THE EFFECT OF CUSTOMER KNOWLEDGE AND PRODUCT UNIQUENESS ON PURCHASE INTENTION OF FASHION NFT

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Article history:	Abstract
	Non Fungible Token (NFT) yang merupakan salah satu aset digital, kini mulai banyak digunakan oleh brand dalam strategi pemasaran mereka untuk lebih dekat dengan konsumen generasi muda. Teknologi baru ini dapat menjembatani antara dunia digital dengan produk fisik dan membentuk komunitas bagi brand. Popularitas dari NFT sendiri meningkat dalam beberapa tahun terakhir karena trend cryptocurrency dan pembelian NFT oleh celebrity. Tujuan dari penelitian ini yaitu untuk menganalisis hubungan customer knowledge dan product uniqueness terhadap purchase intention pada produk fashion NFT. Penelitian ini dilakukan pada 307 responden di Indonesia yang mengetahui mengenai fashion NFT dan brand yang memiliki produk tersebut. Hipotesis penelitian diuji dengan menggunakan metode Structural Equation Modeling (SEM). Hasil penelitian ini menunjukan hubungan positif dan signifikan antara customer knowledge dan product uniqueness dengan purchase intention. Selain itu, product uniqueness ditemukan dapat memediasi hubungan antara customer knowledge dengan purchase intention. Hasil dari penemuan pada penelitian ini memiliki implikasi untuk mengembangkan NFT dan brand lebih efektif, baik secara teori maupun praktik ke depannya.

Kata Kunci:	Abstrak
	Non Fungible Tokens (NFT), which is a digital asset, are now starting to be widely used by brands in their marketing strategies to get closer to younger generation consumers. This new technology can bridge the digital world with physical products and form community for brands. The popularity of NFTs has increased in recent years due to cryptocurrency trend and the purchase of NFTs by celebrities. The aim of this research is to analyze the relationship between customer knowledge and product uniqueness on purchase intention for NFT fashion products. This research was conducted on 307 respondents in Indonesia who knew about NFT fashion and the brands that own these products. The research hypothesis was tested using the Structural Equation Modeling (SEM) method. The results of this research show a positive and significant relationship between customer knowledge and product uniqueness on purchase intention. Apart from that, product uniqueness was found to mediate the relationship between customer knowledge and purchase intention. The results of the findings in this research have implications for developing NFTs and brands more effectively, both in theory and practice.

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INTRODUCTION

Technology that continues to develop and increasing competitors in the modern era have caused companies to use various methods to build an image that can stick in the minds of customers. These advances technological also mean that consumers are increasingly looking for information about brands before they make a purchase (Widyana and Batangriyan, 2020; Hendri and Budiono, 2021). In this era, Non-fungible tokens (NFTs) have emerged as a game-changing innovation. A new wave of young consumers is exploring investment opportunities in fashion NFT items. Notably, renowned fashion houses like Louis Vuitton, Balenciaga, and Gucci have ventured into Fashion NFTs, recognizing them as virtual assets that offer a glimpse into the industry's future (Wang et al., 2022). These NFTs serve as digital representations of brand elements, encompassing products, logos, and imagery. Experts foresee Fashion NFTs holding significant untapped potential (Colicev, 2022). Many brands take advantage of NFTs by introducing this new technology into their marketing strategies to increase customer engagement and create exciting new experiences. Luxury brands have started using NFTs to generate digital assets, increase brand awareness, brand interest and sales. The same with physical luxury fashion products, NFTs can be seen as social assets that offer special status to consumers (Kirjavainen, 2022; Parrales and Bayarchimeg, 2022).

The rise of Non-fungible tokens (NFTs) gained momentum in early 2021, driven by a confluence of factors. This surge was propelled by a flourishing cryptocurrency market, prevailing cultural trends, and a surge in speculative activity in the stock market (Baker et al., 2022). NFTs garnered widespread attention thanks to high-profile transactions involving billionaires acquiring iconic artworks like Beeple's "The First 5000 Days," as well as celebrities like Neymar and Eminem investing millions in exclusive assets (Negrao, 2022). The surge in NFT interest is evident in the staggering 7.6 million trades recorded from 2017 to 2021, alongside the exponential growth in both buyers and sellers, surging from 8,000 in 2019 to over 1.15 million in 2021. The NFT market's volume witnessed an astounding 62,912% increase in 2021, coinciding with an unprecedented surge in media coverage (Bahr, 2022).

