

DETERMINANTS OF PURCHASE INTENTION IN NFT MARKETPLACES: THE CENTRAL ROLE OF TRUST IN MAGIC EDEN

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ARTICLE INFO

Article history:

Received: April 15, 2026

Revised: June 14, 2026

Accepted: June 16, 2026

Available: June 20, 2026

Keywords:

Digital Platforms; Magic Eden; NFT; Marketplace; Purchase Intention; Trust; UTAUT

DOI: [10.15575/fjsfm.v7i1.55291](https://doi.org/10.15575/fjsfm.v7i1.55291)

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ABSTRACT

The rapid growth of non-fungible tokens (NFTs) has increased competition among digital marketplaces and heightened the need to understand factors that drive consumer purchase intention. However, NFT platforms still face challenges related to technological complexity and trust, which may hinder user participation. This study examines the effects of social influence, effort expectancy, performance expectancy, and trust on purchase intention in the Magic Eden NFT marketplace using the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. This research contributes by extending the UTAUT model to the NFT marketplace context and highlighting the pivotal role of trust in shaping user perceptions and behavioral intentions. A quantitative approach was employed by collecting data from 251 Magic Eden users through an online questionnaire distributed via social media and crypto communities. The data were analyzed using Structural Equation Modeling (SEM) with SmartPLS to test the proposed relationships. The results indicate that social influence, effort expectancy, and performance expectancy have significant positive effects on purchase intention. Trust also has a strong positive effect on effort expectancy and performance expectancy, as well as a direct positive effect on purchase intention. Among the examined relationships, trust shows the strongest influence on users' perceived ease of use of the platform. Overall, the findings suggest that strengthening trust and improving platform usability are essential for increasing purchase intention in NFT marketplaces.

1 Introduction

Non-fungible tokens (NFTs) have introduced a fundamentally new form of digital ownership, enabling individuals to claim verifiable, blockchain-authenticated rights over unique digital assets such as artwork, collectibles, and virtual items (Radwan & Binkhamis, 2023). Unlike conventional digital goods, NFTs derive value not only from their utility but also from scarcity perception, social status signaling, community identity, and speculative investment motives, characteristics that distinguish NFT purchasing behavior from ordinary online transactions (Hofstetter et al., 2024; Lee & Cha, 2023). Despite growing scholarly interest, existing technology adoption frameworks have been developed primarily in contexts of functional, task-oriented technologies, and their applicability to speculative, community-driven digital asset markets such as NFT platforms remains insufficiently examined (Taherdoost, 2022; Ho & Song, 2023).

The Unified Theory of Acceptance and Use of Technology (UTAUT) offers a useful theoretical foundation by identifying performance expectancy, effort expectancy, and social influence as core drivers of behavioral intention (Venkatesh et al., 2003, 2012). However, applying UTAUT directly to NFT marketplaces presents theoretical challenges. NFT users do not engage with platforms purely for functional task completion, they are also motivated by investment expectations, fear of missing out (FOMO), digital ownership prestige, and participation in exclusive communities (Ramly & Md Zabri, 2024; Albayati et al., 2023). These behavioral dimensions go beyond what conventional UTAUT constructs were designed to explain, suggesting that the framework requires adaptation and extension when applied to blockchain-based asset marketplaces.

A particularly important extension concerns the role of trust. In conventional e-commerce, trust primarily relates to transaction security and vendor reliability. In NFT marketplaces, however, trust takes on a more complex and consequential character. Transactions on platforms such as Magic Eden are irreversible, assets are intangible, and platform reliability is directly tied to smart contract integrity and blockchain transparency (Norbu et al., 2024; Permanasari et al., 2025). Under these conditions, trust is not merely a supplementary factor, it becomes a foundational cognitive mechanism that shapes how users perceive platform usability and expected performance before they are willing to engage in transactions. Despite this, the theoretical relationship between trust and UTAUT constructs in the NFT context has received limited empirical attention.

Magic Eden provides a particularly relevant empirical context for this investigation. As one of the leading NFT marketplaces, it operates within a high-uncertainty environment where technological complexity, market volatility, and blockchain-specific risks are salient (Jung, 2022; Valapu et al., 2023). Prior studies on NFT platforms have focused predominantly on general adoption intentions or platform-level comparisons, with limited attention to the psychological and social mechanisms that drive purchase intention within a specific marketplace context (Michi & Nobbe, 2022; Guzman, 2024; Kurniawan et al., 2023). This gap is both contextual and theoretical: it is not only that Magic Eden has been understudied, but that the interplay between trust, technology perceptions, and social dynamics in blockchain-based marketplaces is not yet well understood.

