Metaverse influencer marketing and consumer purchase decision: A study of selected real estate companies in South-South Nigeria

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Abstract: This research examined the impact of metaverse marketing on consumer purchase decisions for real estate enterprises in southern Nigeria. This research is quantitative. Studies were conducted with a sample group of 374 respondents who patronize these real estate firms. The data were analyzed using Ordinary Least Squares (OLS) multiple regression. The study reported that virtual events, metaverse content development, and virtual influencers influence consumers' purchase decisions both positively and significantly. Hence, the study submits that for the sampled firms to increase repeat purchases, their virtual influencers should be integrated into immersive metaverse experiences.

Keywords: Consumer purchase decisions, Metaverse content creation, Metaverse marketing, Virtual events, Virtual influencers.

1. Introduction

With the introduction of the metaverse, digital marketing has reached a whole new level. Customers can now connect with brands and products in immersive, dynamic virtual environments like never before. Justifiably, they are three-dimensional virtual environments that users interact with using avatars; this is different from the real world because it is free from physical boundaries. The metaverse provides new possibilities for marketers in this dispensation, not just because of its futuristic aspect but innovative customer outreach that it is capable of. The metaverse experience, enabled by developing technologies such as augmented and virtual reality and artificial intelligence, offers a plethora of alternatives for learning, working, playing, networking, and shopping. As such, firms will be able to develop and improve their business models by transitioning from a digital to a metaverse business.

Notably, the real estate sector is very lucrative and involves a huge amount of money to invest and high emotional commitment. Therefore, factors like trust, credibility, and the ability to pass important information are paramount because it influence the buying decisions of potential buyers. The properties of the real estate firms become more attractive to potential buyers because of the visual presentation shown to the buyers before they make a purchase [1]. Also, virtual events are significant as it is a tool that can be used to convince customers within the realm of the Metaverse. The world of the metaverse has expanded into a digital environment that makes it possible for people to socialize in the business and entertainment world [2]. Additionally, potential buyers have the chance to adopt virtually without going to the site physically; they get to see closely the layouts, design, and ambiance of the home on the screen. All of this is possible because of metaverse content production, which in turn increases their purchase intent. When customers are relieved of the stress of visiting sites physically, their decision to purchase increases as they can get a view of their properties at a glance [3]. Furthermore, they get to make better-informed judgments of the properties shown to them; they get to see easily the benefits of owning such a property in that locality and the future investment returns.

Several works related to this study were reviewed in the course of carrying out this research. Bader Metafluencer [4] found out that virtual events improves commercial real estate prices in the dynamic Metaverse, which is a network of interconnected virtual communities enabling real-time interactions. Also, Sinem [5] conducted a study on the Metaverse, which is set to play a significant role in various domains from social media to professional work life and social relationships, and will substantially influence fields including influencer marketing. Furthermore, Amol [6] evidenced that metaverse is revolutionizing traditional marketing and advertising techniques. In order to successfully and economically generate significant profit, it is helpful to look beyond the traditional methods of attracting new consumers. The paper throws light on the metaverse, its application, and the merits associated with it. The study by Sundhara, et al. [7] advocated for convenience, and upgrades to Metaverse advertising. The Metaverse concept is covered in this work on descriptive papers, and the article clarifies it in terms of marketing and advertising. The study focused on the real estate business in south-south Nigeria. There is still a huge gap in knowledge when it comes to the investment of the metaverse in Nigeria. The importance of this technology is to improve the time involved in customers looking at the properties before making a purchase; therefore, the behaviors of potential customers need to be studied in the real estate markets, particularly in Nigeria.

For clients to look at the properties, they need to visit the site physically, check the company online, and also check the adverts. All of these processes are restricting tactics that, with the help of metaverse marketing in South-South Nigeria, potential customers can get full accessibility and engagement, while marketers can communicate without barriers the full potential of the properties shown to the potential customers within a glance. The significance of this research stems from its ability to deliver useful information for real estate organizations trying to reinvent their marketing strategies. This research focused on two states in Nigeria's south-south area: Rivers State and Delta State. Three notable estate companies from each state have been chosen to represent market dynamics and consumer behavior: Rivers State (Shelter Afrique Development Limited, The Garden City Mega Estate, and Crown Reality Plc) and Delta State (Primewest Properties, Greenfield Properties, and PWAN Homes). The primary unit of analysis for this study is customers who are either potential or existing buyers of real estate properties in Rivers and Delta states in south-south Nigeria. These customers will be studied to better understand their interactions with metaverse influencer marketing and how it influences their purchasing decisions. The huge gap in literature related to metaverse and real estate firms in Nigeria is the reason for carrying out this research in order to improve marketing strategies and drive the growth of these real estate firms in Nigeria.

