



Empirical Research on How Product Features of Blind Box Affect Consumers' Purchase Intention—Based on Structural Equation Modeling

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Abstract

A blind box refers to a box with randomness which consumers cannot know what is in beforehand. The industry has been developed into the period that “everything can be a blind box” and a wide variety of blind boxes emerge in an endless stream. Concentrating on the emergent and prevalent toys—POP MART blind boxes, which are the combination of probabilistic goods, artistic collectibles and alternative investments, this paper discusses how product features impact on the willingness to consume. The writer divides the attributes into three dimensions—the collection, investment and uncertainty. Considering features as independent variables, positive emotions as intermediary variable and purchase intention as dependent variable, the author explores the influence of blind box’s product characteristics on positive emotions and purchase intention. Calculated with structural equation modeling, what the empirical analysis of 282 usable questionnaires suggests is as follows: Firstly, the direct effect of product features on both positive emotions and purchase intention is significant. Secondly, not only does positive sentiment have a significant and positive impact on purchase intention, but it also plays an intermediary role between product characteristics and purchase intention. Furthermore, collection has the greatest impact on purchase intention, followed by investment and uncertainty. The uncertainty is dominant in the influencing factors of positive emotions, while the collection is in the middle and the investment is minimal. The conclusions of this paper are instructive to make marketing strategy for companies.

Keywords: *Blind box, Probabilistic goods, Collection, Investment, Uncertainty, Positive emotions, Purchase intention*

1. INTRODUCTION

A blind box refers to a box with randomness which consumers cannot know what is in beforehand. Dating back to the period of Meiji in Japan, department stores launched a new product called lucky bag to clear stocks by selling goods at low prices, and that’s the prototype of blind boxes. In the 1980s, lucky bag was developed into gashapon which mainly contained animation peripherals products. Since 2016, blind box has become a hot issue in China. At the same time, POP MART has led the blind box industry with its unique IP incubation and operation model. The data published by iiMedia Research shows that, in 2020, the market size of China's lifestyle toys

reached 29.48 billion yuan, and the annual growth rate of the online blind box market exceeded 400%. With the booming increasing of the market, blind box industry has been developed into the phase of “blind box plus” which means everything can be a blind box. For example, the domestic cultural tourism, such as the Forbidden City, cultivated IP value by launching blind boxes about scenic spots; Holiland, KFC, etc. in the catering industry released collaborations with POP MART.

Existing studies have focused on probabilistic goods and opaque selling. Fay and Xie (2008) [17] proposed the concept of probabilistic goods for the first time, which are defined as a gamble involving a probability of getting any one of a series of diverse distinct items. The uncertainty

is the essential attribute of probabilistic goods that distinguish them from traditional products [16]. For example, airlines sell low-cost tickets without leaking flight details. The uncertainty of probabilistic products determines the additional risks purchasers need to bear: even if sellers offer deeply discounted products, the low involvement degree in product and service information and the poor sense of control over the purchase process will still make the buyers feel mental pressure. Opaque selling can be divided into two sorts: horizontal selling and vertical selling, referring to pricing the same for different products and pricing dynamically respectively [16]. Blind boxes of POP MART with a unit price of 59 yuan are horizontal probabilistic goods [30].

In addition to the uncertainty, blind boxes are incubated by designers and endowed with IP value, indicating the artistic characteristic. When it comes to art, people usually think of high-value collections such as paintings, antiques, luxury goods and so on, whose financial properties allow art investment to be used as a hedge against inflation, as a store of wealth, or as a lever of obtaining speculative capital [11], consequently, collecting artworks is considered as an upper-class activity. However, blind boxes with a unit price of 59 yuan become affordable collections for the mass-market. McNish and Srivastava (1982) [21] pointed out that collection investment is complementary to other types of investment. Benefits from art investment are not only embodied as the increasing prices, but also the spiritual rewards [5]. As for the studies about toys, Shanaev, Shimkus, Ghimire, and Sharma (2020) [25] explored lego's investment features as an alternative asset from financial perspective; Dobrynskaya and Kishilova (2022) probed secondary market returns on collectible toys using lego sets as an example, and the results showed that such toys with decreasing over time supply and high collectible values seemed to yield high profits.

