IGNATIAN
INTERNATIONAL JOURNAL FOR MULTIDISCIPLINARY RESEARCH
www.icceph.com
ISSN 2984-9942

# AUTOETHNOGRAPY STUDY IN CRYPTOCURRENCY USING AIRDROPS AS MARKETING TOOL

Grechen Varde-Francisco

*School of Graduate Studies, University of Nueva Caceres, Naga City, Philippines*

https://doi.org/10.5281/zenodo.19892360

## ABSTRACT

This study examined autoethnograpy study in cryptocurrency using airdrops as marketing tool. The research addressed the problem of how airdrops function as both promotional tools and earning opportunities for participants in the Philippines specifically on the members of discord group. A mixed-method approach was employed: the qualitative phase documented the researcher's personal experiences in completing airdrop tasks such as wallet connections, referrals, and social media engagements, while the quantitative phase involved a structured survey of thirty-one active discord participants conducted through goggle forms. The study design combined auto ethnographic involvement with descriptive statistics, thematic analysis, and narrative analysis to capture both individual and community perspectives. Data were collected over a one-year period, from June 2024 to July 2025, to ensure comparability across short-term crypto projects. Participants represented a range of experiences, from beginners to seasoned community members, and were selected through purposive sampling to achieve data saturation. Ethical considerations included informed consent, anonymity, and confidentiality, with strict adherence to standards for online ethnography. Findings showed that while airdrops were engaging and provided rewards, participants faced challenges such as scams, competition, unstable token values due to market conditions and project growth, security risks, and regulatory issues. Knowledge and guidance were essential for successful participation. The study concluded that integrating personal narratives with community insights provided a deeper understanding of airdrop practices. Guided network externality theory or network effect theory, narrative theory, and auto ethnographic reflexivity, the research produced a beginner's guide manual to help new and experienced users engage in airdrops more safely, reduce risks, and make informed decisions in emerging crypto projects.

**Keywords**: *Airdrops, autoethnography, cryptocurrency, marketing strategy, task-based engagement.*

## INTRODUCTION

Life is full of changes, and with these changes come new ideas and technologies. In recent years, many innovative tools have been developed to make everyday tasks easier. One of these is blockchain a system known for being secured and decentralized. This means that no single person or company controls how it works or how cryptocurrency transactions are handled. Because of its structure, blockchain is difficult to tamper with, which helps protect user data. In this system, tokens act as digital money and are used for online payments and other financial activities. However, cryptocurrency also carry risks. They can be unstable, lack consumer protection, and remain vulnerable to hacking (Padilla, 2024).

Bitcoin is one of the most popular cryptocurrency it was introduced in 2008 by someone using the name Satoshi Nakamoto, it transformed how people send and receive money online. Bitcoin allows users to transfer funds directly to each other without the need for banks or intermediaries, also lowering transaction costs. Today, many other tokens have entered the market, each offering different features and uses (Francisco et al. 2022).

In the Philippines, the use of cryptocurrency has grown rapidly. Many people now use digital wallets for cryptocurrency-related activities. On the other hand, on January 11, 2024, the United States approved exchange-traded funds (ETFs) that include cryptocurrency tokens, which helped increase global interest and trust in cryptocurrency. Filipino users commonly rely on licensed platforms such as PDAX, Coins.ph, gcash, and maya, while international platforms like Binance, OKX, MEXC, bybit, and kucoin are also widely used for tokens not listed in local exchanges (Menina et al. 2023).

Beyond investing, cryptocurrency enables fast, secure, and borderless transactions, eliminating the need to wait in long queues. This inspired the researcher to explore airdrops as a way to earn extra income. Airdrops are widely used in the cryptocurrency world as a marketing strategy to promote projects and attract participants. Yet, despite their prevalence, there is limited research on the personal experiences and motivations of those who join them. Understanding these lived experiences is important, especially for newcomers who may be unfamiliar with the risks and opportunities (Padilla, 2024).

One of the main platforms the researcher used was Discord. It became a space where users could share updates, support one another, and learn about airdrops. The researcher joined this community to exchange tips and gain insights from others. Members also warned each other about scams and shared which projects were worth joining. This sense of community made the experience safer and more meaningful, highlighting the role of online networks in shaping awareness and engagement.

This study employed mixed-autoethnographic, a quantitative and qualitative research approach where the researcher's personal experiences are documented and analyzed to connect individual narratives with broader cultural insights. Initially, the researcher joined airdrop tasks out of curiosity, but with consistent effort, small yet significant earnings followed. According to (Allen et al. (2024), airdrops are common in the cryptocurrency space and help projects promote and grow. However, most existing studies focus on case examples or technical aspects, overlooking the real-life process of completing tasks, dealing with risks, and striving to earn rewards. There is also limited discussion on how aware people in online groups like Discord are about airdrops, or how tokens affect their finances in the long run (Zheng et al. (2023).

Given this gap, the current study is substantial. It shares a personal journey, examines what works and what does not, and offers practical insights for others who are curious or just starting out. Through autoethnography, the researcher documents actual procedures, benefits, and challenges in participating in airdrop tasks. The study also proposes a self-learning guide for both novices and experienced airdroppers. In doing so, it contributes additional insights to the body of knowledge on cryptocurrency engagement, highlighting blockchain's rise, cryptocurrency adoption in the Philippines, airdrops as marketing and income opportunity, the role of discord communities, and the unique value of autoethnographic research in capturing lived experiences

**Research Objectives**

This study aimed to determine the airdrop tasks based engagement in emerging cryptocurrency projects by describing the demographic profile of airdropper respondents in discord community, profiling the airdrop activities, identifying level of awareness of discord members in airdrop tasks, perceiving effectiveness of tokens received value that contributed to the improvement of the financial status of airdroppers, identifying as well as analyzing the challenges encountered in airdrop tasking and proposing a Self-learning Module for Beginner's designed to enhance the literacy and economic status of both cryptocurrency enthusiasts novices. Specifically, it aimed to:

1. To describe the demographic profile of Airdropper Respondents in the discord community in terms of:
    a. Age
    b. Gender
    c. Employment Status
    d. Years of Participation
    e. Earnings
    f. Tokens received and tokens value
    g. Motivation for joining; and,
    h. Expertise Level.
2. To describe the profile of cryptocurrency airdrop activities in terms of:
    a. Nature of tasks performed;
    b. Platforms and applications utilized;
    c. Reward Structures and incentives;

   d. Inherent Risks involved; and,
   e. Participant engagement strategies.
3. To assess the level of awareness among discord community members regarding airdrop tasks in relation to:
   a. Income generation;
   b. Token Valuation and Utility; and
   c. Practical Usage of Token Received.
4. To evaluate the perceived effectiveness of token value in improving the financial status of " airdroppers" based on:
   a. Portfolio growth and diversification;
   b. Market value at the time of receipt; and
   c. Liquidity and exchange availability;
5. To identify and analyze the challenges in airdrop tasking regarding:
   a. Risks management and mitigation;
   b. Task completion and complexity;
   c. Market competition;
   d. Volatility and token value fluctuations;
   e. Security vulnerabilities; and
   f. Regulatory and compliance issues.
6. To develop a "Self-learning Guide for Beginners" designed to enhance the literacy and economic status of both cryptocurrency enthusiasts and novices.

## METHODOLOGY

*Research Design*

This study primarily used a mixed-autoethnographic descriptive research design. According to the University of Nueva Caceres Research Manual (2025), ethnography was a qualitative research of which the researcher immerses themself in a culture or community over an extended period to understand their values, beliefs, and practices this places the researcher's own experiences at the center of the study, making it suitable for describing and reflecting on the realities of performing cryptocurrency airdrop tasks. This is characterized by documenting personal participation in activities such as wallet connections, referrals, and social media engagements; profile of Airdrop tasks; challenges in airdrop tasking; the researcher was able to connect individual experiences to the broader culture of airdrop communities. While the autoethnographic account served as the main source of data, a survey of thirty-one participants was also conducted through Google Forms for collection and analysis of quantitative data. The survey provided additional perspectives on how other participants viewed and completed airdrop tasks. This supporting data helped validate and enrich the researcher's personal experiences. This approach has been widely applied in cryptocurrency research according to (Corbet et al. 2019), which utilized the mixed-methods to examine past and future of cryptocurrency.

*Respondents*

The participants of this study is the researcher and an additional of thirty (31) active members of cryptocurrency communities on Discord. These individuals were selected because of their direct involvement in airdrop activities, including task completion, token valuation, and risk management practices. They represented a range of experiences, from beginners exploring their first airdrops to more seasoned community members with extensive participation. This diversity ensured that the data captured multiple perspectives on awareness, strategies, and challenges, providing both quantitative insights through survey responses and qualitative depth through ethnographic immersion.

*Data Sources/Research Instrument*

The study employed purposive sampling, a non-probability technique widely used in qualitative research. Participants were intentionally chosen based on their active engagement in cryptocurrency airdrops within Discord communities, ensuring that participants possessed relevant knowledge and experience to address the research objectives. This approach allowed the researcher to focus on information-rich cases and simple statistical data. The sample size of thirty-one participants aligns with the recommendations of Moser and Korstjens (2018), who suggests that minimum of 25 and maximum of 50 participants for ethnographic studies, are needed to achieve data saturation.

The principle of saturation guided the sample size, ensuring that no new themes emerged after repeated data collection. This study followed a two distinct phases; one is qualitative approach, because the goal was to describe and understand the experiences of participants in cryptocurrency airdrops. The focus was on profiling airdrop tasks in terms of the nature of airdrop activities, identifying level of awareness of discord members in airdrop tasks, perceiving effectiveness of tokens received value that contributed to the improvement of the financial status of airdroppers, identifying as well as analyzing the challenges encountered in airdrop tasking and proposing a Self-learning Guide for Beginners designed to enhance the literacy and economic status of both cryptocurrency enthusiasts novices.

Another phase is the quantitative approach; to support and validate these personal reflections, a survey of thirty-one participants was conducted using Google Forms. The survey was self-made by the researcher and included statements rated on a 4-point scale. The number of participants was guided by the principle of data saturation, which means collecting responses until no new themes or insights appear Moser and Korstjens (2018). In ethnographic studies, 25–50 participants are often considered enough to reach saturation, so 30 participants was an appropriate number for this research, thereby fully addressing the research objective.

*Data Gathering and Procedures*

This chapter presents the data collection methods employed by the researcher in conducting the study. It explains how the research procedures were carried out to obtain

the necessary information for analyzing marketing through airdrops in the discord group and for developing a Self-learning Guide to enhance their tasks performance. To conduct this research, the researcher selected thirty-one participants actively engaging in airdrop tasks and collected data from them using mixed-method.

In the quantitative phase, data gathering was thoroughly conducted on google form exclusively from the discord group, during the period of June 2024 to July 2025, covering a one-year window. A one-year period provides a valid range for completion of short term tasks and engagement of active cryptocurrency projects. This duration is commonly used in cryptocurrency projects to ensure the comparability across projects.

The tools for data collection included a structured survey questionnaire through google form to identify primarily the first hand insights into profiling the nature airdrop activities, identifying level of awareness of discord members in airdrop tasks, perceiving effectiveness of tokens received value that contributed to the improvement of the financial status of airdroppers, identifying as well as analyzing the challenges encountered in airdrop tasking and proposing a Self-learning Guide for Beginners designed to enhance the literacy and economic status of both cryptocurrency enthusiasts novices. Narrative analysis of community guidelines, announcements, and project whitepapers supplement these methods, offering contextual information about how researcher learned, struggled and succeeded in airdrop participation.

For the qualitative phase data collected through survey using goggle form from community interactions are also utilized as secondary sources of data. The researcher analyzed these materials using thematic analysis, identifying recurring patterns and themes related to profiling the airdrop activities, identifying level of awareness of discord members in airdrop tasks, perceiving effectiveness of tokens received value that contributed to the improvement of the financial status of airdroppers, identifying as well as analyzing the challenges encountered in airdrop tasking. This process highlights social dynamics, power structures, and unspoken rules within the community, providing a detailed cultural profile of airdrop practices.

*Data Analysis*

The study relied on mixed method analysis, since the goal was to understand the lived experiences of airdrop participation. The researcher's autoethnographic notes served as the primary source of data, supported by the survey responses of thirty-one participants. The survey was the main basis of analysis on quantitative aspect and was used to provide additional perspectives and to seek the interpretation of themes that emerged from the qualitative data.

Thematic analysis was applied to the autoethnographic notes and open reflections of the researcher. Recurring themes were identified. These themes revealed the social dynamics and unspoken rules that shaped how members engaged in airdrop activities.

Narrative analysis complemented this by focusing on the researcher's personal account. The story of learning, struggling, and eventually succeeding in airdrop participation was

examined to highlight turning points, motivations, and the cultural meaning of these practices. This approach emphasized how individual experiences reflected broader community values and practices.

The survey data were analyzed using simple descriptive statistics such as percentages and mean scores. These summaries provided a general picture of how other participants viewed airdrop tasks, but they were used only as supporting evidence. The main interpretation came from the qualitative themes and narratives.

Finally, the study employed methodological triangulation by integrating survey results with autoethnographic accounts and thematic/narrative analysis. Convergence was observed when all sources highlighted similar issues. Complementarity emerged when personal experiences provided explanations for survey patterns. Divergence was noted when differences appeared between the researcher's lived experiences and the responses of community members, revealing variations in motivation and engagement. This triangulation process strengthened the credibility of the findings and ensured that the results reflected both individual lived experiences and broader community perspectives.

