Young Generation Point of View About Non-Fungible Token as a Future Currency and Assets

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Abstract. This research focuses on how artists and the young generation perceive the use of NFT and their impact on the future value of currencies. It increases the author's curiosity about the reactions of artists and the young generation to the use of NFT and its impact on future currencies. The authors also wanted to know why they are publishing digital works on NFT and whether they think NFT is the future of digital assets researchers or just a bubble. This study uses a qualitative method with semi-structured interviews with artists and the younger generation with the criteria of understanding and using NFT, understanding and not using NFT, and not understanding and not using NFT. The result that the authors get from this research is that the use of NFT has been widely used by artists and the younger generation. They say that the publication of digital works can be guaranteed. Another interesting thing is that they consider NFT to have a great opportunity as an asset in the future, where the use of cryptocurrency also affects the value of the currency in the future. However, the younger generation is not interested in NFT. They prefer NFT to be implemented as a payment system in the future.

1 Introduction

Along with the development of communication and information technology today, which is called the institutional level 4.0. Currently, technological devices are not only required to have only one function but several to meet human needs, the development of this technology also encourages creativity from the community in the field of art. Currently, there is a phenomenon around the world, namely digital art, which is traded with fantastic value, called NFT. NFT is a digital asset that represents real-world objects such as paintings, music art, in-game items, to short videos, which are traded with crypto currency and are generally encoded using basic software similar to other crypto assets.

The development of NFT in Indonesia began in 2012 in the blockchain ecosystem of Colored Coins technology which was initially used to verify ownership of assets such as shares and other securities, which were then used to experiment with artistic assets so that they became NFTs. In 2014 NFT was first introduced by a platform called Counterparty, with the first NFT made entitled "Quantum" which is now worth 7 million US dollars. Then in 2019, NFT has become a conversation among Crypto activists and in 2021 it will be a hit year for NFT, especially in Indonesia because many Indonesians have started to actively collect NFT.

In March 2021, graphic designer Beeple's NFT entitled “Everyday: The First 5000 Days” sold for more than US$69 million through Christie's Auctions. In 2022 NFT showed its level of popularity, especially in Indonesia, with the phenomenon of "Ghozali Everyday" which went viral on social media, and made many people find out about NFT and start collecting them. However, unfortunately, the popularity of NFT in Indonesia is considered not to be balanced with public knowledge of digital assets, which causes misunderstandings that lead to misuse of NFT use in Indonesia, with the phenomenon of selfies with ID cards which are widely traded on NFT shopping sites.

In addition, the NFT phenomenon in the arts sector has gained a lot of momentum in recent years. A real example that happened recently was a youth from Bandung who managed to sell digital paintings at NFT for a total of Rp. 33 billion, and there is also clear evidence that NFT is an asset and a future currency. Because Etherwaifu, which is the work of Argo and Jubi, which was initially pioneered in 2019 to 2020, had a financial failure, and the price sold for the etherwaifu unit was 50 thousand Rupiah, but this year if you look at the NFT market price for Etherwaifu it has reached 15 million per his work.

This study tries to fill in the gaps of previous research, focusing on the Young Generation Point of View About Non-Fungible Token as a Future Currency and Assets. Some researchers reveal that most of the anti-smoothness towards NFT arises because technology is increasingly sophisticated and empowers individuals for their creativity in pursuing new businesses in the creation of content that can be used as future assets that can be exchanged for more expensive currencies in the future. On the other hand, of course, we adjusted previous research. The presence of COVID-19

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affects the stability of the NFT market, and there are mixed views about NFT as a currency and an asset, therefore some previous research should be discussed in more depth in this study. NFT in the COVID-19 era, especially in Indonesia, experienced a level of popularity more than the previous year because several times it went viral, making ordinary people curious and learning more about NFT, resulting in market expansion.

In this study, the author helps explain NFT, especially for artists and the younger generation about the security of this digital work and its effect on the future value of the currency, besides that the author will discuss their views on whether this NFT can be a digital future or just a bubble. This research is expected to add inspiration and provide an overview of the opportunities for digital archives in the future. Moreover, the issue of NFT is still minimally known and well discussed in general, so this research can help identify and explore how this NFT technology works, as well as how its security and impact on currency values in the future. This research will also be conducted through interviews with three participant criteria, namely understanding and using NFT; understand and not use NFT as well; do not understand and do not use NFT which will later become a description of the results of this study. This research is entitled “Young Generation Point of View About Non-Fungible Token as a Future Currency and Assets.”

