

DETERMINANTS OF CONSUMER PURCHASE INTENTION FOR CORPORATE BRAND NFTS: A MULTI-METHOD ANALYSIS

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ABSTRACT

As digital technologies evolve, non-fungible tokens (NFTs) have emerged as an innovative branding tool. This study examines the factors influencing consumers' intention to purchase corporate brand NFTs, focusing on NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT value. Data from 255 valid survey responses were analyzed using regression, Structural Equation Modeling (SEM), Importance–Performance Map Analysis (IPMA), and Latent Profile Analysis (LPA). The results indicate that all four factors positively influence purchase intention, with brand marketing and perceived NFT value emerging as the strongest predictors. SEM confirmed the proposed model with excellent fit and supported the significant effects of all hypothesized relationships. IPMA identified brand marketing and perceived NFT value as high-impact areas requiring managerial attention, while LPA revealed three distinct consumer segments with varying levels of engagement toward branded NFTs. The findings provide practical guidance for organizations seeking to develop effective NFT marketing strategies by strengthening brand differentiation, enhancing perceived value, and ensuring secure digital environments. The study also extends the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM) by demonstrating how brand-related factors shape consumers' purchase intentions toward branded NFTs.

Keywords: NFTs, brand marketing, Perceived NFT Value, purchase intention, structural equation modeling, latent profile analysis.

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1. INTRODUCTION

In recent years, a new phenomenon has disrupted the digital marketing landscape: non-fungible tokens (NFTs) (Efendioğlu, 2023). Unlike interchangeable cryptocurrencies such as Bitcoin, NFTs are unique digital assets recorded on a blockchain that cannot be replicated or exchanged one-to-one (Fortagne & Lis, 2024). This technology introduces verifiable scarcity and authenticity into digital content ownership, effectively turning digital goods into collectible assets with provable ownership. Major brands have quickly taken notice—between 2020 and 2023, a diverse range of global companies (from automotive manufacturers like Renault to luxury houses like Gucci and even Disney) launched branded NFT collections as part of their marketing and product strategy (Brandes & Dölp, 2025; Zhang & Phang, 2024, 2025). By offering branded NFTs (e.g. digital collectibles, virtual fashion, or membership tokens), companies seek to engage consumers in new ways, positioning NFTs as digital brand extensions that open novel revenue streams and consumer touchpoints (Brandes & Dölp, 2025; Chandra, 2022). However, incorporating NFTs into branding is not without risk: if poorly executed, an NFT campaign can spark consumer backlash or reputational damage, especially for premium brands (Brandes & Dölp, 2025; Griffiths et al., 2024). This dual potential of NFTs—innovative marketing tool versus source of brand risk—highlights the need to understand what drives consumers to embrace or reject a brand's NFTs (Xie et al., 2024).

Academic research on NFT adoption is only beginning to catch up with this fast-moving trend, and a clear gap remains regarding how corporate brand factors influence consumers' purchase intentions for NFTs. Early studies have mostly focused on general consumer motivations and technological factors in NFT transactions. For example, recent work shows that perceived scarcity of an NFT can significantly increase consumers' purchase intention (by leveraging the fear of missing out on a rare item), whereas perceived risk (e.g. concerns about fraud or market volatility) has a strong negative effect (Chang et al., 2024). Similarly, both utilitarian and hedonic evaluations of NFTs play a role: consumers are more willing to buy when they see practical or financial utility in the NFT (e.g. future resale value or functional benefits) and when the NFT provides enjoyment, aesthetic pleasure, or status appeal (Fortagne & Lis, 2024). Empirical findings underscore that NFTs create value through such features – for instance, one study found that an NFT's functionality and price/value (utilitarian aspects) alongside its aesthetics and perceived rarity (hedonic aspects) jointly shape positive attitudes that lead to purchase intentions (Fortagne & Lis, 2024). Beyond these product-centric factors, consumer psychological drivers are also at play.

Research focusing on younger demographics (Millennials and Gen Z) reveals that branded NFTs offering exclusive social or economic benefits can bolster consumers' willingness to purchase and even enhance brand loyalty (Xie et al., 2023). In particular, the allure of exclusivity (owning a one-of-a-kind item not everyone can have) and prospects of financial gain (such as rising resale values or special rewards) tap into status-seeking and investment motives, fostering a favorable attitude toward buying NFTs (Wang, 2018). In addition, consumers derive symbolic and experiential value from NFTs: recent studies report that beyond monetary or functional utility, NFTs provide social value (community belonging, status recognition) and expressive value (a way to showcase one's identity or interests), which together drive engagement and willingness to buy (Yilmaz et al., 2023). These works collectively suggest that a multitude of factors – from technical features and economic considerations to social-psychological benefits – influence NFT purchase decisions.

However, scant attention has been paid to the role of the brand itself in this equation. As corporate brands venture into the NFT space, it remains under-explored how brand-related factors might proactively drive consumer purchase intent for NFTs. NFT-based brand differentiation – the degree to which a brand’s NFT offerings stand out as novel or uniquely tied to the brand’s identity – could be critical in attracting consumers by offering something they cannot get elsewhere. Likewise, brand marketing communications around NFTs (how the value of the NFT is promoted and the brand narrative around it) may shape consumer perceptions and trust (Ismail et al., 2024). Effective marketing can educate consumers about the NFT’s benefits or exclusivity, whereas poor messaging might leave consumers confused or skeptical. Additionally, operational factors like compliance and information security are paramount given the complexity and risks of blockchain transactions, consumers need assurance that a brand’s NFT initiative is legally compliant, secure, and trustworthy (Zheng, 2022). Issues of cybersecurity, fraud prevention, and data privacy fall under this umbrella – if a brand’s NFT platform is perceived as unsafe or illicit, consumers’ intentions to purchase will likely drop (Chang et al., 2024).

