

# The Convergence of Technology, Profitability, and Culture: Factors Influencing Chinese Gen Z Fashion NFT Consumers' Journey

Yu Sun<sup>1,2</sup> · So Jung Yun<sup>†</sup>

<sup>1</sup>Associate Professor, College of Economics and Management, Shangqiu Normal University, Shangqiu, China

<sup>2</sup>Postdoctoral Researcher, School of Management, Fudan University, Shanghai, China

<sup>†</sup>Lecturer, Department of Fashion Design & Merchandising, College of Social Science, Gachon University, Gachon, South Korea

**Abstract** Since 2020, the rapid expansion of the non-fungible token (NFT) market has transformed multiple industries, particularly fashion, as luxury brands integrate blockchain-based technologies into digital collectibles. Among the key adopters of fashion NFTs, Chinese male Generation Z consumers exhibit high digital literacy and speculative investment tendencies, making them a critical demographic in shaping NFT consumption trends. However, research on their decision-making processes, motivational drivers, and behavioral patterns remains scarce. This study employs qualitative research methods using grounded theory to explore the underlying mechanisms influencing Gen Z male consumers' engagement with fashion NFTs. Findings reveal that perception of NFT features—including trend-driven exposure and cultural reliability—directly influences cognitive and emotional responses, particularly regarding financial considerations, risk perception, and gamification incentives. These responses, in turn, shape behavioral intentions and consumption patterns, such as strategic investment behavior and psychological engagement. Additionally, long-term impact and market exit strategies moderate the relationship between consumer perception, emotional responses, and purchasing behavior, influencing whether users sustain engagement or withdraw from the market. This study contributes to NFT consumer behavior research by extending perceived value theory and offering insights into market regulation, brand strategy, and consumer trust in digital assets.

**Keywords** Non-Fungible Token (NFT), Digital ownership, Crypto marketing, Asset tokenization

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## Introduction

Since 2020, the non-fungible token (NFT) market has experienced exponential growth, diversifying its applications across various industries, including art, gaming, and fashion (Chohan & Paschen, 2023). NFTs provide a decentralized mechanism for verifying digital ownership, protecting intellectual property rights, and establishing asset value for investment (Belk et al., 2022). The fashion industry has been particularly impacted by these developments, as major brands

such as Louis Vuitton, Valentino, Nike, and Converse increasingly integrate blockchain-based technologies to create NFT fashion—a new paradigm that blends digital collectibility with commercial fashion products (Chohan & Paschen, 2023; Hofstetter et al., 2022).

A key consumer demographic driving the adoption and expansion of NFT fashion is Generation Z (Gen Z), particularly

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<sup>†</sup> Corresponding Author: [jiicho74@gachon.ac.kr](mailto:jiicho74@gachon.ac.kr)

male consumers. Born between the mid-1990s and early 2010s, Gen Z exhibits a high level of digital literacy and a preference for immersive, technology-driven experiences (Chohan & Paschen, 2023). Notably, male Gen Z consumers are early adopters of NFTs, drawn to their investment potential, uniqueness, and association with digital culture. This demographic is projected to become the largest global consumer segment by 2026, further reinforcing their significance in shaping the future of digital fashion consumption (Wang, 2023).

China represents a particularly dynamic and rapidly expanding NFT market, with major tech giants such as Alibaba, Tencent, and JD.com actively developing NFT platforms (Ali et al., 2023; Scheiding, 2023). Integrating NFTs with China's burgeoning metaverse ecosystem has further fueled the adoption of digital fashion collectibles. However, despite the increasing prominence of NFTs in China, existing research remains limited, focusing primarily on case studies of virtual fashion items (Colicev, 2023), virtual real estate transactions (Kiong, 2022), and NFT business models (Li & Chen, 2023). Studies exploring Gen Z consumer experiences in NFT fashion remain scarce (Chohan & Paschen, 2023), particularly in the Chinese context. To address this gap, the present study employs qualitative research methods to investigate the decision-making processes of Chinese male Gen Z consumers in purchasing NFT fashion items. Specifically, this research seeks to identify key motivational drivers, selection criteria for fashion NFT, and behavioral outcomes associated with fashion NFT consumption in China. Moreover, it contributes to the broader understanding of consumer behavior in NFT-driven digital marketplaces, offering theoretical and practical insights for industry stakeholders seeking to navigate China's evolving NFT fashion landscape.

## Literature review

### Previous research on NFT

NFTs have emerged as a significant digital asset attracting widespread attention in recent years (Chohan & Paschen, 2023). As a nascent field, research on NFTs is still limited,

with scholars exploring various aspects such as industry business models, cultural industry development, creators' rights protection, and the intersection between NFTs and fashion. Chohan and Paschen (2023) and Li and Chen (2023) focused on the industry business models of NFTs, shedding light on the potential of NFTs to revolutionize industries, particularly regarding value creation, ownership, and exchange of digital assets. As NFTs become more prevalent, understanding the industry dynamics and business models is crucial for businesses seeking to capitalize on this new market. Belk et al. (2022) and Scheiding (2023) delved into the development and innovation of the cultural industry of NFT virtual assets in the Metaverse, underlining the potential of NFTs to foster a new virtual economy, redefine cultural consumption, and facilitate innovative forms of artistic expression. Examining the cultural implications of NFTs can provide insights into how businesses can leverage NFTs to create new experiences and engage consumers. The protection of creators' rights in the NFT market is also an area of interest for researchers. Additionally, Ali et al. (2023) introduced the number of NFT sales and transaction volume on the Ethereum blockchain, setting a future research agenda in several essential areas of NFTs which provide a foundational understanding of the current state of the NFT market, highlighting trends and areas for further exploration.

