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Understanding Consumer Behavior for Digital Assets: A Study on Non-Fungible Tokens in the Indonesian Market

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Abstract

The rapid growth of technology has driven the popularity of Non-Fungible Tokens (NFTs), widely regarded as digital assets for showcasing creative projects and offering investment opportunities. Public interest, amplified by influencers, has led to diverse motivations to purchase NFTs, though many consumers remain unaware of the associated risks. This study examines the factors influencing NFT purchase intentions among Indonesian buyers with prior experience. Using purposive sampling, data from 150 respondents were analyzed through multiple linear regression in SPSS software. Key variables include perceptions of price, design quality, Perceived Usefulness, Perceived Ease of Use, and Perceived Risk. Findings reveal that perceptions of price and design quality significantly impact purchase intentions. Perceived Usefulness and Ease of Use highlight consumer acceptance of NFTs as a new technology, while respondents view NFT purchases as beneficial despite acknowledging risks. The study provides valuable insights into consumer behavior in the NFT market, emphasizing the need for greater awareness of risks while identifying key drivers of adoption in this emerging digital landscape.

Keywords: *Fintech; Digital Assets; Consumer Behavior; Technology Adoption*

1. Introduction

The emergence of Non-Fungible Tokens (NFTs) has revolutionized digital ownership by introducing a groundbreaking mechanism for validating authenticity and scarcity in digital assets. Stored on blockchain technology, NFTs provide a unique identifier that ensures a digital creation's ownership, value, and provenance are both transparent and secure (Chohan, 2021). These digital assets encompass a variety of forms, including art, music, videos, and other media, allowing creators to monetize their work while retaining control over future transactions through embedded smart contracts (Batchu et al., 2022). This innovative framework has driven global attention, exemplified by the record-breaking sale of Beeple's "Everydays: The First 5000 Days" for $69.3 million, and the widespread media coverage of

Indonesia's "Ghozali Effect," where a young student earned over $1 million by selling selfies as NFTs (Chen, 2022).

NFTs are closely linked with financial technology (Fintech) due to their reliance on blockchain, a core component of modern Fintech innovations. Fintech platforms often facilitate NFT transactions by providing the necessary infrastructure for purchasing, selling, and storing NFTs. Digital wallets, cryptocurrency exchanges, and decentralized finance (DeFi) platforms enable seamless financial interactions within the NFT ecosystem. These technologies allow users to acquire NFTs using cryptocurrencies such as Ethereum, bridging the gap between digital assets and financial markets. Furthermore, Fintech has enabled fractional ownership and micro-investments in NFTs, making them more accessible to a broader audience by reducing entry barriers (KPMG, 2022).

Indonesia has emerged as a significant market for NFTs, reflected in its position as one of the top global searchers for NFT-related terms according to Google Trend data 2021. This surge in interest highlights the increasing engagement of Indonesian consumers with this new digital economy, fuelled by the unique investment potential and creative opportunities NFTs offer. For creators, NFTs provide a novel way to showcase and monetize digital art, music, videos, and other media, reaching global audiences while safeguarding intellectual property. For buyers, NFTs are perceived as rare and exclusive assets, offering significant potential for high returns in a dynamic marketplace (Sulistianingsih & Kinanti, 2022).

Despite their benefits, NFTs also pose significant risks, including price volatility, speculative bubbles, and cybersecurity vulnerabilities. As highlighted by the theft of NFTs on platforms such as OpenSea, the decentralized nature of blockchain does not guarantee immunity from cyberattacks, exposing users to potential financial and reputational losses (Weiss, 2024). Additionally, the fluctuating and subjective valuation of NFTs presents challenges for both investors and creators. These risks underscore the need to understand the factors shaping consumer behavior toward NFTs, particularly in a rapidly evolving market like Indonesia.