On the other hand, a reputation for operational integrity (e.g. using reputable NFT marketplaces, transparent smart contracts, and adhering to regulations) can enhance consumer confidence. Finally, the perceived value of a corporate brand’s NFT offering is likely a decisive factor synthesizing all the above elements. Perceived value encompasses the consumer’s overall assessment of what they gain from owning the NFT versus what they give up (typically money, and perhaps effort or risk). This includes tangible benefits (such as utility or future resale value), intangible benefits (such as enjoyment, status, or affiliation with the brand’s community), and even the pride of supporting a favored brand’s innovation (Ng et al., 2025). While prior studies acknowledge various value dimensions in NFT purchases (financial, functional, experiential, social) (Xie et al., 2023), we lack a focused understanding of how brand-led actions can enhance these value perceptions. In summary, there is a pressing research gap on how corporate brands can leverage differentiation, marketing, compliance/security, and value proposition to actively influence consumers’ intention to purchase NFTs. Addressing this gap is important both to advance theory – by integrating branding strategy with consumer behavior in the NFT context – and to guide practice, as companies are eager for insights on successfully deploying NFTs without alienating consumers (V et al., 2024).

Despite the rapid growth of NFT-based branding, prior research has mainly focused on technology adoption, investment motivations, and platform characteristics, while limited attention has been given to how branding-related factors influence consumers' purchase intentions for corporate brand NFTs. Although the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM) are widely used to explain technology adoption, their application in NFT branding remains limited. Building on these theories, this study proposes a brand-centered framework in which NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT value influence consumers' purchase intentions toward branded NFTs.

To examine these relationships, this study employs a multi-method approach. Structural equation modeling (SEM) evaluates the proposed relationships, importance-performance map analysis (IPMA) identifies critical yet underperforming factors for managerial attention, and latent profile analysis (LPA) segments consumers based on their perceptions and purchase intentions. The findings contribute to the literature by extending TPB and TAM to NFT branding and provide practical insights for brand managers to strengthen NFT marketing strategies, enhance perceived value, build consumer trust, and improve consumer engagement.

2. LITERATURE REVIEW AND RESEARCH HYPOTHESES

Purchase intention generally refers to a consumer's conscious plan or inclination to buy a product, and in the context of NFTs it is defined as the likelihood or willingness of a consumer to acquire an NFT (Chang et al., 2024; Upadhyay & Upadhyay, 2025). In marketing theory, purchase intention is a key outcome variable influenced by cognitive and social factors. According to the Theory of Planned Behavior (TPB), a person's attitude toward buying, subjective norms, and perceived behavioral control shape their behavioral intentions (Ajzen, 1991). Likewise, the TAM posits that perceived usefulness and ease of use of a technology affect user attitudes and intention to adopt (Chiu et al., 2020; Davis, 1989). These theories provide a framework for understanding how consumers decide whether to purchase emerging digital products like NFTs.

In the case of NFTs, researchers have begun applying and extending TPB and TAM to explain this new consumer behavior. The TPB framework has been used to systematically analyze drivers of NFT purchase in the evolving marketplace (Chang et al., 2024), while TAM-related factors such as perceived usefulness and enjoyment have been shown to significantly bolster consumers' intentions to buy NFTs (Xie et al., 2023). For example, one study finds that if consumers perceive an NFT as useful and low risk (easy to use and trustworthy), their purchase intention rises markedly (Xie et al., 2023). Scholars also note that additional factors unique to the NFT context – like trust in the platform, perceived scarcity, and value – play critical roles in shaping purchase attitudes and intentions (Wu et al., 2024).

In the context of NFT consumption, brand-related factors may influence purchase intention through several psychological evaluation mechanisms suggested by TPB and TAM. For example, strong brand marketing and perceived NFT value may positively shape consumers' attitudes toward branded NFTs by enhancing perceived usefulness, enjoyment, and emotional engagement. Similarly, operational compliance and information security may reduce perceived risk while strengthening trust and perceived behavioral control regarding NFT transactions. NFT-based brand differentiation may further enhance symbolic value, uniqueness perception, and social identity expression, thereby fostering more favorable behavioral intentions toward NFT purchases. Accordingly, the present study integrates branding-related antecedents with established behavioral intention theories to explain how external brand factors influence consumers' willingness to purchase corporate brand NFTs.

Building on these insights, the present study focuses on four specific factors as key antecedents of consumer purchase intention for corporate brand NFTs: NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT value. Rather than treating TPB and TAM as direct measurement frameworks, this study adopts these theories as foundational behavioral perspectives to explain how external brand-related factors shape consumer evaluations and purchase intentions toward branded NFTs. Each hypothesis is discussed below with supporting literature.

2.1. *NFT-Based Brand Differentiation and NFT Purchase Intention*

NFT-based brand differentiation refers to the uniqueness and distinctiveness of a brand's offerings relative to competitors. In the NFT context, NFT-based brand differentiation manifests through exclusive digital assets or experiences (e.g., limited-edition tokens, unique artwork, special access

rights) that set a brand's NFTs apart from others. Such exclusivity and uniqueness are believed to enhance an NFT's appeal by conveying prestige and rarity. From a TPB perspective, differentiated NFT offerings may strengthen positive consumer attitudes by enhancing perceptions of uniqueness, exclusivity, and symbolic self-expression. Consumers are more likely to develop favorable behavioral intentions when branded NFTs provide distinctive identity-related or experiential benefits that cannot easily be obtained elsewhere. Furthermore, differentiated NFT experiences may increase perceived usefulness and emotional value, which are consistent with TAM-related adoption mechanisms. Therefore, NFT-based brand differentiation may positively influence consumers' psychological evaluations and strengthen their purchase intentions.

