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What Motivates People to Purchase NFTs? A Self-Discrepancy Perspective

Short Paper

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Abstract

Non-fungible token (NFT) sales change unpredictably and trend downward, which motivates us to explore the determinants of why people purchase NFTs. To answer this question, we develop a model based on the self-discrepancy theory and symbolic self-completion theory. The model proposes that the desire for self-completion is a key driver for such purchases, and functional properties of attractiveness, price utility, emotional properties of aesthetics and playfulness, and social properties of parasocial interaction and social relationship support are antecedents of the desire for self-completion. We also hypothesize that psychological ownership moderates the relationship between the desire for symbolic self-completion and purchase intention. The model will be validated using survey data collected from some popular NFT platforms. The results are expected to support our hypothesis, which contributes to the understanding of the purchase of NFTs by extending the theory of self-discrepancy and adds a new perspective to research on NFTs.

Keywords: NFTs, self-discrepancy theory, symbolic self-completion theory, psychological ownership, purchase intention

Introduction

Over the past decade, blockchain technology has received increasing attention. As an application of blockchain technology, non-fungible tokens (NFTs) began to gain interest from the public and investors in early 2021 (Dowling 2022b). NFTs are recorded on a blockchain, a decentralized network of computers and algorithms that verify and validate each record on the network, which guarantees that each NFT is unique and authentic (Chohan and Paschen 2023). The properties of NFTs ensure that they can be suitable for solving the problem of original ownership in digital markets, which has greatly stimulated the boom in the NFT market. According to statistics, as of March 2021, the total money used on completed NFT sales has reached about \$550m (Dowling 2022b).

NFT products inevitably have financial attributes. NFTs will evolve into financial products and become a carrier for capital flow, especially when they are given excessive value. As a result, prior studies on NFTs mainly focus on the financial attributes of NFTs (Aharon and Demir 2022; Maouchi et al. 2022). They have mainly addressed issues of exploring the characteristics of NFTs markets (Albayati et al. 2023; Truby et al.

2022), examining the connection between NFTs pricing and other asset pricing, such as real estate (Dowling 2022a), cryptocurrencies (Dowling 2022b), and identifying the various benefits of NFTs in different industries, such as facilitating payment transfers (e.g. Hamledari and Fischer 2021), reducing energy consumption (e.g. Ren et al. 2022), and improving transparency and data integrity (Wilson et al. 2022; Hasan and Starly 2020).

However, although the financial attributes of NFTs are still not clearly constrained globally, in some regions such as China, NFTs have been determined to have commodity attributes rather than financial attributes. This means that in the future they will be incorporated into the regulatory system in the same way as digital goods, thereby limiting excessive speculation of NFTs at the policy level and returning them to their commodity nature. The commodity attribute of NFTs is reflected in that it can be traded as a digital collectible or virtual asset. For example, an artist can issue their work in the form of an NFT, making it a unique digital collectible. Similarly, virtual items in games can also be issued in the form of NFTs, allowing players to trade them both inside and outside the game.

Of particular interest in the previous literature is the work of Albayati et al. (2023), because they primarily concentrated on the commodity attributes of NFTs rather than its technical advantages and financial attributes that most studies focus on. They observed that NFT market volatility shows unpredicted changes and thus it is necessary to identify what factors affect people's decision to engage in the NFT. However, missing in previous studies is an explanation of NFT purchases in order to acquire and display symbols that are related to their desired self-definition which has been noted to be an important shopping motive (Kleine et al. 2017), particularly salient for intangible products like digital items (Hamari and Keronen 2017; Li et al. 2019). This gap in literature and its prevalence in NFT sales serve as motivations for our study that aims to examine the determinants of why people purchase NFTs.

Previous literature on consumer behavior in e-commerce suggests that individuals buy physical products such as clothes and decoration not only for their functional and experiential value but also for their symbolic or expressive value (Sheth et al. 1991). Research on digital items in virtual communities (VCs) shares this opinion arguing that individuals want to present their desired image to others in a preferred manner in a VC of interest (Kim et al. 2012; Li et al. 2019). However unlike digital items each NFT has to create a smart contract and metadata integrated to form a unique and universally identifiable digital asset stored permanently on a blockchain network (Albayati et al. 2023). This means that the NFT can be seen as a certificate of ownership which affects individual's perception of the NFT-self link and enhances NFT-self congruity.