Considering the dynamic growth of the NFT ecosystem and its profound impact on Indonesia's digital economy, this research titled *'Understanding Consumer Behavior for Digital Assets: A Study on Non-Fungible Tokens in the Indonesian Market'* is both timely and urgent. The application of TAM and additional behavioral variables in the context of a developing digital economy like Indonesia become the novelty. The research provides insights into how Indonesian consumers adopt NFTs, which is a relatively new and unexplored market. These findings not only contribute to academic discourse but also offer practical implications for NFT creators, marketplaces, and policymakers to enhance consumer engagement and trust.

2. Theoretical Framework

2.1 Non-Fungible Tokens (NFTs)

Non-Fungible Tokens (NFTs) are a revolutionary concept in the digital world, offering a unique way to own, sell, and trade digital assets. Unlike cryptocurrencies like Bitcoin, which are interchangeable and identical, each NFT is one-of-a-kind. This distinctiveness is the foundation of their appeal, as it allows individuals to own something truly original in the digital space, whether it’s a piece of art, a video clip, music, or even a tweet (Chohan, 2021).

At the heart of NFTs is blockchain technology. A blockchain is a secure digital ledger distributed across a network of computers, ensuring a permanent and unchangeable record of transactions. This technology guarantees that every NFT has a clear and verifiable history of ownership, making it

impossible to fake or duplicate. This feature is particularly valuable for creators and collectors who prioritize authenticity and originality (Sulistianingsih & Kinanti, 2022).

One of the most exciting aspects of NFTs is how they empower digital creators. Artists, musicians, and even meme creators can tokenize their work and store it on a blockchain, allowing them to sell directly to collectors without the need for traditional middlemen like galleries or record labels. Furthermore, smart contracts embedded within NFTs enable creators to earn royalties each time their work is resold. This feature ensures that creators continue to benefit from the success and appreciation of their creations over time (Batchu et al., 2022).

In Indonesia, NFTs have not only become a tool for creative expression but also a new frontier for entrepreneurship. Digital artists and creators are leveraging this technology to access global markets, earning significant revenue from their work. The ability to monetize digital assets while maintaining their authenticity has opened up new opportunities, making NFTs an attractive proposition in the local market.

2.2 Price Perception

Price represents a sensitive matter for buyers, who base their decisions on the balance between cost and the benefits received (Chiang & Jang, 2006). Creators must carefully manage pricing strategies to optimize demand, sales, and profitability, considering both market conditions and customer expectations. A fair price that aligns with the product's quality and benefits positively influences perceived value, which in turn drives purchase intentions (Kotler & Keller, 2016; Zeithaml, 1988). Price perception is defined as the total value consumers exchange to gain ownership or usage benefits, including monetary and non-monetary aspects (Ari & Efendi, 2015; William, 2012). Consumers also engage in price comparisons, interpreting prices as high or low based on their reference points, which further impacts their perceived value and purchase decisions (Kim et al., 2012; Lien et al., 2015).

Within acceptable price ranges, a lower price for a given quality leads to a higher perceived value, making price a primary driver of consumer choice (Dodds et al., 1991). Additionally, perceived prices, which reflect consumers' subjective evaluations rather than objective monetary amounts, play a more meaningful role in decision-making (Zeithaml, 1984; Bei & Chiao, 2001). Consumers encode prices based on their individual understanding and may label products as expensive or affordable accordingly.

Given the importance of price perception in shaping consumer choices, particularly in dynamic and emerging markets, it is hypothesized that price perception significantly influences purchase intention, particularly in niche sectors such as Non-Fungible Tokens (NFTs). This hypothesis suggests that consumer's evaluation of price relative to perceived value plays a pivotal role in their decision to engage with and invest in NFTs. Therefore, the hypothesis is formulated as:

H1: Price Perception (PP) has a significant impact on Purchase Intention (PI) towards Non-Fungible Tokens (NFTs).

