



**A STUDY ON THE INFLUENCING FACTORS OF CONSUMER
PURCHASING BEHAVIOR IN BLIND-BOX MARKETING - A
CASE STUDY OF POP MART COMPANY IN SHANGHAI**

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This Independent Study has been Approved as a Partial Fulfillment of the Requirement
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ABSTRACT

In recent years, with the improvement of consumption levels, blind boxes have entered the public's field of vision, and the popularity remains high. Pop Mart is a leading company in the field of blind boxes. However, there were instances of induced consumption and secondary sales problems during the sales process of blind boxes, which were revealed by the media and punished by relevant law enforcement agencies, resulting in a sharp decline in the share price of Pop Mart. The objective of the paper were: 1) To analyze the current situation of consumer purchasing behavior in blind-box marketing; 2) To analyze the influencing factors of consumer perceived value on consumer purchasing behavior and formulate blind-box marketing strategies.

In order to achieve sustainable development of the blind box market and provide useful theoretical guidance for blind box enterprises, based on the theory of perceived value and consumer purchasing behavior, this study used the quantitative research method and constructed a model of factors influencing consumer purchasing behavior in blind box marketing, taking Pop Mart company's consumers in Shanghai as the sample, and 200 questionnaires were collected for data analysis.

According to the survey results of this paper, the current operating status of the blind box market has the following characteristics: 1) Based on age groups and income estimates, the main consumers of blind boxes are mainly white-collar workers, with most young consumers having a good educational background and pursuing product quality; 2) The blind box consumer group is mainly concentrated in first and second-tier cities and major developed provinces; 3) Socializing and self-pleasure are the main motivations for consumers to purchase trendy toy blind boxes, rather than for trading or investment purposes. In addition, the results showed that perceived quality, perceived entertainment and perceived aesthetics have a positive impact on consumer purchasing intention, and consumer purchasing intention also has a positive impact on consumer purchasing behavior. This provides useful theoretical and practical guidance for sustainable development of blind box companies and market.

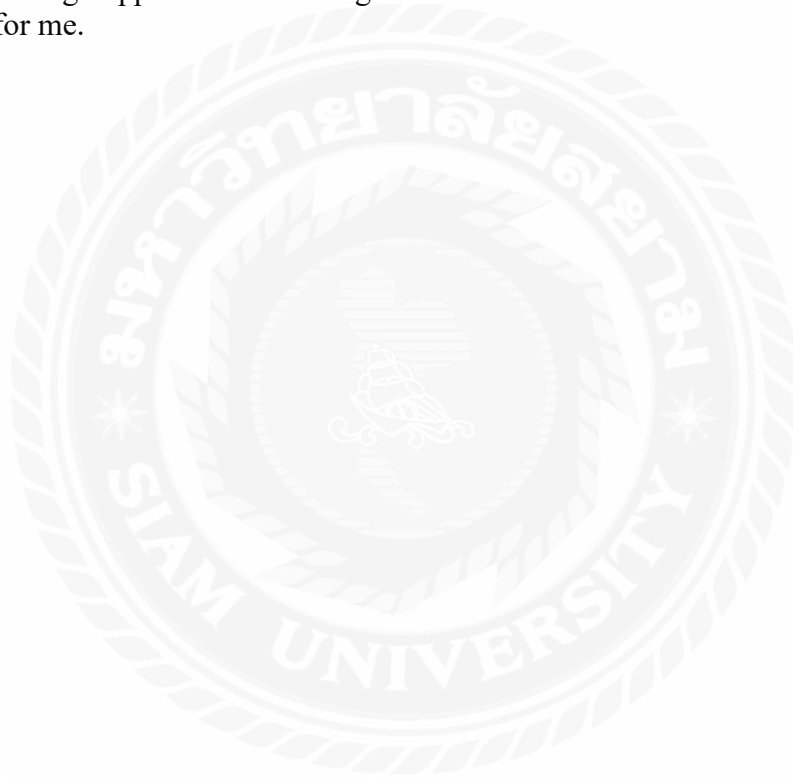
Keywords: Blind box; Perceived value; Consumer purchasing intention; Consumer purchasing behavior; Marketing.

