

METAVERSE MARKETING: AN INVESTIGATION INTO ITS ABILITY TO DRIVE CONSUMER BEHAVIOUR AND ASSOCIATED RISKS¹

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ABSTRACT

In the current era, several businesses are exploring the potential of the metaverse for marketing purposes. However, the area of consumer behaviour remains underexplored with high concerns about consumer risks. The present study, therefore, uses the theory of planned behaviour (TPB) to identify the factors influencing consumer behaviour in metaverse marketing. In addition, the impact of metaverse marketing on consumer behaviour and consumer risks of engaging with the metaverse have been explored. Based on the thematic analysis of 23 studies published between 2019-24, this study concludes that consumer behaviour in metaverse marketing can be influenced by the design features of the metaverse, psychological factors of consumers, perceived benefits, and price and availability of the metaverse equipment. In addition, through extant literature, both the positive and negative impacts of metaverse marketing on consumer behaviour have been identified. Finally, this study sheds light on consumer risks across four themes: security and privacy, ethical, physical and psychological, and legal risks.

Keywords: Metaverse Marketing, Consumer Behaviour, Consumer Risks.

JEL Codes: M15, M30, M31

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METAVERSE PAZARLAMA: TÜKETİCİ DAVRANIŞINI VE İLİŞKİLİ RİSKLERİ YÖNLENDİRME YETENEĞİNE İLİŞKİN BİR ARAŞTIRMA

ÖZ

İçinde bulunduğuuz çağda, birçok işletme pazarlama amacıyla metaverinin potansiyelini araştırıyor. Ancak tüketici davranışları alanı, tüketici riskleriyle ilgili yüksek endişeler nedeniyle yeterince araştırılmamıştır. Bu nedenle bu çalışma, meta veri pazarlamasında tüketici davranışını etkileyen faktörleri tanımlamak için planlı davranış teorisini (TPB) kullanmaktadır. Ek olarak, meta veri tabanı pazarlamasının tüketici davranışları üzerindeki etkisi ve tüketicilerin meta veri tabanıyla etkileşime girme riskleri de araştırılmıştır. 2019-24 yılları arasında yayınlanan 23 çalışmanın tematik analizine dayanan bu çalışma, meta veri deposu pazarlamasındaki tüketici davranışının, meta veri deposunun tasarım özelliklerinden, tüketicilerin psikolojik faktörlerinden, algılanan faydalardan ve meta veri deposu ekipmanının fiyatı ve kullanılabilirliğinden etkilenebileceği sonucuna varmıştır. . Ayrıca mevcut literatür aracılığıyla meta veri pazarlamasının tüketici davranışları üzerindeki hem olumlu hem de olumsuz etkileri tespit edilmiştir. Son olarak bu çalışma dört temadaki tüketici risklerine ışık tutuyor: güvenlik ve mahremiyet, etik, fiziksel ve psikolojik ve yasal riskler.

Anahtar Kelimeler: Metaverse Pazarlama, Tüketici Davranışı, Tüketici Riskleri.

JEL Kodları: M15, M30, M31

¹ This study was produced from a master's thesis in which the first author was an advisor and the second author was a student.

1. INTRODUCTION

The Metaverse is defined as “a single, shared, immersive, persistent, 3D virtual space where humans can perform all the real-world things but without actually moving” (Chhabra & Kaushik, 2024: 15). It forms as a result of the overlap between real and virtual worlds and offers a higher degree of immersiveness (Lee *et al.* 2022; Wang *et al.*, 2023). Such immersiveness has led to its prominent applications in several sectors including healthcare, tourism, education, real estate, games, and for a variety of purposes like simulation and marketing (Park & Kim, 2022). Among these areas, metaverse advertising is specifically attracting significant interest as its market size is expected to reach 7.5 billion USD by 2030 (Statista, 2024).

According to Israfilzade (2022), metaverse marketing is the most enthralling and financially fruitful area which is why academics and businesses are interested in finding out how human behaviour varies in the virtual world from that of the physical world. On these grounds, the identification of factors influencing consumer behaviour is of particular importance. In the coming few years, the metaverse is also expected to completely transform consumer interaction which used to be in the third person via flat media to the immersive first-person experience (Rosenberg, 2022). However, in pursuit of opportunities for marketing in the metaverse, consumer risks cannot be avoided (Lim *et al.*, 2024) which strengthens the rationale for conducting this study.

