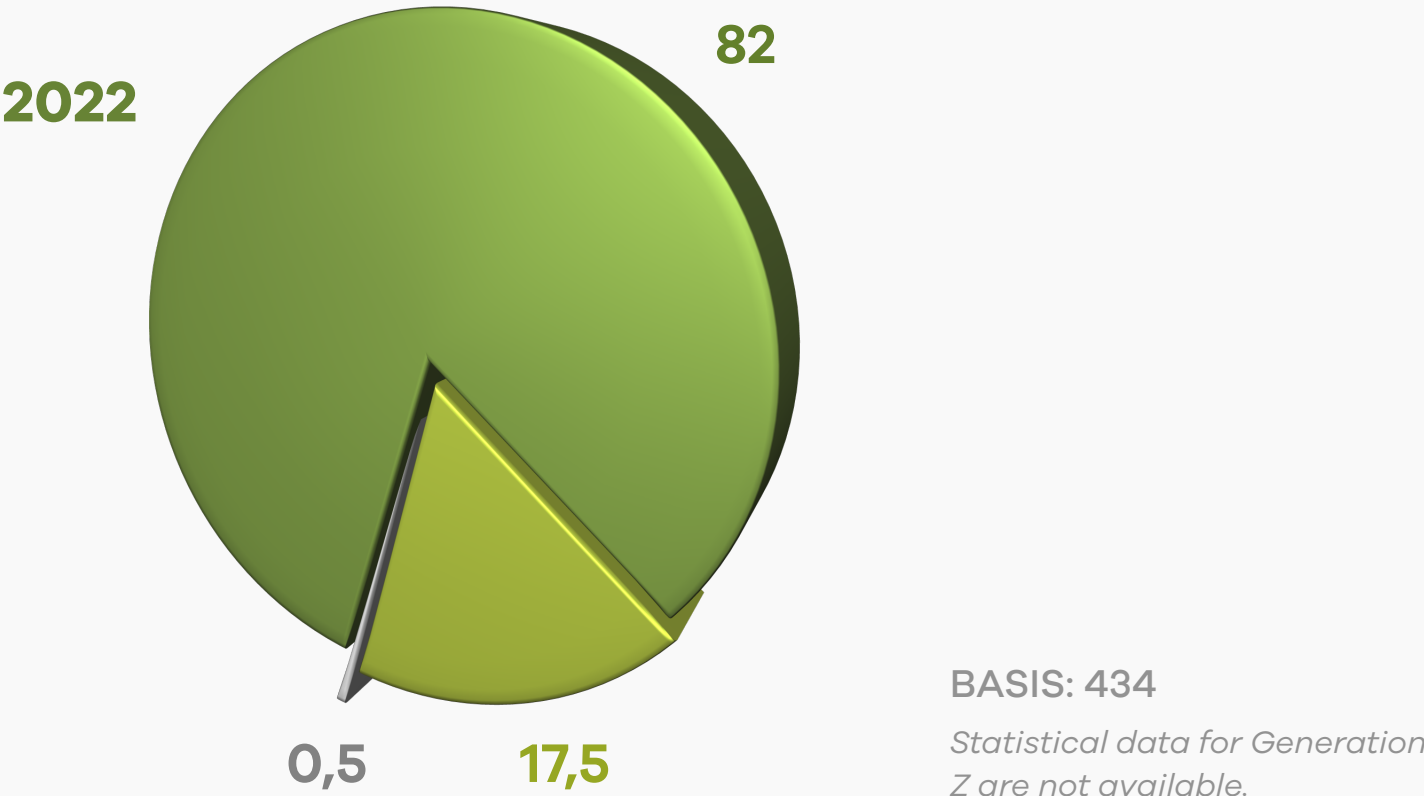
Percentage of those trading cryptocurrencies among Generation X has increased by 7.8 points as compared to the previous year.