2. Literature Review
2.1. Metaverse Influencer Marketing

Influencer marketing is an important element of digital marketing activities because of its ability to reach wide audience, creating more realistic and immersive experiences, making it one of the strongest marketing strategies adopted by marketers of this generation. the spread of the metaverse and the transition of the influencer concept into this realm have led to the emergence of terms like meta-influencer and meta-fluencer. these terms are used across different platforms, though they do not have universally accepted definitions yet. beymen, for example, introduced its avatar influencer in decentral and as a "meta-influencer." "metafluence" is known as the first influencer platform in the metaverse and was established by the creators of keepface was developed in founded in 2017. The major advantage of this new reality is that it has the capacity to integrate both physical media experience with digital experiences. Hence, it provides [8]. As Jeff [9] stressed that Metaverse has the capacity to improve advanced blockchain utilization, virtual work and learning spaces, virtual business and markets, the expansion of social media platforms, and new marketing opportunities [10]. These influencers' proposals will add significant value to the company's products since they already hold special places in the hearts of their followers due to their knowledge and experience in a certain area, such as gastronomy, movies, and fashion [11]. According to Datareportal, 4.62 billion people use social media,

with 424 million new users joining in the past year worldwide [12]. Consumers have begun to share their opinions and experiences with other purchasers due to the emergence of social n etworks. Furthermore, influencers assist to bridge the gap between product and customer. Influencer marketing is currently a large company, and it will certainly become much more amazing in the future.

2.2. Virtual Events

Events have consistently played a vital and fundamental part in our lives, including festivities, communal meetings, religious observances, and even revolutionary occasions [13]. Virtual reality creates surroundings known as 'virtual worlds' [14]. Virtual events vary from online conferences in that they are not traditional web conferencing sessions. Instead, it is the result of modern virtual event software tools and platforms that are readily available. These solutions allow people to engage in online events without the necessity for physical presence or in-person meetings [15]. These events can take numerous forms, including live stream conferences. Virtual events provide several advantages to all participants. Virtual events have several advantages, including increased income, lower costs, and the ability for event organisers to track and record attendance. It is also beneficial to commercial brands as their communities expand. Virtual events allow interested persons to participate from remote locations without being limited by geographical constraints [16]. This capability provided by virtual events also helps to reduce travel expenditures [15].

Virtual events also help to eliminate prejudice by minimising it. It also provides great comfort. This is because participants at such activities cannot see each other, and hence cannot form any biases against each other based on race, colour, ethnicity, or other factors [17]. Virtual events allow people to join and participate in activities without the risk of catching a deadly and contagious disease. Going through virtual platforms has become more convenient and entertaining when more modern technology became available. According to Evans [18] virtual events include live streaming webcasts, online radio, e-learning events, conferences, webinars, podcasts, and virtual and live hybrid events.

Addiotnally, a hybrid event is one that takes place in a physical location but also includes live participants online. Many activities and events, such as lectures, educational meetings, and seminars, may be done more conveniently online [18]. It is relatively simple to transition an event to a virtual world if it requires minimal participation from attendees; however, when events involve a large number of participants and require input and active conversation among the participants, the task of conducting virtual events becomes extremely difficult. Virtual events include both good and negative aspects, and the degree of these qualities fluctuates depending on the setting and current conditions. In terms of advantages, it mostly reduces travel expenditures, which contributes to carbon emissions. Thus, it protects the environment from the negative impacts of frequent travel [19].

Furthermore, virtual events save money on travel, meals, and other connected or incidental expenses that come with real gatherings. Furthermore, virtual events can overcome geographical limitations, event size issues, and other physical limitations of interested participants by providing an infinite space and domain [20]. Many people, who are unable to attend a certain site due to physical limitations, can participate in any event online in the virtual world.

2.3. Metaverse Content Creation

Metaverse content creation (MCC) entails developing material that is designed specifically for the immersive virtual worlds. This could take the form of virtual reality (VR), 3D models, augmented reality (AR) apps, experiences, and interactive multimedia. The essence is to provide users with highly intriguing, flexible, and personalized user experiences. Such approach increases users `sense of digital presence and engagements. This could give users opportunity to be innovative [8]. Again, it has the capacity to create a lasting impact in the users' mind and by extension increase brand loyalty [1]. However, MCC is internet dependent and also requires large audiences that are highly computer literate [21].

