

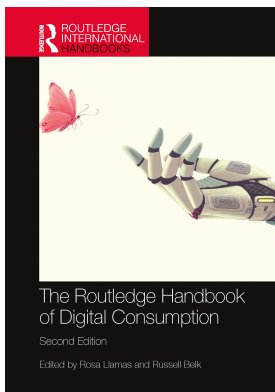
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### Digital Payment, “Venmo Me” Culture, and Sociality

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## 8

# DIGITAL PAYMENT, “VENMO ME” CULTURE, AND SOCIALITY

*Jenna Drenten*

### **Digital Payment, “Venmo Me” Culture, and Sociality**

Alyssa Harris was a 25-year-old bride-to-be on a bachelorette road trip. Scrawled in neon marker across the rearview mirror was a celebratory invitation: “Last fling before the ring. Buy the bride a drink. Venmo: @LYSSBACHPARTY.”<sup>1</sup> The Venmo request, which was shared on TikTok and other social media platforms, solicited over \$3,200 in drink money from friends and strangers. In an interview with *The Washington Post* (Sampson, 2021), Harris commented on the experience:

“It blew up so fast,” said Harris, a dental hygienist. She had her phone propped up on a stand in the car for directions, but Venmo notifications kept flashing. “I was like, ‘Oh my gosh, guys.’ Every time I checked it, there was another hundred dollars.”

This Venmo-funded celebratory road trip is reflective of a broader trend in consumer culture by which social relationships—with both friends and strangers—are mediated through digital payment platforms (e.g., Venmo, CashApp, GoFundMe, ApplePay). Consumers can split their rent, transfer a teenager’s weekly allowance, donate to a non-profit, crowdfund for a loved one’s medical treatment, share a carpool with strangers, or sell their own goods online. The rise of digital payment platforms has re-centered the social and communicative nature of money (Swartz, 2020) as part of the platformed money ecosystem (Ekpo et al., in press). Such platforms can be considered social because of “their intimate connection to users’ private lives” (Kremers and Brassett, 2017, p. 10) marked by the social enactment of payment. Indeed, digital payment platforms are becoming increasingly assembled, not only as part of consumers’ financial portfolios but as part of their social media portfolios. In the digital space, social money is social media.

This chapter positions digital payment platforms as an important form of social media for consumer culture inquiry. I explore how digital payment platforms shape sociocultural perceptions of money and how consumers construct new forms of sociality, specifically in the context of Venmo, a leading peer-to-peer digital payment platform with over 50 million worldwide users. This chapter is outlined as follows. First, I provide a brief history of sociocultural perspectives of money and map the rise of digital payment platforms as a form

of social media. Next, I outline my methodological approach—a blend of cultural analysis (Bucher, 2018) with a focused technical “walkthrough” of Venmo (see Light, Burgess, and Duguay, 2018). I introduce Venmo’s vision and positioning, highlighting how the platform is culturally situated in the marketplace and the reach of a “Venmo me” culture. Then, I walk through the Venmo platform, interrogating its digital affordances, features, and guidelines with a focus on how the platform enables sociality. Analysis suggests Venmo’s social stream enables sociality by reinforcing, memorializing, and potential straining social relationships. Ultimately, this chapter suggests conceptualizing digital payment platforms as social media opens new pathways for understanding consumer culture and sociality.

### **The Social Meaning of Money and the Rise of Digital Payment Platforms**

Money is not just economic; it is inherently social. Traditional economic and psychological theories of money as purely impersonal and practical are increasingly challenged by sociocultural perspectives of money (Bandelj, Wherry, and Zelizer, 1997; Bradford, 2015; Di Muzio and Robbins, 2017; Maurer, 2006; O’Dwyer, 2019; Zelizer, 1989, 1997). As Mützel (2021) aptly suggests, money is a socially contingent phenomenon interconnected with personal and professional social relations.