Therefore, this study aims to examine the effects of social influence, effort expectancy, performance expectancy, and trust on purchase intention in the Magic Eden

NFT marketplace, with particular attention to how trust shapes users' cognitive evaluations of the platform. By extending UTAUT to incorporate trust as a central antecedent of both effort expectancy and performance expectancy, this study contributes to a more theoretically grounded understanding of consumer decision-making in emerging digital asset markets. The findings offer both theoretical implications for technology adoption research in blockchain contexts and practical guidance for NFT marketplace operators seeking to build sustainable user engagement.

2 Literature Review

Theoretical Foundation: UTAUT in Emerging Digital Market

The Unified Theory of Acceptance and Use of Technology (UTAUT) provides a robust theoretical lens for explaining how individuals form intentions to adopt and use digital technologies (Venkatesh et al., 2003, 2012). Originally developed to integrate multiple technology acceptance models, UTAUT identifies performance expectancy, effort expectancy, and social influence as core predictors of behavioral intention. Its extended version, UTAUT 2, further incorporates hedonic motivation and habit, reflecting the role of non-instrumental factors in consumer-oriented technology adoption (Venkatesh et al., 2012). While UTAUT has been widely applied across digital platforms including mobile banking, e-commerce, and food delivery services (Fedorko et al., 2021; Al Amin et al., 2021), its application to blockchain-based asset marketplaces such as NFT platforms requires theoretical adaptation. Unlike task-oriented technologies, NFT marketplaces embed users in high-uncertainty environments where transactions are irreversible, assets are speculative, and value is shaped by community dynamics, digital ownership, and perceived scarcity rather than functional utility alone (Hofstetter et al., 2024; Lee & Cha, 2023). This distinction necessitates extending UTAUT with constructs that capture the trust-intensive and socially embedded nature of NFT adoption behavior.

Trust as a Central Theoretical Extension

Trust is incorporated in this study as a critical extension of the UTAUT framework, reflecting the unique conditions of blockchain-based digital asset transactions. Unlike conventional e-commerce, where trust primarily addresses vendor reliability and payment security, trust in NFT marketplaces encompasses a broader set of concerns: smart contract integrity, asset authenticity, platform governance, and the irreversibility of blockchain transactions (Appiah & Aglewornu, 2025; Kaewkitipong et al., 2022; Norbu et al., 2024). These conditions make trust not merely a facilitating factor but a foundational psychological prerequisite for engagement. Theoretically, this study draws on trust transfer theory and perceived risk theory to argue that users' trust evaluations of an NFT platform directly precede their cognitive assessments of platform usability (effort expectancy) and performance value (performance expectancy). When users perceive a platform as credible and secure, they are more likely to believe the platform is easy to use and capable of delivering meaningful outcomes, a relationship that has been empirically supported in fintech and digital payment contexts (Chayomchai et al., 2021; Hua et al., 2021) but remains underexplored in NFT-specific research. This positioning of trust as an antecedent of

UTAUT constructs, rather than merely a parallel predictor, represents a theoretically grounded departure from conventional UTAUT applications.

2.1 Social Influence and Purchase Intention

Social influence reflects the extent to which individuals' decisions are shaped by peers, social norms, and community interactions, particularly in digital environments where social validation and visibility are salient (Alalwan, 2018). In the NFT context, social influence operates through multiple channels: peer recommendations within NFT communities, influencer endorsements, hype cycles, and collective investment behavior driven by fear of missing out (FOMO) and bandwagon effects (Lee & Cha, 2023; Albayati et al., 2023). These dynamics differ substantially from social influence in conventional technology adoption, where peer effects are primarily functional and informational. In NFT marketplaces, social influence is also tied to identity expression, community belonging, and social status signaling through digital asset ownership (Hofstetter et al., 2024). Prior studies have consistently demonstrated the positive effect of social influence on purchase intention across various digital platforms (Cayaban et al., 2023). (Hong et al., 2023). Prior studies also suggest that individuals with stronger perceived social support and behavioral control tend to exhibit stronger behavioral intentions, as social encouragement reinforces confidence and motivation to act (Cayaban et al., 2023; Mishra et al., 2022), and these effects are expected to be particularly pronounced in community-driven asset markets such as Magic Eden.

H1: Social influence has a positive effect on purchase intention in the Magic Eden NFT marketplace.