2.3 Product Quality

According to Rodríguez & Fernández (2017), product quality is the comprehensive evaluation process that enhances a product's performance, fostering positive relationships between businesses and consumers by understanding their needs and minimizing negative experiences. When product performance aligns with or exceeds consumer expectations, the product is deemed to meet quality standards.

Product quality is assessed based on conformity to specific measurement criteria and its ability to fulfill consumer needs and desires, whether explicitly stated or implied. It is the consumer's impression of a product's overall superiority in relation to its intended purpose (Kotler & Armstrong, 2012). Additionally, product quality is often inferred through indirect cues such as brand reputation, logos, or the manufacturer's country of origin, which influence consumer perceptions.

Given the significant role that product quality plays in shaping consumer purchase decisions, especially in digital and innovative markets like NFTs, it is hypothesized that higher product quality will directly influence consumers' purchase intentions. When consumers perceive the quality of NFTs to be high, they are more likely to engage in purchasing behavior. Therefore, the hypothesis is formulated as:

H2: Product Quality (PQ) has a significant impact on Purchase Intention (PI) towards Non-Fungible Tokens (NFTs).

2.4 Perceived Usefulness

Perceived usefulness (PU) refers to the degree to which an individual believes that using a technology will enhance their performance and provide tangible benefits (Davis, 1989). It is rooted in the Technology Acceptance Model (TAM), which highlights the belief that technology is advantageous when it improves productivity and facilitates tasks. Davis et al. (1989) reinforce this by defining PU as the degree to which a system is believed to deliver meaningful advantages when used. Devi and Suartana (2014) add that the more benefits a system provides, the stronger the confidence users have in its ability to enhance productivity.

Given the pivotal role of perceived usefulness in driving consumer engagement with technology, it is hypothesized that when individuals perceive NFTs as offering significant benefits, whether through enhancing their digital experiences or offering tangible returns, they are more likely to show purchase intentions. Therefore, the hypothesis is formulated as:

H3: Perceived Usefulness (PU) has a significant impact on Purchase Intention (PI) towards Non-Fungible Tokens (NFTs).

2.5 Perceived Ease of Use

Perceived Ease of Use (PEOU) is defined as the degree to which an individual believes that using a particular technology will be free from effort (Davis, 1989). It reflects the extent to which a system is simple to understand and operate, thereby fostering trust and encouraging adoption. According to Davis (1993), ease of use influences users' attitudes toward technology, ultimately affecting their behavioral intentions and actual usage. Similarly, Wibowo (2006) emphasizes that PEOU is tied to the belief that technology is intuitive and straightforward to utilize. The perception of ease is tied to factors such as clarity, simplicity in learning, and operational ease. Consumers are more inclined to adopt systems that save time and energy, making their daily tasks more efficient.

Considering the growing role of NFTs and the importance of user adoption, it is hypothesized that if NFTs are perceived as easy to use and accessible, consumers will be more likely to engage in purchase behavior. The simpler and more intuitive the process of purchasing and interacting with NFTs, the greater the likelihood of purchase intention. Therefore, the hypothesis is formulated as:

H4: Perceived Ease of Use (PEOU) has a significant impact on Purchase Intention (PI) towards Non-Fungible Tokens (NFTs).

2.6 Perceived Risk

Perceived Risk (PR) refers to the concerns and uncertainties consumers experience regarding potential losses associated with purchasing decisions, especially in online environments. Zhao (2017) defines PR in e-commerce as customer's apprehension about possible losses when buying goods or services on the Internet. PR reflects consumer's subjective evaluations of the uncertainty and adverse consequences of their actions. As consumers become better at anticipating product uncertainties, their perception of risk tends to diminish.

Wu and Wang (2008) emphasize that PR plays a critical role in shaping consumers' attitudes toward online transactions, serving as a significant determinant of behaviour. The two fundamental aspects of PR are uncertainty and adverse consequences, as originally identified by Bauer (1960). Cunningham et al. (2005) demonstrated that higher consumer trust significantly reduces perceived risk, making trust an essential factor in mitigating the negative effects of PR.

