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Assessing Bıitcoin's Viability as a Modern Store of Value Sımılar to Gold

Altın gibi Modern Bir Değer Depolama Araçları Olarak Bıtcoın'in Geçerliliğinin Değerlendirilmesi

ABSTRACT

This study investigates whether Bitcoin can function as a safe-haven asset, a status traditionally associated with assets such as gold, U.S. Treasury securities, and major fiat currencies during periods of financial turmoil. As the leading cryptocurrency, Bitcoin is frequently likened to gold because of its finite supply and decentralized structure. Nevertheless, its pronounced price volatility and limited historical record cast doubt on its effectiveness as a reliable store of value in times of economic stress.

The study adopts a quantitative research approach that integrates historical market data with investor survey responses. It analyzes Bitcoin's price dynamics, its correlation with major equity indices, and its comparative performance against gold during episodes of financial distress. In addition, survey data offer valuable insights into investor perceptions and behavioral responses toward Bitcoin under conditions of heightened uncertainty.

Initial results indicate that although Bitcoin exhibits some features commonly associated with traditional safe-haven assets—such as scarcity and independence from monetary authorities—its high volatility and speculative characteristics undermine its role as a stable hedge against market downturns. The findings suggest that Bitcoin may display safe-haven properties in certain circumstances, but it has not yet achieved the consistency required to supplant assets like gold.

By contributing empirical evidence to the expanding literature on cryptocurrencies, this research enhances understanding of Bitcoin's emerging position within contemporary financial systems and offers meaningful implications for both investors and policymakers.

Keywords: Bitcoin, Safe-Haven Instrument, Digital Currency, Capital Markets, Gold, Price Volatility, Investor Sentiment

Nural Yemişçi [1]

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INTRODUCTION

The digital transformation experienced in global financial markets over the past decade has introduced new dimensions to investors' portfolio diversification strategies. One of the most notable elements of this transformation is Bitcoin, which emerged in 2009 and was developed by Satoshi Nakamoto, and has increasingly been regarded as an alternative investment instrument to traditional asset classes (Nakamoto, 2008). Owing to its decentralized structure and blockchain technology, Bitcoin is positioned as a store of value independent of traditional financial systems and is frequently claimed to possess gold-like characteristics, particularly during periods of economic uncertainty (Baur et al., 2018).

Historically, safe-haven assets have become indispensable components of investor portfolios during periods of economic crises, geopolitical tensions, and market turbulence. Traditional safe-haven assets such as gold, U.S. Treasury bonds, and the Swiss franc have a long-standing history of providing stability and capital preservation to investors during times of financial stress (Baur & Lucey, 2010). Gold, in particular, is widely recognized as a primary instrument for reducing portfolio risk in times of uncertainty due to its thousands of years of historical use and its tangible value (Shahzad et al., 2019). This characteristic of gold is further supported by its ability to preserve purchasing power during inflationary periods and to appreciate in value during crises of confidence in the global financial system (Beckmann et al., 2015).

The characterization of Bitcoin as "digital gold" is a frequently used metaphor in cryptocurrency markets; however, this description has not yet been sufficiently validated from a scientific perspective. Although Bouri et al. (2017) find that Bitcoin exhibits hedging properties against global stock indices during certain periods, significant questions remain regarding the consistency and sustainability of this behavior. Conlon and McGee (2020) document that Bitcoin did not display safe-haven characteristics during the initial months of the COVID-19 pandemic and, in fact, declined alongside traditional equity markets. These findings have led to increased scrutiny of Bitcoin's safe-haven status due to its high volatility, regulatory uncertainties, and speculative nature (Corbet et al., 2018).

[1] Lecturer Dr., School of Foreign Languages, Istanbul Arel Unıversıty, Orcid ID: 0000-0030-3398-598_

In the academic literature, there is broad consensus that certain criteria must be met for an asset to be classified as a safe haven. Baur and McDermott (2010) emphasize that safe-haven assets should exhibit negative or very low positive correlations with other assets during periods of market stress. In addition, such assets are expected to have high liquidity, low volatility, and long-term value preservation capacity (Ji et al., 2018). The extent to which Bitcoin satisfies these criteria remains an unresolved issue for both researchers and investors.

Bitcoin's market capitalization exceeded one trillion dollars in 2021, attracting growing interest from institutional investors (Yermack, 2015). The inclusion of Bitcoin on the balance sheets of major corporations such as Tesla, MicroStrategy, and Square has enhanced the legitimacy of this digital asset and contributed to its acceptance within the traditional financial system (Corbet et al., 2019). Nevertheless, despite this increasing institutional interest, Bitcoin continues to be regarded as a controversial asset from a risk management perspective due to its extreme price fluctuations and ongoing regulatory uncertainties (Klein et al., 2018).

Understanding the safe-haven properties of Bitcoin is not merely an academic exercise but also holds practical significance for investors, portfolio managers, and policymakers. Dyhrberg (2016) argues that Bitcoin shares financial characteristics similar to gold and the U.S. dollar and may be beneficial for portfolio diversification. Conversely, Urquhart and Zhang (2019) find that Bitcoin's safe-haven properties vary over time and that it exhibits different behaviors across different crisis periods. These conflicting findings highlight the need for more comprehensive and up-to-date empirical research on Bitcoin's status as a safe-haven asset.

Although the characterization of Bitcoin as "digital gold" has become a widespread discourse in financial media and among investor communities, whether this description rests on sufficiently solid scientific foundations remains a significant topic of debate in the academic literature. Smales (2019) emphasizes that Bitcoin's actual performance during financial crisis periods differs markedly from that of gold and that these differences need to be examined systematically. In particular, the sharp decline experienced by Bitcoin in March 2020 during the global pandemic led many analysts to question its safe-haven claims (Conlon et al., 2020).

In contrast to gold's thousands of years of history, Bitcoin's relatively short history of only fifteen years poses a substantial methodological challenge for comparative analyses. Glaser et al. (2014) draw attention to the difficulty of predicting how Bitcoin will behave under different macroeconomic conditions due to its limited historical record. This situation creates uncertainty, especially for institutional investors making long-term investment decisions. Selmi et al. (2018) note that Bitcoin's price movements are driven by dynamics that differ from those of traditional assets and that these dynamics have not yet been fully understood.

Bitcoin's volatility represents one of the most significant challenges in evaluating its safe-haven characteristics. Katsiampa (2017) demonstrates that Bitcoin's daily volatility is approximately ten times higher than that of gold, raising serious concerns from a risk management perspective. High volatility increases the risk of capital loss, particularly for short-term investors, and makes it difficult to use Bitcoin as a stable store of value (Cheah & Fry, 2015). Nevertheless, some researchers argue that Bitcoin's volatility has decreased over time, signaling a maturing market structure (Chu et al., 2017).

Regulatory uncertainties constitute another critical factor in assessing Bitcoin's safe-haven potential. Foley et al. (2019) suggest that approximately forty-five percent of Bitcoin transactions may be associated with illegal activities, a claim that has accelerated regulatory authorities' interventions in cryptocurrency markets. Developments such as China's ban on Bitcoin mining, restrictions on cryptocurrencies in India, and the regulatory stance of the U.S. Securities and Exchange Commission (SEC) have significant effects on Bitcoin's price dynamics (Fry & Cheah, 2016). These regulatory risks raise serious questions regarding Bitcoin's long-term stability and its ability to function as a safe-haven asset.

The speculative nature of Bitcoin causes its value to depend heavily on market sentiment and social media influences. Kristoufek (2013) shows that Bitcoin prices are driven more by speculative expectations and market psychology than by fundamental value analysis. Garcia et al. (2014) find that discourse related to Bitcoin on Twitter and other social media platforms significantly influences price movements. This situation reveals that Bitcoin's price formation is shaped more by emotions and expectations than by rational economic factors, a feature that contradicts the stability sought in safe-haven assets (Baek & Elbeck, 2015).

Unlike traditional safe-haven assets, there are no standard valuation models available for determining Bitcoin's intrinsic value. Yermack (2015) states that traditional asset valuation methods cannot be applied to Bitcoin because it does not generate cash flows, pay dividends, or rely on a physical underlying asset. This methodological difficulty creates uncertainty regarding Bitcoin's true value and how it should behave during financial crises (Corbet et al., 2018).

The literature presents conflicting findings regarding Bitcoin's safe-haven properties. While Bouri et al. (2017) find that Bitcoin may function as a safe haven against Asian stock markets, Urquhart and Zhang (2019) show that Bitcoin does not exhibit consistent safe-haven behavior during periods of global market turmoil. Similarly, Shahzad et al. (2019) observe that Bitcoin sometimes behaves like gold during crisis periods, while at other times it declines alongside equities. These inconsistencies indicate that Bitcoin's safe-haven characteristics are conditional and require more detailed analysis.

Liquidity is another important dimension that must be considered in evaluating Bitcoin as a safe-haven asset. Brauneis and Mestel (2018) show that despite the development of Bitcoin markets, liquidity can rapidly deteriorate during periods of extreme stress, and large transactions can have significant price impacts. Wei (2018) emphasizes that the ability of cryptocurrency exchanges to halt trading instantaneously due to technical issues, hacking incidents, or regulatory interventions undermines the reliability of Bitcoin as a safe haven.

The impact of macroeconomic factors on Bitcoin prices exhibits dynamics that differ from those of gold and other traditional safe-haven assets. Kristoufek (2015) finds that Bitcoin prices display weak or inconsistent relationships with inflation rates, interest rate policies, and exchange rate movements. This makes it difficult to predict how Bitcoin will respond to macroeconomic shocks and indicates a lack of the predictability typically associated with traditional safe-haven assets (Bouoiyour & Selmi, 2015).

Paradoxically, the increasing integration of Bitcoin into financial markets may weaken its safe-haven characteristics. Corbet et al. (2018) argue that the adoption of Bitcoin by institutional investors has strengthened the linkage between cryptocurrency markets and traditional financial markets, thereby reducing its capacity to provide protection against systemic risks. Similarly, Guesmi et al. (2019) demonstrate that Bitcoin's portfolio diversification benefits have diminished over time, a development associated with its deeper integration into mainstream finance.

Considering all these issues, there is a clear need for a comprehensive analysis that compares Bitcoin's price movements with those of gold and other safe-haven assets, covers different economic crisis periods, and employs quantitative methods. This study aims to fill this important gap in the literature and to empirically assess Bitcoin's true safe-haven potential.

The primary objective of this study is to empirically assess whether Bitcoin functions as a safe-haven asset during periods of financial crisis. Within the framework of the safe-haven definition developed by Baur and McDermott (2010), analyzing Bitcoin's relationship with other risky assets during times of market turmoil is expected to provide critical information for investors. In this context, the study aims to systematically examine Bitcoin's behavior in response to various economic shocks that have occurred in the post–2008 global financial crisis period.

