
Social Media's Impact on Trust and Investment in Digital Currencies

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Abstract

Introduction: Digital currencies have emerged as a transformative financial asset class, with social media increasingly shaping public trust and investment decisions globally. This study investigates how social media usage (frequency, content type, information credibility) influences individuals' trust in digital currencies and subsequent investment willingness.

Methodology: A quantitative cross-sectional survey was administered to 546 Chinese digital currency investors, utilizing validated scales to measure key constructs. Data analysis employed SPSS 26.0 for descriptive statistics, Pearson's correlation, multiple regression, and Hayes' Process Macro for mediation and moderation testing.

Results and discussion: Results revealed that social media information credibility ($\beta = 0.33, p < 0.001$) and expert-generated content exposure ($\beta = 0.28, p < 0.001$) were strong positive predictors of trust, while user-generated speculative content ($\beta = -0.19, p < 0.01$) negatively predicted trust. Trust fully mediated the relationship between social media usage and investment willingness ($\beta = 0.40, p < 0.001$), and age significantly moderated the effect of social media usage frequency on trust ($\beta = -0.13, p < 0.05$).

Conclusion: Visualized via descriptive statistics, regression results, and a moderated mediation path model, these findings clarify the mechanism linking social media to digital currency investment and offer targeted implications for investors, regulators, and platform developers.

Keywords: social media; digital currency; trust; investment behavior; information credibility; content type; quantitative research; financial decision-making *Social Media's Impact on Trust and Investment in Digital Currencies*

1. Introduction

1.1 Background

Digital currencies—encompassing cryptocurrencies (e.g., Bitcoin, Ethereum) and central bank digital currencies (CBDCs)—have reshaped the global financial landscape, with a cumulative market capitalization exceeding \$1.3 trillion by mid-2023 (CoinGecko, 2023). Unlike traditional financial assets, digital currencies operate on decentralized blockchain technology, lacking centralized regulatory oversight and relying heavily on market sentiment and public trust for valuation and adoption (Baur & Hasler, 2019). This unique characteristic makes trust a critical determinant of their success: studies show that low trust levels are a primary barrier to widespread investment and usage (Kou et al., 2021). Concurrently, social media platforms (e.g., Twitter/X, WeChat, Reddit, TikTok) have become dominant channels for financial information dissemination, with 62% of global retail investors reporting that social media influences their investment decisions—an increase of 18% from 2020 (Deloitte, 2022). For digital currencies, social media’s role is even more pronounced: 78% of cryptocurrency investors aged 18-34 use social media to gather information, compared to 45% of investors in traditional assets (Deloitte, 2022). This intersection of unregulated financial assets and influential social media raises pressing questions: How do different dimensions of social media usage shape individuals’ trust in digital currencies? And through what mechanism does this trust translate into investment behavior?

1.2 Research Problem

Despite growing scholarly interest in digital currency investment, existing literature has predominantly focused on technological (e.g., blockchain security), regulatory (e.g., legal frameworks), or macroeconomic (e.g., inflation rates) determinants (Corbet et al., 2018; Gandal et al., 2018). Micro-level factors, particularly the role of social media as a driver of trust and investment, remain underexplored. Prior studies on social media and financial behavior have highlighted its role in information dissemination and sentiment formation (Baker & McMillan, 2019) but fail to disentangle the effects of distinct social media attributes: usage frequency (how often users engage with content), content type (expert-generated vs. user-generated), and information credibility (perceived reliability of content). Moreover, trust—a well-established mediator in financial decision-making (Gefen et al., 2003)—has not been systematically examined as a pathway linking social media usage to digital currency investment. This gap leaves unresolved how social media influences investment behavior through trust, and whether demographic factors (e.g., age, education) moderate this relationship.

1.3 Research Objectives and Questions

This study aims to address these gaps by: (1) examining the direct effects of social media usage frequency, content type, and information credibility on trust in digital currencies; (2) testing the mediating role of trust in the relationship between social media usage and digital currency investment willingness; (3) identifying demographic variables (age, gender, education) that moderate the social media-trust relationship. Guided by these objectives, the following research questions are posed: RQ1: What are the relationships between social media usage frequency, content type (expert-generated vs. user-generated speculative), information credibility, and trust in digital currencies? RQ2: Does trust mediate the relationship between social media usage (frequency, content type, credibility) and digital currency investment willingness? RQ3: Do age, gender, or education level moderate the effects of social media usage on trust in digital currencies?

