




**DO CUSTOMERS PREFER HOTELS THAT USE NON-FUNGIBLE
TOKENS AS A MARKETING TOOL? A STUDY BASED ON THE VALUE-
ATTITUDE-BEHAVIOR MODEL**
**MÜŞTERİLER PAZARLAMA ARACI OLARAK NİTELİKLİ FİKRİ TAPU
KULLANAN OTELLERİ TERCİH EDER Mİ? DEĞER-TUTUM-
DAVRANIŞ MODELİNE DAYALI BİR ÇALIŞMA**

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Abstract: This study investigates the effect of egoistic and altruistic value orientations on behavioural intentions, and the mediating effect of attitude on the effects of these two value orientations, in relation to Non-fungible tokens (NFTs). Hotels in Turkey that offer NFTs to their customers as a marketing strategy tool were asked to evaluate the values, attitudes, and behavioural intentions of individuals who watch online broadcasts and know about NFTs. The present study is important because it both fill in the gap related literature and offers suggestions to practitioners. The participants were selected by convenience sampling and the data collected via an online questionnaire form. Of the 454 questionnaires were obtained, 406 were used to test the study's hypotheses, following sling analysis and multiple normal distribution analysis. The results showed that egoistic and altruistic values have positive effects on attitude and behavioural intention while attitude also has a positive effect on behavioural intention. Finally, attitude partially mediates the effect of egoistic and altruistic values on behavioural intention. These findings suggest that hotels can increase their customers' intention to prefer them through using NFTs as a marketing strategy tool.

Keywords: Egoistic value, Altruistic value, Attitude, Behavioural intention, NFTs, Hotels

Özet: Bu çalışmada, egoist ve alturistik değer yönelimlerinin davranışsal niyet üzerindeki etkisi ve bu iki değer yöneliminin davranışsal niyet üzerine etkisinde tutumun aracılık rolü araştırılmıştır. Araştırma kapsamında, bir pazarlama stratejisi aracı olarak müşterilerine NFT'ler sunabilecek Türkiye'deki oteller bağlamında, çevrimiçi yayınları izleyen ve NFT'ler hakkında bilgi sahibi olan bireylere değerleri, tutumları ve davranışsal niyetleri sorulmuştur. Katılımcılar kolayda örnekleme yoluyla seçilmiş ve veriler çevrimiçi bir anket formu aracılığıyla toplanmıştır. Veri toplama süreci sonucunda, 454 anket formu elde edilmiştir. Yapılan çoklu normal dağılım ve sapan analizleri sonucunda 406 veri ile analizlere devam edilmiştir. Verilerin analizi sonucunda, egoist ve alturistik değerlerin tutum ve davranışsal niyet üzerinde olumlu

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etkileri olduğu, tutumun da davranışsal niyet üzerinde olumlu bir etkiye sahip olduğu bulgulanmıştır. Bunlara ek olarak tutumun, egoist ve alturistik değerlerin davranışsal niyet üzerindeki etkisinde kısmi aracılık rolü oynadığı tespit edilmiştir. Bulgulara istinaden, otellerin NFT'leri bir pazarlama stratejisi aracı olarak kullanarak müşterilerin onları tercih etme niyetini artırabileceği söylenebilir.

Anahtar Kelimeler: Egoist değer, Alturistik değer, Tutum, Davranışsal niyet, NFT, Oteller

INTRODUCTION

Non-fungible tokens (NFTs) are “cryptographic assets on a blockchain with unique identification codes and metadata that distinguish them from each other” (Peres et al., 2022). NFT content can be created using one or more image, video, audio, text, graphic, and metadata elements. NFT content, can be created by fans, artists, art collectors, and vendors, is usually produced by “a specific creator or owner using blockchain technology to verify its origin and ownership” (Wilson, Karg & Ghaderi, 2022). NFTs provide a new way for various stakeholders to develop, commercialize, validate, exchange, and store digital content (Malhotra et al., 2022). From a brand perspective, NFTs can be seen as brand representations, such as of a product’s design, logo, or image. Creating and launching a branded NFT can increase brand awareness and attract previously unreachable target audiences (Colicev, 2023). NFTs offer great potential for the marketing activities of businesses to the overall brand equity. NFTs can create significant advantages for businesses in the “pre-purchase” (brand awareness etc.), “purchase” (decision making, purchase intention, purchase, etc.), and “post-purchase” (customer satisfaction, brand loyalty, etc.) stages (Colicev, 2023). In short, consumers can be persuaded to buy a brand through NFTs, thereby increasing sales and creating a competitive advantage (McKinsey, 2022).