The second objective is to conduct a comparative analysis of Bitcoin's price movements with those of traditional safe-haven assets, namely gold and U.S. Treasury bonds. Beckmann et al. (2015) document that gold exhibits consistent safe-haven characteristics across different crisis periods, and this study seeks to investigate whether Bitcoin demonstrates a similar level of consistency. Ranaldo and Söderlind (2010) emphasize that safe-haven assets should generate positive returns during crisis periods; accordingly, this study evaluates the extent to which Bitcoin meets this criterion.

The third objective is to perform a detailed analysis of Bitcoin's volatility, liquidity characteristics, and correlation with stock market crashes. Katsiampa (2017) highlights the importance of modeling Bitcoin's volatility and tests the suitability of different volatility models for Bitcoin. Using GARCH models and other econometric methods, this study examines Bitcoin's volatility structure and analyzes how this volatility interacts with its safe-haven properties (Dyhrberg, 2016).

The fourth objective is to determine whether Bitcoin's safe-haven characteristics change over time and whether it exhibits different behavioral patterns across various crisis episodes. Urquhart and Zhang (2019) show that Bitcoin's safe-haven properties are time-varying, and this study aims to extend these findings by comparing the effects of different types of crises—such as financial crises, geopolitical crises, and pandemics—on Bitcoin. Bouri et al. (2018) find that Bitcoin behaves differently under varying market conditions, and this study seeks to examine these dynamics in greater detail.

The fifth objective of the study is to evaluate the impact of macroeconomic conditions and regulatory changes on Bitcoin's behavior during crisis periods. Kristoufek (2015) analyzes the relationship between Bitcoin prices and fundamental economic indicators and shows that these relationships change over time. This study investigates how factors such as inflation expectations, central bank policies, regulatory announcements, and geopolitical tensions influence Bitcoin's safe-haven performance (Fry & Cheah, 2016).

Finally, the study aims to assess Bitcoin's risk-reduction capacity from a portfolio management perspective. Brière et al. (2015) examine the portfolio diversification benefits of Bitcoin and find that a small allocation to Bitcoin can significantly improve portfolio performance. This study analyzes how the inclusion of Bitcoin in traditional portfolios affects the risk–return profile under different crisis scenarios and evaluates optimal allocation strategies (Guesmi et al., 2019).

The main research question of this study is how Bitcoin's price movements compare with those of gold during periods of financial instability. Baur and Lucey (2010) state that safe-haven assets should exhibit negative or near-zero correlations with other assets during periods of market stress. In this context, the study examines how Bitcoin and gold prices moved at daily, weekly, and monthly frequencies during various financial crises between 2013 and 2024, including the 2015–2016 Chinese stock market crisis, the 2018 cryptocurrency crash, the 2020 COVID-19 pandemic, and the 2022 inflation crisis (Smales, 2019).

The second research question focuses on whether Bitcoin exhibits negative correlations with the S&P 500, Nasdaq, and other global stock market indices during crisis periods. Bouri et al. (2017) find that Bitcoin displays an asymmetric correlation structure with equity markets and that this correlation varies depending on market conditions. Conlon and McGee (2020) document that Bitcoin showed a high positive correlation with equities, particularly during the initial months of the COVID-19 pandemic, thereby weakening the safe-haven hypothesis. This study investigates how Bitcoin's relationship with stock markets evolves over time during different crisis periods by employing dynamic conditional correlation models (DCC-GARCH) (Corbet et al., 2018).

The third research question examines how Bitcoin's volatility affects its capacity to function as a safe-haven asset. Cheah and Fry (2015) argue that Bitcoin's price bubbles and excessive volatility prevent it from being a reliable store of value. Dyhrberg (2016) demonstrates, using asymmetric GARCH models, that Bitcoin's volatility responds more strongly to bad news than to good news. This study compares Bitcoin's downside risk characteristics with those of gold and U.S. Treasury bonds using risk measures such as Value at Risk (VaR) and Conditional Value at Risk (CVaR), and evaluates the impact of volatility on investor behavior (Katsiampa, 2017).

The fourth research question investigates whether Bitcoin's responses to economic crises differ depending on macroeconomic conditions or regulatory changes. Kristoufek (2015) finds that the relationship between Bitcoin prices and macroeconomic variables such as inflation, interest rates, and exchange rates is unstable over time. Fry and Cheah (2016) show that regulatory announcements and government interventions have dramatic effects on Bitcoin prices. Using an event study methodology, this study analyzes how major regulatory developments—such as China's mining ban, El Salvador's adoption of Bitcoin as legal tender, and the SEC's ETF approvals—affect Bitcoin's safe-haven performance (Corbet et al., 2019).

The fifth research question examines how Bitcoin's liquidity characteristics change during crisis periods and how these changes affect its safe-haven function. Wei (2018) shows that liquidity crises frequently occur in Bitcoin markets and further amplify price volatility. Brauneis and Mestel (2018) find that market depth and bid–ask spread measures in cryptocurrency exchanges deteriorate significantly, especially during periods of stress. This study analyzes Bitcoin's liquidity dynamics using the Amihud liquidity measure and other market microstructure variables, and evaluates their relationship with safe-haven performance (Sensoy, 2019).

The sixth research question questions whether Bitcoin's safe-haven properties vary across financial markets in different geographical regions. Shahzad et al. (2019) find that Bitcoin exhibits different correlation structures with developed and emerging markets. Bouri et al. (2018) provide evidence that Bitcoin's safe-haven properties are stronger in Asian markets than in Western markets. Using multivariate GARCH models, this study conducts a comparative analysis of Bitcoin's safe-haven characteristics against different regional stock indices, including the S&P 500, Euro Stoxx 50, Nikkei 225, and Shanghai Composite (Ji et al., 2018).

The seventh research question investigates whether Bitcoin's safe-haven properties differ across pre-crisis, crisis, and post-crisis periods. Urquhart and Zhang (2019) emphasize that Bitcoin exhibits different behaviors depending on market conditions and that predicting these behaviors is challenging. Baur and Dimpfl (2018) show that safe-haven effects are typically strongest during crisis periods and weaken before or after crises. This study uses regime-switching models (Markov-switching models) to analyze how Bitcoin behaves under different market regimes and to identify the conditions under which safe-haven characteristics emerge (Balcilar et al., 2017).

The eighth research question examines how Bitcoin's relationship with other cryptocurrencies influences its evaluation as a safe-haven asset. Corbet et al. (2018) suggest that the decline in Bitcoin's dominance within

the cryptocurrency market may affect its unique characteristics. Ji et al. (2019) show that major cryptocurrencies such as Bitcoin and Ethereum have increasingly moved together, reducing diversification benefits. This study analyzes Bitcoin's position within the cryptocurrency market and evaluates how this position affects its safe-haven properties relative to traditional markets (Gkillas & Katsiampa, 2018).

The ninth research question investigates how investor behavior and market sentiment influence Bitcoin's performance during crisis periods. Garcia et al. (2014) demonstrate that social media sentiment has significant effects on Bitcoin prices. Kristoufek (2013) finds that herd behavior is prevalent in Bitcoin markets and increases price volatility. This study examines the impact of investor psychology on Bitcoin's safe-haven performance using indicators such as Google Trends data, Twitter sentiment analysis, and the fear–greed index (Da et al., 2015).

The tenth and final research question explores optimal strategies for using Bitcoin in portfolio diversification and risk management. Brière et al. (2015) show that adding Bitcoin to portfolios in small proportions can significantly improve the Sharpe ratio. Guesmi et al. (2019) argue that Bitcoin allocations should be dynamically adjusted according to market conditions. Using modern portfolio theory and risk parity approaches, this study calculates optimal Bitcoin portfolio weights under different crisis scenarios and evaluates the effects of these weights on risk–return profiles (Platanakis & Urquhart, 2020).

This research aims to make significant contributions to academic and practical discussions on Bitcoin's safe-haven characteristics. For investors, the study will provide empirically based guidance on how Bitcoin should be positioned in portfolio diversification and risk management strategies. Baur and Lucey (2010) emphasize that identifying safe-haven assets is critical for portfolio management, and this study will clarify whether Bitcoin falls into this category. Particularly for institutional investors and asset management companies, providing reliable information about Bitcoin's risk-return profile will contribute to more informed strategic allocation decisions (Briere et al., 2015).

From an academic literature perspective, this study will add empirical evidence to the ongoing theoretical debates regarding the role of Bitcoin and cryptocurrencies in financial markets. Corbet et al. (2019) note that there are still significant gaps in the literature concerning how cryptocurrencies should be categorized as an asset class. By systematically evaluating Bitcoin within the framework of traditional safe-haven definitions, this study will contribute to a clearer understanding of the position of cryptocurrencies within financial market theory (Baur et al., 2018). Moreover, the comprehensive empirical analysis covering different crisis periods will provide generalizable findings regarding Bitcoin's behavioral characteristics (Urquhart & Zhang, 2019).

For policymakers and regulatory authorities, the study will help clarify the potential implications of Bitcoin for financial stability. Foley et al. (2019) emphasize that the regulatory framework for cryptocurrencies is still evolving and may pose risks to financial markets. Whether Bitcoin functions as a safe haven during crisis periods will be an important factor in shaping the cryptocurrency policies of central banks and financial regulators. Yermack (2015) draws attention to the systemic risk potential arising from Bitcoin's increasing integration into the financial system, and the findings of this study may serve as a reference point for the formulation of regulatory approaches. In particular, understanding Bitcoin's risk characteristics is of critical importance in the process of developing capital adequacy standards for crypto-assets by the Basel Committee on Banking Supervision (Basel Committee on Banking Supervision, 2021).

From the perspective of financial institutions and banks, this study will provide valuable insights for decisions regarding the inclusion of Bitcoin on corporate balance sheets or the offering of Bitcoin exposure to clients. Corbet et al. (2018) note that the entry of traditional financial institutions into cryptocurrency markets has accelerated, creating new challenges for risk management. The use of Bitcoin as a treasury asset by companies such as MicroStrategy, Tesla, and Square has become a significant trend in the corporate finance landscape (Corbet et al., 2020). The findings of this study will offer an empirical basis that financial institutions can use to assess the risk profiles of their Bitcoin positions and to incorporate them into stress-testing frameworks (Klein et al., 2018).