Those who are aware of cryptocurrencies



Those engaged in cryptocurrency trading



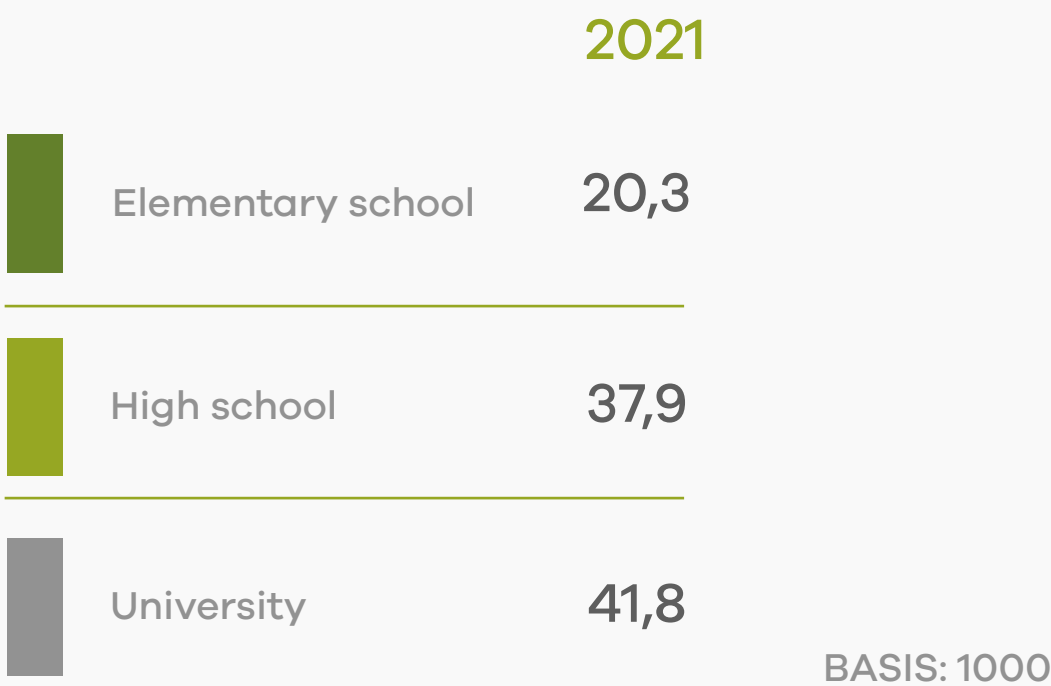
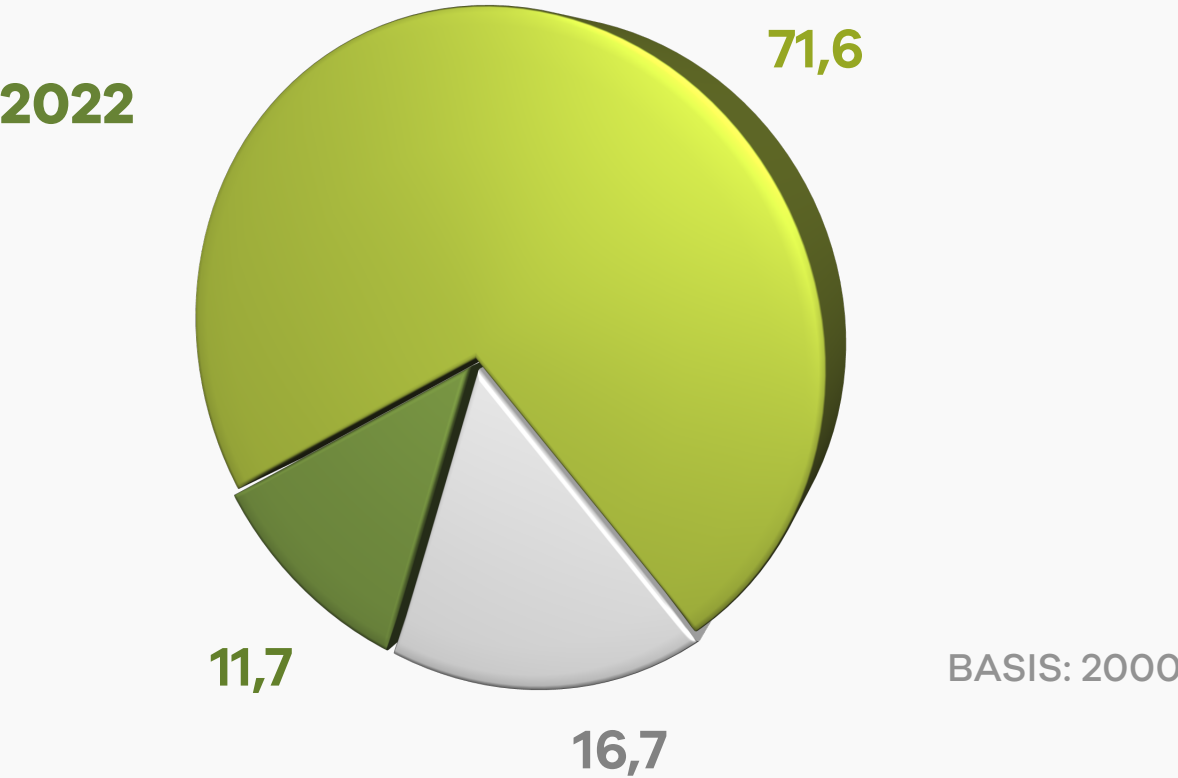
High school graduates are the most active crypto traders