1.1 Objectives

Based on this background, the author considers that NFT is currently an interesting and widely discussed topic in Indonesia. This topic has many pros and cons, so there are some questions related to this topic such as:

a. What are the reactions of artists and young people to the use of NFTs and their impact on Future Currencies?

b. What are the reasons why artists and young people publish digital works into the NFT?

c. Is NFT the future of digital assets or just a bubble?

d. What if everyone used NFT as technology developed?

2 Literature review

The literature on NFT and its creators. Prior papers have examined creator practices with NFT and their communities from nine countries that have different views on NFT and their communities (Sharma et al., 2022). The literature also found that most of the participants were enthusiastic about the underlying technologies and how they empower individuals to express their creativity and pursue new business models of content creation. Participants also gave credit to the NFT community for supporting them to learn, collaborate, and grow in their NFT endeavors.

Another previous paper examined the interrelationships between NFT sales, NFT users, and Bitcoin & Ethereum prices (Ante, 2021). By observing, the literature finds that it turns out that Bitcoin prices trigger an increase in NFT sales, and Ethereum price shocks reduce the number of active NFT wallets. The result is that the (larger) cryptocurrency market influences the growth and development of the (smaller) NFT market, but there is no opposite effect.

2.1 Blockchain and Cryptocurrency

Blockchain is a fairly new technology and first gained popularity as the protocol behind the cryptocurrency Bitcoin, which was introduced in 2009 at the height of the financial crisis (Nakamoto, 2008). Blockchain is a distributed, collaborative, and collective electronic registry that is used to document payments across multiple devices so that the database cannot be modified arbitrarily without modifying all appropriate frameworks and platform engagements. Kobler et al. (2017) blockchain can be described as a distributed ledger technology protocol that allows data to be exchanged directly between various parties without the need for intermediaries.

Blockchain is the basis of all cryptocurrencies currently available in circulation (Houben & Snyers, 2018). The Blockchain platform is operated independently through a peer-to-peer infrastructure and a decentralized printing period database. They are independently operated by private interests operated by continuous coordination (Bahga & Madisetti, 2016). The effect is a stable process in which there is little confusion about the protection of stakeholders’ data or consumer information. The use of Blockchain removes the endless methodological rigor of digital currencies. This ensures that each expense variable is moved only once, overcoming the persistent double-income problem (Pongnumkul et al., 2017).

Cryptocurrency is a digital or virtual currency secured by cryptography, making it nearly impossible to counterfeit or duplicate. A distinctive feature of cryptocurrencies is that they are generally not issued by a central authority, making them theoretically immune to government interference or manipulation. In short, cryptocurrencies open up many opportunities, such as fast, efficient, traceable, and secure transactions, but they also have drawbacks, such as their inherent risks, technological and financial difficulties in using them, and uncertain social perceptions of their holdings. The complexity and consequences of the blockchain and cryptocurrency revolutions make it important to analyze their impacts and challenges from an interdisciplinary perspective.

The blockchain concept is to be a distributed ledger with open access. It has a unique design so that if data has been added to the Blockchain it is impossible to change the NFT (Christidis & Devetsikiotis, 2016). A blockchain block is a group of sequential transactions linked together to prevent any changes to the previous block (Deng et al., 2018). Blockchain stores transactions across a network of connected computers around the world, making it not only a decentralized but also a distributed network that has no real owner. It is a
collective effort by the volunteers, computers, and networks that run and maintain the network, making it extremely difficult for anyone to disrupt or damage the network. The computers that make up the network keep all the records and generated blocks submitted by others in a chronological chain. Cryptography is used by Blockchain to ensure that records cannot be hacked or falsified or altered in any way. Bitcoin is the first Blockchain application that opens up the possibility of a network to grow and expand where owners have complete control over the currency and can transact at their discretion and without geographical restrictions. Bitcoin is a cryptocurrency that is generally accepted among users of Blockchain technology and can be exchanged digitally with complete privacy (Hyvarinen H, et al., 2017).

Cryptocurrencies are considered only pseudo-anonymous (rather than completely anonymous) due to the transparent nature of their transactions, even though they are not explicitly linked to specific individuals and companies (Meiklejohn et al., 2016). Transparency results from the fact that all transactions that have ever occurred are recorded on a publicly available blockchain. A cryptocurrency exchange is another type of online service that allows users to convert between government-backed fiat currencies and cryptocurrencies and between different cryptocurrencies. Many offer custodial online wallets. While Bitcoin was the first cryptocurrency, and a prototypical example of the concept, a subsequent series of alternative coins and services have been created for cryptocurrency users who want more anonymity. For example, Monero obscures addresses and wallet transactions (Keller et al., 2021).