Previous research shows that people who are dissatisfied with aspects of themselves in real life are compelled to escape to virtual worlds and tend to seek virtual self-enhancements (McKenna 2000). Therefore, we consider that consumers of NFTs regard them as possessions that can symbolically convey intended meanings of self to others in order to move closer to their ideal self (Higgins 1987). Extending this reasoning, we propose that the desire to close the self-discrepancy between the actual self and ideal self for self-completion is a key driver of the intention to purchase NFTs. Further, the symbolic self-completion theory holds that individuals seek to acquire and display symbols that are related to their self-definition to complete their ideal self (Gollwitzer et al. 1982). Thus, the properties of items considered to be symbols affect people's perceptions of self-discrepancy. For example, people buy the latest high-tech products to show that they are technophiles, while in the digital context, the purchase of virtual clothes is to make their avatars look stylish (Li et al. 2019). Accordingly, we identify and propose three properties: functional property (attractiveness and price utility), emotional property (aesthetics and playfulness), and social property (parasocial interaction and social relationship support), based on previous studies on the consumption value of commodities (Kim et al. 2011; Sheth et al. 1991), and regard them as antecedents of the desire for closing the self-discrepancy.

Sales of NFTs are elusive, but existing research remains silent on why people buy NFTs, which motivates our study. Thus, this study has two broad objectives: (1) develop a model to explain the intention to purchase NFTs in terms of the desire to close the self-discrepancy between the actual self and ideal self and its antecedents and (2) validate the model through a survey of members on NFT platforms that have been successful in NFT sales. This study aims to advance our understanding of online self-discrepancy and the motivations involved in the purchase of NFTs. It also contributes to research by extending self-discrepancy theory and adding a new perspective to literature on NFTs. Moreover, the study can inform NFT providers on how to leverage the properties of NFTs to improve their sales.

Conceptual Background

In this section, we first introduce the concepts of NFT products and summarize the difference between digital items and NFT products. We then describe self-discrepancy theory and symbolic self-completion theory respectively, which are our main theoretical foundations, before identifying the functional properties, emotional properties, and social properties constructs that were used to develop our research model.

NFTs product

The emergence of NFTs has inspired the prevalence of innovative activities and projects that combine NFTs with images, games, videos, artworks, etc. In contrast to the technical and financial attributes of NFTs, this study focuses on the commodity attributes of NFTs, i.e., NFT products. The emergence of NFTs has widened the boundaries of digital assets, which means that digital assets no longer only refer to digital currency, but any unique asset can be cast into an NFT product. These include digital paintings, digital photos, facial expression packs, music, short films, and other types of creative content. Meanwhile, every NFT can be minted, sold, and purchased publicly.

Compared to other virtual products such as avatars and furnishings in VCs (Kim et al. 2011), NFT products show several key differences. They rely on blockchain technology to ensure the uniqueness, authenticity and permanence of assets and effectively solve the problem of copyright. Besides, the decentralized transaction mode has improved the commercial status of content creators and reduced commission sharing with centralized platforms. Moreover, previous studies indicate that digital items show lower capacity than physical goods to garner an association with the self (i.e., psychological ownership), and thus people paid more for, were willing to pay more for, and were more likely to purchase physical goods (Atasoy and Morewedge 2017). However, because an NFT can be thought of as a certificate of ownership we expect that NFTs may cause a different process of people's psychological ownership. These differences indicate the necessity to investigate the factors that influence the purchase intention of NFTs.

Self-discrepancy theory

In real life, the discrepancy between one's actual self and ideal self is a common and important phenomenon. Self-discrepancy theory posits that self-discrepancy is the inconsistency between how a person currently views himself or herself and how he or she would like others to view him or her, and that this inconsistency creates negative psychological situations such as depression, disappointment, and frustration, which cause individuals to want to seek ways to resolve their psychological discomfort (Higgins 1987).

Over the years many different facets of the self or self-images have been identified. there are two standpoints on which the self (including the actual self and ideal self) is perceived (Turner 1956): ones' own standpoint and the standpoint of others (e.g. family and friends). That is, ones' actual self and ideal self may be assessed from their own viewpoint or from others' viewpoint. Therefore, our study include two forms of self-discrepancy: self-self discrepancy, which means that a focal person's current state of his or her actual attributes does not match the ideal state that he or she personally hopes or wishes to attain; and self-other discrepancy, which means a person's current state of his or her actual attributes does not match the ideal state that the person believes some referent others hope or wish that he or she would attain (Li et al. 2019).