Holden (2022) reimagines fashion for the new real as an intersection between NFTs and fashion, considering the potential of NFTs to transform the fashion industry. Alexander and Bellandi (2022) explore the potential of NFTs for value creation in luxury fashion and discuss their role in reshaping traditional notions of luxury and value, and Cho et al. (2024) examining cognitive and affective aspects when fashion NFT is used as a promotional tool. Alexander and Rutter (2022) focus on the digital transformation of the fashion industry, emphasizing the importance of sustainability and customer experience in the context of NFTs. Hofstetter et al. (2022) argue that the digital future of luxury brands is inseparable from sustainable NFT fashion, and Chohan and Paschen (2023) reveal the secondary NFT market from the digital transformation perspective. However, these studies primarily focus on the collection value of fashion NFT products. Existing literature on NFTs covers a range of

topics, including industry business models, cultural industry development, creators' rights protection, and the intersection between NFTs and fashion. While these studies provide valuable insights, further research is needed to better understand better the potential for consumers to redefine value and engage in transactions of NFT products in the digital era of NFTs.

Gen Z, born between the mid-1990s and early 2010s, is characterized by two key features: high digital literacy and a strong preference for technology-driven, immersive experiences. Given these attributes, existing research suggests that this demographic is particularly well-suited for studies exploring consumer behavior in the context of digital assets, such as NFTs (Wang, 2023).

Thus, this study aims to explore the decision-making processes of Chinese male Gen Z consumers in the context of NFT fashion consumption.

## NFTs and Fashion Consumer Behavior

On NFT platforms, consumer purchasing behavior for fashion products is not entirely detached from traditional marketing systems but is significantly influenced by interactive experiences (Chohan & Paschen, 2023). A key distinction in the consumer decision-making process within the NFT context lies in the transformation of experiential information into cognitive information (Chohan & Paschen, 2023). Due to the decentralized nature of NFTs and the unique characteristics of their transaction mechanisms, consumers' evaluation criteria and informational requirements at different stages of decision-making may diverge from those of traditional fashion products (Colicev, 2023).

This characteristic suggests that, compared to the traditional e-commerce environment, consumer information needs in the NFT marketplace are more dynamic, and the decision-making process may involve more complex information conversion mechanisms. Therefore, when examining the impact of NFTs on consumer responses, it is essential to further explore the underlying decision-making mechanisms and information interaction patterns (Chohan & Paschen, 2023).

Moreover, while online purchasing decisions for traditional fashion products are primarily driven by factors

such as product presentation, user reviews, and brand influence (Eroglu et al., 2003; Arizal et al., 2024), consumer decision-making in the NFT marketplace relies more heavily on the cognitive transformation of experiential information (Colicev, 2023). However, research on consumer behavior in NFT platforms remains in its early stages, and existing consumer decision-making models have yet to fully incorporate the unique influencing factors of the NFT environment. Therefore, further exploration of consumer response mechanisms in the fashion NFT marketplace is crucial for understanding consumer behavior patterns in emerging digital markets.

## Research Design

### Research Method

The development of NFTs is still in its early stages, and research on fashion NFTs, both domestically and internationally, remains relatively scarce. The impact of NFTs on consumer attitudes and behaviors, as well as the underlying psychological mechanisms, is yet to be clearly understood. Quantitative research is typically suitable for examining relationships between pre-identified variables, but it lacks explanatory power for phenomena that have not been clearly defined or that cannot be derived from existing theoretical frameworks. Therefore, this study adopts a qualitative research approach, specifically utilizing grounded theory methodology, to conduct exploratory research based on empirical data (Glaser & Strauss, 1967).

Grounded theory is particularly advantageous when constructing concepts in areas characterized by numerous dimensions and complex relationships between variables, especially in research fields where existing theories provide insufficient explanatory power or fail to offer adequate theoretical explanations (Han et al., 2022). As an emerging phenomenon, NFTs exhibit divergent characteristic dimensions, and consumer responses as well as psychological processes remain unclear, lacking corresponding theoretical explanations. Therefore, grounded theory is deemed an appropriate methodological approach for this study. In line with grounded theory, we do not predefine theoretical models or

research conclusions at the outset. Instead, through continuous comparative analysis of the data, we aim to inductively develop relevant concepts and categories, ultimately generating new substantive theories (Guo & Qu, 2025).

## Data Source

To better explain the formation mechanism of consumer responses to fashion NFTs and enhance the rigor of the research, this study employs two distinct data collection methods: one-on-one in-depth interviews and online review data. Online in-depth interviews facilitate a deeper exploration of the NFT features that participants are concerned with and the mechanisms by which these features influence their attitudes and behaviors, making it the primary data source for this study (Guo & Qu, 2025).

Online review data offers the advantages of being authentic, widely accessible, and diverse in sample characteristics, and it has been extensively applied in academic research (Guo & Qu, 2025). In this study, Online review data serves as a supplementary data source, helping to test for potential interview biases and enhancing the validity of the concepts derived from the analysis (Zhang et al., 2024).

For the quantitative survey, after receiving approval

from the Institutional Review Boards (IRB) (No: 2206/004-005), this study adheres to the principles of theoretical sampling and selected a total of seven interview participants. As shown in Table 1, the participants were seven Chinese Gen Z males aged 19 to 20, all of whom were undergraduate students enrolled in fashion marketing-related programs at a university in Shanghai, China. Furthermore, all participants had prior experience purchasing fashion-related items on NFT platforms. According to Guo and Qu (2025), NFT consumers are predominantly from the Gen Z demographic, with male users accounting for more than 70% and primarily residing in developed regions. Therefore, the sample selection in this study aligns with the theoretical sampling standards.

