The World of Metaverse: Is Technology Transforming the Future of Consumer?
Saurabh Bhattacharya
Chitkara University
Corresponding Author: Saurabh Bhattacharya  
saurabhbhattacharya18@gmail.com

ARTICLE INFO
Keywords: Metaverse, Technology Transforming, Consumer

Received: 2 October
Revised: 22 October
Accepted: 19 November

ABSTRACT
The metaverse combines with reality and creates alternate cyberspace. The availability of technological advances enables us to perform new tasks or efficiently complete ordinary duties. The "metaverse," or extended reality, opens up fresh opportunities for fascinating telepathy as well as has the potential to simplify routine tasks. As much as these technologies assist us in our work, education, healthcare, consumption, and pleasure, they also pose several challenges. The following paper tackles the questions of why and when customers will accept an entirely integrated area for a variety of operations, such as buying things and making purchases of financial services.

©2023 Bhattacharya: This is an open-access article distributed under the terms of the Creative Commons Atribusi 4.0 Internasional

DOI: https://doi.org/10.59890/ijaeam.v1i4.928
https://journal.multitechpublisher.com/index.php/ijaeam
INTRODUCTION

Do we know enough about Metaverse and how it can be used in the Banking domain?

While it's no longer the information technology community's term of choice, the banking sector is starting to take notice of the metaverse. Metaverse apps present institutions with distinct chances to cultivate connections with a rising, technologically native clientele that has long supported finance technology, given that the people who use them and their viewership are youthful, proficient in technology, and just starting in adulthood. To hire people in the future, banks must have access to this potential resource.

An all-encompassing, blockchain-powered virtual environment that provides novel social and cultural encounters is known as the dimension of the metaverse. It opens up a whole new world of communication possibilities by encapsulating decentralized and comprehensive interactions that frequently incorporate virtual reality (VR) and augmented reality (AR). Customers may utilize just one, transferable identification across metaverse applications, and the realm of the metaverse is not defined by a particular business or program.

*Research Scholar, Chitkara University, Punjab.

Through the use of illusions and characters, consumers can engage in genuine interactions with both simulated and real-world environments through the realm of metaphysics, which may expand what is real through both virtual and augmented reality. The parallel universe works in tandem with reality to do tasks that would be difficult to complete in the world of reality, like exploring remote areas, offering mental health services, and training members for warfare. Because the metaverse is home to a plethora of complicated and advanced capabilities, such as explicit material, 3D layout, and exciting sensory experiences, visitors could view unwanted and privacy-invading materials as more bothersome and will probably suffer more adverse effects. Privacy breaches in the realm of possibility therefore probably carry a greater risk of dire consequences, a phenomenon known as an amplified technical impact. Although the metaverse can drastically change how people interact, socialize, and spend time, it also allows room for the darker sides of human beings, just like any technological advancement that opens up opportunities (Dwivedi et al., 2022).

In the past decade, internet-based instruction has developed into a vital tool for distance learning, even though it was first intended to support in-person instruction. Distance learning has become more prevalent and significant due to the COVID-19 pandemic. The emergence of the Metaverse has suggested that learning can be a potent tool for online education once more, even with current research limitations that include both scholarly and systematic aspects. Most "self-determination theory and information resource effectiveness" elements impact virtual reality adoption student satisfaction (Gim et al., 2022).

An experimental study reveals that telepresence—which is positively impacted by observed engagement and enhancement in media—has a favourable correlation with sentiments and plans to adopt AR-based virtual reality headsets. Moreover, teleconferencing acted as a mediator in the interaction between buyer emotion and multimedia qualities (Lee and others, 2021).
Viewers' perceptions of virtual reality and how they choose to behave are influenced by vividness, which also greatly increases perceived pleasure and value. The relationship had no beneficial effect on perceived usefulness or satisfaction. Yet, it had an indirect effect on perceived value and pleasure from augmented reality. Additionally, an inverse connection between consumers' perceived value and satisfaction with the engagement and their prior VR encounters was demonstrated by the studies. A further positive (Kim et al., 2021). The use of virtual reality as a purchasing tool: nothing is known about customer attitudes toward it. Professionals will get insight into the critical requirement for VR acceptance in stores from the virtual reality study that is given in several of the papers.