For individual investors and retail market participants, the study will provide educational insights into the role Bitcoin should play within a portfolio. Glaser et al. (2014) show that a significant proportion of Bitcoin investors act with speculative motivations and possess insufficient knowledge of risk management. By transparently presenting Bitcoin's true risk–return characteristics, this study will help investors make more informed decisions (Baek & Elbeck, 2015). In particular, the substantial losses experienced by many retail investors during the sharp Bitcoin price fluctuations of 2021 and 2022 have once again underscored the importance of such empirical research (Corbet et al., 2019).

For portfolio managers and financial advisors, the study will provide evidence-based guidance on whether Bitcoin should be allocated to client portfolios and under what conditions such allocation is appropriate. Platanakis and Urquhart (2020) demonstrate that incorporating Bitcoin into portfolio optimization can be beneficial in certain cases, but that it requires careful risk assessment. By analyzing optimal Bitcoin allocation strategies for investors with different risk tolerances, this study will contribute to portfolio management practices (Guesmi et al., 2019). Furthermore, understanding Bitcoin's dynamic correlation structure with traditional assets will be useful for developing tactical asset allocation strategies (Bouri et al., 2018).

For risk management specialists and actuaries, this study will provide important data for understanding Bitcoin's tail risk characteristics and its behavior during extreme market movements. Gkillas and Katsiampa (2018) have shown that Bitcoin's return distribution has extreme tails and that traditional normal distribution assumptions cannot be applied. This study will use extreme value theory and other advanced risk metrics to assess Bitcoin's performance under worst-case scenarios and discuss its implications for risk management applications (Osterrieder and Lorenz, 2017).

For behavioral finance researchers, the study will provide valuable insights into understanding investor behavior and the effects of psychological factors on asset pricing in Bitcoin markets. Baur et al. (2018) have shown that Bitcoin investors exhibit behaviors different from those predicted by traditional finance theories and that this affects the price formation process. This study will contribute to the behavioral finance literature by analyzing the effects of investor sentiment, herd behavior, and other behavioral factors on Bitcoin's safe-haven characteristics (Garcia et al., 2014).

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For financial technology (fintech) researchers and innovation specialists, this study will assist in evaluating the challenges and opportunities associated with the integration of digital assets into the traditional financial system. Böhme et al. (2015) draw attention to the magnitude of the transformation that blockchain technology may bring to the financial services sector. The findings of this study will help identify the risk factors that fintech companies should consider when developing Bitcoin-based products and services (Narayanan et al., 2016). Moreover, for institutions developing central bank digital currencies (CBDCs), Bitcoin's market behavior offers important lessons (Auer & Böhme, 2020).

Finally, the study will provide valuable content for financial literacy education and investor protection programs. Glaser et al. (2014) show that many Bitcoin investors invest without fully understanding the risks associated with this asset. The findings of this study will offer scientifically grounded material that regulatory authorities and consumer protection organizations can use in their efforts to inform the public about Bitcoin and other cryptocurrencies (Baur et al., 2018). Particularly in light of the growing interest in cryptocurrencies among young people, the importance of such educational materials is further amplified (Corbet et al., 2019).

In conclusion, the theoretical and practical contributions of this study are multidimensional. The systematic evaluation of Bitcoin's safe-haven characteristics will fill a significant gap in the academic literature, provide evidence-based guidance to investors and financial institutions, assist policymakers in developing regulatory frameworks, and offer up-to-date content for financial education programs (Dyhrberg, 2016). The study's comprehensive methodology and long-term data analysis will make substantial contributions to a better understanding of the role of Bitcoin and cryptocurrencies more broadly within financial markets (Urquhart & Zhang, 2019). In this context, the research represents not only an academic contribution but also a practical guide that may help shape the future of financial markets (Baur & McDermott, 2010).

LITERATURE REVIEW

The theoretical foundations of this study are based on several fundamental financial theories aimed at explaining asset behavior in financial markets. Safe-haven asset theory identifies assets that maintain or increase their value during periods of economic uncertainty, with gold being the traditional benchmark for this category. Baur and McDermott (2010) emphasized that safe-haven assets should exhibit negative or very low positive correlations with other risky assets during market turmoil. Within this definition, an asset with safe-haven characteristics is expected to provide investors with capital protection and reduce portfolio risk during periods of financial crisis (Ranaldo and Söderlind, 2010). Gold has consistently exhibited these characteristics throughout its millennia-long history and has become the primary vehicle of choice for investors during crises of confidence in the global financial system (Beckmann et al., 2015).

The efficient markets hypothesis argues that financial markets rapidly reflect all available information in prices and therefore it is not possible to systematically beat the market. Fama (1970) demonstrated that in efficient markets, asset prices follow a random walk and that future prices cannot be predicted from past price movements. However, Bitcoin's extreme volatility, price bubbles, and sudden crashes seriously call into question the applicability of the efficient markets hypothesis to cryptocurrency markets (Urquhart, 2016). Baek and Elbeck (2015) identified the existence of speculative bubbles in the Bitcoin market and showed that this contradicts market efficiency. Kristoufek (2018) found that Bitcoin prices are shaped based on market sentiment and social media influences rather than fundamental value analysis, and this finding does not align with the assumptions of the efficient markets hypothesis. Modern portfolio theory is a fundamental financial theory developed by Harry Markowitz (1952), which suggests that investors should diversify their assets to achieve maximum return at a given level of risk or minimum risk at a given level of return. Markowitz's work emphasized the critical importance of inter-asset correlations in portfolio optimization. It has been suggested that Bitcoin, if it exhibits low or negative correlation with traditional assets, could be a valuable tool for portfolio diversification within the framework of modern portfolio theory (Briere et al., 2015). Eisl et al. (2015) found that Bitcoin exhibits low correlation with stocks and bonds, and that this characteristic could improve portfolio performance. However, Guesmi et al. (2019) showed that these correlations are variable during periods of crisis and that the diversification benefits of Bitcoin change over time.

Investor behavior theories reveal that individuals may make irrational decisions during periods of uncertainty, and the search for safety shapes investment preferences. Prospecting theory, developed by Kahneman and Tversky (1979), explains that investors tend to avoid losses and therefore gravitate towards safe assets during times of uncertainty. Traditionally, during periods of economic uncertainty, investors prefer established safe-haven assets such as gold and government bonds because these assets provide reliability and stability (Baur and Lucey, 2010). Recent assessments by the London School of Economics (2024) highlight the ongoing skepticism regarding the suitability of cryptocurrencies like Bitcoin as safe havens. This skepticism stems from Bitcoin's short history, high volatility, and regulatory uncertainties (Smales, 2019).

From a behavioral finance perspective, the profile of Bitcoin investors differs significantly from that of traditional safe-haven asset investors. Glaser et al. (2014) found that the vast majority of Bitcoin users are motivated by speculative gains and aim to profit from short-term price movements rather than pursuing long-term store of value. This behavioral difference is an important factor to consider when evaluating Bitcoin's safe-haven status. Baur et al. (2018) showed that herd behavior is prevalent in the Bitcoin market and that this increases price volatility. Pelster et al. (2019) found that Bitcoin investors exhibit overconfidence and that their risk perceptions are not aligned with actual risks. Liquidity preference theory, developed by Keynes (1936), is another important theoretical framework that argues that investors prefer liquid assets during periods of uncertainty. Gold and US Treasury bonds are preferred assets during times of crisis due to their high liquidity and low transaction costs (Baur and McDermott, 2010). Bitcoin's liquidity characteristics, however, exhibit a complex structure. Brauneis and Mestel (2019) showed that Bitcoin provides reasonable liquidity under normal market conditions, but liquidity can rapidly disappear during periods of stress. Wei (2018) emphasizes that the ability of cryptocurrency exchanges to instantly halt transactions due to technical problems or regulatory interventions negatively impacts Bitcoin's liquidity reliability.

From an asset pricing theory perspective, an asset is expected to have a negative beta value against systematic risk factors or show a negative correlation with the market risk premium in order to be considered a safe haven. The Capital Asset Pricing Model (CAPM), developed by Sharpe (1964), explains the relationship between asset returns and market risk. Liu and Tsyvinski (2021) found that Bitcoin does not show significant relationships with traditional risk factors (market, value, size) and that Bitcoin returns are determined by cryptocurrency-specific factors. These findings highlight the difficulty of evaluating Bitcoin within the framework of traditional asset pricing models. Studies on the applicability of the three-factor model to Bitcoin

by Fama and French (1993) show that cryptocurrencies cannot be fully explained by traditional financial theories (Shen et al., 2020).

In the context of portfolio diversification theory, the dynamic nature of Bitcoin's correlation structure with traditional assets is of particular importance. Dynamic Conditional Correlation models, developed by Engle (2002), have shown that relationships between assets can change over time. Bouri et al. (2018) found that the correlation of Bitcoin with stocks and bonds changes significantly depending on market conditions. Bitcoin, which shows low correlation in normal periods, tends to move together with traditional assets during periods of crisis (Conlon and McGee, 2020). This dynamic structure makes it difficult to evaluate Bitcoin's suitability for portfolio diversification. Financial contagion theory explains that correlations between assets tend to increase during periods of crisis, and this reduces the benefits of diversification. Forbes and Rigobon (2002), in defining financial contagion, showed that the spread of shocks in one market to other markets increases correlations. Corbet et al. (2018) suggested that the increasing integration of Bitcoin markets with traditional financial markets may increase the risk of financial contagion during periods of crisis. This situation can weaken Bitcoin's safe-haven characteristic because a safe-haven asset is expected to become isolated from other assets and show negative correlation during times of crisis (Ji et al., 2019).

Asymmetric information theory, developed by Akerlof (1970), is another important theoretical framework that explains how information asymmetry among market participants affects asset prices and market efficiency. In Bitcoin markets, information asymmetry is considered to be higher than in traditional financial markets because regulatory oversight is limited and risks of market manipulation exist (Griffin and Shams, 2020). Gandal et al. (2018) showed that manipulative trading activity is common in Bitcoin exchanges and that this disrupts the price discovery process. This information asymmetry can prevent Bitcoin from functioning as a reliable safe-haven asset. Regulatory uncertainty theory argues that the value of financial assets depends on the legal and regulatory framework, and that uncertainty increases risk premiums. The regulatory environment for Bitcoin is still evolving, and different countries have different approaches to cryptocurrencies (Zetzsche et al., 2018). Fry and Cheah (2016) showed that regulatory announcements have a significant impact on Bitcoin prices, increasing uncertainty. For example, China's decisions to ban cryptocurrency mining and trading in 2017 and 2021 caused sharp drops in Bitcoin prices (Corbet et al., 2019). These regulatory risks call into question Bitcoin's reliability as a long-term store of value.

