Trust, Risk, and the Social Meaning of Money among Cryptocurrency Traders

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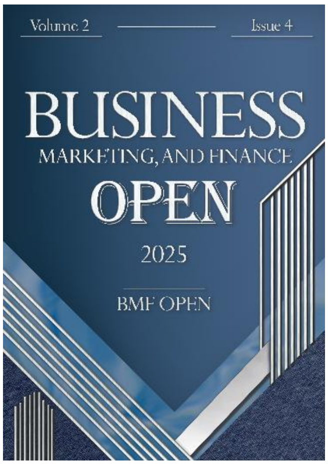

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Abstract: The emergence of cryptocurrencies as a novel form of digital money has expanded the conceptual boundaries of traditional economics and highlighted the necessity of rethinking fundamental concepts such as trust, risk, and the social meaning of money. Within the framework of economic sociology, this study investigates the social meaning of money among cryptocurrency traders, the factors influencing the development and reinforcement of user trust in this emerging financial tool, and the mechanisms for managing risk in decentralized markets. The study employed qualitative data analysis through semi-structured in-depth interviews and purposive snowball sampling to collect qualitative data from cryptocurrency traders. Through a detailed analysis of these data, the study achieved a comprehensive understanding of the interrelations among trust, risk, and the social nature of cryptocurrencies. The findings indicate that trust, as the foundation of economic exchanges, in the context of cryptocurrencies, depends not merely on economic factors but also on social and cultural dimensions such as information transparency, the role of social networks and relationships, group interactions, and mutual trust, which together establish a framework for interaction and socialization. Furthermore, the perception of risk in these markets—especially amid high volatility—is strongly influenced by social acceptability, the rise of consumer culture, norms that promote high-risk behavior, peer pressure, and the role of digital identities. The study also shows that cryptocurrencies, by providing financial independence from traditional financial systems and facilitating global communication, not only play an economic role but also serve as tools for constructing and reinforcing social identities, thus enhancing financial convergence and reducing financial boundaries. Understanding the complex dimensions of trust and risk in these contexts can inform the development of policies and strategies aimed at reducing user vulnerability, increasing transparency, and enhancing security in cryptocurrency exchanges. This research enriches the existing academic literature and underscores the need to revise social theories related to money and economic exchange in the digital age.

Keywords: Social trust, risk, cryptocurrencies, digital money, economic sociology, decentralized markets

1. Introduction

The emergence of cryptocurrencies as a novel form of digital money has not only posed fundamental challenges to financial systems but has also redefined core concepts such as trust, risk, and the social meaning of money (Marella et al., 2020). With their decentralized structure based on blockchain technology, cryptocurrencies have eliminated traditional financial intermediaries and placed users in a position where they must rely on new mechanisms of trust instead of formal financial institutions for conducting transactions [1]. Therefore, understanding how trust is formed and maintained in this context, analyzing the inherent risks of this market, and explaining the social meaning of cryptocurrencies for traders is an undeniable necessity [2].

In traditional financial systems, trust is established through central institutions such as banks, governments, and financial organizations. These entities ensure economic stability by controlling the money supply, guaranteeing transactions, and implementing financial policies [3]. In contrast, cryptocurrencies lack such intermediaries, requiring users to rely on cryptographic algorithms, collective consensus, and blockchain network transparency instead of a central authority. This raises fundamental questions about how trust is generated and sustained in such systems. Research has shown that numerous factors—such as technological security, data transparency, the reputation of blockchain networks, and social interactions on digital platforms—play a significant role in either strengthening or weakening trust in cryptocurrencies [4].

Risk is a fundamental feature of financial markets, but in the context of cryptocurrencies, it takes on more complex dimensions due to severe price volatility, lack of transparency on some platforms, security threats, and the absence of defined regulatory frameworks. Studies indicate that risk perception in these markets is influenced not only by economic variables but also by psychological and social factors [5]. For instance, novice users may enter this market under the influence of advertising and social media, without a comprehensive analysis, rendering them vulnerable to extreme price fluctuations. Moreover, the role of social norms and the influence of online communities in encouraging or discouraging risk-taking behavior calls for deeper investigation [1].