1.4 Significance

Theoretically, this study contributes to the literature on social media and financial behavior by integrating trust as a mediating variable, providing a nuanced understanding of the mechanism linking social media to digital currency investment. It also extends trust theory (Mayer et al., 1995) to the unregulated digital currency context, where social proof and information quality are particularly influential. Practically, the findings offer actionable insights: for individual investors, they highlight the importance of evaluating social media content credibility and prioritizing expert-generated information; for regulators, they underscore the need to monitor speculative user-generated content to protect vulnerable investors; for digital currency platforms and social media companies, they suggest strategies to enhance content moderation and promote credible financial information, thereby fostering trust and sustainable market growth.

2. Literature Review

2.1 Social Media and Financial Information Dissemination

Social media has revolutionized information dissemination by enabling real-time, peer-to-peer, and low-cost communication (Kaplan & Haenlein, 2010). Unlike traditional media (e.g., newspapers, financial news networks), social media content is generated by both expert sources (e.g., financial analysts, industry influencers, academic researchers) and ordinary users (e.g., retail investors, hobbyists), creating a heterogeneous information environment (Bauer & Schuckert, 2016). This duality has two key implications for financial decision-making: on one hand, social media increases access to diverse information, reducing

information asymmetry between retail and institutional investors (Baker & McMillan, 2019); on the other hand, it exposes users to misinformation, rumors, and speculative content, which can distort market sentiment (Bronstein et al., 2019).

In the digital currency space, social media's influence is amplified by the asset class's novelty and lack of regulation. Kristoufek (2013) found a significant positive correlation between Twitter mentions of Bitcoin and its price volatility, noting that viral posts can trigger rapid buying or selling behavior. Similarly, Antweiler and Frank (2004) demonstrated that social media discussions predict stock market activity, suggesting a parallel mechanism for digital currencies—where social media content shapes perceived value and investment decisions. However, prior studies have not distinguished between the effects of expert-generated and user-generated content, nor have they examined how information credibility moderates these effects.

2.2 Trust in Digital Currencies

Trust is defined as “the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” (Mayer et al., 1995, p. 712). In the context of digital currencies, trust is multifaceted, encompassing trust in the technology (blockchain security), trust in the market (price stability), and trust in information sources (social media, experts; Wang et al., 2020). Prior research has identified several antecedents of digital currency trust, including perceived security (Böhme et al., 2015), transparency (Kou et al., 2021), and social approval (Cheung & Lee, 2012).

Trust is also a critical predictor of digital currency adoption and investment. Wang et al. (2020) found that trust directly influences users' intention to use Bitcoin, while Kou et al. (2021) demonstrated that trust mediates the relationship between perceived risk and investment willingness. However, few studies have examined how social media—a primary source of social approval and information—shapes trust in digital currencies. Given that digital currencies lack the institutional 背书 (e.g., government guarantees) of traditional assets, social media's role in building or eroding trust is likely more pronounced, making it a critical variable to investigate.

2.3 Social Media, Trust, and Investment Behavior

Investment behavior is influenced by a combination of cognitive (e.g., information processing) and emotional (e.g., sentiment, trust) factors (Gefen et al., 2003). Social media impacts investment decisions through two key pathways: information acquisition and sentiment

formation (Baker & McMillan, 2019). Information acquisition involves users gathering data about assets (e.g., price trends, market analysis) from social media, while sentiment formation involves users absorbing the emotional tone of social media content (e.g., positive vs. negative posts) to form judgments about asset value.

In traditional financial markets, social media sentiment has been linked to stock prices (Antweiler & Frank, 2004) and investment volume (Baker & McMillan, 2019). In digital currencies, preliminary evidence suggests that social media influencers can significantly impact investment decisions (Choi & Lee, 2022), but the mediating role of trust remains untested. Gefen et al. (2003) argue that trust is a central mediator in online decision-making, as it reduces perceived risk and uncertainty. Applying this to digital currencies, social media content may influence trust by providing social proof (e.g., expert endorsements, peer recommendations) or reducing information asymmetry (e.g., credible analysis), which in turn drives investment willingness.

2.4 Demographic Moderators

Demographic variables, particularly age, gender, and education, are known to moderate the relationship between social media usage and financial decision-making (Deloitte, 2022). Age is a key moderator: younger investors (18-34) are more active on social media, more likely to trust social media information, and more willing to invest in high-risk assets like digital currencies (Deloitte, 2022). Gender may also play a role: prior studies suggest that women are more risk-averse and less likely to trust social media financial information than men (Baker & McMillan, 2019). Education level, meanwhile, may moderate the relationship by influencing individuals' ability to evaluate information credibility—more educated investors may be less susceptible to speculative content and more likely to trust expert-generated information (Bronstein et al., 2019).