In 2021, NFTs had an estimated value in the global economy of over \$40 billion in 2021 (Versprille, 2022). NFTs are also a tool for businesses to access their memberships, clubs, and discounts (De Leon, 2021). By making NFTs available to customers through personalized content, businesses can encourage increased spending (Hissong, 2021). Consequently, businesses across many sectors have transformed NFTs into marketing tools, including in tourism. One of the first hotel brands to start using NFT technology was Marriot International through digital art works, known as “The Power of Travel”, created in agreement with three digital artists. The works were then awarded to various attendees at the Art Basel Miami Beach 2021. Dream Hollywood Hotel also used NFT as part of its tourism marketing strategy. In partnership with Crypt Gallery, it became the first hotel to host an NFT art exhibit in its lobby. This physical art exhibition was used to provide visitors with information and training about NFT technology. Ca’ Di Dio Hotel captured media attention through its unique NFT travel marketing approach, which involved offering an NFT it created for sale even before it went into operation. The purchaser of this single-copy piece of digital art was offered an overnight stay before the hotel opened its doors to any other guests. Travel businesses have also started to use NFTs as a marketing tool. For example, at Travala Travel, a blockchain-based online travel agency, customers can browse over 90,000 destinations on its platform and pay with cryptocurrencies. The company also created NFTs as keys for unlocking so-called Smart Diamond rewards for customers to earn points, bonuses, and discounts. Similarly, Galileo Travel created a cryptocurrency to overcome the effects of the Covid-19 pandemic, which it later presented as part of its NFT project to enable its customers to travel advantageously to destinations (Hotelmize, 2022; Revfine, 2022).

Apart from these examples, tourism enterprises are adding new NFT applications continuously because they recognize that, especially as part of marketing activities, NFTs can help in reaching different markets, attracting potential customers, increasing sales and profitability, creating competitive advantage, and creating loyal customers. This raises the question of how NFTs affect customer behaviour as a marketing tool. To address this question, it is necessary to focus on values and attitudes, which are the main factors affecting individual behaviour. Value, which reflects a belief in the desirability of a particular end-state (Groot & Steg, 2008), can be examined in terms of egoistic and altruistic value (De Groot & Steg, 2008). While altruistic value motivates individuals to act for the sake of others for no personal benefit, egoistic value motivates individuals to work in line with their own interests (Yadav, 2016). Both kinds of value are essential antecedents of individuals' attitudes and behaviours (Liu & Chen, 2019; Steg et al., 2011; Tamar et al., 2021). Attitude can be defined as consistent positive or negative thoughts about an individual, object, or situation (Cheng & Guo, 2021; Kim et al., 2020). Individuals' attitudes are essential antecedents of individuals' behaviour (Brouwer et al., 2022; Zhang & Kim, 2013). Hence, to understand the marketing effects of NFTs, it is necessary to focus on values and attitudes as factors that can influence individuals' purchasing intentions and behaviour.

The research model primarily draws on the value-attitude-behaviour (VAB) model. In addition to the VAB model, value theory (VT) and the functional theory of attitudes (FTA) were used to develop the research hypotheses. Research on NFTs has grown in recent years in a range of areas, such as the characteristics of the NFT market, device security, reducing energy consumption, protecting wildlife, reducing environmental damage, and increasing food security (Nobanee & Ellili, 2023). Nevertheless, there is a gap in the related literature about NFTs has focused on tourism businesses. The present study is thus important because it both contributes to the related literature and offers suggestions to practitioners. This paper first explains the theoretical framework in terms of values, attitude, and behavioural intention variables. It then presents the hypotheses created by considering these theories and related research findings before explaining the sampling, measures, and analytical approach. After presenting the results of the data analysis, the paper concludes discussion section. The present study investigated the effects on their behavioural intentions of individuals' values and attitudes regarding NFTs. The study focuses on the impact of NFTs on customer purchasing decisions regarding hotels.