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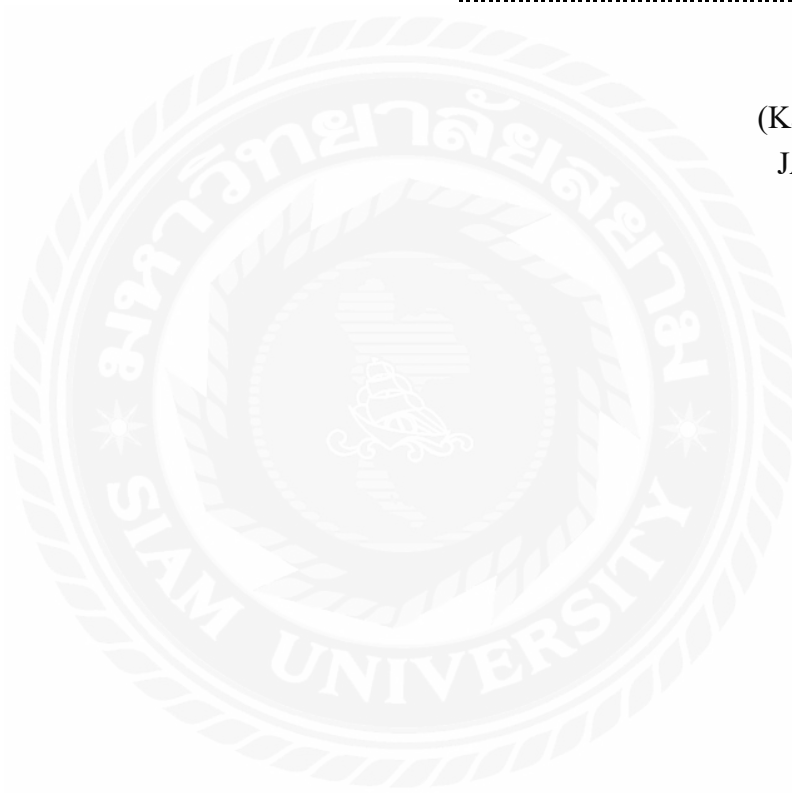


Declaration

I, CAN GUANHUA, as a result of this, certify that the work embodied in this, independent study entitled "A Study on the Influencing Factors of Consumer Purchasing Behavior in Blind-box Marketing—A Case Study of Pop Mart Company in Shanghai" is a result of original research and has not been submitted for a higher degree to any other university or institution.

(Kan Guanhua)

JAN 28, 2024



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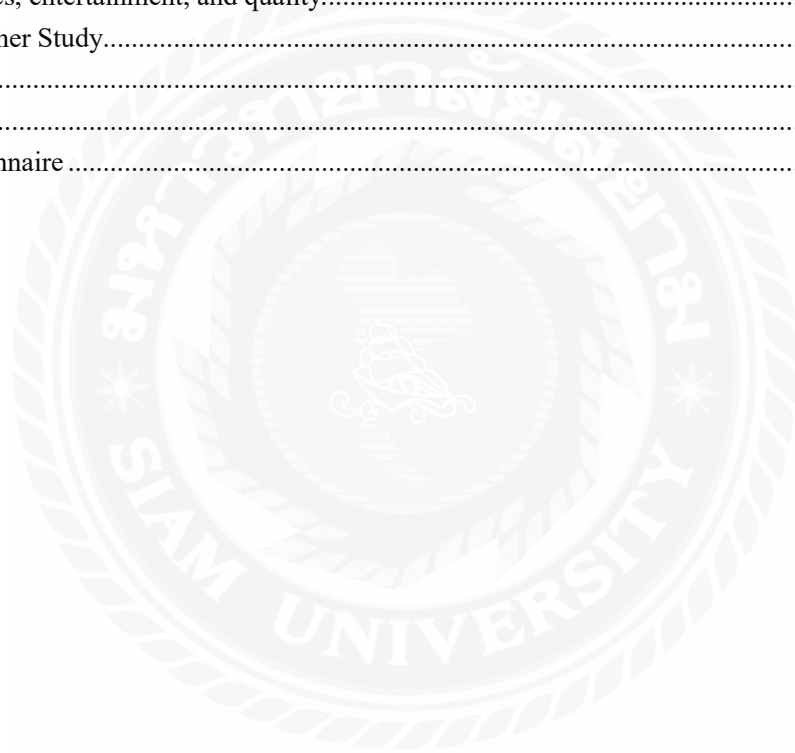


