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Brand Dimensions In Meme Cryptocurrencies: An Exploratory Study Using Unstructured Financial Data

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Abstract: *This research study explores the emerging brand dimensions of meme-based cryptocurrencies. It employs a comprehensive analysis of Dogecoin and Pepe Coin, drawing on unstructured, user generated content from Yahoo Finance. Using qualitative data analysis software (Provalis) and exploratory factor analysis, the study identifies distinctive branding elements that differentiate meme coins from traditional cryptocurrencies. These elements include humor appeal, community sentiment, speculative enthusiasm, and perceived legitimacy. The theoretical foundation of the study is anchored in the diffusion of innovations framework, providing a robust theoretical lens through which to understand the impact of specific brand characteristics on adoption behavior. The findings suggest that users' perceptions of these technological assets are not solely determined by technological and financial factors. Rather, they are also influenced by emotional and cultural dimensions that emerge within the online environment. This study is a novel contribution to the growing body of research in the emerging field of cryptocurrency branding. It demonstrates the value of using text mining to capture dynamic, real-time market narratives in a state of constant flux. The findings also have important implications for crypto marketers, fintech entrepreneurs, and regulators interested in the psychological basis of cryptocurrency valuation and adoption. To ensure the validity of these findings, it is crucial to examine brand perception within specific timeframes and incorporate cross-platform analyses to improve the generalizability of the results.*
Keywords: *Cryptocurrency branding, Meme coins, Diffusion of innovation, User sentiment, Text mining.*

1. INTRODUCTION

Cryptocurrencies have re-shaped global financial ecosystems and memecoins, like Dogecoin and Pepecoin, have become increasingly popular not because they are fundamentally useful, but because their brand identity is so strong and the communities are viral. As for 2024, the value of global crypto market capitalization is at USD 2.52 trillion and in Indonesia, the transaction value of the crypto is expected to reache IDR 800 trillion, indicating the rapid adoption of the crypto with the burden of the regulation and perception that still remain controversial [1]. Dogecoin, conceived as a satirical take on a cryptocurrency, hit a high of USD 88.8 billion, with the surge in value attributed to support from fans online and public figures [2]. Pepecoin, on the other hand, gathered momentum in part by openly stating that it was “useless” and benefiting from digital subculture humor. Existing studies also indicate that in the crypto-despace, branding’s impact on adoption and consumer behavior is not negligible, although the product itself bears no value value [3]. These results suggest that, much as with classical marketing, crypto marketing can be harnessed to cultivate irrational but potent demand for digital tokens using emotional connection, social capital and meme culture [4].

While the demand for crypto investments is reaching new highs, academic studies of the brand dimensions of memecoins are still embryo. Contrary to their more well-known crypto brethren, memecoins frequently favor virality, comedy, and internet subculture over actual technical use cases or financial soundness. This phenomenon poses fund- amental questions: Why would people invest in assets that are openly acknowledged to be devoid of intrinsic value? But more importantly, how are branding

and community dynamics measured to explain such behaviours? Research in frontier regions also reports crypto adoption as a phenomenon driven not just by rational calculations, but by emotive and symbolistic sentiments shaped by communally held narrative and a belief in the shared endeavour and pursuit [5], [6]. However, little empirical models exist to explain the brand dimensions that lead to irrational investment behaviour, particularly in non-Western countries, including Indonesia where crypto marketing is still being established within less strict regulation [7], [8]. This study fills this gap by using unstructured financial data to predict brand perception such that makes it possible to view memecoin valuation and user's loyalty in a new and different perspective.

This study is informed by the following theoretical pillars: brand equity theory [9], technology acceptance model (TAM) (Davis, 1989), and diffusion of innovations theory[10]. Brand Equity Theory describes how brand knowledge, trust and emotional relationship can influence buying behavior a key to deciphering meme-based cryptos. We used TAM to consider (1) constrained mental states predicted by perceived usefulness and ease of use even when they have been twisted for memecoins. In the mean time, [11], innovational diffusion model offers rationales why branding promotes the acceptance of technology innovations by the early adopters who act as opinion leaders and communicate the information through social networks. Together, these theories provide a multi-dimensional comprehension of consumer behavior in crypto markets, consistent with previous research, where the virtual community and digital branding are correlated with consumers' loyalty in high risk environments [12].