THEORETICAL FRAMEWORK

Values

A value is “a desirable trans situational goal varying in importance, which serves as guiding principle in the life of a person or other social entity” (Schwartz, 1992). Value reflects a belief in the desirability of a particular end-state, which enables the selection of evaluatoin of behaviours, people, and events. Because, some values are more critical than others, values can be sorted by priority (De Groot & Steg, 2008). Values can have deep meaning within an individual's life (Rahman & Reynolds, 2017) because they form part of their fundamental sense of self (Perkins & Brown, 2012) and are affected by personality (Schwartz & Bilsky, 1990). Values are therefore one of the factors affecting individuals' preferences (Rodríguez, Pérez & Alonso, 2022), attitudes (Rahman & Reynolds, 2019), and behaviour. Values have four notable featues that affect the lives of individuals. Firstly, they may involve the desire for something without limitation (Roccas

et al., 2002). Secondly, they are abstract (Ajzen, 1991). Thirdly, they do not change easily (Feather, 1995). Finally, value orientations can also vary between individuals. More specifically, individuals may have a value orientation, which motivates them to search for more information on a subject before reaching any conclusion. This in turn influences the formation of attitudes and behaviours regarding that subject (Liu & Chen, 2019; Steg et al., 2011; Stern & Dietz, 1994; Tamar et al., 2021).

According to De Groot and Steg (2008), there are two value orientations: egoistic and altruistic. Individuals with the former orientation attach importance to themselves, specifically their own thoughts and concerns (De Groot & Steg, 2007), own well-being (Stern, 2000), and maximizing their own benefits or self-interest (Bouman, Steg & Kiers, 2018; De Groot & Steg 2008; Stern & Dietz, 1994). In short, personal gain is prioritized while developing an attitude toward an event or situation. Consequently, individuals with a solid egoistic value orientation make decisions by considering advantages and disadvantages for themselves (Schuitema & De Groot, 2015). In contrast, individuals with an altruistic value orientation focus more on maximizing the benefits of other individuals rather than themselves while developing an attitude toward an event or situation (De Groot & Steg, 2008; Stern & Dietz, 1994). Thus, such individuals support developments and innovations that increase the well-being and welfare of others (Bouman et al. 2018; Mustelier-Puig, Anjum, & Ming, 2019). Hence, they tend to calculate the advantages and disadvantages for others because they are not focused on themselves (Schuitema & De Groot, 2015). In summary, whereas an altruistic value orientation motivates individuals to act for the sake of others without benefit for themselves, an egoistic value orientation motiveates individuals to act in their own interest (Yadav, 2016).

Attitudes

Attitudes have been defined in various ways: as psychological tendencies that enable individuals to evaluate a situation or an object (Ajzen, 1991); as consistent thoughts that individuals develop towards anything (Kim, Hall & Kim, 2020); and as positive or negative response to a situation (Cheng & Guo, 2021). Hence, attitudes include individuals' cognitive evaluations and tendencies (Perugini & Bagozzi, 2001). Attitudes are based on individuals' values and thoughts (Olson & Zanna, 1993), but particularly values (Li & Cai, 2012). Attitudes are less stable than values (Kamakura & Novak, 1992) and affect individuals' behaviours more directly (Verma, Chandra & Kumar, 2019), thereby impacting almost all everyday decisions (Whittler & Manolis, 2015) by affecting behavioural intentions in different fields (Liu, Zhao & Jang, 2021; Zhang et al., 2021). That is, if an individual's attitudes toward a subject, product, or situation are positive, their behaviours are likely to be similarly positive (Kim & Stepchenkova, 2020). In tourism, for example, an individual with a positive attitude toward a particular destination is more likely to say positive things about it and want to visit (Huang & Hsu, 2009). Similarly, an individual with a positive attitude towards an innovation like NFTs will support its development because individuals with a positive attitude are more willing to exhibit a specific behaviour (Das, 2014). In short, attitudes are one of the main factors determining individual behaviour (Brouwer et al., 2022; Zhang & Kim, 2013).

Behavioural Intention

Intentions are the last step before exhibiting an actual behaviour (Hunter, 2006). Hence, intentions are the primary determinant of an individual's behaviour (Eid, Agag & Shehawy, 2021). Individuals form intentions by evaluating both situations and their own

attitudes (Ajzen, 2002). Intentions are thus shaped by the individual's attitude towards relevant targets (Lam & Hsu, 2004; Wang & Ritchie, 2012) and help them explain their behaviour to themselves (Gao, 2020). Given these characteristics, behavioural intentions are frequently used for researching and understanding customers' behaviour, including in tourism (Yadav, 2016), for example regarding intention to visit a particular destination in the near or distant future (Wang et al., 2017; Wong, Lee & Lee, 2016) or a hotel (Akbari et al., 2021). When a customer has a positive attitude towards a hotel, their intention to visit that hotel is also stronger (Jani & Han, 2013).

