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THE EFFECT OF PRICE VALUE, HEDONIC MOTIVATION, HABIT, AND FOMO ON METAVERSE GAMES IN INDONESIA

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Abstract

The rapid and ongoing evolution of metaverse technology presents a dual-edged sword, offering both exciting new opportunities as well as significant challenges that pertain to its public adoption, particularly within the Indonesian context. This research endeavor aims to thoroughly investigate the various determinants that intentions to use of metaverse games technology among individuals in Indonesia. The theoretical framework underpinning this research is grounded in the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), which serves as a robust model for understanding technology acceptance. To achieve the objectives of this study, a quantitative research method was employed. This involved the distribution of offline and online questionnaires to a total sample of 324 participants. All participants were selected using purposive sampling techniques and had at least some level of awareness or prior experience with metaverse games technology. For the analysis phase, data processing utilized Structural Equation Modeling AMOS (SEM-AMOS) to validate hypotheses. The findings derived from this research indicate that key factors namely FOMO exert a significant influence on individuals intention to use metaverse games technology across Indonesian users.

Keywors: ***Price Value, Hedonic Motivation, Habit, Fomo, Metaverse Games***

INTRODUCTION

The metaverse world has recently undergone a period of rapid and significant development, marked by a surge in interest and investment from various sectors. A multitude of well-known companies and global brands, including but not limited to Meta, Nike, Coca-Cola, Gucci, Balenciaga, and Warner Music, have made their entrance into the expansive realm of the metaverse. Additionally, numerous public figures most notably celebrities such as BTS, Snoop Dogg, Travis Scott, and Gordon Ramsay, have also recognized the potential of this digital universe (Damar, 2021; Allam et al., 2022). In Indonesia, the trend of metaverse technology is experiencing significant and continuous growth specially in gaming sector. While it is important to note that the majority of platforms currently utilized within this space are predominantly based overseas, there exists a noteworthy presence of domestic platforms that are making strides in providing a comprehensive range of services tailored to meet local needs. The existence of the metaverse has emerged as a significant phenomenon that has notably captured the attention and interest of researchers within the academic community (Trunfio & Rossi, 2020). This burgeoning field of study is underscored by data from reputable databases such as Web of Science and Scopus, which indicate that, as of the year 2022, there were a total of 241 research articles published that pertain specifically to the metaverse (Damar, 2021; Lee, 2022). But researchers have not systematically assessed the influence factors of intention to use of metaverse in Indonesia specially in gaming sector. Before the wide-scale implementation and adoption of metaverse becomes commonplace in the gaming sector, it is crucial to develop a comprehensive understanding of the various potential factors that could influence the acceptance of metaverse games from the perspectives of end users. This understanding will help illuminate how players perceive these new technologies, what

barriers they may encounter in adopting such games, and what benefits they anticipate from engaging with metaverse gaming experiences. This study aims to provide valuable insights into the complex dynamics surrounding the adoption of metaverse games, an area that has garnered increasing attention in recent years. To achieve this objective, the study develops a comprehensive research model specifically designed to examine the factors influencing user adoption of metaverse games. As a result of this systematic approach, a robust research model consisting of four well-defined research hypotheses was meticulously developed. To validate these hypotheses and ensure empirical rigor, the research model is subjected to thorough testing using survey data collected from a sample of 324 users who actively engage with metaverse games in Indonesia. This empirical investigation not only contributes to the existing body of knowledge but also enhances our understanding of user behavior within this innovative metaverse games landscape.

LITERATURE REVIEW

Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

The authors employed a modified version of the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) Model, originally developed by Venkatesh, Thong, and Xu in 2012. This particular choice to utilize the UTAUT2 Model stems from its status as the most current and comprehensive theoretical framework available for understanding technology adoption. Furthermore, it is recognized for having the highest predictive power compared to other models in this domain. UTAUT2 Model specifically focuses on technology acceptance from a consumer perspective. This distinction allows for a more nuanced understanding of how individuals adopt and engage with technology in their everyday lives. Moreover, numerous prior studies have also adopted the UTAUT2 Model as a foundational framework for exploring various aspects of technology adoption. These studies further validate the efficacy and relevance of using this model in contemporary research on technology acceptance (Indrawati & Putri, 2018). Some modifications have been made in this study with some reasons, first, four variables from the initial UTAUT model, namely performance expectancy, effort expectancy, social influence, and facilitating conditions, were removed from the research model, because initially these four variables were more aimed at the context of the organization as a user (Venkatesh et al., 2003). The second modification is added FOMO as a new variable. This addition is done due to the fact that FOMO has been proven not only a popular social-cultural phenomenon but also a significant extrinsic motive for consumption behavior (Kim et al., 2020).

Intention to Use (IU)

For years, the concept of intention to use (EI) has been explored by psychologists and scientists. This construct was developed from the existing TAM model, which previously adopted it from the TPB model (Venkatesh et al., 2012). EI can be defined as a person's deliberate intention to perform or not perform a certain behavior (Aarts, et al., 1998). In the context of technology adoption, EI is defined as an individuals or consumer's desire and willingness to use a system or technology (Venkatesh et al., 2012; Venkatesh et al., 2003; Davis et al., 1989).