Viviana Zelizer (1997) is credited with conceptualizing money as social, and thus extra-economic. Meaning given to money differs based on social relationships and positionality: a wife’s money is often treated differently from her husband’s; a payment to a friend is understood differently from an arm’s-length transaction; and people earmark money for different ends. For instance, relational earmarking explains how distinctions among categories of money get tied up with social relationships. A father dipping into his daughter’s college savings account to fund a weekend with old friends is more than just a violation of mental accounts—it also has implications for his relationship with his daughter and his spouse. Money traces the tessellations of our obligations to each other, and as Dodd (2015) suggests, its value “rests on social relations between its users that are fluid and dynamic” (p. 438). Thus, money reflects the relational dynamics of sociality in which people interact and find meaning within the world (Long and Moore, 2012).

Sociality is central to money, and by proxy, sociality is central to digital payment platforms which allow for peer-to-peer transactions. Prior to the introduction digital payment platforms, peer-to-peer individual payment options were limited. Practices like paying the babysitter or splitting rent were largely confined to cash payments or written personal checks (Zorpette, 2012). If a group of friends wanted to split the bill for a dinner, they could use individual credit cards on the Visa/Mastercard network to pay merchants—assuming the merchant allowed splitting checks—but the friends could not pay each other via credit cards. Savvy consumers turned to ad hoc methods of sharing expenses. For example, the practice of round-buying relies a system of exchange in which obligations between friends are continually created and affirmed, taking into account each consumer’s financial resources and social group expectations (Riazi and MacLean, 2016).

At the turn of the 21st century, peer-to-peer payment was transformed through the introduction of PayPal, one of the world’s first digital wallets (Shrier et al., 2016). PayPal built its platform on the ACH Network (automated clearing house for transferring electronic funds) to be tied to bank accounts, rather than being exclusively tethered to the Visa/Mastercard credit card network. For the first time, consumers could pay each other via the internet. Perhaps unsurprisingly, PayPal emerged alongside the media infrastructure of the sharing economy (Eckhardt et al., 2019; Nelms et al., 2018) and gig economy (Vallas and Schor, 2020) marked by highly individualized payment opportunities. PayPal paved the way for

fee-free payment between individual consumers. Opportunities to pay friends, family, and even strangers are now abundant with widespread acceptance of digital payment platforms such as Venmo, Zelle, CashApp, ApplePay, and more.

Media scholar Lana Swartz (2020) argues such digital payment platforms constitute a form of social media as the infrastructure that shapes transactional encounters on these apps disappear into the social interactions. Money becomes deinstitutionalized through digital payment platforms, which give consumers the perception of a “just us” encounter: just peers paying peers (Nelms et al., 2018). This is a revolutionary notion in terms of digital payment technologies. Positioning digital payment platforms as social media directs attention to how these platforms create a space for sociality. Research suggests new payment technologies, like tap to pay, allow consumers to developing new consumption rituals and relational meanings around digital money (Ferreira, Perry, and Subramanian, 2015; Pritchard et al., 2015). Consumers turn to digital payment platforms to strategically manage social relationships—from warding off unwanted relationships (Fu et al., 2019) to monetizing one’s personal brand (Drenten, Gurrieri, and Tyler, 2020) to soliciting crowdfunded donations (Drenten, 2020). Digital payment platforms make use of community connections, build trust, and generate opportunities for rich social interactions by integrating traditional features of social media. Perhaps the best example of this is Venmo.

Venmo is social payment platform characterized by peer-to-peer payment technology. Founders Andrew Kortina and Iqram Magdon-Ismael were motivated to create a payment platform for friends to pay each other without exchanging cash or writing checks. According to its website, Venmo boasts over 60 million users, 88% of whom are between the ages 18 and 34. The original Venmo platform worked via text messaging when it premiered in 2009, but the modern social media-esque interface launched in 2010. To use Venmo, consumers must connect a debit or credit card to the app, which can then be used to send money, charge others, or withdraw from Venmo (e.g., transfer to the connected user’s bank).

Venmo is a unique payment platform given its social stream of transactions. Consumers can post public transactions for their friends or even strangers to view. The total amount exchanged is cloaked but consumers can contextualize the transactions through comments, liking, and optional descriptors (e.g., emoji, animated stickers). In a 2015 interview, a Venmo executive described this social stream feature as the “secret sauce,” suggesting Venmo users frequently log into the app to scroll through their friends’ transactions—even if they have no transactions themselves (D’Onfro, 2015). Consumers can “friend” and “follow” others’ transactions, and payments are made convivial through the use of emojis, liking, and commenting. In these ways, Venmo functions much like a traditional social media platform and is distinctive from competitors in the digital payment space (e.g., CashApp, Zelle) or other tangential platforms with more explicit purposes (e.g., digital patronage on Patreon; crowdfunding on GoFundMe).

