The Influence of Brand Image on Repurchase Intention of NFT Transactions on the Opensea Marketplace

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Abstract. Digital technology is continuously evolving, and NFT, one of the blockchain breakthroughs, is receiving much attention. The goal of repurchasing NFT transactions on the Opensea marketplace is a fascinating topic. This article discusses the impact of brand image on Opensea marketplace users' repurchase intentions partially or simultaneously with a quantitative research method. Non-probability sampling was used, with purposive sampling as the sampling technique. Meanwhile, 102 people who have completed NFT transactions on the Opensea marketplace were polled. This study shows a positive and significant impact of the brand image on NFT repurchase intention in the Opensea marketplace.

Keywords: Brand Image · NFT · Opensea · Repurchase Intention

1 Introduction

Digital technology has progressed very quickly beyond many innovations in our historical development. Reaching about 50% of the world's population and growing in just two decades, and capable of transforming the world's society by increasing financial inclusion, connectivity, trade commerce, public services, and technology can be a powerful balancer [1]. NFT (Non-Fungible Token) is a digital asset that represents real-world objects and artworks. They are transacted online with cryptocurrencies and are generally coded with the same basic software as many cryptos. Surprisingly, $174 million has been spent on NFT since November 2017 [2]. One of the Marketplace leaders in NFT sales is Opensea, a marketplace that supports more than 150 different payment tokens. For an introduction to the world of NFT, Opensea is a great place to start [3]. Opensea has a brand image as the best place to transact NFT, and this brand image encourages people to make transactions more than once. The first NFT marketplace with the most prominent digital asset market with 4 million assets, very high sales volume, and using strict transaction protocol standards are the reasons why people want to do transactions again.

By collaborating with Metalink, Opensea can overcome the problem of fraud that occurs on its discord, as well as create a direct channel to be able to interact with its

customers directly [4]. According to elliptic blockchain analytics, there are bugs in the Opensea marketplace that have resulted in the user gap open to buy assets cheaply far below their market value [5]. Rugpulls is a digital asset fraud promotion through social media. After the scammer raises the price, the scammer sells the digital asset, and the digital asset becomes worthless. Rugpull is one of the problems faced in NFT transactions [6]. Based on the above notes, consumers certainly desire to get maximum value from products and brands because positive experiences with brands increase interaction and engagement that fabricate customer-brand relationships [7]. According to several issues regarding these problems, it has become very interesting and has successfully grabbed attention to use as research material on whether NFT buyers and sellers are willing to transact again on Opensea as the best marketplace.

In one study, there was a note that brand image affected significantly and positively repurchase intention [8] as well as other studies on online shopping, brand image has significantly and positively influenced repurchase intention [9].

Based on the explanation above, it can convey that its purpose is to determine the effect of the brand image owned by the Opensea marketplace on repurchase intention. So the title of this research is "How Brand Image Influenced Repurchase Intention NFT Transaction Study on Opensea Marketplace."

1.1 Theory

Marketing is a set of activities and institutions that process something that has value for customers, clients, partners, and large society [10]. Digital marketing is an activity that leads to demand created by using the power of the Internet as an interactive environment that enables currency exchange and value exchange [11]. Digital marketing is products and services that use digital technology, including cell phones, advertising screens, and other media that are digitalized [12]. A brand is a feature such as a name, term, design, symbol, or any other that identifies the goods or services of one seller as different from one to another seller [10]. Repurchase Intention is the subjective probability from a customer or experienced customer that will continue to buy products from the same seller or buy products/services again from the same seller (Trivedi, 2019).

A Research found that brand image affects repurchase intention [13]. Customers shop more when they have more frequent evaluations of brand image. Brand image is an essential factor that creates a successful repurchase intention. Brand image affects repurchase intention. The brand image is built from the pleasant impression of being trustworthy, comfortable, spotless, and of good quality (research on airy budget rooms) [14]. The brand image is the most influential factor in repurchase intention, and the brand image impacts repurchase interest through applications [15] (Fig. 1).

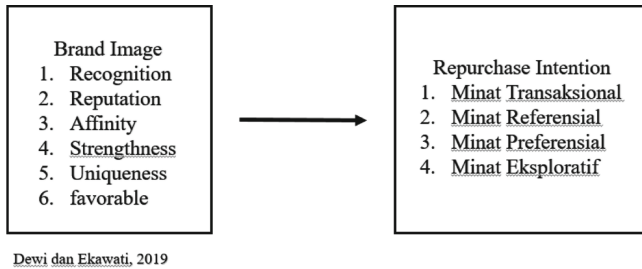Hypothesis: brand image has a positive correlation with repurchase intention.

Dewi dan Ekawati, 2019

Fig. 1. Research Framework

2 Methods

This study implements a quantitative approach with a sample of 102 respondents and uses it in description and verification. This descriptive study aims to get a report on the influence of Brand Image on repurchase intention among Opensea marketplace users. Meanwhile, verification research is conducted to get the facts of a hypothesis which is brought through collections of data in the field. This study sought to find the influence of Brand Image on repurchase intention.

The type of this research is descriptive research; therefore, the method used is an explanatory survey. The explanatory survey is a method brought on large and small populations, but the data taken and researched is sample data that is taken from the population and purposed to analyze the relationships between variables or how one variable affects others [16].

2.1 Test of Validity

Based on Table 1, all statements in the Brand Image (The x variable) and Repurchase Intention (Y variable) are greater than the r-table 0.146 so that they can be declared valid.