2.4. Customer Purchase Intention (CPI)

Customer purchase intention (CPI) entails consumer's decision to either purchase a specific product or opt for a specific service. CPI is a key issue in marketing and consumer behaviour researches since marketers and business uses it measure the success of their sales forces and also use it to forecast future sales [22]. More so, CPI allows businesses to better personalize their marketing efforts and increase overall sales effectiveness. Several factors which influence CPI are perceived value in terms of price and quality, brand reputation, emotional satisfaction, trust and credibility [23]. Other factors include peer judgements, family recommendations, and social media [24].
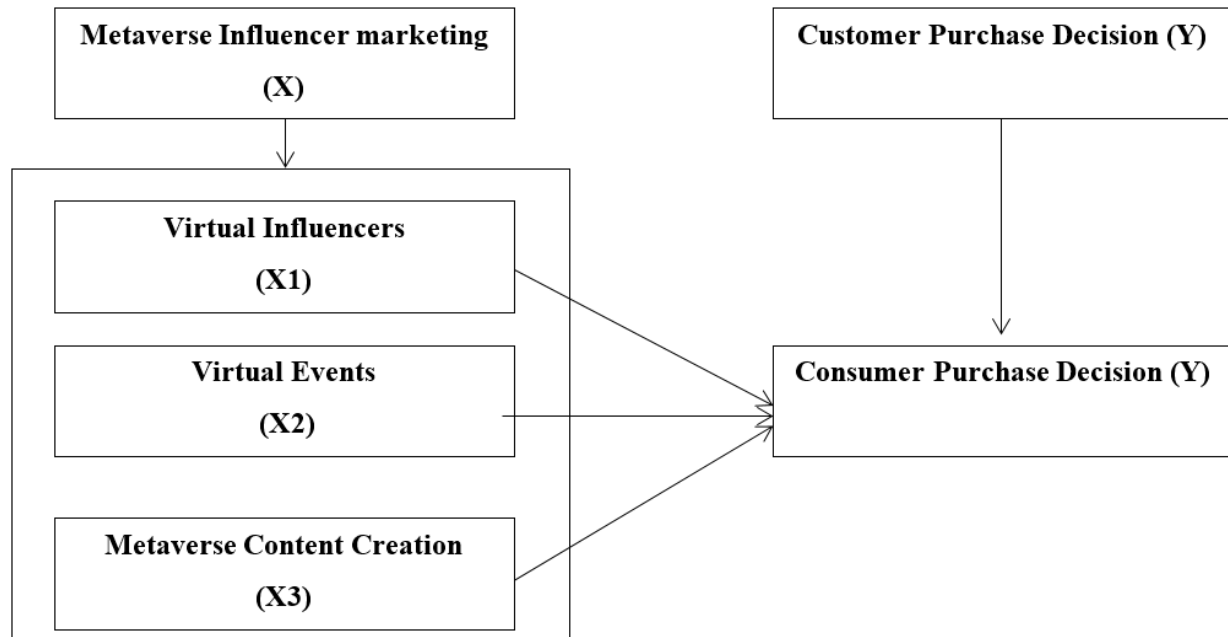
Figure 1.
Conceptual framework of the study.

H₁: Virtual influencers improve consumer purchase decisions.
H₂: Virtual events improve consumer purchase decisions.
H₃: Metaverse content creation improves consumer purchase decisions.

3. Methodology

A survey research design was used for the analysis. Our geographical scope is Rivers State and Delta State. Three notable estate firms from each of the state chosen were selected. for Rivers State, Shelter Afrique Development Limited, the Garden City Mega Estate, and Crown Reality Plc were selected while for Delta State, Primewest Properties, Greenfield Properties, and PWAN Homes were selected. As a result, a segment of the population was evaluated to ensure that the research met its objectives. The researcher adopted the Cochran's Sample Size Formula for infinite sample size [3] given in equation 1 below

$$n_0 = \frac{Z^2 pq}{e^2} \qquad (1)$$

Where n_0 is the sample size, e is the desired level of precision (i.e. error margin), p is the estimated proportion of the population which has the attributes in question and q is 1-p, Z is the Z score at a specified confidence level.

If p=0.5 for this research and similar research in marketing, we want a 95% confidence level, and at least ±5 percent (0.05 precision), at a 95% confidence level, the Z value is 1.96. The sample size is

$$n_0 = \frac{1.96^2 \; x \; 0.5 \; x \; (1 - 0.5)}{0.05^2} = 385$$

Therefore, our sample size is 385. Since our study covers six real estate companies each, three from each state, the distribution of the sample size is given in Table below

Table 1.
Sample Distributions of Real Estate Companies in South-South Nigeria.