Venmo offers a unique form of social media to interrogate the intersection of sociality and digital payment platforms. In line with the purpose of this chapter, I turn to Venmo to explore the sociocultural dynamics of digital payment as social media. This research is guided by the following questions: how is Venmo shifting the sociocultural landscape of relational money, and how is sociality enabled through Venmo? To answer these questions, I turn to a unique methodological approach of culturally contextualize walkthrough analysis.

### **Methodology: A Culturally Contextualized Walkthrough Analysis of Venmo**

This research adopts a walkthrough method (Light et al., 2018) combined with cultural contextualization (Bucher, 2018). Light et al. (2018, p. 882) note the walkthrough method is

“a way of engaging directly with an app’s interface to examine its technological mechanisms and embedded cultural references to understand how it guides users and shapes their experiences.” Specific to understanding consumer identity, the walkthrough method is suitable for its ability to identify sociocultural influences embedded within mobile applications. The walkthrough method centers the “environment of expected use,” or technological architecture. That is, the researcher’s goal is to analyze an app’s interfaces and affordances “to identify key technological mechanisms of cultural meaning” and “its standard application simply involves the researcher examining what the app contributes to users’ interactions with it” (Light et al., 2018, p. 889). The walkthrough method provides a structured approach to understanding cultural meaning that is shaped by and perpetuated through mobile applications.

In this study, the walkthrough method (Light et al., 2018) consisted of conducting a step-by-step technical walkthrough of the Venmo platform. The technical walkthrough, as outlined by Light et al. (2018), consists out of four characteristics: (1) user interface arrangement; (2) functions and features; (3) textual content and tone; and (4) symbolic representation. This method provides an in-depth understanding of how digital affordances (see boyd, 2011; Bucher and Helmond, 2017) within the Venmo platform shape sociality. The technical walkthrough draws attention to the materiality of the app and requires researchers to draw upon “cultural research skills in textual and semiotic analysis, recognizing indicators of embedded cultural discourses, such as how the app constructs conceptions of gender, ethnicity, ability, sexuality and class” (Light et al., 2018, p. 891). The goal of the walkthrough method is not to design a better app or assess the effectiveness of a particular feature (e.g., commenting features, menu button). The goal is to understand how the technical features within the app shape the sociocultural discourses and practices mediated through the platform, in this case: Venmo. Here, I use the walkthrough method to explore how practices of identity construction are embedded in Venmo as a leading digital payment platform. I began by registering for a Venmo account on a personal iPhone. I then documented the registration process and deeply explored each feature on the mobile app, comparing back to theoretical perspectives of sociality. Because some mobile apps are defined by algorithmic learning and longitudinal experience, I revisited the application daily for four weeks. I noted any updates or changes to the technical features and maintained fieldnotes throughout the walkthrough process.

To make stronger theoretical impact in the domain of social media research, Ellison and boyd (2013) suggest “researchers must clearly describe the sociotechnical context of the particular site, service, or application their scholarship is addressing.” This includes not only the social media platform itself but also additional resources were reviewed to culturally contextualize the walkthrough analysis. Ancillary content surrounding digital platforms can be useful to culturally situate the walkthrough analysis (Bucher, 2016). This includes “press releases, conference papers, . . . media reports, blog posts” in addition to other available texts and resources (Bucher, 2018, p. 61). Combining such resources with the technical walkthrough provides a methodological opportunity to critically analyze the cultural meaning Venmo and its use—situated in real-world examples. Informed by this approach, my methodology involves gathering background information about Venmo, including white papers, marketing and press guidance, podcasts, trade press coverage, and mainstream media coverage.

### **Catalyzing Sociality: The Social and Cultural Reach of Venmo**

Money is a signifier but sociologists do not entirely agree upon what is signified nor how signification occurs (Bryan and Rafferty, 2016). In analyzing what digital money signifies,

findings suggest Venmo has emerged as an exemplar for digital payment in modern consumer culture. In this section, I outline how Venmo is positioned in the marketplace as the fun alternative to cash and how “Venmo me” has become linguistic shorthand for catalyzing sociality.

