USER'S ATTITUDE TOWARDS METAVERSING E-COMMERCE – AN ATTITUDINAL VIEW WITH SPECIAL REFERENCE TO RURAL PEOPLE

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Abstract

Metaverse represents a paradigm shift in the way we interact with digital content and conduct E-Commerce transactions. By embracing immersive experiences and virtual environments, E-Commerce businesses can differentiate themselves, enhance customer engagement, and drive sales in an increasingly competitive market. Consumers already know what they want at the intersection of virtual and physical retail. It's up to companies to evolve their strategies to capture growth and long-term value. The emerging virtual world is the driving force behind the internet's evolution, and consumers are increasingly seeking more immersive experiences and demanding the ability to interact with products and brands before making a purchase. That enthusiasm has the potential to drive $5 trillion in value creation by 2030 and leading companies are actively experimenting with metaverse commerce in everything from home and food to fitness and apparel. The transition to the Metaverse will see consumer behaviours adapt to new forms of content, interactive, and shopping experiences. Hence the present study helps to identify the attitude of the users towards Metaversing E-Commerce. About 204 respondents from study area has been taken for the study and the results of the research were found using simple percentage technique and Chi-Square analysis which depicts the attitude of them towards Metaversing E-Commerce. Based on the suggestions the modifications and update shall be made in the present technology and present for better use of it.

Keywords: User's Attitude, Metaversing, E-Commerce, Virtual Reality

INTRODUCTION

Metaverse represents a paradigm shift in the way we interact with digital content and conduct E-Commerce transactions. By embracing immersive experiences and virtual environments, E-Commerce businesses can differentiate themselves, enhance customer engagement, and drive sales in an increasingly competitive market. Consumers already know what they want at the intersection of virtual and physical retail. It's up to companies to evolve their strategies to capture growth and long-term value. The emerging virtual world is the driving force behind the internet's evolution, and consumers are increasingly seeking more immersive experiences and demanding the ability to interact with products and brands before making a purchase. That enthusiasm has the potential to drive $5 trillion in value creation by 2030 and leading companies are actively experimenting with metaverse commerce in everything from home and food to fitness and apparel. The transition to the Metaverse will see consumer behaviours adapt to new forms of content, interactive, and shopping experiences. In 2022, the augmented reality market is forecasted to hit $17 billion in size — and by 2026, this number is projected to jump over $36 billion. This is no surprise, considering the rise of virtual try-on solutions, social media filters and interactive user manuals. Everywhere you look, ecommerce brands are working to bridge the gap between the physical and digital. Especially during the global pandemic, augmented reality (AR) and virtual reality (VR) emerged as powerful tools for brands to replicate in-person experiences online. Using these technologies, brands can now give customers the ability to interact with three-dimensionally rendered representations of products in real-time.

STATEMENT OF THE PROBLEM

A quarter of executives believe more than 15 percent of company revenue will come from the metaverse in the next five years, and about 60 percent of consumers already using the metaverse prefer an immersive activity to a physical-world alternative.[2] We also see companies seeking to establish a foothold in the space by meeting consumers where they are—and where they may soon be. But while about 60 percent of respondents to our survey had heard of the metaverse, they revealed nuances in how they approach the technology and their interest in products by category and use case. Hence it is time to identify the acceptance of the users towards Metaversing the E-Commerce Platform and in order to find out the answer for this question, the following objectives were framed.

OBJECTIVES OF THE STUDY

The following objectives were framed to know the level of acceptance of the users of E-Commerce in Metaversing it.

- To know the personal profile of the respondents towards their attitudinal behaviour.
- To find out the preference of the Users towards Metaversing E-Commerce
- To reveal the attitude of the users towards E-Commerce Metaversing

METHODOLOGY OF THE STUDY

The study is carried out through framing up of a structured questionnaire which was distributed among the public in and around Pollachi taluk using convenient sampling method. Around 210 questionnaires were distributed and out of it, 204 were qualified with complete data to analysis which was made through simple percentage analysis and chi-square test.

LIMITATIONS OF THE STUDY

- The study pertains Pollachi taluk respondents preference only
- Time constraint was a limitation
- Results are to be generalised as it may carry personal bias

PERSONAL PROFILE OF THE USERS OF E-COMMERCE

Simple Percentage Analysis

It has been carried out to find out the percentage of respondents belonging to various categories in their personal profile and the level of awareness and the following results were obtained.

Parameters	Number of Respondents (N=204)	Percentage
Age (in Years)		
21-30 years	59	29
31-40 years	103	50
41-50 years	26	13
Above 50 years	16	8
Total	204	100
Area of Residence		
Rural	84	41
Urban	120	59
Total	204	100

Gender		
Male	62	30
Female	142	70
Total	204	100
Type of Family		
Joint Family	62	30
Nuclear	142	70
Total	204	100
Educational Qualification		
No formal education	10	5
Up to HSC	33	16.1
Diploma	21	10.1
Under Graduate	66	32.4
Post Graduate	64	31.4
Others	10	5
Total	204	100
Role in family		
Head	75	37
Member	125	63
Total	204	100
Nature of Job		
Private Employee	57	28
Government Employee	36	18
NGO	33	16
Business	39	19
Agriculture	23	11
Others	16	8
Total	204	100
Family Income		
Rs. 10,000 & Below	30	15
Rs. 10,001 to Rs. 20,000	31	15
Rs. 20,000- Rs. 30,000	40	19.4
Rs. 30,001- Rs. 40,000	15	7.4
Rs. 40,000- Rs. 50,000	75	36.8
Rs. 50,000 & above	13	6.3
Total	204	**100**
Monthly Income(Self)		
Rs. 10,000 & Below	15	7
Rs. 10,001 to Rs. 20,000	10	5
Rs. 20,000- Rs. 30,000	82	40