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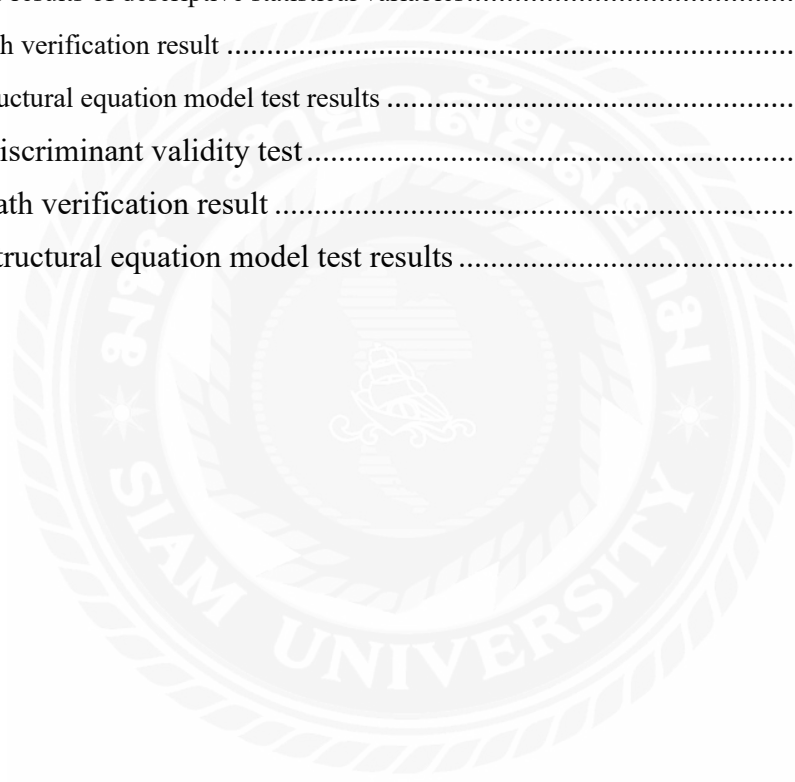


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Chapter 1 Introduction

1.1 Background of the Study

Blind-box refers to a paper box with different toys inside, without any indication of the specific style on the outer packaging. Consumers cannot know the exact product style before opening the box, and blind-boxes have uncertainty and randomness. Currently, blind-box consumption has become one of the most widely accepted categories in the trend consumption of Generation Z consumers (referring to consumers born in the late 20th and early 21st centuries)(Y. Li et al., 2023). Mass consumers share their "unboxing experiences" on various social platforms. As opinion leaders, online bloggers attract ordinary consumers through fancy recommendations, and limited edition items in some blind-box series are hyped to prices several times higher, making them the hottest trend in both online and offline markets.

According to the "2020 Blind-box Economic Insight Report" released by a certain industry study institution, China's Blind-box market started in 2017 and, by 2020, had grown from 3.71 billion yuan to 10.1 billion yuan at an average annual growth rate of over 30%. In 2019, this growth rate reached 44.4%, and it is estimated that the domestic market size will exceed 30 billion yuan by 2024(Chen, Li, Lin, & Yu, 2021). Taking China's leading toy company Pop Mart as an example, the company received over 100 million US dollars in financing in April 2020 and was listed on the Hong Kong Stock Exchange on December 11 of the same year, with an opening increase of 100% and a peak market value exceeding 100 billion Hong Kong dollars(Yin, Fang, Miroso, & Kearney, 2023). According to a report released by Guotai Junan Securities, Pop Mart's operating income in Q3 2021 increased by 80% year-on-year, and its online sales channels, including e-commerce and private domain traffic sales, both saw growth rates of over 100%(Zheng, Li, & Na, 2022).

Not only the trendy toy industry is experiencing the "Blind-box craze," but also industries such as fresh produce, catering, cultural and creative products, tourism, and beauty have all introduced Blind-boxes. The "Blind-box+" marketing model has suddenly gained attention from various industries and become synonymous with adapting to current consumer habits. The "Blind-boxing" of everything has become one of the hottest trends in recent years. A milk tea shop in Qingdao posted a video of "Blind-box milk tea" on a short video platform, and within a few days, the video received over 23,000 likes, helping the milk tea shop's daily turnover nearly triple(Tang, Wang, Tian, & Cai, 2023). After the 2021 epidemic, a travel company launched a "Blind-box destination ticket" activity during the first Qingming holiday, which immediately saw a peak in purchases. Even though many consumers chose to refund after purchasing, the event still attracted over 10 million participants, accelerating the

recovery of the civil aviation industry, which had been in a slump due to the impact of the COVID-19 pandemic(Sun, Leng, & Xiong, 2022). The official Beijing Winter Olympics Blind-box featuring Bing Dwen Dwen also attracted a large number of young consumers due to its cute appearance and the nature of Blind-boxes. Taking advantage of the metaverse trend, the International Olympic Committee authorized a platform to sell digital Blind-boxes of Bing Dwen Dwen(Goel, Parayitam, Sharma, Rana, & Dwivedi, 2022). In addition to the above, there are also book Blind-boxes, clothing Blind-boxes, mooncake Blind-boxes, etc., as if any product hitching a ride on the Blind-box trend can double its revenue.

