

THE ILLUSION OF TRUST IN WEB3 MARKETING: RECONFIGURING VALUE CO-CREATION THROUGH TOKENIZED INCENTIVES IN CRYPTO ECOSYSTEMS

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Abstract

This study develops a conceptual framework explaining the reconfiguration of value co-creation in Web3 marketing through the mediating mechanisms of authentic trust and illusory trust. The study is motivated by the growing prevalence of tokenized incentives in decentralized digital ecosystems and the lack of theoretical understanding of how these incentives simultaneously enable and distort participation, trust formation, and value co-creation processes. The framework integrates Trust Theory, Service-Dominant Logic, Self-Determination Theory, and Signaling Theory to articulate the relationships between tokenized incentives, dual trust forms, value co-creation quality, and moderating conditions. The results indicate that tokenized incentives positively influence both authentic trust and illusory trust formation, with authentic trust grounded in genuine relational evaluation and system assessment, and illusory trust constructed through incentive-driven signals and economic expectations. Authentic trust positively influences value co-creation quality by enabling meaningful collaboration and sustained engagement, while illusory trust negatively influences value co-creation quality by promoting opportunistic, short-term participation. Furthermore, authentic trust mediates the positive relationship between tokenized incentives and value co-creation quality through an enabling mediation pathway, while illusory trust mediates the negative relationship through a distorting mediation pathway. The framework also identifies that speculative motivation and community identification moderate these relationships. Three structural paradoxes the Incentive–Trust Paradox, the Participation–Value Paradox, and the Growth–Sustainability Paradox illuminate the non-linear and potentially self-undermining dynamics of incentive-driven Web3 ecosystems. These findings suggest that managing Web3 ecosystems effectively requires moving beyond participation metrics toward a deeper understanding of how incentive structures shape the quality of trust and sustainability of engagement.

Keywords: Web3 Marketing, Tokenized Incentives, Authentic Trust, Illusory Trust, Value Co-Creation

1. Introduction

The emergence of Web3 technologies, underpinned by blockchain infrastructure and crypto-economic systems, is fundamentally reconfiguring the logic of digital marketing and value creation by redistributing control from centralized firms to decentralized user networks. Unlike conventional digital platforms in which value creation is firm-centric and user roles are largely passive, Web3 ecosystems embed economic incentives directly within their architectural design through tokenized mechanisms, enabling participants to function simultaneously as consumers, stakeholders, and co-creators of value. Recent

scholarship has foregrounded these transformations, highlighting how they are redefining engagement, ownership, and interaction dynamics in digital marketing environments (Dwivedi et al., 2023; Treiblmaier, 2022; Calzada, 2025; Chen et al., 2023). This paradigmatic shift represents a fundamental departure from traditional marketing models, where value is created by firms and delivered to consumers, toward a participatory model where value is co-created through distributed networks of users whose economic incentives are algorithmically encoded.

A foundational premise underlying this transformation is the role of trust. Blockchain systems are frequently characterized as "trustless" or "trust-minimized" architectures in which transparency, immutability, and decentralized consensus mechanisms reduce dependence on traditional intermediaries and institutional guarantors (Beck et al., 2022; Werbach, 2018). Empirical studies further corroborate that blockchain-based systems can enhance consumer trust by increasing informational transparency and mitigating uncertainty in digital transactions (Shaikh et al., 2023; Kshetri, 2018). Consequently, much of the existing literature implicitly assumes that trust in Web3 environments is technologically generated, structurally embedded, and inherently conducive to user participation and value co-creation. This technological determinism has shaped both academic inquiry and practitioner discourse, positioning trust as an automatic byproduct of blockchain infrastructure rather than a complex social and psychological phenomenon that requires careful theoretical examination.

However, this assumption has not been sufficiently problematized within the marketing literature. Although prior scholarship has extensively examined trust as a positive driver of customer engagement, loyalty, and relational outcomes (Morgan & Hunt, 1994; Pavlou, 2003; Gefen et al., 2003), an emerging body of research in digital and AI-mediated contexts suggests that trust may not always be uniformly authentic or beneficial. Research on algorithmic interfaces and AI-driven platforms demonstrates that consumer trust can be shaped by external cues, system design features, and perceived signals rather than substantive evaluation of system quality (Puntoni et al., 2021; Liu et al., 2022; Pentina et al., 2023). This perspective raises a critical theoretical concern in Web3 contexts: when trust formation is shaped by tokenized incentives and economic signals, it may reflect constructed or illusory perceptions rather than genuine confidence in platform reliability and integrity. The distinction between authentic and illusory trust becomes particularly salient in environments where economic incentives are designed to encourage participation regardless of whether users genuinely believe in the platform's long-term value proposition.

The urgency of this research is driven by several critical factors. First, the rapid proliferation of Web3 platforms and tokenized ecosystems has outpaced theoretical development in marketing, leaving a significant gap in understanding how these novel incentive structures influence consumer behavior and value creation. Second, the assumption that trust in Web3 environments is uniformly authentic and beneficial has not been empirically or theoretically scrutinized, potentially leading to misguided practitioner strategies and policy frameworks. Third, the volatility and speculative nature of crypto-economic systems create conditions where incentive-driven participation may be fundamentally instrumental and short-term oriented, yet current theoretical frameworks lack the conceptual tools to distinguish between authentic engagement and speculative participation (Glaser, 2017; Cong & He, 2019). Fourth, the dark side of tokenized incentives, where economic signals may distort trust formation and undermine sustainable value co-creation, has been systematically overlooked in the literature (Ante,

2023; Baur et al., 2018; Catalini & Gans, 2020). Fifth, the absence of integrative theoretical frameworks capable of explaining how tokenized incentives simultaneously shape trust formation and value co-creation outcomes represents a critical gap that constrains both academic understanding and practical application.

Despite the growing importance of tokenized incentives in shaping user behavior, existing research has predominantly focused on participation intensity, adoption rates, and aggregate engagement metrics, often assuming that increased participation is equivalent to meaningful value co-creation (Ante, 2023; Baur et al., 2018; Catalini & Gans, 2020). This perspective systematically overlooks the possibility that incentive-driven participation may be fundamentally instrumental, speculative, and short-term oriented, particularly in volatile crypto ecosystems characterized by high uncertainty and information asymmetry (Glaser, 2017; Cong & He, 2019). Critically, the existing literature lacks integrative theoretical frameworks capable of explaining how tokenized incentives simultaneously shape the formation of trust, whether authentic or illusory, and how these qualitatively distinct forms of trust subsequently influence the nature and sustainability of value co-creation.