Rs. 30,001- Rs. 40,000	97	48
Total	204	100
Earning member in a family		
1	61	30
2	104	51
3	26	13
4	13	6
Total	204	100
Usage of E-Commerce		
Less than 1 year	42	21
2-3 years	41	20
4-5 years	102	50
More than 5 years	19	9
Total	204	100
Awareness on Metaversing		
Highly Aware	75	37
Aware	100	49
Not Aware	29	**14**

Sources: Primary Data

Chi-Square Analysis

A chi-square test is a statistical test used to compare observed results with expected results. It is to determine if a difference between observed data and expected data is due to chance, or if it is due to a relationship between the variables you are studying.

PersonalProfile	DF	**Calculated χ^2 Value**	Table value @ 5% level	Significant/ notsignificant
Educational Qualification	10	25.011	18.307	Significant /Rejected
Age	6	8.425	12.592	Not significant/Accepted
Self-income	6	60.5	12.592	Significant/Rejected
Gender	2	0.369	5.991	Not significant/Accepted

FINDINGS OF THE STUDY

Simple Percentage Analysis

- Majority of the respondents (103) belong to 31-40 years of age.

- Most of the respondents (120) are from urban area.

- Highest gender (142) are Female

- Many (142) are from Nuclear Family

- Mainstream of respondents (66) are Under Graduates

- Greater counterpart are Member (125) of the Family

- Numerous Members (57) are Private Sector Employees

- Voluminous Person's (75) Monthly Family Income are from Rs. 40,000-Rs.50,000

- Greatest number (97) of People's Monthly Self Income are from Rs. 30,000-Rs. 40,000

- Higher Results (104) have number of Earning Members in the Family as 2 Members

- Extreme number (102) use E-Commerce for more than 4-5 years.

- Lot of members (100) of the research are Aware about the Metaversing of E-Commerce

Chi-Square Analysis

Educational Qualification, Age, Self-Income and Gender were taken as the core area for the chi-square analysis variables and the results of them are as follows:

- Educational Qualification of the respondents are significant with the attitude of the respondents of the study as most of the respondents are under graduate and aware of the latest technology to a higher level.

- Age of the respondents does not have any significant effect on the attitude towards Metaversing of E-Commerce based on the present research.

- Self-Income has significant effect on the Metaversing of the E-Commerce as the level of income has correlation with the spending on E-Commerce platforms.

- Gender has no significant effect on Metaversing E-Commerce as both male and female have effective role in it based on the technical knowledge, financial background, security and other factors.

SUGGESTIONS AND CONCLUSION

Businesses can use metaverse e-commerce to deliver personalized immersive experiences. Besides, this lets them use new payment and ownership methods that rely on crypto-currency. Metaverse e-commerce is attractive for retail businesses in particular because it will lead to higher profits, better customer insights, and lower returns. It is not surprising, therefore, that many businesses have already begun to engage in metaverse e-commerce. Successful brands know how to find their metaverse niche. They can create revenue streams arising from immersive experiences and are known to offer NFTs and virtual goods. Metaverse e-commerce comprises technology, economic and social components. While it takes creative people like Advertflair to build virtual worlds with 3D visuals, it is the blockchain that powers their finances. Besides, users in the metaverse are in it for social connections and personalized experiences. The best way for a business to succeed in metaverse e-commerce is given below:

- Explore new avenues to connect with customers

- Deliver engaging virtual events

- Level up the staff on-boarding and training

- Build productive relationships

- Ensure that the metaverse works well

CONCLUSION

In conclusion, the metaverse is not just a futuristic concept, but a reality that is already transforming the e-commerce landscape. The metaverse is a virtual world where people can shop, play games and socialize with others using technologies such as augmented reality, virtual reality, block chain, and crypto-currency creating tremendous opportunities for savvy businesses to grow their businesses in a major way. The metaverse offers immersive, interactive, and personalized shopping experiences that can help brands connect with customers on a deeper level and create loyal communities. For instance, customers can try on products virtually, customize their avatars with branded items, or visit virtual stores that replicate real-life environments. It also opens up new opportunities for innovation and growth, as well as new challenges and risks that need to be factored in and guarded against. Brands can also create all new revenue streams by selling virtual products, such as digital art, clothing, or accessories that can be made available in the metaverse or exchanged for real money. At the same time, brands also need to be able to deal with issues such as data privacy, security, regulation, and competition in the metaverse. Brands that want to succeed in the metaverse need to embrace the change and adapt their strategies accordingly if they want to make a success of their metaverse e-commerce initiatives. They need to focus on four key areas: creating brand awareness and leads, enhancing their e-commerce experience with extended reality, exploring new business models for virtual products, and embracing the metaverse as a new end-to-end channel. The future of e-commerce is here, and it is in the metaverse.

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