In the context of online transactions, Kim et al. (2009) describe PR as a consumer's subjective belief regarding the potential adverse outcomes during a purchase. PR evaluates the likelihood that a transaction will lead to either positive or negative outcomes. Specifically, in the case of NFTs, PR is understood as the potential losses or negative impacts consumers might encounter while trying to achieve their desired outcomes.

Given the unique nature of NFTs and the associated uncertainties in this emerging market, it is hypothesized that perceived risk will play a significant role in shaping consumers' purchase intentions. As NFTs involve financial investments and are subject to market volatility, the perception of risk could heavily influence consumers' decisions to purchase. Therefore, the hypothesis is formulated as:

H5: Perceived Risk (PR) has a significant impact on Purchase Intention (PI) towards Non-Fungible Tokens (NFTs).

Table 1. Operationalization of Variables

Variables	Definitions	Indicators
Price Perception (PP)	The amount of money used to exchange products or services where consumers make the exchange to get, own or use the goods or services (Kotler and Armstrong, 2008).	(1) Affordable price (2) Price according to product quality (3) Price match with benefits
Product Quality (PQ)	The ability or expertise possessed in goods or services that have an influence to satisfy or meet the needs of consumers seen from the characteristics and characteristics of the goods or services (Kotler and Armstrong, 2012)	(1) Product quality is in line with consumer expectations (2) Quality of raw materials (3) Product variety
Perceived Usefulness (PU)	The degree to which a person believes the benefits of a system when used (Davis, et al.,1989)	(1) Provide many alternatives (2) Can be done in any places (3) Enable to fulfill needs faster (4) Decrease time for unproductive activity.
Perceived Ease of Use (PEOU)	A perception where someone believes that using a certain system makes it easier to do something (Davis, et al.,1989)	(1) Easy to access (2) Easy to understand (3) Easy to compare products among other vendors (4) Easy to compare products price (5) Easy to find desired products

Perceived Risk (PR)	An individual's evaluation of the likelihood that a transaction or situation will result in a positive or negative outcome (Juniwati, 2014)	(1) The product is not appropriate with it is showed in the web (2) The product is not delivered after payment (3) The product's quality is not appropriate with it is promised

3. Method

This study explores the drivers of NFT purchase intentions among Indonesian consumers, using the Technology Acceptance Model (TAM) as the theoretical framework. TAM, developed by Davis (1989), examines how perceived usefulness (PU) and perceived ease of use (PEOU) influence technology adoption. This study extends the original TAM by incorporating variables such as price perception (PP), product quality (PQ), and perceived risk (PR) to assess their impact on consumer purchase intentions (PI) for NFTs. The proposed model aims to provide a comprehensive understanding of how consumers perceive the value, usability, and risks associated with NFTs, as illustrated in the following research model:

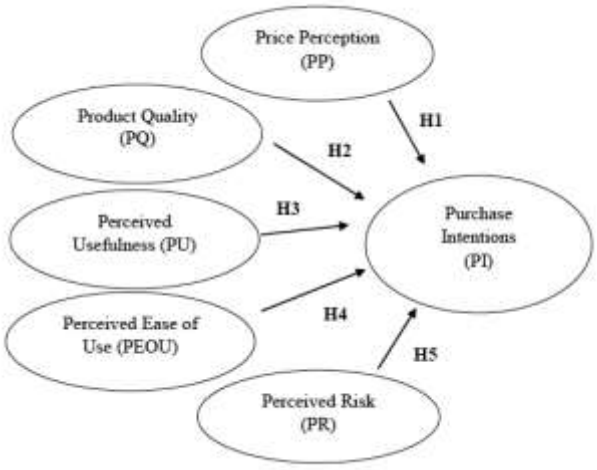

Fig. 1 Research Framework

This study adopts a quantitative research approach by conducting survey. Data was collected using a structured online questionnaire, distributed to Indonesian consumers with experience in purchasing NFTs. The questionnaire utilized a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to capture respondent perceptions of usability, value, quality, and risks associated with NFTs. The survey specifically targeted individuals who had engaged with NFT transactions, ensuring the relevance and validity of responses for this emerging market.