NFT is a digital asset that can be transacted like property but not in physical form, it is in the form of a digital ownership certificate for virtual or physical assets. These NFTs are transacted online using cryptocurrency which uses blockchain-based technology (Setyawan et al., 2022). Non Fungible Tokens (NFTs) are an ideal tool for representing ownership of virtual assets such as items in the metaverse or a piece of virtual land. These virtual assets can also be traded, customized and even monetized. In the metaverse, we can own things like avatars, land, digital clothing, and other items, and can be migrated across platforms via crypto wallets (Hayward, 2022). NFTs provide access to unique digital content for stakeholders. The content may consist of a combination of images, video, audio, text, graphics, and metadata. NFTs provide new ways for athletes, artists, and content creators to share and commercialize their work (Wilson et al., 2022). The creation of NFTs must be related to the goals and personality of the brand. Marketers can use NFTs to attract consumers' emotions and carry out promotions through campaigns that consumers already know and are in line with the brand's positioning (Chohan & Paschen, 2023). Consumers who own NFTs make them investors, club members, brand stakeholders, and loyalty participants at a time (Kaczynski and Kominers, 2021).

Trading and auctioning items in the digital world is difficult due to the difficulty in verifying their authenticity (Ante, 2022). Digital content that is uploaded online can be easily copied, replicated, and circulated. NFT exists to solve this problem with decentralization, monitoring, and ownership tracking which makes claims clear and transparent (Nagpal, 2021). NFTs have advanced the digitalization of assets into a transparent, encrypted, and concrete form of resource (Ali et al., 2023). Thus, many artists and content creators now use NFTs to sell their work. Besides, NFTs have the advantages of being trustworthy, unique, and collectible, completed with smart contracts, and scarcity which can add value (Rafli, 2022). NFTs are an important part of Web3 technology as users can enjoy full ownership and

control over their NFTs, use NFTs on different platforms, transfer NFTs without restrictions, and trade NFTs on digital markets (Li and Chen, 2023).

The NFT phenomenon becomes a way to create marketing buzz and get new consumers. Understanding how NFTs are used and how brands use them in revenue models is important. Companies can launch campaigns by involving NFTs and use them as a tool to increase the perceived value of the product (Nevi, 2022). They can also be a loyalty program for physical products and experiences. Companies can continue to connect with their customers, strengthen customer relationships with immersive digital experiences, and develop long-term relationships through NFTs (Li and Chen, 2023). NFTs also are gaining significant traction in Southeast Asian countries in 2021 like Thailand, Vietnam and Indonesia are in the top 10 with the highest number of NFT users in the world, this is attributed to a number of reasons, including the popularity of play-to games-earn like Axie Infinity, users who can purchase virtual land NFTs, as well as the increasing number of artists who can showcase their work on social media channels like Discord and Twitter (Fleck, 2022). Consumers themselves display their ownership with the aim of feeling differentiated from others and thus, become targets of various marketing stimuli that seek to increase self-perceptions of uniqueness (Asshidin et al., 2016).

The consumer need for uniqueness theory explains how an individual's need for uniqueness can influence brand responses and their need to be different from others (Latter et al., 2010). One way people fulfill their need for uniqueness is by acquiring and owning unique products because people who consider uniqueness will pursue special products, services and experiences (Keng et al., 2014). Now NFT consider as a unique product to the customers. Content about NFTs and digital assets related to the metaverse has attracted the attention of young people and is even being noticed by brands. Thus, NFTs have been an interesting topic to study in the last few years. Several brands that start carrying out marketing strategies by launching and collaborating on NFT collections on their products come from the fashion industry such as Adidas, Nike, and Louis Vuitton. But people and customer itself doesnt fully understand and have enough knowledge or information regarding NFT. According to Brock and Zhou (2012) without proper knowledge, it will be difficult for customers to remember the product or service, which then shows customer understanding. Customers tend to make purchasing decisions based on their knowledge relevant to the product. The extent to which consumers know about a product is important predictor of adoption of new product (Fu & Elliott, 2013). Customer knowledge plays an important role in consumer decision-making (Kolyesnikova et al., 2010).