The origin of blind-boxes can be traced back to the Japanese "fukubukuro" (lucky bag) and is often referred to in English as blind-boxes, mini figures, or mystery boxes. The concept first appeared in Japanese department stores in the 1920s, where unsold inventory was packaged into lucky bags and sold, laying the foundation for the early form of blind-boxes(Chen et al., 2021). In the 1990s, activities such as instant noodle cards and football cards became popular among students and young people, and the "blind-box" model began to gain popularity in China. In 2015, the trendy toy company Pop Mart introduced the Sonny Angel series of toys from Dreams company and collaborated with popular IPs such as Molly and Pucky to launch a series of blind-boxes, officially initiating the boom of blind-boxes in China(Goel et al., 2022). The target consumer age range for blind-boxes is quite broad, with a significant portion being people born between 1995 and 2009. Many of them have been influenced by Japanese ACG (anime, comics, and games) culture and have a purchasing power for trendy toys that far exceeds that of children(Camilleri & Filieri, 2023). They are adept at and enjoy using social media, and apart from making purchases, they also engage in discussions and creative activities on various social media platforms, all of which drive the development of the trendy toy industry represented by blind-boxes. The success of Pop Mart, a representative company in the blind-box industry, is largely attributed to its marketing strategies tailored to the behavior and perceived value of the target consumers, effectively meeting consumer demands and gaining widespread popularity.

Currently, Pop Mart not only has independent IPs such as Molly, Dimoo, and Bunny, but also has collaborated with well-known IPs like Mickey Mouse and Hello Kitty. However, the "blind-box craze" is evidently facing challenges. Since 2021, Pop Mart has been involved in cases of reselling after opening the blind-boxes. Coupled with the impact of the pandemic and the deflation of the market bubble, its stock price has been on a continuous decline. In March 2021, the stock price dropped by 34%, and its market value has now fallen below 60 billion Hong Kong dollars, compared to the peak of 100 billion Hong Kong dollars at its initial public offering, indicating a significant decline(Chen et al., 2021). The "blind-box+" model has also been criticized by the China Consumers Association multiple times. For example, in early 2022, the

"Dimoo blind-box meal" jointly launched by KFC and Pop Mart was accused of using blind-box sales to induce consumers to make excessive purchases, leading to wasteful spending. On January 14, 2022, the Shanghai Market Supervision Administration issued the "Shanghai blind-box Business Compliance Guidelines," which includes measures such as limiting the price of a single blind-box to generally not exceed 200 yuan and prohibiting the sale of blind-boxes to children under 8 years old(L. Li, Yuan, & Tian, 2023). The purpose is to regulate the irregular operations of "everything can be a blind-box." The issuance of the "Compliance Guidelines" has become the industry's first operating standard, marking the transition of the blind-box model from aggressive expansion to a more moderate and market-regulated growth. Currently, blind-box marketing is entering a period of calm.

Under the background, this study aims to combine the marketing model of blind-box consumption with existing consumer behavior theory and consumer perceived value theories to analyze the influencing factors of this consumption behavior. This is intended to provide a theoretical basis for both blind-box businesses to improve their marketing strategies and for consumers to enhance their purchasing experience.

1.2 Problems of the Study

However, the "crazy blind box" may not always go smoothly. Since the revelation of the secondary sales of Pop Mart after unpacking in 2021, coupled with the impact of the epidemic and the waning market demand, Pop Mart's stock price has also been on a decline. The decline reached 34% in March 2021, and the current market value has fallen below HK\$60 billion. Compared with the peak of HK\$100 billion at the beginning of listing, the glory has long disappeared(Kim, Connerton, & Park, 2022). The 'Blind Box+' model has also faced criticism from the China Consumers Association on multiple occasions. For example, the 'Dimoo Blind Box Package' jointly launched by KFC and Pop Mart in early 2022 was criticized for using blind box sales to encourage consumers to make bulk purchases, which can easily lead to extravagance and waste. The Shanghai Bureau of Municipal Supervision issued the 'Shanghai Compliance Guidelines for Blind Box Business Activities' on January 14, 2022. The guidelines include provisions such as setting the price of a single blind box at a maximum of 200 yuan and prohibiting operators from selling blind boxes to minors under 8 years old(Wu & Huo, 2023). A series of measures, such as boxes, are intended to control some irregular business chaos where 'everything can be blind boxed'. The introduction of the 'Compliance Guidelines' has become the industry's first set of operating guidelines, making a shift from the aggressive expansion of the blind box model to more moderate growth in line with market regulations. This study proposes to analyze the influencing factors of this consumption behavior by integrating blind box

consumption with existing consumer theories. This integration aims to enhance marketing strategies for blind box merchants and improve the purchasing experience for consumers, thereby establishing a solid theoretical foundation(Ma et al., 2022).

1.3 Objectives of the Study

This study comprehensively examines the definition, characteristics, and commercial examples of blind-box products by reviewing domestic and international literature. It summarizes the qualitative and quantitative study on current blind-box consumption, and explores the factors influencing consumer behavior when purchasing blind-boxes, taking into account the unique marketing strategies of blind-box products and some characteristics of consumer value perception. Based on these influencing factors, corresponding blind-box marketing strategies are formulated. The specific objectives of the study are as follows:

1. To analyze the current situation of consumer purchasing behavior in blind-box marketing.
2. To analyze the influencing factors of consumer perceived value on consumer purchasing behavior and formulate blind-box marketing strategies.