Recent studies support this view, finding that the scarcity and one-of-a-kind attributes of NFTs can heighten consumers' desire to own them. For example, research on fashion-branded NFTs shows that extrinsic motivations like status signaling and conspicuous consumption – fulfilled by highly differentiated, exclusive NFT items – significantly drive purchase intentions (Sun & Zhao, 2025). Likewise, surveys of NFT purchasers indicate a preference for branded tokens that offer exclusive ownership benefits, which in turn strengthens willingness to buy (Xie et al., 2023). These findings suggest that when a corporate brand's NFT is perceived as unique or prestigious, consumers' purchase intentions will be higher. Therefore, we hypothesize:

H1. *NFT-Based Brand Differentiation has a positive and significant impact on customer purchase intention.*

2.2. Brand Marketing and NFT Purchase Intention

Brand marketing in the realm of NFTs encompasses the strategies a brand uses to promote its NFTs and engage consumers, including storytelling, influencer partnerships, community-building, and other promotional campaigns (Cho et al., 2025). From the perspectives of TPB and TAM, effective marketing can positively shape consumers' attitudes and behavioral intentions by increasing awareness, reducing uncertainty, and enhancing perceived usefulness and emotional engagement. Through interactive communication and social influence, NFT marketing campaigns may also strengthen consumers' perceptions of exclusivity, value, and community belonging, thereby encouraging favorable evaluations toward branded NFTs.

Recent studies indicate that integrating NFTs into brand campaigns can intensify customer engagement and loyalty, ultimately strengthening purchase intention (Cho et al., 2024; Xie et al., 2023). For instance, Xie et al. (Xie et al., 2023) found that when brands successfully communicate an NFT's value and exclusivity through marketing narratives, millennial and Gen Z consumers report higher willingness to purchase the NFT (Brahmana & Kontesa, 2025). Similarly, a study of luxury brands demonstrated that NFT-based promotions can enhance customer equity (e.g., perceived brand value and relationship quality), which translates into greater intention to buy the brand's products and NFTs (Cho et al., 2024). NFT launches have also been shown to raise brand awareness and attract new consumer segments to the brand (Colicev, 2023), further supporting consumers' behavioral intention toward NFT purchases. Therefore, effective NFT-centered marketing strategies are expected to positively influence consumers' purchase intention toward branded NFTs. Thus, we hypothesize:

H2. *NFT brand marketing has a positive and significant impact on customer purchase intention.*

2.3. Operational Compliance, Security, and NFT Purchase Intention

Operational compliance and information security represent a brand's adherence to legal and regulatory standards in NFT operations as well as the protection of users' data and digital assets during NFT transactions. In the emerging NFT marketplace, concerns related to fraud, intellectual property disputes, cyber-security breaches, and transaction transparency have made trust and risk perception central issues influencing consumer behavior. From the perspective of TPB, secure and compliant transaction systems may strengthen consumers' perceived behavioral control by reducing uncertainty and increasing confidence in NFT transactions. Similarly, TAM-related research suggests that system reliability, trustworthiness, and perceived safety positively influence technology adoption intentions (Chang et al., 2024; Li et al., 2025).

Recent studies indicate that perceived risk represents a major barrier to NFT adoption, whereas effective compliance and security mechanisms can significantly encourage purchase behavior (Chang et al., 2024). For instance, Li et al. (Li et al., 2025) found that transparent policies and legal assurances on NFT platforms help reduce consumers' resistance toward innovative digital products. In addition, enhanced security measures, including authentication protocols and protection against fraud or hacking, have been shown to strengthen consumer trust and willingness to participate in NFT marketplaces (Jang & Kang, 2025; Zarifis & Cheng, 2022). Brands that provide secure transaction environments and demonstrate regulatory compliance may therefore alleviate consumers' concerns regarding safety and legitimacy. Consequently, stronger operational compliance and information security are expected to positively influence consumers' purchase intention toward branded NFTs. Therefore, we hypothesize:

H3. *NFT operational compliance and information security have a positive and significant impact on customer purchase intention.*

2.4. Perceived NFT Value and NFT Purchase Intention

In this study, perceived NFT value refers to consumers' overall evaluation of the economic, functional, symbolic, and exchange-related benefits associated with NFT ownership within blockchain-based digital environments. In the context of NFTs, perceived NFT value may stem from multiple dimensions, including functional value (e.g., utility or financial return), social value (e.g., status recognition or community belonging), and emotional or experiential value (e.g., enjoyment, aesthetic appeal, or nostalgia) (Sangsawang, 2024). Consistent with TAM, consumers are more likely to adopt technologies they perceive as useful, beneficial, or rewarding. In addition, TPB suggests that favorable value perceptions contribute to positive attitudes toward purchasing behavior. Therefore, when consumers perceive NFTs as economically, socially, or emotionally valuable, their behavioral intention to purchase branded NFTs is expected to increase significantly.