### 2.2 NFTs

NFTs are digital tokens that represent certain content such as digital artwork, object games, and collectibles. NFT replicates property properties, such as rarity, uniqueness, and proof of ownership on public blockchains (e.g., Ethereum) using cryptographic mechanisms and typically deploys in the online marketplace with the cryptocurrency (Noor, 2021). NFT protects digital assets from counterfeiting or counterfeiting. NFT makes digital assets very difficult to copy which makes their unique assets retain their value by the owner of the song. Since NFT is based on Blockchain, by default it is transparent and open to everyone. However, the timestamp generated by the Blockchain retains ownership of the bird's owner. NFT issuance time, several issuances, ownership history, and transaction data are available to everyone (Chen et al., 2017).

A Non-Fungible Token (NFT) is a permanent and certifiable online record that connects a digital artwork with its owner, often called crypto art. Most NFTs are registered on Ethereum-monitored decentralized cryptocurrency platforms that use blockchain technology, typically used to drive millions of transactions worldwide for multiple applications (Chen W et al., 2018). Every transaction related to NFT, and related artwork is stored in a ledger through a Proof-of-Work (PoW) mechanism, enabling easy and fail-safe digital asset transfers, and verifiable art ownership (Dowling, 2021). Therefore, NFTs offer a mechanism for artists to create digital works of art and validate their work as unique, timeless, and collectible and offer collectors the ability to exhibit their collections on digital platforms (Franceschet, & Braidotti, 2021). Driven by these technological innovations, digital arts saw $2.5 Billion in sales in just the first two quarters of 2021.

Initially, NFT was based on the Ethereum blockchain, but more and more blockchains are implementing their versions of NFT (Gavin Wood et al., 2014). Several Ethereum standards support NFT creation and trading. For example, the ERC-721 (William et al., 2018) proposed in 2018 was exclusively used to fabricate NFTs. It provides functionality such as transferring tokens from one account to another, getting the current account token balance, getting the owner of a specific token, and getting the total supply of tokens available on the network.

### 2.3 NFTs creator

NFTs creators, artists, and personalities across multiple industries have dominated the headlines with their involvement in various Non-Fungible Token projects. Spinning in the face of a business model has been achieved by recognizing the powerful tools and innovative features offered by blockchain technology. NFT makers and buyers are the two main stakeholders in the market, will create an NFT with the transaction, hash the NFT data, and send the transaction to the smart contract it includes. When the smart contract accepts a transaction with NFT data, the printing process starts. The printed NFT is unique with an identifier in the blockchain, which is proof of ownership for the creator or owner of the NFT (Sangwon Hong et al., 2019). In the NFT the creator, who wants to buy can bid on the NFT collection where he must offer a bid to offer the bid price set by the creator of the work, compete with other buyers, and directly set the price to be able to win to buy the work.

For professional artists, NFT has opened up opportunities to engage in new digital environments that they can take full advantage of. One of the concepts that have attracted a lot of attention is that property can be used from NFT to pay royalties to its creators every time it is sold to a new owner, the process is done automatically and the creators of the artwork can now earn profits and earn royalties every time a transaction with their artwork is completed (Popescu, 2021). In principle, owners or creators can trade their NFTs transparently but anonymously by transferring them between two different addresses or wallets on a public blockchain infrastructure. In this way, requests can be suggested, faked, or inflated to attract future buyers.
2.4 Foreign future currency

Currency Futures are contracts that stipulate the exchange of a certain volume of currency on a certain settlement date. Madura (2009) the Currency Futures market is a market that facilitates the trading of Currency Futures contracts. A Currency Futures contract specifies a standard volume of a specified currency to be exchanged on a specified settlement date in the future. The exchange rate is determined at the time the contract is executed and the date of determination/delivery is determined by the commissioners (board of directors) of the International Money Market (IMM). Currency Futures are buying and selling contracts for a certain period with a predetermined period. Transactions in the future market use a system of paying commissions to traders. NFT uses payments through Cryptocurrencies, namely Digital Currency. Digital Currency or digital currency is a digital form of money issued by certain companies and is considered valid if it is registered in an agency/organization officially recognized by the State (BAPPEBTI) in Indonesia. In cryptocurrencies, there is no third party that acts as a regulator, therefore cryptocurrencies have a decentralized system.

3 Methods

The research approach used in this research is qualitative. The qualitative research method is a research method based on the philosophy of postpositivism, used to examine the condition of natural objects where the researcher is the key instrument, data collection techniques are carried out by triangulation (combined), data analysis is inductive, and qualitative research results emphasize the meaning of generalization (Sugiyono, 2019).