This study aims to analyze the influence of customer knowledge and product uniqueness on purchase intention in fashion NFT. The results of this study provide a deeper understanding of Fashion NFTs which is a new research area for stakeholders (i.e. users, brands, and academics). The gap in this research is the novelty of NFT which is a technology that has only recently developed. NFT itself has also just begun to be adopted by brands from various industries in their products and marketing strategies. In addition, research on NFT has not been done much and the literature is still limited. So more research is needed that focuses on NFT to provide an overview of this and its impact on consumers and brands. Therefore, this present study is expected to fill that gap in the literature. Moreover, the results can have implications for fashion retail brands that are questioning how NFTs can be effectively utilized as an additional retail channel.
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THEORETICAL BACKGROUND

Customer Knowledge

Customer knowledge is the level of experience and familiarity of an individual with a product or brand (Kolyesnikova et al., 2010). Product knowledge is a combination of various types of information that customers have about products, including product price, product category, brand, product trust, product attributes or features and product terminology. This also involves knowledge about satisfaction

that the product provides to customers and knowledge about the benefits of the product (Nurhayati and Hendar, 2020). Demographic variables such as gender, education level, age, place of residence, and income are factors affecting differences in knowledge levels (Wang et al., 2021). The more brand attributes and benefits that consumers know, the more consumers no longer just know or recognize the brand, but also become familiar with the brand or product. This stage is called brand knowledge (Wijaya, 2013).

Research by Bhaduri and Stanforth (2016) states that consumers who show a high level of product involvement and seek continuous information about products will increase their knowledge about the product, this level of involvement is also related to consumers' need for uniqueness. Then, according to Urbina et al. (2021), consumers with knowledge and high need for uniqueness favor products with higher levels of uniqueness, such as product that are luxurious, innovative, rare, and customized over those with lesser levels. Yusoff et al. (2015) found that knowledge is a predictor of consumers' purchase intention. All dimensions of consumer knowledge (expertise, experience, and familiarity) have a positive relationship with purchase intention (Ateke and Didia, 2018). Therefore, the researcher proposes the following hypothesis:

H1 : Customer knowledge positively influence purchase intention

H2 : Customer knowledge positively influence product uniqueness

Product Uniqueness

Before accepting a brand's uniqueness, usually consumers compare it with other brands and look at their characteristics (Saini and Parayitam, 2020). Uniqueness provides advantages because the product cannot be compared directly with competitors' products. It is difficult for competitors to imitate the uniqueness because they cannot access this source of knowledge (Sugiyarti et al., 2018). Customized products themselves gain utility from the perceived uniqueness of their product design. These subjective perceptions about the extent to which a product is different from other products in a similar category positively influence consumers' willingness to pay for that product (Yin et al., 2020).

Arora et al. (2021) found that uniqueness positively influences purchase intention. Besides, Lee et al. (2022) stated that personalization has a significant direct influence on purchase intention, which shows that users prefer personalization. Thus, personalization is important for creating effective marketing on social media. Also consumers with high product knowledge will evaluate products based on their quality, uniqueness and features. Thus, they will realize the value of the product and consequently develop an interest in purchasing (Prapdopo et.al, 2018). Providing products with unique packaging can influence consumers' willingness to pay more for the product. Apart from that, consumers perceive a product and brand to be more unique if the form of the packaging is also unique. With this information, it can become a preference for consumers in comparing the product with other competing brands and create higher purchasing intentions (Vos, 2021). Therefore, the researcher formulates the following hypothesis:

H3: Product uniqueness positively influence purchase intention

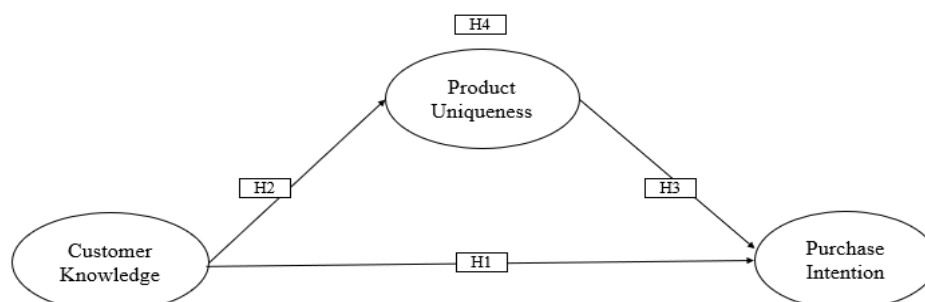H4 : Product uniqueness mediates the effect of customer knowledge on purchase intention