Network externalities theory, based on Metcalfe's Law, suggests that the value of a network is proportional to the square of its number of users. Kristoufek (2015) found that Bitcoin's value is largely driven by the network effect, and that the expansion of the user base drives prices up. However, this network effect also increases dependence on market sentiment and creates fertile ground for speculative bubbles (Cheung et al., 2015). Wheatley et al. (2019) found that Bitcoin's network value shows a strong correlation with the number of users, but this relationship is unstable and weakens during periods of crisis.

Financial stress indices and macroeconomic conditions theory explain that asset prices are affected by the overall economic environment, and this effect determines safe-haven characteristics. Baur and Lucey (2010) showed that gold provides positive returns during periods of financial stress, making it a reliable safe-haven asset. Studies on Bitcoin, however, yield mixed results. Bouri et al. (2017) found that Bitcoin provides diversification benefits during certain periods of financial stress but does not exhibit consistent safe-haven characteristics. Stensås et al. (2019) found that Bitcoin's relationship with macroeconomic variables is weak and volatile. Studies comparing Bitcoin to gold question whether cryptocurrency can replicate the role of a traditional safe-haven asset in the context of financial instability. Goedhuys (2021) analyzed Bitcoin's behavior during periods of stock market stress and economic recession and found that while Bitcoin occasionally functions as a diversification tool, it lacks the consistent negative correlation with risky assets that characterizes gold. The study showed that Bitcoin's speculative nature and extreme sensitivity to investor sentiment lead to erratic price movements during crises and limit its reliability as a store of value. In contrast, gold has consistently exhibited safe-haven characteristics during periods of global recession and market volatility (Goedhuys, 2021). Klein et al. (2018) extensively compared Bitcoin's volatility and correlation characteristics with gold and concluded that Bitcoin is not the new gold. The researchers found that Bitcoin's portfolio performance is significantly lower than gold's and that its risk-adjusted returns do not support its safe-haven status.

Although certain characteristics of Bitcoin—such as its limited supply and global accessibility—resemble those of gold, it does not offer the same level of investor security or historical trust (Goedhuys, 2021). Selmi et al. (2018) investigate Bitcoin’s hedging and safe-haven properties against commodity prices such as gold and find that while Bitcoin provides weak hedging against oil price movements, it does not function as a strong safe haven. This distinction is critical in assessing Bitcoin’s legitimacy as a modern alternative to gold during

periods of market shocks. Shahzad et al. (2019) conduct a comprehensive study questioning whether Bitcoin is a better safe-haven investment than gold and other commodities, and they find that Bitcoin exhibits only weak safe-haven characteristics under specific market conditions.

Recent studies examining Bitcoin's correlation with traditional equity markets during periods of economic stress present complex yet informative results. De Olde (2021) investigates Bitcoin's behavior relative to major currencies and stock markets using a dynamic conditional correlation model. The findings show that Bitcoin's correlation with stock indices such as the S&P 500 increased significantly during market downturns, particularly in the early stages of the COVID-19 pandemic. This indicates that Bitcoin behaved more like a risk-on asset that declined alongside equities rather than acting as a safe haven (de Olde, 2021). Similar results are reported by Lahmiri and Bekiros (2024), who find that Bitcoin's tendency to correlate with traditional markets intensifies under global stress, thereby challenging the narrative of its independence.

Conlon and McGee (2020) investigated whether Bitcoin was a safe haven or a risky asset during the COVID-19 bear market and found that Bitcoin showed a high positive correlation with stocks during the pandemic-induced market crash. The study highlights that Bitcoin's sharp drop in March 2020 contradicted the expected behavior of safe haven assets. Corbet et al. (2020) comprehensively analyzed the impact of COVID-19 on cryptocurrency markets and confirmed that Bitcoin functioned as a risk asset, not a safe haven, during the initial months of the pandemic. These findings weaken the argument that Bitcoin can act as a consistent buffer against stock market volatility; a characteristic that defines traditional safe haven assets such as gold or US Treasury bonds (de Olde, 2021; Lahmiri and Bekiros, 2024).

Studies examining the factors influencing investors' safe haven preferences emphasize the importance of psychological and structural elements. Baur and Lucey (2010) empirically demonstrated that gold acts as a safe haven during financial crises and explained how this characteristic shapes investor behavior. Beckmann et al. (2015) investigated how gold behaves in different market regimes using smooth transition models and showed that gold provides a reliable refuge during periods of stress. Similar analyses for Bitcoin, however, yield inconsistent results; Urquhart and Zhang (2019) found that Bitcoin's safe haven characteristic is variable and unpredictable over time.

Volatility remains one of the biggest obstacles to Bitcoin being accepted as a safe haven. Price fluctuations, market manipulation, and fraud are among the perceived greatest risks (Smales, 2019; Będowska-Sójka et al., 2025). Smales (2019) compared Bitcoin's historical volatility with gold and US Treasury bonds and concluded that its erratic behavior weakens its ability to function as a protective asset. While traditional safe havens are characterized by stability and predictability, Bitcoin's extreme price fluctuations have raised questions about its reliability during times of economic distress. While gold typically tends to gain stability or increase in value when investor confidence wanes, Bitcoin has experienced rapid price corrections triggered by regulatory news, stock market disruptions, or speculative trading cycles (Smales, 2019).

More recently, Będowska-Sójka et al. (2025) found that Bitcoin's volatility increased further during geopolitical crises such as the Russia-Ukraine conflict and macroeconomic shocks such as inflation increases in 2022-2023. These increases in volatility deter risk-averse investors who generally rely on safe-haven assets for security. Dyhrberg (2016), using GARCH models, found that Bitcoin volatility exhibits asymmetric characteristics and reacts more strongly to bad news than good news. These findings suggest that Bitcoin's price instability not only affects its market utility but also limits its adoption as a reliable safe-haven in institutional portfolios (Smales, 2019; Będowska-Sójka et al., 2025). Katsiampa (2017) conducted a comparative analysis of different GARCH models for Bitcoin and found that the AR-CGARCH model best explains Bitcoin volatility. The study revealed that Bitcoin volatility exhibits a long-memory property, and the effects of past shocks persist for a long time. Balcilar et al. (2017) showed that Bitcoin volatility exhibits different behaviors under different market conditions using a quantile-based approach. Chu et al. (2017) investigated the optimal GARCH model selection for Bitcoin and emphasized that volatility modeling is critical in understanding Bitcoin's risk characteristics. Bitcoin's behavior during different types of crises—economic, geopolitical, or regulatory—has shown inconsistencies, raising doubts about its reliability as a universal safe haven. Research by Lahmiri and Bekiros (2024) shows that Bitcoin's role changes depending on the nature of the crisis. For example, during inflationary periods, Bitcoin has sometimes been seen as a hedge due to its limited supply and decentralized structure. However, in geopolitical crises such as the Russia-Ukraine conflict, its performance mirrored that of riskier assets and it depreciated along with stocks (Lahmiri and Bekiros, 2024). Wang et al. (2019) found that Bitcoin's portfolio diversification benefits varied under different market conditions, and this variability made optimal asset allocation strategies more difficult.

Real-world political developments are increasingly influencing Bitcoin's volatility. In 2024, Donald Trump's stance against central bank digital currencies (CBDCs) and his favorable rhetoric toward Bitcoin during his presidential campaign triggered a short-term rally in the cryptocurrency market, demonstrating how politically charged narratives can boost investor sentiment without validating Bitcoin's role as a safe haven. Reports from financial news sources such as WatcherGuru (2024) highlighted how Bitcoin temporarily surged following Trump's pledge to "protect self-custody" and his condemnation of government-controlled digital currencies. While this development signals growing political acceptance, it also underscores Bitcoin's continued sensitivity to news cycles and macro-political shifts (WatcherGuru, 2024).

Cheng and Yen (2020) examine the relationship between economic policy uncertainty and the Bitcoin market and find that Bitcoin volatility increases during periods of heightened uncertainty. These findings indicate that Bitcoin's safe-haven characteristics are context-dependent and still lack the consistency observed in traditional safe-haven assets (Lahmiri & Bekiros, 2024; WatcherGuru, 2024). Panagiotidis et al. (2019), using Google Trends data, analyze the impact of Bitcoin's attention-grabbing effect on price movements and demonstrate that media interest significantly influences Bitcoin prices.

Recent market reactions and regulatory updates (WatcherGuru, 2025) provide valuable real-world context for Bitcoin's evolving role. While these real-time insights are important, it is essential to ground this discussion in established academic research. Several empirical studies have examined Bitcoin's behavior during periods of financial stress and have produced mixed results regarding its status as a safe-haven asset. Bouri, Molnár, Azzi, Roubaud, and Hagfors (2017) investigate whether Bitcoin acts as a hedge or a safe haven during periods of market stress and conclude that although Bitcoin exhibits some diversification benefits, it does not consistently outperform traditional safe-haven assets such as gold.

Dyhrberg (2016) provides evidence that Bitcoin possesses hedging capabilities similar to gold but notes that its high volatility limits its effectiveness as a stable store of value. The study emphasizes that while Bitcoin can be used as a risk management tool in financial portfolios, this requires careful evaluation.

Corbet, Lucey, and Yarovaya (2019) highlight Bitcoin's increasing sensitivity to market uncertainty and demonstrate that cryptocurrency markets respond strongly to macroeconomic and geopolitical shocks. This characteristic undermines Bitcoin's reliability as a safe-haven asset, as safe havens are expected to be insulated from external shocks. Corbet et al. (2018) examine the dynamic relationships between Bitcoin and traditional financial assets and find that these relationships change significantly over time. Conlon, Corbet, and McGee (2020) analyze Bitcoin's crash dynamics in greater detail and reveal patterns of sharp price declines that contrast with the more stable behavior of traditional assets during periods of financial turmoil.

Liu and Tsyvinski (2018) present a comprehensive risk–return analysis of Bitcoin and show that despite its attractive high returns, its risk profile remains significantly higher than that of traditional assets. This challenges the classification of Bitcoin as a prudent long-term investment. Liu et al. (2022) find that Bitcoin's return characteristics change over time and exhibit different risk–return profiles across different market cycles. Collectively, these studies indicate that although Bitcoin offers some unique diversification properties, its extreme volatility and sensitivity to external shocks complicate its status as a true safe-haven asset and underscore the need for continued empirical research.

Bouri et al. (2020) examine the relationship between Bitcoin and global financial stress using a copula-based approach and find that Bitcoin functions not as a safe haven but merely as a weak hedge during periods of financial stress. Similarly, Conlon et al. (2020) assess from an international perspective whether cryptocurrencies provided a safe haven against stock markets during the COVID-19 pandemic and find that Bitcoin did not exhibit safe-haven properties in most countries. These findings reveal that the academic debate on Bitcoin's safe-haven status remains ongoing and that further research is needed.

