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Marta Maciejasz
University of Opole, Institute of Economics and Finance
https://orcid.org/0000-0001-8110-2719

Robert Poskart
University of Opole, Institute of Economics and Finance
https://orcid.org/0000-0001-5895-7209

Cryptocurrencies in the family context: trust, information and financial stability

Kryptowaluty w kontekście rodzinnym: zaufanie, informacja i stabilność finansowa

Abstract:
Background: The rapid rise of cryptocurrencies has sparked debate about their role in the financial system, particularly across generations. Generation Z and Generation Y are central to this study due to their distinct socio-economic contexts. Generation Z grew up with digital integration, making them more receptive to cryptocurrencies and digital innovations. In contrast, Generation Y experienced Poland's economic transition, fostering greater trust in traditional financial institutions. These differing experiences provide a useful framework for analysing generational differences in the perception of financial innovations.
Objectives: This study aimed to identify and explain differences in attitudes towards cryptocurrencies between Generation Z (students) and Generation Y (their parents) in Poland, focusing on trust in the financial system, perceptions of cryptocurrency value, and visions of the future financial landscape.
Methodology: A survey was conducted in June 2023 with 40 students aged 23–24 and one of their parents each (total 80 participants). Respondents answered questions about their trust in traditional and crypto finance, views on cryptocurrency potential, and expectations for future financial systems.
Results: Representants of Generation Z showed significantly greater openness and trust in cryptocurrencies compared to representants of Generation Y. The younger respondents were more likely to view cryptocurrencies as inflation hedges and potential components

of future payment systems. The older respondents demonstrated higher trust in the current financial system and fiat currency.
Conclusions: This study clarifies the divergent levels of trust in cryptocurrencies between representants of Generation Z and Generation Y, and their broader implications for the evolving financial landscape. Nevertheless, the limited sample size constrains the generalizability of the findings. Future research should incorporate a more diverse and representative sample to derive more comprehensive insights. Understanding these dynamics is essential for financial institutions as they navigate and adapt to shifting generational attitudes towards financial technologies and cryptocurrencies.

Keywords: cryptocurrencies, Generation Z, Generation Y, financial system, trust, digital assets, monetary innovation, intergenerational differences.

Abstrakt

Tło badań: Szybki wzrost wyceny kryptowalut wywołał ożywioną debatę na temat ich roli w przyszłym systemie finansowym, szczególnie ważną w relacjach międzypokoleniowych.
Cele: Badanie miało na celu zidentyfikowanie i wyjaśnienie różnic w postawach wobec kryptowalut między pokoleniem Z (studenci) a pokoleniem Y (ich rodzice) w Polsce, koncentrując się na zaufaniu do systemu finansowego, postrzeganiu wartości kryptowalut i wizji przyszłego systemu finansowego.
Metodyka: W czerwcu 2023 r. przeprowadzono ankietę z udziałem 40 studentów w wieku 23–24 lat i po jednym z ich rodziców (łącznie 80 uczestników). Respondenci odpowiadali na pytania dotyczące ich zaufania do walut tradycyjnych i kryptowalut, poglądów na temat potencjału kryptowalut oraz oczekiwań dotyczących przyszłości systemu finansowego.
Wyniki: Pokolenie Z wykazało się znacznie większą otwartością i zaufaniem do kryptowalut w porównaniu z pokoleniem Y. Młodsze pokolenie było bardziej skłonne postrzegać kryptowaluty jako zabezpieczenie przed inflacją i potencjalny element przyszłych systemów płatności. Pokolenie Y wykazało się większym zaufaniem do obecnego systemu finansowego i waluty fiducjarnej.
Wnioski: Badanie ujawnia znaczne różnice międzypokoleniowe w postrzeganiu kryptowalut, co ma wpływ na edukację finansową, regulacje i innowacje. Rozbieżności te mogą kształtować przyszłą ewolucję rynków finansowych i systemów monetarnych.

Słowa kluczowe: kryptowaluty, pokolenie Z, pokolenie Y, system finansowy, zaufanie, aktywa cyfrowe, innowacje monetarne, różnice międzypokoleniowe.

1. Introduction

The dynamic development of digital technologies in the last decades of the 21st century has led to a significant transformation of the existing paradigm of financing the economy, as well as fundamental changes in many aspects of social and economic life, including finance. One of the most significant and, on the other hand, extremely controversial phenomenon in this sphere is the emergence and ever-growing popularity of a new class of digital assets – cryptocurrencies. Since Bitcoin's inception in 2008, cryptocurrencies have gone from a niche (a kind of technological experiment) to an essential part of the modern financial landscape, attracting the attention of investors, regulators, and the mainstream financial world (Ashraf 2020, pp. 701–701; Labourne 2021, pp. 663–676).

The phenomenon of cryptocurrencies poses a number of significant challenges and important questions to the world of science and researchers regarding the future of fiat money, the stability of the financial system and changing social attitudes towards financial innovations. It seems particularly interesting to study the intergenerational differences in the perception and acceptance of cryptocurrencies, especially in the context of the dynamically changing macroeconomic environment in recent times. This is particularly relevant when viewed through the lens of Poland's unique economic history. The stark differences in attitudes towards cryptocurrencies and the traditional financial system between Generation Y (parents) and Generation Z (children) can be better understood by considering the historical experiences that have shaped the older generation's financial perspectives[1].

This article presents the results of a survey conducted in June 2023[2], which aimed to idetifiy attitudes towards cryptocurrencies and the traditional financial system among representatives of two generations: Y (parents) and Z (students). The survey was conducted in Poland, a country with a specific economic history, which has undergone a transformation from a centrally planned to a market economy, and is now facing challenges related to the digitization and globalization of the financial sector.

[1] Generation Y in Poland lived through a period of significant economic turmoil and transformation. Of particular importance is their experience with hyperinflation in the early 1990s. In 1989–1990, Poland experienced hyperinflation rates reaching as high as 639.6% annually. This period of extreme monetary instability had profound effects on the population, eroding savings, destabilizing the economy, and creating a general atmosphere of financial uncertainty.

[2] As part of the course "Introduction to scientific research" in the field of Finance and Accounting, second degree. The following students taking part in the research: Ł. Butelo, J. Jaskólski, J. Krzympiec, D. Lison, H. Marek, K. Mazur, K. Smolin, K. Tumula.

The main purpose of the study was to identify and explain the differences in attitudes towards cryptocurrencies between generations of children (Z) and their parents (Y), in particular in areas such as:

1. confidence in the current financial system and fiat money,
2. perception of the value and potential of cryptocurrencies as a form of money,
3. visions of the future of the financial system and the role of cryptocurrencies in this system.