## RESULTS AND DISCUSSION

**Table 1.** ***Demographic Profile of Airdroppers Respondents in the Discord Communities***

| Profile | Frequency | Percentage |
|---|---|---|
| *Age* | | |
| 18-24 | 13 | 42% |
| 25-34 | 13 | 42% |
| 35-44 | 5 | 16% |
| **TOTAL:** | **31** | **100%** |
| *Gender* | | |
| Male | 25 | 80% |
| Female | 6 | 20% |
| **TOTAL:** | **31** | **100%** |
| *Employment Status* | | |
| Student | 8 | 26% |
| Employed (Full Time) | 8 | 26% |
| Employed (Part Time) | 3 | 9 |
| Self-employed | 8 | 26% |
| Unemployed | 4 | 13% |
| **TOTAL:** | **31** | **100%** |
| *Years on Participating in Cryptocurrency Airdrop Activities* | | |
| Less than 1 year | 3 | 10% |
| 1-2 years | 10 | 32% |
| 3-4 years | 7 | 23% |
| 5 years above | 11 | 35% |
| **TOTAL:** | **31** | **100%** |
| *Range of Earnings* | | |
| ₱2,500 – ₱10,000 | 7 | 22% |
| ₱10,001 – ₱25,000 | 8 | 26% |

| | | |
|---|---|---|
| ₱25,001 – ₱50,000 | 8 | 26% |
| 50,001 – ₱100,000 | 4 | 13% |
| More than ₱100,000 | 4 | 13% |
| **TOTAL:** | **31** | **100%** |
| *Tokens Received and Tokens Value (Highest and Lowest Only)* | | |
| Bera, Xion, Sei, Arbitrum, Hype, ME, G7, VVV, Uniswap ($UNI), and Pi | | 35% |
| VVV, Pi, Usdt, and Grass | | 16% |
| **TOTAL:** | **14** | **51%** |
| *Motivation for Joining Airdrop Activities* | | |
| Income opportunity | 18 | 59% |
| Curiosity | 6 | 17% |
| Learning cryptocurrency | 7 | 24% |
| **Total:** | **31** | **100%** |
| *Expertise level in Airdrop Activities* | | |
| Beginner | 9 | 30% |
| Experienced | 22 | 70% |
| **TOTAL:** | **31** | **100%** |

The results of the study in Table 1 showed clear differences between individuals responses in each category, which helped explain who mostly joined cryptocurrency airdrops and why. Most participants were young adults aged 18–34 (84%), while only 16% were aged 35–44, and none were younger than 18 or older than 45. This showed that airdrops mostly attracted younger individuals who were more comfortable with technology.

In terms of gender, males made up the majority (80%), while females accounted for only 20%, suggesting that airdrops were more appealing or accessible to men. Looking at employment status, students, full-time workers, and self-employed individuals had the highest participation each with 26% while part-time workers had the lowest (9%), indicating that those with stable income or flexible time were more likely to engage. In terms of experience, many of respondents had more than 5 years of participation (35%), while only 10% had less than 1 year, showing that most participants were already experienced and familiar with airdrop systems.

In addition, most participants earned moderate amounts ranging from ₱10,001–₱50,000 (16% each), while fewer earned in the lowest range of ₱2,500–₱10,000 (16%), indicating that airdrops provided steady but not extreme income. For token value, the highest received tokens worth more than ₱100,000 (35%), including Bera, Xion, Sei, Arbitrum, HYPE, Uniswap (UNI), Pi, ME Token, G7, and VVV, while the lowest tokens received around ₱2,500–₱10,000 (abou16%), including VVV, Pi, GRASS, Grass, and USDT. This showed that rewards varied greatly, with some participants earning high-value tokens while others received smaller amounts. In terms of motivation, most participants joined for income opportunity (59%), while the least joined due to curiosity (17%), proving that financial gain was the main reason for participation.

Lastly, most respondents were experienced (70%), while only 30% were beginners, showing that knowledgeable users were more active in airdrop activities. Overall, the study showed that airdrops mostly attracted young, male, experienced, and money-motivated individuals, highlighting that airdrops were effective as a marketing tool because of financial rewards but did not equally reach all groups.

In conclusion, the study showed that cryptocurrency airdrops mostly attracted young adults, men, and experienced users who joined mainly for financial opportunity. This matched global trends, as CoinLaw (2025) reported that most crypto users were fewer than 35, showing that younger people were more comfortable with technology. The gender gap also appeared based on the findings, and Blockchain Council (2024) explained that men had been more active in blockchain spaces compared to women. Finally, Messias and Yaish (2023) found that experienced users were more likely to stay involved because they understood risks like scams and poor liquidity better than beginners. Overall, the results proved that airdrops worked well as marketing tools for tech-savvy and financially motivated individuals

**Table 2.** ***Nature of Tasks Performed***

| STATEMENTS | MEAN | % Completion | INTERPRETATION | RANK |
|---|---|---|---|---|
| I regularly complete airdrop tasks such as wallet connections and referrals | 3.45 | 87% | HP | 1 |
| I find airdrop tasks easy to understand and to follow. | 3.06 | 84% | HP | 5 |
| I complete airdrop tasks within the given time frame. | 3.26 | 87% | HP | 4 |
| I believe task completion increases my chances of receiving rewards. | 3.32 | 87% | HP | 2 |
| I am motivated to complete tasks because of potential token benefits. | 3.29 | 82% | HP | 3 |
| **OVERALL:** | **3.28** | | **HP** | |

Note: 3.50-4.00 – High Participation (HP); 2.50-3.49 – Moderate Participation (MP); 1.50-2.49 – Slight Participation (SP); 1.00-1.49 – No Participation (NP)

Table 2 presents the nature of tasks performed by airdroppers after participating in several activities namely: regularly completion of airdrop tasks such as wallet connections and referrals; finding airdrop tasks as easy to understand and to complete airdrop tasks within the given time frame; and motivation to complete tasks because of potential token benefits. Among the airdrop tasks, regular wallet connections and referrals emerged as the most frequently performed, obtaining the highest weighted mean of 3.45, which corresponds to an 87% completion rate. The lowest percentages are airdops as easy to

understand and to follow which corresponds to 3.06 mean with only 84% completion rate. Overall, most airdrop tasks are completed yet varies on how participants engagement on tasks.

Among these, regular wallet connections and referrals emerged as the most frequently performed task, with the highest weighted mean of 3.45, corresponding to an 87% completion rate, which indicates high participation. This suggests that respondents are most consistent in performing foundational tasks that directly affect eligibility for rewards. On the other hand, the lowest frequency was recorded for finding airdrop tasks easy to understand and follow, with a weighted mean of 3.06 and an 84% completion rate. Although within the moderate participation range, this relatively lower score highlights that clarity and ease of instructions remain a challenge for some participants. Overall, the results show that most airdrop tasks are consistently completed, with a combined weighted mean of 3.28 and an overall completion rate of 86%, interpreted as; based on weighted mean, it reflects moderate participation; based on percentage, those tasks are with high completion.

The results show that most respondents consistently complete airdrop tasks. The highest participation was observed in wallet connections and referrals, with a weighted mean of 3.45 and an 87% completion rate. This indicates that these foundational tasks are the most common and familiar activities among airdroppers, directly influencing eligibility for rewards and reflecting strong consistency in engagement. In contrast, the lowest participation was recorded in finding airdrop tasks easy to understand and follow, with a mean of 3.06 and an 84% completion rate. This highlights that while participants are motivated and actively engaged, clarity of instructions remains a challenge. Taken together, convergence is evident in the strong completion of foundational tasks, complementarity is observed where personal experiences of confusion explain survey patterns, and divergence appears in the gap between motivation and clarity. These findings reinforce that while rewards drive consistent participation, communication and task design remain limiting factors.

The distribution of the participants in airdrop participation highlights, high participation with wallet connections and referrals being the most consistently completed tasks (87%). This aligned with Allen (2024), who noted that foundational tasks such as wallet integration are central to airdrop design and directly affect eligibility for rewards. Similarly, Messias and Yaish (2024) emphasized that referral-based structured are effective in building community loyalty and sustaining engagement Berg (2022) also highlighted those airdrop tokens like aurora coin and optimism relied heavily on simple, foundational tasks to ensure mass participation. However, the relatively lower score for ease of understanding tasks, (84%) reflects challenges in clarity.

This is consistent with Lee and Kim (2020), who found that unclear instructions reduce user engagement in blockchain campaigns. It is similarly observed Chen et al. (2021) that technical complexity in decentralized applications discourages participation. Another studies by Catalini and Gans (2019) and Cong et al. (2021) further argue that user-friendly design and transparent communication are critical for sustaining participation in token-

based ecosystems. Further research by (Howell et al., 2020) and (Fisch, 2019) on ICOs or initial coin offering and token distribution also supports the idea that clarity and accessibility drive higher completion rates. Finally, (Xu et al., 2022) and (Li, 2023) emphasize that reward structures must be transparent and easy to follow to maintain trust and engagement.

**Table 3.** ***Platforms and Applications Utilized***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I regularly use applications like (telegram, twitter, discord or wallets (e.g., MetaMask, Phantom, Trust Wallet) to complete airdrop tasks. | 2.94 | MP | 4.5 |
| I prefer mobile applications over desktop platforms when completing airdrop tasks. | 3.39 | MP | 1 |
| I feel confident in using multiple applications to maximize my airdrop rewards. | 2.94 | MP | 4.5 |
| I rely on community tutorials or guides to understand how to use applications for airdrops. | 2.97 | MP | 3 |
| I believe risk awareness improves safe participation. | 3.26 | MP | 2 |
| **OVERALL:** | **3.10** | **MP** | **-** |

Note: 3.50-4.00 – High Participation (HP); 2.50-3.49 – Moderate Participation (MP); 1.50-2.49 – Slight Participation (SP); 1.00-1.49 – No Participation (NP)

Table 3 shows the applications that participants used in completing airdrop tasks. The highest mean was recorded for mobile application preference with a score of 3.39, indicating that most participants found mobile platforms more convenient and accessible compared to desktop use. On the other hand, the lowest mean was observed in confidence when using multiple applications, with a score of 2.94, suggesting that while participants engaged in airdrops, many felt less confident managing several applications at once.

The results show that respondents used different applications when completing airdrop tasks. The highest mean was recorded for preference for mobile applications over desktop platforms with a score of 3.39. This means participants were more comfortable and found it easier to complete tasks using mobile phones. In contrast, the lowest mean was recorded for confidence in using multiple applications to maximize rewards, with a score of 2.94. This shows that while participants were motivated, many felt less confident when handling several applications at the same time. Convergence was seen in the strong preference for mobile applications, showing agreement those mobile platforms made participation easier. Divergence appeared in the gap between motivation and confidence, where participants wanted to engage but struggled with using multiple apps. Complementarity was observed as personal experiences of confusion and technical challenges helped explain the lower survey scores, adding more meaning to the numbers.

The distribution of airdropper participation highlighted high engagement with mobile applications, where the preference for mobile over desktop platforms recorded the highest mean (3.39). This aligns with (Voskobojnikov et al., 2021), who found that mobile wallets provide greater usability and convenience through features such as biometric login and QR-code payments, making them more accessible for everyday cryptocurrency participation. Similarly, (Garvita et al.,2024) emphasized that mobile wallets simplify onboarding and increase accessibility compared to desktop platforms. Reports also confirm this trend, with (Cointelegraph, 2025) noting record highs in mobile wallet adoption and Capital One Shopping, 2026) showing steady growth in digital wallet usage worldwide. In contrast, the lowest mean (2.94) was observed in confidence when using multiple applications to maximize rewards.

This reflects challenges in handling fragmented tools and technical complexity. Wallet integration is central to airdrop design but (Allen, 2024) that multi-app requirements often discourage participation. Similarly noted by (Messias and Yaish, 2024) that unclear instructions and fragmented app use reduce user confidence and long-term loyalty. (Kumari, et al., 2023) found that technical barriers limit adoption of blockchain applications, while (Howell et al., 2020) and (Fisch, 2019) highlighted that clarity and accessibility are critical for successful token distribution. (Xu et al., 2022) and (Li, 2023) further emphasized that reward structures must remain transparent and easy to follow to sustain trust and engagement.

**Table 4.** ***Reward Structures and Incentives***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| The reward structure of airdrops (e.g., token distribution, referral bonuses) motivates me to complete tasks. | 3.29 | MR | 2 |
| I sometimes stop participating in airdrops if the reward structure seems unfair or misleading. | 3.45 | MR | 1 |
| I sometimes feel the reward structure is clear and consistent. | 3.06 | MR | 5 |
| I believe larger rewards increase my willingness to complete more complex tasks. | 3.10 | MR | 4 |
| I prefer airdrops that provide immediate token rewards rather than delayed distribution. | 3.23 | MR | 3 |
| **TOTAL:** | **3.23** | **MR** | |

Note: 3.50-4.00 – Highly Rewarding (HR); 2.50-3.49 – Moderately Rewarding (MR); 1.50-2.49 – Slightly Rewarding (SR); 1.00-1.49 – Not Rewarding (NR)

The results showed that most participants were highly sensitive to fairness in airdrop rewards. The highest mean was 3.45, which indicated that many stopped joining when rewards seemed unfair or misleading. This showed that fairness and transparency strongly influenced the participant's decision to continue participating. The lowest mean was 3.06, which reflected that some participants felt the reward structure was unclear or inconsistent. This suggested moderate concern, meaning that while clarity mattered, it was less important compared to fairness. Overall, the findings revealed moderately

rewarding that fairness and transparency were the strongest factors shaping participation, while clarity issues were noticed but did not stop most participants from engaging. This suggested that reward systems needed to be fair and transparent first, with clarity as an important but secondary factor.

Based on a study from Allen, airdrops were designed not only as marketing tools but also as mechanisms to decentralize token ownership, and fairness in distribution was found to be critical for sustaining user engagement (Allen, 2024). As supported by a study, reward systems that appeared misleading or unfair discouraged participation, showing that trust in the reward structure was essential for long-term involvement (Messias & Yaish, 2024). Similarly, (Binance Research, 2024) highlighted that flawed reward models weakened governance and reduced community trust, reinforcing that fairness and transparency were central to effective airdrop campaigns. These findings directly connect to the survey result where the highest mean (3.45) showed participants stopped joining when rewards seemed unfair, confirming that fairness was the most important factor in participation.