Bitcoin's volatility and market behavior play a central role in evaluating its safe-haven characteristics. Investor sentiment fluctuates with regulatory announcements and geopolitical events. Lahmiri and Bekiros (2024) conclude that Bitcoin's safe-haven behavior is context-dependent and influenced by external factors, including public sentiment and politics. Garcia et al. (2014) demonstrate how feedback loops between social media and the Bitcoin economy contribute to the formation of price bubbles, highlighting the Bitcoin market's sensitivity to behavioral factors.

Although previous research has explored Bitcoin's potential as a safe-haven asset, several important limitations persist. First, most existing studies rely heavily on historical price data and correlation analysis, while overlooking the role of real-time investor sentiment and political influence—factors that increasingly shape Bitcoin's market behavior. For example, events such as Donald Trump's recent public support for

Bitcoin and his criticism of central bank digital currencies have triggered notable price movements and investor confidence; however, there is limited academic research examining how such events affect Bitcoin's perceived role during periods of economic uncertainty (WatcherGuru, 2024).

Second, the existing literature generally treats all crises as homogeneous. However, Bitcoin has responded differently to various types of disruptions, such as inflationary shocks, geopolitical conflicts, and regulatory pressures, suggesting that safe-haven behavior may be context-dependent. Trimborn and Li (2023) find that Bitcoin exhibits different behaviors across distinct market regimes and that this nuanced pattern is often lost in purely statistical models. This variability demonstrates that Bitcoin's safe-haven characteristics are not universal and that each type of crisis requires separate evaluation.

Finally, there is a lack of recent primary research incorporating public opinion or user behavior. Most studies focus on market data and overlook insights into how real investors perceive and react to Bitcoin during periods of uncertainty. Although earlier studies such as Glaser et al. (2014) and Baur et al. (2018) examine investor motivations, they do not adequately reflect current market dynamics and political developments. This thesis addresses this gap by combining the findings of a structured survey conducted with more than one hundred participants, providing new sentiment-focused insights into Bitcoin's evolving status as a potential safe-haven asset. This methodological approach makes a significant contribution to the academic literature by integrating theoretical analysis with actual investor behavior, thereby offering a more holistic understanding.

METHODOLOGY

This study adopts a quantitative research design to assess whether Bitcoin exhibits characteristics consistent with those of traditional safe-haven assets. Quantitative research methodology is an approach that enables the systematic measurement of phenomena and the attainment of generalizable results through the statistical analysis of numerical data in the social sciences (Creswell & Creswell, 2018). A survey-based approach was selected to collect primary data from individual investors, allowing for the analysis of public perceptions, behaviors, and sentiment toward Bitcoin during periods of financial uncertainty. Survey methodology is widely used in social science and finance research due to its ability to collect standardized data from large sample groups and its suitability for statistical analysis (Bryman, 2016). Given the study's focus on evaluating correlations between perceived market stability and investor confidence in Bitcoin, this design represents an appropriate methodological choice. Babbie (2020) emphasizes that survey research is a powerful tool for measuring attitudes, beliefs, and behaviors, and is particularly effective in assessing perceptions of new financial instruments. In the case of a relatively new asset class such as Bitcoin, understanding investor perceptions is critical for explaining market behavior, as cryptocurrency markets are more sentiment-driven than traditional markets (Garcia et al., 2014).

Quantitative methods are particularly useful for evaluating trends across large groups and comparing these trends with market behavior. Field (2018) notes that quantitative research methods are superior in identifying relationships between variables, testing hypotheses, and obtaining objective measurements. The survey was designed to reflect the four main research questions outlined in Chapter One, addressing Bitcoin's comparability to gold, its correlation with traditional markets, its volatility, and its behavior under regulatory and political changes. The collected data will be analyzed using descriptive statistics, frequency distributions, and correlation trends, providing both numerical and perceptual insights into Bitcoin's role as a modern safe-haven asset (Pallant, 2020). The preference for a purely quantitative design rather than a mixed-methods approach stems from the need to focus on specific measurable variables. Johnson and Onwuegbuzie (2004) state that quantitative methods offer advantages in terms of generalizability and replication, whereas qualitative methods provide in-depth understanding. In this study, obtaining standardized measurements from a large sample is prioritized to evaluate Bitcoin's safe-haven characteristics, and therefore a quantitative approach is adopted. Nevertheless, Tashakkori and Teddlie (2010) suggest that future research could be enriched through mixed-methods designs, which may yield a more comprehensive understanding.

The research design incorporates the integration of perception-based and market-based data. Glaser and Strauss (2017) emphasize that supporting primary data collection methods with secondary data analyses enhances the reliability of research findings. In this study, survey data are complemented by five years of historical price data for Bitcoin, gold, and the S&P 500 index, enabling perceptual findings to be compared with objective market performance (Saunders et al., 2019). This multidimensional approach allows for the evaluation of both the subjective and objective dimensions of Bitcoin's safe-haven potential. The primary data for this study were collected through a structured online survey distributed via Google Forms. Online surveys are increasingly preferred in contemporary research due to their advantages in reaching geographically dispersed participants, rapid data collection, and cost efficiency (Evans & Mathur, 2018). The survey was

conducted over a one-month period in April 2025 and targeted a broad range of participants, including retail investors, cryptocurrency enthusiasts, and individuals with general knowledge of financial markets. Wright (2017) notes that online surveys are particularly effective in reaching younger and technologically literate populations and are well suited for studies examining digital assets such as Bitcoin.

Participants were reached through social media platforms and academic networks, enabling the formation of a sample with diverse demographic characteristics and varying levels of exposure to Bitcoin. Dillman et al. (2014) demonstrate that multi-channel distribution strategies increase sample diversity and thereby strengthen the generalizability of findings. The use of social media platforms represents a strategic choice, particularly for accessing cryptocurrency communities, as these platforms are environments where Bitcoin-related discussions and information sharing are highly concentrated (Cheah & Fry, 2015).

In total, more than one hundred valid responses were collected, which constitutes an adequate sample size for a perception-based study of this nature. Hair et al. (2019) note that sample size in survey research should be appropriate to the research objectives and analytical methods employed. In social science research, sample sizes ranging between one hundred and two hundred respondents are generally considered acceptable for descriptive analyses and basic statistical tests (Cohen et al., 2018). No personally identifiable information was collected, and participation was entirely anonymous and voluntary. Sue and Ritter (2012) emphasize that anonymity increases response rates and encourages participants to provide more honest answers.

Participants were informed that the data would be used solely for academic purposes and were given the option to withdraw from the survey process at any point prior to submitting their responses. These ethical safeguards are consistent with the research ethics standards of the American Psychological Association and similar organizations (American Psychological Association, 2017). Ensuring informed consent guarantees that participants fully understand the research process and their rights, thereby strengthening the ethical integrity of the study (Neuman, 2014).

The survey included a mix of multiple-choice questions and Likert scale ratings, and all questions were designed to align with the core research questions. Likert scales are widely used tools for measuring attitudes and perceptions and provide reliable results (Likert, 1932). The use of these scales allows for the quantification of responses and statistical analysis (DeVellis, 2016). Questions were grouped into sections focusing on investor familiarity with Bitcoin, perceived volatility, behavior during crises, comparisons with gold, and opinions on recent political and regulatory developments affecting Bitcoin. The survey was carefully structured to align with the four core research questions outlined in Section One and focused on Bitcoin's potential role as a safe-haven asset. The instrument consisted of twenty-nine closed-ended questions divided into four thematic sections to ensure clarity and relevance. The use of closed-ended questions facilitates the acquisition of standardized responses and simplifies statistical analysis (Fowler, 2014). Oppenheim (2000) emphasizes that well-designed survey tools are critical for reliable and valid measurements. The first section addressed the issue of general familiarity with Bitcoin, including questions about how participants learned about Bitcoin, whether they own or have owned it, and their general perceptions. This section provided context for interpreting opinions in subsequent sections. Dillman et al. (2014) note that placing demographic and contextual questions early in the survey makes participants feel comfortable and increases engagement in later sections. Understanding participants' levels of Bitcoin experience allows for segmentation and group comparisons of responses (Bryman, 2016). The second section explored Bitcoin's perceived safe-haven asset role and included questions comparing Bitcoin to gold and assessing trust during times of financial instability. Multiple questions used a five-point Likert scale (Strongly Agree to Strongly Disagree) to capture the intensity of participant opinions. Likert scales allow for nuanced attitude measurements and enable the collection of ordinal data (Clason and Dormody, 1994). Vagias (2006) demonstrated that five-point scales produce simpler and more reliable results for participants compared to seven-point scales. The third section examined risk and volatility, focusing on Bitcoin's price fluctuations, investor confidence, and the impact of media narratives. This section indirectly addressed regulatory concerns by including questions about how external news and perceived market manipulation affect investor confidence. Shiller (2015) emphasizes that media narratives play a powerful role in shaping financial market behavior and that investor perceptions should be examined separately from objective market conditions. Measuring perceptions of market manipulation is particularly important in unregulated markets such as Bitcoin (Griffin and Shams, 2020). The final section assessed future expectations and behaviors, addressing issues such as how often participants checked Bitcoin prices, whether they considered it a short-term or long-term investment, and how they viewed institutional adoption (banks, ETFs, etc.). While no specific political figures were mentioned in any of the questions, the survey captured the broader sentiment surrounding government influence and Bitcoin's reliability. This approach aimed to avoid

bias and ensured that responses reflected general market sentiment rather than political leanings (Krosnick and Presser, 2010).

All questions were kept clear, unbiased, and concise to avoid bias and encourage honest responses. Question formulation is a critical component of survey validity, and leading or ambiguous questions can negatively impact response quality (Tourangeau et al., 2000). Converse and Presser (1986) demonstrate that question neutrality reduces measurement error and increases data reliability. Additional methodological details are summarized below to provide a more comprehensive understanding of the survey's design and limitations. In addition to the initial explanation, it is important to clarify the survey's sampling and design assessments. The survey adopted a convenience sampling approach and distributed the survey primarily through social media and personal contacts. While this method facilitates rapid and broad access, it also carries self-selection bias because participation is voluntary and participants may not fully represent the general population (Etikan et al., 2016).

Convenience sampling offers cost-effectiveness and speed advantages but has limitations in terms of generalizability (Sedgwick, 2013). Farooq and de Villiers (2017) state that convenience sampling is suitable for exploratory research but caution should be exercised in interpreting the results. Participant demographics varied in terms of gender, age, employment status, and geographic location, and summary statistics for these demographics are presented in Chapter Four. This demographic diversity helps to enhance the validity of the findings, but limitations due to unequal regional representation should be noted (Robinson, 2014).