2. LITERATURE REVIEW

Several authors including Rathore (2018), Efendioglu (2023), and Rosário *et al.* (2023) have explored the potential of metaverse for marketing purposes. The metaverse holds promising potential for marketing due to its key aspects like high customer reach, personalization, real-time adaptability, immersion, consumer engagement, gamification, and brand presence (Rathore, 2018). As a result, several researchers including Ali & Khan (2023) are speculating that metaverse will bring about an evolution of digital marketing as digital marketing is limited by its 2D consumer experience but metaverse marketing offers a real-world and 3D experience of the product or service to the customers (Sharma & Bansal, 2023). However, still, a review of the studies of Mishra & Awasthi (2022) and Dwivedi *et al.* (2022) reveals that metaverse marketing is also not free from challenges which must be explored. Nonetheless, in the literature, there is a prominent lack of consensus on whether the benefits of metaverse marketing outweigh its risks or not posing a huge question mark on its applicability in the marketing realm. Therefore, the present study aims to assess both the opportunities and challenges of metaverse marketing to offer critical insights to interested businesses.

While addressing marketing, the importance of consumer behaviour cannot be denied. Consumer behaviour is defined as “the behaviour that consumers display in searching for, purchasing, using, evaluating, and disposing of the products and services that they expect will satisfy their needs” (Schiffman *et al.*, 2013: 4). However, to understand consumer behaviour, the factors

influencing consumer behaviour need to be addressed. On these grounds, several researchers have contributed towards the identification of these factors influencing consumer behaviour in metaverse marketing. According to Shen *et al.* (2021), design factors like navigability, scalability, accessibility, realistic product modelling, etc. influence consumer behaviour. Hadi *et al.* (2023), on the other hand, consider the sense of ownership, consumer identity, and social influence as the key factors. For Barrera & Shah (2023) virtual identity, product type, and the degree of immersiveness are the determining factors. Mogaji *et al.* (2023; cited in Kaur *et al.* (2023):1722), on the other hand, consider immersive time (ImT) i.e. the time the consumer spends on a metaverse platform as the major factor driving consumer behaviour while Pillai *et al.* (2023) mention that perceived enjoyment, imagination, immersiveness, and interactivity are the crucial factors for influencing consumer purchase intentions on metaverse platforms.

Researchers like Dwivedi *et al.* (2022) argue that the lack of accessibility and affordability of metaverse accessories can negatively influence consumer experience in the metaverse, thereby, emphasizing the need for considering these factors by metaverse marketers also. From the addressed studies, it becomes evident that factors influencing consumer behaviour are highly diverse and need to be categorically defined and analysed which otherwise may be significantly difficult for the businesses to extract from individual papers and apply. In addition, the factors influencing consumer behaviour in traditional forms of marketing cannot be applied to the metaverse. Therefore, the proposed research aims to serve the purpose of compiling the fragmented data on factors influencing consumer behaviour in metaverse marketing.

In addition to shortlisting factors influencing consumer behaviour in metaverse marketing, the researchers have explored the impact of metaverse marketing on consumer behaviour. In this context, Prados-Castillo *et al.* (2024) have identified a positive impact in the form of emotional and social connectivity, immersive experience, and personalization. Similarly, Wang *et al.* (2023) also identified a promising impact of metaverse marketing in the form of high interactivity and consumer interest. However, according to Jim *et al.* (2023) creating a trustworthy metaverse environment is significantly challenging as it is associated with high risks of privacy breaches, cyber threats, digital identity issues, and ethical issues like discrimination, bias, sexual harassment, bullying, etc. On these grounds, the present study aims to address the dark side of the metaverse also so that a critical balance between its marketing opportunities and consumer risks can be maintained.

Considering the relationship between metaverse marketing and consumer behaviour, the theory of planned behaviour serves as a theoretical framework. According to Ajzen (1991), behavioural intention is influenced by the attitude towards the behaviour, subjective norms, and perceived behavioural control (*Figure 1*). The primary aspect in this regard is human intention. When an individual intention is stronger, there will be particularly high chances of engaging in a behaviour. The second aspect is the attitude toward the behaviour which is a reflection of what an individual thinks about engaging in

a certain behaviour based on personal beliefs and evaluation of consequences (Armitage & Christian, 2004). The third factor is subjective norm which is based on what others think of the individual's adopting a certain behaviour. Finally, the fourth element is the perceived behavioural control measured by an individual perception of how easy or difficult is to adopt a certain behaviour (Ajzen, 1991).