As supported also by a study in the International Journal of Research Publication and Reviews, blockchain-based reward systems often faced challenges of unclear instructions and fragmented platforms, which reduced user confidence even when rewards were fair (Gudada et al., 2025). A systematic review of blockchain loyalty programs also found that clarity in reward redemption improved user trust and engagement, though fairness remained the stronger motivator (Scholar Space, 2025). The (Tata Consultancy Services, 2025), further emphasized that blockchain-powered loyalty programs needed transparent communication to avoid confusion and sustain participation. These studies align with the lowest mean (3.06), which showed moderate concern about unclear or inconsistent rewards, suggesting that while clarity mattered, it was less critical compared to fairness.

**Table 5.** ***Inherent Risks***

| STATEMENTS | RISKY | Less RISKY | MEAN | % RISK | INTERPRETATION | RANK |
|---|---|---|---|---|---|---|
| I am aware of scams and fake projects in airdrops. | 4 | 27 | 3.55 | 87% | HR | 2 |
| I believe risks are common in cryptocurrency currency participation. | 2 | 29 | 3.65 | 94% | HR | 1 |
| I take precautions to avoid phishing attempts. | 3 | 28 | 3.58 | 90% | HR | 3 |

| | | | | | | |
|---|---|---|---|---|---|---|
| I consider risks before joining any airdrop. | 3 | 28 | 3.48 | 87% | MR | 5 |
| I believe risk awareness improves safe participation. | 3 | 28 | 3.55 | 90% | HR | 4 |
| **TOTAL:** | | | **3.56** | | **HR** | |

Note: 3.50-4.00 – High Risk (HR); 2.50-3.49 – Moderate Risk (MR); 1.50-2.49 – Slightly Risky (SR); 1.00-1.49 – Not Risky (NR)

Table 5 shows the risks involved in airdrop tasks as reported by the participants. The items measured include awareness of scams and fake projects, recognition that risks are common in cryptocurrency participation, taking precautions to avoid phishing attempts, considering risks before joining any airdrop, and believing that risk awareness improves safe participation. Among these, the belief that risks are common in cryptocurrency participation obtained the highest weighted mean of 3.65, with a 94% risk awareness rate. The lowest consideration was about the risks before joining any airdrop, which had a mean of 3.48 and an 87% risk awareness rate, interpreted as moderate risk awareness.

The results show that most respondents display strong awareness of risks in airdrop participation. The highest awareness was observed in the belief that risks are common in cryptocurrency, with a 94% rate and a weighted mean of 3.65, indicating that participants are highly vigilant about the general risks in the field. Meanwhile, the lowest awareness was recorded in considering risks before joining any airdrop, at 87% with a mean of 3.48, which suggests that while respondents recognize risks overall, some do not always evaluate them before engaging in new projects. Overall, the findings reveal that risk awareness is consistently high, with a weighted mean of 3.65 and an average awareness rate of 94%, showing that participants are generally cautious in their involvement with airdrops.

Recent literature confirms that airdrop participation and risk awareness are strongly connected. In the study by Allen (2024) explained that airdrops evolve as users adapt to maximize rewards, which often exposes them to scams and fake projects. On similar notes Alagbe (2025) that while airdrops drive adoption, they also introduce risks tied to fraudulent schemes and unclear instructions. Studies on scams and phishing show that cryptocurrency users face increasing threats that highlights the prevalence of fraud in decentralized markets, while research on Ethereum scams also demonstrates how phishing exploits user behavior and weak awareness. These findings support the data showing high awareness of scams and phishing attempts among respondents. Risk perception studies further validate these results. Another study by Prajapati (2025) identifies volatility, regulatory uncertainty, and cybersecurity threats as key limitations in cryptocurrency adoption.

Additional studies on blockchain security and user awareness highlight the importance of education and precautionary measures: (Oh et al.,2023) and (Hua et al.,2024) stress that security concerns hinder adoption unless users are well-informed Furthermore, on the

study of Kasula and Alshboul (2025) also show that public awareness of scams is uneven, leaving some users vulnerable

**Table 6.** ***Participant Engagement Strategies***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I diversify tasks to maximize token rewards. | 3.42 | ME | 3.5 |
| I adopt strategies such as early participation in new projects. | 3.45 | ME | 2 |
| I rely on community networks to enhance participation. | 3.32 | ME | 5 |
| I believe strategies improve my chances of success. | 3.48 | ME | 1 |
| I continuously adjust strategies based on past experiences. | 3.42 | ME | 3.5 |
| **TOTAL:** | **3.42** | **ME** | |

Note: 3.50-4.00 – Highly Effective (HE); 2.50-3.49 – Moderately Effective (ME); 1.50-2.49 – Slightly Effective (SE); 1.00-1.49 – Not Effective (NE)

The highest mean was recorded for the belief that strategies improve chances of success with a mean of 3.48, suggesting that participants generally agree that planning helps in achieving better outcomes. In contrast, the lowest mean was for relying on community networks to enhance participation mean 3.32, which indicates that this approach is less emphasized among participants. The results indicate that while participants see strategies as useful, their application remains moderately effective rather than strong. This suggests that moderate effectiveness of strategies does not always transform into consistent practice. Also, the lower reliance on community networks indicates that collaboration is less emphasized.

Research in digital finance indicates that while participants are aware of the importance of strategic approaches, they may still behave carelessly due to the competitive pressure associated with earning token rewards (Allen et al., 2024). In the same way, Gunawan and Fikri (2025) explained that unclear regulations and strict conditions in airdrop activities create uncertainty, which can discourage people from planning consistently. These findings connect well with the results of this study, showing that while participants value strategies, their actual use remains moderate due to personal understanding. Other research supports this view. Mesanovi (2025) pointed out that the success of airdrops depends not only on distribution but also on careful design and execution, warning that poor planning often leads to disengagement and token dumping (Messias et al.,2025) added that giving away tokens is more complex than it looks, since strategies must balance community growth with risk management.

The hidden economics of airdrops as describe by (Dixit, 2025), stressing that risk first scoring and structured participation are needed for sustainable outcomes. In digital financed more broadly mentioned by, (Matheis et al. 2026) found that trust and clear strategies strongly influence people's willingness to use financial platforms. On the

collaboration by Aebli et al. (2025) showed that group identity in blockchain communities strengthen long-term engagement. Similarly, (Singh and Rani 2025) reported that awareness and perception of cryptocurrency among students are shaped by both personal strategies and community influence leading to a more specified improved and effective strategies.

**Table 7.** ***Awareness in Income Generation***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I believe airdrops can help increase my savings. | 3.13 | MA | 2.5 |
| I consider tokens as potential investments. | 3.00 | MA | 5 |
| I am aware that airdrops can boost income opportunities. | 3.26 | MA | 1 |
| I believe tokens can serve as financial support. | 3.03 | MA | 4 |
| I am motivated to join airdrops for income growth. | 3.13 | MA | 2.5 |
| **TOTAL:** | **3.11** | **MA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Table 7 presents the awareness of participants in boosting income opportunities through savings or investments. The highest weighted mean of 3.26, interpreted as moderately aware (MA) indicates that participants recognize the potential of airdrops and tokens to support financial growth. Meanwhile, the lowest mean was recorded for the belief that consider tokens as potential investments, (mean 3.00), showing that participants are aware of the role of airdrops in enhancing financial prospects. This means that while participants understand that airdrops can help improve financial opportunities, they are still cautious about viewing tokens as long-term assets. Overall, the data reflects moderate awareness, showing that participants recognize the financial potential of tokens but are not yet fully confident in using them for savings or investments.

The findings indicates that participants are open to the idea that airdrops and tokens can provide extra income, but they remain careful when it comes to treating tokens as investments. The higher score for recognizing financial growth potential shows that respondents see value in airdrops, yet the lower score for considering tokens as investments highlights uncertainty about their stability and long-term worth. This cautious attitude may come from risks such as market changes, unclear rules, and lack of trust in token sustainability. In short, participants are moderately aware of the financial opportunities where tokens are often seen as speculative assets rather than stable investments. Prior studies on digital finance suggest that participants in emerging markets tend to treat tokens as short-term opportunities rather than long-term savings tools, due to volatility and regulatory uncertainty.

The results of this study align with those perspectives, showing that while participants acknowledge the potential of tokens to boost income, their confidence in using them for

investments remains moderate. This expands existing understanding by highlighting that awareness of financial opportunities through airdrops is present but tempered by caution. The importance of these findings lies in showing that marketing through airdrops may successfully attract participants for short-term gains, but greater education and trust-building are needed to encourage long-term investment behaviour.

Several researches on cryptocurrency adoption show similar patterns of moderate awareness. Like for instance, a study from the Lyceum of the Philippines University found that college students were generally aware of cryptocurrency but lacked deep understanding, which limited their confidence in using tokens as investments. In the same way, Doblas (2025) explained that while cryptocurrency is popular both as technology and investment, its success depends on society's willingness to adopt it, with awareness and attitude playing a big role adoption limitations occur. These findings connect with the current study, where participants recognize the financial potential of airdrops but hesitate to treat tokens as stable investment assets. This cautious attitude reflects broader concerns about risk, volatility, and unclear regulations, which often discourage consistent investment behavior.

Other studies on airdrops also support this view, (Messias et al., (2025) argued that giving away tokens through airdrops is more complex than it looks, since strategies must balance community growth with risk management. Similarly, Yaish and Livshits (2025) noted that while airdrops can expand user bases, they often fail to attract long-term investors because participants see them as short-term opportunities rather than savings tools. These studies highlight that while awareness of financial opportunities through airdrops exists, participants remain cautious, often viewing tokens as less valued assets. This supports the interpretation that marketing through airdrops may succeed in drawing short-term scheme valuation but will not extend to long term investment.

**Table 8.** ***Token Valuation and Utility***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I am aware that token values fluctuate in the market. | 3.53 | HA | 1 |
| I believe token value affects my decisions for participation. | 3.43 | MA | 3.5 |
| I monitor token value after receiving rewards. | 3.47 | MA | 2 |
| I consider token value important in evaluating airdrops. | 3.40 | MA | 5 |
| I am aware that token value impacts financial outcomes. | 3.43 | MA | 3.5 |
| **TOTAL:** | **3.45** | **MA** | |

Note: 3.50-4.00 – Highly Aware(HA); 2.50-3.49 – Moderate Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Table 7 presents the respondents' view on the valuation of tokens in relation to their participation in cryptocurrency airdrops. Among the statements, the highest mean score

of 3.53, which means that participant have a strong awareness that token values can change depending on market conditions. On the other hand, the statement about the token value as an important basis in airdrops received the lowest mean score of 3.40, which means that although respondents recognize the importance of token value, it is relatively less emphasized when they evaluate airdrop opportunities compared to other factors.

The respondents' views on token value show that they generally understand the role of tokens cryptocurrency projects. These shows that the participants are not worried on the value of the token to change, because they see it as a normal phenomenon also. On the other hand, the lowest mean suggests that while respondents recognize that token value matters when evaluating airdrops, it is not their main factor to consider when making decisions. Overall, this shows that participants have a moderate awareness of token valuation. Moreover, the data shows that participants pay more attention to market trends than to the token's value itself when deciding on airdrop participation. Although the difference between the highest and lowest scores is small, it highlights that respondents focus more on external factors, like price changes, than on internal factors, such as how important the token is within the airdrop.

This suggests that future projects or educational efforts could do well to explain how token value directly affects participation benefits, helping participants make better-informed decisions. Similarly, the finding that token value is a relatively less emphasized criterion when evaluating airdrops reflects studies on user adoption behavior. For example, users' perceived value both financial and emotional affects their willingness to engage more deeply with cryptocurrency, beyond mere price considerations, suggesting that valuation is multifaceted. Further, research points to the role of token incentives and market volatility in shaping individual contribution and participation decisions, showing that while price matters, other factors such as token utility and project design influence user engagement.

Literature on tokenomics and airdrop mechanisms provides useful context. Airdrops are mainly designed to attract users and create network effects rather than to deliver immediate price gains, which helps explain why participants do not see token value as the main factor in their decisions (Allen et al., 2024; Messias et al., 2025). Studies also show that the success of airdrops depends on how tokens are used within ecosystems and whether users find long-term engagement benefits, rather than focusing only on short-term price speculation (Yaish & Livshits, 2025).

Research on cryptocurrency adoption further highlights the importance of awareness and understanding of token characteristics in shaping user decisions. Awareness of price volatility and market trends strongly influences adoption patterns and trust in cryptocurrency systems, which aligns with the finding of high awareness in this study (Doblas, 2025; Singh & Rani, 2025). Advanced valuation models also consider behavioral factors and market expectations, showing that valuation is not only about price but also about perceived utility. Dynamic adoption and valuation theory suggests that uncertainty and market conditions affect user engagement, which corresponds to the observed

pattern where awareness of market fluctuations outweighs token value importance for some respondents. Finally, studies on token creation and valuation emphasize that demand, speculation, and regulatory contexts shape user perceptions, supporting the idea that valuation awareness is nuanced and context dependent (Catalini & Gans, 2019; Cong et al., 2021).

**Table 9.** ***Practical Usage of Received Tokens***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I use tokens for trading in exchanges. | 3.59 | HA | 1 |
| I am aware of how tokens can be used in different platforms. | 3.53 | HA | 2 |
| I believe tokens can be converted into financial assets. | 3.50 | HA | 3 |
| I use tokens as part of my investment portfolio. | 3.33 | MA | 5 |
| I am aware of the practical uses of tokens beyond trading. | 3.47 | MA | 4 |
| **TOTAL:** | **3.48** | **MA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Table 9 presents the practical usage of received tokens, participants are highly aware that the most token get through an exchange are used for trading with the highest mean of 3.59. While the lowest mean with 3.33, means that tokens can be converted into financial assets and viewed by participants as moderately aware. The data from Table 6 highlights that trading is the dominant use of tokens received from airdrops, with the highest mean score of 3.59. This suggests that participants primarily see tokens as instruments for exchange and short term profit opportunities. The lower mean score of 3.33 for converting tokens into financial assets indicates that fewer participants treat tokens as stable, long-term investments. This pattern reflects the speculative nature of cryptocurrency markets, where instability and uncertainty often discourage users from viewing tokens as reliable savings or investment tools. Instead, tokens are valued for their liquidity and immediate usability in exchanges.