Building on this foundation, this study employed one-on-one in-depth interviews to further explore the intrinsic attributes of Chinese NFT fashion characteristics, which dominate discussions in the field. Synthesizing insights from Arizal et al. (2024) and underpinned by a comprehensive big-data analysis, this research utilized an advanced semi-structured questionnaire to examine the growing trend of fashion consumption through NFT platforms. Drawing on Ferraotti's perspective on the primacy of individual experiences in understanding social phenomena,

Table 1. Summary of Participants' Usage Profile

Respondents	A	B	C	D	E	F	G
Number of NFT items owned currently	11	131	12	7	34	30	11
Number of fashion NFT items currently owned	3	15	2	3	12	9	2
Types of fashion NFT items owned	Sneakers	ring,clothes, head ornament, pants	badge, Sneakers	head ornament, necklace	badge,mask, clothes	mask,clothes, pants	clothes
Total number of NFT items (buying and selling)	57	352	15	7	37	50	30
Total number of fashion NFT items (brought and sold)	Under 10	Under 100	Below 10	3	Under 10	Under 15	Below 20
Number of NFT platforms owned	12	75	8	5	28	15	19
Use period(month)	5	4	2	7	3	3	3
Total NFT profit(CNY)	6000	20000	850	0	6000	5000	6000
Fashion NFT items profit (CNY)	Under 500	6000	160	0	750	Under 900	Under 800

this study focuses on consumer behavior in the digital marketplace. The research aims to dissect the intricate interplay among consumer preferences, evaluative frameworks, and satisfaction metrics, assessing their influence on decision-making processes and behavioral tendencies in NFT fashion consumption.

Prior to each interview, the researchers obtained informed consent from the participants to record the interview process. The interviews were guided by a semi-structured protocol, with follow-up questions designed to probe deeper into participants’ psychological motivations and experiences. Upon completion, the recordings were transcribed into interview documents and memos, resulting in approximately 80,000 words of interview records. All seven interviews were subsequently coded and modeled for further analysis.

Online reviews and social media data were sourced from four platforms: Baidu, Sina Weibo, TikTok, and Bilibili. Using “NFT fashion” as the primary keyword, relevant news, blog posts, and video reviews were collected. Sina Weibo and Baidu serve as major platforms for information sharing and public discourse among Chinese consumers, whereas TikTok and Bilibili are key digital spaces where Gen Z users congregate. Given their significance in consumer discussions, user-generated content from these platforms has been widely utilized in previous studies (Guo & Qu, 2025).

In the process of selecting online secondary data, this study adhered to the following criteria: each selected blog post and video must have at least ten reviews, ensuring a sufficient volume of user interactions, including both positive

and negative viewpoints. The textual content had to be complete, with well-articulated opinions of no fewer than 10 characters.

Based on these criteria, this study collected blog posts and videos published between May 20, 2021, and May 20, 2022. After data cleaning, a total of 1,230 textual data entries were obtained, comprising 295 entries from Sina Weibo, 463 from Baidu, 105 from Bilibili, and 367 from TikTok. The data were retrieved using the Textom China platform, and morphological analysis, network centrality analysis, and data visualization were performed using Ucinet 6, a social network analysis software. Additionally, frequency analysis and coding were conducted on the refined dataset of 1,230 NFT fashion-related entries to facilitate further examination.

### Data Analysis

**Open Coding.** In qualitative research, progressive coding is a crucial step in structuring data, requiring researchers to conduct thorough analysis and comparison of textual materials, progressively forming codes, ultimately extracting concepts and categories, and constructing theoretical frameworks (Gioia et al., 2013). The coding process generally consists of three stages: open coding, axial coding, and selective coding. Open coding involves line-by-line analysis of raw textual data to identify initial concepts and categories for theoretical exploration.

To minimize the influence of researcher bias, this study prioritizes the use of verbatim statements from participants to generate initial concepts, ensuring that the extracted data accurately reflect authentic information and relationships

Table 2. Initial Concepts and Categories Derived from Open Coding

Initial Category	Original Statement Example #Participant No. / #W Internet News No. (Initial Concept)
Trend-Driven	“I knew about NFT fashion items from my friends who bought Bitcoin together, and they received a lot of attention in November 2021.” #A(a1-Awareness of NFT ); “I see NFT fashion as a way to express individuality and stay ahead of digital trends.” #B(a2-digital trend leadership); “NFT fashion is becoming a major trend in the digital era, merging block-chain technology with style and self-expression.” #W31(a3-Fashion Trend); “The rise of the Metaverse has driven interest in digital fashion, with major brands exploring NFT-based clothing and accessories.” #W61(a4-Metaverse Influence)
Media and Celebrity Influence	“We will see that the Bilibili platform has some influencers who recommend some good or promising NFT platforms.” #E(a5-Influence of Social Media); “Last year, NBA star Stephen Curry collaborated with a brand to launch the NFT sneakers. I liked him, so I pay more attention to the news.” #C(a6-Celebrity Endorsement); “Collaboration between luxury brands and NFT platforms is shaping the future of high-end digital fashion.” #W17(a7-Luxury Brand Collaboration)

