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# A study on Branded NFTs Awareness & impact on consumers

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**ABSTRACT:-**

Leading luxury brands have incorporated technologies to recreate brand images and reinvent consumer experience. The fashion industry is experiencing a historic transformation thanks to the emerging technologies such as block chain and non-fungible tokens (NFTs) along with impactful technologies such as artificial intelligence (AI), machine learning (ML), and virtual reality (VR). With meta-verse as a new social platform around the corner, academics and industry alike are querying how these new technologies might reshape luxury brands, reinvent consumer experience, and alter consumer behavior. This study explores the evolving intersection of branding and digital assets through the lens of non-fungible tokens (NFTs), focusing on their role in shaping dynamic brand experiences. It brings light onto, how several fashion brands are launching their NFTs and engaging fans by leveraging NFTs to build customer loyalty and provide exclusive digital and real-world experiences to the holders. This paper highlights on how NFTs can enhance brand visibility by engaging their consumers to use crypto currency and to prepare them with the incoming technologies in future.

**Keywords** - NFTs, Meta-Verse, Branding, Customer-Loyalty, Crypto-Currency.

## Introduction:-

Blockchain enables the creation and management of digital assets such as NFTs (Non-Fungible Tokens), which are integral to the metaverse, representing ownership of virtual land, items, and experiences (Chalmers et al., 2022). NFTs are encrypted assets on the blockchain with unique identification codes and metadata that can distinguish them from each other (Yilmaz et al., 2023). As a digital asset, NFTs are different from other cryptocurrencies because they are inherently not transmittable, making the ownership and trading of digital assets technologically possible (Chalmers et al., 2022), which brings great opportunities to brand marketing (Zhang and Phang, 2024; Hofstetter et al., 2022; Xie et al., 2023). For consumers, NFTs represent more than digital ownership—they embody trust, authenticity, status, and generational identity. For fashion brands, NFTs function as strategic tools that extend beyond traditional marketing, creating new models of customer engagement, loyalty, and revenue generation. Luxury houses such as Gucci, Prada, and Nike have pioneered NFT initiatives, blending digital collectibles with physical goods and experiences. This dual perspective—consumer acceptance and brand strategy—forms the foundation of this report, which reviews key academic and industry contributions to understanding the role of NFTs in fashion.

### *Research Objectives:-*

1. To analyze how consumers perceive and accept NFTs in fashion.
2. To understand how consumers perceive NFTs as a model of trust and exclusivity across the generational differences.

## Literature Review:

**Unlocking the potential of NFTs in branding: An exploration of NFT-based brand experience -Wenjie Li, Graciela Corral de Zubielqui, Sally Rao Hill**

This study explores the evolving intersection of branding and digital assets through the lens of non-fungible tokens (NFTs), focusing on their role in shaping dynamic brand experiences. Liminoid theory is effective for explaining NFT experiences since NFTs are objects that create enjoyable, liminal experiences that combine digital and physical worlds. The research investigates a suggested typology of NFT based brand experiences using an examination of 118 NFT collections from 85 brands. The research connects their typology to the five core types of NFT's functions: of NFT's functions: communicative media, identity badges, access tokens, transformative tokens and gamification tools. This method permits a scientific means to comprehend NFTs as brand-immersive tools, and not just as digital artifacts.
The studies published in this paper show that NFTs have the potential to enhance brand awareness, offer richer consumer interaction, and provide hybrid experiences that will unify digital and physical touch-points. They can also be an investment that is digital in nature and brings value and interest across consumer segments ranging from gamers to collectors. If the framework is highly valued because it improves theoretical integrity and offers actionable

affordances to brand managers, there are limitations that are derived from the authors, among them: lack of consumer perception data and is a cross-sectional study. The authors also invite future research to explore how NFT strategies change over time and how consumers, as a collective, experience these new ways of brand engagement.
https://www.sciencedirect.com/science/article/pii/S096969892500092X

**How NFT is Changing Fashion Industry: (IJRASET, Jan 2023) by Pankaj Pilaniwala**.
NFTs are creating a significant change in the fashion industry, by adding a new dimension to exclusivity and ownership in the digital age. Fashion has always depended on limited editions and unique collections; NFTs expand this concept into the digital world. In an article reviewing a few examples from various brands (such as Prada's Timecapsule collections, Adidas and Prada collaboration, Nike's Cryptokicks, and Gucci's virtual offerings), Pilaniwala (2023) shows how brands can implement NFTs as collectibles, loyalty rewards, and event passes. These examples demonstrate how NFTs are becoming a mechanism for fashion houses to deepen their connection to consumers, in addition to a revenue stream. At the same time NFTs are providing brand opportunities to develop new business. For example, some grant exclusive event access (and sometimes discounts), while others provide lifetime privileges, such as PacSun's NFT for free shipping! Some brands are looking at digital wearables and virtual try-ons, and most importantly, combining physical with digital fashion. Although this should be viewed as a logical extension of fashion's history of scarcity and exclusivity, it is unclear if NFTs will create long-term value for consumers or whether they are simply temporary experiments. Pilaniwala concludes that "NFTs could transform the fashion brand-consumer relationship" and, while the implications will be fully realized over time, the extent of their impact remains to be seen.
https://www.researchgate.net/profile/Pankaj-Pilaniwala/publication/367614367_How_NFT_is_Changing_Fashion_Industry_A_Systemic_Review_and_Analysis/links/650569e701428926972174e1/How-NFT-is-Changing-Fashion-Industry-A-Systemic-Review-and-Analysis.pdf