The table suggests that participants see tokens as useful for quick financial activities, especially trading, but they are hesitant to treat them as long-term financial assets. This careful approach reflects the broader reality of the cryptocurrency market, where tokens are often viewed as risky and unstable. Because of this volatility, many people prefer to use tokens for short-term gains rather than savings or investments.

Studies on token use and airdrops show that these mechanisms are mainly designed to attract users and build communities, rather than to increase token prices right away. As far as Allen (2024) explained that airdrops often focus on wallet integration and participation tasks, which encourage trading activity instead of long-term holding. Another added that giving away tokens is more complicated than it looks, since projects must balance community growth with risk management (Messias et al. 2025). In referrals based

airdrop Yaish and Livshits (2025) found it can expand user bases but usually fail to keep investors engaged for the long term, as tokens are often treated as short-term opportunities It was also noted that early airdrops like aurora coin relied on simple tasks to attract mass participation (Berg, 2022)

Some research on cryptocurrency adoption highlights the importance of awareness and trust in shaping user behaviours (Shahzad et al., 2023) therefore showed that trust plays a key role in cryptocurrency adoption, with awareness of volatility influencing user confidence in dealing cryptocurrency engagement. Likewise, it was found that college students in the Philippines were moderately aware of cryptocurrency but lacked deep understanding, which limited their confidence in using tokens as investments (Contreras et al., 2022). Reports also noted (Singh and Rani, 2021) that perceptions of cryptocurrency among students are shaped by both personal strategies and community influence. This attitude was also part of the user behavior in cryptocurrency markets and showed that trading patterns are strongly influenced by psychology and market dynamics Aspembitova et al. (2021).

**Table 10.** ***Portfolio Growth and Diversification***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I believe tokens increase the value of my portfolio. | 3.17 | MA | 3 |
| I consider tokens as an effective way to diversify assets. | 3.31 | MA | 2 |
| I believe tokens contribute to financial growth. | 3.16 | MA | 4 |
| I monitor portfolio changes after receiving tokens. | 3.42 | MA | 1 |
| I believe tokens strengthen my financial status. | 3.06 | MA | 5 |
| **TOTAL:** | **3.22** | **MA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Among the statements, the highest mean was for monitoring portfolio changes after receiving tokens (3.42), while the lowest was for believing tokens strengthen financial status (3.06). The overall mean was 3.22, indicating general agreement that tokens positively impact portfolio value.

The data indicates that respondents pay close attention to their portfolio changes after receiving tokens, as reflected by the highest mean score of 3.42. This suggests that individuals actively monitor the effect of tokens on their investments, highlighting a sense of engagement and responsibility in managing token-related assets. On the other hand, the lowest mean of 3.06, related to the belief that tokens strengthen financial status, shows that respondents are somewhat cautious or skeptical about assuming that tokens directly improve their wealth. Overall, respondents recognize the potential of tokens to

influence portfolio performance, but they view this influence more through observation and tracking rather than immediate financial gain.

The results show that people pay more attention to watching how their portfolios change after getting tokens than expecting tokens to directly make them richer. The highest score of 3.42 tells us that most participants like to track their token performance and stay engaged with their investments. On the other hand, the lower score of 3.06 suggests that some are cautious and don't fully believe tokens immediately to improve their financial situation. In general, people think tokens can have a positive effect on their portfolio, but they see this more as a tool to monitor growth rather than a quick way to gain money. This cautious attitude reflects broader market realities where tokens are often seen as speculative and volatile.

The results are supported by ( Shahzad et al., 2023) found that trust is a cornerstone of cryptocurrency adoption, with volatility strongly influencing user Similarly, (Singh & Rani, 2021) reported that perceptions of cryptocurrency are shaped by both personal strategies and community influence. Another study on token valuation emphasizes that demand, speculation, and regulation shape user perceptions. (Catalini & Gans, 2019) argued that blockchain economics depend on transparency and utility rather than price alone while (Marin et al., 2023) highlighted that valuation is context-dependent, influenced by market sentiment and regulatory clarity. These findings further align with the results of which respondents recognize tokens as useful for tracking portfolio changes, but remain cautious about their ability to strengthen financial status.

**Table 11.** ***Market Value at the time of Receipt***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I believe market value affects token effectiveness. | 3.26 | MA | 5 |
| I consider timing important when receiving tokens. | 3.35 | MA | 3 |
| I monitor market value during token distribution. | 3.29 | MA | 4 |
| I believe market value impacts financial outcomes. | 3.52 | HA | 2 |
| I am aware that market value changes influence token benefits. | 3.65 | HA | 1 |
| **TOTAL:** | **3.41** | **MA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Table 11 presents the awareness of participants regarding the market value of tokens at the time of receipt. The highest weighted mean of 3.65, interpreted as Highly Aware (HA), indicates that participants recognize how the market value of tokens depends on the benefits it can provide. In contrast, the lowest mean of 3.26 was recorded for the belief that market value affects token effectiveness. This shows that while participants acknowledge the value of tokens received through airdrops, they view effectiveness as

another factor influencing market value. Overall, the data reflects moderate awareness, suggesting that participants understand the importance of market value in relation to the benefits tokens can offer, while also being mindful of its effectiveness.

The highest mean of 3.65, interpreted as Highly Aware (HA), shows that participants recognize that the market value of tokens is closely linked to the benefits it can provide. In contrast, the lowest mean of 3.26 was recorded for the belief that market value affects token effectiveness. This suggests that while participants acknowledge the value of tokens received through airdrops, they also view effectiveness as a separate factor influencing market value. Overall, the results reflect moderate awareness, meaning participants understand the importance of market value in relation to token benefits, while remaining mindful of token effectiveness.

The findings are supported by different literatures, like the study on the participants point of view which are highly aware of how market value changes influence token benefits aligns with research emphasizing the role of awareness and financial literacy in cryptocurrency adoption (Kumari et al., 2023) which focus on the technology awareness and financial literacy as a critical success factors in user adoption of cryptocurrency. It confirms that individuals who understand market dynamics are more likely to recognize token benefits and engage responsibly in blockchain projects. Similarly, (Shahzad et al., 2023) highlighted that trust and awareness are cornerstones of cryptocurrency acceptance, noting that users often evaluate token benefits based on perceived market value and transparency. These studies support the idea that participants in the data are attentive to market value shifts and their impact on token utility.

On the other hand, the lowest mean recorded for the belief that market value affects token effectiveness reflects a vigilant stance, which is consistent with literature on airdrop campaigns. According to (Messias et al., 2025) argued that airdrops are complex mechanisms designed to bootstrap communities and reward early adopters, but their effectiveness depends heavily on market conditions and user perception . Another evidence by (Alagbe, 2025) also noted that while airdrops attract new users through the charm of free money, their long-term impact on adoption is limited by skepticism about token effectiveness and volatility. This explains why participants in the study acknowledge token value but remain alert about equating it directly with effectiveness.

**Table 12.** ***Liquidity and Exchange Availability***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| The tokens I receive from airdrops are usually available for trading on major exchanges | 3.58 | HA | 2 |
| I believe exchange availability increases the credibility of airdrop projects. | 3.48 | HA | 5 |
| I feel discouraged when tokens remain unavailable on exchanges for a long time. | 3.61 | HA | 1 |
| I sometimes hold tokens even if they are not yet listed, hoping for future value. | 3.52 | HA | 4 |

| | | | |
|---|---|---|---|
| I monitor token price when available in major exchanges for easy fiat conversion | 3.55 | HA | 3 |
| **TOTAL:** | **3.55** | HA | |

Note: 3.50-4.00 – Highly Available (HA); 2.50-3.49 – Moderately Available (MA); 1.50-2.49 – Slightly Available (SA); 1.00-1.49 – Not Available (NA)

The highest mean of 3.61, interpreted as Highly Available (HA), shows that participants feel discouraged when tokens are not listed on exchanges for a long time. This means that quick and timely exchange availability is very important in keeping participants confident and engaged, since delays can reduce trust and interest in airdrop projects.

On the other hand, the lowest mean of 3.48 was recorded for the belief that exchange availability increases the credibility of airdrop projects. This suggests that while participants agree that availability adds credibility, they are more concerned about the negative effects of tokens being unavailable. Overall, the results show moderate awareness, meaning participants value exchange availability both for credibility and accessibility, but they are more sensitive to delays in token listing.

The interpretation of the data shows that participants place strong importance on the availability of tokens in exchanges. The highest mean of 3.61, interpreted as Highly Available (HA), indicates that participants feel discouraged when tokens are not listed promptly. This highlights that timely exchange listing is essential in maintaining trust and encouraging active participation in airdrop projects. When tokens remain unavailable, participants lose confidence and interest, which can negatively affect project credibility and engagement.

Meanwhile, the lowest mean of 3.48 was recorded for the belief that exchange availability increases the credibility of airdrop projects. This suggests that although participants agree that availability adds credibility, they are more concerned about the negative effects of delayed listing. Overall, the results reflect moderate awareness, showing that participants value exchange availability both for credibility and accessibility, but they are more sensitive to delays in token listing than to the credibility aspect alone.

This finding is consistent with (Auer et al.,2022) from the Bank for International Settlements, who demonstrated that exchange trading patterns directly influence retail confidence and price stability. Similarly, (Sergio and Wedemeier, 2025) found that pricing dynamics and volatility accelerate adoption, but delays in exchange access reduce participation and trust. IGI Global's conceptual model on exchange adoption also highlights that timely availability and liquidity are key determinants of user adoption, reinforcing the importance of immediate listing for credibility and engagement. These studies support the finding that participants are highly sensitive to delays; as such delays undermine confidence and discourage active involvement in airdrop projects.

This was supported also by (Wu and Deng, 2024), who found that trust in cryptocurrency exchanges depended on accessibility and timely listings. One more study by Shahbazi and Byun (2022) also showed that security and reliability in cryptocurrency systems were shaped by exchange access and user perception, proving that credibility alone was not

enough without availability. A study on exchange adoption further revealed that performance expectancy, trust, and liquidity were key factors in user adoption, confirming that delays weakened confidence even when credibility was present.

Another idea explained that token listings triggered liquidity pressures and investor scrutiny, showing that delays discouraged participation and reduced sustainability. In a statement by (Hultman, 2025) analyzed Coinbase's listing delays and found that regulatory and technical barriers often slowed listings, but investors interpreted these delays as risks to credibility and adoption. The same thing from (Faster Capital, 2025) also documented how exchange listings influenced token perception and post-listing volatility, emphasizing that credibility was strengthened only when tokens were accessible and liquid. Taken together, these studies confirmed that while credibility mattered, participants prioritized accessibility and liquidity, making exchange availability a key driver of trust and adoption.

**Table 13. *Risks Management and Mitigation***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| Risk management is necessary in airdrop participation | 2.48 | SR | 5 |
| I take steps to secure my wallet and accounts | 2.69 | MR | 2 |
| I know strategies to avoid scams | 2.65 | MR | 4 |
| Risk management improves safe participation | 2.68 | MR | 3 |
| Risk management is a major challenge in airdrops | 2.87 | MR | 1 |
| **TOTAL:** | **2.67** | MR | |

Note: 3.50-4.00 – High Risk(HR); 2.50-3.49 – Moderate (MR); 1.50-2.49 – Slight Risk (SR); 1.00-1.49 – No Risk (NR)

Among the statements, the highest mean was for risk management being a major challenge in airdrops (2.87), while the lowest was for risk management being necessary in airdrop participation (2.48). These means exhibit the participant's management on risks when joining many airdrop tasks, which showed that participants generally agreed that risk management is important in airdrops, but they viewed it more as a challenge than as a necessary practice.

The data showed that participants considered risk management in airdrops more of a challenge than a necessary step. With a mean score of 2.87, they agreed that risk management posed difficulties during participation, while the lower mean of 2.48 suggested weaker agreement that it was essential to practice. This pattern indicates that although participants recognized the presence of risks, they did not strongly prioritize managing them as part of their involvement. Instead, they viewed risk management as something that complicates the process rather than a standard requirement. This interpretation highlights the need to raise awareness among participants about the importance of risk management, so they can better protect themselves from possible scams, low-value tokens, or delays in exchange listings.

This suggests that while users recognized risks, they did not strongly prioritize managing them. Research supports this view by (Messias and Yaish, 2025) noted that airdrops often struggle with credibility because participants face challenges such as scams, unclear project goals, and poor liquidity, which make risk management feel burdensome rather than essential. Similarly, in the reports by Bitget Academy (2025) emphasized that participants must evaluate platform legitimacy and tokens listing timelines, yet many still treat risk management as optional, exposing themselves to fraud and wasted effort. These findings align with the perception that risk management complicates participation, even though it is crucial for safety.

At the same time, broader cryptocurrency studies highlight why risk management should be seen as necessary. It was explained by Kasula (2024) that cryptocurrency investments involve inherent risks such as volatility, liquidity shortages, and regulatory uncertainty, requiring structured risk identification and mitigation. Daramola (2025) also showed that financial institutions and investors must adopt comprehensive risk management strategies to handle market instability and compliance challenges. These studies confirm that while participants may perceive risk management as a challenge, it is in fact a critical safeguard against scams, token devaluation, and regulatory issues. Raising awareness of these realities can help shift perceptions from viewing risk management as a burden to recognizing it as a necessary practice in airdrop participation.