Figure 1. Conceptual Framework

METHODOLOGY

The selection of the sample considered some predetermined criteria, namely aged 18 years or older, living in Indonesia, knowing about NFT fashion, and knowing brands that release NFT products. The questionnaire used in this study also required respondents to mention the fashion brands that they follow on social media. This aims to ensure that they have good experience and knowledge to answer the questions in the questionnaire. Data were collected by distributing a questionnaire in Google form via social media platforms (Facebook and Instagram) and communication platforms (WhatsApp).

Pre-test data were processed using SPSS Statistics 25 software and the main test data were analyzed using Structural Equation Model (SEM) analysis software, namely SmartPLS 3.2.9. The pre-test was to test the validity and reliability of each indicator on each variable and it involved 39 respondents. If all the results meet the specified requirements, the results will be considered valid and reliable. In this research there are total of 473 respondents filled out the questionnaire in the main test and only 307 respondents passed the screening questions and attention check. The questionnaire consisted of 40 items that adapt from previous research and completed with a Likert scale with 7 points ranging from strongly disagree (1) to strongly agree (7). To pass the reliability test, the Cronbach's Alpha value in the pre-test must be higher than 0.7 for each variable (Hair et al., 2017). The analysis of the validity test can be seen from the Factor Loading value of higher than 0.50 (Malhotra, 2020). Besides, it can also be seen from the indicators where eight variables must have a value of > 0.5 on the Kaiser-Meyer-Olkin (KMO) and a value of < 0.05 for the Bartlett's Test of Sphericity. In the pre test the results show that all variables have a Cronbach's Alpha value of > 0.7. Thus, all variables are declared reliable. Meanwhile, there is one indicator with a factor loading value lower than 0.5, namely PU2 with value 0.435. Therefore, this indicator is deleted from the main-test questionnaire

RESULT AND DISCUSSION

Distributing the questionnaire and obtaining the required sample size, the researcher then proceeded to create the structural model using Partial Least Squares - Structural Equation Modeling (PLS-SEM) for the main test. Analysis of the measurement model used convergent validity, discriminant validity, and reliability tests. Besides, the Confirmatory Factor Analysis was to test the model dimensionality. The convergent validity was based on the factor loading and average variance extracted (AVE) values. The factor loading value must be higher than 0.70 and the AVE value must be higher than 0.70 (Hair et al., 2017). Based on Table 1, all variables in the model meet the requirements of factor loading and AVE values higher than 0.70. Next the discriminant validity was obtained from the Fornell-Larcker Criterion value. Constructs that meet the discriminant validity criteria must have a square root AVE value higher than the correlation coefficient between variables. Based on Table 2, all variables contained in the model meet the requirements of the Fornell-Larcker Criterion value higher between latent constructs, it means the discriminant validity requirements for all variables have been fulfilled.

Reliability was assessed after evaluating the standard validity results, using Cronbach's alpha and composite reliability values. The evaluation criteria are Composite Reliability (CR) >0.70 and Cronbach's Alpha >0.70 (Hair et al., 2017). Based on Table 1, all variables contained in the model meet standard requirements, namely obtaining a Composite Reliability score higher than 0.70 and Cronbach's Alpha value higher than 0.70. Therefore, the model has passed the convergent validity test, discriminant validity test, and reliability test. Next are testing for validity and reliability, the measurement model and structural model were assessed using the model fit test. The suitability of the measurement model was based on the R-Square, Effect Size f^2, and Q^2 Predictive Relevance. Meanwhile, the structural fit model test aims to see whether the model is suitable to be tested at the next stage or not. In PLS-SEM, the overall suitability test of the structural model was carried out by checking the NFI, SRMR, RMS$_{theta}$, and Chi2 values. The indication of a good model is SRMR < 0.08, rms Theta < 0.12, and NFI $> 0, 90$ (Hair et al., 2017).