Price Value (PV)

Price value refers to the ratio of the cost of the technology versus the value it supplies, in other words, price value is positive when the benefits of using the new technology are perceived to be greater than the associated monetary cost. This implies that new technology adoption is considered based on the cost–benefit analysis. Price value derives from the idea of perceived value. Regarding the adoption of new technology, end users are constantly comparing the cost incurred with the resulting savings and benefits (Hilal et al., 2022)

H1: Price value has a positive effect on intention to use.

Hedonic Motivation (HM)

Hedonic motivation refers to the level of fun and pleasure derived from using new technology. Under the UTAUT2 model, the hedonic motivation construct encompasses intrinsic utility concepts such as joy, fun, playfulness, entertaining, and enjoyment. It is often regarded as an intrinsic stimulus that makes an individual use new technology services such as metaverse games. At the same time existing research has supported the effect of hedonic motivation on customer intentions to use new technologies (Hilal et al., 2022).

H2: Hedonic motivation has a positive effect on intention to use.

Habit (H)

Habit is conceptualized as the extent to which people tend to perform behaviors automatically because of learning (Venkatesh et al., 2012). Habit could be defined as a person's capacity to act impulsively because of their cumulative learning experiences. Thus, a habit can be seen as the spontaneous action/repeated behavior of a person due to accumulated learning experience. In the present scenario people who are satisfied with the technology experience are showing their habitual behavior towards it (Malik & Singh, 2022).

H3: Habit has a positive effect on intention to use.

FOMO (Fear of Missing Out)

FOMO can be under stood as a social concern about a comparative deficit in competence and relatedness, which deficit comes from being non-conversant and left out from a popularly shared event such concerns can socially compel and extrinsically coerce one to engage in the event. FOMO is a type of anxiety whereby a person becomes compulsively concerned about missed opportunities for social interactions and/or satisfying experiences. Missing out on a popular or positive experience may lead to senses of incompetence for hindering one's knowledge, status, and adequacy in a society. Fear of deficits related to competence and relatedness can socially compel and thereby extrinsically enforce one to be part of the experience, impeding autonomy. FOMO can function as an extrinsic motive that triggers behavior in avoidance of comparatively unsatisfied needs (Kim et al., 2020).

H4: FOMO has a positive effect on intention to use.

METHOD

This study is based on a purposive sampling, aiming to reach users who met the criteria. Specifically, the data set was collected offline and online in Indonesia (from August to October 2025). A pre-test was carried out and the correct translation of the items and their reliability was ensured. A total of 500 questionnaires were distributed, yielding 324 valid responses were obtained from users who had used at least three months of metaverse games. All constructs were adapted from validated instruments in prior studies. Intention to use (IU) was measured using items from Kim et al., (2020), price value (PV), hedonic motivation (HM), and habit (H) with items from Wu et al., (2021).

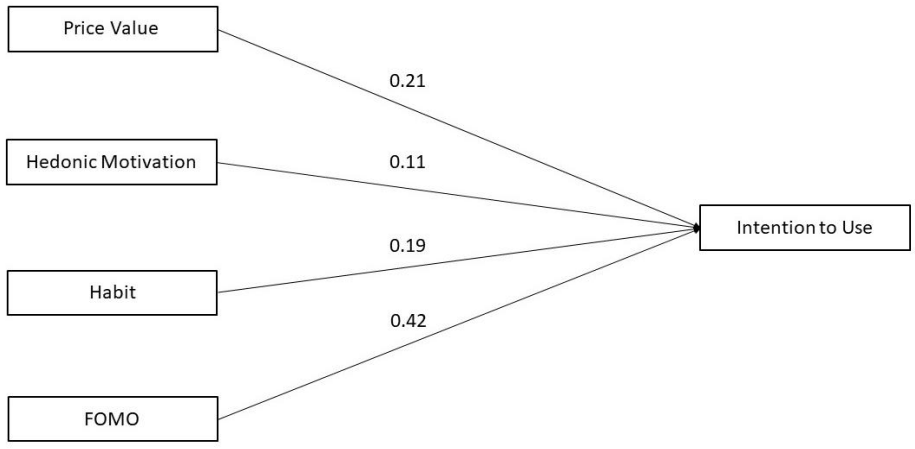

Figure 1: Research Framework and Hypotheses illustration

Data analysis

This study uses five primary constructs to test the hypotheses, namely; intention to use (IU), price value (PV), hedonic motivation (HM), habit (H), and FOMO. The analysis used in this study is SEM. Where the test conducted is Confirmatory Factor Analysis to assess convergence and discriminant validity. Convergent validity measures the correlation of items in one construct to ensure that items are correlated and measures the same basic dimensions. According to Hair (2017), the factor loading must be above 0.5 in order to be tested for reliability. Cronbach alpha was

used to investigate the reliability of the scale, and according to Fornell & Larcker, (1981) the scale satisfactorily has a Cronbach alpha above 0.7 and AVE must exceed 0.5 discriminant validity of each construct (Hair et all., 2017).

