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APPLICATION OF NON FUNGIBLE TOKENS (NFT's) IN INDIAN BUSINESSES

Dr. Umakanth.S
Professor & HOD - Jain (Deemed-to-be-University) – CMS – Bangalore - India
drsumakanth@gmail.com
Mobile number – 9880234834
0000-0001-9340-698X

Dr. Hemanth Kumar S
Professor, Marketing, Department of Faculty of Management Studies, CMS Business School, JAIN (Deemed-to-be University)
dr.hemanthKumar@cms.ac.in
0000-0003-2490-1690

Dr. Mahalakshmi S
Assistant Professor, Marketing, Department of Faculty of Management Studies, CMS Business School, JAIN (Deemed-to-be University)
dr.mahalakshmibharath@gmail.com
0000-0002-2611-0780

Abstract: A thorough evaluation of the financial markets as well as the business sector is essential as block chain technology and Non Fungible Tokens (NFTs) continue to develop in the digital global environment. The goal of this research is to determine whether or whether the market is ready, willing, and able to make use of digital tokens of this type. Overall, this research is aimed at evaluating the preparedness of Indian organizations for receptivity and implementation in daily operations, recruiting, and financial resources. Experimentation in NFT commercialization is a goal of this project. An expert panel of five validates a well-structured questionnaire used in the study. In addition to demographic data and Likert scale questions, the survey contained demographic information and Likert scale questions. This research collects both primary and secondary data for its findings. After conducting a pilot research and meeting with consultants, a standard questionnaire is used prepared and used to collect the primary data. Secondary data is sourced from other fields of study, such as journals, websites, books, and magazines. The Cochran formula for an unknown population selects a random sample of 100 persons with a 10% margin of error and a 95% confidence level because there are no standard data on the number of investors. Out of 93 answers, 72 were selected for the study after the outliers were removed. Professionals in the workforce, employees of large corporations, investors, both professional and private, and members of the company's upper management were all included in the study. Many influential company leaders and managers who implement new strategies, policies, and practises are among those

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who have agreed to participate in the study. For descriptive statistics - SPSS was used, and for SEM – AMOS was used. Many more people are aware with block chain and cryptocurrencies than of NFT technology, which is surprising. Blockchain-based technology platforms like cryptocurrencies and non-fungible tokens are premature due to their novelty and lack of effective implementations. An uncontrolled experimentation, which will probably take years to mature and trickle down into commercial applications, where it will have deep and far-reaching ramifications for society.

Keywords: NFT, Commercialization, Awareness, Stake holder Preparedness, Market Categorization, Block Chain, Crypto Currency

INTRODUCTION

In order to determine whether or not block chain technology and Non Fungible Tokens (NFTs) are beneficial to the financial markets and the business sector, a more in-depth examination of the benefits of block chain technology and NFTs is required. The goal of this study is to determine whether or not the Indian subcontinent market has a desire, interest, or credibility in using these digital tokens in its transactions. According to the study's objectives, Indian enterprises' ability to adapt to new technologies in their everyday operations, recruiting, and financials in order to boost their competitiveness will be determined by examining their ability to adapt to new technologies in these areas. When western technologies are just beginning to mature, they have the potential to drastically modify corporate practises and structures, as well as the benefits that come with them, simply by replacing outdated structures and techniques with new ones.

Aspects of this research include blockchain technology, cryptocurrencies, and non-fungible tokens, all of which are entwined with the promise of increased productivity and efficiency in Indian enterprises as a result of this new technology. Because of the openness and transparency of the blockchain platform, as well as its disintermediation and transparency, marketing, operational, legal, and human resources applications will need to be tackled in a whole different way. New blockchain-based emerging technologies have emerged, and they have been increasingly popular since the inception of blockchain technology itself. Non Fungible Tokens (NFTs) are digital tokens that can't be redeemed for cash, and they've been dubbed the most talked-about invention of this year. Due to the rapid expansion of non-fungible tokens (NFTs) in the digital world, both as NFT equities and as traded assets, a large number of investors and traders have been lured into the financial market.