Initial Category	Original Statement Example #Participant No. / #W Internet News No. (Initial Concept)
	"I saw a lot of influencers on the Bilibili platform paying attention to it (NFT platform)...(omitted)...If I have any problems in the secondary market of the platform transaction, customer service can solve them." #G(a11-Customer service support)
Reliability	"We not only know about the development concept but also care about the operating mode of the NFT platform." #C(a12-Concern on Platform Development)  "The general use of blockchain-based technology for transactions is very safe." #F(a13-Security of Blockchain)
Cultural Representation	"The one art' and the Forbidden City jointly launched the NFT of the Chinese traditional painting series. I think it is very innovative and representative of Chinese characteristics...(omitted)...Trading on the platform is still very secure." #B(a14-Cultural Representation); "It represents cultural heritage and modern identity in the virtual world" #C(a15-modern identity)
Investment and Speculation	"I haven't heard of (NFT). I only know that it uses blockchain-based technology and would like to know what it is...(omitted)...Now the state more supports (NFT fashion items) entity empowerment, advocating the virtual digital economy industry to drive the real economy industry." #B(a8-Understanding Block-chain Technology); "I really want to know how blockchain-based technology is related to NFT fashion items...(omitted)...I want to follow this trend, and I want to use this as an investment." #D(a9-Investment Motivation); "I was curious about how it (NFT) is traded...(omitted)...I just want to make some quick money through it, most people play this thing to make money because it is so profiting." #A(a10-Speculative Trading)
Market Risks	"I do not think that the whole market is very good. Some platforms directly collaborate with the hype agency to create hype for their platform, which will raise the price of NFT items." #B(a26-Market Skepticism); "The market is so messy. Many platforms abscond with the money." #C(a27-Market Fraud); "After 30 days of purchase, some platforms allow you to sell it (NFT item) again." #E(a28-Market Fraud Concerns); "It is a virtual item in the virtual world, and is useless in the real world." #G(a29-Resale Regulations)
Gamified Rewards	"The platform empty dropped mystery box, I got the clothes pieces, then I bought other clothes pieces after the collection can make the NFT clothes...(omitted)... these upgraded clothes can sell at a high price, and Ris (virtual avatar) can also wear it... (omitted)...I was entranced by a friend and bought her an NFT lipstick. Then this platform not only gave me NFT lipstick but also gave me the same physical lipstick." #G(a16-Lottery-Like NFT Purchases); "Gamified NFT purchases, such as mystery boxes, enhance user engagement and encourage digital fashion adoption." #W61(a17-Gamified Purchases)
Perks and Resale Opportunities	"For the NFT crown I bought, that platform gave me a ticket to a tourist spot for the original place of the crown." #D(a18-Real-Life Perks from NFT); "After downloading it, the platform sent me a free product, which I think is quite interesting. Moreover, my friend told me this product is a limited edition. I was thrilled then and felt I had to use this platform all the time...(omitted)... I downloaded other platforms because I heard that if I became a new member, I would have the opportunity to get gifts. Then I can make money by selling or upgrading products in the secondary market." #A(a19-Resale Profit)
Strategic Investment	"It is a limited edition and is available for a limited time. I know that the price will go up after I buy it. The value of a product lies in its demand. Some products are limited editions; only 500 pieces can be sold, so I bought them." #E(a20-Limited Edition Value and Market Demand); "We tend to trade in the secondary market of this platform, it is very convenient, and all aspects are guaranteed; I am not worried." #A(a-21-Trading in Secondary Market); "My friends and I regard buying NFT goods as an investment because its rate of return is high. For example, I purchased a limited-edition product for CNY 19.9, then sold it on the platform's secondary market for more than CNY 500." #F(a22-Investment Perspective); "I will pay attention to the development concept of this platform, and will buy and invest only when I see a clear future for platforms...(omitted)...The price of the product may increase later. After doing enough pre-work, I will purchase it...(omitted)...I am very happy when I get the benefits as expected" #B(a23-Strategic NFT Investment and Growth)
Upgrading Value	"Just start buying a few non-mainstream NFT clothes, and then you can upgrade them to fashion clothes. Fashion clothes can then be upgraded to brand clothes...(omitted)...I made Ris's (virtual avatar) clothes through the upgrade, and the prices of these clothes have increased significantly...(omitted)...When I successfully make new virtual clothes, I am so happy." #G(a33-Upgrading and Value Growth); "Virtual avatars are becoming an essential part of the NFT fashion industry, as users seek to personalize their digital identities." #W91
Market Volatility	"I log into the platform a dozen times a day. I expected a lot from them, and the price dropped so much that I was disappointed." #F(a36-NFT Market Disappointment); "I especially like to buy these products. I browse them almost daily, especially before going to bed. During that time, I was addicted to buying NFT. For some time, the product price of the platform has fluctuated greatly and is not stable at all. Many of my products have been reduced in price, and I am disappointed." #G(a37-NFT Addiction and Price Volatility)
Collection Enthusiasm	"I am simply interested in the (NFT) shoes and will feel happy to buy them...(omitted)...I think I would like to collect some (NFT) items, especially the (NFT) shoes I bought." #C(a38-Collection Enthusiasm)

Initial Category	Original Statement Example #Participant No. / #W Internet News No. (Initial Concept)
Cultural NFTs	"The cultural relics exhibited in some museums in China, you don't need to go to the museum to see, you can directly buy this corresponding ancient clothing NFT on the platform, and it can also promote our Chinese culture in a disguised form." #B(a24-Cultural Heritage Preservation); "Some NFTs are about Chinese culture or the museum exhibition crown and costumes. I think it is pretty great." #D(a25-Cultural NFTs)
Cultural Collection	"I want to collect some products that represent Chinese culture, and I think they are pretty valuable for collection...(omitted)...I think collecting the products I like is a pleasant thing." #B(a39-Cultural NFT Collection Enjoyment); "In order to make more money, I can sell it in the secondary market." #E(a40-NFT Resale for Profit)
Cultural Value	"This crown was put on the Chinese empress of the Ming Dynasty in China, which is of great cultural communication significance, and I think it is pretty valuable for collection." #B(a30-Historical NFT Collectible Value); "This headdress comes from the four great classics of China, Journey to the West. Buying NFT products can help review the history and culture of our country again, which is meaningful." #D (a31-NFTs Preserve Cultural Heritage); "Many museums make these historically famous cultural relics, such as some antiques, murals, clothes, shoes, etc., into NFTs. This method itself makes me feel very proud ...(omitted)... I like to buy some NFT products about Chinese culture. I think it's a way for me to express my patriotism." #E(a32-Cultural NFTs and Patriotism)
Investment Regret	"I bought more than a dozen NFT products at once, and the price dropped immediately. After the price was reduced, I regretted why I bought so many products." #B(a34-Investment Regret); "My friend likes to buy NFT and didn't search for any information before buying it. He bought many things at once and lost a lot of money. I heard that he regretted it very much after buying it and couldn't sell it." #E(a35-Impulsive NFT Buying Regret)
Market Exit	"When the price of the goods I bought fell, I could not bear to browse the platform again. I feared I would feel distressed, so I avoided it...(omitted)...It feels that this phenomenon is a bubble economy. So I deleted the platform." #A(a41-NFT Market Crash and Exit); "I lost much money on this platform, and then I did not log in to that platform very much during that time...(omitted)...However, I was unwilling to lose, so I downloaded other platforms to catch the new business opportunities." #F(a42-NFT Loss and Market Shift)

between concepts. Through the analysis of seven interview transcripts and 1,230 secondary online data sources, a total of 42 initial concepts and 17 initial categories were identified. Detailed results are presented in Table 2.