This is particularly pertinent given the rapidly evolving financial landscape. As digital technologies advance and the adoption of digital assets proliferates, understanding the divergent attitudes across generational cohorts becomes crucial. These differing attitudes not only influence the adoption and integration of cryptocurrencies but also have broader implications for the evolving architecture of the financial system. Specifically, this study seeks to investigate generational differences in trust towards established financial systems and fiat currencies, perceptions regarding the value and potential of cryptocurrencies as a form of currency, and expectations concerning the role of cryptocurrencies within the future financial ecosystem.

The following parts of the article present the theoretical background of the study, methodology, detailed results and their analysis, as well as conclusions and implications for future research in the discipline of economics and finance.

2. Cryptocurrencies as a new form of financial asset

Since the beginning of the global financial crisis in 2008, cryptocurrencies have become an almost common phenomenon in the world of global finance. The rapid increase in both popularity and valuation of the entire cryptocurrency market is manifested, among others, in a constant increase in the number of digital currencies, of which there are almost 23.000, which, compared to 162 national currencies, means that there are over 140 digital currencies per national currency. The relatively large capitalization of the digital currency market is also significant, currently exceeding USD 2.11 trillion 3 (July 2024) and in the past reaching even USD 2.83 trillion (November 2021). On the one hand, this may indicate a certain potential of this market and its constantly growing importance in the previously, as a rule, conservative world of finance (Kyriazis 2019, p.1; Baur, Dimpfl and Kuck 2018, pp. 5–6; Corbet 2018, pp. 19–20). However, considering this phenomenon from a different point of view, one can come to

the conclusion that it may also be associated with a decrease in trust in centralized financial markets, system regulators and current supervisory institutions. These processes are simultaneously connected with the phenomenon of the so-called "un-anchoring" of inflation fears in the economy and, as a logical consequence, the willingness of savings (capital) holders to escape from the negative real interest rates present in almost all the world's leading economies, which have been systematically eroding the savings of the "middle class" around the world for many years. Completely private digital money is noticed in studies devoted to comprehensive considerations conducted in terms of both the evolution of money and the stability of the financial system and its future architecture (Allen and Bryant 2019, pp. 6–10). It seems, however, that the universe of cryptocurrencies still requires systematic and in-depth scientific research. To the best of our knowledge, there is a dearth of studies focusing on participants in the financial system that treat users – both current and potential – as entities crucial to its functioning. This is particularly noteworthy given that the financial system inherently relies on universal acceptance and trust in money as its primary manifestation.

Recent studies have explored the perception of cryptocurrencies among younger generations. Generation Z and Y show increasing interest in cryptocurrency investments, although many lack comprehensive knowledge of potential risks (Shetty *et al.*, 2023, pp. 22–23; Lekshmi *et al.*, 2023, pp. 3–5; Tamtomo, Farhanah and Setiawan, 2023, pp. 113–115). Factors influencing the intention to use cryptocurrency among Gen Z include trust, performance expectancy, social influence (Gupta *et al.*, 2024, pp. 614–619; Jankeeparsad and Tewari, 2018, pp. 235–241; Joshi *et al.*, 2023, pp. 99–102; Król and Zdonek, 2023, pp. 4–10). The adoption of fintech solutions by these tech-savvy generations is reshaping their relationship with traditional financial services channels, driven by convenience and accessibility (Kumar and Vidya, 2023, pp. 5–8). In Malaysia, both Gen Y and X perceive Bitcoin's value and expanding network of operations as significant factors, while security concerns have less impact on their perception (Gafar, Abenoh and Ahmed, 2021, pp. 17–23). These findings suggest that cryptocurrencies have high potential for future adoption, potentially transforming the current monetary system.

Despite the extensive literature on the subject, there is a notable gap in research examining the perception of cryptocurrencies among different familial generations, specifically comparing Generation Z (represented by students) with their parents from Generation Y. This approach is unique in that it acknowledges the significant influence parents typically exert on their children's upbringing, value systems, worldviews, and assessments of societal phenomena. This per-

spective enables an analysis of the intergenerational transmission of financial attitudes. Such studies facilitate the observation of the extent to which parental attitudes and beliefs about cryptocurrencies and the financial system are conveyed to their offspring, as well as the degree to which the younger generation develops distinct viewpoints. Moreover, this approach allows for an examination of the role of historical experience in shaping financial attitudes. By comparing the attitudes of generations that have lived through and matured in diverse economic realities, it becomes possible to evaluate the impact of historical events on the perception of financial innovations. This type of research may offer insights into potential future trends in the adoption of financial innovations. While it's important to note that our sample size is limited and results should be interpreted cautiously, studying intergenerational differences could provide some indications of how attitudes towards new financial technologies might evolve over time. However, many factors influence the adoption of financial innovations, and further, more comprehensive studies would be needed to make more definitive predictions. In a broader context, this type of approach allows to explore the impact of the family environment on financial decision-making process. Another benefit is the ability to assess the effectiveness of the intergenerational transfer of financial knowledge: the survey makes it possible to assess how effectively financial knowledge and experience are passed on between generations in a family.

3. Generation y vs generation z – parents vs children

Currently, there are five adult generations distinguished. Starting from the oldest ones these are: Builders, who are born in 1925–1945, Baby Boomers aged 60–70 (born in 1946–1964), then Generation X born in 1965–1979, Generation Y born in 1980–1994 and Generation Z between 14 and 29 years old (born in 1995–2010) (McCrindle and Wolfinger, 2009). The youngest generation is named Alfa and includes kids and teenagers born after 2010.

Considering Generation Y in Poland, it is particularly important to take into account the historical context in which individuals of this generations grew up in a breakthrough period, related to the political transformation and the influence of new cultural patterns from other parts of the world, through increased foreign mobility and access to free media. Researchers indicate that people from Generation Y use electronic equipment both at work and in their private lives. Although they are sometimes considered selfish, interpersonal contact is important to them and they often have a specific life plan. For Ys the emphasis

on self-improvement is more important than their professional career. They are active in business relations and are not afraid to share their own opinions. They show a natural tendency to cooperate and build social chains, prefer teamwork and function well in multicultural environment (Baran and Kłos, 2004, p. 925). Their self-confidence makes them see benefits in group activities, focused on development, they set short-term goals, and they are characterized by striving for self-development and expressing their emotions and views (Rutecka and Bednarz, 2017, p. 5). Generation Y uses the Internet as the main channel for social relationships, information and entertainment (Valentine and Powers, 2013, pp. 597–606). One of their goals is a prosperous life, more and more people from this generation decide to delay starting a family and become fully independent (Grzesiak, 2014). People from this generation do not avoid getting into debt, although making decisions can often be difficult for them, and they are averse to any obstacles (MyPlan.com, 2004).