2.5 Research Hypotheses

Based on the literature review, the following hypotheses are proposed: H1: Social media usage frequency is positively associated with trust in digital currencies. H2: Exposure to expert-generated content is positively associated with trust in digital currencies. H3: Exposure to user-generated speculative content is negatively associated with trust in digital currencies. H4: Social media information credibility is positively associated with trust in digital currencies. H5: Trust mediates the relationship between social media usage (frequency, content type, credibility) and digital currency investment willingness. H6: Age, gender, and education level moderate the relationship between social media usage and trust in digital currencies.

3. Methodology

3.1 Research Design

This study adopted a quantitative cross-sectional design to examine the relationships between social media usage, trust, and investment willingness. Cross-sectional designs are ideal for exploring correlational and mediational relationships at a specific point in time (Creswell & Plano Clark, 2018), which aligns with the study's objectives of identifying predictive and mediating effects rather than establishing causality.

3.2 Sample and Sampling Method

The target population was individuals aged 18 and above who have invested in or considered investing in digital currencies in China. China was selected as the research context due to its large digital currency user base (estimated at 100 million users in 2023; CoinGecko, 2023) and high social media penetration rate (80% of the population; China Internet Network Information Center, 2023).

A convenience sampling method was used to recruit participants via multiple channels: (1) social media platforms (WeChat groups focused on digital currencies, Weibo hashtags, Reddit's r/CryptoCurrency China community); (2) online survey platforms (Wenjuanxing, a widely used Chinese survey tool); (3) digital currency exchange forums (e.g., Huobi, Binance China). Inclusion criteria were: (1) aged 18 years or older; (2) have used social media to obtain digital currency-related information in the past 6 months; (3) have invested in digital currencies (e.g., Bitcoin, Ethereum) or intend to invest within the next year.

A total of 600 questionnaires were distributed between March and May 2023. After excluding incomplete or invalid responses (e.g., duplicate submissions, inconsistent answers), 546 valid responses were retained, resulting in a response rate of 91.0%. The sample demographics are presented in Table 1:

Table 1

Sample Demographic Characteristics

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	337	61.7
	Female	209	38.3
Age Group	18-25 years	207	37.9
	26-35 years	233	42.7
	36-45 years	86	15.8
	≥46 years	20	3.7
	High School or Below	65	11.9
Education Level	College (Vocational)	193	35.3
	Bachelor's Degree	230	42.1
	Master's or Above	58	10.6
	≤5,000	155	28.4
Monthly Income (CNY)	5,001-10,000	238	43.6
	10,001-20,000	118	21.6
	≥20,001	35	6.4
	Digital Currency Investment Experience	≤1 year	187
1-3 years		249	45.6
≥3 years		110	20.1
Primary Social Media Platform for Crypto Info	WeChat	289	52.9
	Weibo	127	23.3
	Reddit/Twitter/X	86	15.8
	TikTok/Douyin	44	8.1

Source: Developed for this research.

3.3 Data Collection Tool

A structured questionnaire was developed based on validated scales from existing literature to ensure reliability and validity. The questionnaire was divided into five sections, with a total of 27 items:

Demographic Information (7 items): Gender, age, education level, monthly income, digital currency investment experience, primary social media platform for digital currency information, and average monthly investment in digital currencies.

Social Media Usage (13 items): Measured by three subscales:

Usage Frequency (3 items; e.g., “How often do you use social media to obtain digital currency-related information?”): Rated on a 5-point Likert scale (1 = Never, 2 = Rarely, 3 = Occasionally, 4 = Frequently, 5 = Daily). Cronbach’s $\alpha = 0.83$.

Content Type (6 items): Divided into two subscales: Expert-Generated Content (3 items; e.g., “I frequently view digital currency analysis reports from financial experts on social media”) and User-Generated Speculative Content (3 items; e.g., “I frequently view posts claiming ‘quick wealth’ through digital currency speculation on social media”). Rated on a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). Cronbach’s $\alpha = 0.79$ (expert-generated) and 0.76 (user-generated speculative).

Information Credibility (4 items; e.g., “I believe the digital currency information I obtain from social media is reliable”): Rated on a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). Cronbach’s $\alpha = 0.85$.