While the literature has established the role of branding in consumer acceptance of high-tech artifacts, the memecoin context is still conceptually underdeveloped and empirically scarce. Existing works about crypto branding mostly have investigated the case of Bitcoin or Ethereum, and have not taken into account non-functional cryptocurrencies like Dogecoin and Pepecoin[13], studied token usefulness not meme-based emotional connection. Also, [14] explored crypto trust in Chinese fintech markets, without considering the branding of meme coins. Furthermore, [15], [16], emphasized the importance of community in memecoin success, the brand dimensions were not endeavored to be operationalized based on empirical data. This is a methodological and conceptual gap. In addition, whether consumer sentiment can be modeled on unstructured financial discussion data, e.g, Textual data from Yahoo Finance or similar platforms, is largely unexplored in existing marketing literature. Utilizing Exploratory Factor Analysis (EFA) and Provalis text mining software, the paper presents an innovative methodology to extract brand dimensions directly from the open financial communication [17]. Such approaches allow for a bottom-up, consumer-centric discovery of brand attributes that are not plagued by the typical, survey-related biases. Thus the originality of this study is to integrate unstructured data analysis with behavioral finance and marketing theories to understand a (irrational) socio-digital currency adoption [18]. Our research makes an aesthetic and theoretical contribution to literature on crypto branding and provides a strategic tool for crypto marketers and regulators to navigate speculative asset dynamics.

The purpose of this study would be identifying Dogecoin and Pepecoin's brand dimensions and modeling them, based on the unstructured consumer-generated data available on Yahoo Finance. Through exploratory factor analysis, on text based discourses, the study examines which attributes such as trust, emotional appeal, community engagement, and information credibility affecting the customer purchase intention. Finally, this study has the objective of examining how these brand antecedents affect the diffusion of cryptocurrency in developing countries. Alternatively, the findings of this study are likely providing not just some perspective story to generation new marketing strategy in the crypto industry, but rather, a role to play in the public policy to provide evidence-based view on the speculative behavior of people in the crypto finance. The results will be beneficial to policymakers in Indonesia and other developing economies struggling to understand financial literacy and digital asset regulation.

2. LITERATURE REVIEW

2.1 *Brand trust*

Brand Trust The trust a consumer has that a particular brand lives up to its promises and is working in the best interest of consumers [19]. Trust is frequently seen as a proxy for product judgment in high-risk, low-information contexts like cryptocurrency, particularly where the product itself is utilitylean [20], [21]. In the case of memecoins (where there are either poor technical fundamentals to begin with or they are

largely irrelevant), the strength of emotional narratives and communal interactions serves to construct a perceived trust that resembles conventional concepts of trust [22], [23]. Studies have also demonstrated that in high-tech or uncertain financial context, trust can play a significant role in Investment or Purchasing intention [24], [25].

2.2 *Emotional Attachment to Brand*

Emotional attachment is a psychological link between consumers and the brand that may lead to loyalty and word-of-mouth [26]. Dogecoin as a joke currency, a bunch of fun, community feeling make users feel attached and bonded through love instead of reason based judgement [27]. Research in digital branding appears to indicate that affect is a better predictor of an individual's virtual currency investment behavior than perceived usefulness is [28], [29]. Sentimental value, particularly in crypto markets, is more related to collective identity, meme culture, or social capital, rather than functional differentiation [30], [31].

2.3 *Brand Community Engagement*

Brand communities the groups of consumers tied together through interactions around a particular brand are particularly important in cultivating brand stories and brand values [32], [33]. Brand amplification hubs Cryptocurrency Telegram Russia in 2015 by two Russian brothers followed by the capitalization of $3.3B which influenced other markets (Signal) Russia 2008 Jan Koum and Brian Acton Ukraine, TED 2011, the app that 'bought' the largest messaging app the generation of brand ambassadors within a cryptocurrency is also created on online forums. They can drive virality and maintain users' engagement regardless of market fluctuation [34], [35]. Virtual brand communities also influence consumer decision making through social validation, informal learning and social proof [36], [37].

2.4 *Online Information Credibility*

Two are really popular people who could be legit and the others are so unknown there's literally zero reason to think that they're legit (and they all pose as crypto "experts" who have read ass tons of white papers or whatever) So yeah it gets a lot of its price from sentiment, especially from the sentiment of users and online discussions reviews. Credibility of information refers to the extent to which content produced by users can be trusted and considered true [38]. In the world of memecoins, meanwhile, netizens tend to treat one another as de facto information flows, when hunting for signals about the state of the market. The authenticity of such dialogs has been found to mediate trust and influence brand equity [39], [40]. Moreover, the source of information (e.g., verified users, influencers) significantly affects the perceived credibility in crypto conversation.

2.5 *Perceived Usefulness*

Perceived usefulness, an essential construct of the Technology Acceptance Model (TAM) [41], is the extent to which an individual is convinced that using a system would improve his or her job performance [42]. Although Dogecoin and Pepecoin are not useful as actual systems of functional use in the classic sense, their symbolic usefulness as identifiers, entertainers or high floor speculators serves a similarly functional role [43]. Perceived value may replace perceived usefulness in acceptance of the adoption of memecoin and the reinterpretation of TAM in a speculative context [44].