Money is not merely an economic instrument; it carries multiple social meanings that vary across cultural and historical contexts. Cryptocurrencies, as a new form of money, serve not only as a medium for economic exchange but also as symbols of financial independence, decentralization of economic power, and digital identity. For many users, cryptocurrencies offer a means to break away from traditional financial systems and forge new economic relationships. This raises fundamental questions about the role of cryptocurrencies in redefining social, economic, and even political boundaries. Given the rapid growth of cryptocurrencies, governments and regulatory bodies worldwide are facing major challenges in governing this market [1, 5, 6]. On one hand, lack of adequate oversight could lead to increased financial crime, money laundering, and unprecedented market volatility. On the other hand, strict regulations might contradict the decentralized nature of cryptocurrencies and hinder financial innovation. Thus, developing policies that preserve the dynamism of this market while ensuring user security and trust is a pressing need.

The widespread adoption of cryptocurrencies in many countries has already led to significant transformations in financial structures [5]. From reducing dependency on traditional banks to the emergence of new investment and payment models, these changes can have far-reaching implications for economic inequality, monetary policy, and the role of governments in regulating financial systems [2]. Examining the social and economic dimensions of cryptocurrencies can contribute to better forecasting the future of this market and proposing strategies for adapting to digital transformations [4].

This brings forth several fundamental questions: How has money, which once had a material form, become a social and intangible entity? What gives value to money that lacks physical form? How can one trust it and manage the risks it entails? In this process, where economic action is neither material nor tangible, how is economic behavior carried out? What will the transformations of the new world look like, and what is about to happen?

2. Methodology

This study employed a qualitative research method to examine trust, risk, and the social meaning of money among cryptocurrency traders. Due to the complex and multidimensional nature of these concepts, a qualitative approach was selected to uncover the subjective and social meanings of these phenomena through in-depth semi-structured interviews and qualitative content analysis. The qualitative research method allows for an exploration of users' personal experiences and beliefs and offers greater flexibility in analyzing abstract concepts compared to quantitative methods.

To collect data, the study utilized the technique of qualitative content analysis, which is a systematic method for extracting themes, concepts, and patterns from textual data. This method, through the coding of data and identification of relationships among them, enables the researcher to gain a deeper understanding of how trust is formed, how risk is perceived, and what social meaning money carries in the context of cryptocurrencies. Qualitative content analysis is particularly well-suited for investigating emerging topics with limited quantitative data and a sparse research background.

For participant selection, the study adopted the snowball sampling method. Given the difficulty in accessing cryptocurrency users, this method facilitated the identification of relevant individuals through referrals from initial participants. Although this technique may lead to sample homogeneity, efforts were made to enhance diversity in participants' experiences and perspectives by initiating contact from varied starting points, including online groups and relevant forums.

Overall, the combination of qualitative research methodology, qualitative content analysis, and snowball sampling provided an appropriate framework for an in-depth exploration of trust, risk, and the social meaning of money among cryptocurrency traders.

3. Findings and Results

Section One: Trust

The main categories derived from analyzing interviews with cryptocurrency traders regarding trust include: social networks and mutual trust; the role of peers and friends in building trust; socialization and norm-based trust; and the role of social leadership and reputation-based trust. Each main category includes subcategories and associated propositions.