**Defining Consumers' Interest and Future of Nft Fashion - Duhan Wang, Qianmingyan Ren , Xinyu Li , Yiman Qi ,Qi Zhou**

People are honestly intrigued by NFTs, drawn to their unconventionality, authenticity, and sometimes apparent investment potential. The likes of Gucci, Prada, and Nike have all proactively embraced NFTs to develop their own identity, solidify vital community, and build their user experience paradigms. Demographically, younger cohorts of people, specifically Generation Z, probably feel open to this kind of change as they already have understanding of networked platforms. They are accustomed thinking about NFTs within the culture of fashion, which is embedded with concepts of identity, standing and innovation. Of course, NFTs are not only collectible items, but powerful brands in themselves. As fashion brands recognize the unquestionable potential of non-fungible tokens to drive loyalty programs, create meaningful experiences for their customers and develop new revenue streams, we can see NFT-powered initiatives such as limited regular digital fashion drops, token-gated exclusive events and collaboration with digital artists where brands blend and connect the physical world of products and digital experiences in hybrid commercial models. They instinctively chose to connect with people in mutual ways that promote their brand identity. Nonetheless, we have also been reminded that in fashion you can do it, but the future of NFTs is still uncertain. We just have to follow the narrative which revolves around things like long-term trust, sustainability, and will it provide lasting value or is simply a fad?

**An Investigation into Non-Fungible token technology and acceptance of virtual fashion within luxury consumers- Anna Buriak**

The literature review indicates that NFTs are emerging as an important but still controversial aspect of the global luxury fashion industry. Major players like Gucci, Burberry, and Dolce & Gabbana have issued NFT collections, and are seeing them as a new channel for extending exclusivity and therefore status in the luxury fashion space; but, there appears to be lingering doubt from other industry leaders as to what the true value of NFT projects is overall. In order to address how consumers perceive and react in their own ways to NFT fashion, this paper has drawn from models such as the Technology Acceptance Model (TAM). This stands out for illuminating the acceptance process according to perceived ease of use, perceived usefulness, and social processes. Maslow avoided issues in the fashion nexus of NFTs by framing NFT ownership as being a way to achieve higher order needs of prestige and self-expression; while Borrowing from Adoption and Diffusion Theory to establish that awareness of an innovation, perceived advantages, and social pressures are factors that influence an individual's decision-making process to follow that trend. The notion of perceived ease of use and cost ownership of NFTs has been captured in Glastonbury by utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT). This also expressed that younger consumers, particularly Gen Z and millennials had greater acceptance of NFTs given their present and future digital consumption habits. Within the literature the concept of NFTs was often articulated as not only a digital product, but as well, as evidence of wealth, status, and a possible investment, with noted issues of trust, security, and lack of consumer knowledge inhibiting adoption. In conclusion, across the literature provided for this review framework demonstrates that status, trust, investment value, and age were largely informing consumer acceptance decision-making when purchasing NFTs.
(PDF) NFT FASHION: AN INVESTIGATION INTO NON-FUNGIBLE TOKEN TECHNOLOGY AND ACCEPTANCE OF VIRTUAL FASHION WITHIN LUXURY CONSUMERS

**Tokenizing Brand Marketing in the Fashion Industry: The Signaling Effects of Branded Non-Fungible Tokens on Consumer Engagement in Social Media- by Ramah Al Balawi, Ecem Basak, and Keran Zhao (July 1, 2024)**

As the digital age continues to evolve, fashion brands are increasingly utilizing branded NFTs—unique digital tokens linked to specific content—as a means of creating visibility and connecting with audiences, particularly Gen Z and crypto-oriented consumers. This study analyzed Twitter data for a variety of fashion brands, employing a two-way fixed effects model to assess the impact of NFT launches on social media engagement - in terms of likes,

retweets and replies. The results demonstrated that NFT launches increase engagement in social media but the effect was larger for younger brands but only when the brand showed some attraction to male audiences. It provides interesting evidence that branded NFTs are more than just a signal that provides brand awareness, but can also engage small consumer niches in ways that were previously difficult to achieve.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4921460

## Research Methodology

The primary research for this study was conducted using a quantitative survey distributed online to understand how consumers perceive NFTs in the fashion industry. A total of 64 valid responses were collected, and most participants were between 18–24 years old, which gave the study a strong Gen-Z perspective. The questionnaire included multiple-choice and Likert-scale questions to measure trust, familiarity, brand awareness, concerns, and willingness to pay for NFT-related fashion products. The data is been collected using a Google Forms survey, which is primarily targeting Gen Z and millennial consumers, since they are generally more digitally engaged and might be willing to participate in a virtual experience.

### *Justification of Methodology*

The quantitative survey method was chosen because the study aimed to measure people's awareness, trust levels, and behavior toward NFTs in fashion in a clear, structured way. Using a survey allowed us to collect responses from 64 participants across different age groups and employment types within a short time, which was important because the research had a limited deadline. A questionnaire was the most practical tool to gather data on multiple things at once—like brand awareness, concerns, willingness to pay, and familiarity—without making the process too confusing for respondents.
This method also made it easier to analyze the data statistically using crosstabs and chi-square tests, which helped in checking whether factors like age or profession actually affected NFT perceptions. Since most participants were young and comfortable online, the digital survey format ensured better reach and higher response rate compared to interviews or offline methods. Although the survey had some limits, it still provided a good, realistic picture of how consumers currently think about NFTs in fashion. So overall, the quantitative survey approach was the most suitable and efficient choice for this study