2.6 *Marketing Communication Dimensions*

IMC in the crypto setting may inventory both viral campaigns, influencer marketing, memes and grass-roots messaging via social one-to-one exchange [45]. Shitcoins such as Dogecoin and Pepecoin apply unconventional narrative techniques to create emotional resonance and hype. When persistent and community-driven, such strategies may create sustainable brand awareness and influence consumer behavior in a positive way [45], [46]. This is particularly so in cryptofinance and its associated news environment, where traditional media organisations are often mistrusted [20], [47], [48], as user-motivated communication is of strategic importance.

2.7 *Consumer Buying Intention*

Purchase intention refers to the probability of a customer's purchase decision, which is affected by brand, trust, affective commitment, social impact [49], [50]. In the memecoin space, the intention to purchase is less related to the utility, but more to the hype, peer validation, and online narratives [51]. The literature also indicates that, despite the lack of product-related information, perceived community legitimacy and entertainment can strongly influence investment intentions [52].

2.8 *Innovation Adoption in Cryptocurrency*

The adoption of innovation according to Diffusion of Innovations Theory [11], [53], is shaped through observability, compatibility, trialability, and complexity. For memecoins, these properties are often more expressed by marketing and social clout than they are in any technical papers. Pepecoin aspires to succeed not in technical virtue, but in embedding itself in internet subculture. Existing studies provide evidence of the positive impact of brand-driven visibility on early-stage crypto adoption (Acar et al., 2021; Deng et al., 2023; Liu & Chen, 2022).

3. METHODOLOGY

3.1 *Research design*

This research is inductive and qualitative using loose, imprecise text data to identify brand dimensions of Dogecoin and Pepecoin. The unstructured data analysis enable to explore users generated contents (e.g., in forms of sentiment, preference and behavioral information) on cryptocurrency acceptance in-depth. Inductivism is especially apt when the theoretical framework is restricted or underdeveloped, as is the case with meme cryptocurrencies (Sivarajah et al., 2020 Ghasemaghaei & Calic, 2019). The methodological approach is grounded in inquiry, patterns are first established based on the corpus of the empirical data and data driven techniques, such as Exploratory Factor Analysis (EFA), are used to uncover latent brand dimensions, which drive user engagement.

The theoretical base of this work incorporates Roger's model (DoI Theory was developed to describe the adoption of new technologies, including new media; Rogers, 1995) Rogers' Diffusion of Innovations (DoI) Theory, a theoretical model that has been commonly used to address the adoption of new technologies, such as cryptocurrencies (Zhu et al., 2022; Lee et al., 2020). Such integration allows themes to be mapped into innovation attributes such as the relative advantage, compatibility, complexity, trialability, and observability.

3.2 *Data collection procedure*

The dataset is a set of unstructured text data obtained from Yahoo Finance forums between January 2023 and January 2024. In contrast to the usual survey-based approach, the corpus of public opinion in this study is real, from an online discussion forum. Yahoo Finance was chosen because it has established credibility, high traffic in cryptocurrency discussions and is an open platform. The same type of methods have been proved in the literature on consumer voice analysis within online environments (Rana et al., 2021; Siering et al., 2018).

Data scraped was performed manually and in compliance with ethical cloud knowledge retention practices, as only open source information was utilised, with no breach of privacy standards (European Commission, 2020). The plain-text version of the complete textual data was downloaded, saved and preserved. The dataset has been subsequently cleaned; i.e., duplicates were removed, punctuation was stripped off; it has been normalized for capital letters; it has been tokenized using Python and Provalis Research QDA Miner software. Provalis is used because it has been demonstrated to handle high-dimensional textual data well, including for EFA and semantic cluster analysis (Zhou et al., 2021). This tool also supports the construction of co-occurrence matrices and thematic networks through which dimensions of brand are to be drawn from the corpus.

4. RESULT

4.1 General data sources and acquisition profile

The study data collection approach exploited unstructured text documents from three popular internet portals Yahoo Finance, Google Search and YouTube providing unique but also complementary views on the public sentiment and discourse on cryptocurrencies. The decision to carpet bomb these channels isn't just a demographic one, as these are popular with crypto traders and meme asset fans, it's because they are hotbeds of spontaneous, sentiment-rich organic UGC. According to Brubaker et al. (2022), also find that user comments and engagement on platforms like YouTube and Google trends are real time reflections of the collective opinion, which is essential to map out the emerging phenomena in unstable markets like cryptocurrency. Similarly, Yahoo Finance combines user discussion, news trends, and public opinion thereby providing a useful quasi-structured financial sentiment (Siering, Koch, & Deokar, 2016).