Hypotheses Development

Schwartz (2007; 2012) theorize values in terms of four dimensions: "self-enhancement", "openness to change", "self-transcendence", and "conservation". Two of these dimensions are relevant to the present study. Self-enhancement, which has two sub-dimensions (achievement and power), is related to the degree of value individuals attach to goals and ideals that are directly related to themselves and their personal interests (Schultz & Zelezny, 1999). Achievement refers to values concerned with the goals of individuals, groups, and institutions; power refers to the desire for control and dominance over other people and resources. Self-transcendence, which also has two sub-dimensions (benevolence and universalism) refers to the desire to protect the interests of other individuals and groups rather than one's own interests. Benevolence refers to "the protection and development of the welfare of those with whom the individual is in frequent personal contact", whereas universalism refers to "values related to the welfare of all people, appreciation, and tolerance" (Schwartz, 2007).

As discussed above, values can be considered in terms of egoistic and altruistic value orientations (De Groot & Steg, 2008). The former directs individuals to think and act in terms of their own goals and ideals (Stern, 2000), including while developing an attitude towards an event and situation (De Groot & Steg, 2007). Such individuals will also tend to behave in line with their own interests (Bouman et al., 2018; Yadav, 2016). In contrast, an altruistic value orientation directs individuals to act for the good of others without providing any benefit for themselves (Yadav, 2016). Hence, such individuals consider the benefits for other individuals while developing an attitude towards an event or situation (Bouman et al. 2018). In short, while an egoistic value orientation motivates individuals to develop self-interested attitudes and behaviours, an altruistic value orientation motivates attitudes and behaviours that aim to benefit other people, groups, or institutions without considering one's own interest. Based on the above discussion, the following hypotheses have been developed:

- H₁: An egoistic value orientation positively affects attitudes.
- H₂: An egoistic value orientation positively affects behavioural intention.
- H₃: An altruistic value orientation positively affects attitudes.
- H₄: An altruistic value orientation positively affects behavioural intention.

According to FTA (Smith, Bruner, & White, 1956), attitudes are stored in the form of object-related associations and used when necessary depending on the particular situation. That is the individuals decides whether the particular attitude is useful for them. Individuals also take their own attitudes into account before acting in relation to other people, groups, or institutions. Hence, attitudes affect almost all everyday decisions (Whittler & Manolis, 2015) and in turn behaviours (Brouwer et al., 2022; Verma et al.,

2019; Zhang & Kim, 2013). Based on this discussion, the following hypothesis has been developed:

H₅: Attitudes positively affect behavioural intentions.

According to the VAB model, values are important in the formation of attitudes, which in turn are one of the most important determinants of decisions and behaviours (Leiserowitz et al., 2006). Attitudes, defined as evaluations of a particular object, situation or behaviour as good/bad or positive/negative, are themselves affected by various factors, including individual values (Homer & Kahle, 1988). Thus, according to VT, values can shape both attitudes and behaviours. Behaviours can be shaped by individual values in terms of the advantages or disadvantages they provide to the individual decision-maker themselves or to other individuals (Schwartz, 2007; Schwartz, 2012). However, attitudes are one of the most important factors in this relationship because they mediate between values and behaviours. Based on this discussion, the following hypotheses have been developed:

H_{6a}: Attitude mediates the relationship between egoistic value orientation and behavioural intention.

H_{6b}: Attitude mediates the relationship between altruistic value orientation and behavioural intention.

METHOD

This study targeted participants who watch online broadcasts in Turkey and already know about NFTs. The assumption was that because individuals who use such online broadcasting platforms follow technological developments closely, they are more likely to know about NFTs through communicating with other people on these platforms. Thus, the universe of the research consisted of individuals who watch online broadcasts in Turkey. Given that over 100,000 people watch such broadcasts in Turkey, the required sample size was calculated as 384 (Sekaran & Bougie, 2013). The participants were reached via convenience sampling. The participants' demographic profile is shown in Table 1.

Data were collected via a questionnaire form shared online with the target participants. A total of 454 questionnaires were completed between 1 January and 15 February 2023. However, based on the sling and multiple normal distribution analyses, only 406 were retained for further analysis. To maximize the quality of the items in the questionnaire scales, the method specified by Brislin (1970) was followed. That is, the scale items in English were first translated into Turkish before back-translation into English by an expert. Their closeness to the original items was then checked to determine their quality. This showed that the items had the required quality (*"This study was carried out the decision of Isparta University of Applied Sciences Ethics Committee at its meeting dated 22.05.2023 and numbered 152/02"*).