Through empirical study, the study aims to validate whether the proposed model can reasonably explain the influencing factors of consumer behavior in blind-box consumption. The main focus is to examine the impact of consumer perceived value (perceived quality, perceived aesthetics, perceived entertainment) on consumer purchase intention and behavior within the model. Based on the empirical results, conclusions are drawn to provide theoretical guidance for blind-box market marketing strategies and offer guiding suggestions for the future development of the blind-box industry.

1.4 Scope of the Study

Blind-box have been popular for many years, to some extent representing the interests and preferences of current consumers and their expression of individuality. Shanghai has the largest flagship store of POP MART, which is everywhere filled with a sense of "future" and "technology", making it a must-visit "holy land" for blind box enthusiasts. The first offline flagship store of the POP MART sub-brand "Paqu" opened in Shanghai in 2022, which is considered as a new brand exploration of the company's future development. According to the annual revenue report of POP MART, offline store sales in Shanghai account for 34% of the national sales(Y. Li et al., 2023). Therefore, considering the store type and sales volume, this study believes that consumers of POP MART offline stores in Shanghai are more representative for

studying blind box consumer behavior and marketing, and can provide practical recommendations for research.

1.5 Significance of the Study

1) Theoretical Significance

The study of consumer purchasing intentions and driving factors has always been a focus of attention in both society and academia. Many scholars at home and abroad have conducted study on consumer perceived value. With the rise of blind-box economy, scholars have also begun to delve into this area, analyzing the psychological mechanisms of blind-box consumers. What features of blind-boxes attract consumers? What does the future hold for "blind-box marketing"? However, due to the phenomenon of high transaction volumes achieved after the imitation of this marketing model in various fields and its inherent gambling nature, it faces many doubts and criticisms. Searching for blind-boxes in the Chinese Journal Full-text Database also reveals some literature that discusses the current status of trendy toys, media, subcultures, and some qualitative studies on consumer psychological motivations. However, most of the above studies are qualitative, and there are relatively few quantitative empirical studies using marketing theory. Currently, few domestic scholars pay attention to the correlation between blind-box marketing strategies and consumer perception, and the related empirical study is not yet rich enough. This study explored the main factors influencing consumer purchasing intentions in blind-box marketing based on scholars' study. In addition, this study combines a survey of blind-box consumers, incorporating perceived value as a positive influencing factor on consumer purchasing intentions and validating it, which has certain theoretical value. Furthermore, in existing study, scholars generally focus on physical blind-boxes as the study object. However, in today's consumer culture, "blind-boxes" have become more abstract, being applied as a marketing strategy in different fields and scenarios, influencing consumer behavior and attitudes. Therefore, exploring the impact of blind-box marketing on consumer perceived value and purchasing intentions from a more macro perspective is more in line with market development trends. Through empirical analysis of the influencing factors and mechanisms of blind-box marketing, it enriches the antecedent variables of consumer perceived value, expands the study in this field, and contributes to enriching existing study results.

2) Practical Significance

Nowadays, with the development of media and the popularity of consumer culture, people's emotional demands for various products and services continue to increase,

leading to a growing diversity of marketing strategies and intensified market competition. blind-box marketing, as a new marketing model, has gradually become a strategic market game for various brands, alongside lucky bags, lotteries, and other probability-based products. In the process of blind-box marketing, consumers' purchasing intentions largely reflect changes in their mindset and decision-making behavior. In-depth study into consumer behavior logic is beneficial for brands to stimulate consumer purchasing intentions from different aspects and improve conversion rates. Furthermore, exploring the role of perceived value for consumers helps businesses consider consumers' cognitive positioning of products and brands in marketing plans, enabling them to better understand the process of blind-box marketing and continuously optimize marketing strategies, moving beyond the "blind" level and further boosting purchasing power conversion. Although "blind-box+" is a popular marketing method for many businesses, there are frequent criticisms of this trend, and the emergence of numerous negative news raises urgent issues regarding market regulation and standardization. The "Shanghai blind-box Business Activity Compliance Guidelines" have set a precedent for the standardized management of the blind-box market, from stipulating that the value of blind-box products should be equivalent to their selling price before sale, to retaining blind-box tracking records after sale, indicating that there is still a lot of potential and room for improvement in this market. Additionally, combining specific data to analyze and review current consumer preferences can not only help shape positive and correct consumer lifestyles but also enhance the shopping experience, contributing to the improvement of the blind-box market consumption environment in China and promoting the industry's sustainable development.