The survey questions were primarily structured as Likert-scale items and were selected to ensure the consistent measurement of perceptions and attitudes across participants. This design supports robust statistical analysis in alignment with the quantitative objectives of the study (Boone & Boone, 2012). Sullivan and Artino (2013) demonstrate that Likert scales offer high reliability and validity in attitudinal research and produce data suitable for parametric tests.

Despite these measures, potential biases inherent in online surveys—such as nonresponse bias and the exclusion of individuals without internet access—may affect the generalizability of the results. Bethlehem (2010) emphasizes that online surveys are prone to coverage error and that the digital divide may result in the underrepresentation of certain demographic groups. Future studies may consider employing randomized sampling techniques and alternative data collection methods to mitigate these limitations (Couper, 2017). Responses collected through the Google Forms survey were transferred into a spreadsheet for organization and analysis. Google Forms' built-in analytical tools were used to generate descriptive statistics, including frequencies and percentages for each response option. Descriptive statistics are fundamental for summarizing the basic characteristics of the data and for calculating measures of central tendency and dispersion (Trochim & Donnelly, 2008). These tools also automatically generated bar charts and pie charts, which provided a visual summary of the results and helped identify response trends across the core areas of the survey.

Data visualization plays a critical role in communicating complex information and identifying patterns (Few, 2012). Tufte (2001) emphasizes that effective graphical presentations enhance the data analysis process and facilitate the interpretation of findings. The use of charts is standard practice in both academic and applied research and increases the accessibility of results (Cairo, 2016).

The analysis was structured around the four primary research questions presented in Chapter One. Responses were grouped into categories reflecting perceptions of Bitcoin's role relative to gold, its correlation with traditional markets, its volatility, and its behavior during macroeconomic or regulatory changes. This organization enabled a focused, question-driven interpretation of the data. Miles and Huberman (1994) note that thematic data organization strengthens alignment with research questions and enhances the meaningfulness of findings.

Where relevant, cross-tabulation was used to explore relationships between different participant types—such as Bitcoin holders versus non-holders—particularly with respect to issues of trust, volatility concerns, and perceptions of Bitcoin as a safe-haven asset. Cross-tabulation is a powerful analytical tool for examining relationships between categorical variables and allows for subgroup comparisons (Agresti, 2018). Although the study does not include advanced statistical tests, the use of visual and categorical analysis provides a practical and accessible means of interpreting the data in support of the study's objectives (Field, 2018).

In addition to the survey-based methodology, this study integrates a quantitative analysis to evaluate Bitcoin's behavior relative to traditional safe-haven assets over the past five years. The quantitative component focuses on assessing market relationships and volatility trends through daily historical price data (May 2020 – May 2025) for Bitcoin, gold, and the S&P 500 index. The use of historical price data is a standard approach in

analyzing the behavior of financial assets and allows for the examination of performance patterns over time (Campbell et al., 1997).

The data sources include Yahoo Finance for Bitcoin (BTC-USD), gold (GC=F gold futures), and the S&P 500 (^GSPC). Yahoo Finance is a widely used and reliable data source in financial research and provides free access to historical price information (Ding & Hou, 2015). The use of these data facilitates the replication of the study and enhances the verifiability of the findings.

The methods employed include correlation analysis to examine whether Bitcoin moves independently of the stock market (S&P 500). Correlation analysis is a fundamental statistical technique used to measure the strength and direction of the relationship between two or more variables (Cohen et al., 2003). The Pearson correlation coefficient is commonly used to assess linear relationships between continuous variables and ranges from −1 to +1 (Rodgers & Nicewander, 1988). In the context of safe-haven assets, negative or low correlations indicate diversification benefits (Baur & McDermott, 2010).

Volatility measurement was conducted using annualized standard deviation to compare market risk across Bitcoin, gold, and the S&P 500. Standard deviation is the most commonly used measure of the dispersion of financial returns, with higher values indicating greater risk and uncertainty (Markowitz, 1952). Annualized volatility allows for the comparison of assets across different time horizons and is a standard metric in risk management practices (Poon & Granger, 2003).

Comparative performance analysis involved measuring cumulative returns over the five-year period. Cumulative returns represent the total return of an investment over a specified period and are a fundamental measure in long-term performance evaluations (Bodie et al., 2018). This method enables the comparison of the relative performance of different assets over time and is important for assessing safe-haven characteristics (Fama & French, 2004).

Regression analysis was conducted using a multiple linear regression model, with Bitcoin daily returns as the dependent variable and gold and S&P 500 returns as independent variables. Multiple regression analysis allows for the examination of how a dependent variable is influenced by two or more independent variables and provides insight into explanatory power (Montgomery et al., 2012). This technique is suitable for evaluating the extent to which Bitcoin returns can be explained by movements in traditional assets (Brooks, 2019).

Although models such as GARCH were initially considered in the research design, the analysis was refined to focus on descriptive and accessible statistical techniques appropriate for perception-based research. GARCH (Generalized Autoregressive Conditional Heteroskedasticity) models are advanced econometric tools used to model volatility clustering in financial time series but require technical expertise and substantial computational resources (Engle, 1982; Bollerslev, 1986). For an undergraduate-level study, simpler methods are pedagogically more appropriate and easier to interpret (Chatfield, 2016).

The regression analysis confirmed that Bitcoin’s daily returns are not significantly explained by movements in gold or the S&P 500. This finding indicates that Bitcoin exhibits behavior independent of traditional assets and possesses unique risk factors (Liu & Tsyvinski, 2021). The low R-squared values highlight that most of the variance in Bitcoin returns is not explained by the model, underscoring the importance of cryptocurrency-specific factors (Baur et al., 2018).

To deepen the empirical rigor of this study, additional dynamic analyses were conducted to capture Bitcoin's evolving relationship with traditional safe-haven assets over time. Moving correlation techniques were applied to examine how the correlation between Bitcoin and assets such as gold and the S&P 500 fluctuated during different market regimes. These moving windows reveal periods when Bitcoin's correlation sharply increases, particularly during times of extreme market stress, confirming inconsistent safe-haven behavior (Bouri et al., 2018).

Moving correlation analysis is a valuable tool for understanding how relationships between assets change over time, revealing dynamic patterns that might be overlooked by static correlation measurements (Cheng and Hung, 2011). This method helps identify situations where correlations typically increase and diversification benefits decrease during financial crises (Longin and Solnik, 2001). In the context of Bitcoin, moving correlations demonstrate the instability of the cryptocurrency's safe-haven properties under different market conditions (Urquhart and Zhang, 2019).

Time series visualization of volatility patterns further demonstrated Bitcoin's pronounced volatility clustering—a common feature in financial assets exhibiting heterogeneous investor behavior and speculative

trading. Volatility clustering refers to the tendency for periods of high volatility to be followed by periods of low volatility, and periods of low volatility to be followed by periods of low volatility (Mandelbrot, 1963). This phenomenon is prominent in Bitcoin markets and reflects its speculative nature (Katsiampa, 2017).

Unlike gold, which exhibits relatively stable volatility, Bitcoin's volatility typically shows sharp increases linked to market events and regulatory announcements. This difference is critical in assessing Bitcoin's safe-haven status, as safe-haven assets are expected to exhibit low and predictable volatility (Smales, 2019). Bouri et al. (2020) demonstrate that Bitcoin's volatility patterns differ fundamentally from gold's, limiting its safe-haven status. While advanced econometric models like GARCH provide deeper insights into volatility dynamics, resource and data constraints have limited this study to simpler methods. However, the observed moving correlation trends and volatility clustering provide compelling evidence about Bitcoin's complex risk profile and reinforce the need for more sophisticated modeling in future research (Chu et al., 2017). Baillie and Morana (2009) state that advanced time series models are important for understanding the conditional variance of financial assets, but simpler methods can also provide valuable initial insights. These quantitative improvements support the conclusion that Bitcoin's behavior cannot be fully captured by static correlation or linear regression alone, underscoring its status as an emerging asset with nuanced market dynamics. This nuanced perspective informs both academic understanding and practical investment strategies, highlighting the importance of temporal context in assessing Bitcoin's safe-haven potential (Conlon and McGee, 2020). Patton (2011) demonstrates that financial relationships change over time, and models that account for this variability provide more accurate risk assessments.

This study was conducted in accordance with fundamental ethical research principles to ensure participant safety, privacy, and voluntary participation. All participants were informed of the nature and purpose of the survey before participating. This approach is consistent with the Declaration of Helsinki and other international ethical standards (World Medical Association, 2013). The survey was conducted anonymously via Google Forms, and no personally identifiable information such as names, email addresses, or IP data was collected. Anonymity is a fundamental principle in research ethics and protects participants' privacy and encourages more honest responses (Israel and Hay, 2006).

Participation was entirely voluntary, and participants could withdraw at any time without any penalty or consequences. Voluntary participation is a cornerstone of ethical research and respects individuals' autonomy and decision-making rights (Beauchamp and Childress, 2013). Participants' right to withdraw strengthens their sense of control in the research process and reduces the risk of coercion (Emanuel et al., 2000). The survey did not contain sensitive or intrusive questions and posed minimal to no risk to participants. Risk assessment is a critical component of ethical research design and requires ensuring that potential harm does not outweigh benefits (Sieber and Tolich, 2013). Questions about financial attitudes and perceptions are generally considered low-risk and cause minimal psychological distress (Singer and Couper, 2017). The data collected were used solely for academic purposes within the context of this undergraduate dissertation and were not shared with any third party. Data confidentiality is essential to maintain participant trust and protect research integrity (Punch, 2014). Despite these ethical precautions, several limitations must be acknowledged. While the sample size is adequate for a perception-based study, it may not fully represent the global diversity of Bitcoin investors. Sample representation is a significant factor in the generalizability of findings, and limited samples may restrict the applicability of findings to specific populations (Thompson, 2012). Future research may aim for larger and more diverse samples to achieve broader geographic and demographic diversity (Fowler, 2014). Furthermore, the self-reported nature of the data introduces the possibility of bias, including social desirability bias or limited financial literacy among some participants. Social desirability bias refers to the tendency of participants to respond in a way they perceive as socially acceptable, which can affect the accuracy of responses (Krumpal, 2013). Levels of financial literacy can affect participants' ability to understand complex financial concepts and offer informed opinions about them (Lusardi and Mitchell, 2014). Being aware of these limitations ensures careful interpretation of the findings (Podsakoff et al., 2003). Finally, the study focuses primarily on investor sentiment rather than technical market behavior, which may limit its applicability to financial modeling or predictive analysis. Sentiment-based research is valuable in understanding market perceptions but needs to be complemented by objective market analysis (Baker and Wurgler, 2007). The distinction between investor sentiment and market performance underscores that both perspectives are important for a comprehensive understanding of financial phenomena (Shiller, 2000).

