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Decoding Crypto Advertising: How Teenagers Interpret Digital Cryptocurrency Promotions on Social Media

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Abstract - This paper investigates how cryptocurrency advertising and social media ecosystems shape Indian teenagers' perceptions of risk, trust and opportunity in digital assets. Against a backdrop of low youth financial literacy and rising Gen Z participation in crypto investing globally, understanding how young people interpret persuasive financial content is increasingly relevant. The study addresses a gap in existing work, which largely focuses on adult retail investors in developed markets and text-heavy platforms, by examining how Indian adolescents and young adults (13–25) encounter and evaluate highly visual, youth-facing crypto promotions. A qualitative-dominant mixed-methods design is employed. Visual content analysis of nine high-visibility crypto campaigns on platforms such as YouTube and Instagram is combined with a short online survey of 27 Indian respondents aged 13–25. The ad coding captures colour, emotional framing, FOMO and “easy money” language, celebrity presence and the visibility of risk disclaimers, while the survey records perceived trustworthiness, risk, confusion, sources of information and self-reported confidence in understanding crypto. Findings show that the analysed campaigns systematically amplify reward cues, normalise speculative trading as simple and aspirational, and relegate risk warnings to low-salience text, often using bank-like or game-like framing that exploits conceptual gaps around regulation and product safety. Survey responses suggest that many teenagers recognise hype and misleading tropes yet still rely heavily on influencers and peers, report FOMO and express limited confidence in their own financial knowledge. The paper argues for stronger youth-oriented media-literacy interventions, stricter enforcement of advertising standards, and platform-level tools that foreground risk and sponsorship in crypto content aimed at or easily accessed by young audiences.

Keywords - Cryptocurrency Advertising, Financial Literacy, FOMO, Social Media, Teenagers.

1. Introduction

Cryptocurrency has rapidly penetrated into youth culture across the globe, not through financial education, but through social media exposure. Teenagers from across the world are engaging with cryptocurrency on social media platforms like YouTube and TikTok from unregulated influencers who promote cryptocurrency without disclosing potential risks associated with digital assets. According to a Wells Fargo survey of 318 teens between the ages of 13 and 17, 35% of those teenagers learned about finance from social media platforms, and the videos on TikTok using the hashtag #bitcoin have received over 3.6 billion views (Wells Fargo, 2021). The rapid rise of cryptocurrency on social media poses concerns for the financial illiteracy of teenagers. Therefore, the focus of this research will be individuals between the ages of 13 and 25 in India. India has the largest population of teenagers in the world, and a significant portion of those teenagers use social media applications daily (CoinSwitch, 2025; GK Today, 2025). Furthermore, Generation Z in India between the ages of 18 and 25 hold 37.6% of all cryptocurrencies traded by Indians, overtaking the number of cryptocurrencies held by the millennials for the first time (CoinSwitch, 2025; GK Today, 2025). However, the majority

of these teenagers in India are financially illiterate. Only 27% of Indian youth meet the minimum financial literacy benchmarks required in their education system (NCFE, 2019). Additionally, over 50% of Indian teenagers between the ages of 16 and 25 fail to answer questions regarding economics correctly, scoring below 4 or less out of a possible 8 in financial knowledge assessments set by the OECD-INFE research institutions in India (Dutta, 2026). The issue of misinformation regarding cryptocurrency shared on social media platforms by teenagers is a sociological issue requiring urgent attention from those who observe and manage the lives of these teenagers (Internet Matters, 2023). Teenagers are making financial decisions with significant risks, with little understanding of financial concepts or the misinformation shared on social media (Internet Matters, 2023). The visual and textual elements in cryptocurrency advertising, along with promises of rapid returns and social proof signalling, have received limited scholarly attention in the context of teenage perception (Internet Matters, 2023). Understanding how and why teenagers interpret and respond to crypto advertising is therefore essential for informing policy interventions, platform-level safeguards and educational initiatives that address this growing cultural and financial phenomenon



(Internet Matters, 2023; FINRA Investor Education Foundation & CFA Institute, 2023).

The remainder of this paper is organised to move from conceptual grounding to empirical analysis and implications. The next section offers a brief literature review that situates teenage crypto engagement within wider work on youth financial literacy, social-media-based investing advice, and visual/social-media advertising, with particular attention to how visual cues, influencer culture and platform design shape attention, emotion and persuasion in digital financial content. The methodology section then outlines the qualitative-dominant mixed-methods design adopted in this project, drawing on a pragmatist approach to combine visual content analysis of nine high-visibility crypto advertisements with a short peer questionnaire on teen and young-adult perceptions (Creswell & Creswell, 2022). This section explains the digital field site, sampling through convenience and snowball strategies, the construction of the coding sheet for ad features (colour, emotional tone, FOMO language, social proof, presence and visibility of disclaimers), and the survey items used to capture perceived trustworthiness, risk, confusion and persuasiveness, as well as information sources and decision-making habits. The analysis of these survey items is presented within the paper under two main themes: the persuasive elements of the advertisements and the understanding of trust and risk among teens. The discussion and conclusion sections of the paper tie these themes to implications for the regulation of crypto content and the creation of a prototype tool for providing warnings regarding crypto content online.