## Data Analysis and Interpretation:

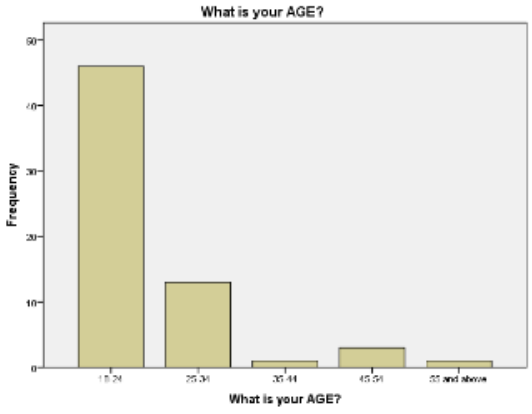
### *Demographics of respondents*

**Age wise respondents**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 18-24 | 46 | 71.9 | 71.9 | 71.9 |
| | 25-34 | 13 | 20.3 | 20.3 | 92.2 |
| | 35-44 | 1 | 1.6 | 1.6 | 93.8 |
| | 45-54 | 3 | 4.7 | 4.7 | 98.4 |
| | 55 and above | 1 | 1.6 | 1.6 | 100.0 |
| | Total | 64 | 100.0 | 100.0 | |

**Table 1.1**

From the table 1.1 the crosstab indicates that age distribution among respondents that falls in the 18–24 category, with 46 out of 64 valid responses (71.9%), showing that the sample leans strongly toward younger individuals. The 25–34 group includes 13 respondents, while only 1, 3, and 1 participants fall into the 35–44, 45–54, and 55+ groups respectively. This suggests that even though Gen Z forms the major chunk numerically



**Occupation wise respondents**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Student | 46 | 71.9 | 71.9 | 71.9 |
| | Employed | 8 | 12.5 | 12.5 | 84.4 |
| | Entrepreneur | 8 | 12.5 | 12.5 | 96.9 |
| | Unemployed | 2 | 3.1 | 3.1 | 100.0 |
| | Total | 64 | 100.0 | 100.0 | |

**Table 1.2**

From table 1.2 we can say, that the employment status data shows that students form the largest category (46 respondents, 71.9%), compared to only 8 employed, 8 entrepreneurs, and 2 unemployed individuals. Students appear more present, possibly because they are more active online and encounter NFT content more frequently. This means that being a student or working professional does not statistically alter perceptions toward NFTs, even though the raw numbers differ noticeably. So the sample is more tilted towards digital-savvy students rather than proper working adults, which affects NFT familiarity patterns a bit.

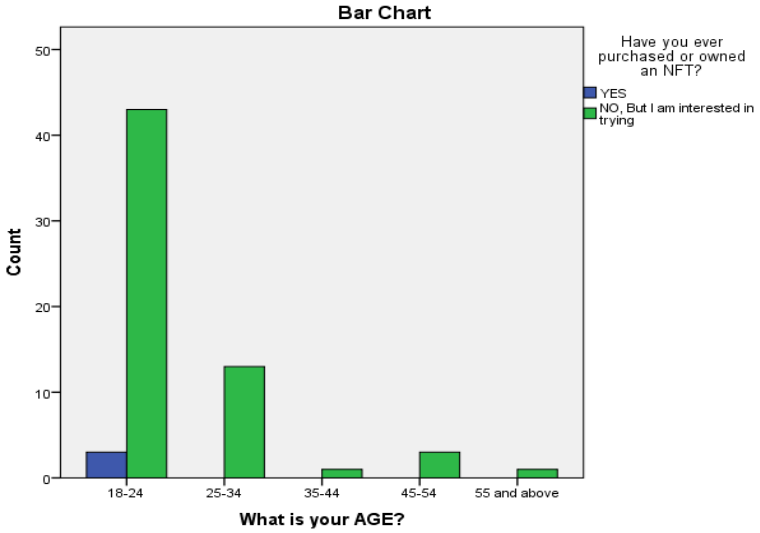

***Age and NFT Ownership Relationship***

**Age and NFT Ownership crosstabulation**

| | | Have you ever purchased or owned an NFT? | | Total |
|---|---|---|---|---|
| | | YES | NO, But I am interested in trying | |
| What is your AGE? | 18-24 | 3 | 43 | 46 |
| | 25-34 | 0 | 13 | 13 |
| | 35-44 | 0 | 1 | 1 |
| | 45-54 | 0 | 3 | 3 |
| | 55 and above | 0 | 1 | 1 |
| Total | | 3 | 61 | 64 |

**Table 1.3**

The table 1.3 and 1.4 shows that the crosstab for age and NFT ownership reveals extremely low ownership overall, with only 3 respondents reporting that they have ever purchased an NFT and 61 stating they have not, but are interested. All three owners belong to the 18–24 group, while the other age groups show zero ownership. While younger participants appear more curious numerically, the chi-square test result ($\chi^2 = 1.232$, $p = .873$) indicates no significant relationship between age and NFT ownership. This suggests that lack of ownership is common across all ages in this sample, regardless of interest levels.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 1.232[a] | 4 | .873 |
| Likelihood Ratio | 2.039 | 4 | .729 |
| Linear-by-Linear Association | .795 | 1 | .373 |
| N of Valid Cases | 64 | | |

Table 1.4

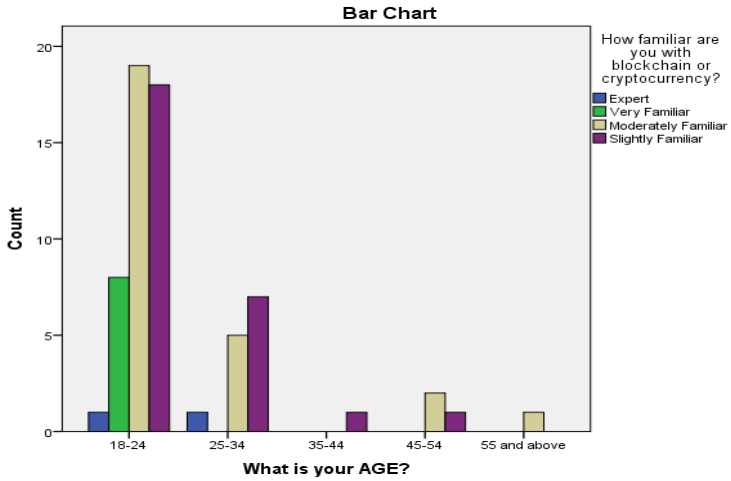
***Age and Blockchain Familiarity Levels***