Table 1.*Participants' Demographic Profile*

Gender	n	%	Education	n	%
Female	92	22.7	High School	204	50.2
Male	314	77.3	College	85	20.9
Age			University	100	24.6
18-25 years	171	42.1	Master and/or PhD	17	4.2
26-34 years	201	49.5	Do you have an NFT?		
35 years and above	34	8.4	Yes	263	64.8
			No	143	35.2

Measures

The egoistic and altruistic value scales (three and four items, respectively) were adapted from Rodríguez, Pérez and Alonso (2022). Rodríguez et al. (2022) reported Cronbach's Alpha (α) values for the two scales as 0.93 and 0.95, respectively. The seven-item attitude scale was adapted from Han, Hsu, and Sheu (2010). They reported an α value of 0.81. Finally, the three-item behavioural intention scale was adapted from Cheng and Guo (2021). They reported an α value of 0.94. The participants responded to all items on a "five-point Likert-type scale" (1=Strongly Disagree; 5=Strongly Agree).

Analytic Approach

Before conducting the main analysis, the data were subjected to deviant and multiple normal distribution analyses. The data's skewness (between -.589 and -1.384) and kurtosis values (between -.347 and 1.877) were within the limits for meeting normality assumptions (Hair et al., 2010). The α values of the scales were all 0.70 or above (Nunnally, 1978) while their Composite Reality (CR) values were 0.60 or above (Bagozzi & Yi, 1988) and their Average Variance Extracted (AVE) values 0.50 or above (Fornell & Larcker, 1981). The Variance Inflation Factor (VIF) values indicated that there was no common method bias since the values were all less than 3.3 (ranging between 1.37 and 1.48) (Kock & Lynn, 2012). Using the Harman Single Factor Model method, the scale items were analyzed under a single factor, which showed that the total explained variance (26.12%) was not over 30% (Podsakoff et al., 2012). SPSS, LISREL, and AMOS package programs were used to analyze the data. LISREL was used for the confirmatory factor analysis (Table 2) and discriminant validity (Table 4), while AMOS was used to test the hypotheses and path analysis of the model.

FINDINGS

Explanatory factor analysis was performed before confirmatory factor analysis. Before the explanatory factor analysis, it was decided to use varimax rotation, item factor loadings would be greater than 0.500, the difference between the factor loadings of the items would be at least 0.100, a factor should consist of at least three items. Based on the analysis, one item from the altruistic value scale was excluded because its factor loading was less than 0.500 and one item from the attitude scale was excluded because the loading difference between two dimensions was less than 0.100. All the variables were confirmed to have one dimension while their Kaiser-Meyer-Olkin (KMO) values varied between .649 and .896, the Barlett's Test of Sphericity values were significant, and the total explained variances varied between 70.807 and 81.393. The confirmatory factor analysis showed that the goodness of fit indices were at an acceptable level (Table 2).

Table 2.*Overall Reliability*

Scale Items	Standardized Loading	T-value	Factor Loadings	AVE	α / CR	
Egoistic Value				0.59	0.78/0.78	
EGV1	0.81	17.73	.869			
EGV2	0.89	17.20	.899			
EGV3	0.58	11.96	.748			
Altruistic Value				0.73	0.88/0.88	
ALV1	-	-	-			
ALV2	0.81	19.14	.786			
ALV3	0.94	23.81	.875			
ALV4	0.81	19.07	.781			
Attitude				0.68	0.92/0.92	
ATT1	-	-	-			
ATT2	0.77	18.07	.825			
ATT3	0.75	17.42	.815			
ATT4	0.85	20.84	.878			
ATT5	0.88	21.99	.889			
ATT6	0.84	20.75	.860			
ATT7	0.84	20.71	.859			
Behavioural Intention				0.68	0.86/0.86	
INT1	0.77	17.64	.863			
INT2	0.87	21.06	.908			
INT3	0.83	19.46	.888			
Model	Chi-Square /df	RMSEA	CFI	GFI	NFI	AGFI
Measurement model	3.99	0.08	0.97	0.90	0.96	0.86
Recommended value	≤ 5	≤ 0.08	close to 0.95 or more	≥ 0.90	≥ 0.90	≥ 0.80
Reference	Wheaton (1987)	Hair et al., (2010)	Hu & Bentler (1999)	Kline (1998)	Hair et al., (2010)	Zikmund (2003)

Table 3 shows the correlations between the study variables, which were all significant. Egoistic value correlated positively with altruistic value, attitude, and behavioural intention; altruistic value correlated positively with attitude and behavioural intention; attitude correlated positively with behavioural intention.