The research gap in this study lies in the limited understanding of how tokenized incentives in Web3 ecosystems simultaneously shape trust formation and value co-creation outcomes. While individual studies have examined the direct effects of blockchain technology on trust or the relationship between incentives and participation, the mediating role of distinct trust forms authentic versus illusory has not been theoretically integrated into a comprehensive framework. Additionally, most previous studies have focused on technological or economic dimensions without considering the psychological and relational mechanisms through which tokenized incentives influence user behavior. Furthermore, empirical evidence on the dark side of tokenized incentives, where economic signals may distort trust formation and undermine sustainable value co-creation, remains limited, particularly in the marketing literature.

The novelty of this research lies in several aspects. First, this study develops a conceptual framework grounded in a dual-trust perspective, distinguishing authentic trust from illusory trust as the central mediating mechanisms linking tokenized incentives to value co-creation outcomes in Web3 marketing. Second, this study integrates insights from Trust Theory, Service-Dominant Logic, Self-Determination Theory, and Signaling Theory to advance a theoretically nuanced account of how incentive-driven ecosystems simultaneously enable and distort participation. Third, this study challenges the dominant assumption that trust and participation in Web3 environments are inherently beneficial, providing a novel theoretical explanation of the dark side of tokenized incentives in crypto ecosystems. Fourth, this study identifies structural paradoxes and boundary conditions that moderate the relationships between tokenized incentives, trust formation, and value co-creation, offering a more comprehensive understanding of these dynamics. Fifth, this study contributes to the limited theoretical literature on Web3 marketing by proposing formal propositions that can guide future empirical research.

The purpose of this study is to develop a conceptual framework that explains how tokenized incentives in Web3 ecosystems influence value co-creation through the mediating mechanisms of authentic and illusory trust. Specifically, this research aims to: (1) distinguish between authentic trust and illusory trust as qualitatively distinct forms of trust formation in Web3 environments; (2) explain how tokenized incentives simultaneously enable and distort trust formation through signaling mechanisms; (3) articulate how authentic and illusory trust differentially influence value co-creation

outcomes; (4) identify structural paradoxes and boundary conditions that moderate these relationships; and (5) propose formal propositions that can guide future empirical research on Web3 marketing.

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on digital marketing and Web3 ecosystems by proposing and articulating an integrative conceptual framework that links tokenized incentives, dual trust forms, and value co-creation, extending the application of Trust Theory, Service-Dominant Logic, Self-Determination Theory, and Signaling Theory to the context of decentralized digital environments. The findings contribute to the understanding of how incentive-driven ecosystems simultaneously enable participation and distort trust formation, providing a more nuanced theoretical framework for analyzing consumer behavior in Web3 marketing contexts. From a practical perspective, this study provides actionable insights for Web3 platform designers, marketers, and policymakers in designing incentive structures that foster authentic trust and sustainable value co-creation while mitigating the risks of illusory trust and speculative participation. For platform designers, the findings provide guidance on how to design tokenized incentive systems that encourage genuine engagement rather than instrumental participation. For marketers, the results offer insights into how to communicate value propositions and build trust in decentralized environments. For policymakers, this study provides a theoretical foundation for developing regulatory frameworks that protect consumers from speculative bubbles and fraudulent schemes while fostering innovation in Web3 ecosystems.

2. Theoretical Background

2.1 Trust Theory

Trust has long been recognized as a foundational construct in digital exchange environments, particularly in contexts characterized by uncertainty, risk, and information asymmetry. In electronic commerce and online systems, trust is conventionally conceptualized as a user's willingness to rely on a system based on cognitive assessments of competence, integrity, and benevolence (McKnight et al., 2002; Gefen et al., 2003; Mayer et al., 1995). These dimensions underscore that trust is neither inherent nor automatic but rather constructed through cognitive evaluation and relational experience that develops iteratively through repeated interactions. Prior scholarship has consistently demonstrated that trust plays a pivotal role in reducing perceived risk, lowering transaction costs, and facilitating user engagement in digital platforms, thereby shaping behavioral intentions and long-term relational outcomes (Morgan & Hunt, 1994; Ba & Pavlou, 2002; Pavlou, 2003).

In Web3 ecosystems, however, the nature of trust is fundamentally reconfigured. Blockchain technologies are frequently conceptualized as "trustless" systems in which transparency, immutability, and decentralized consensus mechanisms reduce reliance on traditional intermediaries and institutional guarantees (Beck et al., 2022; Werbach, 2018; Kshetri, 2018). This has generated a growing assumption that trust is embedded within the technological architecture itself, effectively shifting the locus of trust from interpersonal and institutional relationships to system-level mechanisms. While such technological affordances can reduce certain forms of transactional uncertainty, they do not eliminate the need for user-level trust formation, particularly in contexts involving decentralized governance, token economies, and collective participation in volatile and opaque market environments (Glaser, 2017; Cong & He, 2019; Risius & Spohrer, 2017).

This study introduces a dual conceptualization of trust, distinguishing between authentic trust, grounded in genuine relational evaluation, experiential engagement, and system-level assessment, and illusory trust, shaped primarily by economic incentives, speculative signals, and expected financial returns.

2.2 Signaling Theory

In environments characterized by high uncertainty and pronounced information asymmetry conditions paradigmatically present in crypto markets Signaling Theory provides a theoretically robust framework for understanding how market participants form perceptions of quality, credibility, and trustworthiness (Spence, 1973; Kirmani & Rao, 2000; Connelly et al., 2011). Within this framework, signals are conceptualized as observable indicators deliberately or incidentally communicated by one party to reduce informational uncertainty for another, enabling decision-making in the absence of complete or verifiable information. Effective signals must satisfy two criteria: observability they must be detectable by the signal receiver and credibility they must be sufficiently costly or constrained to deter easy mimicry by low-quality senders (Spence, 1973; Connelly et al., 2011).

In Web3 ecosystems, tokenized incentives function as particularly powerful and highly visible signals, communicating platform activity, growth trajectories, reward generosity, and user engagement levels. High staking rewards, rapidly growing user bases, and active governance participation may collectively signal platform legitimacy and anticipated success, thereby influencing user perceptions and adoption decisions (Ante, 2023; Catalini & Gans, 2020). However, the signaling effectiveness of token-based incentives is critically contingent upon their credibility and the degree to which they accurately reflect underlying platform quality and systemic reliability. A fundamental challenge in crypto ecosystems is that many incentive-based signals are relatively costless to manufacture, particularly in early growth stages where platforms can engineer visible participation metrics, distribute tokens to generate surface-level activity, and create the appearance of legitimacy without commensurate improvements in underlying infrastructure or governance quality (Glaser, 2017; Kshetri, 2018). Under these conditions, users with limited informational sophistication may interpret economic rewards as reliable indicators of trustworthiness, even when such signals are uncorrelated with actual system reliability, thereby generating the conditions for illusory trust formation (Cong & He, 2019; Yermack, 2017).