According to what has been mentioned above, we can know that there has been a lack of empirical analysis to explore the impact of blind box's characteristics on consumers' willingness to purchase from the perspective of blind box itself. In view of this, based on SOR model, this paper divides the blind box's features into three dimensions: collection, investment and uncertainty, and analyzes consumers' behaviors under the circumstance of blind box economic, aiming to fill the theoretical gap and contribute to blind box industry to go steady and far.

2. RESEARCH ASSUMPTIONS

The SOR model was firstly proposed by environmental psychologists, Mehrabian and Russell (1974) [22], to explore the relation between stimulus, organism and response. Influenced by the stimulating of internal or external factors, individuals change their states and make corresponding behavioral responses, such as approach or avoidance. Belk and Russell (1975) [8]

applied the SOR theory to consumer behaviors, holding the idea that external stimuli act on consumers' internal perceptions and thus affect their behaviors. Donovan and Rossiter (1982) [15] were the first to apply the model to a store shopping scenario, analyzing the impact of stimuli in retail environment on customers' perceptions and behaviors. Based on the SOR theory, this paper uses positive emotions as an intermediary variable to explore how product features of blind box affect consumers' purchase intention.

2.1. Product Features of Blind Box and Consumers' Intention to Purchase

Blind boxes often appear as a whole set. Exposed to traditional concepts like "perfection" and "completeness", individuals often have the desire to collect the entire series of blind boxes. In addition, it is also highlighted that producing toys should be on the basis of a specific theme, which is usually combined with the IP image of animation, film or teleplay, and the developers are supposed to exploit the stories behind them. The elevation of both aesthetic value and IP value accelerates the promotion of blind box's collection value.

The uncertainty attribute of blind box determines that purchasers will get repetitive or unattractive styles reluctantly during the collecting process. That's why players of blind box exchange and trade excess dolls via second-hand platforms to obtain dolls they need. According to the data of "Xianyu"—a second-hand trading platform owned by Alibaba, the hidden style of "Pan Shen" has soared from the retail price of 59 yuan to 2350 yuan while the transaction volume of "Molly" has exceeded 230,000, with an average price of 270 yuan so far. The scarcity of hidden styles makes it a profitable and alternative sort of investment [14]. In addition to second-hand transactions, creation and modification by players themselves are also indispensable in the downstream industry of blind box. In exchanging process, players are able to realize re-commodification and turn assets into cash.

Researches show that one of the key factors influencing consumers' purchasing behavior is their perception of benefits and risks, and consumers will constantly evaluate the trade-offs between benefits and risks and make decisions based on the trade-offs [12]. In the case of blind box, however, the unpredictability and risks somewhat are special and charming. The cause of the blind box boom can be explained by the experiment of "Skinner Box": A hungry rat was placed in a closed experimental box and could get food when touching the lever in box. In the context of dropping food per minute, the rat would pull the lever at regular intervals to get food. In the random probability circumstance, on the contrary, the mouse would continue to touch the lever and be very excited. Probabilistic goods take advantage of the mechanism of random probability to evoke the

consumers' gambling psychology: even if per purchase action is an independent event, the buyer will also hold the fallacy that "the likelihood of occurrence of an event in the random sequence is related to the event that has occurred", alleging that "if I don't get the hidden style this time, it will be more possible to get it next time". The uncertainty and unpredictability of blind box make the purchaser increasingly look forward to next unpacking and fall into a philatelic collection trap. Therefore, this paper proposes the hypotheses:

H1a: The collection of blind box is positively related to consumers' purchase intention

H1b: The investment of blind box is positively related to consumers' purchase intention

H1c: The uncertainty of blind box is positively related to consumers' purchase intention

2.2. Product Features of Blind Box and Consumers' Positive Emotions

Driven by habits, blind box consumption is typically instant self-pleasing consumption and is causing accumulation effects. Once buyers' desire to collect the whole set of toys is ignited, not only are they prone to obtain mental satisfaction in the process of accumulation and collection, but they'll also emotionally adhere to the toys, guiding by the sense of completion. Many players display lifestyle toys at home, just like professional collectors. By collecting dolls, players have both enriched their collection and gained a sense of progress. Most of the existing apps about blind box are equipped with the function of "box cabinet", which allows players to show other players the dolls they have collected, enhancing their sense of self-identity and achievement. Meanwhile, many buyers hold the idea that even if they get unsightly dolls or quit this hobby in the future, they can maintain small losses or even make profits due to the sharp price premium on the second-hand market of blind box.