20

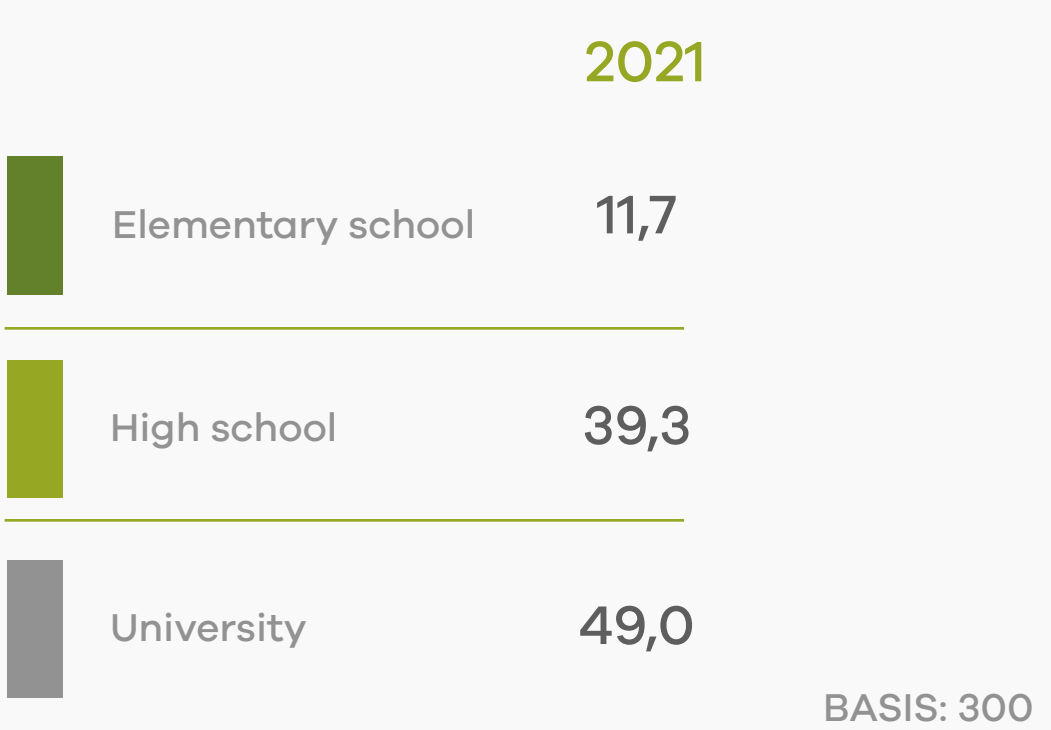
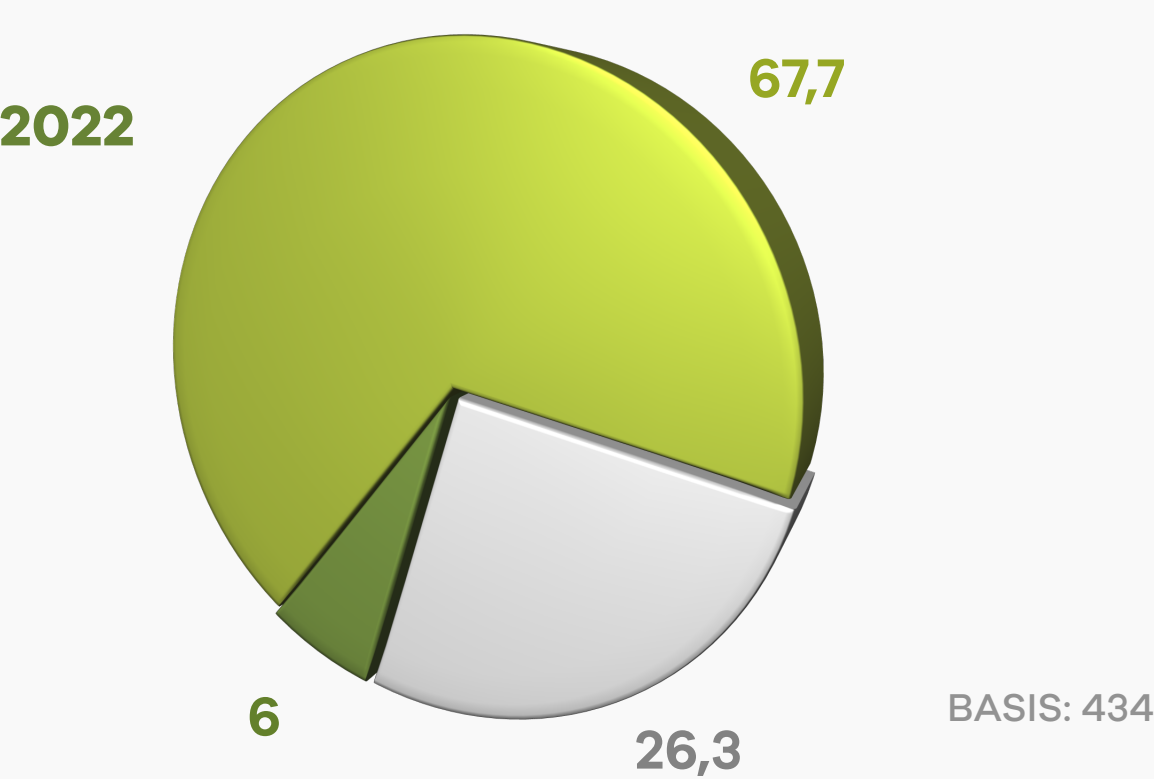
7 out of 10 people who are aware of and engaged in trading cryptocurrencies are high school graduates.