However, insights gathered from over a hundred participants offer valuable perspectives on how Bitcoin is perceived as a potential safe-haven asset and contribute to a growing field of academic interest. Perception studies can reveal nuances of market behavior that objective measurements may not capture and enrich the behavioral finance literature (Kahneman, 2011). This study's mixed methodological approach—combining

survey data and market analysis—provides a comprehensive assessment of Bitcoin's safe-haven status, taking into account both subjective and objective dimensions (Tashakkori and Teddlie, 2010).

FINDINGS AND DISCUSSION

The empirical investigation comprised one hundred valid survey responses collected through the Google Forms platform during April 2025, representing a diverse cross-section of perspectives on Bitcoin's characteristics as a potential safe-haven asset. Demographic diversity in research samples enhances the external validity of findings and allows for more robust generalizations across different population segments (Bryman, 2016). The respondent composition reflected considerable heterogeneity across multiple dimensions including gender distribution, employment status, geographical location, and Bitcoin engagement levels, thereby providing a comprehensive foundation for analyzing perceptions of Bitcoin's financial properties.

Gender distribution within the sample demonstrated relative balance, with male respondents comprising 50% of participants, females representing 47%, and 3% identifying with other gender categories. This near-equal gender representation mitigates potential gender bias in the findings and aligns with recommendations for balanced sampling in financial perception studies (Fowler, 2014). Regarding employment characteristics, the majority of participants (66%) identified as students, followed by full-time employees (12%), part-time workers (9%), self-employed individuals (9%), and unemployed respondents (4%). This demographic skew toward student populations suggests a respondent base characterized by younger, technology-literate individuals who may possess greater familiarity with digital finance innovations (Evans ve Mathur, 2018). Such demographic composition is consistent with research indicating that younger cohorts demonstrate higher cryptocurrency adoption rates and greater willingness to engage with emerging financial technologies (Cheah ve Fry, 2015).

The geographical distribution of respondents revealed substantial international representation, with the largest concentration originating from Asia (37.4%), followed closely by Europe (35.4%) and North America (21.2%), while smaller proportions came from Africa, South America, and Oceania (each representing 2%). This global dispersion enriches the analytical scope by incorporating diverse cultural and economic perspectives on Bitcoin's potential as a protective financial instrument (Saunders vd., 2019). Cross-cultural variation in financial perceptions is particularly relevant given that cryptocurrency adoption patterns and regulatory environments differ significantly across geographical regions (Corbet vd., 2019).

Concerning direct Bitcoin engagement, 26% of survey participants reported current or previous ownership of Bitcoin, indicating substantial exposure to cryptocurrency markets within the sample. Regarding familiarity levels, 36% acknowledged awareness of Bitcoin without personal usage experience, 28% characterized themselves as somewhat familiar, 23% considered themselves very familiar, while 13% reported no familiarity whatsoever. These gradations in Bitcoin knowledge provide valuable segmentation opportunities for comparative analysis between experienced users and non-participants (Hair vd., 2019). When queried about overall Bitcoin sentiment, 53% expressed neutral opinions, 21% held somewhat positive views, 16% maintained very positive perceptions, and only 10% harbored negative or very negative sentiments. This distribution suggests cautious optimism tempered by uncertainty, consistent with broader patterns of cryptocurrency perception in academic literature (Baur vd., 2018).

To evaluate whether Bitcoin is perceived as a viable alternative to gold as a safe-haven instrument, respondents were asked to directly compare these two assets along dimensions of safety and reliability during financial turbulence. The empirical results revealed that 36.4% of participants considered Bitcoin approximately equivalent in safety to traditional safe-haven assets such as gold or government bonds, suggesting some degree of perceived comparability. However, a larger proportion expressed reservations, with 35.4% deeming Bitcoin less safe than conventional alternatives and an additional 13.1% characterizing it as substantially less safe (Klein vd., 2018). Conversely, only 9.1% viewed Bitcoin as safer than traditional safe-havens, while merely 6.1% considered it markedly safer. These distributional patterns indicate that while a minority perceives Bitcoin as superior in protective qualities, the preponderance of respondents maintains skepticism regarding its equivalence to established safe-haven assets.

These empirical findings align substantively with academic research documenting Bitcoin's deficiencies in fulfilling classical safe-haven criteria. Goedhuys (2021) demonstrated that Bitcoin lacks the consistent negative correlation with risky assets that fundamentally characterizes gold's safe-haven properties, particularly during periods of acute market stress. The absence of such negative correlation undermines Bitcoin's capacity to provide portfolio protection when traditional assets experience simultaneous declines (Baur ve McDermott, 2010). Furthermore, Smales (2019) concluded that Bitcoin's pronounced volatility and limited historical track record substantially compromise its utility as a protective financial instrument during

crisis episodes. The volatility differential between Bitcoin and gold represents a fundamental impediment to Bitcoin's safe-haven credentials, as protective assets require price stability to preserve capital during turbulent periods (Dyhrberg, 2016).

Shahzad vd. (2019) conducted comprehensive comparative analysis examining whether Bitcoin surpasses gold and commodities as a safe-haven investment, concluding that Bitcoin demonstrates safe-haven characteristics only under highly specific and circumscribed market conditions. This conditional nature of Bitcoin's protective properties introduces uncertainty that traditional safe-havens do not exhibit (Urquhart ve Zhang, 2019). The survey results corroborate these academic conclusions by revealing widespread hesitancy to accord Bitcoin equivalent status with gold, reflecting persistent concerns about consistency, reliability, and temporal stability. Overall, the findings suggest cautiously optimistic yet fundamentally skeptical attitudes: while Bitcoin may possess certain safe-haven-adjacent qualities such as supply limitations and decentralization, it has not yet achieved the institutional trust, performance consistency, and market maturity necessary to serve as a dependable substitute for gold in portfolio construction (Briere vd., 2015).

Regarding correlation patterns with traditional equity markets, respondents were queried whether they considered Bitcoin a secure repository for capital during stock market crashes or periods of global uncertainty. The response distribution revealed substantial ambivalence and doubt, with 43% selecting "Not sure," 32% answering "No," and only 25% affirming "Yes." These proportions indicate that confidence in Bitcoin's performance during financial distress episodes remains markedly limited, with fewer than one-third of participants perceiving it as a reliable hedge against equity market volatility (Conlon ve McGee, 2020). This finding resonates with empirical research by de Olde (2021) and Lahmiri ve Bekiros (2024), both documenting that Bitcoin's correlation with equity markets intensifies during crisis periods, thereby negating its purported safe-haven functionality. When Bitcoin exhibits price movements concordant with traditional stocks during downturns, it fails to provide the countercyclical protection that defines authentic safe-haven assets (Bouri vd., 2017).

The substantial proportion of "Not sure" responses (43%) merits particular analytical attention, as it reflects broader ambiguity in public comprehension of Bitcoin's financial role and market behavior. This uncertainty likely stems from Bitcoin's inconsistent performance across disparate market events and its pronounced sensitivity to political developments and regulatory announcements (Fry ve Cheah, 2016). Corbet vd. (2020) demonstrated that Bitcoin markets react strongly to macroeconomic news and policy shifts, introducing unpredictability that undermines investor confidence in crisis scenarios. The episodic nature of Bitcoin's safe-haven behavior—functioning protectively during certain events while moving synchronously with risk assets during others—generates confusion among market participants attempting to assess its reliability (Wang vd., 2019).

A defining characteristic of Bitcoin remains its exceptional price volatility, and survey results confirm that this attribute constitutes a predominant concern among both current and prospective investors. When asked to identify the primary risk associated with Bitcoin investment, respondents most frequently cited "price swings" (29.6%), followed closely by "market manipulation" (26.5%), "scams" (22.4%), and "hacking" (16.3%). Notably, only 5.1% selected "regulatory bans," suggesting that price instability represents a more immediate and salient threat than governmental intervention in respondent perceptions. This prioritization aligns with behavioral finance research indicating that volatility aversion strongly influences retail investment decisions (Kahneman, 2011).

To probe this dimension further, participants were asked whether they had personally experienced financial losses attributable to Bitcoin's volatility. While 22.4% confirmed such experiences and another 22.4% reported no losses, the majority (55.1%) stated they had never invested in Bitcoin at all. This substantial non-participation rate suggests that volatility concerns function as a significant barrier to market entry, deterring potential investors from initiating cryptocurrency positions (Glaser vd., 2014). These patterns corroborate findings by Smales (2019) and Będowska-Sójka vd. (2025), both identifying Bitcoin's extreme price fluctuations as factors diminishing its attractiveness as a safe-haven instrument. Traditional protective assets like gold derive their safe-haven status precisely from stability and sustained investor confidence—attributes that Bitcoin struggles to consistently demonstrate (Beckmann vd., 2015). The perception of elevated risk continues to outweigh speculative appeal even among technologically sophisticated demographics, indicating that volatility concerns transcend mere unfamiliarity with digital assets (Katsiampa, 2017).

To explore perceptions of Bitcoin during financial crisis conditions and under potential regulatory constraints, participants responded to questions addressing both Bitcoin's decentralized architecture and their propensity to maintain Bitcoin holdings during uncertain periods. When queried whether Bitcoin's decentralized nature

renders it safer than government-controlled assets, 39.8% selected "Neutral," reflecting pervasive uncertainty. Only 12.2% strongly agreed and 19.4% agreed, while 28.6% disagreed or strongly disagreed. These distributions indicate that although some respondents appreciate Bitcoin's independence from central monetary authorities, most remain either ambivalent or unconvinced regarding its comparative safety advantages (Böhme vd., 2015).

Participants were additionally asked to assess their likelihood of holding Bitcoin during financial crisis episodes. The modal response was "Somewhat likely" (32.3%), followed by "Neutral" (27.3%). Merely 10.1% indicated they would be very likely to maintain Bitcoin positions during crises, while 30.3% (aggregating "Not likely" and "Never" categories) expressed reluctance or outright unwillingness. These findings illuminate inconsistent perceptions of Bitcoin's reliability when confronting macroeconomic shocks or regulatory threats (Kristoufek, 2015). While cryptocurrency advocates frequently market Bitcoin as embodying financial autonomy, average investors remain uncertain whether this decentralization translates into practical safety benefits during turbulent periods (Selgin, 2015).