2. Literature Review

2.1. Youth Financial Literacy in India

The literature portrays that the financial awareness among teenagers in India is weak, unevenly distributed and does not match the financial products that they use and encounter. National surveys show that only 27% of Indians meet the minimum financial literacy benchmark, with low scores set especially among women, rural residents and low-income groups (NCFE, 2019; S&P Global, 2015). More recent RBI-NCFE data on a large number of respondents indicated that younger people perform even worse on questions about savings, insurance, and basic investments, signalling that today's teens and young adults are entering financial adulthood with fragile knowledge on topics of finance (RBI & NCFE, 2023). Youth-focused work deepens this image; over half of Indians aged 16–25 fail to answer more than 4 out of 8 questions set by OECD-INFE covering compound interest, inflation, and risk diversification, and lower scores are strongly associated with weaker saving, planning, and borrowing behaviour (Dutta, 2026). Where awareness does exist, it is heavily clustered towards basic products; young people are comfortable with bank accounts, simple saving instruments, and digital payments, however, display minimal understanding of more advanced tools such as mutual funds, equities, bonds, and insurance, and rarely convert government schemes such as Jan Dhan Yojana into participation (Naveen

& Surendhar, 2025). Recent work also notes that those who are financially more literate tend to save more and exhibit greater caution toward high-risk assets, while those with weaker knowledge are more impulsive and susceptible to persuasive but uninformed advice, highlighting a clear literacy gap in this age group (Dutta, 2026; Naveen & Surendhar, 2025). Considering both the lack of financial literacy among teens and the prevalence of cryptocurrency advertisements in the media, it is appropriate to motivate closer examination of the ways in which these advertisements may influence the attitudes and intentions of viewers, which will be explored in the following section on the role of cryptocurrency advertisements in shaping viewers' perceptions.

2.2. Cryptocurrency Advertising and Emotional Persuasion

Research reveals that cryptocurrency ads tap into basic human emotions like fear of missing out (FOMO), the thrill of potential pleasure, and worry about later regret to alter how people see these investments. One set of experiments found FOMO swayed 83% of those tested, mainly by painting crypto as the fast track to financial independence and setting aside the emotional hurdles of risk (Friederich et al., 2024). Financial influencers make it worse by parading luxury lives and nudging viewers to measure themselves against others, coming across as more believable than old-school advisors, as seen, for example, in teen influencer Randi Hipper ("Miss Teen Crypto"), who promotes Bitcoin and NFTs to a largely Gen Z audience on Instagram. Cross-National evidence suggests that influencers play a major role in Gen Z investing decisions: 37% of Gen Z investors in the United States and 38% in the United Kingdom cited influencers as a major factor in deciding to start investing, while 41–53% of Gen Z investors across surveyed markets used social media to learn about investing (Espeute & Preece, 2024). Due to the persuasive environment existing in India, an effort has been made to introduce specific advertising regulations.

The Advertising Standards Council of India (ASCI) created guidelines for the advertising of virtual digital assets in February 2022, which required the inclusion of specific disclaimers regarding the risks of cryptocurrencies and prohibited advertisements from using language that suggested that cryptocurrencies were equivalent to financial instruments that were regulated by the government of India or provided assured returns to investors (ASCI, 2022; Elliptic, 2022). The cryptocurrency environment in India is generally partially regulated, and while there are regulations regarding the ads for cryptocurrencies, the legal status of cryptocurrencies in India is still unwinding. India's regulators have pushed back with ASCI rules that outlaw words like "currency" or "security" suggesting some official backing, insist on prominent warnings about the unregulated nature of crypto risks, and block ads showing minors or promising guaranteed gains on social feeds (ASCI, 2022). Viewers fall deeper into the trap of assuming that the following numbers indicate financial expertise. There are

also organized “bounty” operations that manufacture excitement for videos and products, as data logs revealed 15,800 such schemes involving 185,000 people who made 82 million social media links across platforms, with over half on Twitter, and 61.4% enlisted the aid of at least 100 like-minded followers, while about 30% failed within a month to cash in on the next batch of viewers (Zilius et al., 2023). In the world of financial influencers or finfluencers, there is little cover for viewers, as a survey of 150 finfluencers found that 80% were pushing unlicensed stock tips for profit, with only 20% having any ties to the stocks they discussed. Similarly, only 53% of their social media content disclosed sponsored products or brand ownership (Espeute & Preece, 2024). Despite these issues in the social media world of influencers, cryptocurrency promotions have considerable sway over viewers of all ages, as they use FOMO to excite viewers about the next price jump for cryptocurrencies, despite the lack of financial knowledge among these viewers. This encourages viewers of these platforms to take a closer look at the crypto coins shown, with flashy visuals and persuasive tricks in videos on Instagram, Facebook, YouTube, and TikTok.