2.2 Effort Expectancy and Purchase Intention

Effort expectancy represents users' perceptions of how easy or difficult a system is to use and has been widely recognized as a key predictor of technology adoption and continued usage (Onalapo & Oyewole, 2018). In NFT marketplaces, effort expectancy carries additional significance because interactions involve blockchain-specific processes such as wallet setup, gas fee management, and token verification, technical steps that may be unfamiliar to new users and perceived as effortful barriers to participation (Ho & Song, 2023). When a platform is perceived as simple, intuitive, and user-friendly, users tend to develop more favorable attitudes and stronger intentions to engage in transactions. In the context of Magic Eden, where NFT transactions involve technical processes and blockchain interactions, lower perceived effort is expected to reduce barriers to use and encourage stronger purchase intention.

H2: Effort Expectancy has a positive impact on Purchase Intention in the Magic Eden NFT marketplace.

2.3 Performance Expectancy and Purchase Intention

Performance expectancy refers to the extent to which users believe that using a system will help them achieve valuable outcomes and improve task performance (Hong et al., 2023). In technology-based services, perceptions of usefulness and effectiveness are critical drivers of user satisfaction and continued usage intention (Zhao & Bacao, 2020).

When users expect that a platform can deliver meaningful benefits, such as efficient transactions, access to valuable assets, or better investment outcomes, they are more inclined to engage in repeated use and purchasing behavior. This speculative and investment-oriented dimension of performance expectancy in NFT platforms distinguishes it from performance perceptions in purely utilitarian technology adoption contexts. Empirical evidence from related digital markets supports a positive relationship between performance expectancy and purchase intention (Chen et al., 2021; Aref & Okasha, 2023).

H3: Performance Expectancy has a positive impact on Purchase Intention in the Magic Eden NFT marketplace.

2.4 Trust and Effort Expectancy

Trust reflects users' confidence in a platform's security, reliability, and service quality, and it plays a crucial role in reducing uncertainty in online transactions (Hong et al., 2023). When users trust a digital platform, they are more likely to perceive the system as easier to use, as trust reduces anxiety, perceived risk, and cognitive burden associated with system interaction (Hooda et al., 2022). Higher levels of trust in e-commerce platforms are strongly associated with improved user experience and increased engagement in online transactions (Phukang, 2024). In online marketplaces, higher trust levels have been shown to lower perceived complexity and increase users' comfort in navigating platform features and completing transactions. In the context of Magic Eden, stronger trust in the platform is therefore expected to reduce perceived effort and enhance users' effort expectancy.

H4: Trust has a positive impact on Effort Expectancy in the Magic Eden NFT marketplace.

2.5 Trust and Performance Expectancy

Trust also shapes users' expectations of value delivery. When users believe a platform is reliable and operates with integrity, they are more likely to expect that their interactions will yield meaningful outcomes — whether in terms of financial returns, successful asset acquisition, or access to exclusive communities (Hong et al., 2023; Farhat et al., 2025)). Positive experiences further reinforce this relationship, creating a reciprocal cycle in which trust and performance perceptions strengthen each other. In NFT marketplaces, where asset values are volatile and outcomes are uncertain, trust in the platform's transparency and governance mechanisms becomes a precondition for positive performance expectations. This relationship extends prior findings from e-commerce and fintech contexts to the unique conditions of blockchain-based asset trading.

H5: Trust has a positive impact on Performance Expectancy in the Magic Eden NFT marketplace.

2.6 Trust and Purchase Intention

Purchase intention reflects consumers' willingness and readiness to engage in future transactions and is widely used as a key predictor of actual behavior. In digital environments, trust has been consistently identified as a central factor influencing users' willingness to transact, as it reduces perceived risk and increases confidence in the platform (Hong et al., 2023). In the NFT context specifically, the irreversible nature of blockchain transactions and the absence of traditional consumer protection mechanisms amplify the

role of trust as a direct antecedent of willingness to transact. Users who perceive Magic Eden as a secure, transparent, and reliable platform are more likely to form and act on purchase intentions. This relationship aligns with both trust theory and perceived risk theory, which collectively suggest that reduced uncertainty and increased confidence are foundational conditions for transactional behavior in high-stakes digital markets.

H6: Trust has a positive impact on Purchase Intention in the Magic Eden NFT marketplace.