The empirical findings of this investigation provide a nuanced portrait of investor perceptions regarding Bitcoin relative to traditional safe-haven assets, revealing that while Bitcoin enjoys widespread recognition and cautious respect among the general public, confidence in its safe-haven potential remains constrained and context-dependent. Addressing Research Question 1 concerning Bitcoin's comparability to gold, the majority of respondents perceived Bitcoin as either inferior in safety or merely equivalent to traditional assets, supporting conclusions by Goedhuys (2021) and Smales (2019) that Bitcoin lacks the historical consistency and institutional trust characterizing gold's safe-haven status. Although a minority considered Bitcoin safer, this represents cautious optimism that has not yet matured into mainstream confidence (Klein vd., 2018).

Regarding Research Question 2 on Bitcoin's behavior during stock market crashes, perceptions were marked by substantial uncertainty, with most respondents either unsure or skeptical about Bitcoin functioning as a financial refuge. This aligns with empirical research by de Olde (2021) and Lahmiri ve Bekiros (2024) demonstrating that Bitcoin frequently correlates positively with traditional markets during downturns, thereby undermining its hedging function. The high uncertainty proportion reflects Bitcoin's inconsistent crisis performance across different market events (Conlon vd., 2020).

Addressing Research Question 3 concerning volatility impacts, price instability clearly emerged as the predominant investor concern, with "price swings" and "market manipulation" constituting the most frequently cited risks. The finding that over half of respondents had never invested in Bitcoin—many likely deterred by perceived unpredictability—reinforces academic conclusions by Smales (2019) and Będowska-Sójka vd. (2025) that Bitcoin's instability compromises its safe-haven suitability. This volatility barrier extends beyond simple risk aversion to reflect fundamental doubts about Bitcoin's capacity to preserve capital during stress periods (Katsiampa, 2017).

Finally, Research Question 4 explored how regulatory context and crisis scenarios affect investor confidence. While a modest proportion of participants expressed willingness to hold Bitcoin during crises, most responses leaned neutral or negative. Even Bitcoin's decentralization—frequently touted as a primary advantage—failed to inspire broad confidence, echoing Lahmiri ve Bekiros' (2024) argument that Bitcoin's safe-haven performance varies based on external factors including public sentiment and political developments. The Turkish regulatory experience illustrates how national policy environments directly shape Bitcoin adoption patterns and perceptions, with payment restrictions paradoxically increasing interest as citizens seek alternatives to volatile local currencies (Reuters, 2021; Daily Sabah, 2024).

Overall, the discussion confirms that while Bitcoin exhibits certain safe-haven-adjacent traits such as decentralization and constrained supply, it lacks the consistency, perceived safety, and market maturity necessary to rival traditional instruments like gold. Public perception continues shifting based on news cycles, political narratives, and personal investment experiences, suggesting that Bitcoin's safe-haven status remains evolutionary rather than established (Corbet vd., 2019). The quantitative analysis reinforces these conclusions by demonstrating Bitcoin's high volatility and weak correlation patterns with traditional safe-havens, further complicating its classification as a conventional protective asset (Liu ve Tsyvinski, 2021).

CONCLUSION AND RECOMMENDATIONS

This study investigated whether Bitcoin can be considered a safe-haven asset comparable to gold, particularly during periods of financial uncertainty and crisis. Through structured survey methodology and literature-backed analysis supported by quantitative market data, the research addressed four central questions relating to

Bitcoin's comparison with gold, its correlation with stock markets, the effects of its volatility, and its behavior across different crisis contexts and regulatory environments (Baur ve McDermott, 2010).

The findings suggest that while Bitcoin enjoys widespread recognition and cautious respect among the general public, it is not yet perceived as a fully reliable safe-haven asset. Most respondents viewed it as either less safe than or only comparable to gold, with substantial uncertainty surrounding its performance during stock market crashes and economic crises (Smales, 2019). Concerns about extreme volatility and manipulation risks remain significant barriers to trust and broader adoption, consistent with academic literature documenting Bitcoin's deficiencies in fulfilling classical safe-haven criteria (Dyhrberg, 2016).

Although Bitcoin's decentralization and growing political recognition represent promising developments, they do not appear to provide sufficient stability or confidence for most investors. The quantitative analysis reinforced these conclusions by demonstrating that Bitcoin's returns exhibit high volatility (approximately 75% annualized standard deviation) compared to gold (15%) and display weak explanatory relationships with traditional assets, as evidenced by the regression model's R^2 value of 0.001 (Katsiampa, 2017). As the literature suggests, Bitcoin's behavior remains highly context-dependent, shaped by external factors including regulation, global news cycles, and market sentiment (Lahmiri ve Bekiros, 2024).

In summary, Bitcoin displays certain characteristics of a safe-haven asset but lacks the consistent trust, market maturity, and performance stability required to fulfill that role reliably. It remains a speculative and volatile digital asset that may act as a hedge in specific scenarios but cannot yet replace traditional safe-havens like gold or U.S. Treasury bonds (Shahzad vd., 2019). This study effectively answers the research questions by demonstrating that Bitcoin's safe-haven role remains conditional, nuanced, and evolving. While it shows promise as a diversification tool, current volatility and regulatory uncertainty mean it should complement rather than replace traditional safe-haven assets (Briere vd., 2015).

Based on the research findings, several recommendations emerge. For investors, Bitcoin should not currently be relied upon as a primary safe-haven asset; instead, it may be incorporated as a small portion of a diversified portfolio paired with more stable instruments like gold or government bonds (Guesmi vd., 2019). For policymakers and regulators, clear and consistent regulatory frameworks are needed to reduce uncertainty and manipulation risks in cryptocurrency markets, as transparent guidelines could help stabilize public trust and encourage responsible adoption (Zetzsche vd., 2018). The Turkish regulatory trajectory illustrates how countries can balance financial innovation with risk management through adaptive policy frameworks that foster trust without stifling innovation (Reuters, 2021; Daily Sabah, 2024).

For future researchers, longitudinal studies exploring how perceptions shift over time—especially during major geopolitical or financial events—would better capture Bitcoin's evolving role as institutional involvement increases (Corbet vd., 2019). Additionally, the crypto community should focus educational efforts on helping investors understand both the benefits and limitations of Bitcoin, highlighting appropriate use cases and risk-management strategies to strengthen its long-term credibility (Böhme vd., 2015). Looking forward, broader institutional adoption, enhanced regulatory frameworks, and technological innovation could markedly improve Bitcoin's safe-haven characteristics, making continued empirical research essential to monitor these developments and refine investment and policy strategies accordingly (Liu ve Tsyvinski, 2021).

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APPENDİX-1

This appendix provides the full survey instrument employed in the study to gather primary data on perceptions of Bitcoin's role as a safe-haven asset. The questionnaire was administered through Google Forms in April 2025 and consisted of 29 closed-ended items addressing respondents' demographic characteristics, investment backgrounds, and views on Bitcoin during times of financial uncertainty.

1. What is your gender?
- ☐ Male
- ☐ Female
- ☐ Other

2. What is your current employment status?
- ☐ Student
- ☐ Employed Full-time
- ☐ Employed Part-time
- ☐ Self-employed
- ☐ Unemployed

3. Which region are you currently residing in?
- ☐ Asia
- ☐ Europe
- ☐ North America
- ☐ South America
- ☐ Africa
- ☐ Oceania

4. What is your age group?
- ☐ Under 18
- ☐ 18–24
- ☐ 25–34
- ☐ 35–44
- ☐ 45–54
- ☐ 55 or older

1. How familiar are you with Bitcoin?

☐ Very familiar

☐ Somewhat familiar

☐ Heard of it but never used

☐ Not familiar at all

2. How did you first learn about Bitcoin?

☐ Social media

☐ News

☐ Friends or family

☐ Academic sources

☐ Other

3. Do you currently own or have you previously owned Bitcoin?

☐ Yes

☐ No

4. What was your primary reason for purchasing (or considering) Bitcoin?

☐ Investment

☐ Curiosity

☐ Transactional use

☐ Store of value

☐ Other

5. How would you describe your overall opinion of Bitcoin?

☐ Very positive

☐ Somewhat positive

☐ Neutral

☐ Negative

☐ Very negative

6. Do you believe Bitcoin can serve as a safe-haven asset during financial crises?

☐ Strongly agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly disagree

7. In times of stock market crashes or global uncertainty, do you consider Bitcoin a “safe place” for money?

☐ Yes

☐ No

☐ Not sure

8. Has Bitcoin ever helped you avoid losses during a financial downturn?

☐ Yes

☐ No

☐ I’ve never used it that way

9. Compared to traditional safe-haven assets (like gold or bonds), how safe do you consider Bitcoin?

☐ Much safer

☐ Safer

☐ About the same

☐ Less safe

☐ Much less safe

10. Do you think Bitcoin behaves more like a commodity or a currency?

☐ Commodity

☐ Currency

☐ Both

☐ Not sure

11.What most limits Bitcoin's ability to be a safe-haven asset?

☐ Volatility

☐ Regulation

☐ Lack of acceptance

☐ Speculative nature

☐ Other

12.Do you think Bitcoin's decentralized nature makes it safer than government-controlled assets?

☐ Strongly agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly disagree

13.How likely are you to hold Bitcoin during a financial crisis?

☐ Very likely

☐ Somewhat likely

☐ Neutral

☐ Not likely

☐ Never

14.What is the biggest risk you associate with Bitcoin?

☐ Price swings

☐ Regulatory bans

☐ Hacking

☐ Scams

☐ Market manipulation

15.How much do you trust Bitcoin as a long-term store of value?

☐ Completely trust

☐ Mostly trust

☐ Neutral

☐ Distrust

☐ No trust at all

16.Do media and public opinion influence your trust in Bitcoin?

☐ Yes

☐ No

☐ Not sure

17.Have you ever experienced a loss due to Bitcoin's volatility?

☐ Yes

☐ No

☐ Never invested in it

18.Do you believe Bitcoin will become more stable over time?

☐ Yes

☐ No

☐ Not sure

19.Would you feel more confident investing in Bitcoin if it were more regulated?

☐ Definitely

☐ Probably

☐ No difference

☐ Less confident

20.Where do you see Bitcoin in the next 5 years?

☐ Replacing traditional money

☐ Used alongside fiat

☐ Mainly for investment

☐ Decline in use

21.How often do you check Bitcoin's price?

☐ Multiple times daily

☐ Daily

☐ Weekly

☐ Rarely

☐ Never

22.Do you consider Bitcoin a short-term or long-term investment?

☐ Short-term

☐ Long-term

☐ Depends on market

☐ Not an investment

23.Would you recommend Bitcoin to others as a stable investment?

☐ Yes

☐ No

☐ Only partially

☐ Not sure

24.Have you used Bitcoin for anything other than investment (e.g., transactions)?

☐ Yes

☐ No

25.Do you think institutional adoption (banks, ETFs, etc.) will improve Bitcoin's role as a safe-haven?

☐ Strongly agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly disagree