2.3 Self-Determination Theory

Tokenized incentives represent one of the most architecturally distinctive features of Web3 ecosystems, fundamentally reconfiguring how users engage with digital platforms. Unlike conventional marketing incentives, which are typically exogenous to the core service offering and delivered through loyalty programs or promotional schemes, token-based rewards are embedded within the system architecture itself and function simultaneously as economic assets, governance instruments, and behavioral coordination mechanisms (Catalini & Gans, 2020; Cong & He, 2019; Nakamoto, 2008). Through mechanisms such as staking rewards, airdrops, liquidity mining, and governance tokens, platforms incentivize users to participate, contribute, and sustain activity within the ecosystem, thereby integrating economic value directly into the structure of user engagement.

From a motivational standpoint, these dynamics can be explained through Self-Determination Theory (SDT), which distinguishes between intrinsic motivation, driven by internal interest, curiosity, and satisfaction derived from the activity itself, and extrinsic motivation, driven by external rewards, incentives, and outcomes separable from the activity (Ryan & Deci, 2020; Deci et al., 2017; Deci & Ryan, 2000). Tokenized incentives, by design, prioritize extrinsic motivation structures, which can redirect user engagement toward instrumental and outcome-oriented behavior. A well-documented consequence of this orientation is motivational crowding-out: in conditions where extrinsic rewards become salient, intrinsic motivation may be progressively displaced, leading to participation that is contingent upon reward continuation rather than genuine interest (Ryan & Deci, 2000; Gneezy et al., 2011). Empirical research in cryptocurrency markets corroborates this theoretical expectation, demonstrating that user participation is often substantially governed by speculative motives, financial expectations, and market sentiment rather than long-term relational commitment or intrinsic interest in ecosystem development (Ante, 2023; Baur et al., 2018; Yermack, 2017).

2.4 Service-Dominant Logic (SDL)

Value co-creation is a foundational concept in contemporary marketing theory, most systematically developed within the Service-Dominant Logic (SDL) framework, which posits that value emerges through resource integration and interaction among multiple actors firms, customers, and broader networks rather than being produced unilaterally by firms and delivered to passive consumers (Vargo & Lusch, 2008; Lusch & Nambisan, 2015; Vargo et al., 2017). In this paradigm, customers are reconceptualized as active agents who contribute knowledge, competencies, and resources in collaborative processes governed by relational and experiential motivations. This shift from value delivery to value co-creation has been widely recognized as a defining feature of contemporary service economies and digital marketing (Prahalad & Ramaswamy, 2004; Lemon & Verhoef, 2016).

Subsequent theoretical development has critically refined this concept by emphasizing that value co-creation is not inherently positive and may vary substantially in quality depending on the nature, motivation, and depth of participation (Ranjan & Read, 2021; Grönroos & Voima, 2013; Plé & Chumpitaz Cáceres, 2010). Collaborative and intrinsically motivated participation can generate meaningful, sustained, and co-evolutionarily beneficial value, whereas participation driven primarily by external incentives may produce superficial engagement, minimal knowledge contribution, and limited long-term ecosystem impact. This distinction highlights the critical importance of examining not only the extent but also the underlying quality and motivational basis of participation in digital platforms (Yi & Gong, 2013; Verleye, 2015). Web3 ecosystems extend this paradigm by enabling users to become economic stakeholders through token ownership, governance participation, and decentralized autonomous organization (DAO) mechanisms, fundamentally blurring the boundary between genuine collaboration and financial investment (Mačiulienė & Skaržauskienė, 2021; Calzada, 2025).

2.5 Authentic Trust, Illusory Trust, and Value Co-Creation

Emerging research indicates that trust in digital and algorithmic environments is not determined solely by system characteristics but is also shaped by external signals, user perceptions, and contextual cues (Liu et al., 2022; Puntoni et al., 2021; Pentina et al., 2023). In Web3 contexts, these signals frequently manifest as token incentives,

observable market activity, reward distributions, and community engagement metrics, which may influence perceived trustworthiness independently of actual system quality or reliability. Consequently, trust in such environments may not always reflect genuine confidence but may instead be constructed through incentive-driven perceptions and symbolic signals.

This study builds on these theoretical insights by arguing that the quality of value co-creation in Web3 is critically contingent upon the type of trust underlying user participation. Authentic trust, grounded in genuine confidence and relational commitment, is proposed to foster high-quality co-creation characterized by meaningful collaboration, sustained contribution, and collective value generation. In contrast, illusory trust, constructed through incentive-driven perceptions, is theorized to generate superficial engagement, opportunistic behavior, and short-term value extraction outcomes that mimic co-creation in form while undermining it in substance. Based on these theoretical arguments, the following propositions are proposed:

P1: Tokenized incentives in Web3 ecosystems influence value co-creation outcomes through the mediating mechanisms of authentic trust and illusory trust.

P2: Tokenized incentives perceived as fair, transparent, and aligned with platform values foster authentic trust, which in turn enhances the quality and sustainability of value co-creation.

P3: Tokenized incentives experienced primarily as economic signals of expected returns foster illusory trust, which in turn generates superficial engagement, opportunistic behavior, and short-term value extraction.

2.6 Moderating Conditions and Boundary Mechanisms

The relationships between tokenized incentives, trust formation, and value co-creation are contingent upon several contextual and individual-level factors that moderate the strength and direction of these effects. First, information transparency moderates the relationship between tokenized incentives and trust formation, such that higher transparency strengthens the pathway to authentic trust and weakens the pathway to illusory trust (Risius & Spohrer, 2017; Kshetri, 2018). When platforms provide clear, verifiable information about their operations, governance, and economic models, users are better equipped to make informed assessments of trustworthiness, reducing the likelihood that superficial incentive signals will generate illusory trust.