Those who are aware of cryptocurrencies



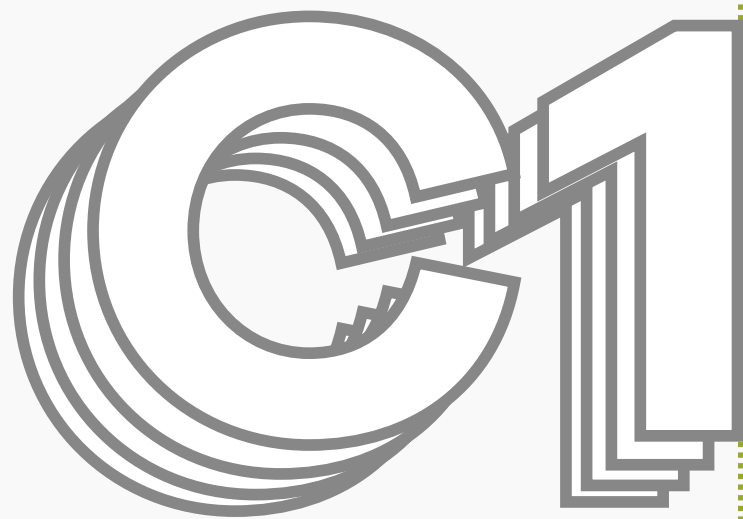
Those engaged in cryptocurrency trading



Group C1 is still the leader among the socioeconomic groups engaged in trading the most.