### ***Venmo as the Antithesis of Cash***

Venmo’s website provides insight into the marketed purpose of the platform, positioned as “the app where settling up feels like catching up, and where money enhances friendships rather than complicating them.” This rosy view of Venmo as a facilitator of social relationships is further expanded in the Venmo’s online Help Center under the question “What is Venmo?”:

Venmo allows you to pay and request money from your friends. At its core, Venmo provides a social way to pay your friends when you owe them money and don’t want to deal with cash. For example:

- Splitting a lunch bill
- Paying your friend half of a cab fare
- Sending your roommate your half of the rent

According to Venmo, cash is the antithesis of fun and ease. Venmo positions cash as a burden to be avoided or a problem to be dealt with. Venmo solves the cash problem while also creating new forms of social interactions and conversations around finances. Money is frequently considered a taboo topic within social relationships (Trachtman, 1999) and culture shapes beliefs, values, and interactions around money (Rose and Orr, 2007). In previous research, consumers suggest money is a “social distancer” and talking about it was “just not done” (Trachtman, 1999, p. 280). In contrast, Venmo encourages and enables technologically mediated conversations about money. Rather than a social distancer, Venmo is a socializer. Thus, the rituals and practices around money within modern consumer culture are shifted by redirecting attention to Venmo.

Venmo’s role as a digital payment platform is to mediate relationships between consumers, specifically close friends and family members. While the platform has evolved to include payments to businesses or other organizations, it was founded as a form of social media to connect consumers with each other and mediate their everyday shared experiences. For example, a 2019 survey of parents find 15% of Millennial parents use digital payment platforms such as Venmo to give their children an allowance or payment for completing chores (Ortiz, 2019). On the Venmo website, suggested activities for using the platform include regularly shared experiences between close knit social groups. In positioning Venmo as an enjoyable way to engage with others and enhance relational connections, the social media platform moves from solely utilitarian to explicitly social. For instance, on its website, Venmo provides a carousel of images with suggested uses for the app, stating, “Split the necessities. Split the fun. Send a gift.” According to Simmel, “a gift in the form of money distances and estranges the gift from the giver” (2004, p. 335). Yet on Venmo, gifting money is encouraged.

Venmo shifts the social conversation around money from one of payment to one of personalization. That is, Venmo blurs the economic function of money with its interpersonal, cultural, and social meanings. Digital money on Venmo becomes a tool for maintaining and expressing personalized social relationships. As Acker and Murthy (2020) note, this

enables transactions to facilitate new forms of social communication beyond strict financial exchange. In this way, Venmo makes money fun and social and, by contrast, reinforces cash as cumbersome and antisocial.

### ***The Social Meaning of “Venmo Me”***

The social role of Venmo is most notable in the emergence of the term “Venmo” not as simply a platform but as a verb or action. Money is reflected in language as both evolve. For instance, the idiom “nickel and dime” became popularized in the United States in the late 1800s. The phrase reflected unfairly charging someone small amounts of money for minor services, but it also emerged at a time when the United States was attempting to standardize payment across states in the developing nation—met with much reluctance (Zelizer, 1997). In the era of digital payment platforms, “Venmo me” might be considered a phrase similarly reflective of the moment in time and sociocultural shift in payment. Venmo itself promotes the phrase “Venmo me” on the company’s website, with a running banner stating: “Just say ‘Venmo me.’” Below the banner, text explains, “Settling up feels like catching up when you pay with Venmo, where the fun of connecting with friends in person continues right into your Venmo feed.” This indicates in-app interactions are an extension of offline sociality.

Venmo is an exemplar among digital payment platforms to the point that “to Venmo” is an action that complements, replaces, and supplements traditional social and financial interactions. For instance, in one study of mobile payment apps (Cheong and Mohammed-Baksh, 2019), a participant, Gabby, describes using Venmo:

I use Venmo every week. But for me it is mostly to get paid. I work part time as a waitress, so I have cash which I like to not keep in my room because it may get stolen. So, when I go out with my friends, I spend all the cash for my friends, and they just Venmo me back the money at the end of the week, which goes to my bank account which saves me many trips to the bank and a lot of paperwork. I also like that it is free to receive money, so it really doesn’t cost me anything.