State	Real Estate Companies	Number of customers considered
Rivers state	Shelter Afrique Development limited	100
	The garden city mega estate	70
	Crown realities plc	60
Delta State	Primewest properties	70
	Greenfield Properties	50
	PWAN Homes	35
Total		385

The simple random sampling procedures were adopted since it gives all participants equal chance of being chosen. The instrument was further tweaked before being used for the final data gathering activity. Cronbach's alphas ranging from 0 to 1.0 were employed, with 1.0 indicates perfect dependability and 0.70 representing the lowest degree of acceptance. This implies that the recommended value greater than 0.7 was adopted.
The reliability was conducted and result was shown in table below.

Table 2.
Reliability Statistics.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.927	0.930	30

The result from Table .2 shows that the three variables or attributes of Metaverse influencer marketing are reliable because the Cronbach's alpha value of 0.930 is greater than the 0.7 limits or threshold. Hence, all items are reliable.
The data that was used for this research study came from two main sources: primary sources and secondary sources. Data were mainly sourced using structured questionnaire. The data collected are analyzed using multiple regression estimation technique. The linear regression analysis modelling Hackl [25] was used to find statistically relevant impact between metaverse influencer marketing and customer purchase decision including virtual influencer (H1), virtual events (H2), and metaverse content creation (H3) .

4. Results
4.1. Regression Result
The copies of valid questionnaires used for the final analyses were three hundred and seventy-four (374). Table below depicted the collected questionnaire:

Table 3.
Collected Questionnaire.

Questionnaire Administration	No of Respondent	Percentages
Questionnaire distributed (A)	385	100%
Questionnaire returned (B)	381	99%
Questionnaire returned(property filled) (C)	374	98% of B
Questionnaire returned(not property filled) (D)	7	2% of B
Total questionnaire used for final analysis	374	

4.2. Descriptive Statistics of Demography Data
The descriptive statistics of this research is presented using simple frequency distributions

Table 4.
Gender Distribution.

Gender Distribution	Frequency	Percent
Male	212	56.7
Female	162	43.3
Total	374	100.0

Table 4 shows that 56.7 %(212) respondents were males while 43.4 %(162) respondent were female. Most of the respondent in this study were male.

Table 5.
Respondents'Marital Status.

	Frequency	Percent	Valid Percent
Single	222	59.4	59.4
Married	128	34.2	34.2
Seperated/divorce	24	6.4	6.4
Total	374	100.0	100.0

In the above, 59.4%(222) and 34.2%(128) respondents were single and married respectively while 6.4%(24) respondents were separated. The majority of the respondents in this study were single

Table 6.
Age Distribution.

	Frequency	Percent	Valid Percent
Below 20yrs	99	26.5	26.5
20-30yrs	91	24.3	24.3
31-40yrs	86	23.0	23.0
41-50yrs	98	26.2	26.2
Total	374	100.0	100.0

From table above, 26.5 %(99), 26.2 %(98) and 24.3%(91) of the respondents were below 20yrs, 41-50yrs and 20-30yrs respectively. The remaining 23.0% (86) respondents were between ages 31-40yrs. Therefore, host of the respondents were below 20yrs of age. The respondents were below 20 years old, comprising 26.5% of the total sample. This shows that the study's findings may be more relevant to younger populations. The age distribution shows a large amount of responders from various age categories, indicating a diversified sample. However, the high proportion of respondents under the age of 20 may tilt the results towards preferences and behaviours more frequent among young people.

4.3. Data Analysis

Table 7.
Correlation Matrix.

		CPI	VI	VE	MCC
Pearson Correlation	CPI	1.000			
	VI	0.097	1.000		
	VE	-0.089	0.785	1.000	
	MCC	-0.266	0.665	0.902	1.000

The Pearson correlation in table the above shows the coefficient of the relationship that exists between the CPI and the VI,VE,MCC. The results shows that the coefficient of r=0.1 (10%) of VI and CPI indicates a very weak relationship. A coefficient of r=-0.1(-10%) between VE and CPI reveal a weak negative relationship. Coefficient of r=-0.27 between VE and MCC indicates a Strong Relationship.

4.4. Factor Analysis Performance

The performance of the factor analysis was conducted using the Kaiser -Meyer-Oikin measure of sampling adequacy.

Table 8.
KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.278
Bartlett's Test of Sphericity	Approx. Chi-Square	25660.269
	Df	435
	Sig.	0.000

The result shows that 0.28 (28%) of the factor contribute to support metaverse influencer marketing while 72% were unknown.