Table 3.*Correlation*

	Correlation			
	1	2	3	4
Egoistic Value (1)	1.000			
Altruistic Value (2)	.467**	1.000		
Attitude (3)	.433**	.500**	1.000	
Behavioural Intention (4)	.448**	.438**	.632**	1.000

Discriminant validity was examined to determine whether the variables differed from each other. In Table 4, the values in parentheses represent the AVE values, whereas

the values outside the parentheses represent the square of the correlation values between the variables. The analysis shows that the variables diverge from each other because the values inside the parentheses are larger than the values outside the parentheses (Fornell & Larcker, 1981; Hair et al., 2010).

Table 4.

Discriminant Validity

Construct	1	2	3	4
1 Egoistic Value	(.59)			
2 Altruistic Value	.23**	(.73)		
3 Attitude	.30**	.30**	(.68)	
4 Behaviour Intention	.24**	.25**	.49**	(.68)

A path analysis was revealed significant positive relationships between egoistic value and attitude ($\beta= 0.449$; $p\leq 0.001$), and between altruistic value and attitude ($\beta= 0.475$; $p\leq 0.001$). There were also significant positive relationships between egoistic value and behavioural intention ($\beta= 0.418$; $p\leq 0.001$), between altruistic value and behavioural intention ($\beta= 0.399$; $p\leq 0.001$), and between attitude and behavioural intention ($\beta= 0.641$; $p\leq 0.001$). Thus, H₁, H₂, H₃, H₄, and H₅ were supported, respectively.

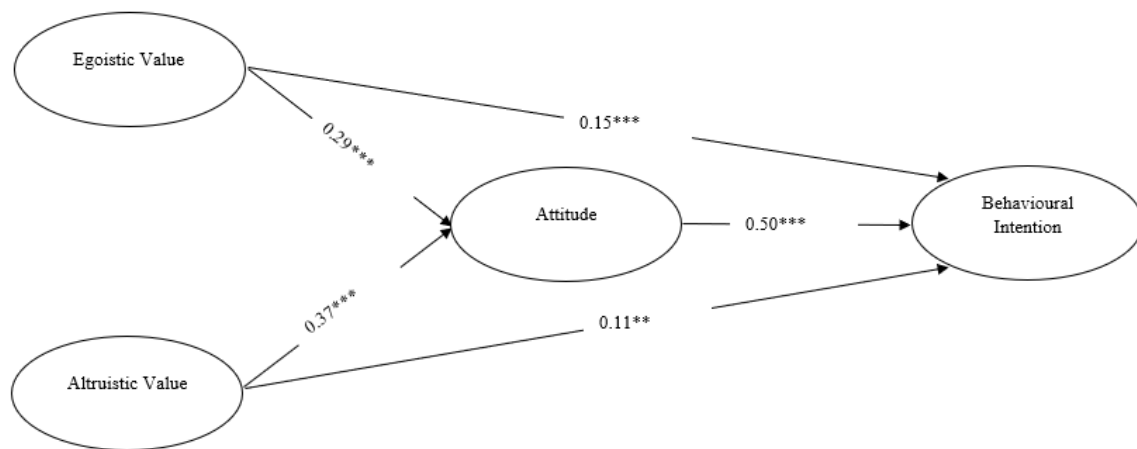
Table 5.

Path Estimates of Structural Model

			β	S.E.	T-value
Egoistic Value	→	Attitude	.449	.055	8.12***
Altruistic Value	→	Attitude	.475	.050	9.40***
Egoistic Value	→	Behavioural Intention	.418	.050	8.36***
Altruistic Value	→	Behavioural Intention	.399	.046	8.76***
Attitude	→	Behavioural Intention	.641	.058	11.117***

The research model primarily draws on the VAB model, which posits that attitudes are affected by various factors, including individual values, which in turn can lead to particular behaviours (Homer & Kahle, 1988; Leiserowitz et al., 2006). Figure 1 shows the path analysis results of the model for all cases where the goodness of fit indices met the acceptable reference values (*“Normalized Chi-Square (χ^2 / df): 3.84; RMSEA: 0.08; CFI: 0.94; GFI: 0.91 and AGFI: 0.87”**** Recommended values are given in Table 2). The data were analyzed under the mediator conditions proposed by Baron and Kenny (1986). The analysis showed that egoistic value ($\beta=.181$; $p<0.01$) and altruistic value ($\beta=.141$; $p<0.01$) both have significant effects on behavioural intention. The β values decreased in the structural model (Figure 1) that included these detected results. This indicates that that attitude partially mediates the effect of egoistic value and altruistic value on behavioural intention.