Data retrieval Data retrieval was performed from January 2023 to January 2024 by hand to maintain the contextual and topical relevance, following recommendations for quality in qualitative research on social media (Pang & Lee, 2008). Following initial harvesting, data underwent rigorous cleaning to filter out noise, such as spam, irrelevant URLs and duplicate messages, in order to improve the analytical validity. Data was analyzed using Provalis Research software and Exploratory Factor Analysis (EFA) was used to determine latent thematic dimensions. As Hair et al. (2021) and identify that EFA is an important tool to condense massive verbal datasets into manageable structures that can be analysed for hidden structures in the language of branding, particularly in speculative, community based markets such as Dogecoin and Pepecoin.

4.2 Volume of online discussions

Table 1 Frequency distribution of online boards in Dogecoin and Pepecoin on Google, Yahoo Finance, and YouTube during January 2023 – January 2024 The data demonstrate platform-dependent differences in the interest in each of the currencies. Pepecoin was the more cited coin on Google (897 mentions) and YouTube (661 mentions), indicating it was gaining a deeper grassroot/pop-culture traction, potentially through a more recent market presence and its meme nature. Dogecoin, in contrast, was also more popular on Yahoo Finance, with 839 mentions compared to Pepecoin's 690. This could be representative of the Dogecoin's slightly greater institutional visibility and longer history in financial analysis around cryptocurrencies. While every platform targets specific user demographics and engagement patterns with Google capturing search interest, YouTube reflecting user-driven media consumption, and Yahoo Finance aggregating financially-inclined discussions (Chen et al., 2010), in all the observed distribution testifies the heterogeneous nature of crypto talk across the digital realm. This discrepancy by volume indicates that the brand positioning and community building strategies of meme currencies must be adapted to the dynamics of the platform.

Table 1. Ratings of dogecoin and pepecoin frequency of review

Platform	Dogecoin	Pepecoin
Google	700	897
Yahoo Finance	839	690
YouTube	636	661

Source; author 2025

4.3 Identified brand dimensions

This study's analysis used Aaker's Brand Personality Framework to identify five overall brand dimensions (Excitement, Sincerity, Competence, Ruggedness, and Sophistication), which surfaced from unstructured text gathered from Google, YouTube, and Yahoo Finance. These dimensions were detected using a combination of frequency analysis, consideration of semantic context, and exploratory factor analysis (EFA) to retain only contextually valid and statistically meaningful traits.

Language that was fun, energetic, and unpredictable was also highly prevalent for Pepecoin, suggesting that it resonates with young, meme-based online groups. Discourse around Dogecoin further exhibited authenticity (in language related to community trust, transparency, and grassroots identity), probably due to its longer existence as a HODLer asset and its more diverse retail investor base. Competence, often described in terms of technical robustness or market success, was moderately present in both tokens, though slightly more prevalent in Dogecoin, likely due to celebrity endorsements and financial news coverage. The language of the underdog disruptor, or the coin that's taking on the institutional side of finance, was prevalent, especially in the breakout thread cluster driven by Reddit. Elegance was the rarest, discussed in elite investor forums, indicating how far the meme had come in terms of speculative prestige and meme status. This multidimensional brand mapping corresponds with Aaker's (1997) landmark framework and complements recent research emphasizing the symbolic and affective aspects of cryptocurrency branding (Pérez-Cabañero et al., 2022; Lee & Park, 2021).

Table 2 illustrates the brand personality dimensions of Dogecoin, as evidenced by user speech on Yahoo Finance. Excitement is the most dominant dimension, accounting for 38.26% of mentions. This shows that Dogecoin is associated with energy, enthusiasm, and a meme-driven attitude. This aligns with its well-known identity as a "fun," community-based cryptocurrency that generates virality and online humor. This

has been previously observed in studies about meme coin branding (Mills & Nower, 2021). Sincerity follows closely behind at 34.32%, indicating the use of language related to trust, tenderness, and in-group identity—traits that have long characterized Dogecoin's devoted user base. The competence dimension, explaining 17.55% of the variance, reveals mild evaluations of Dogecoin as a reliable, functional medium of exchange, in addition to the aforementioned emotional and social branding. Interestingly, ruggedness and sophistication are mentioned by only 4.93% each, implying that users generally do not think of Dogecoin in terms of strength or a higher class. TF, IDF scores of 122.3 for Excitement and 115.9 for Sincerity further support the salience and specificity of these terms in Dogecoin content. These results highlight that, while Dogecoin's brand narrative is dominated by emotional resonance and collective identity as opposed to technical strength or aspirational luxury, understanding can inform targeted communication and positioning strategies in hyper-segmented crypto markets.