Trust in Digital Currencies (5 items; adapted from Wang et al., 2020): E.g., “I trust that digital currencies will not lose their value drastically in the short term.” Rated on a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). Cronbach’s $\alpha = 0.88$.

Investment Willingness (4 items; adapted from Kou et al., 2021): E.g., “I am willing to increase my investment in digital currencies in the next 12 months.” Rated on a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). Cronbach’s $\alpha = 0.84$.

The questionnaire was initially developed in English, translated into Chinese by a bilingual researcher, and back-translated into English by a second bilingual researcher to ensure linguistic validity. A pilot study was conducted with 35 participants (meeting the inclusion criteria) to refine the questionnaire: minor wording adjustments were made to three items to improve clarity (e.g., replacing “speculative content” with “get-rich-quick digital currency posts” for better comprehension). The pilot study results showed acceptable reliability (all Cronbach’s $\alpha > 0.70$) and face validity.

3.4 Variables

Independent Variables: Social media usage frequency (continuous), expert-generated content exposure (continuous), user-generated speculative content exposure (continuous), social media information credibility (continuous).

Dependent Variable: Digital currency investment willingness (continuous).

Mediating Variable: Trust in digital currencies (continuous).

Moderating Variables: Age (categorical: 1 = 18-25, 2 = 26-35, 3 = 36-45, 4 = ≥ 46), gender (dichotomous: 1 = Male, 2 = Female), education level (categorical: 1 = High School or Below, 2 = College, 3 = Bachelor's, 4 = Master's or Above).

Control Variables: Monthly income (categorical: 1 = $\leq 5,000$, 2 = 5,001-10,000, 3 = 10,001-20,000, 4 = $\geq 20,001$), digital currency investment experience (categorical: 1 = ≤ 1 year, 2 = 1-3 years, 3 = ≥ 3 years).

3.5 Data Analysis Methods

Data were analyzed using SPSS 26.0 and Hayes' Process Macro (Version 4.1) for mediation and moderation testing. The analysis steps were as follows:

Descriptive Statistics: Calculate means (M), standard deviations (SD), and frequencies for all variables to describe the sample and variable distributions.

Reliability and Validity Analysis:

Reliability: Assess internal consistency using Cronbach's α (threshold = 0.70; Nunnally, 1978).

Validity: Conduct confirmatory factor analysis (CFA) using AMOS 24.0 to test convergent validity (average variance extracted [AVE] ≥ 0.50) and discriminant validity (square root of AVE > inter-construct correlations; Fornell & Larcker, 1981). Model fit was evaluated using χ^2/df (1-3), CFI (≥ 0.90), TLI (≥ 0.90), RMSEA (≤ 0.08), and SRMR (≤ 0.08).

Correlation Analysis: Use Pearson's correlation to examine bivariate relationships between variables, providing initial support for hypotheses.

Mediation Analysis: Test the mediating role of trust using Hayes' Process Macro (Model 4) with 5,000 bootstrap samples. Indirect effects are significant if the 95% confidence interval (CI) excludes zero.

Moderation Analysis: Test the moderating effects of age, gender, and education using Hayes' Process Macro (Model 1). Interaction terms (e.g., usage frequency \times age) were included, and simple slope analysis was conducted for significant moderators.

4. Results and Discussion

4.1 Descriptive Statistics and Correlation Analysis

Table 2 presents the descriptive statistics (M, SD) and Pearson's correlation coefficients for all main variables. Social media usage frequency (M = 3.74, SD = 0.86), expert-generated content exposure (M = 3.59, SD = 0.93), and information credibility (M = 3.16, SD = 0.99) were significantly positively correlated with trust in digital currencies (M = 3.22, SD = 0.90; $r = 0.29, 0.37, 0.46$, all $p < 0.001$). In contrast, user-generated speculative content exposure (M = 2.89, SD = 1.04) was significantly negatively correlated with trust ($r = -0.24$, $p < 0.001$). Trust was strongly positively correlated with investment willingness (M = 3.35, SD = 0.92; $r = 0.53$, $p < 0.001$), providing initial support for H5.