The research applied a purposive sampling technique, focusing on respondents who had purchased NFTs within the past six months. The study operationalized each variable using specific indicators derived from prior research. This method ensured that the sample represented active NFT consumers, capable of providing meaningful insights. A total of 150 respondents participated in the study, a sample size aligned with established guidelines for conducting multiple regression analysis (Sugiyono, 2006).

4. Result and Discussion

This study aimed to examine the impact of various factors such as Price Perception (PP), Product Quality (PQ), Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Perceived Risk (PR) on Purchase Intentions (PI) toward Non-Fungible Tokens (NFTs). A total of 150 respondents participated, providing insights into their familiarity, behavior, and attitudes regarding NFTs.

4.1 Consumer Demographics

There are spme key insights regarding the demographic profile and behavior of respondents regarding Non-Fungible Tokens (NFTs). In terms of familiarity, 56.7% of respondents demonstrated a clear understanding of NFTs and were able to explain their meaning, while 30% reported a general awareness of the concept. This indicates a moderately high level of knowledge about NFTs among the participants, suggesting growing exposure to blockchain-based digital assets. When examining purchasing behavior, 52% of respondents indicated that they had purchased more than two NFTs, highlighting active engagement with the NFT market. This demonstrates not only awareness but also tangible participation, reflecting consumer confidence and interest in this emerging technology.

The majority of respondents were male (84.7%) and aged between 18-34 years (90%). This age group aligns with the digitally savvy and early adopter demographic typically associated with blockchain and Fintech innovations. Moreover, 63.3% of respondents held a bachelor's degree, suggesting that NFT adopters are relatively well-educated, potentially contributing to their ability to understand and navigate the complexities of NFT platforms and transactions. The findings reveal that the NFT market predominantly attracts young, educated, and male consumers. This aligns with global trends, where early adopters of blockchain technologies are often digitally savvy and open to experimenting with new financial tools (Davis, 1989).

In Indonesia, the findings resonate with the country's youthful population and increasing digital penetration. Indonesia has a significant proportion of its population within the 18–34 age range, making it a fertile ground for the adoption of NFTs. The rise of digital literacy and growing access to blockchain technology, especially through smartphones, has enabled young Indonesians to engage with NFTs. Initiatives like the "Ghozali Effect," where a young Indonesian student earned over $1 million by selling his selfies as NFTs, underscore the potential of this marketable-dominated demographic in this study reflects a pattern often seen in tech adoption. However, efforts to include female participants in the NFT ecosystem could unlock untapped market potential. Targeted campaigns that focus on creativity, art, and community-driven aspects of NFTs could attract a more balanced demographic in Indonesia, where digital creators span diverse backgrounds.

The high educational level of respondents suggests that NFT adoption in Indonesia may currently be limited to individuals with higher education and greater digital familiarity. To reach a broader audience, platforms should invest in user-friendly interfaces, localized content, and educational campaigns. Simplifying the onboarding process, especially for those new to blockchain technology, could help bridge the gap between urban tech-savvy individuals and underserved communities.

4.2 Behavioral Insight

The study provides valuable insights into consumer behavior and motivations regarding Non-Fungible Tokens (NFTs). One key finding relates to purchase intentions, where 41.3% of respondents indicated that they purchased NFTs primarily due to trends. This highlights the influence of social and cultural phenomena in driving consumer interest in NFTs, as individuals often perceive these digital assets as a way to stay relevant and connected within tech-savvy communities. Conversely, 58.7% of

respondents revealed that their primary motivation was to gain cognitive and physical benefits from NFTs. This suggests that a significant portion of consumers see NFTs not just as collectibles or trends but also as tools for investment, creativity, and engagement with the digital economy.