Self-discrepancies are typically psychologically aversive, which motivates people to engage in self-regulation efforts to restore their desired state (Higgins 1987). Various ways of self-regulation are employed to respond to self-discrepancy in different ways, one of which is symbolic self-completion (Mandel et al. 2017). Thus, we next describe self-discrepancy theory, which is our main theoretical foundation, before identifying the functional, emotional, and social properties constructs that were used to develop our research model.

Symbolic self-completion theory

Symbolic self-completion theory has been used to explain consumer behavior in various contexts (Li et al. 2019; Mandel et al. 2017). Symbolic self-completion theory suggests that people define themselves through various identity labels, such as musician, athlete, educator or speaker, which can be constructed as goals that individuals want to achieve. People's related activities in various domains (e.g. buying a limited-edition

product of a certain brand) are designed to justify the definition of self and clarify identity. When these definitions or identities are not recognized by others or are threatened, this behavior becomes more pronounced (Gollwitzer et al. 1982).

This means that individuals need others to know that he or she possesses a particular self-definition to feel a sense of completion (Gollwitzer et al. 1982). The more an individual perceives him or herself as “incomplete,” the more likely he or she is to engage in behaviors associated with symbolic self-completion (Gollwitzer et al. 1982). To do so, he or she may engage in behaviors associated with that self-definition, such as purchasing or wearing certain symbols to convince others of his or her self-definition (Li et al. 2019). Products such as apparels and apparel-related items, such as shoes, accessories, and cosmetics, have often been used as symbols in the process of symbolic self-completion because of their high communicative value (Solomon and Douglas 1987). Therefore, we believe that in the context of the metaverse, NFTs product may also be purchased to communicate a certain desired self-definition for the purpose of symbolic self-completion.

Research Model and Hypotheses

Based on the conceptual background outlined above, we propose the research model presented in Figure 1. Drawing on the value framework of Kim et al. (2011), we identify and propose three properties, functional property (attractiveness and price utility), emotional property (aesthetics and playfulness), and social property (parasocial interaction and social relationship support). Take the current most popular NFT products, the Bored Ape Yacht Club (BAYC), as an example.

BYAC is a collection of 10,000 unique apes and monkey NFTs. These NFTs are generated through a random combination of programming methods, with each ape having a different expression, attitude and dress. Each ape is priced at 0.08 Ethereum (ETH), which provides a low entry cost, and allows all users to start on the same starting line without the worry of investment institutions having an absolute advantage. In addition, these unique features also contribute to the identity properties of NFT products. Unlike digital items, Bored Ape NFTs are more like identity cards during social interactions. Since players use these NFTs as their social avatars for NFTs, it helps holders gain additional social capital and resonate with other members who are also BAYC. This is inseparable from the role of the community. The BAYC project has quickly grown into a large community in a short period of time. For players who hold BAYC, it is not only a collectible but also a club. Owning a Bored Ape NFT will entitle users to exclusive benefits for club members. For example, access to the collaborative graffiti board “Bathroom” feature on the BAYC official website. The BAYC bathroom contains a canvas that can only be used by users whose wallets contain at least one Bored Ape NFT. This is a place where users can paint or create freely. According to a BAYC user Ong’s comment, “The Bored Ape Yacht Club is like a college club where everyone connects with each other and sets their social network avatars as apes and follows each other, creating an Ape follow Ape trend.” From this view, the three attributes identified in our study can cover the different characteristics of NFT products.

We expect that these properties could help to close the discrepancy between one’s actual self and the ideal self that oneself or some referent others wish to attain. And the desire for closing self-discrepancy, in turn, is expected to drive the intention to purchase NFTs. The moderating role of psychological ownership is also included in the model. Next, we further elaborate on each hypothesis in these models in more detail.

