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A broader perspective on cryptocurrency trading: consumer-driven value, online communities and heuristics are drivers for consumer behaviour

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Paul McGivern
School of Psychology and Therapeutic Studies, Leeds Trinity University, Leeds, UK

Abstract

Purpose – This review aims to provide an overview of research from different academic disciplines to chart some of the key developments in retail cryptocurrency trading against the backdrop of the wider trading landscape, and how it has evolved in recent years. The purpose of this review is to provide researchers with a broad perspective to highlight the complex range of factors that drive cryptocurrency trading among retail investors.

Design/methodology/approach – Peer-reviewed literature from the social sciences, economics, marketing and branding disciplines is synthesised to explicate influential factors among retail cryptocurrency investors.

Findings – Online retail trading communities can create narratives that ascribe value to cryptocurrencies leading to consumer herding behaviours. The principles that underpin emotional branding and Fear of Missing Out can promote trading behaviour driven by heuristic processing and cognitive biases. Concurrently, the tenets of controversial marketing and the anti-establishment nature of Bitcoin and other cryptocurrencies serve to bolster in-group out-group categorisations fostering continued investment and market volatility. Consequently, Bitcoin and cryptocurrency trading more broadly offer a powerful combination of excitement from risk-taking akin to gambling buffered by the sanctity of social inclusion.

Originality/value – A broader, unique perspective on retail cryptocurrency trading which assists in better understanding the complexities that underpin its appeal to retail investors.

Keywords Cryptocurrency, Bitcoin, Branding, Online communities, Heuristics, Herd behaviour, Gambling, Marketing

Paper type General review

Introduction: cryptocurrency and money

Money is ubiquitous, and everyone's subjective experiences contribute to their own value system and mental model of it. When we use money, we apply our own unique formulas and methods to justify those decisions. Such reasoning is based on a plethora of past experiences, current knowledge and personal goals (Housel, 2020). Money has a definitive nominal value but differing subjective values, thus highlighting its complexity (Raghubir, 2006). Consequently, everyone has their own unique strategies, predictions and justifications, regarding investments, and there is no single factor (i.e. knowledge, education, status, wealth and intelligence) that makes "good" or "bad" investors (Housel, 2020). This is compounded by our propensity for low-effort decision-making (Kahneman, 2011) and cognitive biases that

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warp our value judgements (Collins, 2017; Hayley, 2014; Louie *et al.*, 2000). A wealth of literature shows that we are not rationale thinkers when it comes to money (Kahneman, 2011), and this is before perceptions are further confused by media and the esoteric world of cryptocurrency (Bajaj *et al.*, 2022). While cryptocurrencies such as Bitcoin can be used as alternative currencies, they are mainly invested in as hypothetical assets (Ryu and Ko, 2019). Cryptocurrency trading is therefore the focus of this article, which explains how the media and online communities can promote herding behaviours, which lead to irrational trading driven by a combination of heuristic processing, Fear of Missing Out (FOMO) and increased risk-taking.

Rise of investment apps and surge in cryptocurrency trading

The surging interest in cryptocurrency could not have occurred without the equally rapid expansion of investment apps (Schulp, 2021). Online trading and cryptocurrency platforms such as EToro, Trading212 and Coinbase allow millions of people access to the global stock market with all the spoils of modern media (Tinn, 2021). It is important to acknowledge the wider pool of markets (e.g. commodities, stocks, Exchange-Traded Funds [ETFs] and indices) that cryptocurrencies reside within to appreciate the expanding diversity of the investor population. For example, ETFs have enabled people to invest smaller amounts of money into stocks that effectively mirror a range of funds and enterprises including the Financial Times Stock Exchange (FTSE) 100 and the Standard and Poor's (S&P) 500 (Deville, 2008). Moreover, trading platforms allow consumers to use leverage (effectively borrowing money to enhance a trading position), which can result in greater losses if prices decrease (D'Hondt *et al.*, 2021). Traders can also hold short-sell positions (selling shares in the hope of buying them back at a lower price for profit), a much riskier strategy than buying/long positions (Schultz, 2020). This is because short-selling trades have no limit to which the share price could increase, thus resulting in potentially unaffordable debts, particularly if such trades are made using leverage. Put simply, retail traders now have complete access to the stock market and can trade using a spectrum of strategies, including Contracts for Difference (CFDs), whereby traders speculate on market movement rather than owning underlying assets. Platforms such as EToro transparently report that most people who trade in CFDs lose money. The figure fluctuates at approximately 70% and is updated in real time. This provides evidence for two key changes in trading attitudes: Firstly, traders are less interested in holding the assets they invest in and are more interested in the potential financial gain; secondly, it emphasises an increase in trading akin gambling behaviour (Newall and Weiss-Cohen, 2022).