The qualitative approach is descriptive. The characteristics of descriptive data are collected in the form of words and pictures, not numbers (Moeloeng, 2011). Descriptive research is used to describe problem-solving based on data obtained from interviews conducted by researchers. The type of interview conducted is a semi-structured interview. Qualitative semi-structured interviews are one of the most widely used data collection methods in the social sciences and this method allows researchers to explore subjective points of view as well as collect in-depth reports on people's experiences. (Bradford & Cullen, 2012). Interviews were conducted to discuss the specified topics and respondents were able to answer in their way. In this sense, the interview should resemble a 'flowing conversation' (Choak, 2012).

This qualitative research with semi-structured interviews was used in this study which aims to obtain the views of the interviewees, namely artists and the younger generation, about the use of NFT and its effect on future currency values.

4 Data collection

4.1 Data source

The data source of this research is semi-structured interviews with artists and the younger generation through online media (Zoom). The data was obtained directly by the researcher to the source without any intermediary by digging the source directly through the respondent. Search for sources by observing the surrounding environment including family, friends, and co-workers. Good relations between people can help the author in recruiting resource persons to conduct interviews. In addition, researchers also join various channels, forums, and NFT communities on a platform, namely Discord and build good relationships so that they can help become resource persons.

4.2 Data collection

4.2.1 Participant Recruitment

Our research focuses on how artists and young people perceive the use of NFTs and their impact on the future value of currencies. The artists referred to here are those who trade their digital art in NFT, and the younger generation who always keep up with the times until they are interested in NFT. In this study, the informants were divided into several criteria: understanding and using NFT, understanding and not using NFT, and not understanding and not using NFT. In the end, we have a total of 10 sources from the three criteria. The participation of resource persons in our research was pre-consented and they were completely voluntary.

4.2.2 Participant demographics

The artists who are our respondents come from various NFT communities based on their areas of expertise and interests such as art, music, video games, and memes. Our resource persons also have a variety of occupations, including students and business professionals. Some of them do NFT full-time. Their years of experience with NFT ranged from less than one year to two years and most participants with the criteria of understanding and using NFT used at least one NFT marketplace to create and promote NFT.

4.2.3 Interview questions

Interviews were conducted in a semi-structured manner, namely questions that had been determined at the beginning by the author according to the criteria of each resource person. The author starts with the criteria for understanding and using NFT, namely asking about their perceptions and experiences with NFT, such as how they first got to know NFT, their initial experience, and their motivation for making NFT, as well as perceptions of the pros and cons of NFT. For example, “How did you first learn about NFT? What was your first hands-on experience with NFT? Can you tell me briefly what kind of NFT you make? (For each NFT) About what? Can you remember the reason for making...
4.2.4 Analysis

Interviews between researchers and resource persons will be audio recorded from the Zoom meeting with the permission of the participants. We copied the recorded and analyzed the data using thematic analysis. This thematic analysis uses the important themes of all the questions. Some examples of the themes are “safety of digital works in NFT”, “NFT as a digital asset of the future or just a bubble?”, “The influence of NFT on currency in the future”, “the reason why artists publish their work”, and “what if it develops technology everyone uses NFT?”. First, the researcher met regularly to listen to the audio recordings of the interviews many times and then discussed the answers of the informants based on these important themes. The answers from the sources that we have determined can answer all the questions from this research, namely about the use of NFT and its effect on future currency values. In this paper, we use source citations to illustrate the main themes. All quotes are anonymized.

5 Results and discussion

5.1 Results

In this study, researchers had the opportunity to examine the views of artists and the younger generation about the use of NFT and its effect on future currency values. Currently, there is a worldwide phenomenon of digital art being traded for fantastic value, called NFT. NFT is a Type of Cryptocurrency derived from the Ethereum smart contract. In short, NFT is a digital work that guarantees the authenticity of a work, such as photos, videos, games, and other virtual assets, even though many copies are circulating in cyberspace because NFT itself has special tokens that can be accessed on its blockchain site. In Indonesia, the development of NFT has started in 2019. According to CEO Debio and Co-Founder of the Indonesian Blockchain Association, since 2019 several artists have entered the world of NFT. In 2022 in Indonesia, NFT showed its level of popularity with the Ghozali Everyday Phenomenon which went viral on social media, which made many people know about NFT and start collecting them. Since the Ghozali Phenomenon has gone viral, Indonesian people have made NFT a new trend by trying their luck in the same way, by selling various digital works on the NFT Trading site, but unfortunately, the public's understanding of NFT is still very minimal which causes pros and cons.