In terms of value perception, 46% of respondents believe that NFTs are fairly priced. This indicates a growing acceptance of NFTs as assets with inherent value, driven by their uniqueness, scarcity, and the benefits they provide. The perception of fair pricing plays a critical role in building consumer trust and encouraging adoption, as it aligns with expectations regarding quality and utility.

Table 2: Respondents Frequency Distribution by Intention

Intention	Frequency	Percentage
Following the trend	62	41.3%
Collecting Art	17	11.3%
Assumed NFTs as an Investment	40	26.7%
Trading to get profit	31	20.7%
Others	0	0.0%
I Find it difficult to answer	0	0.0%
Total	**150**	**100%**

4.3 Key Findings and Discussion

The findings confirm that all five exogenous variables, Price Perception (PP), Product Quality (PQ), Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Perceived Risk (PR) are significantly influence Purchase Intentions (PI) toward Non-Fungible Tokens (NFTs). Each factor contributes uniquely to shaping consumer behavior, supporting the hypotheses proposed in this study and aligning with findings from previous research.

The regression equation derived from the study is:

$$PI = \alpha + \beta 1\, PP + \beta 2\, PQ + \beta 3\, PU + \beta 4\, PEOU + \beta 5\, PR$$

$$PI = -0.528 + 0.223\, PP + 0.148\, PQ + 0.223\, PU + 0.408 PEOU + 0.150 PR$$

Table 3: Result of ANOVA Test

	β **Regression result**
Price Perception	.223 **
	(0.004)
Product Quality	.148*
	(0.026)
Perceived Usefulness	.223**
	(0.008)
Perceived Easiness of Use	.408***
	(0.000)
Perceived Risk	.150**
	(0.007)
R-squared	0,748
F stat	23.596
Prob > F	0,000

This equation confirms that all five independent variables have a significant positive effect on Purchase Intentions (PI), with Perceived Ease of Use (PEOU) showing the strongest influence.

Price Perception (PP) positively correlates with PI (Sig. t = 0.004, coefficient = 0.223), emphasizing that consumers are more likely to purchase NFTs when they perceive the price as fair and aligned with the product's value. This result is consistent with Kotler and Armstrong (2008) and Dodds et al. (1991), who demonstrated that pricing fairness and perceived value strongly influence purchase intentions. For the Indonesian NFT market, where affordability is a critical factor, setting competitive yet value-driven prices can drive adoption among cost-sensitive consumers.

Product Quality (PQ) significantly impacts PI (Sig. t = 0.026, coefficient = 0.148), highlighting the importance of unique, high-quality NFTs in attracting buyers. Kotler and Keller (2016) argue that consumers prioritize quality as a measure of satisfaction and trust. In Indonesia, where the creative economy plays a significant role, the uniqueness of local artwork and digital assets can be a key selling point for NFT creators aiming to compete in both domestic and international markets.

Perceived Usefulness (PU) positively influences PI (Sig. t = 0.008, coefficient = 0.223), aligning with Davis's (1989) Technology Acceptance Model (TAM). Consumers who view NFTs as beneficial, whether for investment, digital ownership, or creative expression are more inclined to engage with the market. For the Indonesian context, the utility of NFTs as investment vehicles and their potential integration with emerging Fintech innovations can significantly boost their appeal.

Perceived Ease of Use (PEOU) exerts the strongest influence on PI (Sig. t = 0.000, coefficient = 0.408), reaffirming that user-friendly platforms play a crucial role in technology adoption (Davis, 1989; Zeithaml et al., 2002). For Indonesia, where Fintech adoption is rapidly growing, platforms offering seamless navigation, easy wallet integration, and clear instructions can enhance NFT adoption, especially for first-time users. With Indonesia's smartphone penetration exceeding 70% and the rising use of digital wallets such as OVO and GoPay, Fintech-driven NFT platforms could cater to a broader audience.