NFTs have made their way into the business sector despite the fact that their relevance has not yet been shown. Because of their transparency, reliability, and low risk, they have the potential to become a new investment and income-generating tool. If the trading of digital assets is properly managed and maintained, it has the potential to become the standard in the global economy. Given the unpredictability of such short-lived trends and the void caused by their entrance, the basic question is whether Indian investors and top management view the commoditization of digital assets as an opportunity or a potential threat. The only method to determine stakeholder interest, openness, and Preparedness to participate is through a

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research study, due to the volatility of short-lived trends and the void they generate. For the company's leadership to fully realise the potential of non-fungible tokens in India, they must take use of Block Chain's unique characteristics, such as transparency, decentralisation, and security, among other things.

REVIEW OF LITERATURE

Several blockchain-based projects have emerged in recent years, corresponding with the growing popularity of digital tokens (Diedrich, 2016). To put it another way, to do this work effectively, you'll need to understand blockchain tokens and how they link to their underlying business models. The well-known concept of a "token" refers to a representation of something that is separate from other items used to represent it (Lewis 2015). One-of-a-kindness may be found in a range of places and comes in a variety of forms and sizes. For many years, organisations' loyalty programmes, casino chips, festival drink claims, IT security access rights, and laundry credits, as well as a variety of other applications, have all used tokens or conceptions similar to them (Sehra et al. 2017). As a result of the advent of blockchain technology, tokens have arisen as the appropriate artefact to represent assets, usefulness, or a claim on anything unique to a blockchain enterprise. Tokens can be used to represent assets, utility, or a claim to anything specific to a blockchain project (Pilkington 2015). When it comes to expressing anything in a digital format, tokens come in useful. Furthermore, as part of the blockchain's implementation, this criterion necessitates that the blockchain depict the scarcity of digital assets (Miscione et al. 2018). Because of their divisibility, ease of usage, and tradability, among other attributes, the tokens may now be swapped as easy as completing a transfer of ownership to another agent, who now has the same claim as the original token holder (Pilkington 2015). In research on token design, a few characteristics that often describe token attributes have been utilized to categorize and distinguish tokens, and this has shown to be advantageous (Euler 2017). In recent years, however, blockchain currencies have experienced a tremendous surge in both quantity and value.

Regardless, the level of difficulty is considerable (Euler 2017). Some of the most innovative tokens available are a wonderful place to start if you're looking for a token that can be used for several purposes. Many people see this as a sign that the technology is still fresh and growing, both technically and commercially (Diedrich 2016). Using existing information systems research methodologies, it is challenging to build a full token taxonomy that is both accurate and representational, as this study has found.

According to several practitioners and decision-makers, decision-making tools are required to determine whether a token makes sense in a blockchain application, as well as tools to support them as they create a workable and aesthetically pleasing token design. This is crucial because the token phenomenon affects both the creation of blockchain business models and the participation of token investors (Warren 2017). It may be possible to distinguish between tokens of value and tokens of no value more accurately by using decision-aid tools that are based on token classification and application purpose rather than token classification alone. (Yadav 2017)

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Tokens have established themselves as a regular means of communicating something unique or exceptional (Lewis 2015). Gaining a comprehensive understanding of them is one of the most challenging tasks (Evans 2014). Despite the fact that blockchain technology is now widely viewed as a disruptive force for cross-industry innovation, the first wave of blockchain businesses was founded to put the technology to the test (Dietrich 2016). As a result of the spread of blockchain-based activities into previously unimaginable fields, as well as greater confidence about the technology's potential, token design has become more sophisticated in recent years (Lewis 2015). More evidence is collecting to illustrate the expanding breadth of deception and a lack of knowledge around tokens as they are used as fundraising vehicles for these projects through the use of initial coin offerings (ICOs) and token sales. Initial coin offerings (ICOs) and token sales have been utilised to raise cash for a number of these projects (Conley 2017). When a technology is constantly challenged with new challenges, it may exhibit symptoms similar to those listed above.