**Age and blockchain familiarity crosstabulation**

| | | How familiar are you with blockchain or cryptocurrency? | | | | Total |
|---|---|---|---|---|---|---|
| | | Expert | Very Familiar | Moderately Familiar | Slightly Familiar | |
| What is your AGE? | 18-24 | 1 | 8 | 19 | 18 | 46 |
| | 25-34 | 1 | 0 | 5 | 7 | 13 |
| | 35-44 | 0 | 0 | 0 | 1 | 1 |
| | 45-54 | 0 | 0 | 2 | 1 | 3 |
| | 55 and above | 0 | 0 | 1 | 0 | 1 |
| Total | | 2 | 8 | 27 | 27 | 64 |

**Table 1.5**

The tables 1.5 and 1.6 shows that block-chain familiarity varies across ages, with 2 experts, 8 very familiar, 27 moderately familiar, and 27 slightly familiar respondents. Younger participants (18–24) represent the majority across all familiarity levels, including 1 expert, 8 very, 19 moderate, and 18 slightly familiar, reflecting their wider exposure. However, the chi-square test ($\chi^2 = 7.770$, $p = .803$) confirms no statistically significant association between age and familiarity levels. This means that, although younger groups appear more represented numerically, age does not statistically affect blockchain understanding in the sample.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 7.770[a] | 12 | .803 |
| Likelihood Ratio | 10.150 | 12 | .603 |
| Linear-by-Linear Association | .395 | 1 | .530 |
| N of Valid Cases | 64 | | |

Table 1.6

**Employment Status vs NFT Ownership**

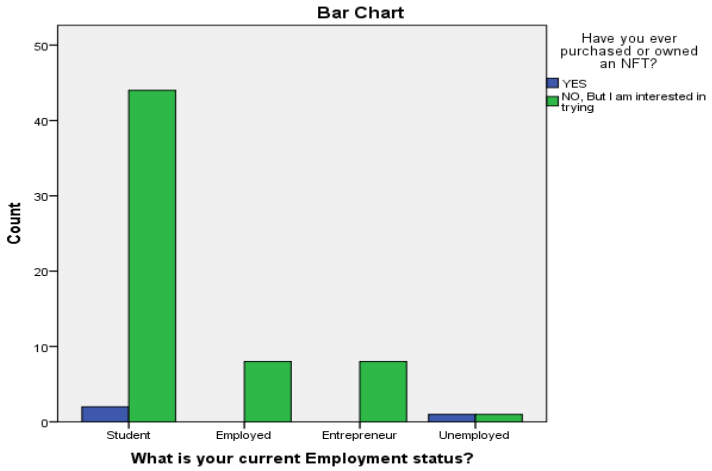
**Employment status and NFT Ownership crosstabulation**

| | | Have you ever purchased or owned an NFT? | | Total |
|---|---|---|---|---|
| | | YES | NO, But I am interested in trying | |
| What is your current Employment status? | Student | 2 | 44 | 46 |
| | Employed | 0 | 8 | 8 |
| | Entrepreneur | 0 | 8 | 8 |
| | Unemployed | 1 | 1 | 2 |
| Total | | 3 | 61 | 64 |

**Table 1.7**

The tables 1.7 and 1.8 portrays employment status and NFT ownership which shows a very uneven distribution, with students (2 yes, 44 no), employed (0 yes, 8 no), entrepreneurs (0 yes, 8 no), and unemployed (1 yes, 1 no). Despite students showing slightly more ownership simply due to their larger

sample size, actual ownership remains low across all groups. The chi-square value ($\chi^2 = 9.990$, $p = .019$) suggests a statistical significance, but the extremely small "yes" counts make the association unstable. Overall, employment status does not meaningfully explain NFT ownership trends since ownership itself is nearly absent.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 9.990[a] | 3 | .019 |
| Likelihood Ratio | 4.992 | 3 | .172 |
| Linear-by-Linear Association | 1.274 | 1 | .259 |
| N of Valid Cases | 64 | | |

Table 1.8

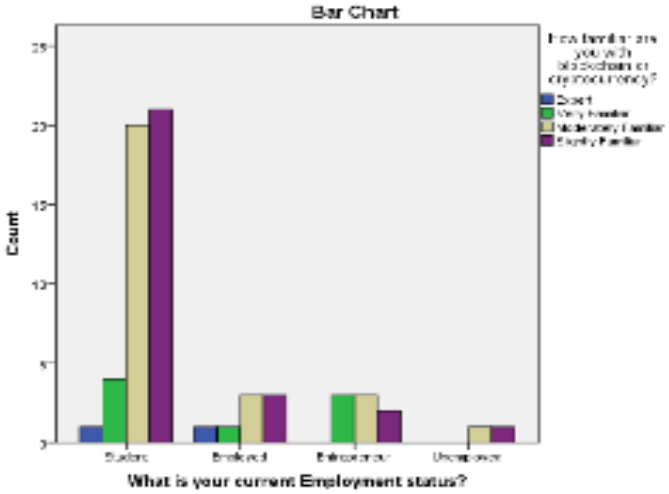
**Employment Status vs Blockchain Familiarity**