Table 1. Propositions, Concepts, and Categories from Interviewees Regarding Trust

No.	Main Category	Subcategory	Proposition
1	Social networks and mutual trust	Online interactions, user groups, collective communication	Trust in cryptocurrency platforms is significantly influenced by peer experiences and user feedback in social networks and online interactions.
2	Role of peers and friends in trust	Group-based trust and social norms, peer influence in transparency, impact of friend and peer experiences and recommendations	Trust in cryptocurrency platforms and technologies is heavily shaped by the experiences and recommendations of friends and peers. Personal connections and advice, especially in online spaces, play a vital role in reducing risks and strengthening trust in emerging technologies.
3	Socialization and norm-based trust	Social norms, experience exchange, sense of belonging	Social norms and the process of socialization in virtual environments play a key role in forming trust in cryptocurrency platforms by enhancing belongingness and mutual trust.
4	Role of social leadership and reputation-based trust	Thought leaders, influencers, successful role models	Social leaders in the cryptocurrency space significantly contribute to building and reinforcing user trust by sharing their experiences and opinions, particularly in high-risk conditions, thus facilitating decision-making.

1. Social Networks and Mutual Trust

Online social networks provide an effective platform for interaction among cryptocurrency users, supporting experience sharing and enhancing trust. Social capital theories (e.g., Coleman and Bourdieu) emphasize the role of such networks in forming trust. Consistent interaction and information transparency within virtual groups bolster user confidence and reduce the risks associated with unfamiliarity. User experiences confirm that collective opinions and experiences in these spaces strongly influence their decision-making.

2. Role of Peers and Friends in Trust

Trust in cryptocurrencies is significantly affected by the experiences and recommendations of friends and peers. According to social theories (e.g., Granovetter and Burt), individuals tend to rely on the advice of those close to them under conditions of uncertainty. Positive experiences by peers reduce doubt and increase the likelihood of adopting cryptocurrencies. Interviews reveal that users are more likely to trust a platform if it is already used by their friends or colleagues.

3. Socialization and Norm-Based Trust

Social norms in virtual spaces play an essential role in trust formation. Socialization fosters a sense of group belonging and promotes information and experience exchange, which collectively enhance trust. According to sociological theories (e.g., Simmel), this process leads to shared value adoption and reduces user concerns in the cryptocurrency space. Ongoing interaction and transparent communication in these environments reinforce users' sense of security and trust.

4. Role of Social Leadership and Reputation-Based Trust

Social leaders and influencers, including crypto experts, play a critical role in establishing and maintaining trust. According to Weberian theory, social leaders act as credible sources of information based on their authority and expertise, guiding users in decision-making. The recommendations of such individuals, especially for newcomers, serve as authoritative references and enhance trust in the cryptocurrency environment.

Section Two: Risk

The main themes derived from interviews with cryptocurrency traders regarding risk include: desire for social acceptance and financial risk, reliance on financial news and market rumors, cultural influences and financial norms on risk tolerance, dependence on information and personal experiences, and lack of social support frameworks. Each theme contains subcategories and propositions.

Table 2. Propositions, Concepts, and Categories from Interviewees Regarding Risk

No.	Main Category	Subcategory	Proposition
1	Desire for social acceptance and financial risk	Gaining recognition in virtual groups, pressure to display success, reluctance to admit failure	Individuals in the crypto world may engage in greater financial risks to maintain social status and acceptance in virtual communities, even when such decisions result in losses.
2	Reliance on financial news and market rumors	Instability of economic news and its impact on decisions, dependence on informal media, role of rumors in amplifying risk, social concerns about misinformation	Users' decisions are strongly influenced by unofficial news and rumors, leading to higher risk-taking behaviors and increased market volatility.
3	Cultural influences and financial norms on risk tolerance	Consumerist culture's social impacts on financial decisions, public beliefs about cryptocurrencies, social/financial norms shaping risk behavior	Cultural norms and consumerist ideals can foster risk-taking behavior in crypto investment by promoting financial idealism and success expectations.
4	Dependence on information and personal experiences	Effect of cognitive biases on risky decisions, prioritizing personal experiences over logical assessment, role of expectations in reducing analysis	Relying on personal experiences and cognitive biases without access to comprehensive information disrupts risk evaluation and increases risky behaviors in volatile markets like crypto.

5	Lack of social support frameworks	Inaccessibility of advisory and support institutions, lack of awareness programs, absence of protective financial systems	The lack of social and economic support frameworks in cryptocurrency transactions increases user vulnerability and leads to irresponsible decision-making.