**LITERATURE REVIEW**

**Is there an advantage of Metaverse?**

Throughout the years, animated computer graphics have advanced significantly and quickly to the point where 3D graphic technology can now be used to create objects and characters in a simulated setting. Such digital products have attractive qualities that give them the appearance of being very real. Thanks to the latest advances in the metaverse, individuals can travel to almost any location on Earth and experience a simulated setting that is "Google Earth-like." With Mesh for Microsoft Teams, which is an innovative technology that enables users to connect with their avatars online, Microsoft Corporation kicked off its metaverse journey. For businesses wishing to host engaging off-site seminars or workshops for colleagues and clients, Metaverse offers a compelling substitute. This innovation can completely change the landscape of virtual cooperation and engagement. Replicating authentic events, such as those held in playgrounds, by the water, or in digital gyms, may help those with health goals enjoy their workouts virtually without having to leave their residence. You can motivate yourself to reach your goals with virtual gym interactions, which are a great fit for your training and exercise program. A beautiful pastime or fitness centre may continue to be enjoyed even in the worst of circumstances, like an epidemic that causes people to hide out at home. To experience a fun virtual activity with relatives and close friends, users can even choose a metaverse area. Artificial intelligence (AI) implemented into a metaverse may mentor customers in a virtual gymnasium by assigning them to a synthetic instructor. Each person's unique strengths and abilities are effortlessly grasped by the AI coach, enabling them to successfully plan their programs. This is an interesting idea that might encourage a lot of fitness enthusiasts and people who are concerned with their health to learn more about the virtual world with its endless possibilities.

Captivity of COVID-19 in harsh settings around the world encouraged companies to go into the cooperative augmented reality space. establishments such as colleges, corporations, and organizations. Some businesses started using remote labour to keep things running, their scheduled, daily tasks. The training of professionals in a wide range of fields, including responding to emergencies, health, technology, defence, and warfare, could be completely changed by metaverses. In the metaverse, a situation that calls for specific skills might be replicated, and teachers could be invited to participate in the parallel universe to
have their skills evaluated on how well they could address the issue that exists. In the virtual world, all of this is feasible. To hone their medical skills, surgeons can practice with virtual people. To provide them with genuine combat experience, armed troops might also be evaluated virtually. Planning for emergencies and requests for services is facilitated by this unique practice experience (Bale et al., 2022).

Why banking is likely to be revolutionized by the parallel universe?

All novel companies are being made possible by the metaverse. The initial efforts taken by individual users as well as entrepreneurs and huge enterprises are being made into immersive realities. How do financial services benefit from this? In a matter of years, our free time may be spent in the metaverse shopping, attending sporting events, or hanging out with friends. Already, businesses are setting up shop in these new online spaces to contact clients through additional routes. They might shortly be displaying information that suits their interests or making recommendations for items and offerings that are customized to their requirements with the aid of machine learning. As part of their strategy to support their clients in the ever-evolving world of technology, banks have seen the metaverse as a potential as well.

The metaverse is a topic of conversation among everybody. What possibilities and dangers exist, though, as well as what precisely is unfolding on hand?

Respondents claimed they could utilize the metaverse for online conferences, concerts, and vacation adventures when questioned to describe what they might see themselves performing there. However, how numerous individuals have truly carried out any of those actions? Though just a small percentage have truly entered a virtual environment, nine out of ten customers globally are curious about the issue (Welcome to the Metaverse - Capgemini, n.d.)

Which sectors of the economy should use the metaverse?