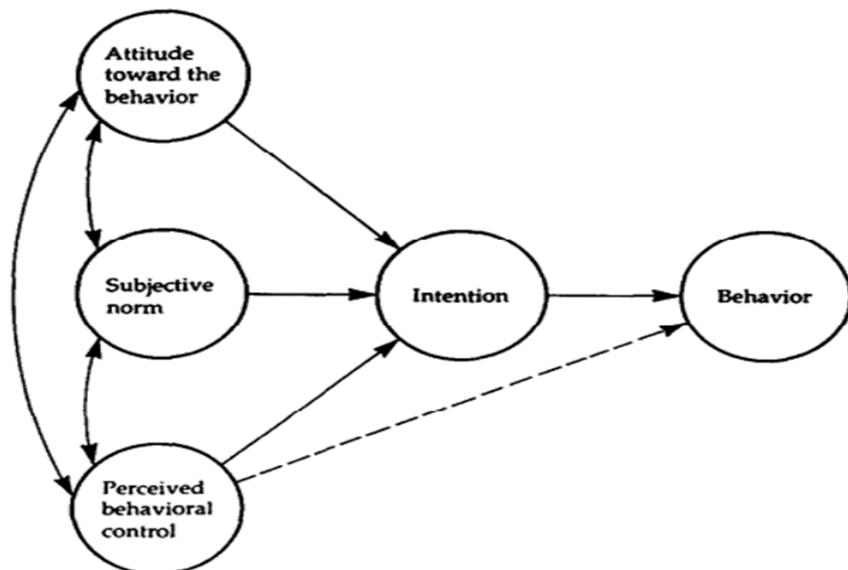


Figure 1. TPB Conceptual Framework Proposed by Ajzen (1991).

Linking this theory with the current study, businesses need to focus on all four constructs of individual behaviour to influence consumer behaviour through metaverse marketing. In the literature, TPB has been used to evaluate engagement decisions in the NFT (Non-fungible token) metaverse (Albayati *et al.*, 2023), metaverse user acceptance (Toraman, 2022), and metaverse tourism experiences (Liu & Park, 2024). Even though previous studies such as those conducted by Ziouache (2022) and Pillai *et al.* (2024) link TPB with user intentions, this theory has not been yet used to address the impact of metaverse marketing on consumer behaviour. Therefore, the current study uses this theory to evaluate the relationship between these two variables.

3. METHODOLOGY

In the current study, the research onion of Saunders *et al.* (2019) has been followed. Based on this model, an interpretivism research philosophy and an inductive research approach have been adopted. In addition, a qualitative research strategy has been followed. The current study aims to answer the following research questions:

RQ1: How does metaverse marketing drive consumer behaviour?

RQ2: Which consumer-related risks may be associated with metaverse marketing?

In this study, multiple-source qualitative secondary data has been collected from 23 different sources. Out of these, there are 17 journal articles, 2 website articles, and 4 conference papers. These sources are presented below in Table 1. The suitability of these sources has been evaluated through Saunders *et al.* (2019) method of measurement validity i.e. how far a particular source offers information to answer the research questions.

Table 1. Sources Selected in This Study

Serial No.	Sources	Serial No.	Sources
1	(Shen <i>et al.</i> , 2021)	13	(Ghali <i>et al.</i> , 2024)
2	(Kaur <i>et al.</i> , 2023)	14	(Yadav <i>et al.</i> , 2024)
3	(Wang <i>et al.</i> , 2023)	15	(Busse & Strauss, 2023)
4	Huang <i>et al.</i> , 2023)	16	(Barrera & Shah, 2023).
5	(Konyalioglu, 2023)	17	(Hazan <i>et al.</i> , 2022)
6	Dwivedi <i>et al.</i> , 2022)	18	(Sands <i>et al.</i> , 2022a)
7	(Payal <i>et al.</i> , 2024)	19	Sands <i>et al.</i> , 2022b)
8	(Hadi <i>et al.</i> , 2023))	20	(Di Pietro & Cresci, 2021)
9	(Sung <i>et al.</i> , 2023)	21	(Chen <i>et al.</i> , 2022)
10	(Rane <i>et al.</i> , 2023)	22	(Upadhyay <i>et al.</i> , 2023)
11	(Vargo, 2022)	23	(Rosenberg, 2022)
12	(Buhalis <i>et al.</i> , 2023)		

In this study, the secondary sources published between 2019-2024 were included while outdated sources were excluded. In addition, the sources available in languages other than English and grey literature such as opinion articles, blogs, government publications, white papers, and speeches were also excluded while articles published in reliable databases such as Emerald, Wiley, Taylor & Francis, IEEE, Forbes, and McKinsey & Company were included. Furthermore, the PDF files of papers which did not offer author or journal information were excluded.