1. Desire for Social Acceptance and Financial Risk

In online networks and virtual communities, individuals may pursue risky decisions to gain respect and status, even when facing financial losses. Pierre Bourdieu's theory of social acceptance explains that individuals often avoid disclosing failures to maintain their social position and imitate others' risky investments to remain part of the group.

2. Reliance on Financial News and Market Rumors

Due to easy access to unofficial news and rumors, crypto users are prone to higher risk-taking in financial decisions. Misinformation circulating through social media leads to hasty decisions and extreme market volatility. To mitigate such risks, enhancing financial literacy and user awareness is essential.

3. Cultural Influences and Financial Norms on Risk Tolerance

Consumerist culture and advertising portray crypto investment as a quick path to financial success. In societies where financial achievement is highly valued, individuals often enter high-risk transactions to gain social approval. This social pressure drives many to invest without conducting rational analysis.

4. Dependence on Information and Personal Experiences

Investors often rely on personal experiences and social networks for decision-making, which can result in cognitive biases. Dependence on incomplete information and limited perspectives undermines logical analysis and intensifies risky behavior. Improving access to reliable information and professional financial advice can help mitigate these tendencies.

5. Lack of Social Support Frameworks

The absence of structured support and educational resources in crypto investment is a major factor contributing to risky behavior among users. Many individuals invest based solely on personal experience, unofficial news, and prevailing social norms, without sufficient knowledge or institutional support. The lack of structured financial education and protective mechanisms—such as insurance or transparent regulations—leaves users more vulnerable to market volatility. Consequently, many users resort to unreliable strategies and emotionally driven decisions, which can result in significant financial losses.

Section Three: The Social Meaning of Money

The main categories derived from interviews with cryptocurrency traders regarding the social meaning of money include: financial convergence and social belonging, globalization of money and reduced financial borders, redefinition of ownership and assets in the digital space, the social value of money in the crypto environment, the social legitimacy of cryptocurrencies as a financial tool, social identity through digital assets, the transformation of the concept of capital in the crypto space, and new social stratifications in the digital society. Each category includes relevant subthemes and propositions.

Table 3. Propositions, Concepts, and Categories Derived from Interviewees Regarding the Social Meaning of Money

No.	Main Category	Subcategories	Proposition
1	Financial Convergence and Social Belonging	Value sharing, enhancing the sense of belonging to the crypto community, peer relationships	Cryptocurrencies foster social solidarity and group belonging among users by reinforcing social ties and facilitating the sharing of values and information in peer-to-peer networks.
2	Globalization of Money and the Erosion of Financial Borders	Facilitating transnational exchanges, international financial interactions, reducing reliance on local currencies	Due to their decentralized and globally accessible nature, cryptocurrencies have dismantled financial borders and detached the concept of money from geographical constraints.
3	Redefinition of Ownership and Assets in the Digital Space	Digital ownership, personal sovereignty over assets, reconfigured concept of financial ownership	Cryptocurrencies have transformed the meaning of ownership by enabling intermediary-free digital possession, reinforcing individual sovereignty and autonomy in financial decision-making.
4	Social Value of Money in the Crypto Environment	Social identity formation, economic value as a social symbol, social significance of monetary value	In the crypto space, money holds not only economic value but also social significance, serving as a symbol of personal identity and social status in the digital community.
5	Social Legitimacy of Cryptocurrencies as a Financial Instrument	Social acceptance, role of crypto in social transactions, consensus on legitimacy	The social legitimacy of cryptocurrencies as a financial tool depends on public acceptance, which is essential for their recognition as reliable and stable monetary instruments.
6	Social Identity Formation Through Digital Assets	Digital identity construction, differentiation in financial identity, impact of crypto on lifestyle	Cryptocurrencies, by shaping distinct financial and digital identities, serve as tools for social identity formation and strengthen the sense of belonging to a modern financial community.
7	Transformation of the Concept of Capital in the Crypto Space	Digital capital, role of crypto in value storage, differentiation between economic and social valuation	Cryptocurrencies have redefined the concept of capital, extending it beyond economic frameworks to include multidimensional social and cultural values.
8	New Social Stratifications in the Digital Society	Social stratification, financial distinctions in the crypto community, formation of digital classes	By expanding social and economic differentiation into the digital space, cryptocurrencies have contributed to the emergence of new social stratifications based on digital assets and crypto capital.