The thing that causes these pros and cons is that the public's lack of understanding regarding NFT is still very minimal. The trend of NFT in Indonesia went viral because Ghozali caused public action to try their luck in the NFT world and even sell various photo items on the NFT marketplace, ranging from photos of food, and ID cards, to photos of corruptors. The most striking thing is the controversy over the sale of KTP photos on the NFT website. General Chairperson of the Indonesian Crypto Asset Traders Association (Aspakrindo) & COO of Tokocrypto, Teguh Kurniawan Harmanda said that the sale of NFT KTPs is an unusual thing because NFT digital files that enter the Blockchain are like works of art. photos and music. ID cards traded on the NFT site are also dangerous because personal data can be misused by other parties and another drawback is that any photos that have been uploaded or listed on the NFT site cannot be deleted unless special reports are made on the platform. The public’s lack of understanding of NFT makes many people against NFT, that they do not know their understanding of NFT. NFT itself is by the technology used, namely Blockchain, which means that every digital asset cannot be counterfeited because the owner and transaction history are recorded. Therefore, many artists use NFT to sell their work.

Based on the results of data collection, researchers found 10 respondents, namely artists and the younger generation with three criteria, namely understanding and using NFT, understanding and not using NFT, and not understanding and not using NFT. In searching for respondents, we surveyed our surroundings and joined various NFT channels, forums, and communities on one platform, Discord. After that, we conducted semi-structured interviews through online media (Zoom) with them and received answers, namely their point of view on the use of NFT and its effect on future currency values. At first, we had a hard time finding the right time to ask them for an interview because apart from doing full-time NFT, some of them are artists who also have a variety of jobs, including business professionals and students. However, we were able to manage the time well until we were able to properly interview all our respondents.

The results of this study are the researchers found the pros and cons of the respondents' views according to the criteria of each respondent. Therefore, at the time of the interview researchers and respondents were very interested in discussing the pros and cons of this NFT. According to the views of respondents who are pro against NFT, they say NFT has a great opportunity as an asset in the future because payments made using Cryptocurrencies will also affect the value of the currency in the future. In addition, security, and credibility in NFT can be guaranteed. However, in contrast to respondents who are against NFT, some of them agree that NFT is a future asset but one of them said that NFT as a future asset is only for artists or those...
who are interested in art, for those who are not interested it will only become a bubble. In addition, according to them, NFT is only hyped in the present and can disappear at any time. However, despite their cons, they suggest that perhaps NFT can be used as a means of payment in any case because it can be a new technology that can be used, making the value of the currency, namely cryptocurrency, more developed and widely used in the future.

5.2 Discussion

5.2.1 Criteria do not understand and do not use NFT

Based on the results of interviews with respondents, they revealed that their initial knowledge of NFT was from the “Ghozali Everyday” phenomenon on the Twitter platform in 2020. Even though they knew about this viral phenomenon, they still did not understand what NFT was and how it was used. Then we explain a little about NFT, so they have an idea about this NFT. They said they were not interested in NFT because they had no interest in art. According to our respondents, the reason for application developers at NFT is to guarantee the security of digital works because NFT can protect digital works from counterfeiting or counterfeiting. NFT makes digital works difficult to copy which makes them unique and always retains their value by the owner of ownership (proof).

"After explaining a little about NFT, I think the reason why artists publish their work on NFT is because the security of the work is quite good and makes their work more appreciated because the value of the work can only be owned by the owner."

Researchers get new findings, namely respondents who agree and disagree with NFT as a digital asset in the future. According to our respondents who agreed, they said NFT is a digital asset for the future because in terms of technology where technology continues to develop NFT can become a digital asset, plus if in the future NFT becomes one of the payment instruments in Indonesia, it is very good for the currency used, namely cryptocurrency. which is the basis of blockchain where the value of the currency is increasing day by day as the cryptocurrency used is getting more hype in the future.

The results of this interview are quite a lot that the author can take from the respondents’ understanding of the use of NFT and its effect on future currency values where when they are not at all interested in NFT, but they support if this NFT continues to grow in the future. According to them, if technology continues to develop and everyone uses NFT, that’s good because everyone must keep up with the times and can help all artists in Indonesia. In addition, respondents also agreed that NFT could become a means of payment in the future. Judging from the existing ones such as the metaverse, maybe they will be interested and try to use NFT if it is used as a means of payment because in the past there were also many digital payment instruments that were opposed but over time everyone has used it, so maybe NFT is like that too although it will take a long time.

"I agree that as technology develops, everyone uses NFT because the name is technological development, it's the same as Go pay, Ovo, etc., which used to be opposed by a lot of people but over time everyone has used it, maybe NFT is like that too even though it's a long process."