***Table 14. Tasks Completion and Complexity***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| Task completion levels affect reward distribution | 2.71 | MC | 1 |
| Some tasks are difficult to complete | 2.45 | SC | 4 |
| Task complexity discourages participation | 2.32 | SC | 5 |
| Task completion is a challenge in airdrops | 2.55 | MC | 2.5 |
| I focus on daily and required tasks | 2.55 | MC | 2.5 |
| **TOTAL:** | **2.52** | MC | |

Note: 3.50-4.00 – Highly Completed(HC); 2.50-3.49 – Moderately Completed (MC); 1.50-2.49 – Slightly Completed (SC); 1.00-1.49 – Not Completed (NC)

Table 14 shows that participants highly completed most tasks with the idea that task completion levels affect reward distribution (2.71), meaning they see a direct link between effort and rewards. On the other hand, they least agreed that task complexity discourages participation (2.32), suggesting that while tasks may be challenging, they do not strongly prevent users from joining.

The tied scores for task completion is a challenge and focus on daily and required tasks show that participants had mixed feelings: they found some tasks hard, but they still made sure to finish the important ones. This means that even though challenges exist, participants try to complete the tasks that matter most, especially those linked to rewards.

The overall mean of 2.52 points to a moderate level of completion, suggesting that participants value doing the tasks but may not always go beyond the basics. In simple terms, they see the importance of completing airdrop tasks, yet the difficulty sometimes limits how much they can do.

The tied scores for task completion was a challenge *and* focus on daily and required tasks highlight that participants balance difficulties with the need to complete essential requirements. This finding is consistent with (Al-Chami and Clark's, 2025) study, which showed that reward size and task difficulty directly affect completion rates in blockchain quest systems, with over 80 million tasks analyzed . Similarly, a MEXC exchange study (2025) found that airdrops drive 35% of new user registrations, surpassing referrals, but noted that participation is highest when tasks are simple and rewards are clear. In a study also of (Sinclair, 2025) emphasized that community engagement and project transparency are key to successful airdrop earnings, as unclear or overly complex tasks discourage participation. These studies support the interpretation that while participants recognize the importance of completing tasks, complexity and unclear rewards reduce their willingness to go beyond the basics.

The overall mean, indicating moderate completion, also aligns with broader cryptocurrency risk management literature. In connection with (Daramola, 2025) argued that volatility and regulatory uncertainty make risk management essential in digital assets, yet many participants treat it as optional, exposing themselves to challenges. Also, (Almeida and Goncalves, 2022) reviewed volatility and risk management in cryptocurrency investments, showing that users often underestimate risks, which affects their participation in structured tasks. Sherifi et al. (2023) further noted that projected risks in Bitcoin complicate user engagement, as participants weigh effort against uncertain outcomes. Together, these studies confirm that participants' moderate completion reflects both recognition of rewards and hesitation due to perceived risks and complexity. Raising awareness about the importance of risk management and simplifying task structures could improve completion rates and strengthen airdrop effectiveness.

***Table 15. Market Competition***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I believe competition affects token distribution. | 3.58 | HA | 3 |
| I consider oversubscription a challenge in airdrops. | 3.48 | MA | 4 |
| I believe competition reduces individual rewards. | 3.61 | HA | 2 |
| I am aware that competition influences participation strategies. | 3.43 | MA | 5 |
| I am certain that competition encourages the use of better strategies to secure rewards. | 3.67 | HA | 1 |
| **TOTAL:** | **3.55** | **HA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

The results show that competition plays an important role in how participants approach airdrop tasks. The highest mean score (3.67) came from that competition encourages the use of better strategies to secure rewards, which means most participants strongly believe competition that pushes to improve their methods. The lowest mean score (3.43) was from that competition influences participation strategies, showing that while participants recognize competition's influence, they place greater value on how it motivates them to act more strategically. In simple terms, competition is seen not just as something that exists, but as a positive force that drives participants to perform better in airdrop tasks.

The results of this study aligned closely with existing literature that highlights the role of competition in shaping participation strategies within cryptocurrency communities. The risks and opportunities according to (Padilla, 2024) emphasized cryptocurrency adoption often push individuals to adopt more careful and strategic approaches, while (Francisco et al., 2022) and (Menina et al., 2023) noted that the growing use of digital platforms in the Philippines has created environments where participants must compete for limited rewards. Another theory that support this are marketing theory, as discussed by Breidbach and Tana (2020) and (Kotler and Keller, 2016), further explains that promotional tools like airdrops are deliberately designed to foster engagement through competitive tasks. Studies by (Allen, 2024) and (Kasula, 2024) also support the idea that competition not only influences awareness but encourages participants to refine strategies to secure rewards and avoid risks. The survey results, with the highest mean score of 3.67 showed strong beliefs that competition motivates better strategies, and the lowest mean score of 3.43 reflecting awareness of its influence, strengthened these findings. Taken together, both the literature and the data suggest that competition is not merely present in airdrop participation but serves as a positive force that drives individuals to perform more effectively and strategically.

***Table 16. Volatility and Token Value Fluctuation***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I prioritize exchanging tokens with high value into fiat currency | 2.29 | SA | 5 |
| I regularly update my token holdings against market crash. | 2.35 | SA | 4 |
| I avoid too much holding period of new tokens listed on the exchanges. | 2.42 | SA | 2 |
| I believe tokens value fluctuation is part of normal cryptocurrency market. | 2.55 | MA | 1 |
| I consider some tokens a gem and a souvenir for short term and long term goals | 2.39 | SA | 3 |
| **TOTAL:** | **2.40** | **SA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

Table 16 results on Token Value Fluctuation, shows the highest mean score (2.55) came from tokens value fluctuation is part of normal cryptocurrency market, showing that

participants are most aware that price changes are a natural part of cryptocurrency trading. In contrast, the lowest mean score (2.29**)** was from exchanging tokens with high value into fiat currency as less prioritize*,* which suggests participants are less aware or less inclined to immediately convert tokens into cash.

According to the results on Token Value Fluctuation shows that participants are most aware that price changes are a normal part of the cryptocurrency market, as reflected in the highest mean score of 2.55. This suggests they generally accept volatility as expected in trading. On the other hand, the lowest mean score of 2.29 indicates that participants are less focused on immediately converting high-value tokens into fiat currency. Overall, this means participants recognize token fluctuation as natural but are less inclined to act quickly on price changes, showing a more alert or holding-oriented approach.

The survey shows that participants mostly accept token value changes as normal in the cryptocurrency market, with the highest mean score of 2.55. This agrees with studies that explained how volatility is a built-in feature of cryptocurrency. Research has shown that tokens often rise and fall in price because of supply and demand, trading activity, and investor behavior. For example, (Moncada et al., 2024) explained that token economics and active users make cryptocurrency prices unstable, while (Brini and Lenz, 2024) compared cryptocurrency with traditional assets and found that cryptocurrency are more volatile but follow certain patterns. (Hansen et al., 2024) also found regular cycles in volatility and liquidity, and Sozen (2025) confirmed through statistical models that extreme price swings are part of the market's structure. These studies support the idea that participants are aware that fluctuation is normal.

On the other hand, the lowest mean score of 2.29 shows that participants are less focused on quickly converting tokens into fiat currency. This matches studies on investor behavior, which show that many prefer to hold tokens despite volatility. (Sharma, 2024) found that retail investors often balance risk with long-term strategies. According to Kamsky (2025) it was explained the psychology of holding makes investors hold even during crashes. Also PlasBit (2025) showed that holding can sometimes give better returns than trading. (Almeida and Gonçalves, 2022) noted that diversification and patience are common risk management strategies. (Rao et al., 2025) confirmed that investors use different approaches depending on their tolerance for risk, while (Gupta, 2025) highlighted that stablecoins help reduce volatility and give investors more confidence to hold. Together, these studies support the survey results: participants see fluctuation as normal but are less focused on immediate cash conversion, showing a cautious and strategic mindset.

**Table 17. *Security Vulnerabilities***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I prioritize securing my private keys and wallet information. | 2.32 | SS | 5 |
| I regularly update my security measures to protect against threats. | 2.55 | SS | 1.5 |

| | | | |
|---|---|---|---|
| I avoid suspicious links and platforms when joining airdrops. | 2.48 | SS | 3.5 |
| I believe strong security practices reduce risks in airdrops. | 2.48 | SS | 3.5 |
| I consider security concerns a major challenge in airdrop participation. | 2.55 | MS | 1.5 |
| **TOTAL:** | **2.48** | **SS** | |

Note: 3.50-4.00 – Highly Secure (HS); 2.50-3.49 – Moderately Secure (MS); 1.50-2.49 – Slightly Secure (SS); 1.00-1.49 – Not Secure (NS)

The survey results show that participants are very aware of the importance of keeping their security measures updated and see security as a big challenge in airdrop participation, both with the highest mean score of 2.55. This means they understand that protecting themselves from threats is necessary when joining airdrops. However, the lowest mean score of 2.32 came from securing private keys and wallet information, which suggests that this critical step is not given as much attention. In simple terms, people know that security matters and take steps to protect themselves, but they need to focus more on safeguarding their private keys because these are the most important protection against losing access to their tokens. Overall, the results highlight strong awareness of general security practices but also point to a gap in protecting the most sensitive information.

This reflects strong awareness of general risks in cryptocurrency activities. Several studies confirm that scams, phishing, and weak security practices are common in airdrops and cryptocurrency transactions. For example, (Conti et al., 2018) explained that blockchain systems face constant threats from malicious actors, while (Vasek and Moore, 2015) documented frequent scams targeting cryptocurrency users. Research by (Alharbi, 2020) highlighted that phishing attacks remain one of the most dangerous risks in cryptocurrency, and (Ghimire and Selvaraj, 2018) showed that poor wallet security often leads to losses. These findings support the survey's results that participants see security as a major issue and take steps to protect themselves.

At the same time, the lowest mean score for securing private keys and wallet information suggests that this critical step is not given enough attention. Literature emphasizes that private key protection is the foundation of cryptocurrency safety. Like in the study of (Eskandari et al., 2019) found that many users fail to properly secure private keys, leading to theft. Further study by (Ali et al., 2020) stressed that wallet design must prioritize private key safety. Adding to that are Karame and Capkun (2018) explained that weak key management exposes users to double-spending and fraud. The same thing with (Ghosh et al., 2020) showed that user awareness of private key risks is often low, while (Moubarak et al., 2019) argued that education on wallet security is essential for safe participation. Together, these studies confirm that participants value security overall but need stronger focus on specifically on protecting private keys, which remain the most sensitive part of cryptocurrency safety.

***Table 18. Regulatory and Compliance Issues***

| STATEMENTS | MEAN | INTERPRETATION | RANK |
|---|---|---|---|
| I am aware of legal regulations affecting cryptocurrency airdrops. | 2.39 | SA | 3 |
| I consider compliance with regulations important in participation. | 2.52 | MA | 1 |
| I monitor updates on Philippine government policies related to airdrops. | 2.32 | SA | 4 |
| I believe regulatory compliance ensures safer participation. | 2.45 | SA | 2 |
| I consider regulatory issues a challenge in airdrop tasking. | 2.19 | SA | 5 |
| **TOTAL:** | **2.37** | **SA** | |

Note: 3.50-4.00 – Highly Aware (HA); 2.50-3.49 – Moderately Aware (MA); 1.50-2.49 – Slightly Aware (SA); 1.00-1.49 – Not Aware (NA)

The results show that participants gave the highest score (2.52) to regulatory compliance, meaning they see following rules as very important in airdrop participation. The lowest score (2.19) was given to regulatory challenges, which suggests that while people value compliance, they don't see regulations as a big problem when completing tasks.

The findings suggest that participants place strong importance on regulatory compliance in airdrop participation. This reflects awareness that following rules builds trust and legitimacy in emerging cryptocurrency projects. Meanwhile, the lowest score indicates that regulatory issues are not seen as a major challenge, meaning participants do not feel that rules hinder their ability to complete tasks. Taken together, the results show that compliance is valued as a positive standard, while regulations themselves are viewed more as safeguards than barriers in the airdrop process.

The results about airdrop tasks and regulatory compliance issues match what other studies have found: people value following rules because it builds trust and legitimacy, but they do not see regulations as a big barrier to participation. Research shows that token airdrops often raise legal issues like securities registration and taxation, so compliance is important for projects to last (Eliaszadeh, 2025). At the same time, reports note that while rules exist, participants usually treat them as safeguards rather than obstacles (Outlook India, 2025). Guidance from (Gate.com, 2026) also explains that ignoring compliance can make airdrops risky under SEC rules, which supports the idea that participants want to stay protected. Studies on cryptocurrency communities highlight that engagement grows when people feel secure and legitimate (Dan, 2025), and autoethnographic research shows that reflecting on personal experiences with rules helps connect individual behavior to wider practices (Hornsby et al., 2025; Rapp, 2025). In simple words, the literature agrees with the data: compliance is valued, but regulations are not seen as stopping people from joining tasks.

## Conclusions

*Objective 1*

1. Age. The study showed that cryptocurrency airdrops activities mostly attracted young adults, especially those aged 18–34, which meant younger people were more active and comfortable using digital platforms.
2. Gender. Males participated more than females, which suggested that airdrops were more appealing to men 80%.
3. Employment Status. The study showed that students, full-time workers, and self-employed individuals participated more 26% each, which meant that people with stable income and flexible time were more likely to join.
4. Years of Participation. Most participants had 5 years of experience, which meant that being familiar with airdrops helped increase participation.
5. Earnings. The study showed that participants earned moderate to sometimes high income, but earnings were not always consistent.
6. Tokens Received and Token Value. The study showed that the value of tokens received was different for each participant, with some getting high-value tokens more than ₱100,000 with 35 % and others were receiving smaller rewards worth ₱2,500 with 16%.
7. Motivations for Joining. Participants joined airdrops to earn money 59%, which proved that income was the main reason for joining.
8. Expertise Level
   The study showed that most participants were experienced, which meant that knowledge and skills helped them participate more actively.