1. Financial Convergence and Social Belonging

Cryptocurrencies, through peer-to-peer interactions, foster a sense of solidarity and social belonging among users. According to social bond theory, financial transactions can contribute to the creation of group identity and reinforce shared values. Granovetter's theory of strong and weak ties demonstrates that weak connections in crypto networks facilitate rapid information flow and increase cohesion among users. Individuals feel that, beyond controlling their own assets, they are participating in a shared financial system with others.

2. Globalization of Money and the Erosion of Financial Borders

With their decentralized structure, cryptocurrencies have eliminated financial boundaries and freed money from geographic limitations. In line with globalization theories, including those of Anthony Giddens, this development has facilitated international exchanges. Crypto users can conduct transactions without converting local currencies, granting greater financial freedom. Moreover, the global acceptance of cryptocurrencies has reduced reliance on state financial institutions and enhanced the social value of this form of money.

3. Redefinition of Ownership and Assets in the Digital Space

Cryptocurrencies have transformed traditional concepts of ownership, enabling individuals to hold assets without financial intermediaries. According to John Locke's theory of ownership, this shift enhances personal sovereignty and financial independence. While ownership in traditional systems was physically tangible, in the crypto space, digital ownership reduces reliance on banks and increases individual control over assets. This transformation has elevated users' sense of freedom, security, and independence, thus reinforcing the social value of cryptocurrencies.

4. Social Value of Money in the Crypto Environment

Beyond its economic function, cryptocurrency also possesses social value. Social theories, such as Bourdieu and Coleman's theory of social capital, suggest that money can serve as a marker of social identity. Crypto users perceive themselves as part of a distinct financial community with shared values. Owning cryptocurrency may symbolize social status and confer financial prestige. Consequently, users increasingly consider the social dimension of crypto ownership alongside economic motivations.

5. Social Legitimacy of Cryptocurrencies as a Financial Instrument

The legitimacy of cryptocurrencies is contingent on the degree of public acceptance. Following Max Weber's theory of legitimacy, any financial system must gain societal recognition to function as a credible tool. Cryptocurrencies are gradually earning social legitimacy, particularly as user numbers grow and they are adopted in everyday transactions. While some concerns remain over their lack of formal recognition, increasing public usage is strengthening confidence in cryptocurrencies and solidifying their societal position.

6. Social Identity Formation Through Digital Assets

According to John Turner's social identity theory, digital assets have become tools for defining and distinguishing users' social identities. Cryptocurrencies enable individuals to form independent and distinct financial identities. By holding and transacting crypto, users perceive themselves as part of a modern financial society. Moreover, the use of cryptocurrencies has influenced users' lifestyles and shifted their attitudes toward asset management and financial decision-making.

7. Transformation of the Concept of Capital in the Crypto Space

Cryptocurrencies have altered the distribution of economic power. Based on structural theories of power, this shift has reduced dependence on banks and state institutions and redirected power toward ordinary users. Individuals can now engage in financial transactions without intermediaries, promoting the democratization of financial systems. Consequently, traditional economic structures—formerly centered on financial institution dominance—are undergoing fundamental change.

8. New Social Stratifications in the Digital Society

The emergence of the digital society, alongside innovations such as cryptocurrencies and virtual spaces, has given rise to new forms of social stratification. These divisions are not based on geographic location but on access to technology, digital literacy, and participation in the digital economy. For example, the gap between active crypto market participants and those excluded from such spaces reflects a form of digital inequality. Additionally, digital platforms, social networks, and online communities have fostered the formation of new identity and cultural groups, defined by shared values, beliefs, and digital interaction styles. As a result, the digital society has generated novel patterns of distinction and cohesion that differ from traditional boundaries and are increasingly shaped by technological capabilities.