Table 2. brand dimension frequencies for dogecoin

Dimension	Frequency	% Shown	% Cases	TF • IDF
Excitement	194	38.26%	23.43%	122.3
Sincerity	174	34.32%	21.57%	115.9
Competence	89	17.55%	11.86%	82.4
Ruggedness	25	4.93%	3.57%	36.2
Sophistication	25	4.93%	3.57%	36.2

au

Table 3 shows the brand personality distribution of Pepecoin and exhibits a pattern very similar to that observed in Dogecoin, though the concentrations and emphases differ. The excitement dimension outperforms Dogecoin's corresponding dimension score by 42.98%, highlighting Pepecoin's stronger association with energy, novelty, and playful speculation. This high level of hype branding reflects Pepecoin's evolution during a period of unprecedented technological innovation in the digital space. This innovation has been driven by meme culture, rapid virality, and gamified investment behavior, as observed by Kristoufek (2023) in meme coin dynamics.

Sincerity is less prevalent at 30.58%, but it also represents Pepecoin's fundamental attraction as a community-oriented token with references to values, humor, and mutual involvement. The competence dimension is 19.01%, slightly higher than Dogecoin's score, implying that users may view Pepecoin's speculation- and decentralization-based momentum as evidence of market or strategic acumen, if not traditional usability.

Roughness and SophisticationBoth Ruggedness and Sophistication show up at 4.63% and 2.81%. This tells you that no matter what rugged, lean, cool-tough story Pepecoin has to tell, it still doesn't evoke the aspirational or long-lasting qualities we tend to associate with older assets. Higher TF IDF scores for excitement (139.8) and sincerity (118.9) indicate the uniqueness of these terms and their salience in discussions within Pepecoin communities. The results suggest that the Pepecoin brand identity is more strongly influenced by speculation and memes than that of Dogecoin. It appeals to a community seeking excitement, emotional engagement, and a sense of connection in cyberspace, rather than perceived practical benefits. This finding aligns with research on digital finance brands.

Table 3. Brand dimension frequencies for pepecoin (Yahoo Finance)

Dimension	Frequency	% Shown	% Cases	TF • IDF
Excitement	260	42.98%	28.99%	139.8
Sincerity	185	30.58%	22.75%	118.9
Competence	115	19.01%	14.35%	97.0
Ruggedness	28	4.63%	3.91%	39.4
Sophistication	17	2.81%	2.46%	27.3

Source; author 2025

4.4 *Dendrogram analysis*

In order to further explore the semantic-relatedness of the detected brand dimensions, a hierarchical cluster analysis was performed and dendrograms were displayed. This allows us to see whether each brand's dimensions are relatively close together or far apart by linguistic co-occurrence and contextual proximity in the textual dataset.

For Dogecoin (see Figure 1), it is clear from the dendrogram that these top three dimensions (Excitement, Sincerity, and Competence) are very closely related in the user discourse, showing high semantic(co-occurrence) and thematic closeness. Sophistication, though less central, connects into the broader cluster, but even more peripherally. On the other hand, Ruggedness is highly separate from all members in a single cluster. Being outside the prototypical branches of meaning, it is not thematically integrated into the general Dogecoin brand narrative. This corresponds to previous quantitative results, which show that Ruggedness rated the lowest in terms of both frequency and TF•IDF and is, therefore, less important in how Dogecoin is perceived.

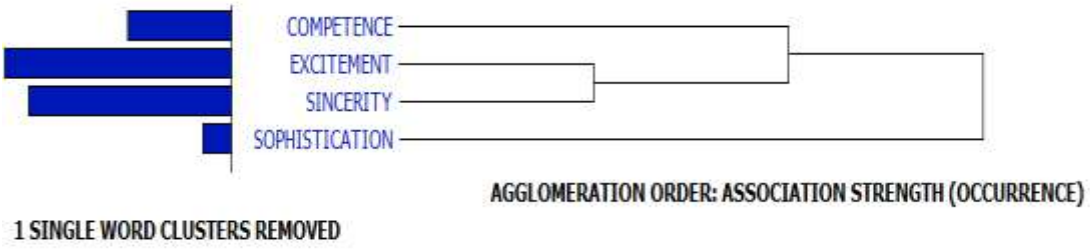

Figure 1. dendrogram of dogecoin brand dimensions

Ruggedness is the outlier Ruggedness is the outlier in Dogecoin's brand landscape, a homeless hobo of an idea, without cooccurrence or theoretical integration within the other brand attributes.