For Gabby, being the go-to recipient of Venmo’d money from friends allows her to forgo depositing cash in a traditional bank and transforms friends into service providers. Likewise, for Gabby’s friends, she acts as their on-demand ATM, providing cash when needed. Thus, Venmo fosters new rituals and financial exchange practices in social settings. The “Venmo me” culture extends to strangers as well. For example, on Twitter, a convivial meme format follows the structure, “Venmo me and I’ll do *x* thing for you.” Examples include “venmo me \$20 and i’ll DM your man to see if he’ll cheat on you,” “Venmo me \$20 and I’ll comment ‘yikes’ on your enemy’s Instagram photos of your choice,” “Venmo me \$10 and I’ll endorse your skills on LinkedIn,” and “Venmo me \$20 and I’ll comment ‘my condolences’ on your ex’s Instagram pic with their new significant other.” The “Venmo me” culture of receiving peer-to-peer digital payments to carry out online and social media requests from strangers creates new opportunities for social connections and sociality. In truth, these requests may go unfulfilled, but they work to catalyze shared meaning. Thus, the significance of Venmo-ing moves from a utilitarian function (e.g., payment) to a sociocultural function.

Analog examples of such practices are also prevalent as Venmo users put their Venmo usernames on cardboard and poster board signs requesting payment for everything from beer money among college students to daily survival needs among the homeless population to donations for pseudo-political activism. For instance, in 2019, college student Carson



King appeared in the background of ESPN's "College GameDay" show with a simple ask on a white poster board: "Busch Light Supply Needs Replenished." His Venmo username was scrawled across the bottom of the analog sign below his request for beer. Within hours of appearing in the background of the live television broadcast, donations began pouring into Mr. King's Venmo account, a digital payment platform which supports peer-to-peer electronic payments. He purchased one case of Busch Light beer with the funds and re-directed the overflow to the University of Iowa's Stead Family Children's Hospital. He raised nearly \$1 million, which was later matched by Anheuser-Busch, Venmo, and other Iowa-based beer distributors to push the final total to \$3 million. Street buskers—from mimes to musicians—solicit tips from passersby using Venmo to make the process more frictionless. And during the 2020 United States Presidential Election, ad hoc activism popped up in cities across the nation, such as the Cleveland-based resident who solicited donations to "tap dance at midnight" above his neighbor's apartment in a rebellious political act to annoy his Trump-supporting neighbor. Collectively these examples reflect the varied ways "Venmo-ing" permeates cultural exchanges. "Venmo me" culture mirrors the evolution of "Google it" culture (see Hillis, Petit, and Jarrett, 2012), wherein a technology brand becomes embedded in the vernacular of everyday life and synonymous with a new consumer behavior.

In contextualizing where Venmo is positioned in modern digital consumer culture, Venmo has become a proxy term for payment as well as a social process—an iconic digital artifact "standing for something else" (Kravets and Öрге, 2010). "To Venmo" is an action which affords interactions and conversations between friends, family, and strangers. Venmo is explicitly positioned as a social and fun activity—a vast departure from traditional conceptualizations of financial transactions between individuals. Venmo's impact on consumer culture has far-reaching implications, changing the nature of how consumers interact within close social groups and with strangers. Venmo affords new forms of digitally mediated social exchange, coupled with financial exchange. The platform positions this evolution as a positive advancement relative to traditional cash payments; however, walkthrough analysis of the platform reveals the social-media-based features of Venmo—namely contact syncing and the Venmo social stream—enable emergent forms of sociality with unintended consequences. These are discussed further in the next section.

### **Enabling Sociality: Contact Syncing and Venmo's Social Stream**

Findings demonstrate the importance of Venmo's social stream in enabling sociality. The social stream provides a space for public sharing of financial transactions. The social stream is first prompted by the feature of contact syncing, which allows consumers to opt into (or out of) being publicly associated with their social connections. In this section, I outline the role of contact syncing and the anatomy of the Venmo social stream. I then highlight three emergent forms of sociality enabled through Venmo: reinforced sociality, memorialized sociality, and strained sociality.