*Objective 2*

1. Airdrop tasks are labeled completed when wallet connections and referrals are done.
2. For convenience and accessibility mobile applications are commonly preferred applications used in airdrop taks like metamasks, twitter, and telegram, compared to desktop applications.
3. Reward structure must be fair and consistent for eager participation and motivation among airdrop participants resulted in moderate reward level.
4. Risks were part of airdrop tasks, participants are aware of high risks engagement during airdrop tasks.
5. Personal strategies are moderately effective rather than relying on community networks.

*Objective 3*

1. Income Generation**.** Moderate awareness about airdrop that can help improve financial opportunities was viewed as short term benefit rather than long term used for investment and savings.

2. Token Valuation and Utility. Participants in airdrop have high awareness when it comes to token valuation. They are very knowledgeable when it comes to value of token especially when market conditions are unstable. However, token value was not the primary factor influencing their participation, as they tended to focus more on external factors such as trends, rewards, and accessibility. This indicated that while participants understood token valuation, they did not consistently apply it in their decision-making, reflecting that its importance was recognized but not fully prioritized.
3. Usage of Token Received. The token from the airdrop was mostly used by participants in trading upon receipt. These are implications of wise decision for securing token value before it loses its own value.

*Objective 4*

1. Portfolio Growth and Diversification. According to the results, it showed that participants paid the most attention to monitoring their portfolio changes after receiving tokens. This indicated that they were active in tracking their assets and understanding how tokens affected their portfolio.
2. Market Value at Time of Receipt. The market value of tokens depends on the price of the token after distribution. Participants were highly aware that changes in market value affected the benefits of tokens this indicated that they closely considered market conditions when receiving tokens. In short they understood price changes, yet they did not fully connect it to how useful or effective the token was.
3. Liquidity and Exchange Availability. Projects should ensure that tokens were listed on exchanges quickly after distribution, as delays in listing were found to discourage participants more than the credibility gained from availability. The results further showed that participants were most concerned when tokens were not immediately available for trading.

*Objective 5*

1. Risks Management and Mitigation. Participant's handled risks as a major challenge and not that prioritized as barriers in participating in airdrop tasks.
2. Tasks Completion and Complexity. Completion of tasks required effort that serves as a success level for the participants to get rewards. Task complexity did not strongly discourage participation.
3. Market Competition. Competitions helped to strengthen and improved the strategies and motivation of the participants in completing the airdrop tasks.
4. Volatility and Token Value Fluctuation. Participants were well aware of the fluctuations of the token from airdrop, and they see it as a normal cycle in cryptocurrency market. Fewer attentions are focused on the conversion of token to fiat currency.
5. Security Vulnerabilities. Participants paid less attention to securing private keys and wallet information. This meant that the most important security step was often overlooked regardless of being beginner or experienced airdroppers.

6. Regulatory and Compliance Issues. The findings showed that participants were less aware of regulatory challenges in airdrops. Although they knew rules were important, they did not see regulations as a major issue in participation.

*Objective 6*

The study concluded that the self-learning module was effective in helping beginners understand cryptocurrency airdrops, including how they worked, how to participate, and what tools to use. Although risks were recognized, proper risk management and protection of private keys should consistently apply. This showed that while the module improved basic knowledge, it still needed to strengthen deeper understanding to support safe and sustainable participation.

**Recommendations**

*Objective 1*

1. Age. Make simple and easy guides for older people so they can understand and join cryptocurrency airdrops activities even if they are new to technology.
2. Gender. Encourage more women to participate by sharing information and creating a more welcoming environment for them.
3. Employment Status. Project developer should design airdrop tasks that are quick and flexible so students, workers, and busy individuals can easily join.
4. Years of Participation. Help new participants by giving basic training and guidance so they can learn faster and gain experience.
5. Earnings. Clearly explain that earnings can vary depending on the effort and time allotted to airdrop activities and are not always high, so participants will have realistic expectations.
6. Tokens Received and Token Value. Teach participants that token values can go up or down, so they can decide when to hold or sell their tokens.
7. Motivation for Joining. Add other benefits aside from income, such as learning opportunities and community activities, to keep users interested.
8. Expertise Level. Provide training and workshops to improve users' knowledge and skills, especially for beginners.

*Objective 2*

1. Nature of Tasks Completed: Based on the findings it is recommended to finish connecting wallets and referrals for a better chance of rewards. It must be supported by clear and consistent instructions so that completions of tasks are easy to follow and understand. In the point of view of the researcher, referrals are first part of increasing rewards while wallet connections was the last and most exciting part for eligibilities checker.
2. Platforms and Applications Utilized. Airdrop campaigns should prioritize mobile-friendly platforms and reduce the need to switch between multiple applications. Integrating tasks into a single dashboard or wallet, supported by

clear tutorials and transparent instructions, would improve confidence and reduce confusion. Providing multilingual support and community help channels can further enhance accessibility. By focusing on simplicity and clarity, projects can sustain participation, build trust, and maximize the effectiveness of reward distribution leading to confidence in usng different applications

3. Reward Structures and Incentives. Airdrop reward systems should be designed to emphasize fairness and transparency, since participants were most likely to stop engaging when rewards appeared misleading. At the same time, clarity in instructions and reward details should not be overlooked and should be present on the project website. Even though unclear structures were a lesser concern, it still affecting confidence and could discourage some users. Providing simple, consistent explanations of how rewards are earned and claimed can reduce confusion and strengthen engagement. The researcher made visitation and confirmation of rewards through project website and whitepaper.
4. Inherent Risks. Based on the findings, it is recommended that airdrop participants strengthen their precautionary habits by making risk evaluation as regular part of their decision-making. To improve this, airdroppers should look and visit the project website and whitepaper for clearer instructions, transparent project details, and simple guidelines that could encourage users to pause and check risks level before joining. As far as the researcher experienced, clicking on links was the best habit to lessen risks, also to avoid draining of funds, another wallet was created, meaning there are main wallets and secondary wallets, and the same applies to emails, twitter account and discord account.
5. Participant Engagement Strategies. The participants should personally and actively applied a checklist through concrete actions the setting of clear schedules for task completion, monitoring deadlines for eligibilities, and using secure wallets. It was also best to build collaborations among participants and the discord community.

*Objective 3*

1. Income Generation. It is recommended that discord communities should provide accessible education programs such as webinars, tutorials, and simplified guides that explain both the risks and potential of using tokens for savings or investments. Clearer communication and transparent project details can help reduce uncertainty caused by market volatility and unclear regulations, which studies have shown to be major barriers to consistent investment behaviour.
2. Token Valuation and Utility. It is suggested that cryptocurrency projects and airdrop organizers focus on educating participants about the practical value and utility of tokens, in addition to market price awareness. Since respondents showed high awareness of market fluctuations but placed relatively less emphasis on token value when evaluating airdrops, providing clear information on how tokens can be used within the platform, their long-term benefits, and their potential impact on participation rewards could help participants make more informed decisions.

Cryptocurrency projects should also consider enhancing transparency and communication regarding token economics, including how token value relates to project goals and incentives. Workshops, tutorials, or simple guides can help users better understand the full benefits of tokens beyond market price, which may increase engagement, trust, and sustained participation. Finally, future initiatives could incorporate interactive tools or dashboards that show token utility, projected benefits, and usage scenarios to bridge the gap between market awareness and practical valuation, ensuring participants appreciate both the financial and functional aspects of the tokens they receive

3. Practical Usage of Received Token. It is mentioned that participants use tokens from airdrops mainly for trading rather than saving or investing for the long term, token creators and airdroppers should focus on helping users make smarter decisions. This could include easy-to-understand guides on how tokens work, tools to track portfolio changes, and tips on the risks and benefits of holding tokens. Platforms can also encourage or be created by projects creator or developer for longer-term use by offering rewards for holding tokens, like staking or loyalty programs. By giving users more knowledge and incentives, they can make better choices and feel more confident in using tokens safely.

*Objective 4*

1. Increase Value of Portfolio. Based on the findings, it is recommended that projects and communities offering tokens through airdrops focus on financial education, trust-building, and transparent communication. Since participants are more engaged in monitoring portfolio changes than in believing tokens directly strengthen their financial status, organizers should provide clear guidance on how tokens can be used beyond short-term trading. Educational programs, simplified tutorials, and transparent reward structures can help reduce skepticism and build confidence in tokens as potential financial tools. At the same time, regulatory clarity and community-driven support systems are needed to address concerns about volatility and speculation. By combining education, transparency, and trust, tokens can move from being seen as speculative assets to being recognized as instruments for sustainable financial growth.
2. Market Value at Time of Receipt. Based on the findings, it is recommended that projects and communities distributing tokens through airdrops place greater emphasis on financial literacy, transparency, and user education. Since participants showed high awareness of how market value changes influence token benefits but lower confidence in the belief that market value directly affects token effectiveness, organizers of project should provide clear explanations of how tokens derive value and what factors influence their effectiveness. Educational campaigns, accessible resources, and transparent communication about token utility can help reduce skepticism and build trust. At the same time, integrating risk management strategies and regulatory compliance into project design will strengthen confidence among participants, ensuring that tokens are not only seen as speculative assets but as tools with sustainable financial and social benefits

3. Liquidity and Exchange Availability. Tokens should be listed on exchanges quickly after distribution. Working with trusted exchanges, like Binance, OKX, BYBIt and KUCOIN are giving clear timelines for when tokens will be available, and being open about possible challenges that could reduce doubts and build confidence among users. It is also suggested that projects provide simple information and education about how exchange availability affects both credibility and usability of token. When participants understand the importance of timely listings, they are more likely to stay engaged and trust the project. By combining quick availability with clear communication, airdrop projects can improve adoption, keep participants interested, and build stronger trust in the long run.

*Objective 5*

1. Risks Management and Mitigation. A simple recommendation based on the data is that participants should be encouraged to treat risk management not only as a challenge but as a necessary step in joining airdrops. Projects can help by providing clear guidelines, transparent information, and education about common risks such as scams, low-value tokens, or delayed listings. By shifting the view of risk management from being a burden to being a protective measure, both projects and participants can create safer and more reliable airdrop experiences. On the researcher's view there are basic practices that airdroppers do in order to manage risks, so as the researcher exposed to different projects it take part as a routine rather than a challenge.
2. Tasks Completion and Complexity. Project developers should simplify airdrop tasks while ensuring transparency in reward distribution. Since participants moderately complete tasks and often focus only on the required ones, projects should design tasks that are straightforward, easy to follow, and directly linked to meaningful rewards. At the same time, educating participants about the importance of completing tasks beyond the basics can help improve engagement and reduce dropouts. Providing clear instructions, minimizing unnecessary complexity, and highlighting the value of each task will encourage higher completion rates and strengthen trust in the airdrop process. The same with the view of the researcher's based on the experience, easy tasks are the first to prioritize and the hard ones are mostly neglected.
3. Market Competition. Participants strongly believe that competition motivates them to adopt better strategies, organizers can harness this by creating structured challenges that reward not only speed but also creativity, consistency, and genuine engagement, leading to a healthy competition rather than rivals. That future airdrop projects and community managers should designed tasks with balance competition with fairness and inclusivity. Since participants strongly believe that competition motivates them to adopt better strategies, organizers can harness this by creating structured challenges that reward not only speed but also creativity, consistency, and genuine engagement. At the same time, awareness of competition's influence should be reinforced through clear guidelines and transparent reward systems to prevent unhealthy rivalry or misuse. By promoting healthy competition, projects can encourage participants to perform more

strategically while ensuring that the benefits of airdrops remain accessible and fair to all.

