



Non-Fungible Tokens and Factors Affecting Their Pricing in a Meta-synthesis Method¹

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INTRODUCTION

The increasing interest in NFTs in recent years has been reflected within the scientific community. However, this topic has yet to be thoroughly researched in the fields of business, economics, and finance (Alon, Bertas, and Katrieh, 2023). The significance of NFTs can be viewed from two perspectives: first, they enable investors to convert their digital assets into securities; second, their rarity plays a crucial role in determining the value of unique items, such as works of art or collections (Berton and Jacobsen, 1999; Mandel, 2009). The

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literature on NFT pricing remains scarce, and it appears that their pricing behavior is susceptible to inefficiencies, pricing bubbles, and rapid price fluctuations (Lucy et al; 2022). The pricing methods utilized in this domain thus far include the hedonic model, repeated sales regression, vector autoregression, machine learning, and wavelet models (Krousel and Tognetti, 2022). The purpose of this research is to comprehensively gather the factors affecting the pricing of these tokens as identified in previous studies. To achieve this, a qualitative meta-synthesis method was employed to review articles published until September 2023. The innovative aspect of this research lies in the examination of all these factors using a meta-synthesis approach, as no prior research has addressed this in the field. Consequently, conducting this research can help bridge the existing research gap and contribute to the enrichment of the literature in this area.

MATERIALS AND METHODS

Library resources were utilized to collect information for this research. All background and framework-related information has been gathered through the study of reliable scientific websites and electronic journals. This research is classified as applied in terms of its purpose and employs a qualitative research method, specifically the meta-synthesis approach. Meta-synthesis research is conducted to integrate multiple studies, resulting in comprehensive and interpretive findings (Nay, 2016). The validity of this research is established through a detailed explanation of the methodological steps, and the critical assessment skills program method was employed for this purpose. Reliability has been measured and confirmed using the intraclass correlation method. Additionally, MAXQDA20 and SPSS software were utilized for data analysis.

RESULTS AND DISCUSSION

The conceptual model that is the result of this research is presented in Figure1.



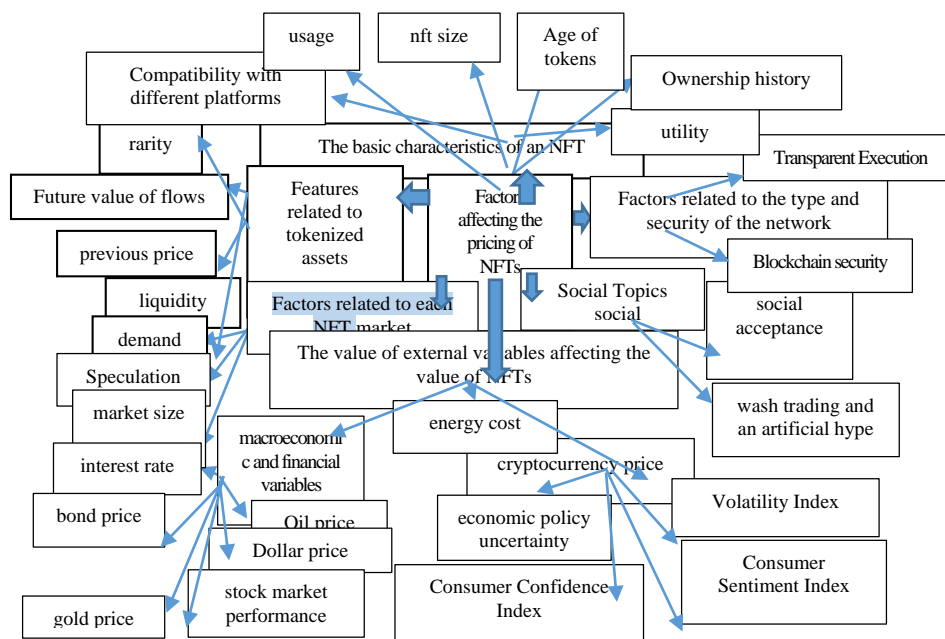


Figure 1. Conceptual model of the factors affecting the pricing of Non-fungible tokens by meta-synthesis method

Source: collection researchers

CONCLUSION

In this research, the researcher employed the meta-synthesis method to analyze existing documents and literature, demonstrating that the factors influencing NFTs can be categorized into two main groups:

Systematic Factors: These factors impact the entire NFT market. Changes in any of these items affect the NFT market across all types, including gaming, art, fashion, and food and drinks.

Unsystematic Factors: These factors specifically influence individual NFT markets. By diversifying investments across several types of NFTs, we can reduce the risk in our portfolio, as these factors do not affect the entire market.

It is recommended that future research carefully and comprehensively investigate each of these factors and their impact on NFT pricing. Additionally, all relevant factors should be considered as decision criteria for each NFT, with appropriate calculations and analyses conducted.

Keywords: Non-Fungible Tokens, Non-Equivalent Token, NFT, Digital Currency, Meta-Synthesis.

JEL Classification: G23, G24, O30.

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