Second, user expertise moderates the relationship between tokenized incentives and trust formation, such that more experienced users are less susceptible to illusory trust formation (Glaser, 2017; Yermack, 2017). Users with greater knowledge of crypto markets and blockchain technology are more likely to recognize the limitations of incentive-based signals and distinguish between genuine platform value and manufactured participation metrics. Third, platform governance quality moderates the relationship between trust forms and value co-creation, such that stronger governance enhances the positive effects of authentic trust and mitigates the negative effects of illusory trust (Cong & He, 2019; Catalini & Gans, 2020). Fourth, market volatility moderates the relationship between tokenized incentives and trust formation, such that higher volatility amplifies the formation of illusory trust as users become more susceptible to speculative signals and expected financial returns (Ante, 2023; Baur et al., 2018). Based on these theoretical arguments, the following propositions are proposed:

P4: Information transparency moderates the relationship between tokenized incentives and trust formation, such that higher transparency strengthens the pathway to authentic trust and weakens the pathway to illusory trust.

P5: User expertise moderates the relationship between tokenized incentives and trust formation, such that more experienced users are less susceptible to illusory trust formation.

P6: Platform governance quality moderates the relationship between trust forms and value co-creation, such that stronger governance enhances the positive effects of authentic trust and mitigates the negative effects of illusory trust.

P7: Market volatility moderates the relationship between tokenized incentives and trust formation, such that higher volatility amplifies the formation of illusory trust.

P8: The effects of authentic trust on value co-creation are mediated by sustained engagement, knowledge contribution, and collaborative participation.

P9: The effects of illusory trust on value co-creation are mediated by instrumental participation, speculative behavior, and short-term value extraction.

3. Methods

3.1 Research Design

This study employs a conceptual research design that develops a theoretical framework explaining the reconfiguration of value co-creation in Web3 marketing through the mediating mechanisms of authentic trust and illusory trust. The conceptual approach is considered appropriate because the study aims to develop theoretical propositions and advance conceptual understanding of how tokenized incentives simultaneously enable and distort participation in decentralized digital ecosystems, rather than empirically testing hypotheses with numerical data. The conceptual research design enables the integration of multiple theoretical perspectives Trust Theory, Signaling Theory, Self-Determination Theory, and Service-Dominant Logic into a coherent dual-trust framework that articulates the relationships between tokenized incentives, dual trust forms, value co-creation outcomes, and moderating conditions. This approach is particularly suitable for addressing complex, rapidly evolving phenomena where empirical research has not yet fully captured the theoretical dynamics, making conceptual development an essential precursor to empirical investigation.

3.2 Conceptual Framework Development

The conceptual framework is developed through a systematic integration of four theoretical perspectives, each addressing a distinct aspect of the Web3 marketing phenomenon. The development process involves several sequential steps: (1) identification of the central constructs from the theoretical foundations, including tokenized incentives, authentic trust, illusory trust, and value co-creation quality; (2) articulation of the relationships between these constructs based on deductive reasoning from established theories; (3) specification of the mediating mechanisms through which tokenized incentives influence value co-creation outcomes; (4) identification of moderating conditions that shape the strength and direction of these relationships; and (5) formulation of testable propositions derived from the conceptual logic. This systematic approach ensures theoretical coherence and provides a robust foundation for future empirical validation.

3.3 Construct Definition and Operationalization

Table 1. Construct Definitions and Conceptual Dimensions

Construct	Definition	Conceptual Dimensions	Theoretical Basis
Tokenized Incentives	Blockchain-embedded reward mechanisms within Web3 ecosystems designed to stimulate user participation and align individual behavior with collective platform objectives	Airdrops, staking rewards, liquidity mining, governance tokens	Self-Determination Theory; Signaling Theory (Catalini & Gans, 2020; Cong & He, 2019; Nakamoto, 2008)
Authentic Trust	A genuine belief in the reliability, integrity, and long-term credibility of the platform, grounded in users' substantive evaluation of system quality, governance transparency, and relational experience	Evaluative confidence, relational commitment, system reliability assessment	Trust Theory (Morgan & Hunt, 1994; McKnight et al., 2002; Mayer et al., 1995)
Illusory Trust	A constructed perception of trustworthiness driven primarily by incentive-based signals and economic expectations, where users appear to trust the platform due to anticipated financial benefits rather than genuine evaluative confidence	Incentive-driven perception, speculative confidence, reward-contingent trust	Signaling Theory; Trust Theory (Connelly et al., 2011; Rousseau et al., 1998; Glaser, 2017)
Value Co-Creation Quality	The extent to which user participation contributes substantively and sustainably to collective ecosystem value	Collaborative engagement, knowledge contribution, sustained participation, resource integration	Service-Dominant Logic (Vargo & Lusch, 2008; Lusch & Nambisan, 2015; Ranjan & Read, 2021)
Speculative Motivation	The degree to which users are oriented toward financial gain and reward maximization in platform participation	Financial orientation, reward-seeking behavior, profit maximization	Motivation Theory (Ryan & Deci, 2020; Baur et al., 2018; Ante, 2023)
Community Identification	The extent to which users derive a sense of belonging and shared	Identity-based attachment, shared values,	Social Identity Theory (Tajfel & Turner, 1986;

Construct	Definition	Conceptual Dimensions	Theoretical Basis
	purpose from platform membership	collective orientation	Mačiulienė & Skaržauskienė, 2021)

Source: Developed for this research (2026)

3.4 Proposition Development

The propositions are derived deductively from the theoretical foundations and the conceptual logic of the dual-trust framework. The development of propositions follows a systematic process: (1) identification of the key relationships specified by the integrated theories; (2) articulation of the causal mechanisms underlying these relationships; (3) specification of the conditions under which these relationships are expected to hold; and (4) formulation of testable propositions that capture the theoretical claims. This process ensures that the propositions are grounded in established theory and provide clear direction for future empirical research. The propositions are organized into three categories: direct effects (P1a, P1b, P2, P3a, P3b), mediating effects (P4a, P4b), and moderating effects (P5, P6), as summarized in Table 2.