#### ***Contact Syncing and Anatomy of the Venmo Social Stream***

Much like traditional social media platforms (e.g., Instagram, Facebook), Venmo features a newsfeed-type running record of Venmo transactions, known as the Venmo social stream. The social stream lays the foundation for sociality and is initially prompted through contact syncing on the platform. Contact syncing connects consumers to their real-life social circles



(e.g., friends, family members) through mobile phone numbers, Facebook friends, and/or email addresses. The idea is: if a consumer has someone's phone number, for example, they must be close to them. The walkthrough analysis shows the contact syncing process is first prompted when registering for a Venmo account. Toggle buttons enable users to sync their phone contacts and Facebook contacts.

Once contacts are synced, transactions can be initiated by either sending money to another user or by requesting money from a user. Venmo includes three social feeds: a public feed, a friend's feed, and a private feed (see Figure 8.1 for anatomy of the social stream). By default, all Venmo transactions are shared publicly; however, privacy settings allow users to opt out of publicly sharing transactions. The public feed is available to any users and updates

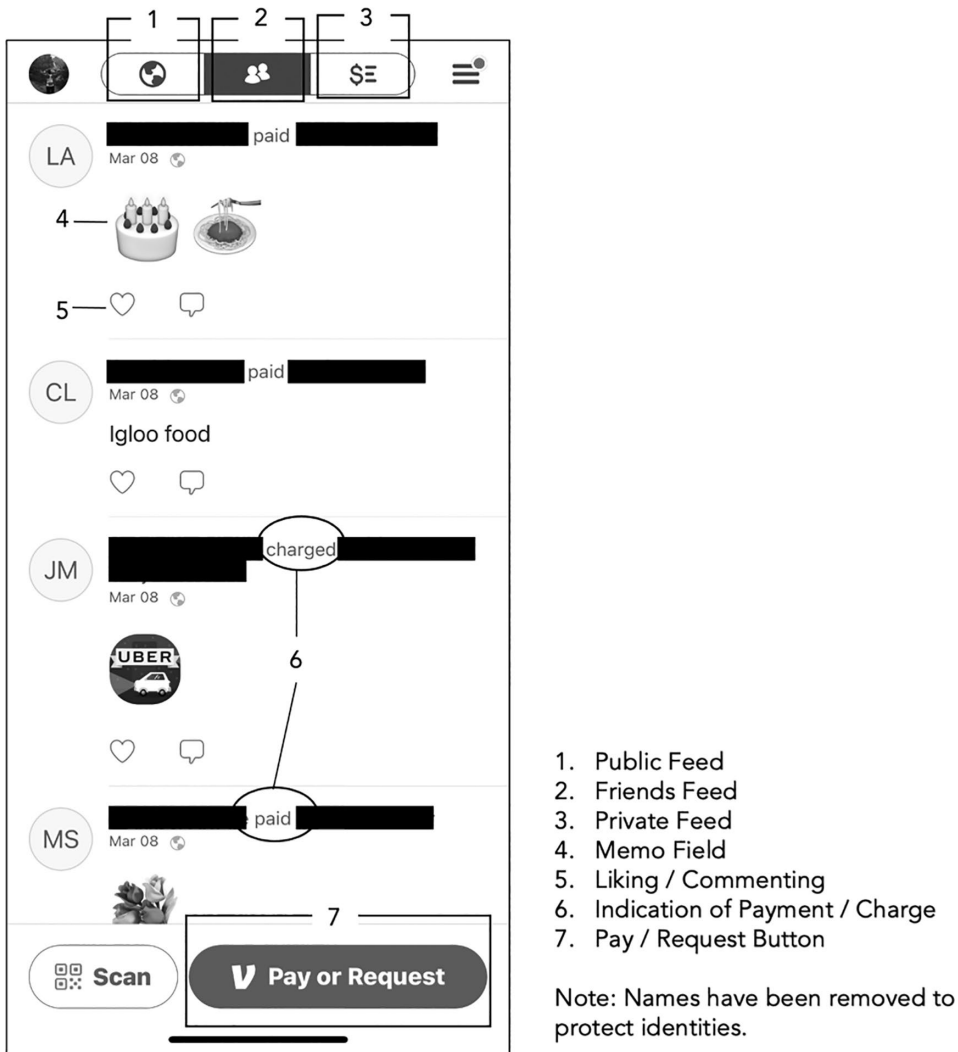


Figure 8.1 Anatomy of the Venmo Social Stream; screenshot taken on March 8, 2021 from the author's personal Venmo account; annotated by the author

Source: Own elaboration

in real-time. The friends feed makes transactions visible to friends only, and the private feed limits transaction visibility to only the two individuals involved in the transaction.