**Employment status and blockchain familiarity crosstabulation**

| | | How familiar are you with blockchain or cryptocurrency? | | | | Total |
|---|---|---|---|---|---|---|
| | | Expert | Very Familiar | Moderately Familiar | Slightly Familiar | |
| What is your current Employment status? | Student | 1 | 4 | 20 | 21 | 46 |
| | Employed | 1 | 1 | 3 | 3 | 8 |
| | Entrepreneur | 0 | 3 | 3 | 2 | 8 |
| | Unemployed | 0 | 0 | 1 | 1 | 2 |
| Total | | 2 | 8 | 27 | 27 | 64 |

**Table 1.9**

The crosstab 1.9 and chi-square table 2.0 shows that students report 1 expert, 4 very familiar, 20 moderate, and 21 slightly familiar responses. Employed respondents show 1, 1, 3, and 3, while entrepreneurs have 0 experts, 3 very familiar, 3 moderate, and 2 slightly familiar. Unemployed respondents show 0, 0, 1, and 1. Even though students show higher numeric familiarity, the chi-square test ($\chi^2 = 8.370$, $p = .497$) indicates no significant association between employment type and blockchain familiarity. This means that differences in knowledge levels appear random rather than profession-based.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 8.370[a] | 9 | .497 |
| Likelihood Ratio | 6.722 | 9 | .666 |
| Linear-by-Linear Association | 1.321 | 1 | .250 |
| N of Valid Cases | 64 | | |

Table 2.0

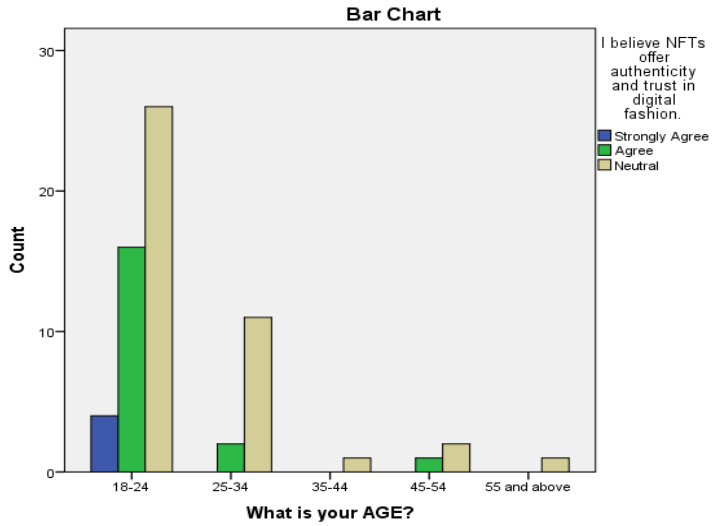
**Age-wise Trust in NFTs as Authentic Products**

**Age and trust in NFT crosstabulation**

| | | I believe NFTs offer authenticity and trust in digital fashion. | | | Total |
|---|---|---|---|---|---|
| | | Strongly Agree | Agree | Neutral | |
| What is your AGE? | 18-24 | 4 | 16 | 26 | 46 |
| | 25-34 | 0 | 2 | 11 | 13 |
| | 35-44 | 0 | 0 | 1 | 1 |
| | 45-54 | 0 | 1 | 2 | 3 |
| | 55 and above | 0 | 0 | 1 | 1 |
| Total | | 4 | 19 | 41 | 64 |

**Table 2.1**

Table 2.1 and 2.2 data shows that 41 respondents remain neutral about whether NFTs offer authenticity and trust, with only 4 strongly agree and 19 agree. The largest age group (18–24) follows the same pattern: 4 SA, 16 A, 26 N. Although younger groups numerically show slightly higher agreement, the chi-square test ($\chi^2 = 5.142$, $p = .742$) indicates no significant relationship between age and perceived trust. Thus, trust-related attitudes toward NFTs remain broadly similar across age groups.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 5.142[a] | 8 | .742 |
| Likelihood Ratio | 6.863 | 8 | .552 |
| Linear-by-Linear Association | 2.594 | 1 | .107 |
| N of Valid Cases | 64 | | |

Table 2.2

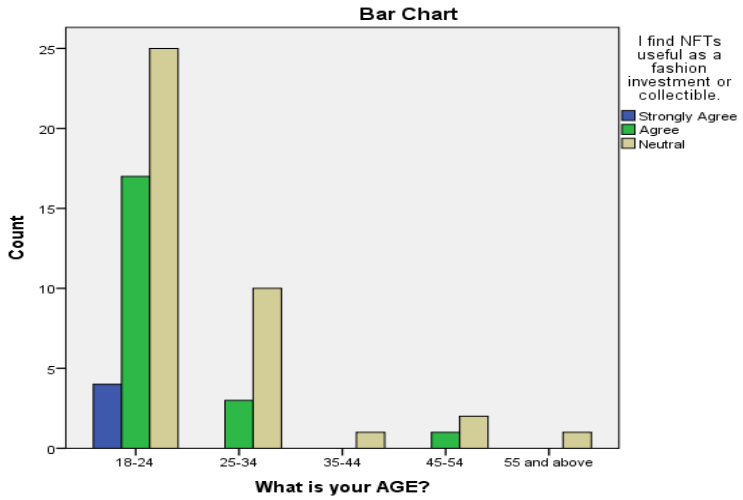
**Age-wise Perception of NFTs as Fashion Investments**

**Age-wise perception of NFT crosstabulation**

| | | I find NFTs useful as a fashion investment or collectible. | | | Total |
|---|---|---|---|---|---|
| | | Strongly Agree | Agree | Neutral | |
| What is your AGE? | 18-24 | 4 | 17 | 25 | 46 |
| | 25-34 | 0 | 3 | 10 | 13 |
| | 35-44 | 0 | 0 | 1 | 1 |
| | 45-54 | 0 | 1 | 2 | 3 |
| | 55 and above | 0 | 0 | 1 | 1 |
| Total | | 4 | 21 | 39 | 64 |