Table 1.
Results of Convergent Validity and Reliability Testing

Construct	Items	Outer Loadings	AVE	Cronbach's Alpha	Composite Reliability
Customer Knowledge	CK1	0,882	0,738	0,911	0,934
	CK2	0,843			
	CK3	0,904			
	CK4	0,835			
	CK5	0,829			
Product Uniqueness	PU1	0,902	0,797	0.915	0,940
	PU3	0,925			
	PU4	0,855			
	PU5	0,888			
Purchase Intention	PI1	0,911	0,787	0,931	0,948
	PI2	0,754			
	PI3	0,927			
	PI4	0,922			
	PI5	0,908			

Source: Data Processed, 2023

Table 2.
Results of Discriminant Validity (Fornell-Larcker Criterion) Testing

Construct	**CK**	**PU**	**PI**
Customer Knowledge	0,859		
Product Uniqueness	0,614	0,893	
Purchase Intention	0,597	0,674	0,887

Source: Data Processed, 2023

Table 3.
Result of R-Square dan Q^2 Predictive Relevance Testing

Construct	R Square	R Square Adjusted	Q2
PU	0,378	0,375	0,290
PI	0,508	0,505	0,396

Source: Data Processed, 2023

Based on the results of the R-Square test in Table 3, the product uniqueness and purchase intention variables have a moderate category. Besides, all variables in Q2 are higher than zero. Thus, the model used in this study has a predictive relevance value with a great level of influence. Based on the results of f Square test in Table 4, the variables in this model are divided into two levels of influence, namely great influence (CK → PU) and medium influence (CK → PI, PU → PI). Based on Table 5, the SRMR has a value of 0.05 and NFI obtains a value of 0.916, Therefore, this model is considered good fit model. While the RMS_{theta} value is 0.174 or close to fit model.

Table 4.
Result of F Square Testing

Construct	CK	PU	PI
Customer Knowledge		0,607***	0,109**
Product Uniqueness			0,308**
Purchase Intention			

*f < 0,02; **f < 0,35; ***f > 0,35
Source: Data Processed, 2023

Table 5.
Result of Model Fit Testing

Criteria	Saturated Model	Estimated Model
SRMR	0,05	0,05
Chi-Square	314,827	314,827
NFI	0,916	0,916

Source: Data Processed, 2023

Table 6.
Hypothesis Testing

	Original Sample	Standard Deviation	T Statistics	P Value
Customer Knowledge -> Purchase Intention	0,294	0,078	3,785	0,000
Customer Knowledge -> Product Uniqueness	0,614	0,062	9,894	0,000
Product Uniqueness -> Purchase Intention	0,494	0,090	5,492	0,000
Customer Knowledge -> Product Uniqueness -> Purchase Intention	0,303	0,056	5,449	0,000

Source: Data Processed, 2023

Hypothesis testing is carried out by analyzing the Beta, P value and T-value in the structural model and it is said that the hypothesis is accepted if the P value is less than 0.05 and T value greater than 1,96. The Beta value and T-Value of the structural model are described as follows. The first hypothesis, which states that customer knowledge positively affects purchase intention, is accepted. Based on the results, it shows t-value of 3.785 which is greater than 1.96 and a p-value of 0.000 which is smaller than 0.05 with beta value is 0.294. This means that the customer knowledge has a positive and significant effect on purchase intention. This shows that the level of knowledge can encourage customers to buy NFT products because the more they have good knowledge about NFT, the better their intention to buy this product. The important things or benefits of NFT can be included in advertising materials or campaigns to encourage public knowledge in terms of NFT and fashion. This result is in line with previous research, which stated that there is a positive influence between customer knowledge and purchase intention in the context of consumer goods products. Consumer knowledge is significantly related to purchase intention because all dimensions of consumer knowledge (expertise, experience and familiarity) have a positive relationship with purchase intention (Ateke and James, 2018). In Yusoff et al. (2015) research also revealed that knowledge about halal is a predictor of consumers' purchase intention for halal food. Increasing consumer knowledge about halal food and goods will enable them to choose products that comply with sharia provisions.