In contrast to the selective and curated record keeping reflected in digital content such as selfies and tweets, Venmo captures a version of lived experiences and relational consumption behaviors as they unfold. The walkthrough analysis of Venmo suggests the digital record of social payments allows consumers not only to track their past payments and activities but perhaps more importantly track one another's. Surveilling online payments through the Venmo social stream enables sociality in three ways: reinforced sociality, memorialized sociality, and strained sociality.

### ***Reinforced Sociality***

Empirical analysis of the Venmo social stream highlights reinforced sociality, conceptualized as sharing social resources and deepening bonds between consumers in existing relationships. The Venmo platform provides a space for convivial sociality by encouraging consumers to contextualize payments using the memo field. Words, emojis, gifs, and stickers enable consumers to express themselves in each payment. Venmo's website calls on consumers to "Express yourself in each payment: Share an inside joke. Add emojis and animated stickers. Write a haiku, or just keep it simple. It's up to you." Such social resources serve to reinforce sociality by providing a relational space for insider humor and social commentary. Caraway, Epstein, and Munson's (2017) study of Venmo's social streams suggest consumers craft playful descriptions that enhance their experience or perform their social relationships in the Venmo memo field. Evidence from the walkthrough analysis shows individuals using emoji characters and convivial jokes (e.g., "for the headaches I give you") in documenting social payments. In this way, Venmo's social stream acts as a friendship-driven social space (Ellison and boyd, 2013) which reinforces social bonds. Association with others is evident not just between the two people sending and receiving money, but importantly, it is evident to others watching these interactions unfold via the social stream. Opting to make payment viewable by public eyes demonstrates willing to be publicly associated with social connections. This reinforced sociality acts as evidence or proof of an existing relationship.

### ***Memorialized Sociality***

The Venmo social streams memorialize social relationships by providing a surveillant record of transactions between peers, and by proxy, a surveillant record of shared social activities. An unintended consequence of syncing all contacts from external platforms, such as Facebook, and more notably, a consumer's personal phone contact list lies in linking ones Venmo history to social relationships which have perished, resulting in memorialized sociality. That is, Venmo's contact syncing gives consumers intimate knowledge of their acquaintance's behaviors and lifestyle, including relics of past relationships with former friends, romantic partners, and estranged family members. For example, Venmo's "Top People" feature prioritizes friends based on past frequent exchanges on the app. The "Top People" feature cannot be edited. In a Reddit forum for Venmo-oriented discussions (r/venmo), users note frustrations with the static nature of "Top People":

@neuroprout: There's a person in my Top People who I unfriended almost two years ago and haven't made any transactions with since. They've remained in my Top People this whole time. Meanwhile there are other people with whom I've been actively making

transactions for the past two years who aren't in my Top People. I thought for sure they would overtake the unfriended person at some point, but it hasn't happened. Is there a way to manually remove the unfriended person from my Top People? Do I need to block them?

@chocobococo: Yeah no, sorry. It's been a problem for a while. And a person who works at Venmo once came to this sub[reddit] asking for design suggestions and I pitched the removal of the top friends list or at least, removing people who you don't want to see. I see a lot of posts about people seeing their abusers and exes and I understand how tiring that can be. But yeah, they're at least aware people aren't into it and want it changed, so there's that.

While ties may be severed on all other social media platforms, features like the “Top People,” Venmo transaction history, and contact syncing mandate that the past relationships are memorialized. Users can be blocked, yet past completed transactions cannot be deleted—much like items on a credit card statement. Thus, unlike traditional social media platforms in which data can be deleted or edited, Venmo's social stream represents a more immutable form of digital memories and thus a memorialized sociality that is tethered to past shared consumption experiences.