5.2.2 Criteria for understanding and not using NFT

Based on the results of interviews with respondents, they revealed that he first learned about NFT from the phenomenon of “Ghozali Everyday” on social media Twitter and another respondent said that he saw people using profile photos from one of NFT’s digital works and then with their initiative found NFT just wanted to know more and clear about NFT. According to them, NFT is a kind of place for people to sell applications, for example, Open Sea, and make transactions using Ethereum. Our respondents with these criteria revealed that they are not art connoisseurs, so they are not interested in selling or buying works on NFT. But according to our respondents, the reason for the issuance of miracles is because NFT is currently booming, and some things have been successfully used to make huge profits and the security of digital works can be guaranteed because NFT comes from a blockchain that has a unique and detectable code of ownership.

"In my opinion, for now, the reason why artists publish their work maybe because of their sense of FOMO and it's just booming. In addition, it appears that several people have succeeded in selling their work so that they get a big profit. So, I think maybe people enter the world of NFT to get similar benefits. For the security of digital works, because the NFT comes from a blockchain that has its unique code, later it can be detected that the work belongs to the creator, and for theft of the work, the work has no value because it is not the original owner of the creator."

day by day, it will be used more often and is recognized in various countries. It is very influential for the value of the currency in the future." Resource Person B said, “I think it's just a bubble, where I think NFT is just hype at the moment as a new trend and won't be an expensive asset in the future, but for the currency used it will be very influential and will be used more in the future.”

"I agree that as technology develops, everyone uses NFT because the name is technological development, it's the same as Go pay, Ovo, etc., which used to be opposed by a lot of people but over time everyone has used it, maybe NFT is like that too even though it's a long process."
According to the different understandings of respondents, researchers found new findings where respondents said that NFT as a digital asset of the future is not just a bubble. However, there is a different view from one respondent where all respondents think that NFT is a digital asset in the future because the value of NFT digital works is getting higher day by day, for example, photos are rare and even though there are many copies, ownership is only legal for the creator. Plus, because the value of work is increasing day by day and being exchanged for cryptocurrency it will make the value of the currency also increase in the future. But according to respondent C, NFT is the digital asset of the future only for art lovers or just for creators. In addition, according to him, NFT does not affect the future value of the currency because Cryptocurrency itself has a big risk, so it cannot be guaranteed how much currency will value in the future. According to him, NFT is only money laundering because the price is unstable. This is what affects respondent C not interested in using NFT other than he is not a connoisseur of art.

Resource person, A said, “I think NFT can be said to be a digital asset in the future because the value of a digital work will get higher every day because it is unique and there is proof of legal ownership from the original creator, and it also affects the value of the currency added if this NFT used as a means of payment in the future.” Resource Person B said “I think NFT can be said to be a digital asset in the future, but only for creators and art lovers and I think cryptocurrency has a big enough risk, so it doesn’t affect currency values in the future. Besides that, for me, NFT is just money laundering.”

The results from this interview are quite a lot that the author can take from the respondents' understanding of the use of NFT and its effect on future currency values where respondents support the use of NFT by their understanding that NFT can help artists and the younger generation in publishing and buying works, them and increase the value of the currency in the future. In addition, according to them as technology develops and everyone uses NFT, it will be good because it is a safe investment place. In the future, NFT can be more varied and there will be new things besides art. According to them, it is also possible that in the future everyone will make NFT a more attractive means of payment, as we now know that the metaverse is also like that.

“If as technology develops, everyone uses NFT, it's good because it means technology is growing and we have a place to invest safely, especially if we are very interested in the arts. If NFT continues to develop and create new things, maybe I and other people who were not initially interested in using NFT may become interested in using NFT.”

5.2.3 Criteria for understanding and using NFT

The respondents we interviewed here are artists and the younger generation who know and know NFT from various things ranging from being a developer, studying NFT standards, accidentally watching a video on one of the platforms discussing NFT to being interested, knowing NFT from several other artists in Indonesia, watch videos of CREATIVOX interviewing Arnold Poernomo, and others. According to them, NFT is a certificate of ownership of goods recorded via the blockchain so that everyone can see it and can be exchanged for money consisting of several types of works such as photos, pictures, videos, games, and others and sold using cryptocurrency. Based on the results of the interview, the reason respondents publish their work is because they think NFT is a good place to publish their work where the work can be widely appreciated. According to respondents who bought NFT after seeing great artists whose work was selling well on NFT, they wanted to try new things and seek additional income. Regarding the security of their digital works, according to them, if work or anything that is already on the blockchain must be safe because it will be there forever, there are royalties and a list of people who buy or resell the NFT on the blockchain because anyone can see it (transparent). According to other respondents, the security of digital works on NFT is very safe because NFT is a certificate of ownership in the blockchain.