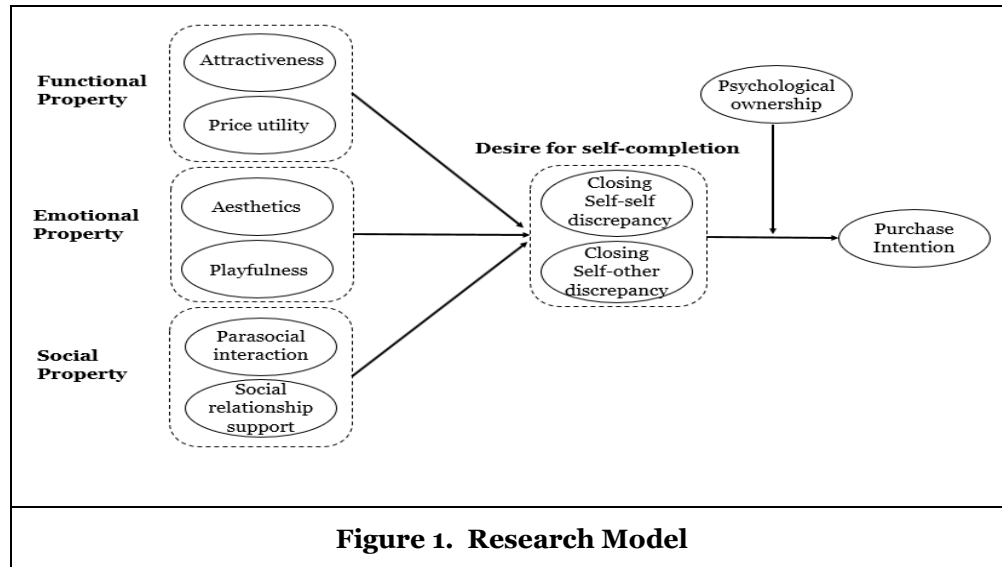
Intention to purchase NFTs

We propose the desire for closing self-discrepancy, defined as the aspiration of people to feel a sense of completion, as a key determinant of the intention to purchase NFTs. The desire for self-completion includes closing self-self discrepancy and self-other discrepancy in our study. Self-self discrepancy refers to the gap between actual self and ideal self (Higgins 1987). A high self-discrepancy is likely to discount one’s self-worth evaluation, thereby leading to low self-esteem. Previous research shows that individuals with low self-esteem may try to counteract their negative feelings arising from incomplete sense through the emotional “lift” and momentary euphoria provided by purchase-making (Li et al. 2019). This tendency may be particularly salient for symbolic products like NFTs. Thus, we propose that,

H1a: The desire for closing self-self discrepancy has a positive effect on the intention to purchase NFTs.

Different from self-self discrepancy, self-other discrepancy is a result of regarding others as the referent. When comparing their perceived actual self against an ideal self that they believe these other people would hope or wish them to be, people often believe that they do not fulfill the significant others' hopes or wishes on them, and are concerned that the significant others are disappointed with them (Higgins 1987). This may drive them to have a greater desire to present their preferred image to others through purchasing NFTs in order to help them convey the image with their desired symbolic meanings to others whom they are concerned. We therefore hypothesize that:

H1b: The desire for closing self-other discrepancy has a positive effect on the intention to purchase NFTs.



Desire for self-completion

The various properties of NFTs are considered as the antecedents of the desire for self-completion, because we expect that NFTs properties help to close the discrepancy between one's real self and ideal self that oneself or others wish to achieve. Based on the value framework of Kim et al. (2011), We identified six antecedents of individuals' desire for self-completion from functional, emotional and social properties, i.e., attractiveness, price utility, aesthetics, playfulness, parasocial interaction and social relationship support.

Functional property is the NFTs' capacity for functional, utilitarian, or physical performance. In the study, we used two factors: attractiveness and price utility. Attractiveness of NFTs is the property of attracting the attention of others by expressing attitudes and values in our study. Attractiveness plays an important role in establishing interpersonal relationships (Kim and Park 2023). For NFTs product, it would be used as a symbol for the purpose of symbolic self-completion when the attitude and values that NFTs convey match one's ideal self-image. Based on this, we put forward the following hypotheses:

H2a: Attractiveness has a positive effect on the desire for closing self-self discrepancy.

When the appearance and values of NFTs are known as the ideal state that the people believe some referent others hope or wish that they would attain, NFT then takes on the role of conveying symbolic meaning with the expectations of others. That is, people can use NFT to close the gap between actual self against an ideal self which they believe these other people would hope or wish them to be by presenting an image of what others want them to be able to achieve. Therefore, we propose that,

H2b: Attractiveness has a positive effect on the desire for closing self-other discrepancy.

The price utility of an NFT is derived from the perceived efficient use of money. According to transaction utility theory, the more favorable is the price of a product to customers, the greater will be its perceived price utility. Price utility represents the availability of NFTs. Excessive prices may affect people's willingness and ability to use NFT to meet their ideal self. Thus, we propose that,

H3a: Price utility has a positive effect on the desire for closing self-self discrepancy.

Multiple products can be used to construct and communicate their intended self-concepts to others. Different from luxury goods, customers perceive the more efficient use of their money as a valuable transaction for NFTs: the greater the price utility to the customer, the higher the customer's desire for closing the gap between actual self against an ideal self which other people hope them to be. Therefore, we propose that,

H3b: Price utility has a positive effect on the desire for closing self-other discrepancy.