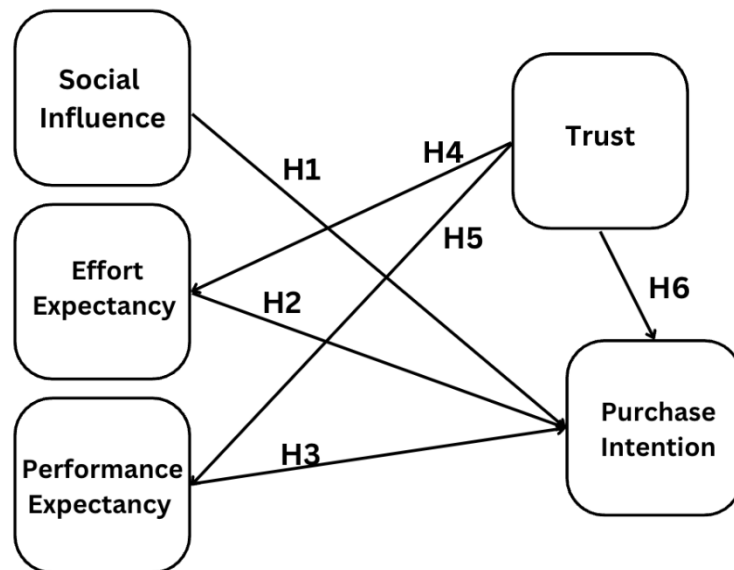


Fig.1. Research Framework

3 Research Methods

This study employed a quantitative research design using a structured online survey as the primary data collection instrument. The questionnaire was developed based on the theoretical framework and prior literature to measure social influence, effort expectancy, performance expectancy, trust, and purchase intention in the Magic Eden NFT marketplace. The survey was distributed via Google Forms to facilitate efficient data collection from geographically dispersed NFT users.

The target population consisted of NFT owners who had previously conducted transactions on Magic Eden. A non-probability purposive sampling technique was applied, with respondents required to meet three criteria: owning at least one NFT, having completed transactions on Magic Eden, and being at least 18 years old. The survey link was distributed through Discord servers, cryptocurrency communities, Instagram, and Twitter (X) to reach active NFT users. It is acknowledged that recruiting respondents through these channels introduces a degree of self-selection bias, as individuals who actively participate in NFT communities may differ systematically from the broader population of NFT users in terms of experience level, investment orientation, and platform familiarity. This limitation is discussed further in the limitations section.

Following the recommended guideline of 5 to 10 respondents per indicator (Hair et al., 2021), and with 16 measurement indicators in the model, the minimum required sample size ranged from 80 to 160 respondents. A total of 251 valid responses were collected, exceeding this threshold and providing adequate statistical power for the complexity of the structural model. Respondent profiles indicated varied levels of NFT engagement, ranging from users who had completed a small number of transactions to those with more extensive trading histories on Magic Eden, reflecting a reasonably diverse sample within the platform's user base.

All constructs were measured using multi-item indicators adapted from prior studies and adjusted to the NFT marketplace context. Responses were recorded on a 6-point Likert scale ranging from 1 ("strongly disagree") to 6 ("strongly agree"), selected to avoid neutral midpoint responses and to capture more differentiated respondent positions. Prior to analysis, data were screened for completeness and suitability for statistical testing.

To assess the potential presence of common method bias, a full collinearity test was conducted using Variance Inflation Factor (VIF) values generated through SmartPLS. All VIF values fell below the threshold of 3.3, indicating that common method bias is unlikely to have substantially distorted the results (Hair et al., 2021).

Data analysis was conducted using SEM-PLS through SmartPLS software, following a two-stage procedure. The measurement model was assessed through convergent validity using outer loadings and AVE, discriminant validity using the Heterotrait-Monotrait Ratio (HTMT), and reliability using Composite Reliability and Cronbach's Alpha. The structural model was evaluated through path coefficients, R², and Q². Hypothesis testing was performed using bootstrapping, with path coefficients considered statistically significant at $p < 0.05$.

4 Results and Discussion

4.1 Result

Convergent Validity, Discriminant Validity and Reliability of Construct

Validity testing is conducted to ensure that the measurement instrument accurately captures the constructs it is intended to measure. An instrument is considered valid when its indicators appropriately represent the theoretical concepts under investigation. This study assesses construct validity through two main criteria: convergent validity and discriminant validity. Convergent validity evaluates the degree to which indicators of the same construct are strongly correlated, whereas discriminant validity examines whether constructs are empirically distinct and do not overlap with one another. Convergent validity is assessed using outer loadings and the Average Variance Extracted (AVE), both obtained from the SmartPLS analysis. The results of the measurement model assessment are presented in Table 4.1 and discussed accordingly.