“The reason I publish my work in NFT is so that my art can be widely appreciated, and many people collect it. The type of NFT that I make is a fine art with the pixel art genre in the OBJKT marketplace entitled Memories of War. This work reflects the conditions of war in various histories. The reason I made it is to bring me closer to the NFT blockchain community, Tezos, which has helped raise me in the NFT world. In my opinion, the security of digital works on NFT is very safe, because NFT is a certificate of ownership that is recorded on the blockchain and is permanent. So, no one can hack and change the NFT's ownership records.”

“The reason I bought NFT digital works was that it was interesting, and I liked it, so I bought it. By seeing great artists who sell their work at NFT, I am interested and want to try new things and find additional income. I think the work or whatever it exists on the blockchain will be there forever and this NFT is very good for artists because it provides the welfare of the artists with appropriate royalties also the list of people who buy or resell an NFT is very transparent in the blockchain, anyone can see it. For the type of NFT that I bought is still relatively cheap, I bought it on the Tezos blockchain because I think that even though it is cheap, there are quite a lot of cool works there.”

For artists and the younger generation, of course, NFT is a digital asset of the future and affects the future value of the currency. This is said by them as creators, where according to them every work they make can be more appreciated and can introduce their work more broadly. As buyers of NFT works, they say NFT cannot be faked, and anyone can see who it was bought by. According to them, the effect on the future value of the currency is the existence of codes that can't be faked and transparently allow the selling price to increase in the future if the work is interesting and good.
5.2.4 The role of accountants in assessing intangible assets

Based on information obtained from respondents, it is currently trending that a digital work can make design changes or other changes where if that happens, it is necessary to have an accountant's role in assessing intangible assets in the form of NFT. Accountants must and it is very important to validate the assets, not just the coins. According to respondents, NFT is more of a subject matter because it is to measure whether the NFT project is really driven by the creator and is validated directly by finance. If you see a creator scamming or not running NFT according to what the creator wrote on their website, the price can drop drastically, this will happen if the NFT is not built professionally with the developer and his team. Therefore, the role of accountants here is very important to validate these assets. Intangible assets will be dominant in the future, everyone or artists are looking for ways to strengthen the intangible assets side because intangible assets are very difficult to measure in the economic world. In addition, our respondents also said that an accountant must be prepared and have awareness regarding the current and future development of NFT because it is possible that NFT will continue to grow, and the world of accountants will use it as well.

"I think NFT is a digital asset in the future because NFT can introduce our work more broadly with the NFT marketplace. I think NFT is indeed a future technology that can sell anything in the NFT world and as an artist, this is also very good because everything that is entered into the blockchain is very transparent such as being able to see proof of NFT transfer to whom, how many coins to withdraw to the exchange (took crypto, indodax, etc.), and artists prosper because they get good royalties from each work that is resold by collectors."

The result of interviews with artists and the younger generation who use NFT is that they strongly support the use of NFT for everyone. It would be great if this NFT will continue to evolve with technology and everyone can use it. Based on the respondents' answers, they use NFT because they know that NFT will be used in the future and become a good investment place to maintain assets. One respondent also suggested that NFT could be more varied, not only works but others such as selling memberships, household items, etc. which would be very helpful not only for artists but for everyone.

"I think if everyone uses NFT, then everything we own will be recorded as ownership via the blockchain."

"I think it will be fun and more varied so that it's not only works that are sold, maybe household utensils, fried foods, meatballs, tickets or whatever. Because NFT is free to sell anything not just work. Maybe in the future, there will be something new besides the world of art. I think NFT has more useful utilities in the future, such as selling membership in the form of NFT, another example is restaurant. A selling membership in the form of NFT and then each NFT holder can get any benefit."

5.3 Proposed improvements

Based on this research, the researcher sees that the direction of NFT will continue to grow, both in terms of publication of works, assets, and currency values in the future. The researcher saw the enthusiasm of the artists and the younger generation who were already much interested in NFT and used NFT as a place of investment. From several points of view, the criteria for artists and the younger generation can be seen that they have their views on the use of NFT. From the point of view of those who use NFT, the researcher suggests that they continue to innovate in publishing their work and build good relations with their NFT group. In addition, the researcher also suggests the need for the role of accountants to validate their assets to avoid fraud and analyze the price stability of the work. Thus, researchers believe that the popularity of NFT will attract everyone's attention. However, if viewed from the point of view of those who do not use NFT, the researcher can only suggest making NFT more attractive from any angle so that the younger generation is easily attracted and sees NFT as a safe investment place and continues to grow. This is one strategy to increase the knowledge of the younger generation on the use of NFT. Finally, the researcher suggests further research to discuss NFT from a broader perspective of accountants.