What is a Pepecoin? Unlike Dogecoin, the dendrogram for Pepecoin (Figure 2) suggests a more consolidated brand space structure. Importantly, Ruggedness is not an outlier, but rather, it is clustered on one distal branch of the other dimensions (Excitement and Competence) within the Ruggedness block. This implies that, in terms of overall brand perception, Ruggedness is more semantically associated with Pepecoin, despite being less prevalent than Dogecoin. Including ruggedness within the same semantic space suggests that users may perceive Pepecoin not only as playful and speculative, but also as disruptive and brazen qualities associated with underdog stories or renegade innovation. The difference in structure between the two cryptocurrencies indicates a significant difference in how the two brands are socially constructed. Even though Ruggedness is used as a brand dimension in both coins, its relative position has a different meaning. In Dogecoin, Ruggedness is a semantic odd man out; in Pepecoin, it is woven into the fabric of the brand. These findings echo past studies based on word frequency analysis, which indicated that, despite being a younger cryptocurrency, Pepecoin matches the needs of people who want something fun and daring as an alternative to traditional financial institutions.

Key Insight: ruggedness in pepecoin is not standalone like it is in dogecoin. However, the multiple correlations between Ruggedness and other brand characteristics suggest a more multidimensional and fluid brand perception.

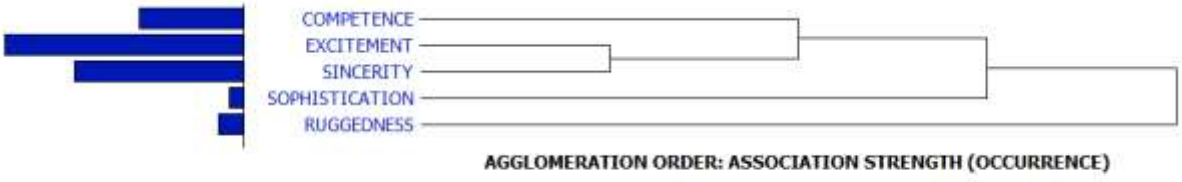

Figure 2. Dendrogram of Pepecoin Brand Dimensions (Yahoo Finance)

This hierarchical cluster diagram of the ruggedness dimension indicates that ruggedness is incorporated into larger brand categories. This points to a higher level of conceptual correspondence in the brand story of pepecoin.

4.5 *2D Concept Mapping*

In addition to dendrogram analysis, 2D concept maps were created to illustrate the spatial organization and semantic proximity of brand dimensions [54]. These maps provide an intuitive understanding of how strongly people associate each dimension in terms of language patterns and co-occurrence across the dataset.

The Dogecoin 2D concept map (Figure 3) closely resembles those in the earlier hierarchical clustering analysis. Excitement, Sincerity, and Competence form a tightly interrelated cluster in the middle of the map, indicating their close association in discussions about Yahoo Finance shares. However, Ruggedness is drawn far apart from the core dimensions, indicating its peripheral status in the brand schema of the coin. Sophistication is partially peripheral but less distant than ruggedness [55]. The fact that Ruggedness is an outlier in frequency, contextual salience, and conceptual salience is consistent with its inherent spatial isolation. However, the public perception of Dogecoin is more likely based on enthusiasm, humor, and a trust-based community ethos. This perception has little in common with the toughness, hardiness, or contrarian stubbornness suggested by ruggedness.

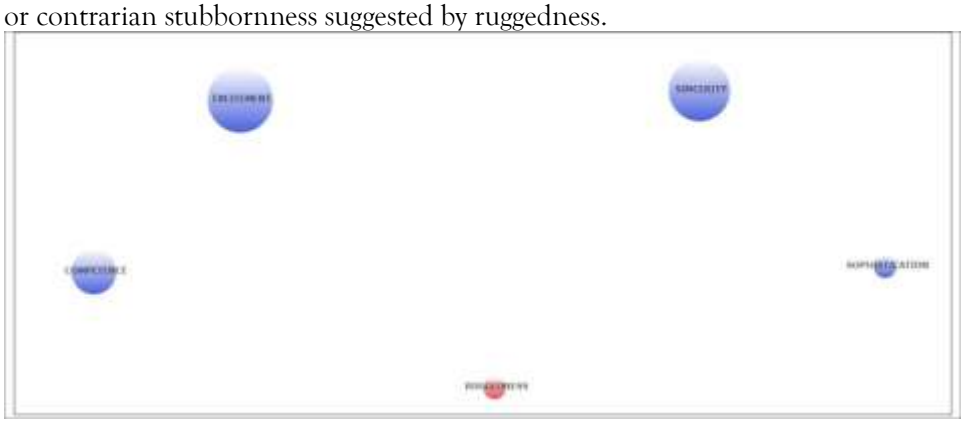

Figure 3. The dimensions of the Dogecoin nBrand 2D Concept Map are 222.