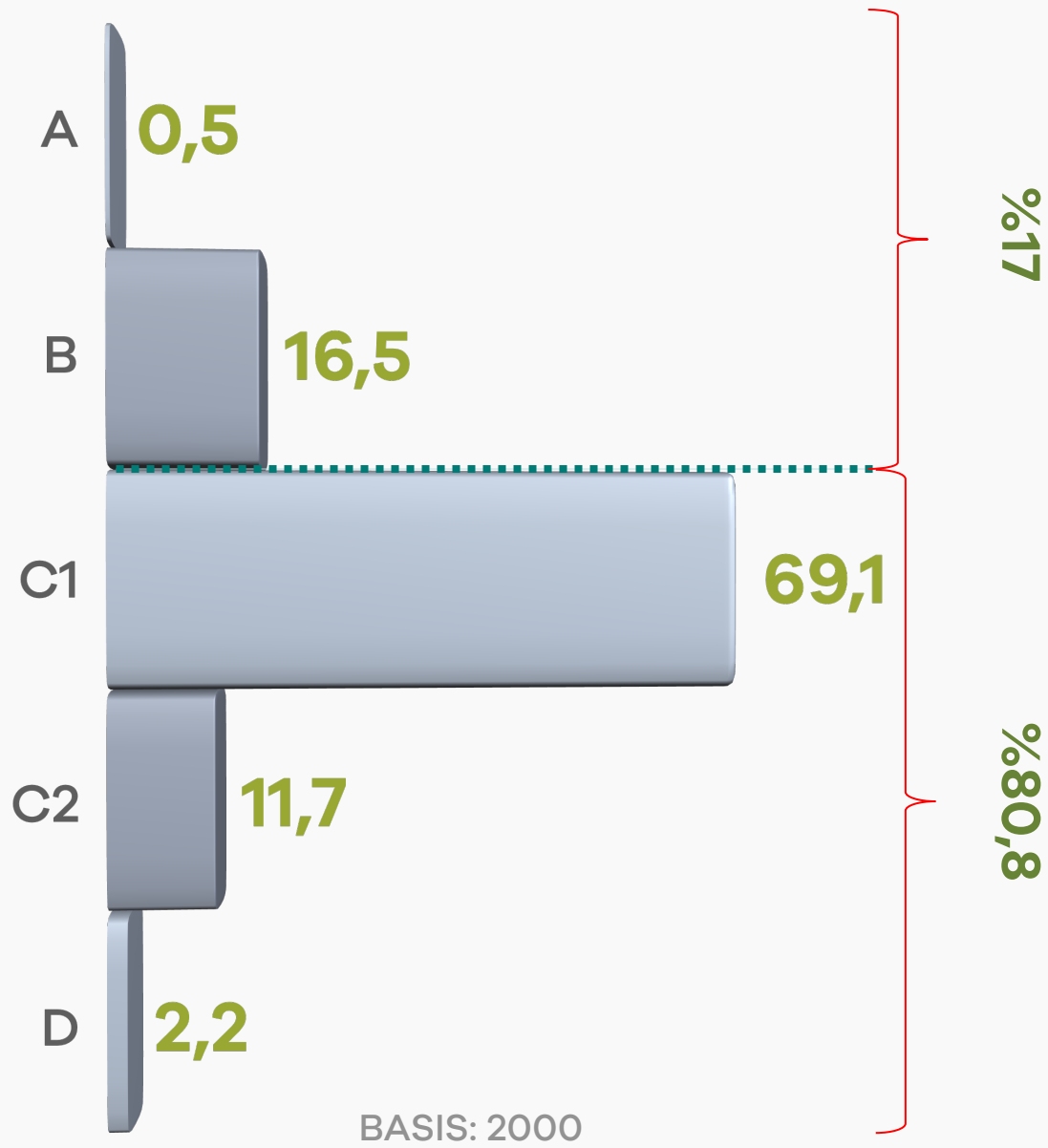
21

7 out of 10 people who are engaged in cryptocurrency trading are in group C1. Last year, this figure was 4 out of 10 people as included in this group.