The successors of Generation Y are Generation Z, also called Cs, which comes from the English words: computerized, connected, clicking. Generation Z has been exposed to the Internet from an early age (Krawczyńska-Zaucha, 2021). Modern communication devices and techniques are something completely natural and common for them. They do not experience any shocks or surprises related to the use of the Internet, computers or smartphones – it is simply a standard way of life for them. Unlike Generation Y, which also copes well with new technologies, Generation Z is even more integrated with the Internet, using it practically all the time. Generation Z strives to maintain a balance between private and professional life, so it is important for them when choosing a job that is consistent with their interests (Gürcüoğlu and Çelik, 2016).

Table 1. Characteristics of the traits, behaviours and habits of generations Y and Z

	Generation Y	**Generation Z**
Character traits and professed values	ambitious, self-confident, arrogant, have a sense of self-worth, open to new experiences, comfortable, lazy, impatient	independent, appreciating individualism, independent, having little patience and humility, confrontational, egoistical, comfortable
Approach to new technologies and solutions	constantly available on the Internet, have no problems in using new technological solutions in everyday life, brought up in the culminating growth of technological development	constantly available on the Internet, especially in social media, efficiently using new mobile devices, brought up in the digital world

Approach to work	prefer to maintain a balance between work and personal life (work-life balance), often change jobs, prefer to work on their own, are supporters of work that promotes personal development and passion, can work in a multicultural environment,	prefer remote work, are good at multitasking, i.e. doing several things at the same time, are focused on quick success, are mobile, do not like routine and patterns, work abroad or foreign internships are not a problem for them, can work in a multicultural environment
Approach to consumerism	purchases are made under the influence of peer opinions and social media, desire to have branded things, they sponsor their own purchases, most purchases are made online and using mobile applications,	trends, peer opinions and opinions posted in social media are an important element in decision-making, possessing, expensive, branded things is a determinant of belonging to a given group, parents usually sponsor purchases, practically every purchase is made online or using mobile applications

Source: (Kaczmarek, 2023); (Krzeszowska, 2017, pp. 109–110).

By understanding the characteristics and general *behaviour* of people belonging to particular generations (Table 1), it is easier to understand their approach to new solutions, such as cryptocurrencies.

4. Parents vs children – generational differences in perception of cryptocurrencies and financial system

4.1. Methodology and research sample

The study presented in this article was conducted in June 2023. It involved 40 young people aged 23–24 who asked one of their parents to complete the same questionnaire. In total, 80 people participated in the study, assigned to the group of children (Generation Y) and parents (Generation X). Authors are fully aware of the fact that this sample is not enough to generalize results of the survey, but they provide a brief introduction to bigger and more in-depth analysis of intragenerational research.

The structure of respondents according to their place of residence is presented in table 1.

Table 1. Division of respondents by place of residence

	village	city up to 50 thousand inhabitants	city up to 100 thousand inhabitants	city up to 150 thousand inhabitants	city up to 200 thousand inhabitants	city with more than 200 thousand inhabitants
student	5	8	12	4	9	2
parent	12	8	8	6	2	4

Source: own elaboration based on the research results

The majority of students originate from cities with a population of between 50,000 and 100.000 (12 individuals), while the smallest number of students hail from cities with a population of over 200.000 (2 individuals). Among parents, the largest proportion of respondents residue in rural areas (n = 12), while the smallest proportion reside in cities with a population of 150.000 to 200.000 (n = 2).

Table 2. Division of respondents according to their education level

	professional	secondary	higher
student	0	9	31
parent	11	13	16

Source: own elaboration based on the research results

As can be seen from the data presented in the table, the majority of students (31 people) participating in the study have higher education (they have completed the first cycle of bachelor's studies and are studying at the second cycle of master's studies, while 9 of them are studying at the first cycle of studies. Among parents, the proportions are fairly even: 11 people with professional education, 13 with secondary education and 16 with higher education.

4.2. Perception of trust in financial system and money

Trust in money is one of its basic features, guaranteeing widespread use and correct circulation. This trust is universal in terms of time and space in which a person uses money. Analysis of the answers obtained in relation to questions related to trust in the financial system, cryptocurrencies and fiat money clearly show the gap between the attitudes of children and parents (Figure 1). With regard to trust in the financial system, the parental generation shows a greater level of trust ($\dot{x}p = 6.15$), which most likely results from a certain attachment to

it, perhaps also from a lack of detailed knowledge of alternative solutions and the belief that although the current financial system may not be the best, there is no better one. It may also result from certain fears and reluctance to change what is well known, what they are used to and what they have grown up with. At the same time, the generation of children shows less trust in the financial system ($\dot{x}ch = 5.1$), which in turn may result from its weaker knowledge and the general belief for this generation that "old" solutions are not adequate to modern times. Trust in the currently used fiat money is perceived similarly. The level of trust for the generation of parents and children is appropriate: 6.02 and 5.45.

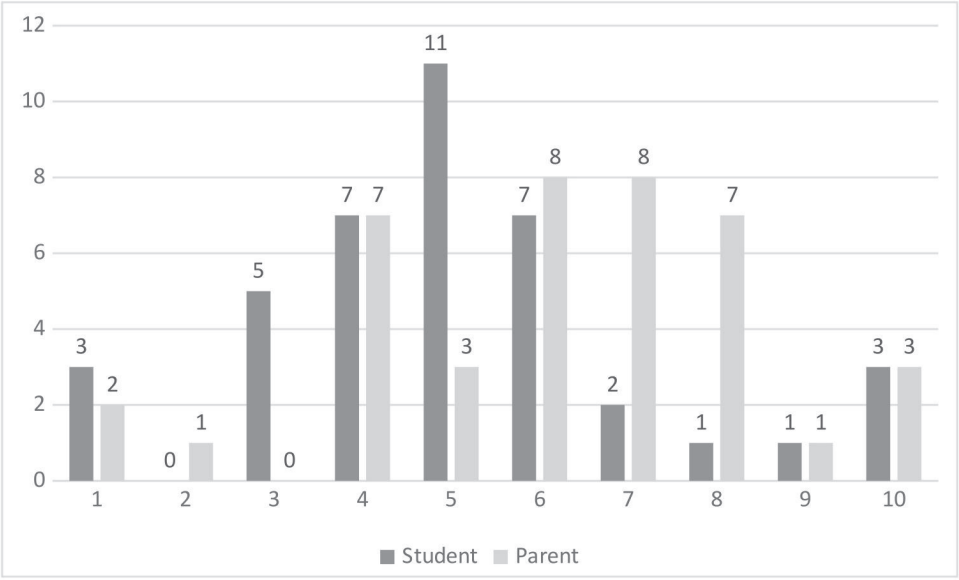

Figure 1. Respondents' answers to the question: Rate your confidence in the current financial system on a scale of 1 to 10 (1 no confidence, 10 complete confidence)
Source: own elaboration based on the research results