Figure 4: It is shown the 2D concept map of Pepecoin (Figure 4) which detected a better-structured and less-bit-per-page dense semantic knowledge organization compared to Dogecoin. Two clear clusters form: the cluster pairing Excitement and Sincerity, which is dominated by emotional and collective appeal, emulative of meme assets which feed off internet culture and the creation of shared ID. These two dimensions are located in close proximity, nonetheless, that means that the users may often times express liking or bonding/trust at the same time features of viral digital content sensation [56]. The second cluster contains Competence and Ruggedness, which populate the same area semantically. This clustering indicates that Pepecoin's brand identity is, to some extent, anchored to a story of strength and revolutionary usefulness. Contrary to Dogecoin, where Ruggedness is semantically decoupled, owners in Pepecoin seem to link toughness and grittiness to technical knowledge or strategic advantage features that naturally arise from it being an emerging and adventurous asset in a market characterized by a high-risk environment. Salience, though present, resides at the periphery of both clusters reflecting the low frequency and passive role of saliency in the brand assembly at the two places.

Figure 4. 2D Concept Map of the Pepecoin Brand Space

4.6 *Summary of key findings*

This research explored the brand dimensions of two popular memecoins in Dogecoin and Pepecoin, based on an application of Exploratory Factor Analysis (EFA) to unstructured text data scraped from Yahoo Finance for the period between January 2023 to January 2024. The findings above reveal how users of cryptocurrency express common trust, community, market and technological discourse that contributes to the digital brand equity of the asset. Adoption is influenced by five attributes (relative advantage, compatibility, complexity, trialability, and observability and we can conclude that those brand dimensions do thus substantially correlate with them through the Diffusion of Innovations theory. Dogecoin embodies the brand signals of community-led movements and meme culture that contribute to observability and trialability. On the other end, Pepecoin exhibits values such as risk-taking and distributed identity that are congruent with relative advantage and compatibility. The results imply that unstructured public financial narratives can be a consistent and instantaneous reflection of what consumers think, in high-volatility areas such as cryptocurrency. Through text mining using Provalis software, and validation from the EFA, we were able to extract meaningful themes as the latent constructs of digital brand perception. These results are in line with previous work on social media brand analytics across other industries [57], and expand ongoing literature on cryptocurrency marketing and behavioral finance [58], [59]. This research emphasizes the potential of using diverse unstructured data sources for real-time analysis, evidencing the increasing relevance of AI-driven analytics to understand investors' sentiment and innovation diffusion in digital financial environments.

4.7 Discusion

This paper offers a fresh approach to examining the factors that shape the brand identity of memecoins, focusing on Dogecoin and Pepecoin, through the analysis of unstructured user-generated content. Using exploratory factor analysis (EFA) on textual data from Yahoo Finance comments revealed recurring properties regarding trust, community engagement, speculative purpose, and humor-induced innovation. These two dimensions represent not only users' attitudes but also two fundamental factors of market behavior in a turbulent, fragmented financial market.

One of the more interesting results in this paper is the finding that community engagement determines Dogecoin's brand equity. In line with earlier work [60], social proof and shared narratives are crucial for creating perceived legitimacy in the context of decentralized finance (DeFi) [61]. The digital currency's "meme-like" origin, coupled with the spreadable and shareable nature of memes in the digital age, gives it a "network effect" [62], of value, which is heightened by its infectious potential rather than solely by technological advantage. This is a distinct departure from conventional financial valuation models, strengthening the claim of [62], that cryptocurrency valuations are increasingly determined by social construction and digital discourse rather than traditional financial metrics [5].

Pepecoin, on the other hand, is a speculative, opportunistic brand. Sentiment content in the dataset indicates short-term trading intentions, speculative volatility, and emotional investment. This echoes the greater fool theory in behavioral finance, which assumes that assets are purchased not based on fundamentals, but on the belief that other buyers will purchase the assets at a higher price [44]. While Dogecoin is believed to have developed as a community-focused cryptocurrency with relatively stable brand properties, Pepecoin is still in flux, consistent with the rapid, meme-based nature of the market. This dichotomy is consistent with the findings of [63], who reported that memecoins are primarily used as a speculative driver of the digital economy rather than as a medium of exchange [64].

Key theoretical contribution is development of diffusion of innovations theory [65], into cryptocurrency environment. The delineated brand nodes align with the five product characteristics proposed [65], (i.e., relative advantage, compatibility, complexity, trialability, and observability that affect the rate and extent of a product's adoption. Dogecoin has very high exposure, proving its trialability and observability e.g., broad cultural visibility, popularity among people who identify to celebrities like *Elon Musk*, ease of access. Pepecoin's speculative edge demonstrates a higher perceived relative advantage for short-term gains, despite the concomitant perceptions of compatibility and complexity issues, as well as a certain degree of perceived risk [66]. This is primarily due to the fact that a number of users are still concerned about the absence of any product utility or use case narratives.