In the present study, the secondary qualitative data has been analysed through thematic analysis. For thematic analysis, six stages proposed by Braun & Clarke (2006) have been followed i.e. familiarization with data, coding, identifying themes, reviewing themes, defining and naming themes, and writing the analysis. In this study, the validity of the findings has been maintained by truth value which is correctly presenting the views of other researchers and preventing data manipulation. Reliability in the findings has

been ensured by assessing the consistency in findings i.e. reporting only those results which appeared consistently in the chosen sources.

4. FINDINGS AND DISCUSSION

Based on the six stages of thematic analysis, the sources have been first coded. For coding, relevant data pieces from sources have been extracted and labelled. The codes are then transformed into sub-themes. Sub-themes have been then converted into major themes. In this study, 3 different themes have been achieved which along with their sub-themes are presented below in the thematic map (Figure 2):

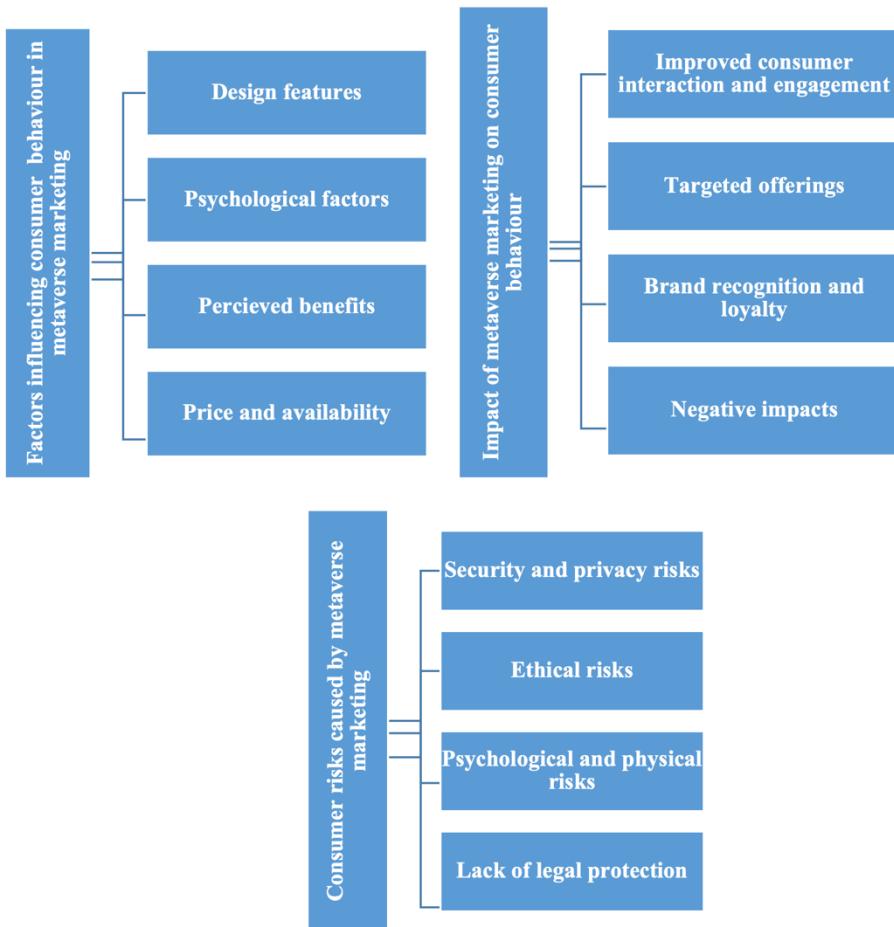


Figure 2. Thematic Map of the Study
Kaynak: Own work

4.1. Factors affecting consumer behaviour in metaverse marketing:

As per the findings of this research, the factors which can influence consumer behaviour in metaverse marketing are design features of metaverse platforms, psychological factors, perceived benefits, price and availability.

Considering design features like interactivity, user active control, and intuitive shop interface, there is a strengthening evidence that these features strengthen the sense of metaverse identification and commitment among users (Jeon, 2021). On these grounds, the findings of this study are consistent with the results of Jafar *et al.* (2023), Prashar & Prashar (2024), and Pillai *et al.* (2023). In terms of psychological factors influencing consumer behaviour, this study pointed out a range of factors including social influence, and attitude towards information search, etc. Such a finding aligns with the theory of planned behaviour according to which individual attitude

and subjective norms are major drivers of individual intention and behaviour (Ajzen, 1991). Nonetheless, previous studies such as those of Zhang *et al.* (2023) consider trust as a major driver of consumer purchase intentions in the metaverse. Trust factor, however, did not appear in the findings of this study.