2.3. Social Media, Influencers and Investment Advice

Instead of learning mainly from traditional methods such as books or schools, many Gen Z investors are now relying on online platforms and content creators to decide where to put their money (FINRA Investor Education Foundation & CFA Institute, 2023). For example, in one cross-national survey, 48% of U.S. Gen Z investors said they use social media as a key source for learning about investment and financial topics (FINRA Investor Education Foundation & CFA Institute, 2023). Younger investors more often than not develop parasocial bonds (one-sided relationships in which followers feel personally connected to a creator who does not know them) with influencers they follow, despite having little to no interaction with them.

Influencers have often presented themselves in a way that makes them look highly credible, allowing them to build a certain level of trust and significantly influence their audience’s decisions (IOSCO, 2025). Because these creators are often viewed as peers, followers can be unaware that they are consuming an advertisement (IOSCO, 2025). Furthermore, survey evidence shows that YouTube functions as the primary financial classroom for Gen Z (FINRA Investor Education Foundation & CFA Institute, 2023). By contrast, Instagram and TikTok are dominated by short-form videos and lifestyle-oriented posts, where ‘money hacks’ and trading screenshots spread quickly but rarely, if ever, contain information about risks or suitability (IOSCO, 2025). Further analysis of Reddit communities such as r/wallstreetbets shows that posts which attract rapid engagement are pushed to ‘hot’ lists, and highly emotional posts are associated with sizeable shifts in trading activity (Warkulat & Pelster, 2024). This study further establishes that trading based on this high social media attention is often associated with negative returns of -8.5%

(Warkulat & Pelster, 2024). A majority of Gen Z investors furthermore reported having used apps to manage portfolios, and about two-thirds of those receiving in-app suggestions admitted that these suggestions have shaped at least one investment decision (FINRA Investor Education Foundation & CFA Institute, 2023).

3. Research Gap

Although recent studies have begun to document the influence of financial influencers (finfluencers) on social media platforms and retail investing, they still leave a major blind spot with regard to youth in India and cryptocurrency advertising. Firstly, the existing evidence on influencers and social-media-driven investing is concentrated in developed markets like the United States, the United Kingdom, and parts of Europe. Major surveys and regulator reports have explicitly cautioned readers that their findings may not readily extend to emerging markets like India (FINRA, 2025; IOSCO, 2025; Espeute & Preece, 2024; Reichenbach & Walther, 2023).

Moreover, most quantitative work defines ‘young adults’ as adults aged 18 and above who can legally hold trading accounts, meaning teenagers under 18 who may still be exposed to financial content and even trade via parents’ informal accounts are largely not visible to existing data (FINRA Investor Education Foundation & CFA Institute, 2023; Warkulat & Pelster, 2024; IOSCO, 2025). Furthermore, most of the available literature is heavily concentrated on text-heavy platforms such as X and Reddit, which are easier to quantify, while youth-dominant environments like TikTok, Instagram Reels, and YouTube Shorts receive minimal attention despite the heavy concentration of youth and misleading content present there (IOSCO, 2025; Espeute & Preece, 2024; Ghadafi & Andriotis, 2025). Several reviews highlight that current work rarely distinguishes clearly between accredited educational content and undisclosed promotional material, and influencers can easily delete unsuccessful recommendations, creating a bias. This present work addresses these information-quality gaps by working with cryptocurrency advertisements and systematically coding their visual and textual elements – colour, emotional framing, promised returns, and disclaimers. This data is then linked to how Indian teenagers and young adults (13–25) interpret trustworthiness and risk. To address this gap, the study is guided by the following research questions:

- RQ1: What persuasive visual and textual techniques appear in high-visibility cryptocurrency advertisements reaching Indian youth?
- RQ2: How do Indian teenagers and young adults interpret the trustworthiness and risk of these persuasive techniques?
- RQ3: Where do awareness of hype tactics and actual behaviour diverge in young people’s responses to cryptocurrency content?

4. Methodology

This study is a qualitative-heavy mixed-method research project rooted in a pragmatist approach. It combines measurable patterns in crypto advertising content with teenagers' subjective interpretations of trust and risk, and it evaluates theories or beliefs in terms of how successful they are when applied in practice. Pragmatism is suitable here because the study aims to answer an applied question by integrating what is present in cryptocurrency ads on social media with what teens feel and infer.

The site of research is digital, focusing on ads that appear on social-media platforms such as Instagram, Facebook and YouTube. The participants observed are 27 teenagers and young adults between the ages of 13 and 25, with age-band distribution reported below, varied levels of social-media use, and backgrounds mostly from upper-middle-class families. This demographic focus was chosen deliberately because upper-middle-class, high-internet-use adolescents and young adults are more likely to encounter cryptocurrency promotions through Instagram, YouTube and other digital platforms. The sample, therefore, reflects a specific youth segment with high exposure to online financial content rather than the full population of Indian teenagers. Access to participants relies on convenience sampling of teens who already use social media regularly, and then expands through snowball referrals via school and peer networks to bring in a more varied set of voices.