(Shailak Jain, 2017) The researcher elaborates on the decentralised system's applicability in the digital domain, underpinned by blockchain technology, with a focus on different existing implementable tools and instruments. Luis Oliveira and Liudmila Zavolokina (Luis Oliveira and Liudmila Zavolokina, 2018) Tokens, as a novelty, have taken on an esoteric meaning as a result of the introduction of NFTs and blockchain, and so must be defined exhaustively and mechanistically from their birth through their demise. With stakeholder analysis and infrastructure breakdown, the methods are extensively elucidated. (2019, Rajesh Mothe and S Tharun Reddy) This study paper examines the general knowledge of Big Data and blockchain, as well as the overarching benefits of the latter. Each technology's methodologies have been described in length in order to convey the complexities of the procedure, transaction, and real-world applications through diagrammatic depiction. The paper's flow aims to investigate the historical character of art and its transformation into digital assets through the use of blockchain and virtual currency. (David Joselit, 2021) discuss the worldwide increase in Non Fungible tokens that coincided with the Beeple page in their study. In this study, (Michael Dowling, 2021) look into the volatility and unpredictability of Non Fungible tokens, as well as how they differ from other blockchain-based applications. (Qin Wang, Rujia Li, Qi Wang, Shiping Chen, 2021) analyse the use of Non Fungible Token as a marketable asset with an emphasis on the infrastructure in place to be debated regarding technological intricacies, legal repercussions, and regulatory impediments in their complete and comprehensive study. The researchers also offer answers to a slew of issues in order to aid the development of such a young and growing technology. (Usman W Chohan, 2021) examine the value and scarcity metric that may have contributed to the NFT boom. A broad overview of the process from asset digitization through auction and exchange has been provided. The article (Joshua Fairfield,2021) explains the legality of property transactions in order to describe the actual nature of tokens, which are obviously Digital Personal Assets.

Because non-fungible token technology is still in its infancy, it is vital to critically and completely examine the economic and commercial ramifications and benefits that NFTs provide, which has yet to be done in connection to the Indian markets. The invasion of capitalistic instruments into any global financial marketplace is the most compelling reason to

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begin exploring the possible uses of technological innovation in financial markets. Due to the popular narrative of NFTs as a beneficial investment, the deployment of versatile and adaptable tools in the Indian setting has largely gone ignored.

The research would focus on the unique characteristics of Indian investors, managers, and working professionals in order to reflect NFTs' on-the-ground reach, as well as a thorough examination of their desire and willingness to utilise the instrument for businesses and trade. In order to construct a complete model, several social and professional characteristics are explored in order to better understand the application of Non Fungible Tokens. To summarize what has already been stated, there is a research gap in this area due to the novelty of the technology, its applicability in a specific subcontinental marketplace that has been left undisclosed and unexplored, and, most importantly, the stakeholders' willingness to experiment with this blockchain-based tool for investment and commercialized use in the corporate world.

OBJECTIVES AND RESEARCH HYPOTHESIS

To analyze the impact of NFT awareness, Market categorization and stakeholder preparedness on Application of NFT in Indian Business

Hypothesis

There is a significant impact of NFT awareness, Market categorization and stakeholder preparedness on Application of NFT in Indian Business

Fig 1 – Variables under the study

RESEARCH METHODOLOGY

Type of Study: The study is exploratory in Nature, which intends to identify the factors influencing the Application of NFT's.

Data Collection: The study is uses a well-structured questionnaire, which is prepared, based on the review of literature and validating the contents through a panel of 5 experts. The questionnaire had demographic variables of the respondents and Likert scale question in

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which 1= Strong Disagreement and 5= Strong agreement. The scale validity and reliability was asserted using the stats tool package and no validity concerns were raised. The co-efficient of the reliability statistics were within the acceptable criteria. Both primary and secondary data are collected in the current study. Using a structured questionnaire that are finalized based on the results of the pilot study and meeting the consultants before it is distributed to the main research respondents, the primary data is gathered. Secondary data is gathered from various sources such as journals, websites, books, magazines, etc.