However, while looking at the way cryptocurrencies are perceived, the situation is radically reversed. The parents' generation is much more sceptical in this respect than children, who are apparently less afraid of the risks associated with new solutions in the financial market. In this case, the difference in assessment is as much as 2.22 points ($\dot{x}p = 3.42$ and $\dot{x}ch = 5.67$). This discrepancy of 2.22 points suggests that the younger generation is significantly less sceptical and more receptive to new financial technologies, likely due to their greater familiarity with digital innovation. Conversely, parents demonstrate a more conservative stance, which likely reflects their reliance on traditional financial systems and an increased perception of the associated risks. This gap

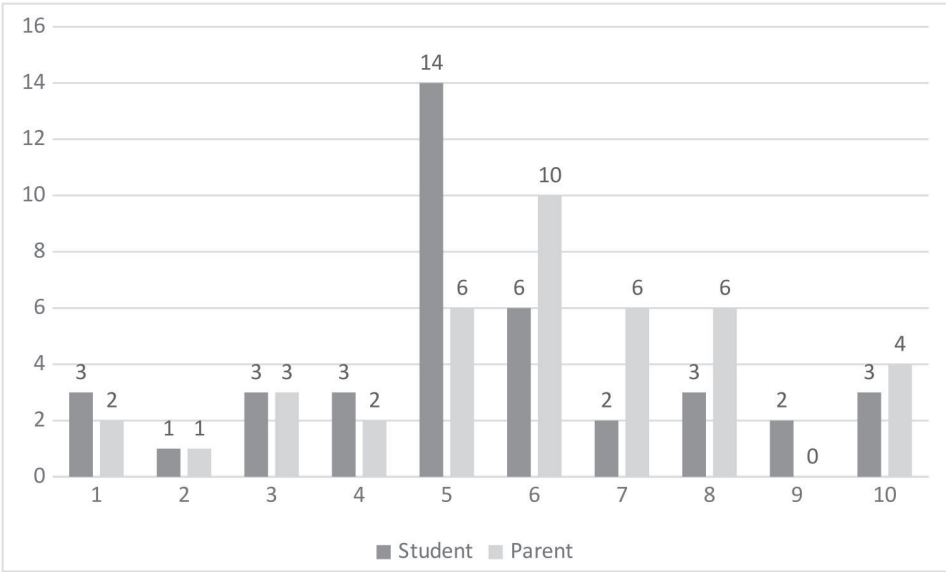

Figure 2. Respondents' answers to the question: Rate on a scale of 1 to 10 your confidence in fiat money (1 no confidence, 10 complete confidence).
Source: own elaboration based on the research results

underscores the intergenerational divergence in risk tolerance and receptivity to financial innovation.

The differences in perceptions of the financial system, fiat money, and cryptocurrencies between generations among respondents surveyed may be due to several factors. Firstly, Generation Y (parents) experienced economic transformation in Poland, which may have influenced their greater trust in the current financial system. Generation Z (students), on the other hand, grew up in a more stable economic period, but during the global financial crisis of 2008, the "side effect" of which was a drastic decline in confidence in the financial system, with the unforeseen effect of the emergence of cryptocurrencies. Secondly, respondents differ in the degree of exposure to new technologies: Generation Z are "digital natives", more open to new technologies, including cryptocurrencies. Their parents, Generation Y, on the other hand, adapted to digital technologies in adulthood. Thirdly, it also seems natural to approach the issue of risk in this case: the younger generation may be (and is) more willing to take risks, hence the greater trust in cryptocurrencies. The older generation, on the other hand, may prefer proven solutions, such as those offered by the modern banking system. Fourthly, globalization seems to be an equally important factor: Generation Z is more globally integrated, which may affect their perception of international financial solutions such as

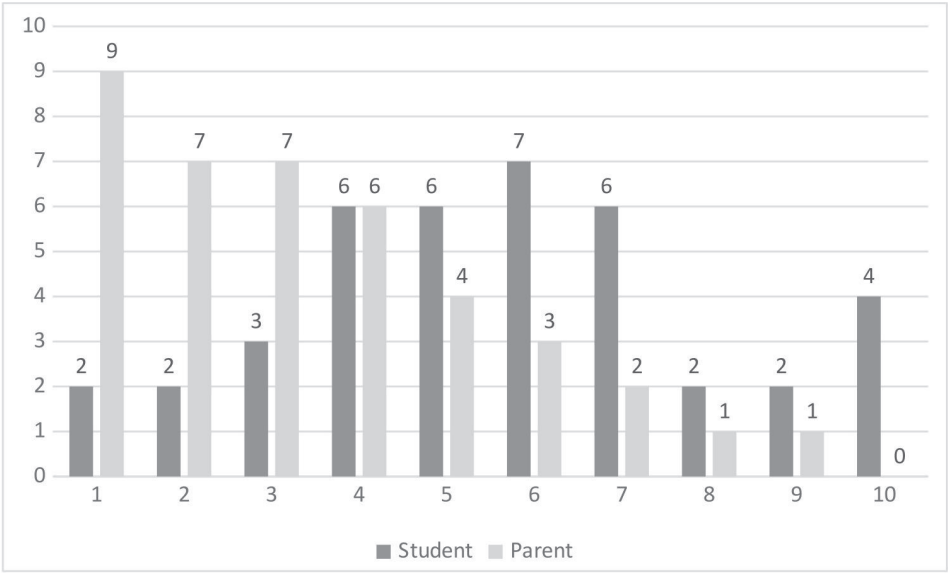

Figure 3. Respondents' answers to the question: Rate on a scale of 1 to 10 your confidence in cryptocurrencies as a means of payment (1 no confidence, 10 complete confidence).
Source: own elaboration based on the research results

the cryptocurrency universe. Generation Y, on the other hand, may be more attached to local and national financial systems.