**Axial coding.** Axial coding involves clustering initial categories, identifying, and establishing relationships among them to form broader thematic classifications (Guo & Qu, 2025). This study aims to explore the psychological mechanisms underlying consumer attitudes and behaviors toward fashion NFTs. Specifically, consumers first perceive the characteristics of fashion NFTs, which then lead to corresponding cognitive and emotional experiences, ultimately shaping their subsequent attitudes and NFT consumption intentions.

Following this theoretical framework, the 17 initial categories derived from open coding have been further refined into 4 core categories and 8 subcategories. The four core categories include: perception of fashion NFT features, cognitive and emotional responses to NFT fashion, behavioral intentions and NFT consumption patterns, and long-term impact and market exit strategies. The eight

subcategories are: trend-driven and high-exposure, reliability and cultural identity, financial considerations and risks, gamification and incentives, strategic consumer behavior, psychological and emotional engagement, cultural and economic value, and investment outcomes and market dynamics, as shown in Table 3.

**Selective coding.** Selective coding involves systematically analyzing the core categories to identify an overarching central category, which serves as the primary explanatory framework. This process further refines the findings by constructing a narrative storyline, providing a concise and coherent depiction of the overall phenomenon (Guo & Qu, 2025). The logical relationships among the four core categories developed in this study are illustrated in Table 4.

Based on the typical structural relationship model, this study constructs a narrative storyline explaining consumer responses to fashion NFTs, as shown in Figure 1. Specifically, NFT features serve as external stimuli that influence consumers' self-related cognitive and emotional psychological processes, which subsequently shape their attitudes and behavioral intentions toward NFT consumption.

Table 3. Core and Subcategories Derived from Axial Coding

Core Category	Subcategories	Initial Category
C1 Perception of Fashion NFT Features	B1 Trend-Driven and High-Exposure	A1 Trend-Driven A2 Media and Celebrity Influence
	B2 Reliability and Cultural Identity	A3 Reliability A4 Cultural Representation
C2 Cognitive and Emotional Responses to NFT Fashion	B3 Financial Considerations and Risks	A5 Investment and Speculation A6 Market Risks
	B4 Gamification and Incentives	A7 Gamified Rewards A8 Perks and Resale Opportunities
C3 Behavioral Intentions and NFT Consumption Patterns	B5 Strategic Consumer Behavior	A9 Strategic Investment A10 Upgrading Value
	B6 Psychological and Emotional Engagement	A11 Market Volatility A12 Collection Enthusiasm
C4 Long-Term Impact and Market Exit Strategies	B7 Cultural and Economic Value	A13 Cultural NFTs A14 Cultural Collection A15 Cultural Value
	B8 Investment Outcomes and Market Dynamics	A16 Investment Regret A17 Market Exit

Table 4. Typical Relational Structure of Core Categories

Typical Relational Structure	The Meaning of Relationship Structure
C1 Perception of Fashion NFT Features→C2 Cognitive and Emotional Responses to NFT Fashion	The trend-driven and high-exposure nature of fashion NFTs, along with their reliability and cultural identity, stimulate consumers' cognitive and emotional responses toward NFT fashion.
C1 Perception of Fashion NFT Features→C3 Behavioral Intentions and NFT Consumption Patterns	The trend-driven and high-exposure characteristics of fashion NFTs, combined with their reliability and cultural identity, influence consumers' behavioral intentions and NFT consumption patterns.
C1 Perception of Fashion NFT Features→C2 Cognitive and Emotional Responses to NFT Fashion →C3 Behavioral Intentions and NFT Consumption Patterns	The trend-driven and high-exposure nature of fashion NFTs, along with their reliability and cultural identity, stimulate consumers' cognitive and emotional responses toward NFT fashion. These cognitive and emotional responses serve as key determinants influencing consumers' behavioral intentions and NFT consumption patterns.
<p style="text-align: center;">C4 Long-Term Impact and Market Exit Strategies</p> <p style="text-align: center;">↓</p> <p style="text-align: center;">C2 Cognitive and Emotional Responses to NFT Fashion → C3 Behavioral Intentions and NFT Consumption Patterns</p>	<p>Long-term impact and market exit strategies includes investment regret, cultural retention, and market withdrawal behaviors, which can moderate how consumer perceptions and emotions affect their purchasing decisions.</p> <p>If a consumer perceives a high market risk, their behavioral intention might weaken, even if they have a strong emotional connection to NFTs.</p> <p>Conversely, if they see long-term value, they may be more likely to purchase despite short-term volatility.</p>

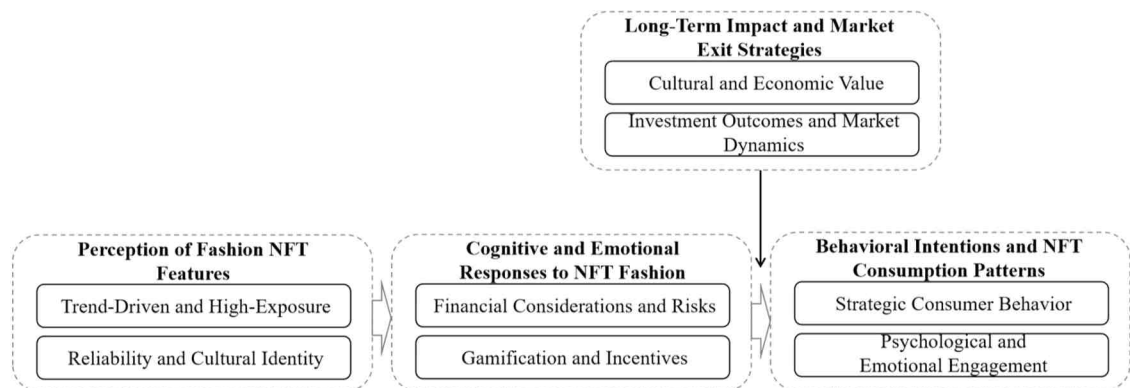


Figure 1. Conceptual model

Consumers initially perceive NFT features, including awareness through media and celebrity endorsements, as well as reliability concerns regarding blockchain security and cultural representation. These stimuli influence how consumers cognitively and emotionally process NFT-related experiences.