Sample design: Since there is no standard data available on the number of investors in the country The sample of 100 respondents is chosen at 10% margin of error and 95% confidence level using the Cochran formula of unknown population. 100 Questionnaires were distributed, 93 responses were received, and 72 responses were considered for the study after eliminating the Outliers. Data for any empirical research serves as a cornerstone for obtaining the predetermined objectives without which all concerted actions become futile. In this study, the primary data was collected through a survey from the aforementioned stakeholders to collect relevant and true information. Non probability sampling technique in which convenience sampling was first used and Working professionals, Corporate employees, Private and Professional Investors and Executives along with Top-level management that are concerned with strategic and financial decision-making were part of the study. The stakeholders selected for the study are the key players that influence the rate and degree of utilization of innovate technologies in businesses and trade, with unique emphasis on Top-level executives and managers who adopt strategies and operationalize policies in organizations.

Plan of Analysis : The analysis of Data was done using the SPSS for descriptive statistics and AMOS was used for SEM Analysis. The study's conclusions were focused entirely on the details provided by the respondents. The precision of the results was constrained by the precision of the methodological instruments used for research.

RESULTS AND DISCUSSION

Demographic Profile of the Stakeholders

Female respondents make up 26.5 percent of all respondents, while male respondents make up 73.5 percent of all respondents. To assure a representative sample, the survey was conducted on a convenience basis with no limits in order to obtain replies without the use of an exact representative sampling method. However, the data was obtained for a specific target group with no preference for the demographics of the respondents, implying that the data collection technique is open to anybody who wants to participate, regardless of gender. 87.9% of those polled are between the ages of 19 and 30, 11.4 percent are between the ages of 31 and 45. According to the findings of the aforementioned study, the majority of participants are between the ages of 19 and 30. In contrast, the age group 46-60 accounts for only 0.8 percent of the population. To capture real-world market reactions to non-fungible tokens, the survey is conducted among working professionals above the age of graduation as well as top-level management in an ideal scenario. Almost seventy-five percent of individuals

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who responded to the study worked in the service industry (which includes but is not limited to the IT industry, consulting industry, and management sector). The findings demonstrate that the service industry employs a significant number of working professionals. The study's participants came from a range of industries, with manufacturing accounting for 4.5 percent, industries for 9.1 percent, and government for 4.5 percent. It is unfair to compare statistics from different parts of India because the kind of employment available in Southern India's regional areas varies. Bengaluru, India's IT hub, garnered a significant number of responses, accounting for 87.1 percent of all recorded entries, followed by Mumbai, which received about 3.8 percent of all recorded entries. The data acquired shows that the study's research participants were suitable for the study's objectives and that they contributed to the study's success.

Awareness, market categorization and preparedness of the stakeholders

Table 1- Awareness, market categorization and preparedness of the stakeholders

	Mean	Std. Deviation	Skwness	Kurtsis
NFT_Awareness_1 I am aware of Blockchain	3.51	0.904	-0.043	-0.729
NFT_Awareness_2 I am aware of Cryptocurrency	3.39	0.972	-0.481	-0.404
NFT_Awareness_3 I am aware of Non fungible tokens nfts	3.65	0.995	-0.922	0.618
Market_categorization_1 There are lot of general talks about NFTs at my work space	3.62	0.895	-0.873	0.9
Market_categorization_2 There is a lot of hype about NFTs in my employment sector	3.65	0.891	-0.97	1.095
Market_categorization_3 There are a lot of new innovative emerging technological trends due to NFTs	3.82	0.811	-0.96	1.636
Market_categorization_4 There is an NFT excitement in the Indian Markets	3.99	0.778	-1.267	3.085
Preparedness_1 NFT trading should be encouraged	3.76	0.661	-1.211	3.761
Preparedness_2 NFTs show a promise of stability and growth	3.29	1.067	-0.686	-0.245
Preparedness_3 NFTs are very similar to financial stocks	3.31	1.016	-0.57	-0.646
Preparedness_4 NFTs are corporate substitutes of Intellectual Property	3.67	0.856	-1.233	1.707