Table 1. Outer Loading Convergent Validity Test

	EE	PE	PI	SI	TR
EE1	0.855				
EE2	0.751				

EE3	0.773				
PE1		0.791			
PE2		0.826			
PE3		0.821			
PI1			0.849		
PI2			0.696		
PI3			0.854		
SI1				0.790	
SI2				0.711	
SI3				0.792	
SI4				0.748	
TR1					0.859
TR2					0.815
TR3					0.826

Source: Primary Data Processed, 2025

From the table above, it can be concluded that almost all indicators have outer loading values above the minimum required threshold for validity (>0.50). A higher outer loading value indicates a stronger contribution of the indicator in representing the construct being measured. Based on these results, all indicators can therefore be considered valid and may be carried forward to the next stage of analysis. This is consistent with the guideline stating that outer loading values above 0.60 are still acceptable and fall within a safe range, while values of ≥ 0.70 are regarded as ideal (Hair et al., 2021).

Table 2. Average Variance Extracted (AVE)

Variables	Average Variance Extracted (AVE)
Effort Expectancy	0.631
Performance Expectancy	0.661
Purchase Intention	0.645
Social Influence	0.579
Trust	0.694

Source: Primary Data Processed, 2025

Based on the AVE results above, it can be seen that all variables used in this study have satisfactory values, where an AVE score of ≥ 0.50 indicates that the indicators within a construct share a strong relationship with one another, thereby minimizing measurement error (Hair et al., 2021). The table shows AVE values ranging from 0.579 to 0.694, which meet the required criteria for proceeding to the discriminant validity assessment.

Table 3. The Result of Results of the Discriminant Validity HTMT

	Effort Expectancy	Performance Expectancy	Purchase Intention	Social Influence	Trust
Effort Expectancy					
Performance Expectancy	0.897				
Purchase Intention	0.842	0.742			
Social Influence	0.461	0.523	0.482		
Trust	0.694	0.529	0.862	0.194	

Source: Primary Data Processed, 2025

To confirm discriminant validity, the Heterotrait–Monotrait Ratio of Correlations (HTMT) was examined. This method compares correlations between indicators of different constructs (heterotrait) with correlations among indicators within the same construct (monotrait) to ensure conceptual distinctiveness (Henseler et al., 2014). According to (Hair et al., 2021), discriminant validity is considered satisfactory when HTMT values are below 0.85, with values up to 0.90 still considered acceptable.

Table 4. Cronbach’s Alpha and Composite Reliability

	Cronbach's Alpha	Composite Reliability
Effort Expectancy	0.705	0.836
Performance Expectancy	0.743	0.854
Purchase Intention	0.720	0.844
Social Influence	0.760	0.846
Trust	0.780	0.872

Source: Primary Data Processed, 2025

Based on the reliability test results presented in the table above, it can be concluded that all constructs used in this study demonstrate satisfactory reliability. The Cronbach’s Alpha values for Effort Expectancy (0.705), Performance Expectancy (0.743), Purchase Intention (0.720), Social Influence (0.760), and Trust (0.780) all exceed the minimum threshold of 0.70, indicating acceptable internal consistency (Nunnally & Bernstein, 1994). Similarly, the Composite Reliability values for all constructs also meet the recommended criteria, with scores of 0.836 for Effort Expectancy, 0.854 for Performance Expectancy, 0.844 for Purchase Intention, 0.846 for Social Influence, and 0.872 for Trust. These values exceed the minimum requirement of 0.70, confirming good reliability (Hair et al., 2021). Overall, the results from both reliability measures indicate that all constructs are consistent, stable, and reliable for further structural model analysis.

Inner Model

Table 5. Collinearity VIF Test

	Effort Expectancy	Performance Expectancy	Purchase Intention	Social Influence	Trust
Effort Expectancy			2.029		
Performance Expectancy			1.866		
Purchase Intention					
Social Influence			1.214		
Trust	1.000	1.000	1.382		

Source: Primary Data Processed, 2025

Based on the results shown in the table, all VIF values range between 1.00 and 2.03, which are well below the recommended thresholds, where values be below 5.0, and preferably below 3.3 to indicate low multicollinearity (Hair et al., 2021).

Table 6. R-Square

	R Square	R Square Adjusted
Effort Expectancy	0.266	0.263
Performance Expectancy	0.163	0.159
Purchase Intention	0.563	0.556

Source: Primary Data Processed, 2025

The R² results indicate that Trust explains 26.3% of variance in Effort Expectancy and 15.9% in Performance Expectancy. These moderate values suggest that while trust is a meaningful predictor of users' cognitive platform evaluations, other contextual factors, such as prior blockchain experience, interface design quality, and platform reputation, likely contribute as well. Purchase Intention shows a substantially higher R² of 0.556, reflecting strong explanatory power for a behavioral intention construct in a complex, high-uncertainty environment such as an NFT marketplace. Q² values for Effort Expectancy (0.165), Performance Expectancy (0.105), and Purchase Intention (0.350) all exceed zero, confirming satisfactory out-of-sample predictive relevance (Hair et al., 2021).