Figure 1.
Results of Structural Model



Note(s): **p<0.01, *** p<0.001

DISCUSSION

The results of this study are especially important for hotels that consider NFTs as a marketing strategy tool. The model and the path tests indicate that egoistic value positively affects the attitudes and behavioural intentions of individuals (H1 and H2). That is, the fact that individuals see NFTs as benefitting their own interests will affect their attitudes. Besides, the intention to choose hotels offering NFTs is increased in individuals who make the value judgment that hotels offering NFTs will be good for them. Altruistic values also positively affect attitudes and behavioural intentions (H3 and H4). Holding altruistic values, namely individuals' caring about the interests of others besides their own interests, means that individual attitudes and behavioural intentions are affected by the belief that something will contribute to others. In addition, attitudes, which is difficult to change and seen as one of the most important factors affecting behaviour, have a positive effect on behavioural intention (H5). Positive thoughts about NFTs thus appear to be an important factor affecting the decision to prefer hotels that provide NFTs. Thus, the two hypotheses (H6a and H6b) based on the VAB model are also supported. In short, both egoistic value and altruistic value affect behavioural intentions while attitudes partially mediate both these relationships.

Theoretical Implications

Values are one of the factors that affect the lifestyles and preferences of individuals, and play an important role in making evaluations and reaching conclusions. Values can be divided into egoistic and altruistic in relation to the role of individual interests (De Groot & Steg, 2008). Egoistic values affect judgments in which individuals prioritize their own interests and shape their evaluations and preferences in those terms (Yadav, 2016). It is possible to form the thoughts of individuals who think that the hotels offering NFTs coincide with their own interests. In other words, positive or negative semi-stereotyped attitudes are usually shaped in relation to individuals' egoistic values (Bouman et al., 2018; Yadav, 2016). Through value judgments that hotels offering NFTs will be good for themselves, their lifestyles, and their future, individuals' may see this as desirable, exciting, wise, and positive (Rodríguez et al., 2022). This situation can also be

explained in terms of VT (Schwartz, 2007; Schwartz, 2012). More specifically, the self-enhancement dimension and its achievement and power sub-dimensions posit that individuals' attitudes are shaped in line with their personal interests (Schultz & Zelezny, 1999). The desire of individuals, groups, or institutions to achieve success and/or their desire for power are directly related to egoistic values. Individual attitudes can be shaped positively or negatively in line with their desire and need to dominate and succeed over other people and resources. Accordingly, the attitudes of individuals who include value judgment that hotels will benefit them by using NFTs as a marketing tool.

In contrast to egoistic value, altruistic value considers the benefit of other people, groups or institutions rather than one's own interests (De Groot & Steg, 2008; Yadav, 2016). Individuals can hold positive or negative attitudes in depending on their altruistic values (De Groot & Steg, 2008; Schuitema & De Groot, 2015). The results of the present study show that individual will develop positive attitudes towards hotels offering NFTs if they believe that benefit other people, groups, or institutions. Individuals who make value judgments, such as believing that hotels that offer NFTs will benefit other customers, relevant stakeholders, and the hotel itself, will have positive thoughts about such hotels (Rodríguez et al., 2022). This can be explained through VT in terms of the dimension of self-transcendence and its sub-dimensions of benevolence and universalism. Benevolence includes values of protecting and improving the welfare of those that an individual is in frequent personal contact, whereas universalism includes values regarding the welfare of all people, appreciation, and tolerance (Schwartz, 2007). Thus, the attitudes of individuals who make value judgments in terms of benevolence and universalism can evolve in this way. The results of the current study indicate that egoistic and altruistic value both positively affect behavioural intention. That is, the preferences and behaviour patterns of individuals will be affected, whether they make value judgments in terms of their own benefit or benefit for other people or institutions (Yadav, 2016).