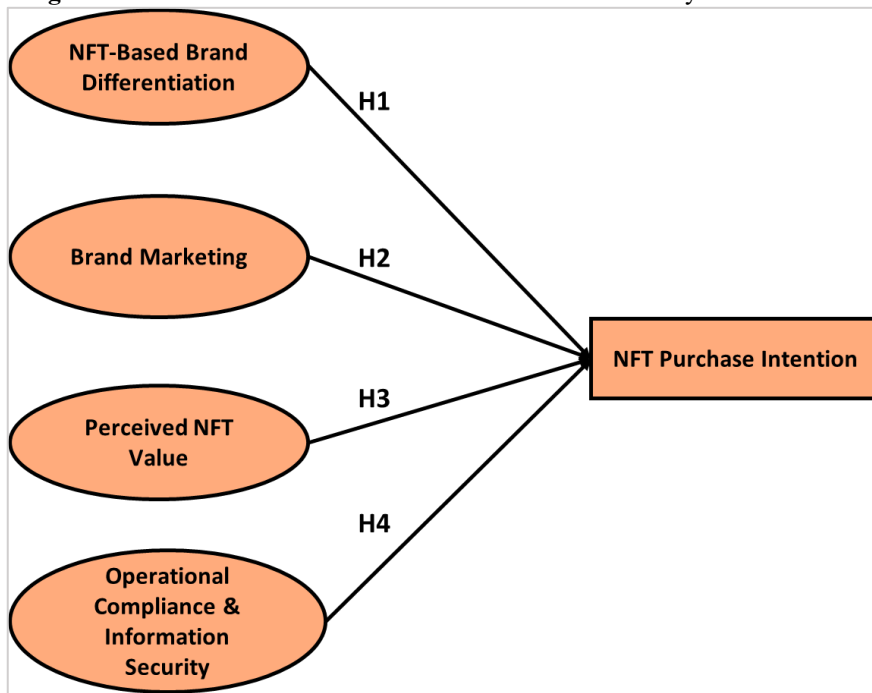
Recent studies applying consumer value theory to NFTs indicate that both economic benefits, such as investment potential and resale value, and social benefits, such as prestige and exclusivity, are important motivators of purchase intention (Kılıçaslan & Ekizler, 2022; Sung et al., 2023). For

example, Sung et al. (Sung et al., 2023) found that luxury fashion NFTs offering financial advantages and social prestige significantly increase consumers' willingness to purchase such digital assets. Similarly, Xie et al. (Xie et al., 2023) observed that consumers are more inclined to purchase branded NFTs when they perceive greater exclusivity, usefulness, and tangible rewards associated with ownership. These findings suggest that stronger perceived NFT value positively shapes consumers' evaluations and behavioral intentions toward NFT purchases. Therefore, we propose the following hypothesis:

H4. *NFT perceived NFT value has a positive and significant impact on customer purchase intention.*

Building on these insights, the present study focuses on four specific factors as key antecedents of consumer purchase intention for corporate brand NFTs: NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT Value. Rather than treating TPB and TAM as direct measurement frameworks, this study adopts these theories as foundational behavioral perspectives to explain how external brand-related factors shape consumer evaluations and purchase intentions toward branded NFTs. Each hypothesis is discussed below with supporting literature. The proposed brand-centered behavioral framework informed by TPB and TAM is presented in Figure 1, illustrating the hypothesized relationships between brand-related antecedents and consumers' purchase intention toward branded NFTs.

Figure 1: Brand-Centered Behavioral Framework Informed by TPB and TAM



Source: Authors' own creation

The proposed framework conceptualizes NFT-based brand differentiation, brand marketing, operational compliance and information security, and Perceived NFT Value as external antecedents influencing NFT purchase intention. Drawing upon TPB and TAM, these factors are expected to shape consumers' attitudes, trust perceptions, perceived usefulness, and behavioral evaluations toward branded NFTs, ultimately influencing purchase intention. Each arrow represents a hypothesized positive relationship (H1–H4) between the independent constructs and consumers' purchase intention toward branded NFTs.

3. RESEARCH METHOD

3.1. Questionnaire Design

A structured questionnaire was used as the primary data collection instrument. It comprised five sections covering NFT-based brand differentiation, brand marketing, operational legal compliance and information security, perceived NFT value, and demographic information. The measurement items for all constructs are presented in Table 1. All items were measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"), with higher scores indicating stronger agreement. The five-point scale was selected to provide a neutral midpoint, allowing respondents to express moderate or neutral opinions and capturing a wider range of attitudes.

NFT-based brand differentiation was defined as the extent to which branded NFTs create unique and engaging consumer experiences through features such as exclusivity, celebrity involvement, gamification, avatar customization, and brand–consumer interaction. Perceived NFT value was defined as consumers' overall evaluation of the economic, functional, symbolic, and exchange-related benefits of NFT ownership, capturing the multiple dimensions of value associated with blockchain-based digital assets.

Table 1: Measurement Items for Constructs

Construct	Code	Measurement Questions
NFT-Based Brand Differentiation (BD)	BD1	Do you think that corporate-issued NFTs with close artist partnerships will increase your willingness to purchase?
	BD2	If a boutique brand allows you to create your own avatar in the virtual world, will it increase your willingness to purchase?
	BD3	If celebrities participate in designing or purchasing NFTs, will it increase your purchase intention?
	BD4	Do you think NFT technology is an important strategy for NFT-based brand differentiation?
	BD5	If a brand integrates games and NFTs, allowing you to earn NFTs by playing, will it increase your purchase willingness?
	BD6	Do you think NFTs can enhance the relationship between brands and consumers?
Brand Marketing (BM)	BM1	Will brand marketing affect your willingness to purchase NFT digital products?
	BM2	If you receive airdrop rewards for owning NFTs, will it increase your willingness to purchase?
	BM3	Will you use brand-issued NFTs for collecting or trading?
	BM4	Do you believe NFTs provide significant benefits for digital asset management by companies?
	BM5	If NFT products continuously introduce new features (e.g., more collections, tech transfers), will it boost your willingness to purchase?
	BM6	Do you think NFT marketing can enhance brand image?
Operational Compliance & Information Security (OCIS)	OCIS1	Will the security of NFTs affect your purchase decision?
	OCIS2	Do you believe NFTs can effectively prove ownership rights?
	OCIS3	Will concerns about fraud impact your NFT investments?
	OCIS4	Will corporate bankruptcy risks affect your NFT investments?
	OCIS5	Should NFT transactions comply with legal and regulatory requirements?
	OCIS 6	Do you value the security and reliability of NFT trading platforms when making a choice?
Perceived NFT Value (PV)	PV1	Do you think USDT (or similar) will become a daily post-trading unit?
	PV2	Do you consider NFTs as a type of asset (investment)?
	PV3	If NFTs are tradable in both primary and secondary markets, will that increase your purchase intention?
	PV4	If NFTs were previously owned by a celebrity and are now on sale in the secondary market, will that increase your purchase intention?
	PV5	Do you prefer purchasing physical goods over NFTs?
	PV6	Do you believe buying NFTs is valuable?
NFT Purchase Intention (PI)	PI	Overall, are you willing to purchase NFT digital products with a good image?