Emotional property is the NFTs' capacity to arouse feelings or affective states, which depends principally on how it looks (Kim et al. 2011). We identified aesthetics and playfulness as the two factors that defined emotional value. Aesthetics involve the perceived visual appeal of an NFT. In the offline environment, people tend to make themselves look better by wearing accessories and fashionable clothes. Similarly, the aesthetics of NFTs evokes a desire to present a better self. Therefore, we propose that,

H4a: Aesthetics have a positive effect on the desire for closing self-self discrepancy.

Likewise, items that have a sense of aesthetics are used to brand themselves among the people they care about. Thus, we expect that the aesthetics of NFTs can arouse ones' intention to use it to accomplish what others want them to become. As a result, hypothesize that,

H4b: Aesthetics have a positive effect on the desire for closing self-other discrepancy.

Playfulness is the perceived intrinsic enjoyment, interest, fun, or curiosity generated from engaging in absorbing interactions with an NFT. When people feel the joy and satisfaction that NFT brings, they think that is the ideal self they want and therefore generate the desire to go to self-completion. Therefore, we propose that,

H5a: Playfulness have a positive effect on the desire for closing self-self discrepancy.

Previous research has shown that funny things make people's interactions with others more enjoyable and enriching (Kim et al. 2011). This feeling makes people think it is easier to fulfill the expectations of others and therefore enhances people's desire of closing the gap between the actual self and the ideal self in the eyes of others. Thus, we propose that,

H5b: Playfulness have a positive effect on the desire for closing self-other discrepancy.

Social property is NFTs' ability to enhance one's social well-being. Studies of digital items have shown that digital items can help to enhance one's self-image and define social circle (Kim et al. 2011). We identified two factors: parasocial interaction and social relationship support. Parasocial interaction in our study refers to the NFTs' capacity of giving people a perception of taking part in a normal social interaction (Dibble et al. 2016). Similar to familiar newscasters, radio hosts and TV fictional characters, people may have an experience of parasocial interactions with NFTs and in turn form a social relationship, look to them for guidance, and see these characters as part of their social world, just like friends. Thus, we propose that,

H6a: Parasocial interactions have a positive effect on the desire for closing self-self discrepancy.

Parasocial interactions bring a sense of intimacy and reciprocity, which reduces individual perception on the uncertainty of NFTs and enhances their desire to closing the gap between current state and ideal state that they believe some referent others hope or wish that he or she would attain. Thus, we propose that,

H6b: Parasocial interactions have a positive effect on the desire for closing self-other discrepancy.

Social relationship support is NFTs' capability to help form, maintain, and enhance interpersonal relationships. Many providers of NFTs have their own VC, such as Bored Ape Yacht Club (BAYC), which are places in which individuals can find and provide emotional support, companionship, and encouragement. This support will give people the confidence to accomplish their ideal self. Thus, we propose that,

H7a: Social relationship support have a positive effect on the desire for closing self-self discrepancy.

On the other hand, support from the VC of NFTs makes people feel the goodwill and understand of others and thus more willing to achieve the ideal state that others want themselves to achieve. Besides, social relationship support from NFTs makes people have a stronger sense of self-efficacy in achieving the pursuit of ideal self that others want them to attain. Thus, we propose that,

H7b: Social relationship support have a positive effect on the desire for closing self-other discrepancy.

Moderating role of psychological ownership

Psychological ownership is an individual's sense of ownership and possession of an object, even if they have no legal right to ownership (Nesij Huvaj et al. 2023). Once psychological ownership is established for a good, an attachment to that good is formed (i.e., a possession-self link), whereby the good is associated with and incorporated into the self-concept. Thus, people with strong psychological ownership tend to establish the association of a good with the self. The possession-self link magnifies the effect of desire of self-completion and thus promotes intention to purchase NFTs. Thus, we propose that,

H8a: The effect of the desire for closing self-self discrepancy on the intention to purchase NFTs will be stronger for people with strong psychological ownership.

H8b: The effect of the desire for closing self-other discrepancy on the intention to purchase NFTs will be stronger for people with strong psychological ownership.