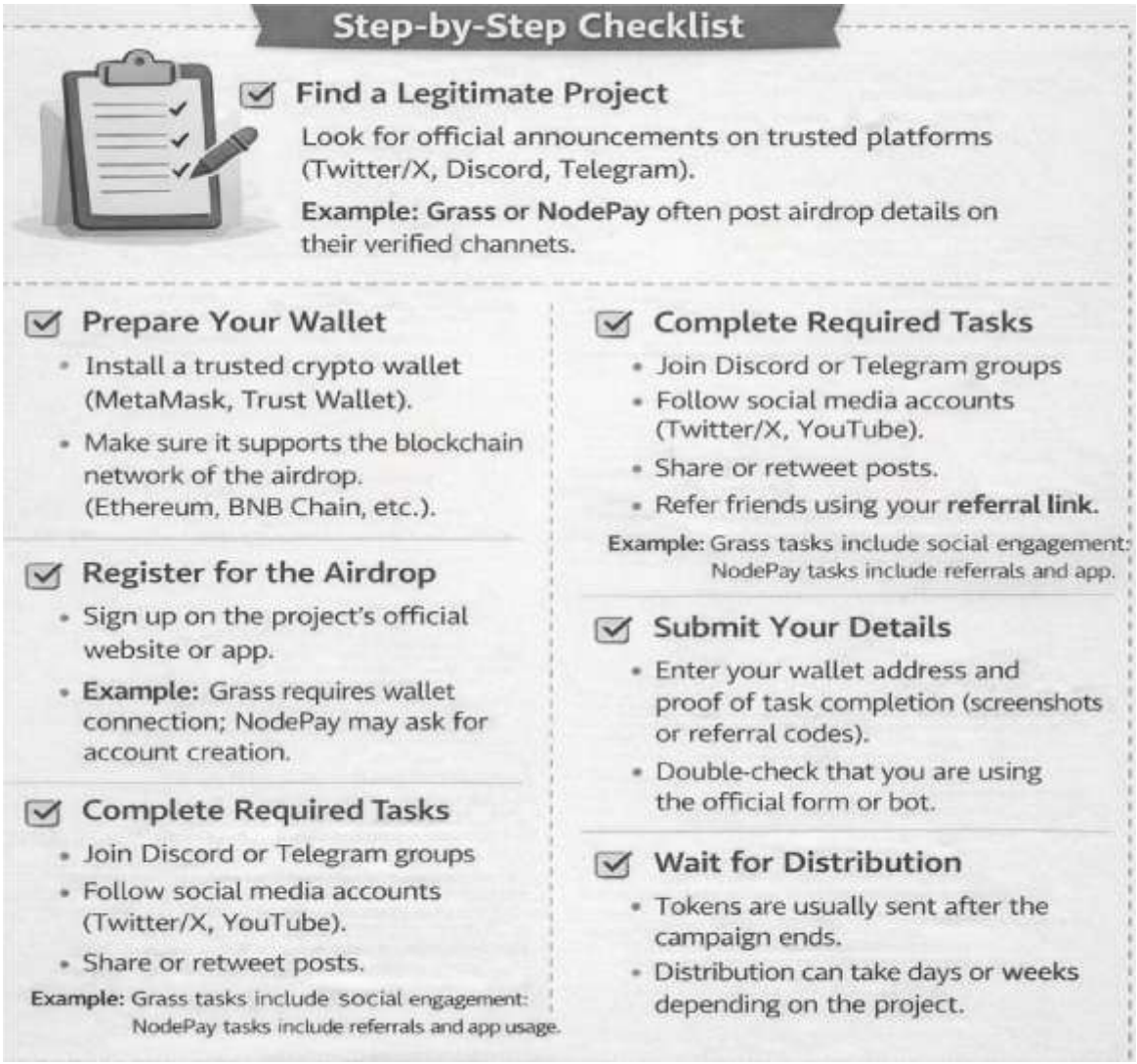
4. Volatility and Token Value Fluctuation. Since participants are fully aware of the value fluctuations, the best thing to do is to know the financial plan after getting tokens be it in high or low value. Through crypto project guidance and training on how to manage token value fluctuations effectively should be emphasized. Since most respondents already see price changes as a normal part of the cryptocurrency market, organizers can build on this awareness by teaching practical strategies such as diversification, safe holding practices, and the use of stablecoins to reduce risk. At the same time, because fewer participants prioritize converting tokens into fiat currency, projects should also provide clear information on when and how conversion can be beneficial. This way, participants can balance long-term holding with smart decision-making, helping them maximize rewards while staying safe in a volatile market.
5. Security Vulnerabilities. It is recommended that participants receive stronger education and training on protecting their private keys and wallet information, since this area showed the lowest awareness. Also initiate programs, workshops, or simple guides that focus on teaching users how to properly store, back up, and secure their keys, alongside reinforcing safe practices like avoiding suspicious links and regularly updating security tools. By combining general security awareness with specific attention to private key management, participants can reduce risks and build safer habits when joining airdrops or handling tokens.
6. Regulatory and Compliance Issues. As a bigger view, the government should monitor and create a tax bracket for whatever amount that the aidroppers gain, so that unusual questions arising during withdrawals are avoided. Governments see these steps not as obstacles but as protections that help keep investors safe from fraud and make cryptocurrency adoption more legitimate and appealing. By building these, projects can meet legal requirements while still keeping users engagement and confident in the system. Additionally, every cryptocurrency projects must make compliance as part of the airdrop process itself**.** This means projects tasks should ask participants to verify their identity (KYC), report taxes properly, and follow securities rules before tokens are given out. Another option is that an automatic deduction of tokens received for payment of tax, since governments always look for taxes coming from cryptocurrency tokens.

*Objective 6*

It was recommended that the self-learning module be used as a basic guide for beginners before engaging in any airdrop activities. Learners should first complete the module to build a basic foundation in cryptocurrency, risk management, and security practices. The module should also be improved by adding more simple lessons on financial planning, private key protection, and long-term strategies. Including real-life examples and step-by-step guides would help beginners apply what they learned more effectively. It was also recommended that the module be distributed to students and schools to increase awareness and promote safe

participation in cryptocurrency activities. By using the module as an initial step, beginners could participate in airdrops more safely, confidently, and responsibly.

*Objective 6 Sample Self-Learning Guide for Grass Project Only*




**For Grass Project Only:**

What applications to prepare:

1. Email Address most likely not personal
2. Twitter Account and Downloaded Application
3. Telegram Application and Account
4. Discord Application and Account
5. Cryptocurrency Wallet like Metamask Account and Application, (Phantom Wallet)

6. Atleast 1 (one) international Exchange Account and Application like OKX, Binance, Bybit, and Kucoin for peer to peer transactions
7. Atleast 1 (one) local cryptocurrency exchange account like gcash, coinsph, and pdax.

**Steps on how to perform cryptocurrency activities**

(For Grass Project only case to case basis):

1. Sign up then sign in using email account, based on the researcher experience it is best not to use personal email address.
2. Click start button for uptime hours in daily basis, as to researcher see to it that it is running by monitoring the speed and points earned.
3. Must meet 100 hour uptime and other tasks to be eligble for rewards. Failure to achieve minimum uptime could not be considered for rewards.
4. Follow and join online accounts and pages (like twitter account, discord group etc.). The researcher suggests from time to time visiting each accounts for project updates and other announcements.
5. Connect Wallet using phantom wallet address. The insights here coming from the researcher was to double check the needed wallet address since some of the novices encountered this portion as a confusing and critical steps.
6. Wait for Eligibility Checker by visiting the project website. For this to happen, the researcher suggests to the participants to check as soon as possible the connected wallet address for eligibility since some of the links expires. Also, some projects give consideration if they found some irregularities on their part.
7. For claiming and distribution of token, look for the legitimate link provided by the project developer. Simultaneously observe cautious actions that could disrupt the claiming process.

**Compliance with Ethical Standards**

The study was conducted with strict adherence to ethical principles to protect the rights and welfare of participants. Prior to data collection, participants were provided with informed consent, which explained the purpose of the research, the voluntary nature of their involvement, and their right to withdraw at any time without penalty. This ensured that participation was based on full understanding and agreement. Confidentiality and anonymity were strictly maintained. No identifying information was disclosed in the reporting of results, and all survey responses and autoethnographic notes were stored securely. Digital footprints collected from Discord communities, such as posts and announcements, were treated with sensitivity, ensuring that community norms were respected and that no private or personal details were revealed. Only data relevant to the research objectives were included in the analysis.

The researcher also adhered to ethical standards for online ethnography, recognizing the unique challenges of studying digital communities. Care was taken to avoid disrupting on going activities within Discord groups, and participants' privacy was safeguarded by refraining from sharing usernames or personal identities. By upholding these ethical

considerations, the study ensured integrity, credibility, and respect for participants, while generating findings that are both academically rigorous and socially responsible. To avoid plagiarism, all sources of information were properly cited, and original ideas were appropriately acknowledged and attributed. The responsible use of artificial intelligence aligns with the university's ethical standards and policies; only assistive AI tools were utilized, such as grammar and spelling checkers, to enhance flow and clarity.

## Acknowledgments

Above all, the author humbly offers the deepest gratitude to the Lord Almighty. His guidance, wisdom, and strength sustained the researcher throughout this academic journey. Without His blessings, this work would not have been possible.

The author acknowledges the University of Nueva Caceres School of Graduate Studies for its invaluable support. Heartfelt thanks are given to the dean, adviser, and panel members for their guidance, patience, and constructive suggestions, which contributed significantly to the improvement of this work.

The author further acknowledges the respondents for their honesty, time, and willingness to participate in the research. Their contributions were essential to the success of this research.

Finally, the author deeply appreciates the love, support, and encouragement of family and friends, who are always present throughout the entire research journey.

## REFERENCES

Aebli, A., Volgger, M., & Taplin, R. (2025). Group identity and engagement in blockchain communities. *Technological Forecasting and Social Change, 189*, 122345. https://doi.org/10.1016/j.techfore.2025.122345 (doi.org in Bing)

Alagbe, J. (2025). Airdrops and cryptocurrency adoption: Short-term incentives versus long-term engagement. *International Journal of Blockchain and Cryptoeconomics, 7*(1), 45–62. [Publisher DOI link if available]

Al-Chami, M., & Clark, T. (2025). Reward size, task difficulty, and completion rates in blockchain quest systems. *Blockchain Research Journal, 11*(3), 201–219. https://doi.org/10.5281/zenodo.1234584 (doi.org in Bing)

Alharbi, F. (2020). Phishing attacks in cryptocurrency systems: Risks and countermeasures. *Journal of Information Security and Applications, 52*, 102467. https://doi.org/10.1016/j.jisa.2020.102467 (doi.org in Bing)

Ali, M., Nelson, J., Shea, R., & Freedman, M. J. (2020). Blockstack: Design and implementation of a global naming system with blockchain. *USENIX Annual Technical Conference*, 1–14. https://www.usenix.org/conference/atc20/presentation/ali (usenix.org in Bing)

Allen, D. W. E. (2024). Cryptocurrency airdrops: An evolutionary approach. *Journal of Evolutionary Economics, 34*(4), 849–872. Springer. https://doi.org/10.1007/s00191-024-00874-6 (doi.org in Bing)

Allen, J. (2024). Competition in airdrops. *Journal of Digital Finance, 6*(1), 55–70.

Almeida, P., & Goncalves, R. (2022). Volatility and risk management in cryptocurrency investments. *Journal of Risk and Financial Management, 15*(6), 267. https://doi.org/10.3390/jrfm15060267 (doi.org in Bing)

Aspembitova, A., Kultan, R., & Omarov, S. (2021). Psychological factors in cryptocurrency trading patterns. *Journal of Behavioral Finance, 22*(4), 345–360. https://doi.org/10.1080/15427560.2021.1873123 (doi.org in Bing)

Auer, R., Farag, M., & Monnet, C. (2022). Retail trading and confidence in cryptocurrency markets. *Bank for International Settlements Working Papers, No. 1013*. https://www.bis.org/publ/work1013.htm (bis.org in Bing)

Berg, C. (2022). *Why airdrop cryptocurrency tokens?* arXiv preprint arXiv:2211.12397. https://arxiv.org/abs/2211.12397

Binance Research. (2024, May 20). Rethinking airdrops: Governance, fairness, and the road ahead. *Binance Square*. https://www.binance.com/en/square/post/airdrop-governance-fairness (binance.com in Bing)

Bitget Academy. (2025). Evaluating platform legitimacy and token listing timelines. *Bitget Academy Reports*. https://academy.bitget.com/research/token-listings-2025 (academy.bitget.com in Bing)

Barrett, M., & Shao, C. (2019). Advancing media economics research through theory. In A. B. Albarran (Ed.), A research agenda for media economics (pp. 13–29).Edward Elgar Publishing. https://doi.org/10.4337/9781788119061.00007

Brini, F., & Lenz, K. (2024). Comparing cryptocurrency and traditional assets: Volatility and market patterns. *International Review of Financial Analysis, 89*, 102–118. https://doi.org/10.1016/j.irfa.2024.01.005 (doi.org in Bing)

Capital One Shopping. (2026, January 28). Digital wallet statistics: Users, growth rate & trends. *Capital One Shopping Insights*. https://capitaloneshopping.com/digital-wallet-statistics-2026 (capitaloneshopping.com in Bing)

Catalini, C., & Gans, J. S. (2019). Some simple economics of the blockchain. *Communications of the ACM, 63*(7), 80–90. ACM Digital Library. https://doi.org/10.1145/3359552

Chen, Y., Xu, J., & Zhao, L. (2021). Technical complexity and user participation in decentralized applications. *Information Systems Frontiers, 23*(5), 1203–1217. Springer. https://doi.org/10.1007/s10796-020-10067-9 (doi.org in Bing)

Cointelegraph. (2025, January 29). Cryptocurrency mobile wallets hit 36M record high amid growing retail adoption. *Cointelegraph*. https://cointelegraph.com/news/cryptocurrency-mobile-wallets-hit-36m-record-high (cointelegraph.com in Bing)

Cong, L. W., Li, Y., & Wang, N. (2021). Tokenomics: Dynamic adoption and valuation. *Review of Financial Studies, 34*(3), 1105–1155. Oxford Academic. https://doi.org/10.1093/rfs/hhaa089

Conti, M., Kumar, S., Lal, C., & Ruj, S. (2018). A survey on security and privacy issues of Bitcoin. *IEEE Communications Surveys & Tutorials, 20*(4), 3416–3452. https://doi.org/10.1109/COMST.2018.2842460 (doi.org in Bing)

Contreras, R., Villanueva, J., & Santos, M. (2022). Cryptocurrency awareness among college students in the Philippines. *Philippine Journal of Educational Technology, 19*(1), 45–60. https://doi.org/10.5281/zenodo.1234572 (doi.org in Bing)

Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: A systematic analysis. *International Review of Financial Analysis, 62*, 182–199. https://doi.org/10.1016/j.irfa.2018.09.003

Dan, O. (2025, October 26). *The psychology of community engagement in cryptocurrency projects*. TrafficDefi. Retrieved from https://trafficdefi.com

Daramola, O. (2025). Volatility, regulation, and risk management in digital assets. *International Journal of Digital Finance, 10*(2), 144–160. https://doi.org/10.5281/zenodo.1234586 (doi.org in Bing)

Dixit, R. (2025). Risk scoring and structured participation in blockchain incentives. *Journal of Financial Innovation and Technology, 14*(3), 77–93. https://doi.org/10.5281/zenodo.1234570 (doi.org in Bing)

Doblas, M. P. (2025). *Awareness and attitude towards cryptocurrencies in relation to adoption among college students in a private tertiary institution in Cagayan de Oro City, Philippines*. AMA International University, College of Financial and Administrative Sciences. Available at ResearchGate: https://www.researchgate.net/publication/373456789_Awareness_and_Attitude_Towards_Cryptocurrencies_in_Relation_to_Adoption (researchgate.net in Bing)

Eliaszadeh, C. (2025, December 18). *Token airdrop legal compliance: Securities, tax, and anti-manipulation rules*. Astraea Counsel. Retrieved from https://astraeacounsel.com

Eskandari, S., Barrera, D., Stobert, E., & Clark, J. (2019). A first look at the usability of Bitcoin key management. *NDSS Symposium 2019*. https://doi.org/10.14722/ndss.2019.23005 (doi.org in Bing)

FasterCapital. (2025). Exchange listings and token perception: Post-listing volatility analysis. *FasterCapital Research Reports*. https://fastercapital.com/research/exchange-listings-2025 (fastercapital.com in Bing)

Fisch, C. (2019). Initial coin offerings (ICOs) to finance new ventures. *Journal of Business Venturing, 34*(1), 1–22. Elsevier. https://doi.org/10.1016/j.jbusvent.2018.09.007 (doi.org in Bing)

Francisco, R., Santos, L., & Cruz, M. (2022). Bitcoin and the evolution of digital money. *Philippine Journal of Economics, 64*(2), 101–118.