This short-term trading behaviour is different to traditional long-term investment strategies. Recent occurrences such as the GameStop saga (discussed below) evidence the changing attitudes in online trading and how the Internet has enabled the formation of communities which has promoted retail trading (Schulp, 2021). Day traders are increasingly gravitating to trading platforms (Lo *et al.*, 2005) and cryptocurrency is at the heart (Delfabbro *et al.*, 2021). Cryptocurrencies are digital "coins" where transactions are monitored and verified by a decentralised system, as opposed to central institutions such as banks or governments (Khaki *et al.*, 2023). Bitcoin, the first cryptocurrency, was developed in 2008 (Chuen, 2015). At the time of writing, there are over 21,000 cryptocurrencies (Hicks and Powell, 2023), and while Bitcoin remains the most influential, it illustrates the rapid growth in the sector. Unlike stocks, cryptocurrencies are liquid markets that can be traded in 24-h a day. They are among the most volatile (McCoy and Rahimi, 2020; Jalal *et al.*, 2021) with large fluctuations occurring daily, making them attractive to short-term traders.

As a financial concept, Bitcoin and other cryptocurrencies offer secure transactions, greater financial independence and greater transactional freedom (Rueckert, 2019). However, in trading terms, the "cryptocraze" (Pejic, 2019) has led many to question whether or not

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trading in cryptocurrency is a form of gambling (see Mills and Nower, 2019). While there is a gambling element to trading insofar as (like any gambling wager), the future value of any cryptocurrency is unknown, the key difference depends on how the trader's money has been budgeted. Time is the potential protective factor in trading, which is not a factor in a gambling wager. Once gambling wagers are placed, the money is tied to a specific outcome. Long-term investors, however, can weather market volatility and cash-out investments when it suits them. Short-term investors can apply the same strategy, but only if their available funds do not have a time factor attached to them. If funds are only available to investors for a limited period (i.e. investors need to make a profit within a fixed time period as those funds are required elsewhere) then trading can become a form of gambling. The caveat to both these methods of trading is that investments may collapse completely so the element of risk is always present. This of course applies to all trading activity but is particularly relevant to cryptocurrencies given that they are less stable and more volatile than traditional stock investments (McCoy and Rahimi, 2020).

Casinos exchange cash for chips to dissociate and reduce the subjective value of cash (Lapuz and Griffiths, 2010), thus making it easier to gamble. It is the same reason why we spend more money using card payments (Runnemark *et al.*, 2015); we feel the tangible value of cash (Schull, 2005). It is unsurprising then, that like the surge in popularity of online gambling (Parke and Parke, 2019) we have also seen an increase in people using digital trading platforms, particularly, for cryptocurrency trading. Moreover, platforms such as EToro have live social media feeds and promote "CopyTrader" facilities for retail traders to mirror others' portfolios in the hope of piggybacking successes. Like gambling, "picking a winner" provides the opportunity for one to boast of their powers of insight (Thaler and William, 1988) and the implications for profitable trades are the same. Traders are keen to promote their successes online (Collins, 2017), which further promotes activity and contributes to market volatility (Mai *et al.*, 2018). Increased accessibility has led to more people using online trading environments with limited knowledge (Sas and Khairuddin, 2017; Seneviratne, 2022). Moreover, cryptocurrency is a particularly complex concept, which even fewer fully understand (Singh and Singh, 2018). Despite this lack of understanding, people are still willing to invest in cryptocurrency, in part because of herding behaviours (Ballis and Drakos, 2020; King and Koutmos, 2021). As a result, many retail traders gravitate to online social communities for advice or an indication of what their next trade should be (Bouri *et al.*, 2019).

Social drivers of cryptocurrency trading

The creator of Bitcoin, Satoshi Nakamoto (a pseudonym) is still unknown, and its origins remain rooted in mystery (Lemieux, 2013). Cryptocurrencies have no discernible brand identity and their decentralised and intangible nature coupled with limited organisational information makes them difficult to understand (Boukis, 2022). The media's relationship with cryptocurrency has been one that has been fuelled by scandal and secrecy (Coulter, 2022) matched only by the industry itself. The recent FTX scandal exemplifies the paradoxical roles of trust and media reporting surrounding this industry (Kerr *et al.*, 2023). Such instances call two issues into question. Firstly, the need to improve regulation, transparency, policymaking and roles and responsibilities surrounding cryptocurrencies (Conlon *et al.*, 2022). Secondly, to re-evaluate the responsibilities of the media who contribute to perceptions of cryptocurrencies in the public eye. In the first instance, improving regulatory processes is a more practical process, and the necessity to do so is expected in pioneering enterprises where policy often needs to be created or updated to align with emerging innovations. However, the role of the media on public perceptions is much more nuanced and difficult to manage. The media are a key driving force behind narrative control and therefore must take some responsibility when reporting on products such as cryptocurrency that are often nebulous

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business models shrouded in misunderstanding and complicated jargon (Fröhlich *et al.*, 2021). Regarding cryptocurrencies, the role of traditional media outlets is different to that of social media and online communities such that traditional outlets are generally *reactive* to cryptocurrency events, while online communities are generally *proactive* cryptocurrency drivers (Breidbach and Tana, 2021).