3.2. Data Collection

The target population comprised consumers in Taiwan who were familiar with NFTs, particularly those interested in corporate brand NFTs. As NFTs are an emerging technology, the study primarily targeted digitally engaged consumers, including technology enthusiasts, cryptocurrency users, university students, and members of online brand communities who actively participate in Web3 ecosystems.

A convenience sampling method was adopted due to the exploratory nature of the study and the difficulty of identifying NFT-aware individuals within the general population. The questionnaire was developed using SurveyCake and distributed through social media, email, messaging applications, university groups, professional networks, and NFT-related online communities. To increase participant diversity, respondents were encouraged to share the survey with others who met the inclusion criteria using a snowball sampling approach. Although this non-probability sampling method limits the generalizability of the findings, it is appropriate for exploring emerging consumer behaviors. Participants from diverse occupational backgrounds were included, and prior NFT ownership was not required. A brief introduction to NFTs was provided at the beginning of the questionnaire to ensure a common understanding.

Data were collected between April 1 and May 31, 2024. A total of 320 questionnaires were received, of which 255 were valid, yielding an effective response rate of 79.68%. The final sample primarily consisted of digitally active consumers and university students, representing early adopters of NFT technologies. Therefore, the findings should be interpreted within the context of digitally engaged consumers rather than the general population.

4. DATA ANALYSIS AND RESULT

4.1. Statistical Analysis

A total of 255 questionnaire responses were collected, all of which were deemed valid for analysis. Table 2 summarizes the demographic characteristics of the survey participants, including gender, age, education level, and profession.

Table 2: Demographic Characteristics of Respondents

Attributes	Category	Frequency	Percentage
Gender	Male	108	42.40
	Female	147	57.60
Age	Under 20 years old	51	20.00
	20~29 years old	176	69.00
	30~39 years old	11	4.30
	40~49 years old	9	3.50
	50~59 years old	7	2.70
	Over 60 years old	1	0.40
Education	Junior High School	3	1.20
	High School Vocational	39	15.30
	Specialist	9	3.50
	Bachelor's Degree	154	60.40
	Master's Degree	50	19.60
Profession	Student	196	76.90
	Military And Public Education	11	4.30
	Service Industry	17	6.70
	Manufacturing	5	2.00
	Finance And Insurance Industry	9	3.50
	Information Technology Industry	5	2.00
	Other	12	4.70

4.2. Reliability and Validity Analysis

Prior to hypothesis testing, we assessed the reliability and validity of the measurement constructs. Table 3 presents the Cronbach's alpha values for each survey item and the overall Cronbach's alpha for each construct. All constructs achieved high internal consistency, with overall Cronbach's α values well above the common threshold of 0.70, indicating good reliability (Kennedy, 2022). For each construct, removing any single item did not substantially increase the Cronbach's α (as seen by the "if item deleted" values being close to the overall α), suggesting that all items consistently contribute to their respective scales.

Table 3: Reliability analysis

Construct	Code	Cronbach's α (if item deleted)	Overall Cronbach's α
BD	BD1	0.881	0.886
	BD2	0.881	
	BD3	0.883	
	BD4	0.893	
	BD5	0.888	
	BD6	0.890	
BM	BM1	0.894	0.895
	BM2	0.890	
	BM3	0.899	
	BM4	0.899	
	BM5	0.886	
	BM6	0.900	
OCIS	OCIS1	0.832	0.835
	OCIS2	0.892	
	OCIS3	0.829	
	OCIS4	0.821	
	OCIS5	0.820	
	OCIS6	0.814	
PV	PV1	0.792	0.792
	PV2	0.778	
	PV3	0.759	
	PV4	0.780	
	PV5	0.875	
	PV6	0.767	

Notes: "Cronbach's α (if item deleted)" indicates the Cronbach's alpha for the construct if that item were removed. All overall α values exceed 0.79, demonstrating strong internal consistency for each scale.

Construct validity was assessed using exploratory factor analysis (EFA) with principal component analysis and varimax rotation. As shown in Table 4, all items loaded strongly on their intended constructs (factor loadings ≥ 0.613), with eigenvalues greater than 1 and explained variance ranging from 56% to 69%, supporting good convergent and discriminant validity. Common method bias was evaluated using Harman's single-factor test. The first unrotated factor explained 50.78% of the total variance, suggesting some potential common method bias. However, given the exploratory nature of this study and the multidimensional constructs examined, the results were considered acceptable and should be interpreted with appropriate caution.