**Table 2.3**

Regarding NFTs as a fashion investment, most responses fall under neutrality (39 neutral), with 21 agreeing and only 4 strongly agree. The 18–24 group again reflects the pattern (4 SA, 17 A, 25 N). While younger respondents appear more represented in absolute numbers, the chi-square test ($\chi^2 = 4.228$, $p = .836$) shows no significant association. This highlights that age does not meaningfully.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 4.228[a] | 8 | .836 |
| Likelihood Ratio | 5.883 | 8 | .660 |
| Linear-by-Linear Association | 2.473 | 1 | .116 |
| N of Valid Cases | 64 | | |

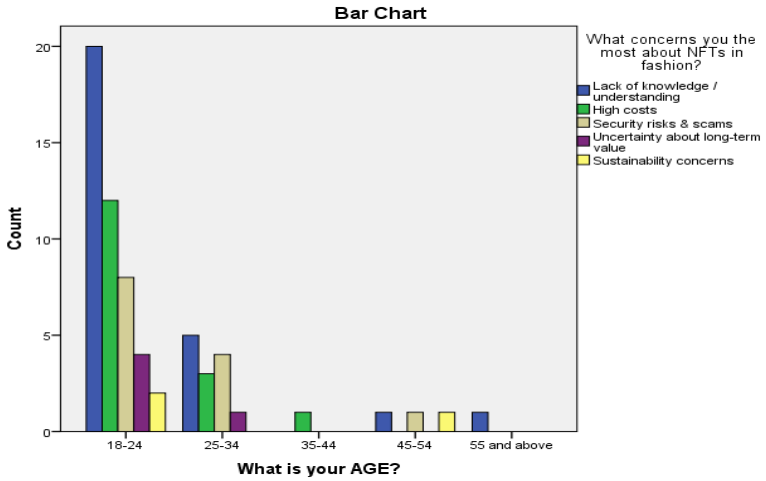
Table 2.4

**Age-wise Concerns Related to NFTs**

**Age and concerns related to NFT crosstabulation**

| | | What concerns you the most about NFTs in fashion? | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Lack of knowledge / understanding | High costs | Security risks & scams | Uncertainty about long-term value | Sustainability concerns | |
| What is your AGE? | 18-24 | 20 | 12 | 8 | 4 | 2 | 46 |
| | 25-34 | 5 | 3 | 4 | 1 | 0 | 13 |
| | 35-44 | 0 | 1 | 0 | 0 | 0 | 1 |
| | 45-54 | 1 | 0 | 1 | 0 | 1 | 3 |
| | 55 and above | 1 | 0 | 0 | 0 | 0 | 1 |
| Total | | 27 | 16 | 13 | 5 | 3 | 64 |

**Table 2.5**




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 12.574[a] | 16 | .704 |
| Likelihood Ratio | 11.126 | 16 | .802 |
| Linear-by-Linear Association | .221 | 1 | .638 |
| N of Valid Cases | 64 | | |

Table 2.6

The crosstab table 2.5 shows "lack of knowledge" as the top concern (27 responses), followed by 16 for high cost, 13 for security risks, 5 for long-term value, and 3 for sustainability. The younger group (18–24) is most represented numerically, with 20 selecting lack of knowledge. However, the chi-square test ($\chi^2 = 12.574$, $p = .704$) shows no significant relationship between age and concerns. This indicates that uncertainty about NFTs is common across all ages, even though younger respondents appear more in raw numbers.

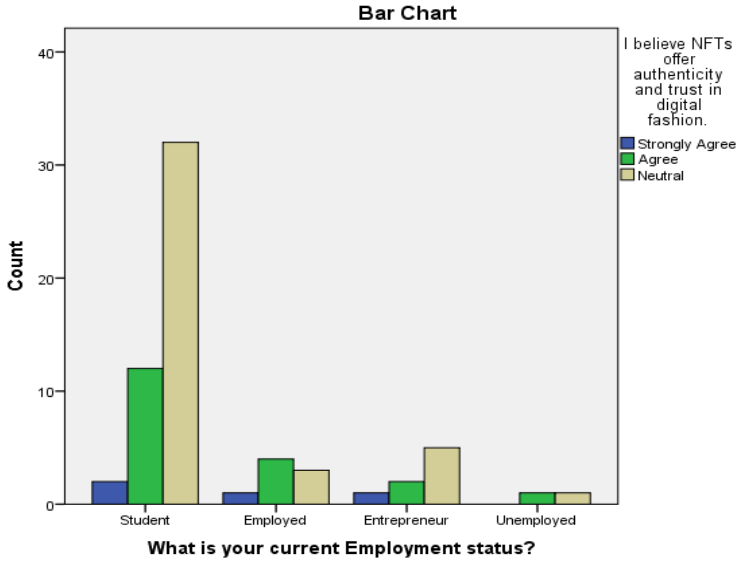
**Employment Status vs Trust in NFTs**

**Employment status and trust in NFT crosstabulation**

| | | I believe NFTs offer authenticity and trust in digital fashion. | | | Total |
|---|---|---|---|---|---|
| | | Strongly Agree | Agree | Neutral | |
| What is your current Employment status? | Student | 2 | 12 | 32 | 46 |
| | Employed | 1 | 4 | 3 | 8 |
| | Entrepreneur | 1 | 2 | 5 | 8 |
| | Unemployed | 0 | 1 | 1 | 2 |
| Total | | 4 | 19 | 41 | 64 |

**Table 2.7**

The tables, students reported 2 strongly agree, 12 agree, 32 neutral, followed by employed (1,4,3) and entrepreneurs (1,2,5) showing similar neutrality. Despite slight numeric variations, the chi-square test ($\chi^2 = 4.204$, $p = .649$) finds no significant association between employment status and trust levels. Overall, trust in NFT authenticity remains uncertain across all professional categories