Global businesses, mostly in the information technology, schooling, marketing, banking, and medical sectors will contribute to its continued expansion. While it's no longer the information technology community's term of choice, the banking sector is starting to take notice of the metaverse. Metaverse apps present institutions with distinct chances to cultivate connections with a rising, technologically native clientele that has long supported finance technology, given that the people who use them and their viewership are youthful, proficient in technology, and just starting in adulthood. To hire people in the future, banks must have access to this potential resource. Consider digitally accessing the branch of your bank and using customer support avatars to access the safe and electronically transfer or withdraw cash. The financial services sector is one of the key industries that is impacted by each phase of digitization (Srivastava, 2022).

METHODOLOGY

Among the top universes, Bank, for instance, is about launching an entirely novel 3D cafe. Individual and business customers are going to be the first activity for visitors—or instead, their avatars—as they navigate the main lobby.

A voucher can be exchanged for hats, sweatshirts, and sneakers to allow guests to outfit their character in the lobby with a variety of Banking apparel and
other items. "The initial goal is to find out what individuals are fascinated by in simulated environments as well as what capabilities are required to provide it." The targeted community's future is in the metaverse. In the digital age, organizations desire to know how these customers perceive the company and the way they should portray it. For they may see an increasing number of users in cyberspace shortly."

Towards the end, using the metaverse ahead of videoconferencing services like Teams or Zoom will allow for considerably greater engagement from customers. The metaverse needs to get over these technological obstacles to achieve its objectives. If it succeeds, however, there may be a need for additional monetary services, including creating payment methods for those operating in the metaverse, converting digital money to real money, and creating credit and funding options for businesses hoping to thrive in the parallel universe(Singla et al., 2023).

RESULT AND DISCUSSION

An all-encompassing, blockchain-powered virtual environment that provides novel social and cultural encounters is known as the dimension of the metaverse. It opens up a whole new world of communication possibilities by encapsulating decentralized and comprehensive interactions that frequently incorporate virtual reality (VR) and augmented reality (AR). Customers may utilize just one, transferable identification across metaverse applications, and the realm of the metaverse is not defined by a particular business or program. Bankers and portfolio administrators are being prepared for Web3-based investments offered by banks through strategic initiatives. Thanks to the increasing valuation of metaverse tokens and the trend of young adults Gen X, and Gen Z customers purchasing digital currency, these products—which encompass metaverse ETFs and metaverse benchmark products—are offered(Akhlaghi, 2023)

CONCLUSION AND RECOMMENDATION

The Metaverse's innovations in several disciplines, particularly commerce and education, will keep altering the globe. In particular, the Metaverse in conjunction with other forms of technology will play a critical role in educational endeavours. Educational methodologies will be greatly impacted by the growing inventiveness and use of VR and AR in educational environments. The study found that people's propensity to use the Metaverse is significantly influenced by their Innovativeness (PI). The PI is influenced by both perceived benefits and simplicity of usage. By illustrating how acquisition attributes like perceived reliability, perceived visibility, and what is considered tribality affect Metaverse acceptance, some study contributes to our understanding of technological acquisition. An important factor in determining whether or not a user plans to use the metaverse is their level of happiness. Whenever it pertains to behaviour change studies in consumer-related disciplines, the outcomes of similar studies carried out in real-world settings usually resemble those in virtual reality contexts. Virtual reality (VR) can be utilized to evaluate treatments in a more controlled and efficient setting. Numerous consumer-related businesses, such as clothing, food, financial services, and vacationing, have shown that virtual reality (VR) can facilitate
changes in behaviour. The future particular audience is in the metaverse. The metaverse fosters teamwork and imaginative thought, much like the real-world Zoom environment. The subsequent development in financing and accounting may be seen in the effects of the metaverse on the banking and finance sectors. The result of this is that advisers are becoming more knowledgeable on a variety of digital tokens other than both of the most prominent ones, ether, and bitcoin. Virtual property instruction and courses are being developed by professionals in response to the growing demand from consultants who feel compelled to train them to offer accessibility to this emerging sector of assets.

REFERENCES
Association (APA) 6th Edition style. Reference writing must use a reference application engine such as Mendeley, EndNote, and Zotero.


Write the references you cited in the article by using the American Psychological