The economic status of the respondents also seems to be important here – Generation Z is entering the labour market in difficult economic conditions, which may prompt them to look for alternative ways to invest and multiply their capital, such as cryptocurrencies. Generation Y, on the other hand, may be more focused on financial stability and securing the future, which translates into greater trust in traditional financial instruments.

It is worth noting that these previously mentioned factors can interpenetrate and influence each other, creating an even more complex picture of generational differences in the perception of the financial system and cryptocurrencies.

4.3. Perception of value of cryptocurrencies and money

The way the value of cryptocurrencies is perceived in changing economic conditions, such as inflation, wages, savings, also shows differences in attitudes among parents and children. Although parents see opportunities in using cryp-

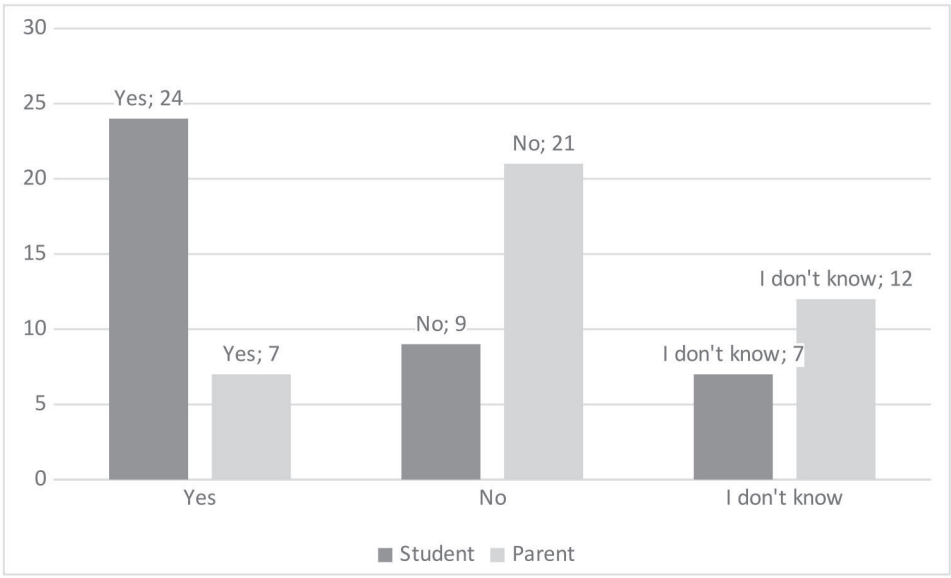

Figure 4. Respondents' answers to the question: Do you think cryptocurrencies are a better hedge against inflation compared to traditional forms of investment?
Source: own elaboration based on the research results

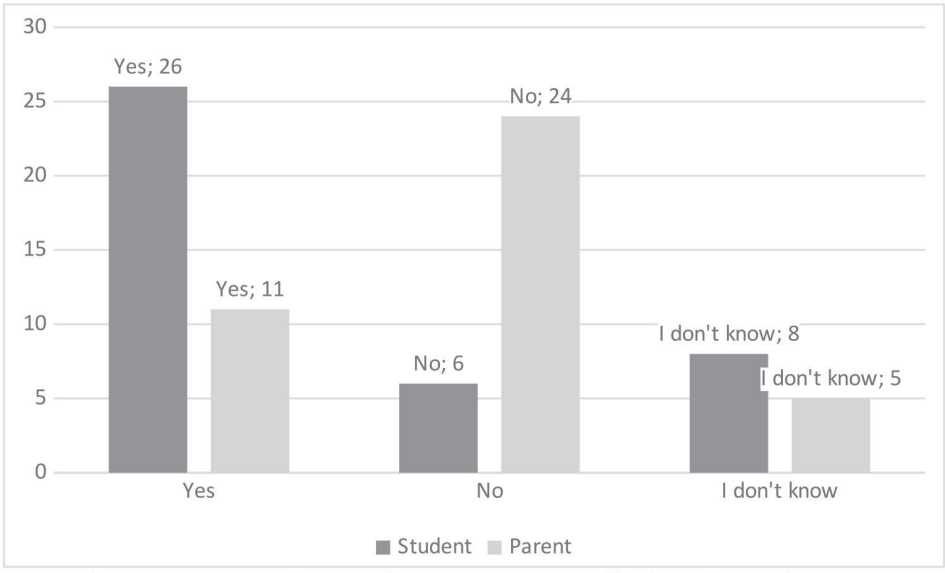

Figure 5. Respondents' answers to the question: Are you more likely to invest in cryptocurrencies in a high inflation environment?
Source: own elaboration based on the research results

tocurrencies as a form of protection against inflation, as a form of payment of salaries or accumulation of capital and personal wealth, they still remain quite conservative. The group of people answering these questions positively constitutes only a quarter of all respondents, while in the children's generation the same part answers negatively.

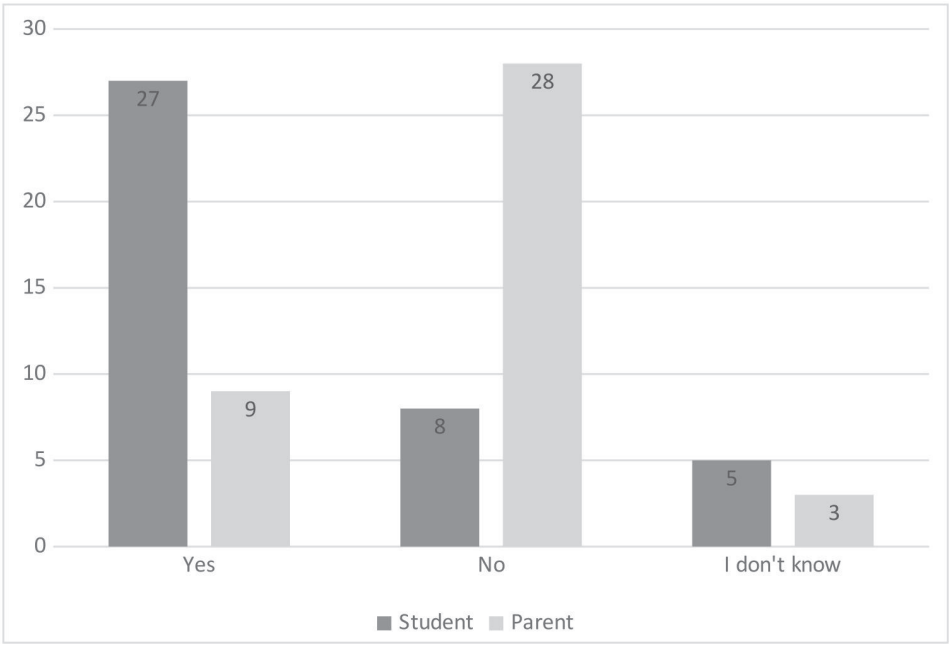

Figure 6. Respondents' answers to the question: Would you store your savings in the form of cryptocurrencies?
Source: own elaboration based on the research results