Online communities enable people to share information, which serves to bridge the gap between understanding and investment. Platforms such as Reddit have attracted thousands of retail traders where cryptocurrency information is exchanged daily (Wooley *et al.*, 2019). Previous psychological research surrounding the development of online relationships (e.g. dating, chatrooms) has shown how relations form rapidly due to factors such as ease of self-disclosure, shared interests and reduced traditional gating factors (McKenna *et al.*, 2002). In-group out-group psychology explains a notable proportion of behaviour in such domains. This was particularly evident in the "David and Goliath" (Schulp, 2021, p. 511) GameStop saga where online retail traders positioned corporate investors as the out-group. Traders formed online communities to execute a short squeeze resulting in a rapid share price increase. Corporate investment companies holding large, short-sell positions were forced to cover their positions thus pushing the share price up further. This event demonstrates the collective power of online communities (Schulp, 2021) and exemplifies the growing retail trading landscape. While information from traditional media outlets can weaken self-control in Bitcoin investment (Ryu and Ko, 2019), acknowledging the role of online communities in cryptocurrency trading is equally, if not more important. A seed of an idea grows quickly in online forums, which can result in a surge of targeted behaviour often including cryptocurrency retail investors who know little about what they are investing in but are simply moving with the herd (Banerji *et al.*, 2021). Mimicking behaviour is a facet of in-group behaviour where people are more likely to trust others' views and feel positively about in-group members; factors which are evident in retail cryptocurrency trading (Papadamou *et al.*, 2021). Such behaviours are also propelled by FOMO (Fink, 2021), which can alter behavioural biases (Collins, 2017) and promote trading behaviour (Argan *et al.*, 2022). Put simply, risk-taking is partly driven by herding behaviours and any subsequent losses are tempered by their collective nature (Housel, 2020). This is evident in the social areas of trading platforms and highlights the frivolous nature of many people trading in cryptocurrencies.

The volatility of cryptocurrency markets mirrors the attitudes of many who are attracted to such products. Like any product, effective branding is a key component of successful marketing. Branding psychology is bidirectional between consumer and vendor (Schmitt, 2012). For vendors, branding is a way to package, visualise and promote a company's ethos and culture (Muzellec and Lambkin, 2009). For consumers, brands represent a way of expressing their own identity (Cătălin and Andreea, 2014). We feel connected to the brands we associate with, and to the values and principles they stand for. This is prevalent among socially aware younger generations who are careful about the brands that they associate with – a demographic where cryptocurrencies are popular (Fink, 2021). Indeed, one trader quoted "It looks like, eventually, all these altcoin brands could be part of your cyber identity. What cryptos do you pay with? (. . .) It's going to be an expression, whether it's an overt or an anonymous expression, of who you are and what you stand for" (Boukis, 2022, p. 248). In an online world where many people are promoting their own beliefs, values and politics, there is a heightened awareness that the brands one chooses to associate with are connected to one's own profile. Such mindfulness paradoxically diminishes brand loyalty, such that many people (generations Y and Z in particular) are more likely to move to other brands or products if they align more closely with their changing values and needs (Fink, 2021). This combination of attitudes means that groups of people can gravitate quickly both towards and away from cryptocurrencies, which contributes to and reflects the volatile nature of cryptocurrency trading. However, if cryptocurrencies do not use traditional (e.g. name, logo

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and value) marketing techniques (Dakroub *et al.*, 2021) and generally have no discernible brand (Boukis, 2022), how are they branded and marketed?