Intention refers to the possibility of realizing the individual's behaviour (Han et al., 2010) or as the last step before behaviour (Hunter, 2006). Individuals who think that the hotel's NFT offering will benefit themselves and other people or institutions will be more likely to prefer such hotels. Such individuals may also tell family members, relatives, and friends about such hotels (Cheng & Guo, 2021). According to VT, individuals' decision-making status will be affected through self-enhancement and self-transcendence (Schwartz, 2007; Schwartz, 2012). Since NFTs can benefit both individuals and institutions, the choice of hotels and the transfer of this situation to potential customers will trigger their behaviour. The present study also shows that attitudes affect individuals behavioural intentions. That is, attitudes can play an active role at the point of decision-making, since the consistent thoughts of individuals towards an object, person, event, or situation create the attitude (Kim et al., 2020). In addition, since attitudes include cognitive evaluations and tendencies (Perugini, & Bagozzi, 2001), it will be easier for individuals to make decisions about choosing hotels that offer NFTs. This situation can be clearly explained in terms of FTA (Smith et al., 1956). According to this theory, attitudes are cognitive evaluations that are stored and used when necessary. This stored information can easily affect individuals' decision-making mechanisms. Hence, an individual holding the attitudes that affect to choose hotels offering NFTs.

Finally, the present study showed that attitudes are an important mediating variable influencing the effect of values on behavioural intentions. That is, egoistic or altruistic values can affect behavioural intentions but this effect can be increased or decreased by attitudes. The results also indicate that this effect may also depend on factors

other than attitude, which is a partial mediator. For example, personality traits, norms, and beliefs may also have roles in the stated effect (Ajzen, 1988; Ajzen, 1991). According to the VAB model, values are an important factor in the formation of attitudes leading to particular behaviours (Homer & Kahle, 1988). While values can shape behaviours, a specific object, person, event, or situation can shape this effect on cognitively formed attitudes by evaluating it as good or bad. Consequently, when hotels that offer NFTs make a profit, this will affect the preferences of individuals in recommending this hotel to others.

Practical Implications

The number of tourism businesses that use NFTs as a marketing tool continues to increase. As discussed earlier, hotels like Marriot International, Dream Hollywood, and Ca' Di Dio have engaged in marketing activities using NFTs (Hotelmize, 2022; Revfine, 2022). These technological art works, which have material values, affect customers by creating brand awareness and influencing their purchasing decisions (Colicev, 2023). The fact that customers have an object that they can earn from among the hotels in the destinations they have chosen for a holiday or business purposes may cause them to prefer the hotel that offers NFTs. Through NFTs, individuals interested in crypto assets and NFTs may learn about a hotel brand that they had never heard of before (Colicev, 2023). Advertising can affect individuals who are already aware of the brand while the sales of hotels that offer NFTs may increase, thereby creating a competitive advantage (McKinsey, 2022). NFTs can also be used as a tool to increase customer satisfaction, such that customers interested in NFTs may ignore hotel service failures. NFT marketing strategies can also help in making NFT enthusiasts loyal customers (Colicev, 2023).

Hotels can create NFTs using their own brands or transform the services offered in different departments into digital art. The launch of NFTs, such as smart equipment or robots used by hotels, may attract the attention of customers. Gen-Z individuals who are enthusiasts of cryptocurrencies and NFTs, will thus be more likely to choose such hotels (Howarth, 2022). Gen-Z's active use of social media may also enable hotels to reach a wider audience than they expect. Another way of promoting and advertising hotels is for individuals to give information about the hotel's NFT application to other people via shares on their social media accounts. The most important issues regarding NFTs are governance (legality and tax) and security (Ali et al., 2023). Both hotels and customers could face problems because many states lack suitable tax systems and laws and regulations on cryptocurrencies and NFTs. Another issue is security. Hotels need have websites and technologies with enhanced security to protect the digital art works they have created (Ali et al., 2023).

Limitations and Future Research

The most important limitation of this study is the sampling method as the data were collected by convenience sampling method. This may limit the generalizability of the research results. Thus, future studies may collect data with quota sampling. The data for the present study were also collected within Turkey. Therefore, the study's conclusions generalize to hotels operating throughout Turkey. Finally, the research model used here was based on one particular model and theory. The partial mediation result showed that it should be used in future studies with different variables. In particular, variables like norms, beliefs, and personality traits can be included in the model in studies conducted in different countries and cultures.

Ethics Committee Approval

**This study was carried out the decision of Isparta University of Applied Sciences Ethics Committee at its meeting dated 22.05.2023 and numbered 152/02*

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