2022

Those who are aware of cryptocurrencies

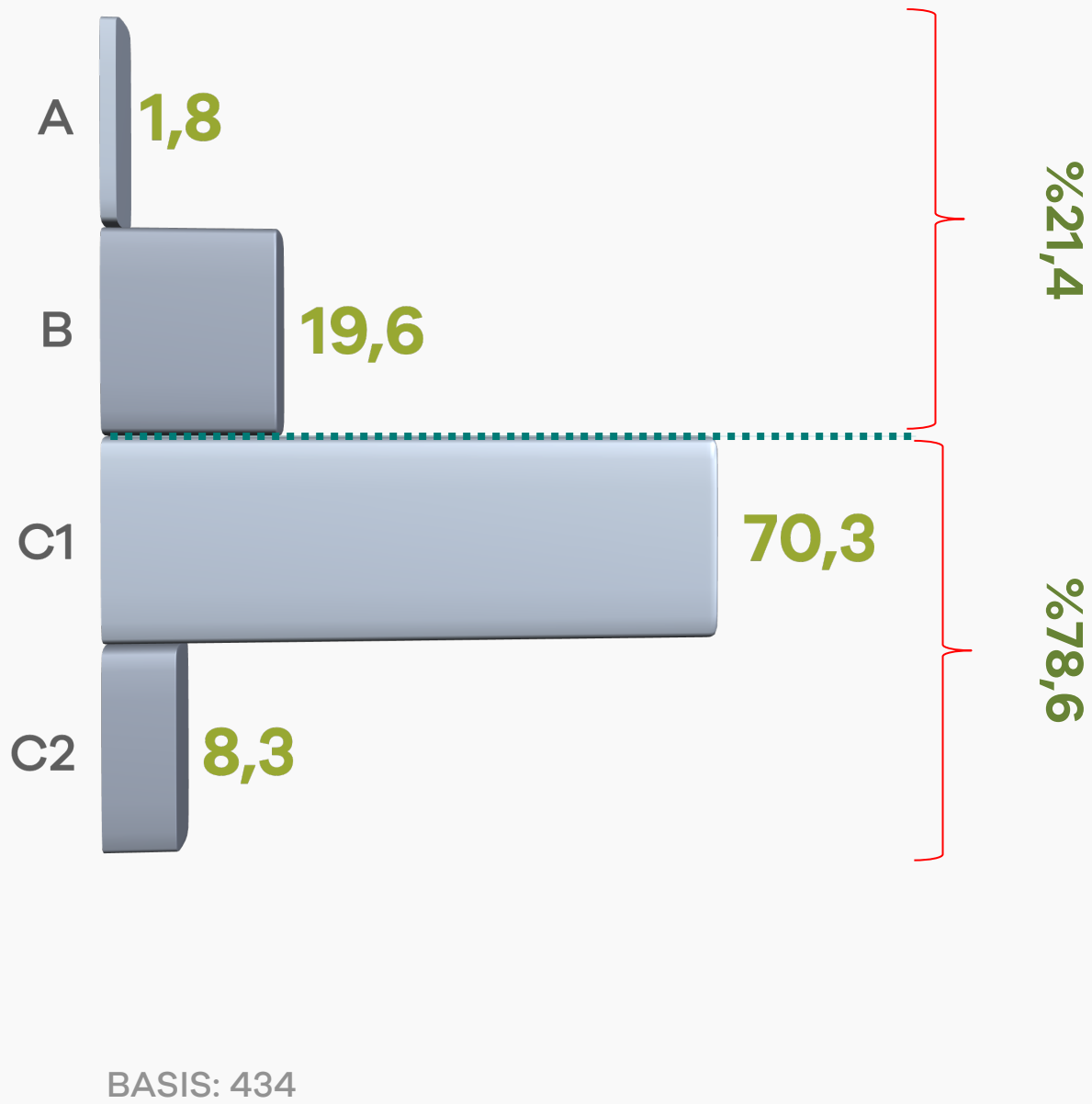


2021

A	6,1
B	16,7
C1	40,1
C2	28,2
D	8,9

BASIS: 1000

Those engaged in cryptocurrency trading



2021

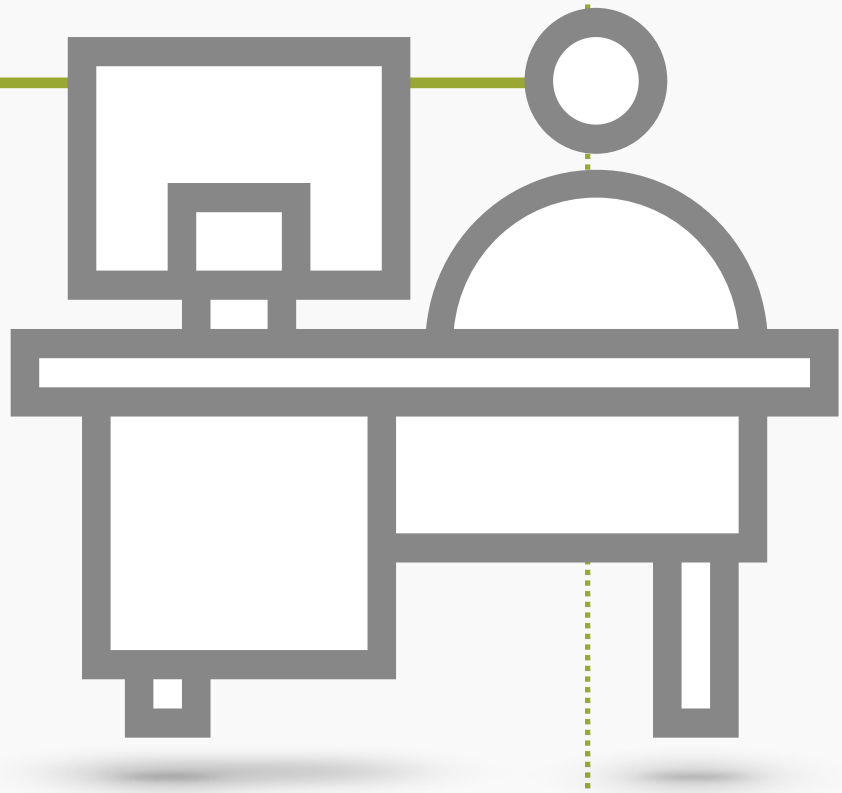
A	8,3
B	19,3
C1	43,0
C2	19,7
D	9,7

BASIS: 300

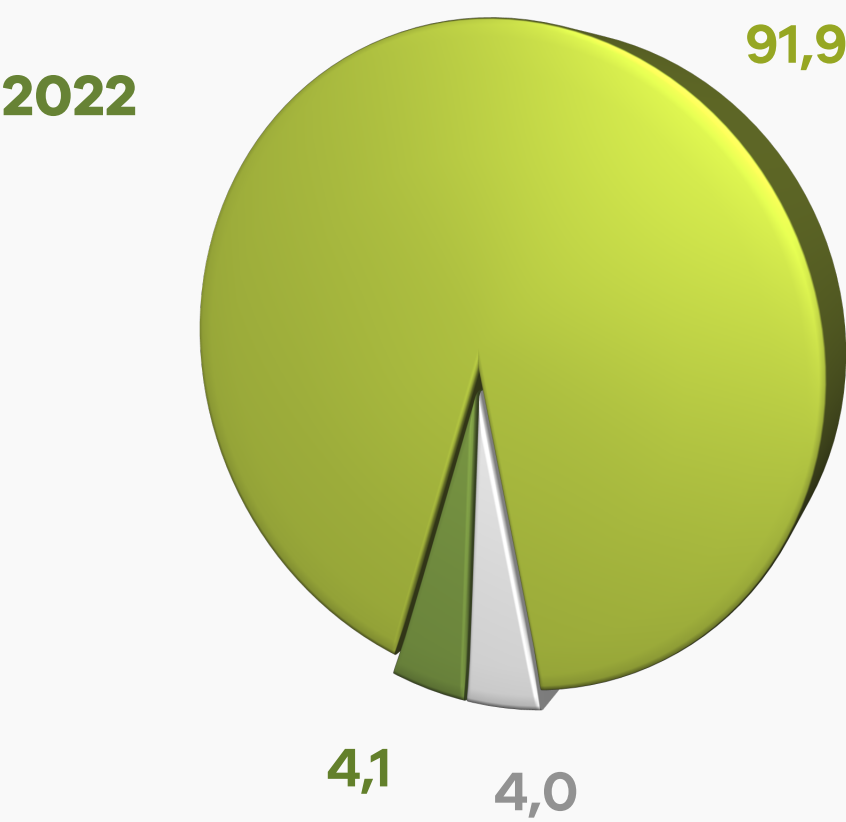
Wage earner are among the population who are engaged in trading cryptocurrencies the most

22

9 out of 10 people who are aware of and engaged in cryptocurrency trading are wage earner.