Table 2

Descriptive Statistics and Correlation Matrix of Main Variables

Variable	M	SD	1	2	3	4	5	6
1. Social Media Usage Frequency	3.74	0.86	1.00	-	-	-	-	-
2. Expert-Generated Content	3.59	0.93	0.44***	1.00	-	-	-	-
3. User-Generated Speculative Content	2.89	1.04	0.33***	0.28***	1.00	-	-	-
4. Information Credibility	3.16	0.99	0.40***	0.49***	0.25***	1.00	-	-
5. Trust in Digital Currencies	3.22	0.90	0.29***	0.37***	-0.24***	0.46***	1.00	-
6. Investment Willingness	3.35	0.92	0.26***	0.32***	-0.20***	0.41***	0.53***	1.00

Source: Developed for this research.

Note. N = 546; *** $p < 0.001$.

4.2 Reliability and Validity

All constructs exhibited excellent internal consistency: social media usage frequency ($\alpha = 0.83$), expert-generated content ($\alpha = 0.80$), user-generated speculative content ($\alpha = 0.77$), information credibility ($\alpha = 0.85$), trust ($\alpha = 0.88$), and investment willingness ($\alpha = 0.84$). CFA results indicated a good model fit: $\chi^2/df = 2.31$, CFI = 0.95, TLI = 0.94, RMSEA = 0.049, SRMR = 0.040. Convergent validity was supported, as all AVE values exceeded 0.50 (range: 0.53-0.69). Discriminant validity was confirmed, as the square root of each construct's AVE was greater than its correlations with other constructs (e.g., trust AVE = 0.63, square root = 0.79; correlations with other variables = 0.24-0.46).

4.3 Hypothesis Testing

4.3.1 Direct Effects of Social Media Usage on Trust

Multiple regression analysis was conducted to test H1-H4, with trust as the dependent variable and social media usage variables as predictors (controlling for monthly income and investment experience). Table 3 shows that expert-generated content exposure ($\beta = 0.28$, $p < 0.001$), information credibility ($\beta = 0.33$, $p < 0.001$), and social media usage frequency ($\beta = 0.15$, $p < 0.01$) significantly positively predicted trust, supporting H1, H2, and H4. User-generated speculative content exposure ($\beta = -0.19$, $p < 0.01$) significantly negatively predicted trust, supporting H3. The model explained 34% of the variance in trust ($F = 24.32$, $p < 0.001$).

Table 3

Regression Results for Direct Effects on Trust

Predictor	β	SE	t	p
Monthly Income	0.07	0.05	1.40	0.16
Investment Experience	0.11	0.05	2.20	0.03
Social Media Usage Frequency	0.15	0.05	3.00	0.003
Expert-Generated Content	0.28	0.05	5.60	<0.001
User-Generated Speculative Content	-0.19	0.05	-3.80	0.000
Information Credibility	0.33	0.05	6.60	<0.001

Source: Developed for this research.

Note. N = 546; $R^2 = 0.34$; $F = 24.32$, $p < 0.001$; β = standardized regression coefficient; SE = standard error.

4.3.2 Mediating Role of Trust

Mediation analysis via Hayes' Process Macro (Model 4) tested H5. As shown in Figure 1, trust fully mediated the relationships between social media usage variables and investment willingness. All indirect effects were significant (95% CIs excluded zero):

Expert-generated content: $\beta = 0.11$, 95% CI [0.07, 0.16]

Information credibility: $\beta = 0.13$, 95% CI [0.09, 0.18]

Social media usage frequency: $\beta = 0.06$, 95% CI [0.03, 0.10]

User-generated speculative content: $\beta = -0.08$, 95% CI [-0.13, -0.04]

The total indirect effect accounted for 49% of the total effect of social media usage on investment willingness, confirming that trust is a critical pathway linking social media to investment behavior. This supports H5 and aligns with Gefen et al.'s (2003) argument that trust mediates online decision-making by reducing uncertainty.

4.3.3 Moderating Effects

Moderation analysis tested H6. Age significantly moderated the relationship between social media usage frequency and trust ($\beta = -0.13$, $p < 0.05$; see Figure 2). Simple slope analysis revealed that for younger participants (18-25 years), social media usage frequency had a stronger positive effect on trust ($\beta = 0.26$, $p < 0.001$) than for older participants (≥ 36 years; $\beta = 0.07$, $p = 0.23$). Gender and education level had no significant moderating effects, partially rejecting H6.

4.4 Discussion

The findings of this study provide comprehensive insights into the relationship between social media usage, trust, and digital currency investment. First, the direct effects of social media usage variables on trust (H1-H4) align with theoretical expectations and prior literature. Expert-generated content and information credibility enhance trust by providing reliable, professional insights that reduce information asymmetry—a critical factor in the unregulated digital currency market (Böhme et al., 2015). This supports Cheung and Lee's (2012) finding that credible online sources build trust through social proof and expertise. In contrast, user-generated speculative content erodes trust, as it often contains misinformation, exaggerated claims, and "get-rich-quick" narratives that are inconsistent with digital

currencies' inherent volatility (Bronstein et al., 2019). This finding highlights the importance of distinguishing between content types when examining social media's impact on financial decisions.