2.2 Reliability Test

The reliability test in this study was measured using the coefficient value of Cronbach's Alpha. Based on Table 2, we can see that the two variables in this study have a Cronbach's Alpha coefficient value bigger than 0.60, so each variable can be declared reliable.

Table 1. Validity Test Results

Pernyataan	r_{hitung}	r_{tabel}	Kriteria
X1	0.691	0.146	Valid
X2	0.785	0.146	Valid
X3	0.673	0.146	Valid
X4	0.792	0.146	Valid
X5	0.810	0.146	Valid
X6	0.727	0.146	Valid
X7	0.722	0.146	Valid
X8	0.785	0.146	Valid
Y1	0.780	0.146	Valid
Y2	0.793	0.146	Valid
Y3	0.837	0.146	Valid
Y4	0.832	0.146	Valid
Y5	0.803	0.146	Valid

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Criteria
Brand Image (X)	0.887	Reliable
Repurchase Intention (Y)	0.867	Reliable

3 Results and Discussion

3.1 Results

Description of Respondents' Characteristics. This study tested 102 respondents, 68 male, and 34 female. Meanwhile, respondents aged 10-20 years consisted of 44 people, aged 21-30 years consisted of 50 people, aged 31- 40 years old consisted of 4 people, and 41-50 years old consisted of 4 people.

Multiple Linear Regression Test
This test aims to decide the magnitude of the influence of the independent variable on the dependent variable. Referring to the values of the constant coefficients and variable regression coefficients that are contained in the unstandardized coefficient B column in Table 3, the equation of multiple linear regression is obtained as follows:

$$Y = 1.539 + 0.566X \tag{1}$$

Table 3. Multiple Linear Regression Test

Model		Coefficients Unstandard		Coefficients Standard	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.539	1.426		1.079	283
	Brand Image	.566	.043	.799	13.274	000

From the regression equation, a constant coefficient value is 1,539 shows that if there is no influence on brand image, then the repurchase intention of NFT in the Opensea marketplace is 1,539. The regression coefficient of each independent variable has a positive value, so this shows a directional relationship between the regression coefficients of the independent variable and repurchase intention. Meanwhile, the Brand Image regression coefficient has a value of 0.566 means that for every unit increase, the repurchase intention will increase by 0.566.

Coefficient of Determination (R2)
The value of R-squared is used to assess how profound effect of certain independent latent variables on the latent dependent variables. Based on Table 4, we can see that R Square has a value of 0.638, through this data we can determine that the coefficient of determination of brand image influenced on repurchase intention is 63.8%.

From the coefficient of determination, it is interpreted that brand image influences 63.8% of NFT repurchase intention in the Opensea marketplace. Meanwhile, 36.2% of repurchase intention was influenced by other variables outside this study.

T Test Result. Based on Table 3, the T-test result shows that the significance value of brand image on repurchase intention is 0.000, not greater than 0.05, and has a t-statistic of 13,274, which is greater than the t-table 1.98397. Brand image and repurchase intention have a positive and significant effect.

F Test Result
The F test aims to find out if the variable of independent simultaneously affects the variable of dependent, and based on Table 5, that brand image on repurchase intention has a significance value with an influence of 0.000, which is smaller than 0.05. The value of F-calc is 176,195, which is bigger than the F-table 3.94, stating that brand image on repurchase intention is a simultaneous positive and significant effect.

Table 4. Coefficient of Determination (R2)

Model	R	R Square	R Square adjusted	Estimated Std. Error
1	.799[a]	.638	.634	1.925

Table 5. F Test Result

Model		Squares Sum	df	Square of Mean	F	Sig.
1	Regression	652,722	1	652,722	176,195	.000[b]
	Residual	370,454	100	3,705		
	Total	1023,176	101			

3.2 Discussion

Based on the results of data processing by referring to model 1 in Table 4, Results of the Determination's Coefficient Testing, the correlation value (R) of the relationship between variables is 0.799, so it can be interpreted that the two variables have a strong relationship because the value is between 0,6–0.799. While the coefficient of determination shows that the customer experience contributes 63.8% to repurchase intention, other factors contribute 36.2%.

According to the discussion on the hypothesis test, the brand image influenced repurchase intention simultaneously. Referring to model 1 in Table 5 Simultaneous Test Results (Test F), it shows that F-calc is 176,195 from the correlation between the brand image on repurchase intention with a significance value of 0.000 where if F-calc compared to F-table, which is 3.94, F-calc has a greater value than F-table (F-calc > F-table). It can be concluded that brand image affected repurchase intention simultaneously, significantly, and positively.

Based on model 1 in Table 6, Partial Test Results (T-test), the brand image on repurchase intention has a partially significant positive effect. This obtained the comparison of the value of the t-statistic with the t-table (1.98397). The partial t-statistic results show that the t-statistic for the brand image is 13,274 > 1,99647 and a significance of 0.000 < 0.05, which means the brand image on repurchase intention has a significant positive effect.

The results show that brand image influenced repurchase intention, which means that the better the brand image, the higher the repurchase intention. This is in line with previous research [8], which stated that brand image affected repurchase intention positively.

4 Conclusion

The study's results revealed that brand image on the repurchase intention of NFT in the Opensea marketplace has a positive and significant influence. Or in other words, brand image is an essential consideration for consumers when determining their repurchase intention for NFT products. So my suggestion is that the Opensea marketplace can improve service quality. Improved quality can encourage consumers to increase the volume of transactions. It creates a perception that the Opensea marketplace has both reference and preference value for consumers. Then this marketplace can gain competitive value by optimizing the strength of its brand image.

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