1.6 Limitation of the Study

The study selected blind-box consumption behavior as the object of study, and constructed hypotheses based on existing literature and mature theories. Data was mainly collected through the distribution of questionnaires online and offline. The study aimed to analyze the data and empirically verify the model's rationality, draw study conclusions, and conduct relevant discussions. Despite adhering to a rigorous academic spirit during the study process, due to the relatively short development time of blind-box marketing, and the novelty of the topic, with only a few scholars having conducted related study, there is a relatively limited amount of relevant literature to reference. Therefore, this study still has some shortcomings. The following are some reflections on this study:

1) The study sample is limited. The study focused on blind-box consumers and collected 395 valid samples. Although the data met the basic requirements for analysis,

it is undeniable that the sample size is insignificant among the numerous blind-box users. The more abundant the sample size, the more convincing the analysis results. Additionally, the online survey method used in this study is difficult to guarantee in terms of targeting and authenticity compared to traditional survey methods, which may lead to errors in the study results. Furthermore, the age range of the sample mainly concentrated between 21-30 years old, with a higher level of education. While this aligns with the profile of the main consumer group of blind-boxes, it also leads to the study conclusions being more inclined towards the younger demographic, lacking sufficient representative for all consumers. Moreover, the questionnaire design only surveyed consumers who had experienced blind-box consumption, neglecting the attitudes of another group of consumers. Future study could investigate the purchasing decisions of this audience.

2) The study methods are limited. Due to limited knowledge and capabilities, the empirical part of the study only used questionnaire surveys, which may not fully reflect the characteristics of the study subjects. As blind-boxes are a new marketing method, different types of blind-boxes present varying characteristics and corresponding audience groups. There are still many factors to be explored, such as demographic differences and game psychology. This study only simplistically searched the relationship between variables from the perspectives of consumer behavior and marketing, inevitably having limitations. It is hoped that future study can explore more potential influencing factors based on the development trend of blind-box economy, improve the model, and cover a larger sample size to further enrich the study findings on blind-box marketing.

3) Limited application in the industry. While discussing blind-box marketing, the study did not specifically explore the differences in the application of blind-boxes in different industries, although it did not limit itself to physical blind-boxes in the toy category. It should have further discussed the specific differences in the performance of blind-boxes in different industries. A more concrete discussion of different types of blind-boxes, such as setting items in the questionnaire for the type of blind-box purchased, such as clothing, stationery, or vouchers, could provide more comprehensive data reflecting the purchasing intentions of blind-box consumers, making the study conclusions more representative and persuasive. In future study, a more detailed and practical approach from different industries and perspectives could provide more refined suggestions for the development of blind-box marketing.

Finally, nowadays, blind-boxes have emerged as a new and thriving marketing model in the market. The love and pursuit of young people have created a strong fashion trend for blind-boxes. Coupled with substantial hidden profits, it has also sparked a wave of leveraging blind-box gameplay for marketing. However, for every new marketing model, there will be a double-edged effect. If brands want to achieve

substantial development in blind-box marketing, they should also consider the potential risks. This study only explores the positive experiences that blind-box marketing brings to consumers, without delving into the possible negative effects and the impact on brands. Future scholars can incorporate these factors into their study and comprehensively interpret the essence of blind-box marketing.



Chapter 2 Literature Review

2.1 Introduction

The abundance of material wealth and the increase in purchasing power have led to a higher acceptance of products that cater to emotional needs. Novel products such as blind-boxes have emerged as a result. Despite their relatively low unit price, blind-box products have generated billions in sales. According to the "95 Player Consumption Power List" released by Tmall in China in 2020, among the hobbies that post-95s spend the most on, trendy toys and figurines ranked first(Y. Li et al., 2023). The sales of trendy toy brand Pop Mart on "Double Eleven" in the same year had already exceeded 140 million yuan. Data provided by relevant consulting agencies indicates that the market size of trendy toys in China had reached 29.5 billion yuan by 2023, demonstrating the economic impact of the " blind-box craze." This study will build on existing study to empirically investigate the factors influencing consumer purchasing behavior in blind-box marketing from the perspective of perceived consumer value, and develop marketing strategies for blind-box products based on these factors(Godey et al., 2016). This will contribute to the theoretical study of blind-box marketing models and provide reference for relevant companies.

2.2 Literature review

2.2.1 Blind-box

A blind-box refers to a toy box where consumers cannot know the specific style of the product in advance, as it has random attributes. This trendy toy, originating in Japan, was initially called "mini figures" and became known as "Blind-box" after gaining popularity in Europe and America(Johansson & Kask, 2017). As a trendy toy, blind-boxes have precisely targeted the young consumer market, leading to the rapid emergence of various " blind-box+" business models such as archaeological blind-boxes, stationery blind-boxes, beauty blind-boxes, snack blind-boxes, and more. The blind-box culture originated in the United States and flourished in Japan. As the name suggests, a blind-box contains a variety of cute figurines and toys, but the specific style is not labeled on the box. With its limited edition and hunger marketing strategy, it greatly stimulates consumers' desire to purchase and repurchase. Experts believe that from a macro perspective, in today's highly materialistic era, sales have evolved from selling goods to selling entertainment, and the craze for " blind-box economy" has emerged from this trend(Zhou, Li, Ruan, & Zhang, 2023).