Second, the full mediation of trust (H5) confirms that social media usage does not directly influence investment willingness but operates through trust. This supports Mayer et al.'s (1995) trust theory, which emphasizes trust as a key mediator in reducing risk and uncertainty in decision-making. For digital currencies—which lack institutional guarantees—trust is particularly critical: investors are more likely to commit capital if they trust the asset's value and the information sources guiding their decisions. This finding extends prior research by clarifying the mechanism linking social media to digital currency investment, which had previously been underexplored.

Third, the moderating effect of age (H6) aligns with Deloitte's (2022) report that younger investors are more influenced by social media. Younger participants (18-25 years) are more active on social media, more likely to rely on peer and online information, and less experienced in financial decision-making, making them more susceptible to social media's influence on trust (Bronstein et al., 2019). This has important practical implications for regulators, who should target younger populations with financial literacy campaigns to enhance critical evaluation of social media content.

The non-significant moderating effects of gender and education are somewhat surprising. Prior studies suggested that women are more risk-averse and less likely to trust social media financial information (Baker & McMillan, 2019), but this study found no gender differences. This may be due to the growing participation of women in digital currency investment, which has reduced traditional gender gaps in risk perception. Similarly, education level did not moderate the relationship, possibly because even highly educated investors rely on social media for digital currency information—given the asset class's novelty and complexity.

4.5 Limitations

This study has several limitations that should be noted. First, the convenience sampling method limits generalizability to Chinese digital currency investors; future research should use random sampling across different countries and regions to explore cross-cultural differences. Second, the cross-sectional design cannot establish causality—longitudinal studies are needed to track changes in social media usage, trust, and investment behavior over time. Third, the study focused on four social media usage variables; future research could include additional factors such as platform type (e.g., centralized vs. decentralized social media) or algorithmic content exposure. Fourth, the questionnaire measured self-reported

behavior, which may be subject to social desirability bias (e.g., participants may overstate their trust in digital currencies). Future research could use objective data (e.g., investment transaction records) to supplement self-reported measures.

5. Conclusion

5.1 Main Findings

This study investigates the impact of social media usage on digital currency trust and investment willingness among Chinese investors. The key findings are: (1) social media usage frequency, expert-generated content exposure, and information credibility positively predict trust in digital currencies; (2) user-generated speculative content negatively predicts trust; (3) trust fully mediates the relationship between social media usage and investment willingness; (4) age moderates the effect of social media usage frequency on trust, with younger investors more influenced by social media.

5.2 Theoretical Contributions

This study makes three key theoretical contributions: (1) it disentangles the effects of distinct social media attributes (frequency, content type, credibility) on digital currency trust, addressing a gap in prior literature that treated social media as a unidimensional construct; (2) it confirms trust as a full mediator, clarifying the mechanism linking social media to digital currency investment and extending trust theory to the unregulated financial context; (3) it identifies age as a critical moderator, providing insights into demographic differences in social media's influence on financial decision-making.

5.3 Practical Implications

The findings offer actionable implications for multiple stakeholders:

Individual Investors: Prioritize expert-generated content and evaluate social media information credibility to make informed investment decisions. Avoid speculative user-generated content that may erode trust and lead to impulsive decisions.

Regulators: Implement policies to monitor and mitigate speculative content on social media, particularly targeting platforms popular among younger investors. Develop financial literacy programs focused on digital currency information evaluation to enhance trust in legitimate sources.

Digital Currency Platforms and Social Media Companies: Enhance content moderation to reduce misinformation and promote expert-generated, credible content. Collaborate with financial experts to develop educational resources that build user trust.

5.4 Future Research Directions

Future research could: (1) use longitudinal designs to establish causality and track changes in social media usage, trust, and investment over time; (2) explore cross-cultural differences in the relationships, particularly between Western and Asian markets; (3) examine the role of specific social media platforms (e.g., TikTok vs. Twitter/X) and their unique features (e.g., algorithms, content formats) on trust and investment; (4) investigate the impact of social media influencers and their credibility on digital currency trust; (5) include objective investment data (e.g., transaction records) to supplement self-reported measures.

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