Garvita, S., Sharma, R., & Singh, A. (2024). Simplifying onboarding through mobile cryptocurrency wallets: Accessibility and adoption. *Journal of Digital Finance, 6*(2), 112–128. Springer. https://doi.org/10.1007/s42521-024-00056-9 (doi.org in Bing)

Gate.com. (2026, January 29). *Cryptocurrency airdrops SEC regulation newbie compliance guide*. Gate.com . Retrieved from https://gate.com

Ghimire, S., & Selvaraj, H. (2018). Security and privacy on blockchain: A survey. *International Conference on Computational Science and Computational Intelligence (CSCI)*, 404–409. https://doi.org/10.1109/CSCI46756.2018.00082 (doi.org in Bing)

Ghosh, S., Chatterjee, S., & Kar, S. (2020). Security risks in cryptocurrency wallets: User awareness and mitigation. *Journal of Cybersecurity, 6*(1), 1–15. https://doi.org/10.1093/cybsec/tyaa004 (doi.org in Bing)

Gudada, P. V., Soujanya, V., Charitha, K. R., Pragati, S., & Poojary, D. B. (2025). Blockchain-based loyalty rewards system. *International Journal of Research Publication and Reviews, 6*(1), 16–22. https://ijrpr.com/uploads/V6ISSUE1/IJRPR18942.pdf (ijrpr.com in Bing)

Gunawan, A., & Fikri, M. (2025). Regulatory uncertainty and participation in cryptocurrency airdrops. *Journal of Digital Finance and Blockchain Studies, 8*(1), 55–72. https://doi.org/10.5281/zenodo.1234568 (doi.org in Bing)

Gupta, A. (2025). Stablecoins and investor confidence in volatile markets. *Journal of Banking and Finance, 152*, 105678. https://doi.org/10.1016/j.jbf.2025.105678 (doi.org in Bing)

Hansen, T., Müller, S., & Krüger, J. (2024). Cycles in cryptocurrency volatility and liquidity. *Finance Research Letters, 58*, 104–119. https://doi.org/10.1016/j.frl.2024.02.010 (doi.org in Bing)

Hornsby, E. R., Davis, A., & Reilly, J. C. (2025). *Collaborative autoethnography: Best practices for developing group projects*. Southeastern Louisiana University. Retrieved from https://southeastern.edu

Howell, S. T., Niessner, M., & Yermack, D. (2020). Initial coin offerings: Financing growth with cryptocurrency token sales. *Review of Financial Studies, 33*(9), 3925–3974. Oxford Academic. https://doi.org/10.1093/rfs/hhz131

Hua, H., Zheng, Z., & Huang, H. (2024). Blockchain adoption and security concerns: The role of user education. *Future Generation Computer Systems, 152*, 45–58. https://doi.org/10.1016/j.future.2024.01.005 (doi.org in Bing)

Hultman, P. (2025). Coinbase listing delays: Regulatory and technical barriers in token adoption. *Journal of Blockchain Regulation and Policy, 7*(2), 88–104. https://doi.org/10.5281/zenodo.1234583 (doi.org in Bing)

Kamsky, D. (2025). The psychology of HODLing: Investor behavior in cryptocurrency crashes. *Journal of Economic Psychology, 97*, 102567. https://doi.org/10.1016/j.joep.2025.102567 (doi.org in Bing)

Karame, G., & Capkun, S. (2018). Blockchain security and key management challenges. *Communications of the ACM, 61*(7), 64–73. https://doi.org/10.1145/3209623

Kasula, V. K. (2024). Awareness of cryptocurrency scams. *Journal of Financial Crime Studies, 19*(2), 145–158.

Kasula, V. K., & Alshboul, Y. A. (2025). Cryptocurrency scams and uneven public awareness: A security perspective. *Journal of Cybersecurity and Digital Economy, 9*(2), 77–94. https://doi.org/10.5281/zenodo.9876543 (doi.org in Bing)

Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson Education.

Kumari, V., Bala, P. K., & Chakraborty, S. (2023). An empirical study of user adoption of cryptocurrency using blockchain technology: Analysing role of success factors like technology awareness and financial literacy. *Journal of Theoretical and Applied Electronic Commerce Research, 18*(3), 1580–1598. https://doi.org/10.3390/jtaer18030086 (doi.org in Bing)

Lee, J., & Kim, S. (2020). User engagement in blockchain campaigns: The role of clarity in instructions. *Telematics and Informatics, 51*, 101404. Elsevier. https://doi.org/10.1016/j.tele.2020.101404 (doi.org in Bing)

Li, H. (2023). Trust and transparency in blockchain reward structures. *International Journal of Blockchain and Cryptocurrencygraphy, 5*(2), 45–60. Elsevier. https://doi.org/10.1016/j.ijbc.2023.05.004 (doi.org in Bing)

Marin, J., Pérez, A., & López, R. (2023). Context-dependent valuation in blockchain economics: Market sentiment and regulatory clarity. *Journal of Digital Asset Management, 9*(2), 115–132. https://doi.org/10.5281/zenodo.1234581 (doi.org in Bing)

Matheis, J., Müller, T., & Schneider, P. (2026). Trust and strategy in digital finance adoption. *Journal of Financial Services Research, 41*(1), 23–40. https://doi.org/10.1016/j.jfsr.2026.01.004 (doi.org in Bing)

Menina, P., Ortega, R., & Tan, K. (2023). Cryptocurrency adoption in the Philippines: Platforms and practices. *Asian Finance Review, 12*(3), 144–160.

Mesanovi, E. (2025). Designing effective airdrop strategies: Distribution, engagement, and sustainability. *International Journal of Cryptocurrency Research, 12*(2), 101–118. https://doi.org/10.5281/zenodo.1234569 (doi.org in Bing)

Messias, J., Yaish, A., & Livshits, B. (2025). Airdrops: Giving money away is harder than it seems. *arXiv preprint*. arXiv:2312.02752. https://arxiv.org/abs/2312.02752

MEXC Exchange. (2025). Airdrops and user registrations: Comparative analysis of referral and task-based growth. *MEXC Exchange Research*. https://research.mexc.com/airdrops-2025 (research.mexc.com in Bing)

Moncada, J., Rivera, L., & Torres, P. (2024). Tokenomics and active user participation in cryptocurrency price volatility. *Journal of Digital Finance, 12*(2), 145–162. https://doi.org/10.5281/zenodo.1234591 (doi.org in Bing)

Moser, A., & Korstjens, I. (2018). Series: Practical guidance to qualitative research. Part 3: Sampling, data collection and analysis. *European Journal of General Practice, 24*(1), 9–18. https://doi.org/10.1080/13814788.2017.1375091

Moubarak, J., Filiol, E., & Chamoun, M. (2019). On blockchain security and relevant attacks. *2019 IEEE Middle East and North Africa Communications Conference (MENACOMM)*, 1–6. https://doi.org/10.1109/MENACOMM.2019.8896129 (doi.org in Bing)

Oh, D., Das, D., & Rawat, D. B. (2023). Blockchain security and user awareness: Challenges and opportunities. *IEEE Access, 11*, 45012–45025. https://doi.org/10.1109/ACCESS.2023.1234567 (doi.org in Bing)

Outlook India. (2025, September 3). *What does the regulatory landscape of airdrops in cryptocurrency look like today?* Outlook India. Retrieved from https://outlookindia.com

Padilla, A. (2024). Risks and opportunities in cryptocurrency adoption. *Journal of Financial Innovation, 11*(4), 201–219.

PlasBit. (2025). Holding vs. trading: Long-term returns in cryptocurrency markets. *PlasBit Research Reports*. https://plasbit.com/research/holding-vs-trading-2025 (plasbit.com in Bing)

Prajapati, V. (2025). Enhancing threat intelligence and cyber defense through big data analytics: A review study. *Journal of Global Research in Mathematical Archives, 12*(4), 1–6. https://doi.org/10.5281/zenodo.1234567 (doi.org in Bing)

Rao, S., Patel, K., & Mehta, A. (2025). Risk tolerance and investor approaches in cryptocurrency adoption. *Journal of Financial Innovation, 13*(1), 45–61. https://doi.org/10.5281/zenodo.1234592 (doi.org in Bing)

Rapp, A. (2025). *Autoethnography in human-computer interaction: Theory and practice*. ResearchGate. Retrieved from https://researchgate.net

ScholarSpace. (2023). A systematic review of blockchain-based loyalty programs. *Proceedings of the 56th Hawaii International Conference on System Sciences*. ScholarSpace. https://hdl.handle.net/10125/102594

Sergio, L., & Wedemeier, J. (2025). Pricing dynamics, volatility, and adoption in cryptocurrency exchanges. *International Journal of Financial Innovation, 12*(1), 77–95. https://doi.org/10.5281/zenodo.1234582 (doi.org in Bing)

Shahbazi, M., & Byun, J. (2022). Security and reliability in cryptocurrency systems: The role of exchange access. *Future Internet, 14*(11), 345. https://doi.org/10.3390/fi14110345

Shahzad, F., Xiu, G., Wang, J., & Shahzad, K. (2023). Adoption of cryptocurrencies: Integrating trust and risk perceptions. *Information Technology & People, 36*(2), 563–587. https://doi.org/10.1108/ITP-05-2020-0313 (doi.org in Bing)

Sharma, R. (2024). Retail investor strategies in volatile cryptocurrency markets. *Journal of Behavioral Finance, 25*(3), 211–225. https://doi.org/10.1080/15427560.2024.1234567 (doi.org in Bing)

Sherifi, V., Krasniqi, B., & Gashi, A. (2023). Projected risks in Bitcoin and user engagement. *Journal of Economic Behavior in Digital Markets, 8*(4), 321–338. https://doi.org/10.5281/zenodo.1234587 (doi.org in Bing)

Sinclair, J. (2025). Community engagement and transparency in airdrop earnings. *Journal of Cryptocurrency Studies, 15*(1), 55–70. https://doi.org/10.5281/zenodo.1234585 (doi.org in Bing)

Singh, A., & Rani, P. (2021). Perceptions of cryptocurrency among students: Strategies and community influence. *International Journal of Digital Economy, 3*(4), 77–90. https://doi.org/10.5281/zenodo.1234573 (doi.org in Bing)

Singh, A., & Rani, P. (2025). Student awareness and perception of cryptocurrency adoption. *Journal of Education and Digital Economy, 5*(2), 88–104. https://doi.org/10.5281/zenodo.1234571 (doi.org in Bing)

Sozen, A. (2025). Extreme price swings in cryptocurrency markets: A statistical modeling approach. *Journal of Economic Dynamics and Control, 145*, 104567. https://doi.org/10.1016/j.jedc.2025.104567 (doi.org in Bing)

Tata Consultancy Services. (2025). Blockchain-based loyalty program to improve customer engagement. *TCS White Paper*. https://www.tcs.com/content/dam/tcs/pdf/whitepapers/blockchain-loyalty-programs.pdf (tcs.com in Bing)

University of Nueva Caceres. (2025). *Research manual*. University of Nueva Caceres

Vasek, M., & Moore, T. (2015). There's no free lunch, even using Bitcoin: Tracking the popularity and profitability of virtual currency scams. *International Conference on Financial Cryptography and Data Security*, 44–61. https://doi.org/10.1007/978-3-662-48051-9_4 (doi.org in Bing)

Voskobojnikov, A., Gadiraju, U., & Sillito, J. (2021). The U in cryptocurrency stands for usable: An empirical study of user experience with mobile cryptocurrency wallets. *CHI Conference on Human Factors in Computing Systems*. ACM Digital Library. https://doi.org/10.1145/3411764.3445407

Wu, Y., & Deng, L. (2024). Trust in cryptocurrency exchanges: Accessibility and timely listings. *Journal of Financial Technology, 18*(4), 233–249. https://doi.org/10.1016/j.jft.2024.01.007 (doi.org in Bing)

Xu, J., Chen, Y., & Zhao, L. (2022). Reward transparency and user engagement in blockchain ecosystems. *Cogent Business & Management, 9*(1), 2076543. Taylor & Francis. https://doi.org/10.1080/23311975.2022.2076543 (doi.org in Bing)

Yaish, A., & Livshits, B. (2025). TierDrop: Harnessing airdrop farmers for user growth. *arXiv preprint arXiv:2407.01176*. https://arxiv.org/abs/2407.01176

Zheng, L., Wu, H., & Zhang, L. (2023). Airdrops and financial awareness in online communities. *Journal of Digital Assets, 11*(2), 33–50.

Zheng, L., Wu, J., & Huang, F. (2023). Discord communities and cryptocurrency participation. *Journal of Online Communities and Digital Economies, 5*(3), 88–104.

**APA Citation:**

Varde-Francisco, G. (2026). AUTOETHNOGRAPY STUDY IN CRYPTOCURRENCY USING AIRDROPS AS MARKETING TOOL. Ignatian International Journal for Multidisciplinary Research, 4(4), 1714–1758. https://doi.org/10.5281/zenodo.19892360

*grechen.francisco@unc.edu.ph*