In the course of unveiling the boxes, a series of emotions and feelings are interweaved, such as the nervousness when unboxing, the surprise of gaining the hidden styles, the depression when getting unalluring styles, the belief that the whole set can be collected and the behaviors of constantly buying like a gambler. A variety of experiences stir up emotional ripples, and sentimental values exceed the utilization value of blind box. Even though the expectation of an indeterminate reward is low, it is still more motivating than definite one [26]. Buyers of blind boxes, resembling the rats in the experiment of "Skinner Box", are expectantly pulling the lever of repurchasing over and over again in the context of uncertain rewards. In view of discussions above, the following hypotheses are proposed:

H2a: The collection of blind box is positively related to consumers' positive emotions

H2b: The investment of blind box is positively related to consumers' positive emotions

H2c: The uncertainty of blind box is positively related to consumers' positive emotions

2.3. Consumers' Positive Emotions and Intention to Purchase

The feeling of surprise resulting from exceeding expectation can evoke highly active emotions and put consumers in a state of extreme excitement [24][28]. Those pleasant moods can exert a positive impact on their subsequent perceptions and behaviors, such as higher loyalty, positive word of mouth and willingness to buy [2][13]. Customers will continuously take the initiative to drive themselves maintaining positive emotions, increasing positive reactions and reducing negative actions as long as they develop them [4]. Beatty and Ferrell (1998) [6] noted that consumers' perceived pleasure when browsing online stores affects their impulse to buy. It has also been confirmed that emotions imply consumers' attitudes, which sellers can use to predict their decisions [20]. Pleasure and delight are positively correlated with purchase intention [3][7] [31] while negative sentiment reduces it [10]. Therefore, this article proposes the following assumption:

H3: Consumers' positive emotions are positively related to consumers' purchase intention.

2.4. Mediation Effect of Consumers' Positive Emotion

In the SOR model, "S" is the environmental stimulus, "O" refers to cognition of organism, and "R" stands for response. Some scholars have found that positive emotions play a mediating role between the characteristics of goods and the willingness to consume [23]. Emotions reflect people's perceptions and opinions and play roles in their behaviors and actions on purchase [27]. Consequently, this study presents the hypotheses:

H4a: Consumers' Positive Emotions have a mediation effect between the collection of blind box and purchase intention

H4b: Consumers' Positive Emotions have a mediation effect between the investment of blind box and purchase intention

H4c: Consumers' Positive Emotions have a mediation effect between the uncertainty of blind box and purchase intention

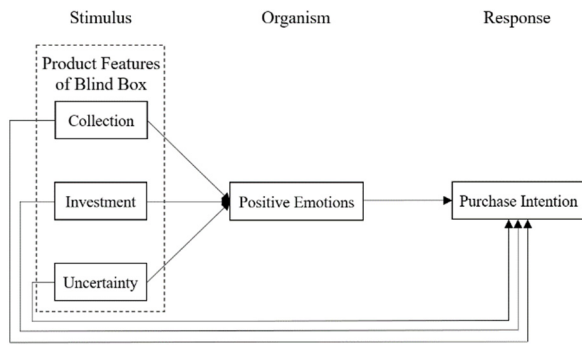


Figure 1: Research model

3. RESEARCH DESIGN

Table 1: Questionnaire items

Variables	Items	References
Collection (CO)	CO1: I think blind boxes are of great collection value	A. Yan, Chen, and Cheng (2009) [29]
	CO2: I hope that I can get the whole set of blind boxes	
Investment (IN)	IN1: Even if I get unneeded styles, I can resell them	Bennett and Kottasz (2013) [9]
	IN2: I think blind boxes are of meaningful return on investment	
	IN3: I think blind boxes will appreciate	
Uncertainty (UN)	UN1: I find it mysterious that I can't know what is in beforehand	Arnold and Reynolds (2003) [1]
	UN2: I find unboxing blind boxes stimulating	
	UN3: To me, unboxing blind boxes is an adventure	
Positive Emotions (PE)	PE1: It makes me feel delighted to buy blind boxes	Finn and A. (2005) [18]