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Preparedness_5 Markets should now use NFTs for digital art, trademarks and intellectual property	3.72	0.967	-0.561	-0.159
Preparedness_6 Its prime time for companies to adopt such technologies	3.69	0.898	-0.669	0.317
Preparedness_7 Smart Contracts (an application of NFTs) should be used	3.51	0.904	-0.043	-0.729
Preparedness_8 I am open to recommend NFTs to my supervisor for business applications	3.39	0.972	-0.481	-0.404
Preparedness_9 The companies should follow the trends for financial gains	3.65	0.995	-0.922	0.618

The descriptive statistics for the Awareness, market Categorization and Preparedness of the stakeholders' shows that the opinion is towards neutral and agreement as the mean scores are above 3.00. The standard deviation is below 1.000, which indicates least variation in responses from its mean score. The Skewness and Kurtosis are with the acceptable criteria as seen in Hair et al, 2007 (-1.5 to +1.5 for skewness and -3.00 to +3.00 for Kurtosis). For Positive attitude statements the Skewness is negative indicating the responses are inclined towards the right(Agreement) and for Negative attitude statements the skewness is positive and inclined towards the left (Disagreement). The kurtosis is within the limit of -3.00 and +3.00 indicating Normal distribution of the data.

The results are in line the previous surveys, NFTs: Awareness, Familiarity, And Ownership - Security.org. (2021, December 19). Approximately 2% of individuals in the United States have purchased or sold NFTs, equating to little more than 4 million people. In general, researchers feel that people's knowledge with NFTs is lower than prior polls have shown. The accurate definition of NFTs could only be given by around a third of people who claimed to be familiar with the term. More than seven out of ten Americans are either unfamiliar with or do not know the meaning of nonferrous metals.. Males are 46 percent more likely than females to correctly define NFTs, and those aged 30 to 44 are 12 percent more likely than the overall population to know the correct definition when compared with other age groups.

Testing of Hypothesis

The Chi-square / df (2 / df) is within the acceptable range of 3, according to the model fit estimations (2.833). The traits suggested have a Goodness of Fit of 0.800, while the Goodness of Fit is 0.921. RMR is 0.091 in the border estimation, which is meant to be below 0.10. The model has a lot of recognition and almost the right measurements of fit. In addition, the descriptive statistics measure Kurtosis proves that the data is normally distributed and well suited for SEM analysis.

The Fig 2 demonstrates the effects of Awareness, Market Categorization and Preparedness of stakeholders on Application of NFT's.