4.5. Test of Hypotheses

The results from multiple regression analysis was presented here to test formulated hypothesis.

Table 9.
Coefficients of Metaverse Influencer Marketing and Buying Behaviour of Customers.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	6.048	0.616		9.811	0.000
VI	-0.154	0.043	-0.173	-3.558	0.000
VE	0.681	0.067	0.790	10.159	0.000
MCC	0.850	0.033	0.783	25.726	0.000

Note: a. Dependent Variable: CPI.

5. Discussions

The results of the study examining how metaverse influencer marketing looking at virtual influencer, virtual events and metaverse content creation influences the potential customers' decision of real estate firms in Nigeria. From the table above, the beta value of -0.152 was assigned to VI while the T-statistics of -3.56 and a significant value 0f 0.00 indicates a significant relationship exist between VI and CPI. Therefore, the alternate hypothesis is accepted. The negative beta coefficient (-0.154) suggests that as the Influence of Virtual influencers of the metaverse marketing of the real estate company decreases, there is a decrease in consumer purchase decision. This means that customers are less likely to purchase things recommended by virtual influencers since they are seen as less trustworthy. The substantial link indicates that virtual influencers play an essential role in influencing customer purchase decisions in this environment. This outcome aligns with Sinem [5] findings.

Further, the values of beta, T-statistics and significant level were 0.681, 10.16 and 0.00 respectively. This indicates that there was a significant relationship between VE and CPI. Therefore, the alternate hypothesis is accepted. With a positive beta value (0.681), it is clear that as the perceived skill of the virtual influencer grows, so does customer purchase decision. This is consistent with Bader [2] findings.

Lastly, the values of beta, T-statistics and significant level were 0.85, 25.73 and 0.00 respectively. This also indicates that significant relationship between MCC and CPI exist. Therefore, the alternate hypothesis is accepted. A positive beta coefficient (0.850) indicates that as the effectiveness of the Metaverse content creation increases, consumer purchase decisions also increases. This aligns with Sundhara, et al. [7] findings.

Table 10.
Model Summary[b].

Model	R	R²	Adj. R²	Std. Error of the Estimate	Durbin-Watson
1	.852[a]	.726	.723	1.81240	1.995

Note: a. Predictors: (Constant), VI, VE, MCC .
b. Regressed: CPI.

Table 11.
ANOVA[a].

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3213.312	4	803.328	244.559	.000[b]
	Residual	1212.092	369	3.285		
	Total	4425.404	373			

Note: a. Dependent Variable: CPI.
b. Predictors: (Constant), VI, VE, MCC.

From table, the value of R and R² was 0.85(85%) and 0.73(73%) respectively which indicates that a very strong relationship exist between Consumer Purchase decision and the attributes of metaverse influencer marketing (VI,VE,MCC) and the variation in CPI was explained by the independent variables. Durbin-Watson statistics was also used to determine the existence of auto-correlation. A D-W value of 1.995 indicates not autocorrelation in the model. Finally, the ANOVA result shows the overall significance of the model. With F-statistics of 244.6 an a significant value of 0.00 indicates that a joint significant relationship exists between the dependent variable (CPI) and independent variables (VI, VE, MCC).

6. Conclusion and Recommendations

The study reported that virtual events, metaverse content development, and virtual influencers influence consumers' purchase decisions both positively and significantly. Hence, the study submits that for the sampled firms to increase repeat purchases, their virtual influences should be integrated into immersive metaverse experiences. To increase their online presence, real estate firms must ensure that influencers match with the brand's values and property offers. Lastly, real estate firms should adapt influencer-led content that appeals to customer categories of various categories. This will improve the relevancy and attractiveness of their products. Also, it will result in increased engagement and repeat purchases.

Overall, the study contributes immensely to the growing debates on the role of influencer marketing, metaverse content development, and virtual influencers in improving consumers' purchase decisions. It offers practical insights on how for real estate firms within the South-south region can strategically integrate influencer-led content and immersive virtual experiences and to increase customer engagement, improve brand relevance, and encourage repeat purchases. However, the study only focused on real estate firms in South-south. Second, the study failed to examine the long-term causal relationships between virtual engagement strategies and consumer behaviour. Consequently, the

study submits that future research should cut across various sectors such as hospitality, retail, and entertainment. Again, there is need for future researchers to include moderators such as consumer demographics, cultural differences, and digital literacy into the model. This is will further deepen the understanding on how immersive content influence and virtual influencers affect various segments of the economy.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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