Measurement

Confirmatory Factor analysis (CFA) was conducted to test the validity of the measurement model with data. Overall, the results show that the measurement model has met the criteria for good-of-fit statistics. The CMIN / DF score is 1.168, probability 0.045, AGFI 0.920, GFI 0.942, TLI 0.980, and RMSEA, 0.023. Price value has the highest composite reliability 0.971, and hedonic motivation is with a composite reliability value ability 0.959. Intention to use with a value of 0.952, then habit with a value of 0.939, and FOMO with a value of 0.932. The average variance extracted (AVE) for each variable is above 0.5, and the loading factor value is also above 0.5 with a significance at the 5% level, these results are in accordance with the reliability of adequate indicator levels (Bagozzi & Yi, 1988) (see table 1)

Table 1. Validity and Realibility Test Result

	Factor Loading	CR	AVE
PV1	0.527	0.971	0.961
PV2	0.554		
PV3	0.861		
PV4	0.834		
PV5	0.747		
HM1	0.572	0.959	0.937
HM2	0.677		
HM3	0.561		
HM4	0.638		
HM5	0.737		
HM6	0.625		
H1	0.626	0.939	0.905
H2	0.564		
H3	0.655		
H4	0.707		
FO2	0.503	0.932	0.896
FO4	0.659		
FO5	0.708		
FO6	0.633		
IU1	0.580	0.952	0.927
IU2	0.502		
IU3	0.714		
IU4	0.710		
IU5	0.668		

Hypothesis Testing

Hypothesis testing was performed using the SEM-AMOS approach. That is because SEM is a more appropriate tool for theory testing (Hair et al., 2019). In this test, three hypotheses were accepted while one was rejected. The effect of price value on intention to use was found to be positive but not significant with p-value 0.005, the effect of habit on intention to use was found to be positive but not significant with a p-value 0.032, the effect of FOMO on intention to use was found to be positive and significant with a p-value less than 0.01(see table 2).

Table 2. Hypoteses Test Result

Hypoteses	Estimate	S.E.	C.R.	P	Conclusion
H1	0.207	0.074	2.795	0.005	supported
H2	0.107	0.101	1.068	0.286	not supported
H3	0.191	0.089	2.144	0.032	supported
H4	0.416	0.093	4.485	***	supported

Discussion

This research aims to investigate the effect of price value, hedonic motivation, habit and FOMO on intention to use metaverse games. In line with the research results, the effect of price value on intention to use was found positive. This finding is consistent with the previous research conducted by Venkatesh et al. (2012), Kwateng et al. (2019), Penney et al. (2021), and Pratama & Renny (2022), all of which indicate that the perceived value of price significantly influences individual intentions to utilize a particular service or product. However, it is important to note that these results stand in contrast to a number of other studies, including those by Thusi & Maduku (2020), Maulidina & Sungkono (2020), and Piarna et al. (2020). These alternative studies have collectively concluded that price value does not have a significant impact on users' intention to adopt or use the service or product in question. This divergence in findings highlights the complexity of consumer behavior and suggests that further investigation is necessary to reconcile these differing perspectives within the literature. These results demonstrate that the balance between costs and benefits is a key consideration for metaverse games users in Indonesia. Therefore, the higher the price value of a metaverse games, the higher intention to use it in Indonesia. The test results also showed that there was no positive effect of hedonic motivation on Intention to Use. This finding is consistent with the previous research conducted by Rahardjo et al. (2020), but different from the previous finding that shows if hedonic motivation significantly effect intention to use by Palau-Saumell et al., (2019).

This shows that metaverse games users in Indonesia are more motivated by utilitarian motivations than just hedonic motivations. So even if the hedonic value of a metaverse games is increased it will not affect intention to use of Indonesian user. The result proves that habit has a positive relationship with intention to use. This finding is consistent with the previous research conducted by Palau-Saumell et al., (2019), Owusu et al., (2019), and Mehi et al., (2019 and Fangfang et al., (2022). This shows that metaverse games users in Indonesia who have made it part of their habits will have a higher intention to use of metaverse games. Thus, the subject's habit of using metaverse games in Indonesia is an important variable that affects its behavior. The result also shows that FOMO had the largest effect on intention to use. This finding is consistent with the previous research conducted by Kim et al., (2021). The finding adds to the body of research identifying FOMO as a meaningful motive of behavior formed based on concerns of incompetence and lack of relatedness. FOMO is a strong external motivation for intention to use of metaverse games in Indonesia.

Conclusion

This study identified several factors that drive intention to use the metaverse games. Price value and habit were shown to positively influence intention to use the metaverse games, but FOMO demonstrated the strongest and most significant positive influence. This study contributes to the literatures of gaming and metaverse by extending the Unified Theory of Accepted and Use of Technology 2 (UTAUT2) through the integration of FOMO, by testing a model that explains how users can be motivated to participating in metaverse games. This study also offers actionable insights for platform managers striving to enhance long-term user engagement.

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