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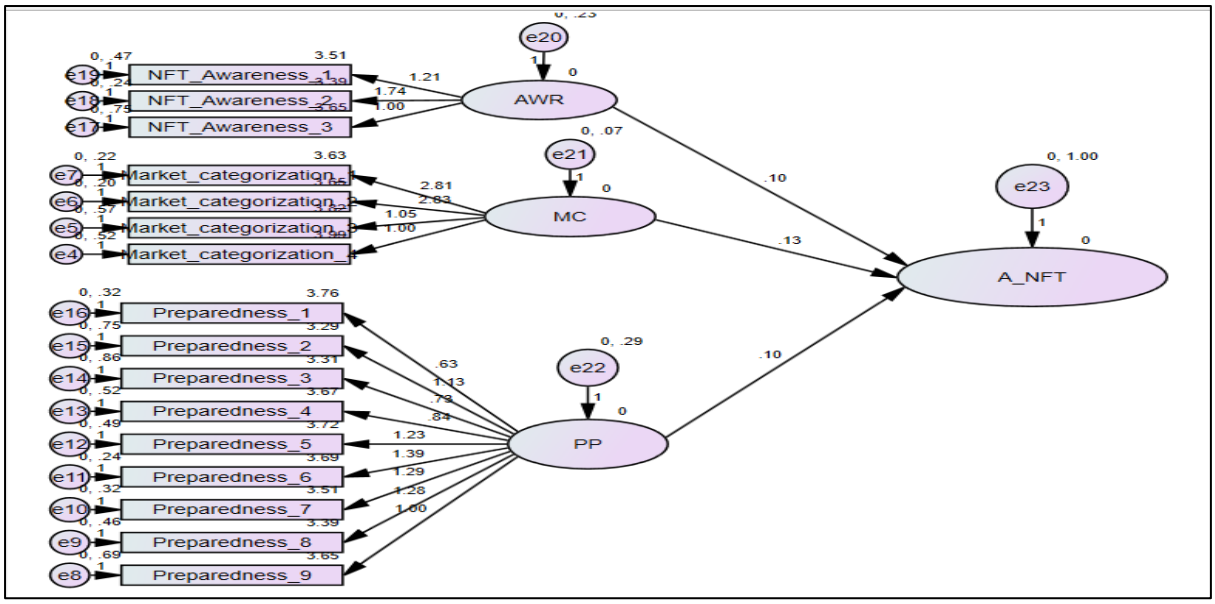
Figure 2 –Pictorial representation of Structural relationship between variables in the model



The findings of the SEM Analysis show (Relationship between variables unstandardized estimates)

- The commercialization of NFT increases by 10 times for every increase in awareness, and this association is statistically significant at 0.05 (B=0.0101, b=0.048, p0.05).
- The commercialization of NFT increases by 13 times when Market Categorization increases by 1, and this association is statistically significant at 0.05 (B=0.129, b=0.044, p0.05).
- The commercialization of NFT increases by 10 times when stakeholder preparedness increases by one, and this association is statistically significant at 0.05 (B=0.109, b=0.072, p0.05).

(Ranking of the factors based on Standardised estimates)

- ✓ The factor with highest standardized estimate is Preparedness of stakeholders with beta value 0.052, which is the most significant factor for commercialisation of NFT

RECOMMENDATION

The results of the SEM analysis indicated that Preparedness is the most significant factor to adopt NFT's. There is a need to improve awareness and actual working and benefits of NFT's so that the Preparedness of the stakeholders and their confidence increases in such innovative financial products. There is much scepticism about the deployment of such early technologies, which are characterised by low rules and inadequate processes. There are no sufficient incentives or corporate structure in place to support the adoption of commercial

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applications, which would necessitate the acceptance of the technology by the whole market, which explains the reluctance to adopt it. Despite the fact that the blockchain's use is limitless, the Non Fungible Token appears to be in the early stages of development. The options are numerous, but the implementation must be carried out in a manner that is distinct and adequate to fill the void or satisfy the demand for such a platform in order to be effective. In the rat race to establish the efficacy of the tokens, a number of firms have entered the fray. It is possible for Indian enterprises to progressively integrate such technologies in order to evolve and realise the benefits connected with new financial technology.

CONCLUSION

The projected result was that blockchain-based technical platforms such as cryptocurrency and non-fungible tokens are premature owing to their novelty and lack of effective implementations. However, the actual result was the opposite. In all likelihood, the entire initiative is an unstructured experimentation with a long way to go before it matures and percolates into commercial applications, where it would have far-reaching and profound repercussions for society. Additionally, the lack of market norms or the absence of an actual marketplace might be contributing to the reluctance, which would serve to disincentivize the adoption of such technologies. With the present Blockchain operating model, the emphasis is on deployment without any guarantee of success and without any transformational models to back up its claims to be revolutionary. Because of the perceived value and confidence in the technology, it appears that Blockchain has immense potential that has yet to be realised and explored in a wide range of applications that would only be realised if the technology was used in a worldwide network.

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