	PE2: It makes me feel excited to buy blind boxes	
Purchase Intention (PI)	PI1: I'm willing to buy blind boxes	Jiménez and Mendoza (2013) [19]
	PI2: I'm willing to recommend blind boxes to others	
	PI3: It is likely for me to buy blind boxes continuously	

In order to ensure the reliability and validity, items of questionnaire refer to existing mature scales and use seven-point Likert-type scale to measure variables. We collected questionnaires online and gathered a total of 341. Finally, 282 valid questionnaires were screened. Among them, the number of male accounts for 47.5% while that of female takes up 52.5%. Participants aged 18-25 rank the first with a proportion of 46.8%, generally in coincidence with the age characteristic of "Generation Z"—a buzzword meaning persons who were born from 1995-2009 and pay much attention to their hobbies and personalities.

4. EMPIRICAL ANALYSIS AND RESULTS

4.1. Reliability and Validity

Reliability is used to verify the consistency and stability of questionnaires. Using SPSS26.0, the results show that the overall Cronbach's α of the scale is 0.887, while that of each item is greater than or equal to 0.800, indicating high reliability.

Table 2: Descriptive statistics of constructs

Variable	Standardized Regression weight	Cronbach's α	CR	AVE
CO1	0.908	0.835	0.811	0.685
CO2	0.738			
IN1	0.752	0.800	0.803	0.576
IN2	0.790			
IN3	0.734			
UN1	0.761	0.852	0.854	0.661
UN2	0.820			
UN3	0.855			
PE1	0.844	0.876	0.814	0.686
PE2	0.812			
PI1	0.892	0.882	0.885	0.719

PI2	0.824			
PI3	0.826			

Validity is composed of convergent validity and discriminant validity. The AVE (Average Variance Extracted) of each construct is larger than 0.5, between 0.576 and 0.719. Meanwhile, each value of CR(Composite Reliability) is bigger than 0.8, between 0.803 and 0.885, implying that the statistics quality is good and convergent validity is high. The correlation coefficients among the variables are less than the square root of AVE value of corresponding variables, which shows great discriminant validity.

Table 3: Correlation of constructs and square root of AVE

	CO	IN	UN	PE	PI
CO	0.685				
IN	0.454	0.576			
UN	0.327	0.260	0.661		
PE	0.481	0.609	0.445	0.686	
PI	0.575	0.558	0.565	0.615	0.719
Square root of AVE	0.828	0.759	0.813	0.828	0.848

4.2. Structural Equation Modeling Analysis

Structural Equation Modeling is a fruitful way to measure and analyze intricate causation of variables. Typically, it allows users to employ latent variables to solve the problem that several data cannot be gauged directly. This paper used AMOS26.0 to establish a structural equation model, regarding the three dimensions of blind box features as independent variables, positive emotions as intermediary variable, and purchase intention as dependent variable. After importing data to it, the measurement model was estimated. The results not only indicated great fit ($\chi^2/df=1.609<3$, $GFI=0.914>0.9$, $NFI=0.932>0.9$, $IFI=0.973>0.9$, $CFI=0.972>0.9$, $AGFI=0.858>0.8$, $RMSEA=0.066<0.08$) but also showed that all the hypotheses of direct effects are supported.