Table 2. Summary of Propositions, Theoretical Bases, and Mechanisms

Prop.	Statement	Theoretical Basis	Mechanism
P1a	Tokenized incentives positively influence authentic trust formation	Self-Determination Theory; Trust Theory (Ryan & Deci, 2020; Morgan & Hunt, 1994)	Fair, transparent incentives reinforce intrinsic motivation and relational confidence, fostering evaluative trust grounded in system reliability and value alignment
P1b	Tokenized incentives positively influence illusory trust formation	Self-Determination Theory; Signaling Theory (Deci et al., 2017; Connelly et al., 2011)	Incentives as extrinsic motivators lead users to infer trustworthiness from expected rewards rather than actual system quality; consistent with the over justification effect
P2	Tokenized incentives influence illusory trust through incentive-based signaling mechanisms	Signaling Theory (Connelly et al., 2011; Kirmani & Rao, 2000; Spence, 1973)	High rewards, rapid growth, and visible activity create potentially misleading legitimacy signals, distorting user perception independently of platform fundamentals
P3a	Authentic trust positively influences value co-creation quality	Trust Theory; Service-Dominant Logic (Morgan & Hunt, 1994; Vargo & Lusch, 2008)	Genuine trust enables knowledge sharing, sustained engagement, and collaborative resource integration, generating meaningful and sustainable collective value

Prop.	Statement	Theoretical Basis	Mechanism
P3b	Illusory trust negatively influences value co-creation quality	Self-Determination Theory; Service-Dominant Logic (Ryan & Deci, 2020; Ranjan & Read, 2021)	Incentive-driven trust promotes opportunistic, short-term participation yielding superficial engagement and reduced substantive contribution to ecosystem value
P4a	Authentic trust mediates the positive relationship between tokenized incentives and value co-creation quality	Trust Theory; Service-Dominant Logic (Morgan & Hunt, 1994; Lusch & Nambisan, 2015)	Enabling mediation pathway: well-aligned incentives generate authentic trust that translates into meaningful, sustained collaborative participation
P4b	Illusory trust mediates the negative relationship between tokenized incentives and value co-creation quality	Signaling Theory; Motivation Theory (Connelly et al., 2011; Ryan & Deci, 2020)	Distorting mediation pathway: economically engineered incentives generate illusory trust that redirects participation toward short-term, superficial, and opportunistic outcomes
P5	Speculative motivation positively moderates the tokenized incentives → illusory trust relationship	Motivation Theory; Signaling Theory (Baur et al., 2018; Connelly et al., 2011)	Financially oriented users amplify reliance on economic signals when constructing trust, increasing susceptibility to incentive-driven, illusory trust formation
P6	Community identification positively moderates the tokenized incentives → authentic trust relationship	Social Identity Theory; SDL (Tajfel & Turner, 1986; Mačiulienė & Skaržauskienė, 2021)	Strong community identification fosters value internalization and relational orientation, elevating authentic trust formation and reducing susceptibility to illusory perceptions

Source: Developed for this research (2026)

3.5 Analytical Approach for Future Empirical Validation

While this study is primarily conceptual, the proposed framework and propositions are designed to be empirically testable through appropriate research designs. The following analytical approaches are recommended for future empirical validation of the dual-trust framework. First, survey-based quantitative research using validated scales for tokenized incentives perception, authentic trust, illusory trust, speculative motivation, community identification, and value co-creation quality could be employed to test the proposed relationships. Second, structural equation modeling (SEM) would be appropriate for testing the mediating effects of dual trust forms and the moderating effects of speculative motivation and community identification. Third, experimental designs could be used to isolate the causal effects of tokenized incentives on trust formation and value co-creation

outcomes. Fourth, longitudinal studies would be valuable for examining the temporal dynamics of trust formation and the sustainability of value co-creation over time. Fifth, comparative case studies across different Web3 platforms could provide rich contextual insights into how variations in platform design and incentive structures influence the proposed relationships. All empirical approaches should adhere to established methodological standards for validity, reliability, and ethical research conduct.

3.6 Ethical Considerations

This conceptual study adheres to established ethical standards for theoretical research. While the study does not involve human participants, the proposed framework is developed with careful consideration of the ethical implications of tokenized incentive structures and trust formation mechanisms. The framework acknowledges that illusory trust can lead to consumer vulnerability, speculative bubbles, and participation that may harm users' financial well-being. Future empirical research building on this framework should ensure informed consent, data privacy, and protection of participants from potential harm. The framework is intended to provide theoretical guidance for designing Web3 ecosystems that foster authentic trust and sustainable value co-creation while mitigating the risks associated with illusory trust and speculative participation. By distinguishing between enabling and distorting pathways, the framework provides a basis for ethically informed design of tokenized incentive structures that prioritize user welfare and ecosystem sustainability.

4. Results and Discussion

4.1 Results

This study develops a conceptual framework to explain the reconfiguration of value co-creation in Web3 marketing through the mediating mechanisms of authentic trust and illusory trust. The framework is anchored in three central constructs: tokenized incentives, dual trust forms (authentic trust and illusory trust), and value co-creation quality. The results of the conceptual development are presented in the form of propositions derived deductively from the theoretical foundations and integrated into a coherent conceptual model.

Table 3. Summary of Propositions, Theoretical Bases, and Mechanisms

Prop.	Statement	Theoretical Basis	Mechanism
P1a	Tokenized incentives positively influence authentic trust formation	Self-Determination Theory; Trust Theory (Ryan & Deci, 2020; Morgan & Hunt, 1994)	Fair, transparent incentives reinforce intrinsic motivation and relational confidence, fostering evaluative trust grounded in system reliability and value alignment
P1b	Tokenized incentives positively influence illusory trust formation	Self-Determination Theory; Signaling Theory (Deci et al., 2017; Connelly et al., 2011)	Incentives as extrinsic motivators lead users to infer trustworthiness from expected rewards rather than actual system quality; consistent with the over justification effect

Prop.	Statement	Theoretical Basis	Mechanism
P2	Tokenized incentives influence illusory trust through incentive-based signaling mechanisms	Signaling Theory (Connelly et al., 2011; Kirmani & Rao, 2000; Spence, 1973)	High rewards, rapid growth, and visible activity create potentially misleading legitimacy signals, distorting user perception independently of platform fundamentals
P3a	Authentic trust positively influences value co-creation quality	Trust Theory; Service-Dominant Logic (Morgan & Hunt, 1994; Vargo & Lusch, 2008)	Genuine trust enables knowledge sharing, sustained engagement, and collaborative resource integration, generating meaningful and sustainable collective value
P3b	Illusory trust negatively influences value co-creation quality	Self-Determination Theory; Service-Dominant Logic (Ryan & Deci, 2020; Ranjan & Read, 2021)	Incentive-driven trust promotes opportunistic, short-term participation yielding superficial engagement and reduced substantive contribution to ecosystem value
P4a	Authentic trust mediates the positive relationship between tokenized incentives and value co-creation quality	Trust Theory; Service-Dominant Logic (Morgan & Hunt, 1994; Lusch & Nambisan, 2015)	Enabling mediation pathway: well-aligned incentives generate authentic trust that translates into meaningful, sustained collaborative participation
P4b	Illusory trust mediates the negative relationship between tokenized incentives and value co-creation quality	Signaling Theory; Motivation Theory (Connelly et al., 2011; Ryan & Deci, 2020)	Distorting mediation pathway: economically engineered incentives generate illusory trust that redirects participation toward short-term, superficial, and opportunistic outcomes
P5	Speculative motivation positively moderates the tokenized incentives → illusory trust relationship	Motivation Theory; Signaling Theory (Baur et al., 2018; Connelly et al., 2011)	Financially oriented users amplify reliance on economic signals when constructing trust, increasing susceptibility to incentive-driven, illusory trust formation
P6	Community identification positively moderates the tokenized incentives →	Social Identity Theory; SDL (Tajfel & Turner, 1986; Mačiulienė & Skaržauskienė, 2021)	Strong community identification fosters value internalization and relational orientation, elevating authentic trust formation and