Table 1. Participant Age distribution (N=27)

Age band	Responses	Percentage
13–15	8	29.6%
16–18	16	59.3%
19–21	0	0.0%
22–25	3	11.1%
Total	27	100%

The pragmatist approach was used to evaluate the success of the theories and beliefs regarding cryptocurrency advertisements, and to evaluate how both qualitative and quantitative elements of these advertisements (such as colour, trust, risk, etc.) are interpreted by the teenagers who observe such advertisements. Furthermore, pragmatism is appropriate for this type of study due to the fact that it aims to address the applied questions of how these advertisements impact teenagers' views of the concept of cryptocurrency, trust, confusion, and appeal.

Data collection runs on two tracks. The first was through the analysis of visually present content from around 9 cryptocurrency advertisements, which used a coding sheet to collect data about each advertisement (such as colour usage, visual elements to create excitement or urgency, targeting of young audiences, use of specific techniques for creating

persuasion within the audience, use of influencers in the advertisements, and inclusion of disclaimer content within those advertisements). The nine advertisements were purposively selected because they were high-visibility crypto campaigns posted or aired on major Indian and international platforms during the study period, had substantial reach or prominence, and represented a mix of domestic and global brands likely to be encountered by young audiences.

Additionally, a questionnaire was distributed through Google Forms to 27 participants aged 13–25. It covered exposure to cryptocurrency content, FOMO, misleading claims, information sources, sponsorship awareness, investment influence, confidence in cryptocurrency knowledge, and understanding of fundamental cryptocurrency concepts. Figures 3 and 5 report multiple-response questions; the other graphed questions permitted only one response. This was a single-coder analysis conducted by the author. To improve reliability, the coding sheet was re-checked against the original advertisements after a time gap and reviewed again before finalising the categories reported in Table 2. Both were collected within the same two-week window, so the ads and the responses refer to the same market moment.

Analysis is straightforward: frequency counts of coded ad features, basic descriptive statistics from the questionnaire (averages, percentages), and a comparison between what the ads are doing and what teens are actually picking up on.

In addition to these descriptive patterns, the coded material was read using a simple thematic analysis, grouping recurring codes into broader themes such as persuasion tactics in crypto ads and teen perceptions of trust, risk and FOMO. These themes comprise the write-up, which walks through which visual and textual features seem to matter most for trust, confusion and appeal. All the data was organised in MS Excel, which also handles the bar charts and summary tables.

As for the ethical considerations for this study, there are no particularly vulnerable groups to be concerned about. Furthermore, the advertisements analysed are publicly available and did not include private content. Finally, the questionnaire did not ask for any particularly sensitive information about individuals; no names, phone numbers, schools, or social media handles were requested.

Participants were told upfront what the study is about, that taking part is entirely voluntary, and that they can skip any question or leave at any point with no consequences. For participants under the age of 18, parental or guardian consent was obtained alongside the participant's own assent before the questionnaire was completed.

Responses were stored anonymously, and no individual can be identified from the data or the final report. Survey responses were stored in an access-restricted account, and no identifying fields were collected at any stage of the questionnaire.

5. Discussion

The thematic analysis of the nine advertisements revealed certain persuasive patterns within each of the analysed advertisements with regard to their use of colour, emotional tone, FOMO elements, and the visibility of the disclaimer within the advertisement. Most advertisements used visual hype to attract the viewer's attention, such as the use of bright colours (Crypto.com, CoinSwitch Kuber, CoinDCX), celebrities (FTX, Binance, Matt Damon, Larry David,

Ranveer Singh, Cristiano Ronaldo), or futuristic styling of the advertised crypto applications. Additionally, FOMO elements were included in several advertisements (FTX's "do not miss out on the next big thing" and Binance's CR7. "unique opportunity" messaging), as was the use of celebrities to lend authority to the advertisement, implying that individuals who use these platforms will be among the wealthiest in the industry. Table 2 summarises the coded features of the nine advertisements analysed.

Table 2. Coded Visual and Persuasive Features of Nine Cryptocurrency Advertisements

#	Ad / Platform	Colour / Visual Hype	FOMO / Urgency	Celebrity Presence	Disclaimer Visibility
1	Crypto.com – Matt Damon	High	Soft	Yes	Medium–low
2	FTX – Larry David (Super Bowl)	High	Yes	Yes	Medium–low
3	Coinbase – QR Code (Super Bowl)	Medium	Yes	No	Low/unclear
4	CoinDCX – "Bitcoin Liya Kya"	High	Yes	No major celebrity	Medium–low
5	CoinSwitch Kuber – Ranveer Singh	High	Soft	Yes	Medium–low
6	Bitbns – Bitcoin "FD 4× bank FD"	Medium	Yes	No	Low
7	eToro UK – "Top cryptos with one click"	Low–medium	No	No	Low (ruled inadequate)
8	Robinhood – "We are all investors"	High	Soft	No big celebrity	Medium
9	Binance x Cristiano Ronaldo NFTs	High	Yes	Yes	Low–medium

Some advertisements aimed to highlight the ease with which the cryptocurrency applications could be accessed (Coinbase, eToro, Bitbns), while others highlighted the potential for losses due to market volatility. Finally, while most advertisements did include a disclaimer, they often presented such a disclaimer in particularly small fonts and sizes within the advertisement, thus presenting the audience with a sanitised view of the crypto markets.