Methodology

Data Collection

To collect data to test the proposed model, a survey research was conducted in China. With the development of the NFT market, NFT issuance platforms in China have emerged one after another. According to the "2022 China Digital Collectibles Industry Research Report" released by iResearch Consulting, there were as many as 38 domestic digital NFT issuance platforms in 2021, covering not only mainstream image and graphic products, but also AR/VR real-life displays, game/virtual props, 3D models and other forms of presentation.

We plan to randomly select 500 members in many different types of platforms, such as Yangshucang, Jingtian, Bored Ape Yacht Club (BAYC), CryptoPunks, VeeFriends and Bored Panda Artistic Club (BPAC) as our survey respondents. Data will be collected from June to September 2023. The whole process will be done through a leading professional survey website in a self-administered way. The reason why the online context was chosen is the nature of the technology under study. NFTs product is provided through the internet and most users share content related information on social media platforms.

Measures

All instruments in the proposed model are adapted from the literature and revised based on the context of NFTs. Specifically, intention to purchase NFTs was measured with three items from Kim et al. (2012), the desire for closing self-self discrepancy and closing self-other discrepancy are measured with ten items respectively from Li et al. (2019), and psychological ownership was measured by three items adapted from Atasoy and Morewedge (2017). For functional properties, attractiveness used ten items based on Kim and Park (2023), while four items from Kim et al. (2011). To assess emotional properties, we have adapted scales from Kim et al. (2011) to measure aesthetics (four items) and playfulness (five items). For measuring social properties, we have adapted eight items from Dong and Huang (2023) to measure parasocial interaction, and use four items from Kim et al. (2011) to evaluate social relationship support.

To ensure the validity of survey, two independent IS researchers and two practitioner of NFTs providers are invited to review the instruments. The instrument was also reviewed by a focus group of five NFTs consumers to detect any ambiguities in wording and format. These instruments were first translated into Chinese by authors and then back-translated into English by two independent experts in IS field to ensure semantic equivalence (Schaffer and Riordan 2003). There were few discrepancies, and all were resolved before disseminating the questionnaire. All items were measured on a seven-point Likert scale (from 1 = strongly disagree to 7 = strongly agree).

Analytical strategy

The data analysis was carried out in accordance with a two-stage methodology (Anderson and Gerbing 1988) using SPSS and SmartPLS. The first step was to test the measurement model by establishing the credibility and validity of the constructs via SPSS. In the second step, the structural model was examined to test the model fits and hypotheses. In addition, we also intend to explore which configurations of NFTs' properties

lead to people's desire for self-completion and which ones lead to the intention to purchase NFTs via fuzzy-set comparative qualitative analysis (fsQCA) technology.

Expected contributions

The expected results are that the desire for symbolic self-completion plays a mediating role between NFT properties and individuals' intention to purchase NFTs, while psychological ownership moderates the relationship between the intention to purchase NFTs and the desire to close the gap between the actual self and ideal self that oneself and others who are important to them wish them to attain. Moreover, given the financial attribute of NFTs, we expect that price utility has a significant effect on the purchase intention of NFTs, which may break the conclusions on the relationship between price utility and digital items in previous studies of virtual products (Kim et al. 2011).

This study is expected to contribute to existing literature in the following ways. First, using self-discrepancy theory and symbolic self-completion theory as a basis, the study models what motivates people to purchase NFTs and validates that the desire for symbolic self-completion is a key driver of purchase intention. Thus, this research contributes by explaining individuals' purchase of NFTs as a way for them to complete the ideal self they want to achieve for themselves and the ideal self that others want them to achieve. This is in line with the main points of previous research (Schofield et al. 2021; Li et al. 2019).

Second, the study also contributes by explaining the desire for symbolic self-completion in terms of functional, emotional, and social properties antecedents. In contrast, previous studies often regard existing self-discrepancy as a driver to purchase digital items (Li et al. 2019), rather than the desire for closing the self-discrepancy. Our study thus extends self-discrepancy theory by understanding what arouses individuals' desire for closing the gap between actual self and ideal self, contributing to literature on virtual items.

Third, by focusing on the effect of NFTs as certificates of ownership on psychological ownership, our study is expected to draw different conclusions than previous studies comparing individuals' perceived value of physical and digital goods (Atasoy and Morewedge 2017).

Finally, a salient contribution is that our study is an initial attempt to investigate what motivates people to purchase NFTs. Extant studies focus on different NFT characteristics, benefits, and connections between NFT pricing and other asset pricing (Nobanee and Ellili 2023), and pay little attention to the commodity attributes of NFTs. Our study considers NFTs as a product, examines the driver of intention to purchase NFTs, and enriches perspectives on NFT literature.

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