Considering the turbulent reality, respondents were asked whether, given current world events, cryptocurrencies could be an additional security to maintain the stability of the financial system. Also in this respect, parents turn out to be much more sceptical, although some allow such possibility, and a quarter are not sure whether it is a good option. The vast majority of the children's generation is convinced that cryptocurrencies can become a security for the stability of the financial system.

The results of the survey show a clear polarisation in the perception of financial innovation between Generations Y and Z. Generation Z, born in the digital age and growing up during global financial crises, shows much greater openness to alternative forms of money, including cryptocurrencies. Their positive attitude can be interpreted as an expression of the search for new solutions in the face of perceived imperfections of the traditional financial system.

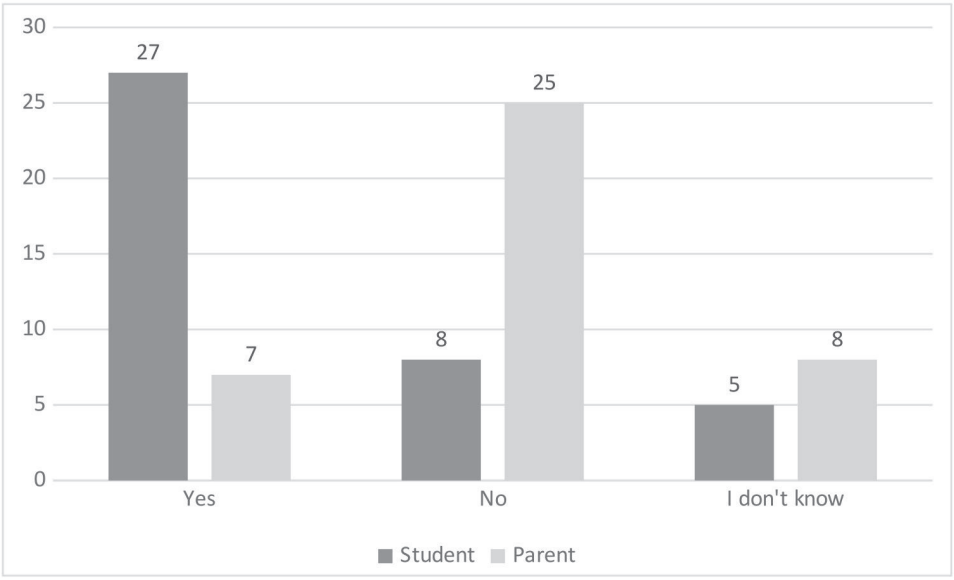

Figure 7. Respondents' answers to the question: Do you think that with current world events (high inflation, war in Ukraine), cryptocurrencies could be an additional safeguard to maintain the stability of the financial system?
Source: own elaboration based on the research results

On the other hand, Generation Y, which has experienced economic transformation in Poland and adaptation to the market economy, has a more conservative approach. Their greater confidence in conventional financial institutions may be due to their first-hand experience of the economic stabilization brought about by the reforms of the 1990s and early 2000s.

The geopolitical and economic context at the time of the survey – June 2023 – is crucial for interpreting the results. High inflation in Poland and the ongoing conflict in Ukraine provided an important background for respondents' considerations about financial security and the potential of cryptocurrencies as an alternative means of value protection.

It is particularly interesting that despite the differences in acceptance, both generations are showing awareness of the potential of cryptocurrencies as a financial tool. This suggests that the discourse on digital forms of money is permeating the mainstream of economic thinking in Poland, albeit with varying intensity across age groups.

4.4. Perception of the future of cryptocurrencies and fiat money

The way in which the potential of cryptocurrencies as a possible future form of money is perceived is completely different between the group of parents and the group of children. Similarly to trust, here children are much more optimistic and open to new solutions, while parents show sentiment for well-known and accepted solutions.

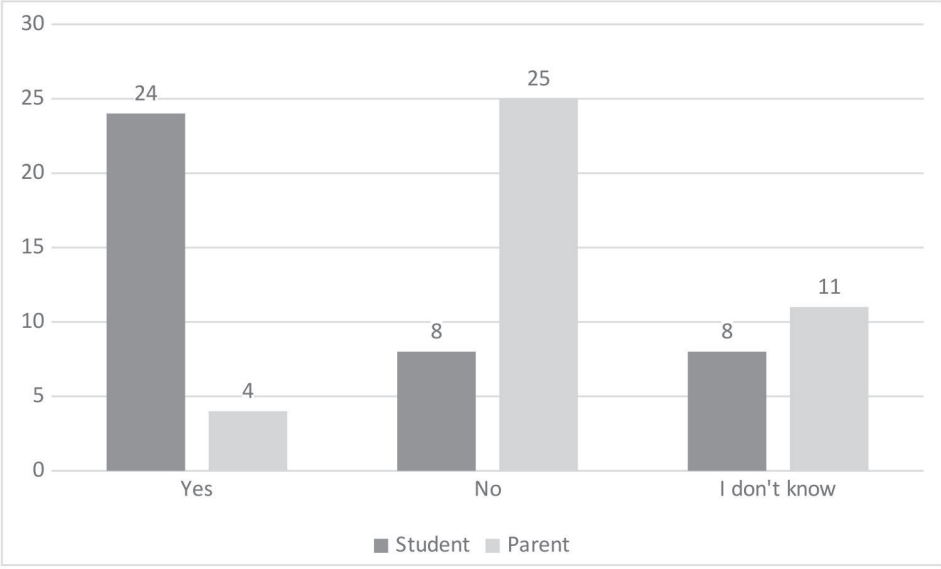

Figure 8. Respondents' answers to the question: Do you see cryptocurrencies as a sensible alternative to fiat money in the future?'
Source: own elaboration based on the research results

The reluctance towards cryptocurrencies is also reflected in the possible replacement of fiat money with cryptocurrencies. The parents' generation is quite clearly against such a solution, while the children's generation – although divided and not unanimous – accepts this option.