Table 4: Path coefficient and result

Hypothesis	Path	Standardized path coefficient	Result
H1a	CO →PI	0.231*	Supported

H1b	IN→ PI	0.173*	Supported
H1c	UN →PI	0.164*	Supported
H2a	CO →PE	0.357***	Supported
H2b	IN→ PE	0.268**	Supported
H2c	UN →PE	0.408***	Supported
H3	PE→ PI	0.475***	Supported

Bootstrap was adopted in order to examine the mediation effect of positive emotions. With the sample size of 5000 and 95% confidence interval, the mediation effect will be confirmed if the interval excludes zero between the lower and upper bound. According to this, the mediation effect was testified.

Table 5: Mediation effect of positive emotions

Hypothesis	Path	Effect value	Percentile 95%CI	
			Lower	Upper
H4a	CO→PE→ PI	0.141**	0.033	0.355
H4b	IN→PE→ PI	0.144**	0.023	0.297
H4c	UN→PE→ PI	0.203**	0.079	0.419

5. CONCLUSIONS AND IMPLICATIONS

5.1. Implications for Research

Dividing the product characteristics of blind boxes into three dimensions: collection, investment and uncertainty, this paper explored the connotations and mechanisms to empirically analyze consumers' purchase intention. The implications are as follows:

Firstly, product features of blind box are positively related to consumers' intention to purchase. The path coefficient of collection is 0.231, ranking the first and followed by investment and uncertainty. In view of this, the motivation to buy blind boxes is mainly from personal preferences. Consumers are willing to collect blind boxes as artworks to meet their own hobbies and philatelic psychology. At the same time, blind box buyers also pay

attention to the future development and appreciation space of dolls. The unpredictability of the blind box makes players hold the idea of "I'll certainly be able to get my favorite style next time" and continue to buy. The investment and uncertainty reflect the combination of buyers' rationality and irrationality.

Besides, product features of blind box positively affect consumers' positive emotions. The uncertainty accounts for the largest proportion in the three factors of product features with a weight of 0.475. Blind box sellers evoke customer delight by the marketing method of "unpredictability & hidden/limited edition" and increase their profits. The role of collection and investment on customer emotions cannot be ignored too: the display, exchange and trading process enhance self and collective identity.

Meanwhile, consumers' positive emotions are positively related to purchase intention and play a mediation effect between the investment of blind box and purchase intention. This conclusion coincides with relevant theories: consumers' emotions, cognition and state are important factors affecting their intentions to buy.

5.2. Implications for Retailers

Above all, excavate the collection value of blind boxes. It is supposed to combine blind boxes with traditional cultures and make full use of their IP value. In this way, the IP value, cultural value and aesthetic value of blind box products will be greatly enhanced.

Moreover, improve the return on investment of blind boxes. Encourage rational use of user-generated content and secondary creation. Players can turn toys produced by assembly line into niche artworks for self-investment. Don't forget that it's significant to seek a balance between benign transactions and high-priced speculation.

Additionally, make marketing strategies by taking advantage of the uncertainty. Sellers can transform perceived risks into unknown stimuli by utilizing consumers' gambling psychology, such as promotion as the form of blind box for seasonal products. It is also advocated to broaden the application via Internet and big data.

Finally, both sellers and buyers should stand in awe of laws. Types of blind boxes are gradually abnormal and lopsided in an endless stream. For instance, pet blind boxes have been attacked and are described as "disregard for the law, deviation from human nature and alienation of entertainment". What's more, consumers were looking for the service of "substitute to eat" in order to collect KFC blind boxes, which means consumers pay for food and get dolls while others eat food. As a result, KFC was condemned by China Consumers' Association for wasting food. When marketing with blind box,

companies must follow laws and ethics so that blind box industry can be sustainable and sound.

5.3. Limitations and Prospects

First of all, the booming of blind boxes is closely related to the pursuit of social capital by young people. This article ignores consumers' psychologies, such as social communication, and symbolic consumption. These can be studied in the future.

Secondly, antiques, paintings and other luxury goods that are also art collections will increase in value over time, but will it be true for blind box? Will the investment value reduce because of the declining market? Will the second-hand market exist at that time? At present, the answers are unknowns.

In the end, the uncertainty is a double-edged sword, which not only brings emotional arousal to buyers, but also increases risks. This article only explores the positive effects of the uncertainty. In the future, scholars can research into the defects and offer measures to avoid them.

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