5.4 Validation

In this study, the researcher validated by comparing the results of the data obtained with semi-structured interviews. The explanations obtained at the time of the interview were added to the data obtained from several sources and then synchronized and compared to obtain valid and appropriate data in the field. In addition, the researcher also conducted the same questions on different sources so that the possibilities were different, to answer each of the answers obtained, then the conclusion could be drawn that when the researcher conducted interviews with 10 sources and got answers that were more or less the same as the 3 criteria of the sources, namely the artists and the younger generation who understand and use NFT, understand and do not use NFT, and do not understand and do not use NFT. All results are obtained directly by the source researcher without intermediaries with the source directly through the respondent.

6 Conclusion

Technological developments are currently experiencing rapid development, one of which is in the Blockchain site, which is currently being discussed, namely NFT. Non-Fungible Token (NFT) is making a new wave in the world of Cryptocurrency and digital art. In 2022, NFT showed its level of popularity in Indonesia with the phenomenon of “Ghozali Everyday” which at that time went viral on social media and eventually made many people know about NFT and start collecting them. Based on the information obtained by the researchers, it
turns out that the popularity of NFT is considered not to be matched by public knowledge about digital assets, causing misunderstandings and leading to misuse of this NFT. That eventually led to pros and cons regarding NFT. For the pros, NFT is used as a place to invest where the security of their digital works can be guaranteed. NFT protects digital works from forgery or false identification so that they are difficult to copy thus making the work unique because it has a certificate of ownership. On the other hand, the drawback is that people who do not know about the sale of NFT work abuse it to cause harm to one's data. Therefore, this research was conducted by researchers to see how the views of artists and the younger generation regarding the use of NFT and its effect on future currency values were divided into three criteria, namely those who understand and use NFT, understand and do not use NFT, and do not understand and do not use NFT.

Based on the results of research that has been carried out with these three criteria, it is found that the reason for every artist and young generation who is involved in the NFT world is that at NFT they can secure a work that is made and NFT can protect against counterfeiting of digital works. The three criteria also agree that NFT is a digital asset in the future, which along with the development of NFT technology has been widely used and can become a digital asset in the future. This happens because the payments made in the NFT transaction process are by payment methods using Cryptocurrencies. Cryptocurrency itself is a currency (Coins) whose currency value can be said to arise in the future. Researchers received information that a trend of many transactions in NFT because there is a suspected scam in it. So, this NFT has advantages and disadvantages of each from each person's point of view.

Whether NFT projects are driven by creators or not, to avoid scams, besides that accountants can also help creators to analyze price stability, meaning that if a creator owns a work, so that it can be judged from the point of view of an accountant first, so that later if it is sold in the market the price is stable in the market. Intangible assets will be dominant in the future, everyone or artists are looking for ways to strengthen the intangible assets side because intangible assets are very difficult to measure in the economic world. In addition, researchers also received information from informants that the development of NFT is increasing day by day. NFT can also be a means of payment in the future, for example, NFT in the metaverse has attracted the attention of the public, especially the younger generation, which is quite helpful for them in terms of making payments easier.

During the research, at the time of the interview, the researcher had limitations in contacting artists and the younger generation according to their respective interview criteria. Initially, researchers were constantly looking for artists and young people who wanted to help share their point of view on NFTs and their impact on the future value of currencies. However, the researcher was only able to contact a few of the many artists and young people because those who were interested in being interviewed were those who were really interested in our topic, so we couldn't cover all the respondents in the forums or communities that we invited. However, we are still satisfied with the results of their interviews which can help us in this research, they give different views according to their opinion. Based on our research experience, we hope that future research can bring in artists and young people who can open discussion forums in the community to discuss NFT with people who invest in NFT, or other things related to NFT so that this research does not stop just because of the current trend because NFT is still early to be discussed in the research world.

So, the conclusion that the author got in this research is that the use of NFT has been widely used by the entire younger generation and of course artists. Viewed from different perspectives according to the criteria, many have studied NFT from the initial development of NFT, some are aware of NFT because it is viral on social media, so ordinary people who try the same luck and do not understand NFT, misuse its function. It is different for artists and art connoisseurs, especially the younger generation as collectors to study the world of NFT themselves, because apart from security and credibility issues, they consider that NFT has a great opportunity as an asset in the future, and because payments are made using Cryptocurrencies so that it will also affect the value. currency in the future, but because there is not much understanding about NFT in Indonesia, especially for buyers, they don't make many transactions in NFT because there is a suspected scam in it. So, this NFT has advantages and disadvantages of each from each person's point of view.

References