Furthermore, the survey responses suggest how young individuals in this sample experienced cryptocurrency and crypto-related media. For instance, of the 27 individuals who responded to the survey, 44.4% reported viewing cryptocurrency content promising fast or guaranteed profits either "Sometimes" or "Very often," with 29.6% selecting the latter answer. Additionally, in the multiple-response question shown in Figure 3, 19 respondents (70.4%) reported seeing the claim that a cryptocurrency would "10x soon," 16 respondents (59.3%) reported seeing "it is risk-free," and eight respondents

(29.6%) reported seeing claims presenting cryptocurrency as a path to financial freedom—language that closely echoes the rhetoric employed in the FTX, Bitbns, and eToro advertisements.

Beyond these specific claims, a combined 51.8% of respondents either agreed or strongly agreed with the statement that social media makes cryptocurrency appear easier and safer than it actually is, while 33.3% indicated that they had personally experienced FOMO as a result of the crypto content they encountered online, with a further 18.5% reporting that they were not sure.

Taken together, the advertisement analysis and the survey responses from this small sample suggest a consistent pattern in which crypto advertising amplifies reward signals, downplays risk, and creates emotional pressure on young audiences, particularly those navigating their early experiences with financial media.

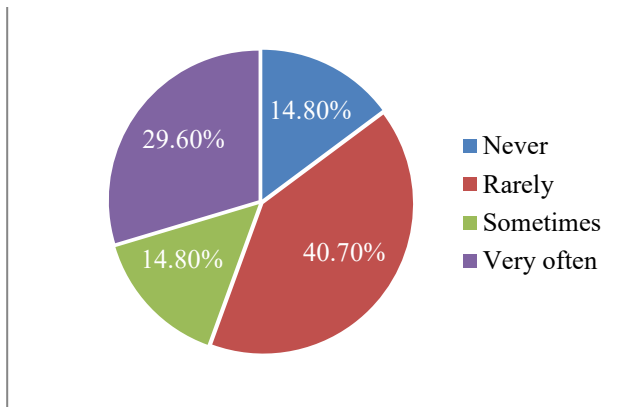


Fig. 1 How often do you see/consume crypto content that promises fast or guaranteed profits? (N = 27)

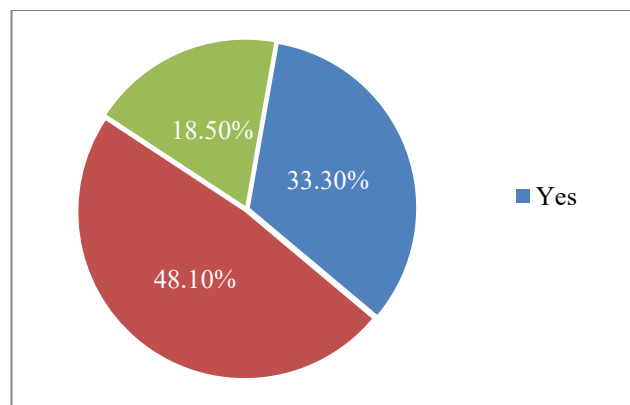


Fig. 2 Have you ever felt pressure or Fear Of Missing Out (FOMO) because of crypto content online? (N = 27)

None of these ads tries to sell crypto by explaining what crypto is. Instead, they all try to sell it to the audience by associating it with other things that have credibility in the public's mind, such as other brands or celebrities that are well known and endorse the crypto exchange or platform (e.g., Crypto.com with Matt Damon, Binance with Cristiano Ronaldo).

Celebrity endorsements can dramatically amplify the impact and reach of crypto advertising because they tap into a ready-made fan base and transfer the celebrity's perceived credibility, success, and relatability onto high-risk financial products. CoinSwitch Kuber partnered with Ranveer Singh, who is popular among Gen Z and millennial customers, to help promote their crypto platform as being as simple as ordering food online. Binance partnered with Cristiano Ronaldo to reach his 850 million followers across social media platforms (The Peninsula, 2023), promoting the crypto exchange without ever disclosing that Ronaldo has a financial arrangement with Binance.

A class-action lawsuit from fans of the former Manchester United soccer star alleged that those fans believed their investments were safe as a result of the advertisement. While a final verdict has not been reached, a U.S. federal judge in May 2024 officially denied Ronaldo's motion to dismiss the

\$1 billion lawsuit (*Sizemore v. Ronaldo*), staying court proceedings to determine if the claims must be settled through arbitration (Finance Magnates, 2024; Geo News, 2024). Robinhood did not use a celebrity at all in their 'We Are All Investors' ad, which cut to a variety of individuals performing different tasks, all leading to the message: "You do not need to become an investor. You were born one." By implying that failing to invest is a failure to be yourself, Robinhood encouraged viewers to act. FTX used Larry David for their advertisement, positioning scepticism as history's most reliable mistake – until FTX collapsed and its founder was convicted of fraud.