Table 7. Q-Square

	SSO	SSE	Q ² (=1-SSE/SSO)
Effort Expectancy	753.000	628.520	0.165
Performance Expectancy	753.000	673.732	0.105
Purchase Intention	753.000	489.633	0.350
Social Influence	1004.000	1004.000	
Trust	753.000	753.000	

Source: Primary Data Processed, 2025

Based on the results, Effort Expectancy has a Q-square value of 0.165, Performance Expectancy has 0.105, and Purchase Intention has 0.350, indicating adequate predictive relevance for these dependent variables. Meanwhile, Social Influence and Trust have Q-square values of 0.000, as these constructs function as independent variables and are not predicted by other variables in the model.

Table 8. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Effort Expectancy -> Purchase Intention	0.203	0.205	0.083	2.460	0.014
Performance Expectancy -> Purchase Intention	0.171	0.172	0.070	2.455	0.014
Social Influence -> Purchase Intention	0.151	0.159	0.047	3.233	0.001
Trust -> Effort Expectancy	0.516	0.521	0.060	8.577	0.000
Trust -> Performance Expectancy	0.403	0.407	0.066	6.090	0.000
Trust -> Purchase Intention	0.452	0.447	0.076	5.949	0.000

Source: Primary Data Processed, 2025

Based on the results presented in the table, all proposed hypotheses are supported, as each relationship shows a T-value greater than 2.58, indicating a highly significant effect, and P-values below 0.05.

Social influence exerts a significant positive effect on purchase intention, reflecting the powerful role of community dynamics, peer validation, and collective investment behavior in NFT ecosystems. In environments where asset value is partly socially constructed, through hype, influencer endorsements, and FOMO, social influence functions as a trust-amplifying mechanism that reduces transactional uncertainty and encourages purchase engagement.

Effort expectancy shows a significant positive effect on purchase intention. This is particularly meaningful in the NFT context, where blockchain-specific interactions such as wallet management and gas fee handling can present significant usability barriers. Platforms that successfully lower these perceived effort barriers are better positioned to convert interest into actual purchase behavior.

Performance expectancy significantly and positively influences purchase intention, confirming that users' beliefs about Magic Eden's ability to deliver valuable outcomes, including efficient transactions, access to desirable assets, and potential investment returns, are central motivators. The investment-oriented nature of NFT purchasing means

performance expectations carry both functional and financial dimensions, making this construct particularly salient compared to conventional technology adoption contexts.

Trust emerges as the strongest predictor across all paths. Its effect on effort expectancy confirms that users who perceive the platform as secure are more likely to view blockchain interactions as manageable, trust effectively lowers the psychological cost of technically complex processes. Trust's effect on performance expectancy indicates that platform credibility serves as a cognitive foundation for beliefs about value delivery. Most critically, trust exerts the largest direct effect on purchase intention: in a high-stakes blockchain environment where transactions are irreversible and assets are intangible, perceived trustworthiness is the primary condition under which users are willing to commit to a purchase.

