

ANZMAC 2022

RECONNECT & REIMAGINE

5 - 7 December 2022

Conference Proceedings



THE UNIVERSITY OF
**WESTERN
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AUSTRALIAN & NEW ZEALAND MARKETING ACADEMY



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We pay our respect to the Elders both past and present and honour Australian Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

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Checkmate To The Competition In The Metaverse: Nfts As Innovative Tools To Win Brand Engagement Through Phygital Luxury Brand Experiences

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Abstract:

Luxury fashion companies used to create a certain distance from consumers to position their products as exclusive and elitist. However, the advent of digital technology and social media has completely changed the way consumers interact with luxury brands, increasingly empowering them and making them active co-creators of value. This paper investigates the role of NFTs - digital assets based on blockchain technology, aimed at identifying the ownership of a digital object in a unique, irreplaceable and non-replicable way – in influencing consumer engagement with luxury fashion brands. Results show that the characteristics of NFTs (interactivity, vividness and novelty) have a significant positive effect on brand engagement and that NFT-based brand engagement in turn increases consumer perceptions of empowerment and likelihood of purchase. Consumer attitude toward innovativeness was also found to moderate the relationship between brand engagement and likelihood of purchase.

Keywords: NFTs, Phygital Experiences, Brand Engagement, Metaverse.