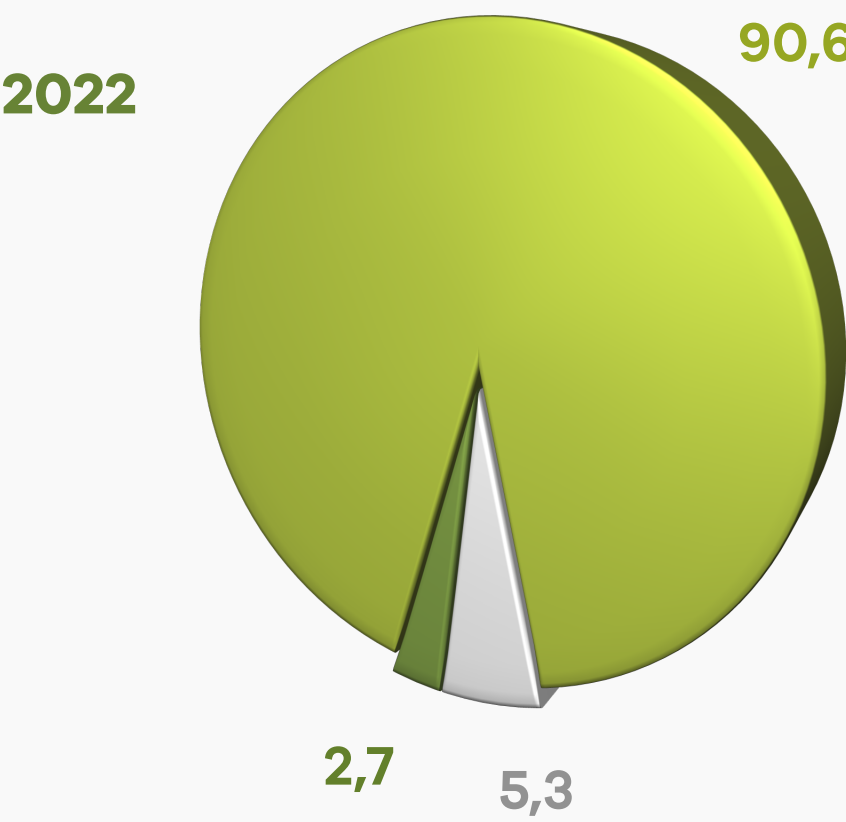
Those who are aware of cryptocurrencies



BASIS: 2000

	2021
Wage earner	50,3
Unemployed	41,5
Self-employed	8,2

Those engaged in cryptocurrency trading



BASIS: 434

	2021
Wage earner	57,3
Unemployed	29,4
Self-employed	13,3

Key results

- 1 The number of people who are engaged in cryptocurrency trading increases every year.
- 2 The number of those who find cryptocurrency markets profitable has increased compared to the previous year.
- 3 Curiosity and technological factors as the elements of motivation for cryptocurrency trading have increased as compared to previous years.
- 4 Among the reasons why cryptocurrency is advantageous, transparency stood out more than last year.
- 5 FX-protected TRY deposit account, which was introduced this year, was perceived as the most profitable and trustworthy investment instrument.
- 6 Confidence, recommendation, and satisfaction levels in those engaged in cryptocurrency trading, have increased.
- 7 Easy trading facilities as offered in cryptocurrency trading became the most significant factor improving user satisfaction.
- 8 As in the last 2 years, the awareness of blockchain as a concept was still low.

Objective

- * Evaluation of cryptocurrency awareness, perception, and tendency to perceive it as an investment instrument in Türkiye.
- * Identifying expectations, motivations towards and barriers against cryptocurrency

Methodology

- * Quantitative study
- * Face-to-face interview method /CAMPI

Sample Group

Population

- Individuals aged 18 and older who are aware/heard of cryptocurrencies/Bitcoin

Sample Group

- 2000 interviews with individuals who are aware/heard of cryptocurrencies/Bitcoin with 95% confidence interval (CI) and the margin of error by ± 2.20 .

- 434 interviews with who are aware/heard of cryptocurrencies/Bitcoin with 95% confidence interval (CI) and the margin of error by ± 5.0