**Employment Status vs NFTs as Investment/Collectible**

**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 4.204[a] | 6 | .649 |
| Likelihood Ratio | 4.062 | 6 | .668 |
| Linear-by-Linear Association | 1.146 | 1 | .284 |
| N of Valid Cases | 64 | | |

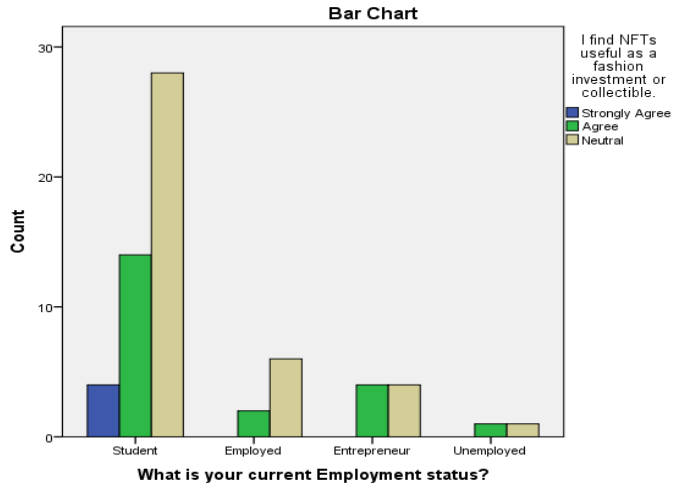
Table 2.8

**Employment status and NFT as Investment crosstabulation**

| | | I find NFTs useful as a fashion investment or collectible. | | | Total |
|---|---|---|---|---|---|
| | | Strongly Agree | Agree | Neutral | |
| What is your current Employment status? | Student | 4 | 14 | 28 | 46 |
| | Employed | 0 | 2 | 6 | 8 |
| | Entrepreneur | 0 | 4 | 4 | 8 |
| | Unemployed | 0 | 1 | 1 | 2 |
| Total | | 4 | 21 | 39 | 64 |

**Table 2.9**

In the tables, it shows that the students reported 4 strongly agree, 14 agree, and 28 neutral, while employed respondents gave 0, 2, and 6 respectively. Entrepreneurs showed 0 SA, 4 A, 4 N. While students appear more open numerically, the chi-square test ($\chi^2 = 3.150$, $p = .790$) shows no significant association between profession and investment perceptions. This suggests that most respondents—regardless of occupation—remain unsure about NFTs' financial value.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 3.150[a] | 6 | .790 |
| Likelihood Ratio | 4.111 | 6 | .662 |
| Linear-by-Linear Association | .021 | 1 | .884 |
| N of Valid Cases | 64 | | |

Table 3.0

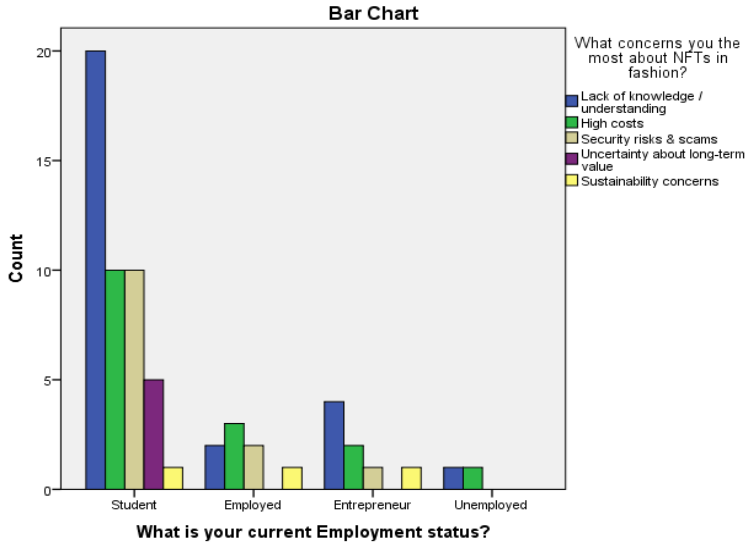
**Employment Status vs Key NFT Concerns**

**Employment status and NFT concerns crosstabulation**

| | | What concerns you the most about NFTs in fashion? | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Lack of knowledge /understanding | High costs | Security risks & scams | Uncertainty about long-term value | Sustainability concerns | |
| What is your current Employment status? | Student | 20 | 10 | 10 | 5 | 1 | 46 |
| | Employed | 2 | 3 | 2 | 0 | 1 | 8 |
| | Entrepreneur | 4 | 2 | 1 | 0 | 1 | 8 |
| | Unemployed | 1 | 1 | 0 | 0 | 0 | 2 |
| Total | | 27 | 16 | 13 | 5 | 3 | 64 |

**Table 3.1**

In the tables, it shows that students again represent the highest concerns, with 20 citing lack of knowledge, 10 cost, 10 security, 5 long-term value, and 1 sustainability. Employed and entrepreneurial respondents show smaller but similar patterns. Despite these visible numeric differences, the chi-square test ($\chi^2 = 7.452$, $p = .826$) indicates no significant relationship. This means that concerns about NFTs are broadly shared across employment categories.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 7.452[a] | 12 | .826 |
| Likelihood Ratio | 8.741 | 12 | .725 |
| Linear-by-Linear Association | .091 | 1 | .763 |
| N of Valid Cases | 64 | | |