Additionally, none of these advertisements provides any substantive information about the crypto asset. Any risk disclaimers are mentioned only in very brief copy. For example, this visual data analysis observed that campaigns run by Coinbase, eToro, Bitbns and CoinSwitch Kuber all foreground brand cues, simplicity or high returns while relegating risk warnings to brief, low-salience text. These ads use what scholars refer to as the peripheral route of processing: they gain the trust of audiences by associating their brands with others that audiences already trust.

The celebrities involved did not need to know anything about cryptocurrency for the advertisements to succeed. This study differs from and extends Espeute and Preece's (2024) influencer-disclosure findings by applying them to an Indian teenage sample rather than to the US or UK adult investor context, showing that disclosure and credibility problems also shape how young people in India interpret crypto promotions.

The survey reveals that the respondents are not naive. of the twenty-seven individuals surveyed, nineteen identified the claim that a cryptocurrency will "10x in value soon" as misleading, and sixteen flagged "it is risk-free." One respondent added their own entry unprompted: "This one is not a pump and dump guys, trust me." They know the script. However, seventeen of twenty-seven ranked social media influencers as their top crypto information source.

Fourteen never or rarely check if the content is sponsored. Nine exhibited FOMO, and five of the participants made their crypto investments as a result of someone else suggesting it to them online, within a group in which ten members did not feel confident in their knowledge of cryptocurrencies. Thus, recognising the hype is not enough to keep young viewers safe from misinformation.

Despite having some knowledge of the misinformation spread by social media influencers and peers, the lack of crypto financial confidence that many young viewers have, as well as their susceptibility to the messages conveyed by those influencers and peers, results in them still choosing to believe the hype despite any knowledge that such messages may be misleading.

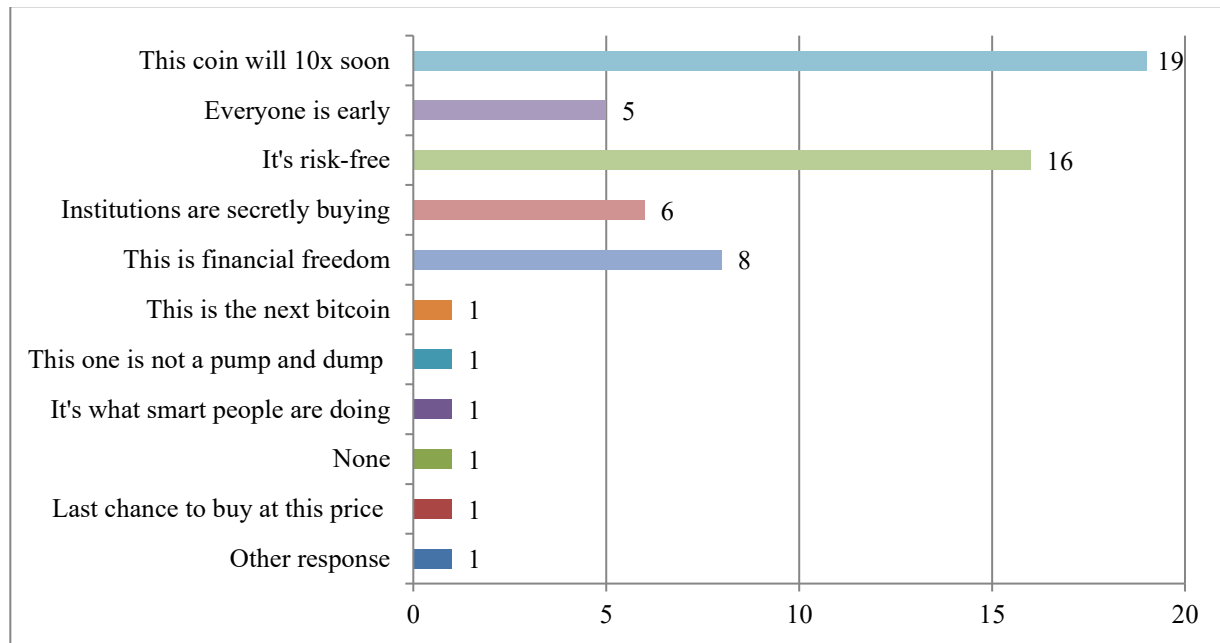


Fig.3 Which misleading claims have you seen most often in crypto content? (Multiple responses permitted; N = 27)

This is the pattern the ads are designed for. Awareness of a tactic only helps if one can act upon that awareness, and if the information environment, peers, and feeds all run the same storyline, it becomes difficult to enact any change. The ads do not need to trick anybody. They need the threshold to stay low.