Parents are also much more radical in their views that cryptocurrencies are a more stable solution than the current financial system. None of them gave a positive answer, while the children's generation was divided in a more balanced way, with a predominance of people having a positive attitude towards this solution.

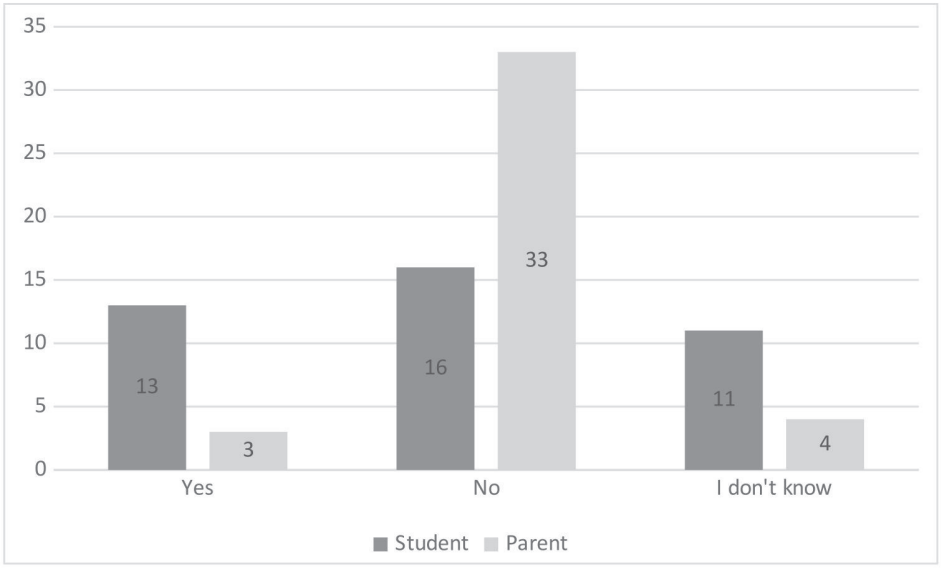

Figure 9. Respondents' answers to the question: Do you think cryptocurrencies such as Bitcoin should replace traditional money?
Source: own elaboration based on the research results

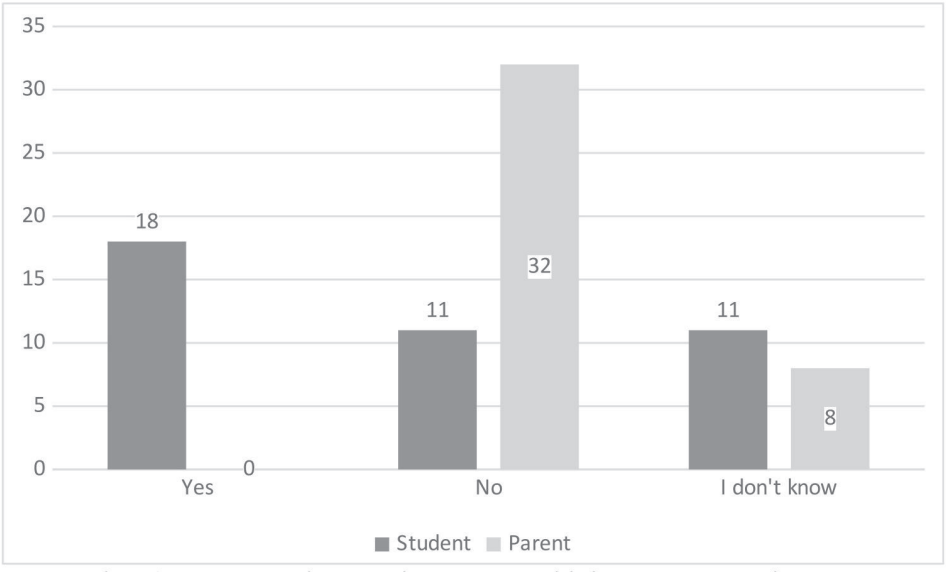

Figure 10. Respondents' answers to the question: Do you think cryptocurrencies are a more stable solution than the current financial system?
Source: own elaboration based on the research results

The older generation does not see or does not want to see the prospect of increasing the role of cryptocurrencies in the financial system. They probably assume that this is a temporary solution that will disappear from the market in the future and be replaced by other instruments that, in their opinion, will be more safe, stable and trustworthy. The children's generation has no such concerns.

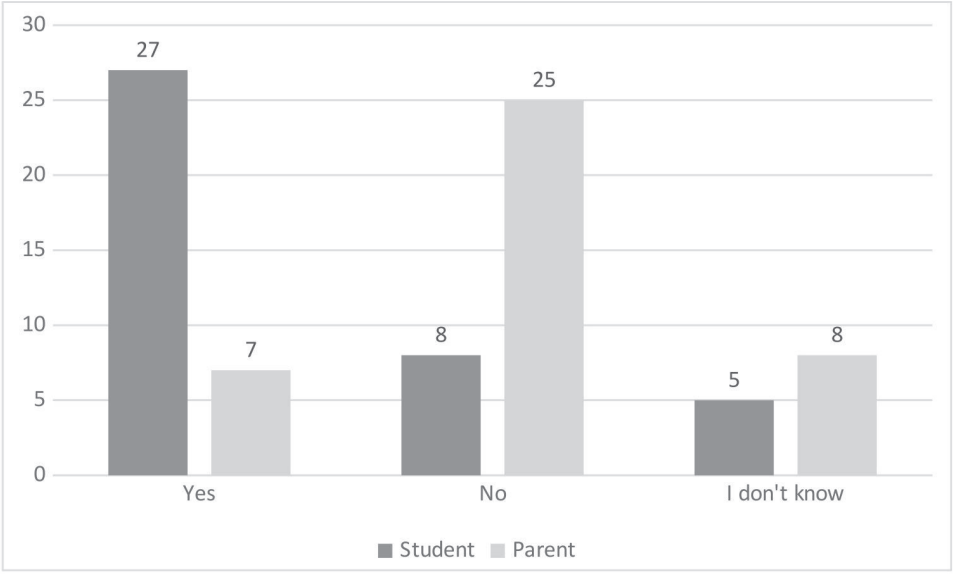

Figure 11. Respondents' answers to the question: Do you think cryptocurrencies should be integrated into the universal payment system?
Source: own elaboration based on the research results

The respondents' answers show that Generation Z is much more optimistic and open to cryptocurrencies as a potential alternative to traditional money. Generation Y, on the other hand, presents a more conservative approach, preferring historically known and commonly functioning financial solutions. This is particularly evident in the question about the possibility of replacing traditional money.