Furthermore, this study adds to the emerging body of literature highlighting the importance of unstructured data and AI related text analytics in financial behavior research. The existing computational approaches do not work well due to the language is nuanced and affective in the task. Recent work from [67] have demonstrated that machine learning algorithm and natural language processing (NLP) have performed better than the survey-based methods for the prediction of real-time investor behaviour. Our use of Provalis Research for content analysis fills this gap and supports our claim that text mining can reveal latent variables, which are hardly quantified, especially in meme-based financial products.

Notably, the brand component of trust was a two-faced one in both Dogecoin and Pepecoin. While people may be skeptical of the value that these tokens hold in themselves, they're reinforcing a broader trust in the tokens' memetic and communal identity. This counterintuitive relationship is consistent with what [68], referred to as "emotional collective valuation," in which emotional momentum not rational information governs price moves and value judgments. This result suggests that branding in cryptomarkets goes beyond traditional branding theory and can be situated in the contexts of collective psychology and digital tribalism.

The findings have several implications. For scholars, this study's findings emphasize the necessity of integrating qualitative and AI-based research methods in the analysis of the financial markets, particularly in the case of decentralized and highly speculative assets. For professionals as those in fintech marketing and crypto-asset management the knowledge of these brand dimensions can prepare the ground for more genuine customer focused marketing approaches. Businesses can also be rewarded with strengthened digital communities, clear stories, and the use of humor or cultural references to improve user retention and brand loyalty in DeFi networks [69].

From a regulatory perspective, the gray area separating speculation and investment in memecoins creates some novel difficulties. As the SEC and other financial authorities stepping up their restrictions for crypto assets, brand-driven sentiment is more important than ever. As suggested by [70], regulators need to appreciate the impact of social media on financial decisions, particularly when tokens are decentralized and have no centrally accountability or governance.

Finally, relation to the emergent role of memes and humour as strategic brand tools in digital finance our research is here to contribute. Prior research in consumer behavior [71], has found humor to increase brand recall and user engagement. Dogecoin and Pepecoin What can be attached to humour is the power to attract attention but not only that, the power to build a relationship of trust and differentiation in a crypto market crowded with over 20,000 cryptocurrencies [72]. That's further evidence of the increasing currency of cultural resonance, of narrative alignment, of digital virality as "non-financial" assets for financial services brands.

CRediT authorship contribution statement

Janfry Sihite: Conceptualization, Methodology, Writing – original draft, Supervision.

Yuli Harwani: Conceptualization, Methodology, Formal analysis, Data curation, Writing – review & editing.

Arissetyanto Nugroho: Validation, Funding acquisition, Project administration.

Adi Nurmahdi: Conceptualization, Investigation, Visualization, Writing – review & editing.

Data availability statement

The data used in this study and in any supplementary materials are available at publicly available cryptocurrency and finance databases. Some unstructured data are subject to restrictions on availability and were licensed for use in the current study and hence are not publicly available. Data are available from the corresponding author upon reasonable request.

Ethical statement

Ethics approval and consent to participate This study does not include human participants, animals, or clinical research. Hence ethical approval was not needed.

Declaration of the use of AI

ChatGPT (OpenAI) was utilised for non-essential elements of language editing and paraphrasing. The authors are exclusively responsible for the scientific content of the article, critical remarks, and conclusions.

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Declaration of competing interest

The authors declare that they have no competing financial or personal interests that could have appeared to influence the work reported in this paper.

5. CONCLUSION

The objective of this research was to examine the brand dimensions of two prominent meme-value cryptocurrencies, Dogecoin and Pepecoin. The investigation utilized Provalis software and an exploratory factor analysis framework, underpinned by an analysis of the unstructured textual data from Yahoo Finance. The findings indicate that brand perception in the cryptocurrency industry is profoundly influenced by users' sentiment, a joke-based narrative, perceived support from the community, and perceived legitimacy. These factors are not frequently included in traditional financial branding literature. These results underscore the significance of incorporating the "Diffusion of Innovations" framework to elucidate the role of distinctive antidual brand attributes in expediting acceptance within virtual communities. The inductive process employed in the present research yielded subtle conclusions that emerged naturally from user-generated content, thereby representing a more natural and realistic notion of market perception. The study contributes to the theoretical discourse on branding in decentralized financial markets by underscoring the significance of unstructured data analysis in accessing consumer sentiment that is both time-sensitive and dynamic. Subsequent studies would benefit from ensuring the generalizability of these dimensions by exploring them in more universal market settings and time horizons.

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