4. Discussion and Conclusion

This study comprehensively examined the concept of trust in cryptocurrency markets and its relationship with users' economic behavior, particularly within blockchain-based systems. Trust, as a foundational pillar of economic systems, plays a crucial role, especially in emerging markets like cryptocurrencies. The study identified 12 distinct indicators of trust, each addressing an aspect of social trust in crypto transactions. The findings reveal that trust is critically important not only in traditional economic systems but also in the digital realm and cryptocurrency environments. This aligns with previous research showing that economic exchanges cannot function efficiently and effectively without mutual trust. This is especially relevant in crypto markets, where unique features such as anonymity and decentralization amplify the need for interpersonal trust among users.

A key dimension of social trust in crypto markets is its diffusion through social networks and face-to-face interactions. Existing studies suggest that mutual trust stemming from both online and offline social relationships significantly shapes user interactions. In decentralized systems like crypto markets, trust is often described as "optimistic trust," where users generally trust one another without relying on formal or institutional financial intermediaries. Given that crypto networks operate on blockchain technology, trust is perceived as a fundamental element in economic decision-making and long-term investment. The study also underscores that in modern economic systems such as crypto markets, transparency and accurate information dissemination can reduce financial risks and prevent fraud. Among the indicators explored are trust in informal information sources over official advertisements, and the role of social leadership in creating transparent environments. Consequently, the actions of leadership figures and responsible authorities in establishing a secure and transparent environment for users are of special significance.

Furthermore, the study investigated risk in cryptocurrency markets, demonstrating that social and cultural factors have a profound influence on risk perception and investor decision-making. Contrary to the common belief that risk is primarily shaped by personal and financial traits, the findings show that social pressures, the desire for social acceptance, and the influence of social groups strongly affect individuals' economic behaviors. These social forces may lead to higher risk tolerance, especially in volatile markets like cryptocurrencies. This aligns with previous studies indicating that individuals, motivated by fear of social exclusion or the desire to belong to specific groups, are more likely to accept financial risks. A novel finding of this research is the impact of digital identities as a new factor in financial decision-making. These identities, shaped by social media and online personas, influence cryptocurrency markets and reinforce their social and cultural dimensions. This supports prior research highlighting the role of digital media and technology in financial risk management. The study also identified dependencies on financial news and market rumors, social pressure, group conformity, and urgency-driven behavior in the marketplace.

The study places particular emphasis on the social and cultural effects of risk-taking in digital currency markets. During periods of heightened volatility, collective emotions and rumors can significantly influence both individual and collective behavior. Moreover, it appears that the lack of social and economic support frameworks in the crypto market may contribute to increased financial risk—an observation consistent with earlier research on market instability. Therefore, to fully understand risk in this context, attention must be paid to the social and cultural aspects that have previously received limited focus. One of the most significant transformations in the world of digital currency is the redefinition of the social meaning of money. Cryptocurrencies have enabled individuals to detach from traditional financial institutions like banks and governments—a shift made possible by blockchain technology and decentralized systems. This transformation, particularly the move from cash to digital money, has had wide-ranging psychological and social effects on individual economic behavior. Beyond financial freedom, these changes have facilitated the formation of new social networks and a sense of community among cryptocurrency users. Within this framework, digital money is no longer perceived solely as a medium for financial transactions but also as a tool for establishing social relationships and constructing individual identity.

Additional transformations have emerged in the concept of capital within the cryptocurrency space. Instead of being limited to tangible, physical assets, capital in the digital realm now includes digital assets, which contribute to new forms of social and economic stratification. These shifts not only influence economic and financial systems but also give rise to new economic and social ideologies—particularly in societies seeking independence from traditional financial systems. The growing social acceptance of cryptocurrencies as financial tools strongly indicates that digital money is exerting far-reaching influence not only as a financial medium but also as a significant social and cultural force across diverse societies.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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