Within cognition-driven responses, investment decisions and financial risks play a key role, while emotional responses manifest in gamification effects and virtual community belonging.

Consumers form attitudes based on perceived strategic value, market dynamics, and social incentives, which guide decision-making processes related to collection enthusiasm, investment strategies, and market volatility considerations.

Over time, cultural and economic value perception reinforces NFT adoption, while investment regret and market instability lead some consumers to exit NFT markets. Social reference norms further moderate consumer responses, shaping their level of engagement with fashion NFTs.

**Saturation Testing.** This study conducted a theoretical saturation test using a reserved set of 50 review data entries. For the four core categories that explain the influence of NFT characteristics on consumer responses (perception of fashion NFT features, cognitive and emotional responses to NFT fashion, behavioral intentions and NFT consumption patterns, and long-term impact and market exit strategies), no new categories or relationships emerged from the additional data. Therefore, it can be concluded that the theoretical model developed in this study has reached theoretical saturation.

## Concept Definition and Mechanism Analysis

### Concept Definition

**Perception of Fashion NFT Features.** Based on the definition of NFTs in this study and the grounded analysis results presented earlier, this research identifies Perception of Fashion NFT Features from the consumer perspective, which include trend-driven and high-exposure characteristics, as well as reliability and cultural identity. Unlike the intrinsic definitional attributes of NFTs, these perceptual characteristics highlight the distinctive differences among various NFTs, which in turn lead to differentiated consumer responses. (1) Trend-driven and high-exposure: reflects the dynamic and rapidly evolving nature of fashion NFTs within the digital economy. This characteristic is grounded in the influence of trends, digital culture, and social exposure on consumer engagement. Fashion NFTs gain visibility and consumer traction through media coverage, social influence, and integration with trending digital spaces such as the Metaverse. (2) Reliability and cultural identity: encompasses two fundamental attributes of fashion NFTs. Reliability refers to the security, stability, and authenticity of NFT transactions, reinforced by blockchain technology, platform credibility, and customer service support. Cultural identity reflects the extent to which NFTs embody heritage, artistic representation, and collective identity, incorporating traditional

cultural symbols, historical artifacts, and regional design elements, positioning them as both economic assets and cultural artifacts.

#### **Cognitive and Emotional Responses to NFT Fashion.** (1)

Financial considerations and risks: refers to the investment potential and financial uncertainties associated with fashion NFTs. It encompasses aspects such as market trends, speculative investment, resale opportunities, and financial risk factors like market instability, fraud, and liquidity constraints. (2) Gamification and incentives: captures the interactive and reward-driven mechanisms that enhance consumer engagement with fashion NFTs. It includes elements like mystery boxes, collectible upgrades, exclusivity, and status-building, which introduce game-like dynamics and reward structures to the NFT ecosystem.

### **Mechanism Analysis**

#### **Mechanism Analysis of the Impact of NFT Characteristics on Consumer Responses.** (1) *Analysis of the Impact of Perception of Fashion NFT Features on Cognitive and Emotional Responses to NFT Fashion.*

Firstly, the trend-driven and high-exposure nature of NFTs serves as a key driver in shaping consumers' financial considerations and risk perceptions. Fashion NFTs are highly exposed in digital culture, driven by media amplification, influencer endorsements, and luxury brand collaborations (Alexander & Rutter, 2022). These factors enhance consumer visibility and desirability, leading to heightened investment motivations but also speculative risks. The trend-driven nature of NFTs reinforces their perceived financial potential. Consumers view NFTs as high-return investments, often likening them to cryptocurrency speculation (Belk et al., 2022). This aligns with the theory of perceived financial utility, where higher exposure leads to greater investment attraction (Jain et al., 2022). However, high exposure also amplifies market risks. When NFT fashion items are overhyped, price volatility increases, leading to investment regret and market skepticism (Li & Chen, 2023). Consumers often experience cognitive dissonance when NFT values fluctuate unpredictably. The speculative aspect of NFTs triggers emotional highs and lows. While some consumers experience euphoria from financial gains,

others suffer anxiety and disappointment from market downturns (Grigsby et al., 2021). Exposure to celebrity-endorsed NFT drops (e.g., NBA star Stephen Curry's NFT sneaker launch) generates short-term enthusiasm but may also lead to post-purchase regret if market conditions shift (Cho et al., 2024).

Secondly, the trend-driven and high-exposure characteristics of NFTs act as a catalyst for gamification and incentive-driven engagement. The digital fashion landscape thrives on gamification elements such as mystery box purchases, NFT lotteries, and limited-edition releases (Chohan & Paschen, 2023). These elements amplify user engagement by leveraging psychological rewards associated with NFT consumption. Trend-driven exposure creates a strong desire for exclusivity, leading consumers to actively participate in gamified NFT purchases (Fang, 2012). Gamified mechanisms, such as NFT upgrades and rarity levels, encourage continuous interaction with platforms, reinforcing habitual engagement (Colicev, 2023). However, excessive engagement in gamified NFT trading can lead to compulsive buying behaviors, contributing to consumer fatigue and psychological dependence (Lo & Harvey, 2012). Scarcity-driven excitement leads to thrill-seeking behavior, where consumers feel a sense of accomplishment when acquiring rare NFT items (Eroglu et al., 2003). Platforms strategically integrate real-life perks (e.g., NFT fashion linked to physical luxury experiences) to enhance emotional attachment (Slaton & Pookulangara, 2022). Yet, this gamification-induced excitement can turn into frustration if outcomes are unfavorable. Some users experience NFT addiction, compulsively checking price fluctuations and engaging in regretful purchases (Wang, 2023).