**Table 3.2**

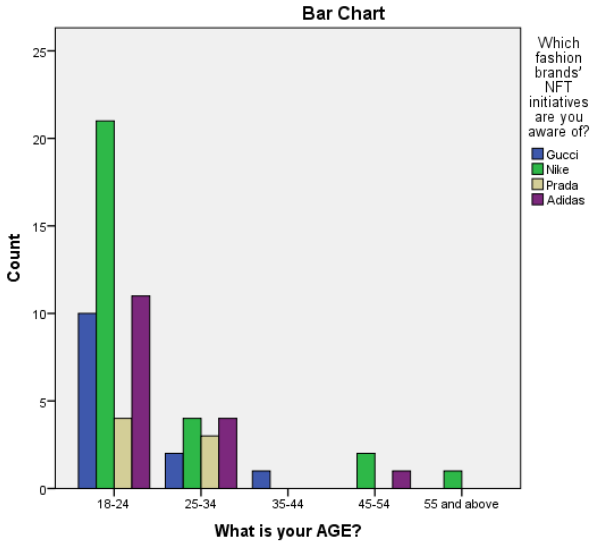
**Age-wise Awareness of NFT Fashion Brands**

**Age and Awareness of NFT Fashion Brands crosstabulation**

| | | Which fashion brands' NFT initiatives are you aware of? | | | | Total |
|---|---|---|---|---|---|---|
| | | Gucci | Nike | Prada | Adidas | |
| What is your AGE? | 18-24 | 10 | 21 | 4 | 11 | 46 |
| | 25-34 | 2 | 4 | 3 | 4 | 13 |
| | 35-44 | 1 | 0 | 0 | 0 | 1 |
| | 45-54 | 0 | 2 | 0 | 1 | 3 |
| | 55 and above | 0 | 1 | 0 | 0 | 1 |
| Total | | 13 | 28 | 7 | 16 | 64 |

Table 3.3

The tables 3.3 and 3.4, the crosstab indicates that Nike (28) and Adidas (16) are the most recognized NFT-fashion brands, followed by Gucci (13) and Prada (7). Younger respondents (18–24) show highest brand recall numerically. However, the chi-square ($\chi^2$ = 9.488, p = .661) shows no significant association, suggesting brand awareness is not statistically influenced by age despite numeric trends.




**Chi-Square Tests**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 9.488[a] | 12 | .661 |
| Likelihood Ratio | 9.647 | 12 | .647 |
| Linear-by-Linear Association | .047 | 1 | .828 |
| N of Valid Cases | 64 | | |

Table 3.4

## Findings:-

1. Most of the respondents are 18–24 yrs (46 out of 64), so it's kind of overly youth-heavy. But still age doesn't really change the NFT opinions in any meaningful way acc. to stats.
2. Majority of the respondents are students which means the study captures young consumer mind sets who are active online. Even better, job type and employment status doesn't restrict their NFT perceptions.
1. Only (4.7%) people owned NFTs and all were 18–24. The other 95% didn't own but many were still curious about NFTs and what they could offer.
2. Most respondents were moderate or slightly familiar are 84%. Younger people had more familiarity mainly because they were more in count.
3. There 4.3% who were students that owned NFT, and other groups almost 0, but interest was high overall 95% showed interest. Job type didn't really change ownership.
4. People showed higher familiarity (89%), but employed and entrepreneurs also had decent levels. Thus, knowledge about NFTs is spreading across all age groups slowly and steadily.
5. Around 36% people agreed that NFTs seem trustworthy.
6. Around 39% respondents agreed NFTs can be investment-worthy and can be used as a collectible. The rest (61%) remained neutral.
7. The main concern among the sample set was "lack of knowledge" (42%), followed by cost (25%), none of them are negative ones.
8. About 30% agreed NFTs can be trusted, and other groups had similar patterns. Most stayed neutral (50 %+), showing willingness but were unsure.

9. Total 43% students had knowledge concerns, and professionals had smaller but similar ratios. Concerns are mostly same across groups.
10. Nike got the highest awareness (44%), followed by Adidas (25%). Younger respondents recognized brands more.

## Limitations:-

One of the main limitations that the researchers have observed in this research paper was the short time frame in which the whole research had to be done. Because they only had a 2 month time period along with their academics to complete this research, they couldn't had the chance to have an in-depth analysis that usually help in understanding the real thinking behind what people selected in the survey. The researchers solely had to rely on the responses that they got from the questionnaire made on google forms that had a target size of NIFT Daman and NIFT Mumbai MFM students, so even though they got the numbers right, the actual reasons or emotions behind many responses stayed half-explored or maybe even missed a bit. If they had more time then, they could've reached a bigger and more mixed type of audience, not just the younger crowd that ended up dominating the sample. Also some questions, especially about blockchain and trust, needed more detailed follow-ups but they had to keep them short due to time pressure. This time crunch also affected data cleaning and maybe limited how refined some parts came out. Still, for the time they had, the study came out quite solid, just lacking that extra depth they could've added with a bit more breathing space.

## CONCLUSIONS:-

The overall study shows that people, especially younger users, are really open and curious about NFTs in the fashion space even if their actual knowledge or ownership is still low. Most respondents gave neutral or slightly positive answers, which means they don't reject the idea — they just need more clear information before fully trusting or investing in it.

Brand awareness for NFT-connected fashion labels like Nike and Adidas was already strong, and many people showed interest in benefits such as discounts, designer collaborations or loyalty rewards, which is a good sign for future adoption. Even though many respondents were students, the results still showed that age or job type didn't strongly change their opinions, meaning NFTs have potential across different groups.

Overall, the research suggests that the NFT-fashion market is still in an early stage, but there is a good foundation for growth. With better awareness, simpler models, and more value-driven features, NFTs in fashion can become more accepted and maybe even normal in future fashion buying behavior. The curiosity and positivity we saw in this study gives a strong base for brands to build on.

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