

The Exploration for Acceptance Level of NFT Purchasing in Thailand

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Abstract. This movement came from the NFT purchasing Metaverse in worldwide countries. The metaverse is adopted in Thailand. Thai citizens access the virtual world to achieve plentiful activities such as joining the game and buying a digital product called NFT. Thus, people use actual payment and exchange an NFT on the metaverse. However, the level of acceptance regarding the NFT purchasing of Thai customers is an important issue that should be concerned. This study explores concerning to Thai perception related to NFT purchasing on the metaverse from 461 target respondents who purchased an NFT on the Metaverse. The exploration result covers 9 factors: personal innovativeness, perceived enjoyment, ease of use, visual attractiveness, perceived risk, social influence, facilitating condition, price value and intention to purchase.

Keywords: NFT, Metaverse, Acceptance Level, Thailand.

1 Introduction

Metaverse is not an emerging technology, but technology growth has become a component of the digital ecosystem. Nowadays, people can access Metaverse with digital devices such as VR headsets or tablets. Those friendly devices are the birthplace of many activities inside Metaverse. People can travel, shop, meeting inside Metaverse [1]. People can possess a digital asset called a Non-fungible token: NFT on Metaverse. NFT plants a unique identity in digital asset similar to the commercial right of asset in real world [2]. Once people purchase NFT, a song, they have a right to sell a song license to others. NFT is transformed into many forms, such as fashion, music and picture. Once teenagers purchase NFT, a dress of game character like Roblox, the price can be between cheapest and highest depending on the marketing variable. People shop inside a game and purchase others, such as land. That means the price of NFT depends on product type as same as the offline product.

High-priced NFT becomes to be a challenge in NFT purchasing. Many factors might affect NFT purchasing or not buying decisions [3]. This challenge moves fastly to Thailand. Metaverse is a digital platform that can be employed to improve Thai economics. This digital channel connects Thai to other people in worldwide countries. Thai can sell NFTs in various formats on Metaverse. Hence, the acceptance level about NFT purchasing should be evaluated before Thai

expands its NFT selling to a foreign country. This research explores 461 target respondents who have the experience of buying a NFT on Metaverse. Exploration relates to acceptance level based on 9 factors that are applied from the technology acceptance model: TAM works together with other elements from literature reviews. The analysis result could be a guideline for people who desire to sell an NFT that there are many variables they should concern about. Besides, this could be a direction for others who will develop a Metaverse platform that supports better NFT purchasing.

2 Methods

The research model was constructed from the technology acceptance model, which, combined with other factors from literature reviews, consists of personal innovativeness, perceived enjoyment, ease of use, visual attractiveness, perceived risk, social influence, facilitating condition, price value and intention to purchase [4-6]. This research picks up a sampling frame from Thai citizens who have the experience to buy an NFT on Metaverse, are 20 years old and above follow human ethics research standards. An online questionnaire tool was developed and distributed to all regions in Thailand. Eventually, questionnaires were returned from 461 target respondents. After data collection, this research analyzed a data-by-mode technique appropriate for describing data: the Likert scale.

3 Results

After collecting the information, this research brings out a list of exciting results to describe. This study found that Thai people who bought NFT on Metaverse had a high perception of personal innovation. That means those constantly innovating are more likely to buy NFT. The perception of enjoyment should be explored when we talk about the Metaverse for teenagers. Respondents have a high level of entertainment, meaning that when Thai enjoy Metaverse, they can buy NFTs in Metaverse. Thai has a high level of understanding of how easy it is to use to buy NFTs in Metaverse. When the platform owner is well prepared with the NFT purchasing system, this is a hope to acquire customers. Similarly, Thai people have a high level of perception of visual attractiveness. This means platform vendors prepare Metaverse attractiveness, thereby increasing the likelihood of attracting new customers to buy NFT.

Although most often buy NFT, they still worry about the security of the payment system. The results of collecting information about perceived risks spread from extremely concerned to highly trusting. The level of perception of social influence was high. Customers who purchase NFT will follow men they trust, such as family or friends. Thai people have a high level of awareness of the facilitation conditions. This means that once the Metaverse platform vendor has provided support technology for NFT purchases, customers will be interested in purchasing NFT. Thai accepts high NFT prices, which means that prices are not an issue for sellers on Metaverse. Overall, Thai intends to purchase NFT.

4 Conclusions

This study explored the level of acceptance of NFT purchasing in Thailand and found that the overall acceptance level was high. However, perceived risk data was consistent with other analysis designs which study digital investment systems [7, 8]. Close friends influence the intent to purchase NFT. Interestingly, customers accept NFT prices in Metaverse based on how teenagers play games on Metaverse [9]. From Metaverse accessibility tools such as VR glass, customers will buy NFT because they have experience and love to use innovation and technology [5]. For the rest, this is like other digital platforms. Perception of attractiveness, enjoyment, ease of use, and facilitation conditions is applied to digital marketing design, which digital platform sellers should prepare for customers [9, 10]. In case with a well design the customer will have the intention of buying.

Forasmuch, Metaverse investments are a space for sellers wishing to sell NFTs on the Metaverse platform. Most of the digital marketing techniques popularized in the e-commerce industry are still variables of success that are worth analyzing. Notwithstanding, the technology is insufficient to support accessibility for many customers. Customers need to purchase a device to access Metaverse to fully experience the virtual world. On the other hand, NFT is used with cryptocurrencies that operate on blockchain technology [1, 2]. So this affects the NFT values that fluctuate daily. Significantly in the future, as accessibility devices grow and become easy to use, many customers will access the Metaverse and buy a lot of NFTs. This is the ocean of the future rich world.

For further study, this research will analyze the data set together with a theoretical model that combines the technology acceptance model with factors from the literature review by structural equation modeling technique to confirm the overall level of acceptance. Each confirmatory factor can guide other analytics designs and Metaverse vendors to prepare a successful platform for NFT sales.

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