The blind-box concept originated from Japan's "fukubukuro." Merchants would randomly place goods in an opaque box to entice consumers to purchase, and only after opening the package would they find out what they had received. The blind-box is a trendy type of toy, also known as designer toys or artist toys, and its main target audience is not children. Each blind-box IP has its unique cultural and era connotations. "blind-box" is also a popular sales method, referring to selling many "products" using the same "packaging box." Before opening the box, due to the uncertainty of its contents, it is impossible to select a specific style. However, if a desired item is unexpectedly found after opening the box, it brings a sense of pleasant surprise(Wu & Huo, 2023). One of the reasons blind-boxes are popular is their randomness and mystery. blind-boxes have gradually become a key part of trendy toys, significantly lowering the entry barrier with their unique series features and affordable prices. They are no longer unattainable art pieces, and the unpredictable excitement and joy in the collection process have gradually attracted a loyal following.

2.2.2 Blind-box Marketing Environment

Currently, there is no unified definition for blind-box marketing. Existing literature mainly focuses on physical blind-boxes for toys, but in related study, scholars have similar descriptions. Ma Yue (2019) defines a blind-box as a product with identical outer packaging, but different contents inside the box, which can only be revealed upon purchase and opening. Goel et al. (2022) summarizes the meaning of blind-box as exquisitely crafted figurines packaged in a paper box without any style hints. Chen et al. (2021) also points out in their study that blind-box toys involve placing items from the same series in identical packaging, and consumers cannot know the specific contents before purchase. As toy blind-boxes have achieved success in applications, blind-boxes have extended from a toy presentation form to a marketing strategy. For example, flight ticket blind-boxes involve consumers purchasing a ticket redemption right without knowing the specific destination and flight time until the "draw" occurs. Archaeology blind-boxes use the uncertainty of blind-boxes to allow consumers to experience the process of archaeology through cultural and creative products. In summary, scholars have a consistent understanding of blind-boxes, and various strategies share commonalities in practical applications(Frommeyer, Wagner, Hossiep, & Schewe, 2022). However, the academic community has not yet provided a clear definition of blind-box marketing. Therefore, based on referencing and building upon previous study, this study defines blind-box marketing as a marketing model where consumers cannot know the specific product or service style before consumption. Analyzing the marketing environment, understanding the opportunities and threats brought by environmental changes, contributes to the sales of art products. Philip Kotler

points out that the marketing environment includes the macro environment and micro environment.

A. Macro Environment

Firstly, the development of blind-boxes in China benefits from the rapid growth of the Chinese economy. Secondly, in terms of policies, the cultural industry has become a key industry supported by the state. Since the "13th Five-Year Plan," the country has issued a series of policies. The promulgation of the "13th Five-Year Plan for the Development of the Cultural Industry" and the "13th Five-Year Plan for the Reform and Development of the Cultural Industry" has provided macro guidance for the cultural industry(Wang, Xu, Hou, & Zhu, 2023). With the strong support of the state for the animation industry, the gradual maturity of IP licensing, the rise of many domestic animations and comic artists, the derivative product market at the end of the industry chain has emerged. Finally, in the social environment, the increased consumption power of the post-80s and post-90s generations and the diverse and prosperous pan-cultural environment have laid the foundation for the development of cultural and creative products(Kim et al., 2022).

B. Micro Environment

The micro environment mainly analyzes the competitive landscape faced by Pop Mart. According to the survey results, in 2019, Pop Mart ranked first in the market share of the trendy toy industry. Its main competitors are Japanese companies such as Dreams/MedicomToy, 52Toys, and Chinese companies like "Twelve Buildings Culture." "Twelve Buildings Culture" has a similar positioning to Pop Mart and is the first Chinese internet original animation company to systematically lay out the entire ACG industry chain. It places great emphasis on IP image, possesses excellent IP operation and mining capabilities, and owns multiple original animation images such as "Long Grass Yanzi" and "Refrigeration Girl"(Frommeyer et al., 2022).

2.2.3 Introduction to Pop Mart Company

Pop Mart is a trendy cultural and entertainment brand established in 2010. Over the past decade, Pop Mart has focused on five areas: global artist exploration, IP incubation and operation, consumer outreach, promotion of trendy culture, and innovation business incubation and investment. It has built a comprehensive operating platform covering the entire industry chain of trendy toys. Pop Mart has successfully held six editions of the largest international trendy toy exhibition in Asia in Beijing and Shanghai, attracting over 100,000 visitors each time(Sun et al., 2022). Through these exhibitions, Pop Mart has attracted more attention from foreign trendy toy brands to the domestic market and provided a platform for Chinese designers to showcase their original art, thereby adding momentum to the development of China's trendy toy culture.