Millennial respondents are clearly opposed to the idea of replacing fiat money with cryptocurrencies. Generation Z, although not unanimous, shows a greater degree of acceptance for such a possibility.

There is also a polarization of opinion in terms of the perception of system stability: none of the representatives of Generation Y perceive cryptocurrencies as a more stable solution than the current financial system. Generation Z is more divided on this issue, with a predominance of positive opinions.

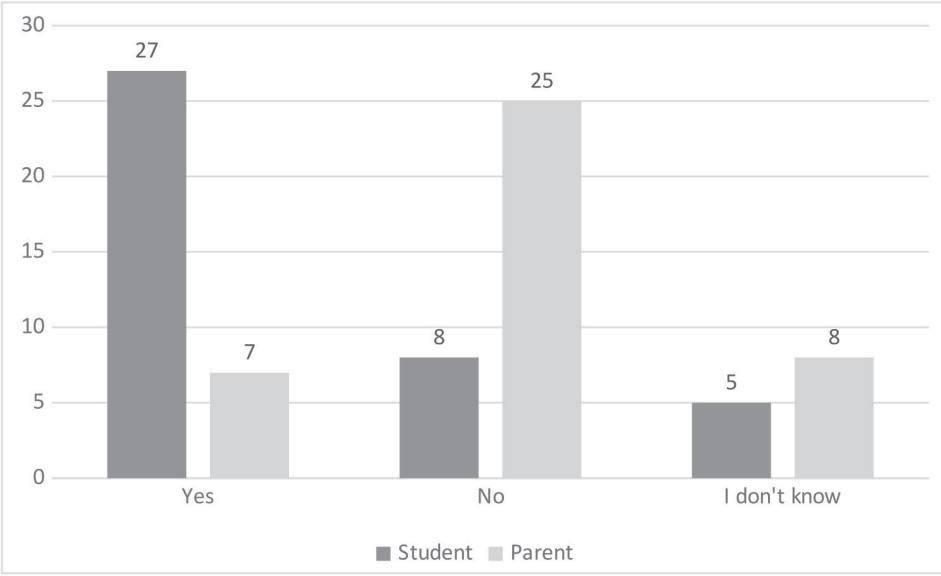

Figure 12. Respondents' answers to the question: Do you think cryptocurrencies will have a large share in the future financial system?
Source: own elaboration based on the research results

Generation Y is also more sceptical about the vision of the future integration of cryptocurrencies into the mainstream payment system, while Generation Z is more open to the emergence of such a possibility in the indefinite future. It is therefore evident that Generation Y does not anticipate or does not want to see the growing role of cryptocurrencies in the future financial system. Generation Z, on the other hand, their children are more optimistic about this issue.

5. Discussion and conclusions

The empirical study reveals significant intergenerational disparities in the perception of cryptocurrencies and their potential role in the future architecture of the financial system between representatives of Generation Y (parents) and Generation Z (students). The results shed new light on the constantly evolving dynamics of attitudes towards financial innovation in the era of constantly advancing digitalization of the economy, which is of fundamental importance for understanding future trends in the financial sector.

The aim of the study was to identify and explain the differences in attitudes towards cryptocurrencies between generations of children (Z) and their parents (Y). The analysis of empirical data allowed to draw the following conclusions.

Firstly, concerning the confidence in the current financial system and fiat money, it has been observed that Generation Y shows a significantly higher level of trust in the current financial system and fiat money compared to Generation Z, which can be attributed to their experience related to the economic transformation in Poland and adaptation to the mechanisms of the market economy. Secondly, representatives of Generation Z demonstrate significantly greater openness and trust in cryptocurrencies as a potential substitute for traditional forms of money, while Generation Y presents a more sceptical and conservative approach in this matter. Thirdly, regarding perception of the value and potential of cryptocurrencies, the younger generation is more likely to view cryptocurrencies as a potential protection against inflation and an investment vehicle in conditions of heightened inflationary pressures. Fourth, it has been observed that Generation Z is more favourable to the concept of integrating cryptocurrencies into the universal payment system, while Generation Y manifests a higher level of scepticism towards such solution. And finally, concerning visions of the future of the financial system and the role of cryptocurrencies in this system, a clear divergence has been identified in the perception of the future role of cryptocurrencies in the financial system, where Generation Z shows more optimism about the potential significant participation of cryptocurrencies in the future financial architecture, while Generation Y does not anticipate or is unwilling to see such an eventuality.

The implications of the study are multidimensional and include a number of important aspects. Firstly, the results of the study indicate the need to implement a differentiated approach to economic education, which would take into account the heterogeneous perspectives of different demographic groups, which will allow for more effective preparation of society to function in a dynamically changing financial environment. Second, the observed divergences of views between generations pose potential challenges for financial institutions and regulators in the formulation of future monetary policy and the regulatory framework for the fintech sector, which requires the development of more flexible and adaptive legislative solutions. Third, the younger generation's greater openness to cryptocurrency adoption can stimulate the acceleration of innovation in the financial sector, leading to the creation of new financial products and services that better meet the needs and expectations of modern consumers.

The study also has several limitations. It relies on a sample from a single country, which restricts the generalizability of the findings. Future research should involve more diverse and representative samples to derive broader conclusions. Additionally, the optimism of Generation Z, while encouraging in terms of fostering innovation, also raises concerns regarding excessive risk-taking. Cryp-

tocurrencies, with their speculative characteristics, closely align with features of gambling, which is inconsistent with the need for a stable financial system. Trust is a fundamental component of a resilient financial system, and fostering such trust requires vigilance against overoptimism and the vulnerabilities it can create, particularly during economic crises.

Finally, differing attitudes towards cryptocurrencies can have a potential impact on the future stability and structure of the financial system, requiring in-depth analysis and monitoring by supervisory institutions to ensure the safety and efficiency of financial markets in the long term.

To sum up, the study is a kind of contribution to the scientific discourse on the evolution of the monetary system in the digital age, exposing the deep intergenerational differences between students (Generation Z) and their parents (Generation Y). Importantly, they may have far-reaching consequences for the future architecture of financial markets. At the same time, the results open up new research horizons, suggesting the need for further, more detailed analyses to explore the determinants of the observed divergences and their potential long-term implications for the stability and efficiency of the financial system in the macroeconomic perspective.

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