This subsection examines how certain crypto advertisements leverage familiar reference points and low-effort cues to make speculative products feel like extensions of everyday, low-risk behaviour rather than deliberate financial decisions. Both the Bitbns and Coinbase advertisements are built on the same basic insight: that people do not necessarily need to understand a product in order to be persuaded by it. Instead, they only require some form of familiar reference point. The Bitbns advertisement for its “Bitcoin Fixed Deposit” ran during cricket broadcasts, and advertised returns roughly four times higher than those offered to customers by banks for Fixed Deposit (FD) accounts. The persuasion within the advertisement was based on the terminology itself. In India, the term “fixed deposit” is associated with banks that offer FDs are regulated by the RBI, which provides protection for the customer’s deposited funds, and which are generally considered safe enough to be held with both banks and one’s parents. Thus, by using such terminology, the ad attempted to borrow such a mental model of the product without earning it.

The ad was confident in tone overall, with the disclaimer relatively small and overshadowed by the “4x returns” message displayed on screen. This finding extends Friederich et al. (2024) by showing that FOMO-driven crypto persuasion is not only an experimental effect but also appears in a documented Indian regulatory case, where the Bitbns advertisement translated speculative returns into a familiar,

bank-like mental model for teenage viewers. This advertisement is one of the reasons the Advertising Standards Council of India (ASCI) created guidelines regarding cryptocurrency advertising, made public in February 2022 (Elliptic, 2022; ASCI, 2022). These guidelines prohibited cryptocurrency advertisements from comparing the returns of unregulated cryptocurrency products to regulated financial product categories such as FDs. ASCI cited the Bitbns advertisement as an example of the type of misleading claim to be prohibited by these guidelines. Thus, when the guidelines went into effect on April 1, 2022, the ad was found to be non-compliant and had to be pulled from screens across the nation, not through a single order, but because the ad was built upon a concept prohibited by the new guidelines. For a teenager whose parents trust banks and FDs to safeguard their money, the advertisement did not need to lie to be effective.

Coinbase, by contrast, took a different approach. Their sixty-second commercial was a coloured QR code bouncing on a black screen with no text at all and scanning the code offered free Bitcoin and entry into a multi-million-dollar prize draw. The website crashed under the traffic. Driven by this massive viral engagement, the app rapidly climbed from around 186th place to number two on Apple’s App Store rankings within hours of the broadcast (The Block, 2022). Security experts commented that audiences were trained to scan unknown QR codes, a habit that cybercriminals encourage in their attempts to install phishing applications and drain cryptocurrency balances from users.

This vulnerability was underscored just weeks prior, on January 18, 2022, when the FBI’s Internet Crime Complaint Center issued an official public service alert warning that malicious QR codes were increasingly being used by

cybercriminals to intercept financial transactions and compromise digital asset accounts (FBI IC3, Alert I-011822-PSA). None of this was included in the sixty seconds of the advertisement. To sign up for a cryptocurrency exchange was framed as claiming a prize; no financial decision was required from the viewer.

The survey reveals varying levels of confidence among the respondents. Figure 4 shows that 37% were not confident at all about understanding how cryptocurrencies work, while another 37% were slightly confident. A further 19% were somewhat confident, and 7% were very confident. Figure 5 allowed multiple responses and shows that “risks and scams” was selected most frequently, with 12 responses. “Blockchain basics” and “wallets and private keys” received 11 responses each, followed by “smart contracts” with nine responses, “none of the above” with seven responses, and “tokenomics” with four responses.

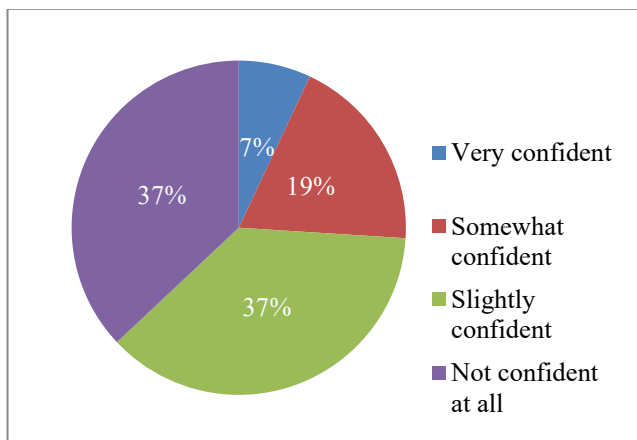


Fig. 4 How confident are you that you understand how cryptocurrencies actually work (mechanisms, not just prices)? (N = 27)

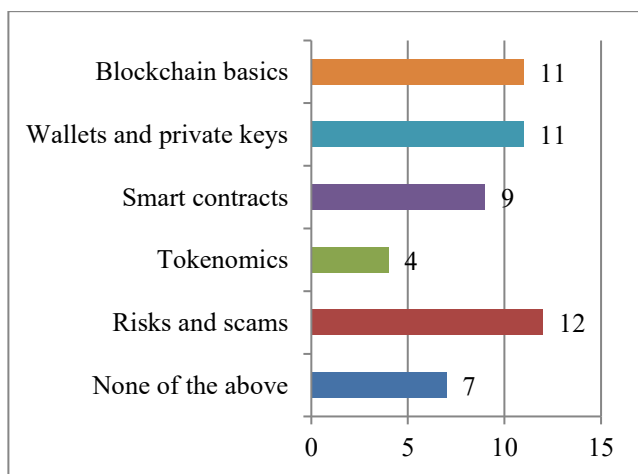


Fig. 5 Which of the following fundamental crypto concepts do you feel you understand? (Multiple responses permitted; N = 27)

Bitbns' advertisement targets teenagers' unfamiliarity with the difference between regulated and unregulated

financial products. Coinbase, on the other hand, targets the fact that teens treat cryptocurrency exchange sign-ups as they would any other mobile application prize. In neither case is the viewer required to understand the underlying cryptocurrency. In the survey, respondents named the consequences in their own words: “content hides the depth of research required, often proving to be misleading,” not understanding what it Other than Bitcoin made a lot of money, “jumping in deep without understanding it properly.”