Thirdly, consumers' perception of the reliability and cultural identity of NFT fashion compels them to prioritize financial considerations and risk assessment. Unlike purely speculative assets, NFTs tied to cultural identity and blockchain security offer stability and legitimacy (Yu et al., 2022). Cultural representation in NFTs (e.g., Forbidden City-themed NFTs) fosters a sense of national pride, which increases consumer willingness to invest (Guo & Qu, 2025). Consumers perceive blockchain-backed NFTs as more secure than traditional digital assets, mitigating concerns about

fraudulent market manipulation (Liu et al., 2022). However, economic downturns in the NFT market create contradictory emotions. While cultural NFTs retain value due to symbolic significance, speculative NFTs lose credibility, leading to investment regret (Grigsby et al., 2021).

Moreover, cultural NFTs evoke sentimental attachment, reinforcing long-term consumer confidence (Li et al., 2019). However, some users experience conflicting emotions: cultural pride may counterbalance financial regret, but it does not completely eliminate market anxieties.

Fourthly, consumers' perception of the reliability and cultural identity of NFT fashion drives the development of gamification and incentive mechanisms within the NFT fashion ecosystem. NFTs embedded with cultural narratives not only enhance consumer trust but also introduce new gamification strategies (Jain et al., 2022).

Traditional Chinese heritage NFTs (e.g., Ming Dynasty NFT headdresses) add cultural depth to gamified interactions (Zhang et al., 2024). Platforms enhance engagement by integrating educational elements, allowing users to "collect and learn" about historical artifacts (Hwang, 2023). Consumers feel an emotional connection to cultural NFTs, experiencing satisfaction in preserving heritage (Zhang & Phang, 2025). However, prolonged participation in gamified cultural NFTs may lead to consumer fatigue, where users disengage due to over-saturation of digital collectibles (Yang et al., 2015).

*(2) Behavioral Intentions and NFT Consumption Patterns.* Behavioral Intentions and NFT Consumption Patterns encompass two key dimensions: Strategic Consumer Behavior and Psychological and Emotional Engagement. The perception of fashion NFT features, particularly trend-driven exposure and high visibility, significantly influences cognitive and emotional responses, shaping consumer investment behaviors and risk perceptions. The high exposure of NFT fashion—driven by celebrity endorsements, media amplification, and digital fashion trends—creates a strong financial appeal, leading consumers to engage in strategic investment behaviors (Alexander & Bellandi, 2022; Guo & Qu, 2025). However, this also amplifies market volatility concerns, as speculative hype fosters both financial optimism and investment anxiety (Belk et al., 2022; Li & Chen, 2023). Additionally, gamification mechanisms, such as mystery box

purchases, NFT upgrades, and reward-based trading, enhance psychological engagement, reinforcing habitual consumer interactions with NFT platforms (Chohan & Paschen, 2023; Colicev, 2023). While these strategies increase consumer retention and NFT adoption, they may also trigger compulsive buying behaviors and digital fatigue, which ultimately impact long-term NFT consumption patterns (Jain et al., 2022; Wang, 2023).

Meanwhile, reliability and cultural identity serve as stabilizing factors, mitigating speculative risks and fostering long-term engagement with NFTs. Blockchain-backed security and cultural significance increase consumer trust, leading to more calculated investment behaviors and emotional attachment to NFT collections (Yu et al., 2022; Zhang et al., 2024). Cultural NFTs, particularly those representing heritage and national identity, reinforce sentimental value, which strengthens brand loyalty and strategic consumer behavior (Hwang, 2023; Slaton & Pookulangara, 2022). However, over-commercialization of cultural NFTs may weaken perceived authenticity, reducing consumer trust and engagement over time (Yang et al., 2015; Zhang & Phang, 2025). While gamified cultural experiences (e.g., interactive museum NFTs) sustain psychological engagement, they require a balance between engagement strategies and authenticity to prevent consumer disillusionment (Jeong & Koo, 2015; Li et al., 2019). These findings highlight the need for responsible gamification, balanced marketing approaches, and regulatory frameworks to ensure sustainable NFT consumer engagement.

*(3) Analysis of the Impact of Long-Term Impact and Market Exit Strategies on Behavioral Intentions and NFT Consumption Patterns.* In consumer decision-making, moderating variables influence the strength or direction of the relationship between consumer perception and emotional response and their subsequent behavioral intentions (Baron & Kenny, 1986). In the context of Fashion NFTs, Long-Term Impact and Market Exit Strategies—which includes investment regret, cultural retention, and market withdrawal behaviors—plays a critical moderating role in determining whether perceived value and emotional engagement lead to sustained NFT adoption or disengagement (Li & Chen, 2023; Guo & Qu, 2025).

Specifically, when consumers perceive high market risk, their behavioral intention to purchase NFTs weakens, even if they have a strong emotional connection to NFT fashion. This aligns with prospect theory, which suggests that consumers are risk-averse in uncertain financial environments, leading to hesitation in speculative markets (Kahneman & Tversky, 1979). Conversely, if consumers perceive long-term cultural or economic value in NFTs, they are more likely to sustain purchasing behavior despite short-term volatility (Yu et al., 2022; Zhang et al., 2024). This reflects the endowment effect, where consumers overvalue assets with perceived long-term worth, reinforcing brand loyalty and strategic investment (Thaler, 1980).

Moreover, market exit behaviors significantly alter NFT consumption patterns. Consumers who experience investment regret due to declining NFT prices may withdraw entirely from the market, reducing NFT trading volume and speculative engagement (Grigsby et al., 2021; Wang, 2023). However, cultural retention of NFTs, particularly those associated with heritage and symbolic value, can mitigate market skepticism, fostering long-term holding behaviors rather than speculative flipping (Hwang, 2023; Slaton & Pookulangara, 2022). Thus, Long-term impact and market exit strategies serves as a pivotal moderator, shaping whether perceived NFT value and emotional attachment translate into active consumption behavior or market disengagement.