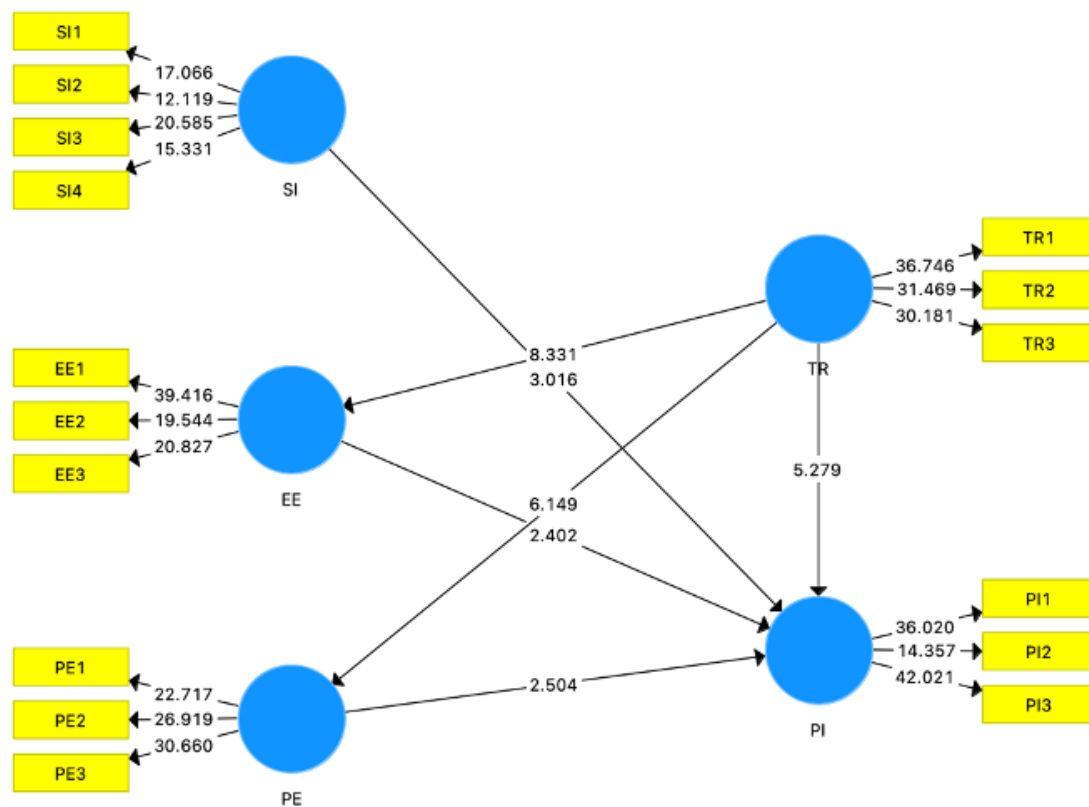


Fig. 2. Bootstrapping Inner Model Test
Source: Primary Data Processed, 2025

4.2 Discussion

The findings of this study provide empirical support for the extended UTAUT framework in the context of NFT marketplace behavior, while also revealing important insights specific to blockchain-based digital asset environments that go beyond conventional technology adoption narratives. Social influence significantly increases purchase intention, indicating that peer endorsement, community interaction, and

collective validation reduce uncertainty in transactions involving intangible and high-risk digital assets, a result consistent with prior digital consumption studies (Weismueller et al., 2020; Cayaban et al., 2023; Suksanniran et al., 2024). However, the mechanism through which social influence operates in NFT marketplaces differs meaningfully from its role in conventional e-commerce. In NFT ecosystems, social influence is not primarily informational, it is identity-driven and speculative. Community membership, influencer endorsements, and peer success stories function as social proof that reduces psychological uncertainty of committing to an irreversible blockchain transaction. The visibility of others' purchases and collective excitement around specific collections amplify FOMO, creating a social environment in which not purchasing feels like a missed opportunity. This interpretation extends beyond what UTAUT originally conceptualized as social influence, suggesting that in community-driven asset markets, social dynamics serve simultaneously as trust signals and behavioral motivators. Studies in contradictory contexts, such as Mishra et al. (2022), who found social influence had weaker effects among more experienced technology users, suggest that the strength of this effect may diminish as users gain blockchain literacy and become less reliant on community validation.

Effort expectancy also shows a positive and significant effect, suggesting that when the platform is perceived as easy to understand, navigate, and operate, users experience lower cognitive burden and are more willing to engage in NFT purchases, in line with UTAUT-based technology adoption research (Chen et al., 2021; Aref & Okasha, 2023; Imani & Windya Giri, 2024). What distinguishes this finding in the NFT context is the nature of the effort involved. Unlike conventional online shopping, effort in NFT transactions involves blockchain-specific complexities: connecting cryptocurrency wallets, managing gas fees, understanding token standards, and verifying asset authenticity. These barriers are non-trivial, particularly for users lacking prior blockchain experience. The significant positive effect therefore reflects a genuine gatekeeping dynamic — users who perceive these processes as manageable can act on their purchase intentions, while those who find them burdensome may abandon the process regardless of their interest in the assets. Interface simplification and user onboarding design are therefore not peripheral concerns but central drivers of transactional conversion.

Similarly, performance expectancy strengthens purchase intention by reinforcing users' beliefs that Magic Eden improves transaction efficiency and trading outcomes, confirming that perceived usefulness remains a central driver in digitally intensive marketplaces (Ghazali et al., 2022; Farhat et al., 2025). In Magic Eden, however, performance expectations are inherently investment-oriented: users evaluate the platform not only by how well it facilitates transactions but by its ability to enable access to valuable assets, support profitable trading, and deliver on the speculative potential that motivates NFT participation. This dual functional-financial framing helps explain why performance expectancy remains a significant driver even in a market characterized by high volatility and uncertain returns.