Distribution of sample group by provinces

İstanbul
40

Ankara
14,6

İzmir
11,6

Bursa
7,8

Adana
5,6

Gaziantep
4,7

Kayseri
3,5

Samsun
3,5

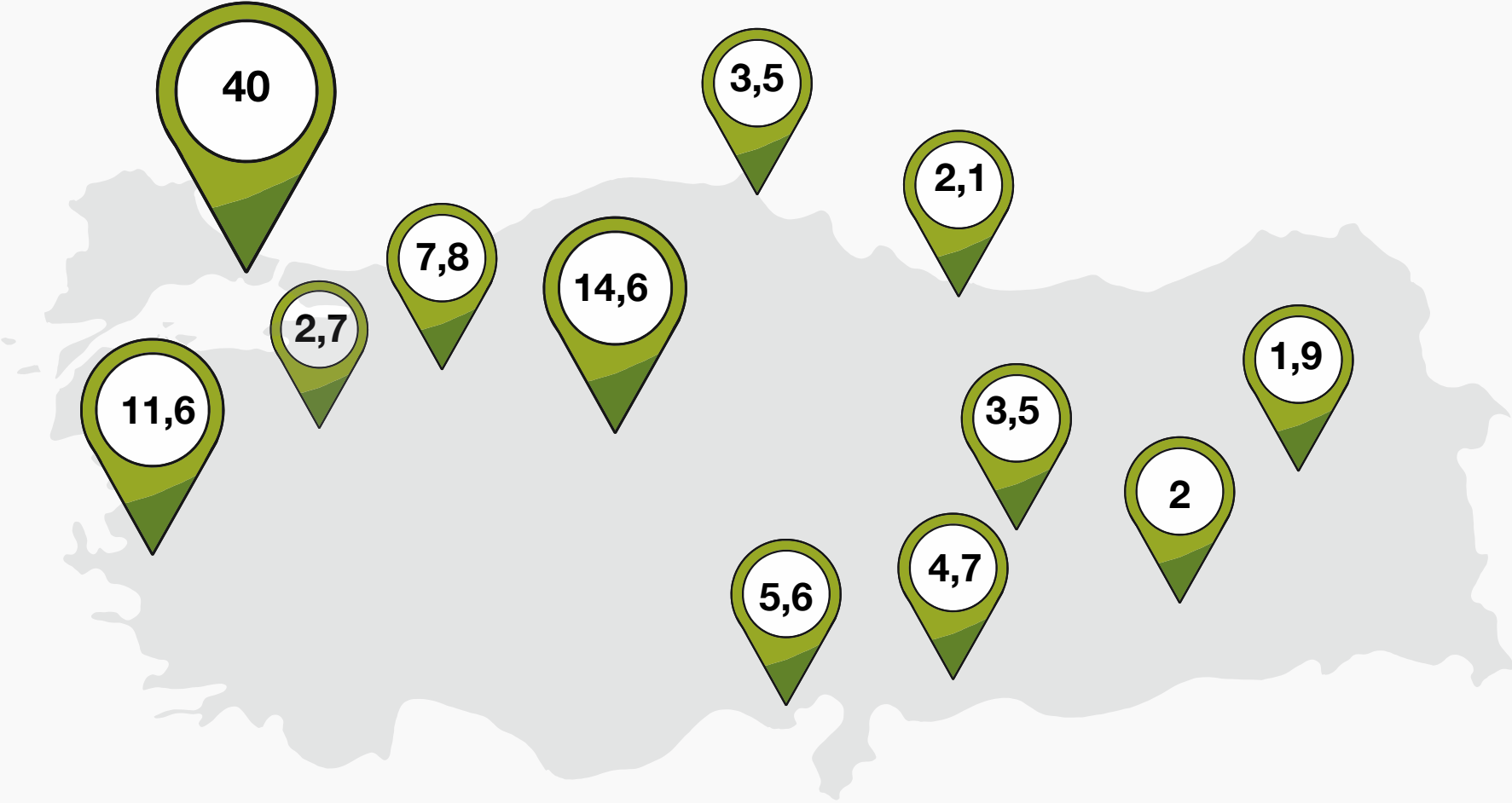
Balıkesir
2,7

Trabzon
2,1

Malatya
2

Erzurum
1,9

TOTAL
100



Stages of Survey

- The survey was conducted at city centers in 12 provinces, representative of population of Türkiye, within the scope of Nomenclature of Territorial Units for Statistics Level-1.
- At the first stage of the survey, a screening process was carried out until having reached 2,000 individuals who are aware/heard of cryptocurrencies/Bitcoin. A total of 2,587 individuals were interviewed until having found 2,000 individuals who are aware of cryptocurrencies/Bitcoin. Last year, 1,429 individuals were interviewed until having found 1,000 individuals who are aware of cryptocurrencies/Bitcoin.

At first step, 268 individuals who are engaged in cryptocurrency trading were contacted. Afterwards, this number was completed to 434 to ensure statistical efficiency.

- Following the screening process, 2,000 individuals aged 18 and older, and in A, B, C1, C2 socioeconomic groups, who are aware of cryptocurrencies/Bitcoin, were included in the survey for conducting interviews with 95% confidence interval (CI) and the margin of error by ± 2.20 .
- Individuals who use cryptocurrencies/Bitcoin among such 2,000 individuals are randomly selected.
- At the second stage of the survey, the sample group of individuals who are engaged in trading cryptocurrencies/ Bitcoin was completed to 434 participants in order to ensure statistical efficiency in analyses to be conducted on participants engaged in trading cryptocurrencies/Bitcoin.
- The sample group consisting of 434 participants correspond to 95% confidence interval (CI) and the margin of error by ± 4.5 .
- The status of trading cryptocurrencies is assumed to be independent from trading volume in this survey.