Table 4: Exploratory Factor Analysis Results

Construct	Code	Factor Loading	Eigenvalue	Variance Explained (%)
BD	BD1	0.726	4.052	67.538
	BD2	0.717		
	BD3	0.704		
	BD4	0.652		
	BD5	0.640		
	BD6	0.613		
BM	BM1	0.894	4.160	69.336
	BM2	0.890		
	BM3	0.899		
	BM4	0.899		
	BM5	0.886		
	BM6	0.900		
OCIS	OCIS1	0.832	3.694	61.563
	OCIS2	0.892		
	OCIS3	0.829		
	OCIS4	0.821		
	OCIS5	0.820		
	OCIS6	0.814		
PV	PV1	0.792	3.384	56.398
	PV2	0.778		
	PV3	0.759		
	PV4	0.780		
	PV5	0.875		
	PV6	0.767		

Additionally, we computed Pearson correlation coefficients among the four independent constructs (BD, BM, OCIS, PV) to examine their interrelationships and check for potential multicollinearity issues. Table 5 provides the correlation matrix. All bivariate correlations are positive and statistically significant at the 0.01 level, which is consistent with the expectation that these factors (all related to brand and value perceptions) are positively related. Notably, BD and BM are very strongly correlated ($r = 0.863$), suggesting that brands perceived as highly differentiated often also have strong marketing, and vice versa. While this high correlation indicates a close linkage between differentiation and marketing in our sample, we address multicollinearity in the regression analysis below (e.g., by examining variance inflation factors). The correlations between other pairs of constructs are moderate, ranging from $r = 0.589$ to $r = 0.863$, indicating that each factor, while related, still maintains distinct variance.

Table 5: Pearson Correlations Between Key Constructs

Constructs	BD	BM	OCIS	PV
BD	1			
BM	0.863 **	1		
OCIS	0.589 **	0.660 **	1	
PV	0.793 **	0.829 **	0.629 **	1

Notes: Correlation is significant at the 0.01 level (2-tailed). All constructs are positively correlated.

4.3. Hypothesis Testing with Regression Analysis

Multiple linear regression was conducted to examine the effects of BD, BM, OCIS, and PV on PI. As shown in Table 6, the model was significant ($p < 0.001$), and all four factors had significant positive effects, supporting H1–H4. BM showed the strongest effect ($\beta = 0.776$), followed by PV ($\beta = 0.755$), BD ($\beta = 0.740$), and OCIS ($\beta = 0.595$) (all $p < 0.001$). These results indicate that stronger branding, higher perceived value, and greater security and compliance increase consumers' purchase intentions toward NFTs.

Table 6: Regression Analysis

Independent Variable	Unstandardized Coefficient		Standardized Coefficient	T	p-value	Rank
	B	SE	β			
BM	0.923	0.047	0.776	19.541	0.000***	1
PV	0.984	0.054	0.755	18.813	0.000***	2
BD	0.871	0.050	0.740	17.488	0.000***	3
OCIS	0.826	0.070	0.595	11.770	0.000***	4

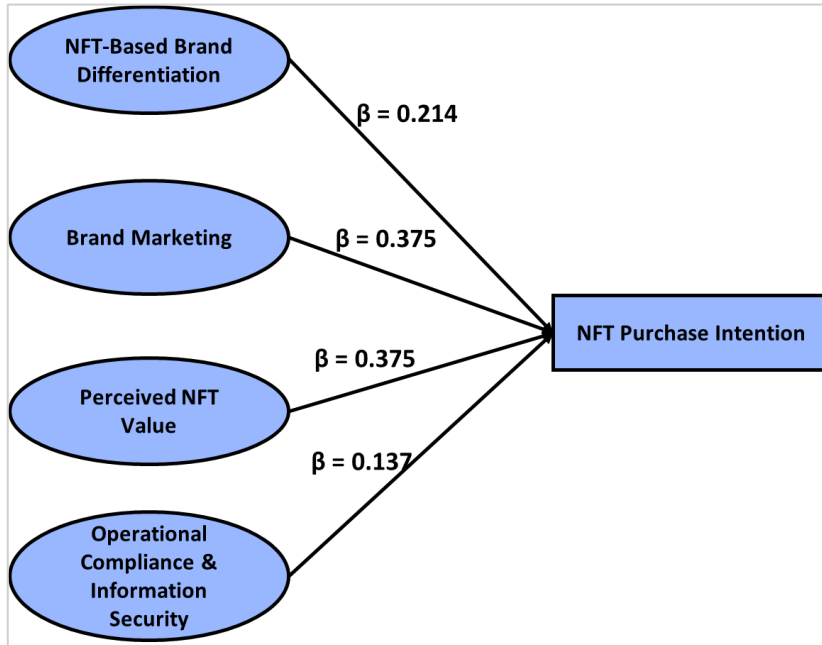
Notes: All predictors are significant at *** $p < 0.001$. Dependent variable: PI. Variables are ranked based on standardized beta weights.

The relatively high standardized coefficients reflect the interconnected nature of NFT branding, where brand marketing, differentiation, perceived value, and consumer engagement operate simultaneously. Despite these strong relationships, the results consistently support the proposed positive effects on NFT purchase intention.

4.4. Structural Equation Modeling (SEM)

To further validate the findings, structural equation modeling (SEM) was conducted. As shown in Table 7, the model demonstrated an excellent fit ($\chi^2 = 0.000005$, $p = 1.000$; CFI = 1.000, GFI = 1.000, AGFI = 1.000, NFI = 1.000, TLI = 1.000, RMSEA = 0.000), supporting the proposed structural model (Goretzko et al., 2024). All four hypothesized factors significantly influenced PI. BM and PV showed the strongest positive effects (Estimate = 0.375, $p < 0.001$), followed by BD (Estimate = 0.214, $p = 0.016$) and OCIS (Estimate = 0.137, $p = 0.047$).

