

A Deep Dive into the Metaverse: Exploring People's willingness to Enter the Metaverse in Relation to their Overall Knowledge on Web3, Blockchain & Cryptocurrency

Michael Hollaus

University of Applied Sciences Wiener Neustadt, Campus Wieselburg

Meri Grant

University of Applied Sciences Wiener Neustadt, Campus Wieselburg

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Abstract

This research assesses the level of understanding and knowledge of Web3, Blockchain, and Cryptocurrency among the participants and examines how this knowledge affects their willingness to engage with the Metaverse. Prior to that, the participants were asked to estimate their level of knowledge on the above-mentioned topics. The findings revealed a positive and significant association between actual knowledge of Web3 & Cryptocurrencies and entering the Metaverse. In contrast, knowledge of Blockchain technology does not have a significant influence. Furthermore, ownership of cryptocurrency was found to be a significant factor, as individuals who possessed cryptocurrency demonstrated a greater willingness to enter the Metaverse compared to non-owners. Moreover, participants in general tended to overestimate their actual knowledge, resulting in lower actual knowledge levels than self-reported knowledge.

Subject Areas: *Consumer Behaviour, Electronic Commerce and Internet Marketing, Information Systems*

Track: Innovation Management & New Product Development