Consumer-driven value, storytelling and controversiality

Changes in consumer attitudes and increased competition have forced corporations to move away from supply and demand strategies and a need to connect with consumers on an emotional level (Gobe, 2010). Consumer-driven branding and marketing have become a key facet of organisational success, with consumers harnessing power via online reviews and recommendations, which can enhance trust and value in products (Utz *et al.*, 2012). The aforementioned importance of a consumer connection with brands is particularly important regarding intangible products such as Bitcoin (Van Alstyne, 2014) and cryptocurrencies, more broadly, as it emphasises the role of emotional branding in cryptocurrency trading. Emotional branding appeals to consumers' hearts rather than minds (Kim and Sullivan, 2019) attempting to relate to customers' dreams, aspirations and egos (Acharya, 2018) rather than trigger rational thought. From a cognitive perspective, this promotes heuristic processing whereby decision-making is triggered by information or (often flawed) rules or generalities that require little cognitive effort (Kahneman, 2011). Celebrity endorsements are a good example here (Knoll and Matthes, 2017), something that Bitcoin has enjoyed. Put simply, we are more likely to act favourably towards products that are supported by celebrities we already endorse. This resonates with the principles of evaluative conditioning used in associative branding techniques, which leverages Human Associative Memory (HAM) (Hütter and Sweldens, 2013). In such instances, perceived potential value can be transferred to lesser-known coins based one's current held value of another (e.g. Bitcoin). While the aforesaid factors associated with gambling are contributors to cryptocurrency trading behaviours, this value transference also parsimoniously explains trading among lesser-known coins. Furthermore, Ryu and Ko (2019) showed that speculative Bitcoin investments were largely unplanned and based on automatic processes grounded in low impulse control. The potential risks of such investments were overshadowed by the potential high rewards, thus aligning with the high-risk, high-reward investment strategies akin to emotional rather than rationale thinking.

Moreover, such demographics are likely to be overconfident, rely on heuristic processing and engage in herding behaviours (Talwar *et al.*, 2021). It is unsurprising then, that there is an emerging demographic of short-term, profit-focused risk-taking cryptocurrency retail traders. Behaviour of this nature is predominantly based on emotion rather than reason and while emotional branding is not an overt strategy used by cryptocurrency providers, the emotions, and subsequent behaviours that providers depend on for a significant proportion of business are evident in consumer behaviour. Perceptions of value are ascribed by traders themselves and perpetuated in social spheres (Dallyn, 2017). Storytelling is therefore central to generating interest in cryptocurrencies and is integral to the communities' ownership of such decentralised assets (Helal and de Marco Costa, 2022). Storytelling promotes the formation of narratives and possibilities resulting in closer emotional bonds (Kemp *et al.*, 2021) and high levels of anticipation around a particular coin, which is propagated in online communities (Yogarajah, 2022). This does not mean that such narratives are not authentic but illustrates the consumer-driven nature of trading behaviours, despite the controversial background of cryptocurrencies such as Bitcoin.

Controversiality fits neatly with cryptocurrency's reputation in the public eye and when coupled with consumer-driven narratives forms a powerful consumer response. Rather than contest it, controversy is embraced. For example, Bitcoin is still regarded as the "King" of cryptocurrencies (Boukis, 2022) though its historical links to Silk Road and the Dark Web are well-documented (Musiani *et al.*, 2018). At face value, this may appear off-putting to traders.

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However, when coupled with Bitcoin's anti-establishment and anti-government roots (Blaazer, 2020), such controversies can serve to build rather than diminish trust. It is unsurprising that swathes of politically engaged yet disenchanted younger generations (Volpe *et al.*, 2015) are drawn to such organisations who feel they can no longer trust government authorities or financial institutions (Pontefract, 2018). The potential threat of cryptocurrencies to centralised monetary systems is reflected by government discussions surrounding regulation (Oh and Nguyen, 2018). Such occurrences serve to further emphasise the aforementioned in-group and out-group perspectives that create clearer divides between those in positions of power and authority and retail traders. Controversy is harnessed positively to garner increasing retail trader interest and support. The global crash in 2008 impacted millions of people and revealed the failures of government and central banks (Cowton *et al.*, 2019). In many ways, the coinciding emergence of Bitcoin represented a return to the Gold Standard and cryptocurrencies more broadly, an attempt to bring the concept of money full circle. Like gold, Bitcoins are finite, take increasing amounts of time to mine, cannot be counterfeited and are not subject to arbitrary change by governments (Gilder, 2016). While this may or may not be in the minds of cryptocurrency traders, anti-government positions of cryptocurrency post-recession may serve to further strengthen retail traders' intentions due to distrust regarding the distribution of fiat money (Othman *et al.*, 2020).

Conclusion

Ultimately, the viability and utility of cryptocurrencies remain unknown. However, the long-term unknown is overshadowed by the short-term volatility of cryptocurrency markets, and the subsequent feelings and emotions derived from trading in them. This review shows how cryptocurrency trading perceptions and behaviours mirror the ambiguity of the world itself insofar as being based on heuristics and emotions rather than clear, rational thought. Consumer behaviours can be driven by curiosity fostered by online community movements. The abstruse nature of cryptocurrencies can drive consumer-created narratives that propel investments based on FOMO, pleasure and escapism. The risk of such investments forms an attractive cocktail of emotions, with feelings of excitement and anticipation tensioned by the immediate comfort and solidarity of moving with the herd. The liminal state of such investments retains a sense of exhilaration that is cushioned by a broader sense of inclusion. Given this, it is unsurprising that cryptocurrency trading has become as popular as it has and continues to attract new retail traders.

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Corresponding author
Paul McGivern can be contacted at: p.mcgivern@leedstrinity.ac.uk

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