## Conclusion and Discussion

### Research conclusions

This study constructs a theoretical model based on grounded theory, exploring the impact of fashion NFT characteristics on the responses of Chinese Gen Z male consumers. The key findings are as follows:

First, fashion NFTs exhibit two distinct differentiating characteristics, namely trend-driven and high-exposure and reliability and cultural identity, which define their perceived uniqueness and market positioning.

Second, these NFT characteristics elicit cognitive and emotional responses, primarily manifesting as financial considerations and risks and gamification and incentives.

These psychological processes subsequently influence consumer strategic consumer behavior and psychological and emotional engagement, shaping their purchasing decisions and interaction patterns with NFT platforms.

Third, Long-term impact and market exit strategies play a moderating role in the relationship between consumer cognitive and emotional responses and their behavioral reactions. A positive long-term perspective reinforces the influence of consumer cognition and emotions on NFT adoption, increasing sustained engagement. In contrast, negative long-term perceptions, such as market skepticism and investment regret, weaken this influence, leading to reduced NFT participation or withdrawal from the market.

### Theoretical implications

First, this study extends the theory of perceived value (Zeithaml, 1988) by demonstrating that NFT fashion consumers evaluate purchases not only based on financial returns and exclusivity but also on cultural identity and blockchain reliability. Unlike traditional digital assets, fashion NFTs function as both financial investments and digital collectibles, reinforcing dual utility in speculation and cultural representation (Belk et al., 2022; Yu et al., 2022).

Second, this research deepens the understanding of digital consumer engagement by illustrating the role of gamification and incentives in shaping NFT adoption patterns. Building on self-determination theory (Deci & Ryan, 1985), the findings suggest that mystery boxes, rarity-based rewards, and interactive NFT features stimulate intrinsic motivation, reinforcing habitual consumption and sustained market participation (Chohan & Paschen, 2023; Colicev, 2023). However, excessive gamification may lead to NFT fatigue, echoing concerns in digital addiction literature (Lo & Harvey, 2012; Wang, 2023).

Third, this study contributes to consumer risk perception theories by incorporating market exit behaviors as a moderating factor. Drawing on prospect theory (Kahneman & Tversky, 1979), we demonstrate that perceived financial risks significantly weaken NFT purchasing intentions, even among highly engaged consumers. However, cultural attachment and long-term symbolic value serve as protective factors, counteracting speculative fears and fostering resilient

consumer commitment (Thaler, 1980; Zhang et al., 2024). This highlights the dual moderating role of long-term impact strategies, influencing whether perceived NFT value translates into sustained investment or withdrawal from the market.

## Practical implications

This study provides four key practical implications for NFT platform developers, fashion brands, and digital marketers targeting Chinese Gen Z consumers.

First, enhancing platform security and cultural authenticity is crucial, as consumers prioritize blockchain transparency and cultural representation (Yu et al., 2022; Guo & Qu, 2025). Brands should integrate heritage-inspired NFT designs and collaborate with cultural institutions to strengthen consumer emotional attachment and trust (Hwang, 2023; Zhang et al., 2024).

Second, leveraging gamification and financial incentives—such as mystery boxes, NFT upgrades, and exclusive perks—can drive engagement, but companies must balance speculative mechanics to prevent consumer fatigue and disengagement (Chohan & Paschen, 2023; Wang, 2023).

Third, managing market volatility and consumer retention strategies is essential to mitigate investment regret and speculative risks. Platforms should implement price stabilization mechanisms, educational content on NFT valuation, and secure secondary markets to promote sustainable NFT ownership (Belk et al., 2022; Grigsby et al., 2021).

Fourth, brands should incorporate personalized digital marketing strategies, utilizing AI-driven recommendations, influencer collaborations, and social commerce features to align with youth digital culture and peer-driven consumption trends (Alexander & Bellandi, 2022; Cho et al., 2024).

## Research limitations and future research

Despite its contributions to understanding Chinese Gen Z male consumers' engagement with fashion NFTs, this study has several limitations that open avenues for future research.

First, the study primarily relies on qualitative methods, including in-depth interviews and online text mining, which

provide rich insights but may limit generalizability. Future research should incorporate quantitative methodologies, such as survey-based experiments or large-scale consumer analytics, to validate the findings and measure the statistical significance of key relationships (Guo & Qu, 2025). Additionally, longitudinal studies could offer deeper insights into how consumer attitudes toward NFT fashion evolve over time, particularly in response to market fluctuations and regulatory changes (Li & Chen, 2023).

Second, the research focuses exclusively on Chinese male Gen Z consumers, a demographic that exhibits high digital literacy and speculative investment behavior. Although this group is a primary driver of NFT adoption, the small sample size in this study makes it challenging to fully represent broader consumer segments, including female consumers, older demographics, or cross-cultural markets (Yu et al., 2022). Future studies should explore gender-based and cross-national differences to examine how sociocultural factors influence NFT adoption and consumption patterns (Hofstetter et al., 2022).

Third, while this study identifies market risks, gamification, and cultural identity as key determinants of NFT fashion consumption, it does not comprehensively address external economic and technological factors, such as blockchain scalability, environmental concerns related to NFT minting, and regulatory policies (Belk et al., 2022). Future research could investigate how macroeconomic conditions and emerging Web3 technologies influence consumer trust and NFT value retention (Chohan & Paschen, 2023). Moreover, experimental designs could assess how platform design, transaction security, and virtual fashion interoperability impact user engagement and long-term NFT retention (Colicev, 2023).

Finally, this study conceptualizes Long-term impact and market exit strategies as a moderating factor in NFT purchasing decisions, but future research should explore causal mechanisms through behavioral tracking and predictive modeling. Investigating how investment regret, cultural retention, and speculative withdrawal evolve in response to market dynamics could yield practical insights for NFT platforms and policymakers seeking to regulate digital asset speculation (Thaler, 1980; Wang, 2023).

Addressing these limitations will further advance the understanding of NFT consumer psychology, market sustainability, and digital ownership behavior in the evolving landscape of Web3 commerce.

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