### ***Strained Sociality***

As discussed previously, social relationships—from friendships to familial ties—are mediated through Venmo, which has transformed how consumers interact with one another. While Venmo's social stream may indeed reinforce social relationships, it can also strain them, resulting in strained sociality. The “request” button in Venmo alters power dynamics within social relationships. Venmo might be a silver bullet for mooching, or what Wagner (2000) refers to as a “communal cancer” in the soul of money. Peers can request real-time reimbursements from friends; however, these requests may generate more strain by overly emphasizing transactions between friends. In interviews with Venmo users, Paul (2016) suggests the app works in the favor of stingy and frugal consumers. For instance, one Venmo user said a co-worker invited her to coffee, only to request \$3.79 in reimbursement afterward. These requests can constitute a shift in the dynamic within social relationships whereby individuals keep surveillant tabs on each other's spending.

While Venmo allows individuals to hold others accountable, it also creates a dynamic in which one person in the dyad is a payment collector. This surveillant watch further generates strain through seeing friends' activities in the social stream, resulting in potential Venmo FOMO, or “fear of missing out” generated by viewing social payments. In this way, Venmo mirrors other social media platforms which have been shown to prompt FOMO (i.e., Fomsumerism; Argan and Tokay-Argan, 2018). In an attempt to portray more compelling social lives, some consumers use fun and playful descriptors to tag mundane payments (e.g., using margarita emojis for rent and utility payments). Such impression management techniques further contribute to potential FOMO and may strain social relationships with envious onlookers. Being able to request payment from others or by documenting a digital record of owed payments to friends fosters strained sociality. That is, social relationships become imbued with digital record-keeping of financial entanglements between individuals and among extended social groups.

### **Conclusion**

This analysis of Venmo provides a starting point to demonstrate the ways in which digital payment platforms are shaping sociality in the modern marketplace. The social and

the financial are becoming increasingly enmeshed through digital payment platforms. The emergence of digital payment platforms such as Venmo culturally shifts how consumers interact with each other around financial exchanges. Digital consumption scholars to date have taken for granted the ways in which monetization occurs between consumers through digital payment platforms. Emergent digital payment platforms can be characterized as socializing (Kremers and Brassett, 2017) because they incorporate elements of social media: Venmo's social stream allows friends and strangers to view public payments; Facebook's messaging platform directly integrates peer-to-peer payment options; GoFundMe's blog-style platforms create a narrative space for crowdfunding; Patreon's subscription model supports exclusive access to mass customized content; Alipay's platform provides in-app instant-messaging and online-sharing functions; and mobile wallets like ApplePay supplement social sharing practices (e.g., integrating with Uber to split ride-sharing costs). Future qualitative and quantitative research is needed to further explore the ways in which digital payment platforms constitute a form of social media and the role such platforms play in mediating consumer relationships and identities.

Future research must explore not only the micro-level practices between consumers but also the macro-level implications for the marketplace. For instance, Snapchat previously released its Snapcash feature allowing consumers to send or receive money to one another through the chat and using a linked debit card. Snapcash was terminated in 2018 citing increased competition from competitors like PayPal, Venmo, and Zelle (Constine, 2018); however, critics of Snapcash suggested it was a sexually exploitative feature (Neumann, 2016). A Zelizerian tradition of exploring the interconnectedness of markets, money, and morality (Zelizer 1989, 1997) highlights similar pilloried matters of money such as gambling on and pricing human lives. The ecosystem for digital consumption represents an enormous array of platforms. Zelizer recognizes the values of consumer culture in highlighting symbolic meanings of goods but offers the critique that the cultural sociality and power of money is largely unquestioned by consumer culture researchers. Social media such as Instagram, Facebook, and YouTube have been privileged in the study of digital consumer culture. Indeed, consumer culture scholars have historically given money a short shrift as money is taken for granted means to an end in consumption. But new digital infrastructures for money are an object of consumption themselves. This chapter represents a call to action to position digital payment platforms as a form of social media and/or integrated in varied ways with social media in the growing cashless consumer culture.

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### Note

- 1 TikTok video: <https://www.tiktok.com/@fabuulyss/video/6948845148100889862>.

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