When asked whether they had ever believed a crypto claim that later turned out to be false or misleading, 55.6% of teenage respondents said no, while 29.6% said they were not sure. The “not sure” response is even more revealing: it shows that many teenagers may not even know that they have been misled. This is deeper than a lack of knowledge, for it reveals how easily teenagers can be manipulated by false claims without necessarily understanding the product or asset they are being sold. This is why crypto advertising aimed at or easily accessible to young audiences needs closer attention.

6. Conclusion

Beyond the research questions that must be answered, the additional nuances provided from secondary sources help to describe the visual content analysis of cryptocurrency ads. Such an analysis can help represent how the features of the ads (celebrity faces, quick editing, FOMO elements, and disclaimers in the corner of the ads) help construct cryptocurrency as exciting, normal and aspirational, and map out some of the persuasive techniques used in these smaller but still influential cryptocurrency advertising campaigns. Existing media, government and regulatory discussions of crypto advertising in India, the UK and other jurisdictions are treated in this paper as part of the literature review, offering independent commentary on recurring problems in exchange marketing, such as weak risk disclosures and promotional language that frames trading as “simple” and universally accessible. The youth survey adds contextual data with questions on young people's exposure to marketing claims such as “10x,” “risk-free,” and “financial freedom,” their main sources of information about crypto, how much they trust influencers or friends, and how conflicted they feel between hype and risk. These lines of inquiry allow the study to answer its overarching research question of how the different visual and textual techniques in crypto marketing align with teenagers' reading of trustworthiness, danger, confusion and pressure.

Based on these implications, three recommendations emerge. National regulators and governing bodies for digital assets could incorporate the ASCI (2022) guidelines on the advertising of virtual digital assets, but also require that the disclaimer and risk statement are displayed in large font and size, occupy a certain portion of the screen, and remain visible for a specified share of the advertisement's total runtime. Platforms like YouTube, Instagram and X could introduce a distinct “Sponsored financial content” label next to videos or posts that contain advertisements for financial products,

allowing users to click through to a disclaimer and information regarding the relationship between the advertisement and the platform. Finally, school systems and youth organisations could introduce a module on cryptocurrency advertising into existing curricula, using information from Table 2 to teach youth audiences to make slower, more reflective decisions when encountering advertisements for financial products. Each of these solutions can help to mitigate the risks of cryptocurrency advertisements for youth populations.

Limitations

The study has made an honest attempt to explore awareness of cryptocurrency among Indian youth. However, there are a couple of limitations to this research, which are presented here. The data were collected from a relatively small, convenience-based sample of adolescents and young adults from schools and peer networks. The sample is mostly drawn from an upper-middle-class, high-internet-using population in urban India, limiting generalisability to all teenagers and young adults. The visual data concern nine high-profile ads, purposively sampled. Because these nine ads were purposely selected from high-visibility, mainstream corporate campaigns, lower-budget, niche and regional-language crypto advertisements are not represented in this study. Other forms of crypto advertising in India, including regionally targeted, influencer-only ads and memes, are likewise not represented. Because this is a small, cross-sectional study, any links drawn between exposure to particular advertisements and reported attitudes or behaviours are associative rather than causal. The patterns identified depend on how the researcher chose and coded ad features and interpreted participants' self-reports, so the strength and direction of these associations are inevitably shaped by the researcher's own analytical lens and context. Only an association can therefore be established.

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Future Research

Finally, an obvious next step to this work would be a larger-scale and more representative survey, sampling across regions, school types, and socioeconomic groups, in order to allow for improved comparisons across heavy-crypto and low-crypto environments, as well as for differences in levels of existing financial knowledge among young people. As a top priority next step to directly test the causal claims implied in this analysis, future research should prioritise experimental designs that test changes to visual or verbal hype cues, such as implementing a stronger disclaimer, a de-celebrified version of the ad, or an explicit warning about unpredictable markets, to see exactly how specific elements shift perceived trust and investment intentions. Qualitative depth could be achieved through interviews or focus groups by showing youth the ads and probing their thought processes in real time – for example, when balancing “I know this is hype” and “I still feel FOMO.” Additionally, these patterns may inform school- or platform-based media literacy programs that help young people spot hype language, recognise hidden economic incentives, and slow down before reacting to emotional appeals in crypto content.

Conflicts of Interest

The author declares that there is no conflict of interest regarding the publication of this paper.

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