Trust emerges as the most influential construct across all paths. In conventional e-commerce, trust primarily concerns vendor reliability and payment security, both supported by institutional mechanisms such as consumer protection laws and payment gateways. In NFT marketplaces, these safeguards are largely absent. Transactions on Magic Eden are executed through smart contracts, are irreversible once confirmed, and involve

assets whose authenticity depends entirely on blockchain verification. Under these conditions, trust is not a supplementary facilitator, it is the foundational cognitive prerequisite that determines whether a user is willing to engage in the transaction at all. Trust exerts the strongest effect on effort expectancy users who trust the platform are more willing to invest effort in learning blockchain-specific processes, because they believe the platform's systems are reliable enough to reward that effort. Conversely, low trust amplifies perceived complexity, making even straightforward processes feel burdensome. Trust's effect on performance expectancy, suggests that platform credibility functions as a cognitive anchor for outcome expectations: when users trust Magic Eden's governance and transparency, they are more confident it will deliver on its promise of facilitating valuable asset transactions (Cao et al., 2022; Cheng et al., 2022; Kaewkitipong et al., 2022).

These findings collectively suggest that the UTAUT framework, while useful, requires substantive adaptation when applied to blockchain-based asset markets. The addition of trust as a central antecedent — rather than a parallel or supplementary predictor, better reflects the psychological architecture of NFT purchasing behavior, where uncertainty reduction precedes and enables cognitive evaluations of usability and performance. Future research might further enrich this framework by incorporating constructs such as perceived financial risk, regulatory trust, market sentiment, and speculative motivation to develop a more comprehensive model of NFT consumer behavior.

5 Conclusion

5.1 Conclusion

This study investigates the determinants of purchase intention in the Magic Eden NFT marketplace by examining the roles of trust, effort expectancy, performance expectancy, and social influence within a blockchain-based digital environment. Using data from 251 respondents analyzed through SEM-PLS, the findings confirm that social influence, effort expectancy, performance expectancy, and trust significantly increase purchase intention. Trust emerges as the most influential construct, exerting both a direct effect on purchase intention and indirect effects through effort expectancy and performance expectancy. These findings contribute to the existing literature in two meaningful ways. First, they demonstrate that the UTAUT framework requires adaptation when applied to blockchain-based asset marketplaces. The positioning of trust as a central antecedent, rather than a parallel predictor, reflects the unique psychological architecture of NFT purchasing behavior, where uncertainty reduction precedes and enables users' cognitive evaluations of platform usability and performance. Second, the dominance of trust as the strongest predictor offers NFT-specific theoretical insight: in environments where transactions are irreversible, assets are intangible, and institutional consumer protections are absent, perceived platform credibility becomes the primary condition under which users are willing to engage in purchases.

From a practical standpoint, these findings carry direct implications for NFT marketplace operators. Building and sustaining user trust should be treated as a foundational strategic priority. Specific mechanisms, including transparent smart contract governance, clear asset authentication processes, responsive platform communication, and

active community management are likely to be particularly effective in strengthening trust and, through it, both perceived usability and purchase intention.

5.2 Research Limitation

Despite these contributions, several limitations should be acknowledged. First, the use of purposive sampling and a sample size of 251 respondents limits the generalizability of the findings to the broader population of NFT users with different demographic characteristics, levels of blockchain experience, and investment orientations. Additionally, recruiting respondents through active NFT communities introduces self-selection bias, as participants may differ systematically from less engaged or less experienced NFT users. Second, the study relies on self-reported cross-sectional data, which may be subject to common method bias and restricts the ability to establish strong causal relationships among the examined variables. Third, the research is conducted within the Indonesian context and focuses on a single NFT marketplace, which may reduce the transferability of the results to other countries, cultural environments, or platform ecosystems. Finally, this study concentrates on core UTAUT-related constructs and does not incorporate other potentially relevant factors such as perceived financial risk, price volatility, regulatory trust, speculative motivation, or market sentiment.

5.3 Suggestion and Direction for Future Research

Future research is encouraged to develop a more comprehensive model by integrating additional psychological, technological, and market-related variables to better capture consumer behavior in NFT marketplaces. Longitudinal or experimental research designs would provide deeper insights into how trust and technology perceptions evolve over time as the NFT market matures. Comparative studies across different platforms and countries are also recommended to examine whether the structural relationships identified in this study are context-specific or generalizable across blockchain ecosystems. In addition, incorporating qualitative or mixed-method approaches could enrich the understanding of users' motivations, emotional responses, and risk perceptions that cannot be fully captured through survey data. Such directions would contribute to a more holistic and dynamic understanding of purchasing behavior in emerging digital asset markets.

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