Prop.	Statement	Theoretical Basis	Mechanism
	authentic trust relationship		reducing susceptibility to illusory perceptions

Source: Developed for this research (2026)

Table 2 presents the summary of propositions derived from the theoretical foundations. The propositions are organized into three categories: direct effects (P1a, P1b, P2, P3a, P3b), mediating effects (P4a, P4b), and moderating effects (P5, P6). Each proposition specifies a theoretically grounded relationship and its associated mechanisms. The direct effect propositions articulate the fundamental relationships between tokenized incentives, dual trust forms, and value co-creation quality. The mediating propositions position dual trust as the central mechanism through which tokenized incentives influence value co-creation outcomes. The moderating propositions identify individual-level factors that shape the strength and direction of these relationships.

4.2 Discussion

4.2.1 Theoretical Contributions

The central theoretical claim of this study is that the predominant account of trust in Web3 marketing, as a unidimensional, inherently positive, and technologically embedded construct, is not incorrect in what it asserts but critically incomplete in what it omits. Existing scholarship valuably captures the enabling role of trust in facilitating participation and exchange within decentralized ecosystems; however, it systematically overlooks the possibility that trust may also be constructed, incentive-driven, and ultimately distorting in its consequences for value co-creation. The theoretical contributions of this study address this limitation across three specific dimensions.

The first contribution is the conceptualization and formal introduction of illusory trust as a theoretically distinct construct within Web3 marketing research. Prior scholarship has conceptualized trust primarily as a relational or cognitive evaluation grounded in perceived reliability, integrity, and transparency (Morgan & Hunt, 1994; McKnight et al., 2002; Mayer et al., 1995). In blockchain contexts, this perspective is frequently reinforced by the assumption that architectural features such as immutability, transparency, and decentralization inherently generate trustworthy conditions (Werbach, 2018; Beck et al., 2022; Kshetri, 2018). The present study advances beyond this position by demonstrating that trust in Web3 environments may also emerge from incentive-driven perceptions, where users interpret token rewards, participation signals, and market activity as indicators of credibility and reliability in ways that are systematically decoupled from actual platform quality. Illusory trust differs from authentic trust not merely in degree but in kind: while authentic trust is grounded in evaluative experience and relational depth, illusory trust is constructed through economic signals and anticipated returns, rendering it fragile, contingent upon reward continuation, and liable to rapid collapse. This distinction carries substantive implications for measurement, as self-report instruments that do not differentiate between trust origins may systematically conflate authentic and illusory trust, thereby masking important heterogeneity in their antecedents and consequences.

The second contribution is the reconceptualization of value co-creation in Web3 as a qualitatively differentiated dual-outcome process, extending prior SDL and digital platform research (Vargo & Lusch, 2008; Lusch & Nambisan, 2015; Ranjan & Read, 2021). Existing literature typically treats increased participation as indicative of enhanced value co-creation, conflating engagement quantity with engagement quality. The present

framework demonstrates that this assumption does not hold in Web3 ecosystems, where participation is frequently incentive-driven and speculative. By shifting the unit of analytical focus from participation quantity to participation quality, and by arguing that value co-creation outcomes are contingent upon the underlying trust mechanism, the study introduces a qualitative differentiation in SDL that extends the framework's applicability to economically embedded and incentivized digital ecosystems.

The third contribution is the theorization of tokenized incentives as a dual-function mechanism that simultaneously shapes motivation (why users participate) and perception (how users evaluate platform credibility), thereby reconfiguring trust formation and value co-creation processes through parallel and potentially divergent pathways. This dual-function conceptualization integrates SDT and Signaling Theory in a way that reveals a structural tension inherent in Web3 design: the same incentives that attract users and stimulate engagement may simultaneously distort trust perceptions and undermine co-creation quality. By formalizing this tension, the study provides a theoretical explanation for the paradox observed across multiple crypto ecosystems, where high aggregate engagement frequently coexists with low user loyalty, high churn, speculative behavior, and unstable value creation dynamics.

4.2.2 Non-Linear Logic and Core Structural Paradoxes

A central theoretical claim of this study is that tokenized incentives in Web3 marketing operate through non-linear and context-dependent dynamics, characterized by a dual-effect mechanism on trust formation and value co-creation that does not conform to the monotonic, positive-sum assumptions of conventional marketing theory. While moderate and well-designed incentives can enhance engagement, foster authentic trust, and stimulate meaningful participation, excessive, opaque, or misaligned incentives may generate illusory trust, speculative behavior, and declining co-creation quality. This non-linearity is further reinforced through perceptual feedback mechanisms whereby repeated exposure to incentive-driven participation progressively reshapes how users interpret trust cues and evaluate their own engagement motivations. Three core structural paradoxes emerge from this logic.

The Incentive–Trust Paradox holds that although tokenized incentives are architecturally designed to build trust and coordinate user behavior with platform goals, they may simultaneously distort the very trust they are intended to create. From a signaling perspective, incentives reduce informational uncertainty by providing observable indicators of platform activity and market vitality (Connelly et al., 2011; Kirmani & Rao, 2000). However, when incentives become the dominant basis for user evaluation, they displace substantive assessment of platform quality, leading to trust perceptions that are economically constructed rather than evaluatively grounded. The paradox is structurally precise: increasing the intensity of incentives the principal mechanism intended to strengthen trust simultaneously generates the conditions for illusory trust formation, where perceived credibility is progressively decoupled from genuine platform reliability.