These findings support H1–H4 and confirm that branding, perceived value, and trust-related factors jointly influence consumers' NFT purchase intentions. Although the SEM produced near-perfect fit indices, these results should be interpreted with caution given the exploratory nature of the study and the potential conceptual overlap among NFT-related constructs.

Figure 2: Structural Equation Model of NFT Purchase Intention

Source: Authors' own creation

Table 7: Structural Model Path Coefficients

Relationship	Estimate	Std. Error	z-value	p-value
BD $\rightarrow$ PI	0.214	0.089	2.40	0.016*
BM $\rightarrow$ PI	0.375	0.101	3.69	0.000***
PV $\rightarrow$ PI	0.375	0.091	4.13	0.000***
OCIS $\rightarrow$ PI	0.137	0.069	1.98	0.047*

Notes: *p < .05, ***p < .001. Dependent variable: PI.

The SEM results support H1–H4, confirming that NFT-based BD, brand marketing, operational OCIS and PV all have significant positive effects on consumers' purchase intention. Figure 2 illustrates the proposed structural model and the standardized path coefficients among the constructs, providing a visual representation of the validated relationships.

4.5. Importance-Performance Map Analysis (IPMA)

To identify managerial priorities, an Importance–Performance Map Analysis (IPMA) was conducted based on the SEM results. IPMA combines each construct's importance (standardized path coefficient) with its performance (mean score), enabling the identification of influential yet underperforming factors that require managerial attention (Ringle & Sarstedt, 2016). This approach

has been widely applied in marketing and consumer behavior research to generate actionable insights (Lee & Shen, 2024).

As shown in Table 8, BM and PV were the most important predictors ($\beta = 0.375$ each), although their performance levels were only moderate (means = 2.24 and 2.26, respectively). BD also showed meaningful importance ($\beta = 0.214$) with slightly higher performance (mean = 2.27). In contrast, OCIS had the lowest performance (mean = 1.85) despite its significant positive effect ($\beta = 0.137$), indicating a key area for managerial improvement.

Table 8: Importance-Performance Map Analysis

Construct	Importance (β)	Performance (Mean)
BD	0.214	2.27
BM	0.375	2.24
PV	0.375	2.26
OCIS	0.137	1.85

4.6. Latent Profile Analysis (LPA)

To explore consumer heterogeneity, Latent Profile Analysis (LPA) was conducted to identify distinct consumer segments based on NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT value. LPA is a person-centered approach that classifies respondents into latent profiles according to similar response patterns. Models with one to six profiles were estimated and compared using standard fit indices. As shown in Table 10, model fit improved with additional profiles, as indicated by higher log-likelihood values and lower AIC and BIC values. The BIC was used as the primary criterion for model selection because it balances model fit and complexity (Nylund et al., 2007), while entropy assessed classification accuracy, with values closer to 1.0 indicating better profile separation (Tein et al., 2013). These indices are widely recommended for selecting optimal latent profile solutions (Masyn, 2013).

Although the AIC and BIC values continued to decrease with additional profiles, the three-profile solution was selected based on parsimony, interpretability, and profile stability. Higher-profile models produced smaller and less distinguishable subgroups, reducing practical value. Therefore, the three-profile model was considered the most appropriate solution for this exploratory study.

Table 9: Model Fit Indices for Latent Profile Analysis

Profiles	Log-Likelihood	AIC	BIC	#Parameters	Entropy
1	-1068.34	2176.69	2247.51	20	∞
2	-990.58	2063.15	2208.35	41	0.721
3	98.82	-73.65	145.91	62	1.000
4	433.22	-700.43	-406.51	83	1.000
5	449.46	-690.91	-322.62	104	0.992
6	492.67	-735.34	-292.68	125	0.991

After deciding on three latent profiles, we analysed the characteristics of each profile in terms of their mean scores on BD, BM, OCIS, and PV. Table 10 presents the profile-specific means, standard deviations, and standardized scores (z-scores) for the four variables. The z-scores indicate how each profile's mean compares to the overall sample mean ($z = 0$ represents the overall mean of the entire sample for that variable).

Table 10: Cluster Means, Standard Deviations, and z-score Across Brand-Related Variables

Variable	Cluster 1 (N=38)			Cluster 2 (N=191)			Cluster 3 (N=26)		
	Mean	SD	Z	Mean	SD	Z	Mean	SD	Z
BD	2.15	1.05	-0.13	2.05	0.55	-0.25	4.06	0.47	2.03
BM	2.15	1.05	-0.10	2.04	0.55	-0.23	3.86	0.83	1.86
OCIS	2.15	1.05	0.41	1.69	0.50	-0.21	2.57	1.11	0.97
PV	2.14	1.04	-0.16	2.12	0.57	-0.19	3.54	0.69	1.60

The three-profile solution identified distinct consumer segments (Table 11). Cluster 1 (14.9%) exhibited relatively low perceptions of brand differentiation, marketing, and perceived value but comparatively higher trust in operational compliance and information security. Cluster 2 (74.9%), the largest segment, showed moderate evaluations across all constructs, representing cautious but moderately receptive consumers. Cluster 3 (10.2%) reported the highest scores on all constructs, indicating highly engaged consumers with strong perceptions of NFT-based brand differentiation, brand marketing, operational compliance and information security, and perceived NFT value. These findings highlight meaningful differences in consumer attitudes toward branded NFTs and provide valuable insights for targeted marketing strategies.

5. DISCUSSION

The findings support all four hypotheses, confirming that NFT-based brand differentiation (H1), brand marketing (H2), operational compliance and information security (H3), and perceived NFT value (H4) positively influence NFT purchase intention. Regression and SEM analyses consistently identified brand marketing and perceived NFT value as the strongest predictors, highlighting the importance of branding, perceived value, and trust in driving NFT purchase intention.