Perceived benefits such as customization, immersive experience, diverse product offerings and price and availability of metaverse equipment appeared as another major factor in this study. These findings are consistent with the results of Chakraborty *et al.* (2024) and Jo & Park (2023). In addition, TPB also evidence the importance of these factors as according to this theory, individual behaviour is determined by his/her assessment of how easy or difficult would it be to engage in a certain behaviour (Ajzen, 1991) which is an indirect reflection of perceived benefits, price, and availability. In addition, the results of the survey conducted on US consumers specifically reveal that the affordability of metaverse equipment determines the metaverse decisions of 24% of the consumers further signifying the importance of the price factor (Ahmed, 2022). However, it is expected that by 2026, the metaverse will be accessible to only 25% of the world's population (Petrosyan, 2022) which creates a significant need to identify measures which can improve accessibility and make metaverse marketing a reality for the masses.

4.2. Impact of metaverse marketing on consumer behaviour:

In this study, both the positive and negative impacts of metaverse marketing on consumer behaviour have been observed. The positive impact appeared in the form of improved consumer engagement and interaction, targeted offerings, brand recognition and loyalty. These findings align with the arguments of Ghali *et al.* (2024), Khatri (2022), and Remedios (2023). These findings are justifiable through real-world evidence also such as Gucci's virtual store increasing its consumer engagement by 20%, and Forever 21 witnessing 5 million visits in the first month of the launch of its virtual store resulting in a 15% increase in sales (Brand Vision Insights, 2024). However, this study also revealed negative impacts in the form of inauthenticity, scepticism, and advocacy of unrealistic beauty standards through virtual influencers. These findings are also consistent with the studies of Lim *et al.* (2024) and Dwivedi *et al.* (2022). Brands, therefore, need to carefully strategise for countering the negative impacts to harness the contribution of metaverse marketing towards consumer behaviour.

4.3. Consumer risks of metaverse:

As per the results of this research, the use of the metaverse as a marketing platform can lead to security and privacy, and ethical, physical, psychological, and legal risks for the customers. The sets of findings align with the previous studies conducted by Rathore (2018), Rosenberg (2023), and Lim (2024). Such concerns are also evident through the survey results according to which more than 70% of the customers are worried about the security and privacy risks of the metaverse (Paxton & Barbour, 2023). In addition, news reports about the alleged gang rape of a 16-year-old girl on the metaverse are making rounds on the internet (Sales, 2024). Such instances reveal that consumer risks of the metaverse are not limited to papers only but unfortunately are becoming an unavoidable reality. It, therefore, demands collaboration between industry leaders and governing bodies to make metaverse a safe environment for the customers.

5. CONCLUSION

A significant proportion of the literature is dedicated to customer experience in the metaverse (Rane *et al.* 2023) but a focus on identifying factors which may influence consumer behaviour is limited. In addition, most of the studies are dedicated towards the positive impact of metaverse marketing on consumer behaviour (Kaur *et al.* 2024; Hadi *et al.* 2024) but the negative side has been rarely addressed. This study is one of the earliest ones which addresses factors affecting consumer behaviour in metaverse marketing along with addressing the impact of metaverse marketing on consumer behaviour and evaluating the consumer risks. To the best of the researcher's knowledge, this is also the first study which links TPB with consumer behaviour in metaverse marketing.

The research implies that business entry into the metaverse environment needs to be carefully regulated to avoid its negative consequences for consumers. In this regard, the findings put a special emphasis on ethical leadership in the metaverse so that businesses can be encouraged to look beyond the advertisement opportunities in the metaverse and work towards its safer advancement in the marketing realm for the consumers of all groups. Moreover, industry leaders and policymakers are encouraged to work towards the availability of metaverse equipment and engage in global partnerships for the legal risks governance, so that a safer and accessible metaverse marketing ecosystem can become a promising reality soon.

This research, however, has its limitations. First, it relies on existing data to develop a relationship between metaverse marketing and consumer behaviour. Alternatively, collecting data directly from the consumers would have helped in achieving deeper insights. Second, data availability has remained another limitation of this study as the extant literature on metaverse marketing is still in its infancy stages. Finally, this research has a limited focus as it addresses the concerns and perspectives of consumers only among other stakeholders involved in metaverse marketing.

Future researchers, therefore, are suggested to focus on other stakeholders also and adopt a sector-specific approach so that the viability of metaverse marketing for different areas of businesses can be explored. In addition, a cost-based approach may also be adopted to guide the businesses about the suitability of metaverse marketing for different business sizes. Finally, a critical comparison of metaverse and digital marketing is required to present a rationale concerning why businesses should shift from well-developed and promising digital marketing to the under-explored area of metaverse marketing.

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