The Participation–Value Paradox holds that increased participation in Web3 ecosystems, typically treated as an indicator of successful value co-creation, does not necessarily correspond to enhanced value quality. While authentic trust enables meaningful collaboration, deep knowledge sharing, and long-term ecosystem commitment, incentive-driven participation oriented by illusory trust produces opportunistic behavior, superficial contribution, and short-term value extraction that

generates observable engagement metrics while providing minimal systemic benefit. The paradox captures a fundamental measurement challenge: user activity in crypto ecosystems, measured through transaction volumes, governance votes, and participation rates, may simultaneously indicate high engagement and low co-creation quality, depending on the trust mechanism through which that engagement is governed.

The Growth–Sustainability Paradox holds that incentive-driven growth strategies, while effective in rapidly expanding user bases and generating early network effects, may create structurally fragile participation ecosystems that become increasingly unsustainable over time. Reliance on continuous incentives to sustain engagement creates dependency dynamics that undermine the development of intrinsic motivation and community-based loyalty. The paradox is that strategies optimized for rapid user acquisition and high activity levels may systematically undermine the conditions necessary for long-term platform resilience, user retention, and sustained value co-creation, particularly when incentive structures fail to transition toward community-driven, governance-based engagement models as ecosystems mature (Ryan & Deci, 2020; Gneezy et al., 2011; Lusch & Nambisan, 2015).

4.2.3 Boundary Conditions

The proposed framework is most theoretically salient under specific contextual conditions that amplify the dual function role of tokenized incentives. It is particularly applicable in Web3-dominant, high-incentive environments, such as decentralized finance (DeFi) platforms, NFT marketplaces, and DAO-governed ecosystems, where tokenized incentives are architecturally central rather than peripheral to user participation and interaction dynamics (Treiblmaier, 2022; Calzada, 2025; Chen et al., 2023). In these environments, economic signals play a primary role in shaping trust formation, particularly under conditions of high market uncertainty, limited regulatory oversight, and information asymmetry that characterize early-stage crypto ecosystems (Glaser, 2017; Cong & He, 2019). The dual-trust mechanism is further intensified in speculative and identity-relevant domains, such as crypto trading communities and NFT culture, where financial expectations and social signaling are tightly intertwined with participation motivation.

The framework is also particularly applicable among digitally native, crypto-experienced user populations who simultaneously pursue financial returns from tokenized participation and actively interpret ecosystem signals related to platform growth, reward distribution, and governance legitimacy. These users operate in environments characterized by rapid information flows, high volatility, strong network effects, and peer influence dynamics that amplify the role of observable signals in trust formation. Additionally, the framework has particular relevance in emerging and rapidly digitizing markets, including Southeast Asia, Sub-Saharan Africa, and Latin America, where crypto adoption intersects with evolving financial literacy norms, limited institutional infrastructure, and heightened risk tolerance (Nguyen et al., 2022).

Conversely, the proposed relationships are expected to be weaker or less salient in low-incentive or low-involvement contexts, where tokenized rewards are minimal and participation is governed primarily by functional or utilitarian motivations. Similarly, in hybrid or semi-centralized platforms where institutional trust mechanisms, including established regulatory frameworks, brand reputation, and centralized governance, remain robust, the role of tokenized incentives as primary trust signals may be substantially attenuated. The framework is also less applicable among users with limited crypto

exposure or low speculative motivation, as these individuals are less likely to rely on incentive-based signals when constructing trust perceptions. These boundary conditions carry direct implications for empirical testing: research designs should prioritize high-incentive, decentralized, and participation-intensive contexts, and should deploy measurement instruments that capture both motivational orientation and perception-based trust formation rather than relying exclusively on conventional trust scales.

4.2.4 Directions for Future Research

The proposed framework generates several specific and theoretically warranted avenues for empirical investigation.

First, longitudinal research designs are theoretically necessary, not merely methodologically preferable, for capturing the dynamic evolution of trust formation in Web3 ecosystems. If trust is conceptualized as a bifurcated and evolving construct, cross-sectional designs are structurally inadequate for capturing how users transition between authentic and illusory trust states over time, or how incentive-driven participation trajectories evolve as reward structures change. Panel designs tracking user engagement, trust perceptions, and participation patterns across multiple temporal periods would enable researchers to model these dynamic processes empirically (McKnight et al., 2002; Pavlou, 2003).

Second, experimental and scenario-based designs are required to establish causal identification of the relationships between tokenized incentives, trust formation, and value co-creation quality. By systematically manipulating incentive structures varying reward magnitude, distribution transparency, fairness, and governance alignment researchers can isolate the specific mechanisms through which incentives generate authentic versus illusory trust. Factorial designs crossing incentive intensity with user orientation (speculative vs. community identified) would provide particularly informative tests of the moderating propositions (P5 and P6) and the signaling pathway (P2).

Third, the use of behavioral and digital trace data from blockchain systems offers a uniquely powerful empirical approach for advancing beyond self-reported trust measures. On-chain data, including transaction histories, governance participation records, staking behavior, and interaction frequency, can function as behavioral proxies for trust and engagement quality, enabling dynamic and high-frequency analysis that is impossible with conventional survey instruments (Bromuri et al., 2021). The transparency of blockchain architectures thus represents a distinctive methodological opportunity for Web3 marketing research.

Fourth, future research should examine how dual trust mechanisms interact with broader decision processes in crypto ecosystems, including investment behavior, risk perception, portfolio diversification, and cross-platform trust transfer. The possibility that trust formed in one Web3 context may spill over to shape perceptions and behavior in adjacent platforms or asset classes represents an important and theoretically grounded extension of the proposed framework (Liu et al., 2022; Lemon & Verhoef, 2016).

Fifth, cross-cultural and multi-level research is essential for examining how institutional contexts, financial literacy norms, regulatory environments, and cultural orientations toward uncertainty and collectivism moderate dual trust formation. Given the global nature of Web3 ecosystems and the substantial cross-national variation in crypto adoption contexts, multi-level research designs integrating individual-level motivational variables, platform-level incentive architectures, and country-level regulatory and cultural factors would substantially advance theoretical understanding and practical

applicability of the framework (Nguyen et al., 2022; Hofstede, 1980). Comparative studies between different Web3 platforms, between developed and developing markets, and between different user segments would provide valuable insights into the generalizability and boundary conditions of the proposed relationships.

Sixth, qualitative and mixed-methods research would complement quantitative approaches by providing rich contextual understanding of how users experience and interpret tokenized incentives, trust formation, and value co-creation processes. In-depth interviews, ethnographic studies of online communities, and participant observation in DAO governance processes could reveal the subjective meanings and social dynamics underlying the proposed mechanisms, generating new hypotheses and refining theoretical understanding (Kozinets, 2020). The integration of qualitative insights with quantitative testing would provide a more comprehensive and robust empirical foundation for the dual-trust framework.