IPMA further revealed that brand marketing and perceived NFT value are high impact but underperforming factors, making them key priorities for managerial improvement. LPA identified three distinct consumer segments: Cluster 1 (14.9%) with lower engagement but relatively higher trust, Cluster 2 (74.9%) with moderate and cautious attitudes, and Cluster 3 (10.2%) with highly positive perceptions across all constructs. These findings suggest that the effects of H1–H4 vary across consumer segments, emphasizing the need for targeted NFT branding strategies. Table 12 summarizes the hypothesis testing results.

Table 11. Summary table of research hypothesis verification results

H.No.	Research Hypothesis	Verification Results
H1	NFT-based brand differentiation has a positive and significant impact on customer purchase intention.	Established, Positively Significant
H2	NFT brand marketing has a positive and significant impact on customer purchase intention.	Established, Positively Significant
H3	NFT operational compliance and information security have a positive and significant impact on customer purchase intention.	Established, Positively Significant
H4	NFT Perceived NFT Value has a positive and significant impact on customer purchase intention.	Established, Positively Significant

5.1. Theoretical Implications

This study contributes to the growing literature on NFT consumer behavior by extending traditional consumer behavior and technology adoption theories to branded NFTs. The findings reinforce the roles of perceived value (Boksberger & Melsen, 2011) branding and marketing communications (Aaker, 1992; Keller, 2001), while supporting the applicability of TPB and TAM in explaining NFT purchase intention. Specifically, brand-related factors shape consumers' attitudes, trust, perceived usefulness, and behavioral intentions toward branded NFTs.

The findings also suggest that branded NFTs serve not only as digital assets but also as vehicles for symbolic ownership, digital identity, and community engagement. By demonstrating the combined influence of branding effectiveness, perceived value, and trust within decentralized Web3 environments, this study extends existing theories and contributes to the emerging literature on NFT marketing and digital ownership.

Recent studies provide additional theoretical and empirical support for the constructs examined in this study:

- **NFT-Based Brand Differentiation:** The positive effect of NFT-based brand differentiation is consistent with differentiation theory and prior research showing that unique or limited NFT collections enhance consumer perceptions and purchase intentions (Zarifis & Cheng, 2022).
- **Brand Marketing:** The strong influence of brand marketing aligns with evidence that effective NFT campaigns, including storytelling and community engagement, significantly increase consumers' willingness to purchase (Xie et al., 2023).
- **Operational Compliance and Information Security:** Consistent with previous studies, trust and security remain critical determinants of NFT adoption. Blockchain authentication enhances consumer trust and purchase intention (Jang & Kang, 2025) whereas concerns about fraud and data breaches reduce consumer confidence (Chang et al., 2024).
- **Perceived NFT Value:** Supporting the Theory of Planned Behavior (Ajzen, 1991) perceived NFT value was a key predictor of purchase intention. Recent research highlights that NFT value comprises economic, functional, emotional, and social dimensions, all of which influence consumer decision-making (Bai, 2025).

5.2. Practical Implications

The findings offer several practical insights for brands launching NFT initiatives. Notably, brand marketing and perceived NFT value were the strongest drivers of NFT purchase intention in our study, followed by NFT-based brand differentiation, while operational compliance and information security served as important trust-related foundations. For effective adoption of branded NFTs, companies should consider the following strategies:

- **Brand Marketing:** Prioritize compelling marketing campaigns, storytelling, and community engagement. Investing in influencer partnerships, interactive digital experiences, and social media participation can strengthen emotional connections and long-term brand engagement within Web3 communities.
- **Perceived NFT Value:** Ensure that NFT offerings provide clear functional, symbolic, and experiential value to consumers. NFTs may be linked to exclusive digital content, membership benefits, virtual experiences, or long-term engagement opportunities that enhance consumers' perceptions of ownership and identity expression.
- **NFT-Based Brand Differentiation:** Develop unique and differentiated NFT offerings that strengthen symbolic ownership and exclusivity. Limited-edition releases, collaborative digital assets, and personalized NFT experiences may help brands stand out within competitive digital ecosystems.
- **Security and Trust:** Maintain strong operational compliance and information security throughout the NFT transaction process. Secure platforms, transparent transaction procedures, intellectual property protection, and fraud prevention mechanisms are essential for strengthening long-term consumer trust in decentralized digital environments.
- **Authenticity and Long-Term Brand Equity:** Brands should approach NFT initiatives with authenticity and long-term strategic value rather than short-term market hype. Consumers are increasingly sensitive to opportunistic NFT campaigns and are more likely to support brands that provide meaningful digital ownership experiences, community participation, and sustained engagement within evolving Web3 ecosystems.

6. CONCLUSION

This study examined the factors influencing consumers' purchase intention toward corporate brand NFTs. The findings showed that brand marketing and perceived NFT value were the strongest predictors, followed by NFT-based brand differentiation and operational compliance and information security. Drawing on TPB and TAM, the study demonstrates that branding, perceived value, and trust play important roles in shaping NFT purchase intentions. The findings extend branding and technology adoption theories to Web3 environments and provide practical guidance for organizations developing NFT marketing strategies. By promoting secure, innovative, and value-driven digital business models, the study also contributes to SDG 9 (Industry, Innovation and Infrastructure) and SDG 8 (Decent Work and Economic Growth).

This study is limited by its convenience sample of Taiwanese consumers and the exclusion of factors such as prior NFT ownership, cryptocurrency experience, and digital innovativeness.

Future research should validate the model across diverse populations and incorporate additional behavioral and technological variables to further understand NFT consumer behavior.

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