Perceived Risk (PR) positively impacts PI (Sig. t = 0.007, coefficient = 0.150). While risks typically deter purchases, in the case of NFTs, they may be perceived as part of the exclusivity and novelty of the asset class. This finding aligns with Cunningham et al. (2005), who suggested that trust-building mechanisms can mediate the negative effects of risk. For Indonesia, addressing consumer concerns about cybersecurity, fraud, and the volatility of digital assets will be critical. Ensuring safe platforms and offering insurance or guarantees could help mitigate perceived risks.

There is significant impact of Price Perception, Product Quality, Perceived Usefulness, Perceived Ease of Use, and Perceived Risk on Purchase Intentions for NFTs. These findings have critical implications for Indonesia's NFT and Fintech ecosystem. By addressing consumer needs for value, ease of use, and trust while leveraging Fintech innovations, the country can position itself as a leader in the global NFT market. Enhanced collaboration between stakeholders and tailored strategies for the Indonesian audience will be essential to realize this potential.

Conclusion

This study provides valuable insights into the factors influencing Purchase Intentions (PI) toward Non-Fungible Tokens (NFTs) in Indonesia, emphasizing their relevance and implications for the growing digital asset market. The findings confirm that Price Perception (PP), Product Quality (PQ), Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Perceived Risk (PR) significantly and positively affect consumer intentions to purchase NFTs. Among these, Perceived Ease of Use (PEOU) demonstrated

the strongest influence, highlighting the critical role of user-friendly platforms in driving adoption. This underscores the necessity for NFT platforms to prioritize seamless navigation, intuitive interfaces, and clear instructions, particularly in a market where many users are new to blockchain technology.

Price Perception (PP) was also a key determinant, indicating that consumers are more likely to engage with NFTs when they perceive the pricing as fair and reflective of the product's value. This finding suggests that setting competitive and transparent pricing can build trust and attract cost-conscious buyers in Indonesia's price-sensitive market. Similarly, Product Quality (PQ) significantly impacts purchase intentions, emphasizing the importance of unique, high-quality NFTs in establishing trust and meeting consumer expectations. For the Indonesian context, where the creative economy thrives, leveraging the originality and cultural richness of local digital assets can provide a competitive advantage.

Perceived Usefulness (PU) highlights the multifaceted value of NFTs, ranging from investment opportunities to creative expression and digital ownership. Consumers who recognize these benefits are more inclined to participate in the NFT market. Furthermore, the study reveals that while Perceived Risk (PR) typically deters adoption, in the case of NFTs, it may contribute to their exclusivity and appeal as a novel asset class. Nonetheless, addressing consumer concerns about security, fraud, and market volatility through trust-building measures, secure platforms, and insurance mechanisms will be essential to enhance adoption.

This research underscores the tremendous potential of Indonesia's NFT market, driven by a youthful, educated, and tech-savvy demographic. However, to unlock the full potential of this market, stakeholders must focus on improving platform accessibility, ensuring value-driven pricing, enhancing product quality, and addressing risks through secure and trustworthy platforms. Targeted efforts to broaden demographic inclusivity, especially among women and underserved communities, could further expand market opportunities. By addressing these key factors and fostering collaboration between the creative economy and Fintech sectors, Indonesia is well-positioned to become a significant player in the global NFT ecosystem, driving innovation and adoption of blockchain-based digital assets.

However, there are still limitations. First, the research focuses exclusively on the Indonesian market, limiting the generalizability of findings to other regions with different cultural, economic, and technological contexts. Second, the study primarily relies on quantitative methods and self-reported data, which may introduce biases such as social desirability or overestimation of intentions. Future studies could benefit from a mixed-methods approach, incorporating qualitative insights to provide a deeper understanding of consumer behaviour. Additionally, the fast-evolving nature of blockchain technology and NFTs means that the factors influencing adoption may change over time, requiring longitudinal studies to capture dynamic shifts in consumer attitudes and market trends.

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