The second hypothesis, which states that customer knowledge positively affects product uniqueness, is accepted. Based on the results, it shows t-value of 9.894 which is greater than 1.96 and a p-value of 0.000 which is smaller than 0.05 with beta value is 0.614. This means that customer knowledge has a positive and significant influence on product uniqueness. It can be said that the higher the customer knowledge that respondents have regarding NFTs, the higher the perceived uniqueness of the product. With the brand increase the spread of information about the innovation of the design and features of NFT fashion products to customers, both for new and old customers, that can increase their knowledge and will make customer more understand the unique of the product and fulfill their need of uniqueness. This can be done through uploading content from the brand in the form of images or videos to attract customers or potential. This finding is in line with Bhaduri and Stanforth (2016) and Urbina et al. (2021), which overall suggested the influence of customer knowledge to product uniqueness. It said that there is a positive influence between customer knowledge and product uniqueness in the context of luxury products in the United States. Consumers who show a high level of product involvement seek continuous information about products and that will increase their knowledge about the product, where this level of involvement is also related to consumers' need for uniqueness.

The third hypothesis, which states that product uniqueness positively affects purchase intention, is accepted. Based on the results in this study, it shows a t-value of 5.492 which is greater than 1.96 and a p-value of 0.000 < 0.05 with beta value is 0.494. This means product uniqueness has a positive and significant effect on purchase intention. It can be said that the higher the product uniqueness felt by respondents, the higher their intention to buy NFT fashion products. This is because product that unique, rare or have some personalization are more valuable to the customer because not many people can have it and make customer more want to have the product and increase the intention to buy. After that customer can also show off their unique product to their friend or family. With This result is in line with previous research such as Arora et al. (2021) and Lee et al. (2022)which states that there is a positive influence between uniqueness and purchase intention. Creative choices from consumers' need for the uniqueness of a product as a significant predictor of purchase intention. This shows that consumers like the exclusive and one-of-a-kind designs depicted by the brand.

The fourth hypothesis, which states that product uniqueness mediates the effect of customer knowledge on purchase intention, is accepted. Based on the results in this study, it shows t-value of 5.449 which is greater than 1.96 and a p-value of 0.000 which is smaller than 0.05 with beta value is 0.303. This means that product uniqueness mediates the relationship between customer knowledge and purchase intention. It can be said that the higher the product uniqueness felt by respondents, the influence of customer knowledge in influencing intentions to purchase NFT fashion products will also be higher. These days customers always search for new information about the product that leads to making them more knowledgeable with what they want. And this implies that when a customer feels that a product has unique features or design and is relevant to their interests and preferences, they are more likely to purchase the product. This result is in line with previous research, such as Prapdopo et al. (2018) and Vos (2021) which states that product knowledge enables consumers to assess products on the basis of features, quality, and uniqueness. Offering goods in distinctive packaging may persuade customers to spend a higher price for the item. They will become aware of the product's worth and subsequently get interested in making a purchase.

CONCLUSION, LIMITATION AND RECOMMENDATION

In the business world today, NFTs have become the main concern because brands have started realizing that this approach can be a marketing strategy to improve relationships between customers and brands. The results of this study provide some implications for brands in the fashion industry and marketers. The public sees NFTs as a new developing system along with the development of crypto and metaverse technology. Therefore, consumers are expected to have a better understanding and knowledge

regarding NFTs and the fashion industry. For this the benefits and information regarding the innovativeness and uniqueness of NFTs can be included in advertising materials or campaigns to encourage public knowledge regarding NFTs and fashion. It is because the level of knowledge can encourage customers to buy NFT products in which the higher the knowledge about NFTs, the higher the trust and attitudes towards the NFT products. This study conclude that customer knowledge and product uniqueness are positively and significantly impacts purchase intention in fashion NFT. In addition, product uniqueness mediates the relationship between customer knowledge with purchase intention. The results of this study provide a deeper understanding of NFTs. This study also is the first study examining this construct as a whole and applying it to the case of fashion brands and NFTs so it highly contributes to the field of NFTs, metaverse, and fashion industry.

Based on the results of the study, this is the limitation and recommendation for future studies. First, this present study only collects data from Indonesia so future studies are expected to expand to other countries, both developed and developing countries. Second, this present study focuses on NFT fashion so future studies are expected to examine other industries that also produce NFT products, for example, food and beverage, music and sports, automotive, etc. Third, this study emphasizes respondents who have knowledge about NFTs and future studies are expected to target respondents who have previously purchased NFT products in order to provide a more in-depth reasons why they are attracted to purchase NFTs. Fourth, future studies can use other variables to replace product uniqueness like brand image or trust to dig deeper more about other variables that can influence purchase intention. Lastly, future studies need to consider the brand perspective to see their view regarding NFT products.

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