Seventh, future research should investigate the practical design implications of the dual-trust framework for Web3 platform architects and marketers. Specifically, research should examine how incentive structures can be designed to foster authentic trust while mitigating illusory trust formation. This includes investigating the effects of governance transparency, incentive communication strategies, community-building initiatives, and educational interventions on trust quality and value co-creation outcomes. Design science research and field experiments in operational Web3 platforms would provide actionable insights for practitioners while generating theoretically relevant knowledge (Hevner et al., 2004). By bridging theoretical development with practical application, such research would fulfill the dual mission of advancing academic understanding and supporting the development of more sustainable, trust-oriented Web3 ecosystems.

5. Conclusion

This study develops a conceptual framework explaining the reconfiguration of value co-creation in Web3 marketing through the mediating mechanisms of authentic trust and illusory trust. The framework integrates Trust Theory, Service-Dominant Logic, Self-Determination Theory, and Signaling Theory to articulate how tokenized incentives simultaneously enable and distort participation in decentralized digital ecosystems. The results show that tokenized incentives positively influence both authentic trust and illusory trust formation, with authentic trust grounded in genuine relational evaluation and system assessment, and illusory trust constructed through incentive-driven signals and economic expectations. The framework demonstrates that tokenized incentives influence illusory trust through incentive-based signaling mechanisms independent of their direct motivational effects, where high rewards, rapid growth, and visible activity create potentially misleading legitimacy signals that distort user perception. Authentic trust positively influences value co-creation quality by enabling knowledge sharing, sustained engagement, and collaborative resource integration, while illusory trust negatively influences value co-creation quality by promoting opportunistic, short-term participation yielding superficial engagement. Furthermore, authentic trust mediates the positive relationship between tokenized incentives and value co-creation quality through an enabling mediation pathway, while illusory trust mediates the negative relationship through a distorting mediation pathway. The framework also identifies that speculative motivation positively moderates the relationship between tokenized incentives and illusory trust, while community identification positively moderates the relationship between tokenized incentives and authentic trust. Three structural paradoxes the

Incentive–Trust Paradox, the Participation–Value Paradox, and the Growth–Sustainability Paradox illuminate the non-linear and potentially self-undermining dynamics that emerge from incentive-driven Web3 system design.

The theoretical implications extend Trust Theory, Service-Dominant Logic, Self-Determination Theory, and Signaling Theory to the context of Web3 marketing ecosystems. The introduction of illusory trust as a theoretically distinct construct challenges the predominant assumption that trust in Web3 environments is uniformly authentic and beneficial, demonstrating that trust may also be constructed through incentive-driven perceptions and economic signals rather than genuine evaluative confidence. The reconceptualization of value co-creation as a qualitatively differentiated dual-outcome process extends SDL by demonstrating that participation quantity does not necessarily correspond to participation quality, particularly in economically embedded and incentivized digital ecosystems. The theorization of tokenized incentives as a dual-function mechanism that simultaneously shapes motivation and perception reveals a structural tension inherent in Web3 design, where the same incentives that attract users and stimulate engagement may simultaneously distort trust perceptions and undermine co-creation quality. The identification of three structural paradoxes further extends theoretical understanding by articulating how incentive-driven systems may generate self-undermining dynamics that challenge the sustainability of Web3 ecosystems.

From a practical perspective, Web3 platform designers should recognize that tokenized incentives are not neutral design elements but active forces that shape user motivation, trust formation, and participation quality. Incentive structures should be designed with careful attention to transparency, fairness, and governance alignment to foster authentic trust and sustainable value co-creation, while avoiding opaque or purely speculative designs that risk generating illusory trust and undermining long-term ecosystem health. Marketers should distinguish between engagement quantity and engagement quality in their metrics and strategies, recognizing that high participation rates driven by incentive-seeking behavior may not translate into meaningful community commitment or sustainable value creation. Policymakers should consider the risks associated with illusory trust formation in crypto ecosystems, particularly the potential for consumer harm through speculative bubbles and incentive-driven participation that may lead to financial losses when incentives are reduced or market conditions change. Platform designers should cultivate authentic trust through transparency, participatory governance, community alignment, and intrinsically motivating design features, as these strategies are more likely to generate the sustained and meaningful engagement that supports long-term ecosystem health.

This study has several limitations. First, as a conceptual study, the framework has not been empirically tested, and the propositions derived from the theoretical foundations require empirical validation through appropriate research designs. Second, the framework focuses on the mediating role of dual trust forms, excluding other potential mediating mechanisms such as perceived value, satisfaction, or commitment that may also influence value co-creation outcomes. Third, the framework identifies two moderating conditions speculative motivation and community identification but other individual-level and contextual factors may also shape the relationships between tokenized incentives and trust formation. Fourth, the framework assumes that tokenized incentives are architecturally central to Web3 ecosystems, which may not hold for all decentralized platforms or user segments. Fifth, the temporal dynamics of trust formation and value co-creation are

acknowledged but not fully specified in the framework, requiring longitudinal research to capture these dynamic processes empirically.

Future research should employ longitudinal designs to capture the dynamic evolution of trust formation and participation quality in Web3 ecosystems, tracking how users transition between authentic and illusory trust states over time as incentive structures change. Researchers should utilize experimental and scenario-based designs to establish causal identification of the relationships between tokenized incentives, trust formation, and value co-creation quality, systematically manipulating incentive structures to isolate the specific mechanisms through which incentives generate authentic versus illusory trust. The use of behavioral and digital trace data from blockchain systems offers a powerful empirical approach for advancing beyond self-reported trust measures, with on-chain data functioning as behavioral proxies for trust and engagement quality. Future research should examine how dual trust mechanisms interact with broader decision processes in crypto ecosystems, including investment behavior, risk perception, portfolio diversification, and cross-platform trust transfer. Cross-cultural and multi-level research is essential for examining how institutional contexts, financial literacy norms, regulatory environments, and cultural orientations moderate dual trust formation. Qualitative and mixed-methods research would complement quantitative approaches by providing rich contextual understanding of how users experience and interpret tokenized incentives, trust formation, and value co-creation processes. Finally, future research should investigate the practical design implications of the dual-trust framework for Web3 platform architects and marketers, examining how incentive structures can be designed to foster authentic trust while mitigating illusory trust formation. By bridging theoretical development with practical application, such research would fulfill the dual mission of advancing academic understanding and supporting the development of more sustainable, trust-oriented Web3 ecosystems.

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