Pop Mart has established a brand advantage centered around designers, retail channels, and the industry chain(Camilleri & Filieri, 2023).

On December 11, 2020, Pop Mart, known as the "first blind-box stock," was officially listed on the Hong Kong Stock Exchange. On the first day of trading, the stock price soared by over 100%, and the market value briefly exceeded one trillion. In the past few years, "blind-box" was a niche and novel concept, but now it has propelled Pop Mart's market value to one trillion, making it the leader in China's new fashion retail market. Over the past three years, its nearly tenfold sales growth has brought blind-boxes and the underlying trendy economy into the view of capital. Its performance has been explosive. From the data, Pop Mart's profitability is also outstanding. In the past two years, revenue growth has been as high as 225% and 227%, with the robot store and online channels growing the fastest. The recent operating data for the third quarter of 2023 released by Pop Mart is also quite robust(Frommeyer et al., 2022). The data shows that Pop Mart's third-quarter revenue in 2023 increased by over 35% year-on-year, with offline revenue continuing the high-speed growth momentum from the second quarter, and online revenue also showing over 20% growth. However, the performance of different online channels varies significantly, with Pop Mart's Douyin flagship store seeing a revenue increase of over 875%, while revenue on the Tmall platform has declined by around 20%(Qenaj & Beqiri, 2022).

2.2.4 Analysis of Current Marketing Situation of Pop Mart

According to the 2022 annual report of Pop Mart, the company opened 49 new offline stores in mainland China in 2022, increasing the total number of stores from 288 at the end of 2021 to 329. Among them, Pop Mart actively expanded flagship and specialty stores, such as the global flagship store in Shanghai transforming into a trendy destination for toy enthusiasts, and the Atlantis store in Sanya, Hainan, which for the first time attempted to combine marine culture to create a marine-themed specialty store(Zheng et al., 2022). Similarly, in 2022, Pop Mart added 206 robot stores in mainland China, bringing the total to 2067. The offline market has become an indispensable part of expanding the market share for trendy toys. Since its expansion overseas at the end of 2018, Pop Mart has established a presence in both offline and online channels in over 20 countries and regions, and its overseas business has generated good profits. Financial data shows that in 2022, Pop Mart's revenue in the Greater China region, including Hong Kong, Macau, Taiwan, and overseas markets, totaled 454 million yuan, compared to 184 million yuan in the same period last year, representing a 147.1% year-on-year increase(Grosch, Boonen, & Hoefnagels, 2023). By the end of 2022, Pop Mart had 43 stores and 120 robot stores in the Greater China region, including Hong Kong, Macau, Taiwan, and overseas, with 13 cross-border e-

commerce platform sites. Pop Mart has gradually expanded its presence in countries such as South Korea, Japan, the United Kingdom, and Australia. It is understood that in 2023, Pop Mart will continue to advance its globalization strategy, with the expected number of overseas stores reaching 80-90 by the end of 2023, and the number of robot stores reaching 200. 70% of these stores will be in East Asia and Southeast Asia, and 30% in Europe, the Americas, and Australia(Mitra, Prodhan, Khatun, Khan, & Acharjee, 2022).

A. Accurate positioning of consumer groups and prices

Accurately positioning the consumer group for a product is the foundation and core of the entire marketing strategy. After accurately positioning the consumer group for the product, adopting reasonable marketing strategies for different consumer groups can yield twice the result with half the effort. According to the "2020 Global Art Market Report," the high-net-worth individuals born in the 1980s and 1990s have become the main force in the art consumer market, accounting for 49% of the market share, and they are the most active collectors. Pop Mart has a clear market positioning - adult toys(Klein Hazebroek & Croijmans, 2023). With an average age of 27, mainly consisting of young white-collar workers and company employees in first and second-tier cities, predominantly female, they are also the main consumers of second-dimensional (2D) culture. This generation has different values and consumption views from the previous generation, pursuing sensory stimulation as the purpose of life and consumption(L. Li et al., 2023). Most of these consumers have decent jobs and good incomes, and they are capable and willing to pay for their hobbies. blind-box toys are products of emotional design, and the dolls in the blind-box convey their underlying emotional and spiritual aspects through their unique forms. In the face of tremendous survival pressure, blind-boxes can help young people break free from the constraints of social roles and provide them with an escape from the real world. Combining IP and trendy toy culture, blind-boxes provide a new medium for young people to express themselves and share socially(Gong & Wang, 2022). This group loves to share, indirectly becoming a carrier for product marketing and promotion, allowing for extensive activities such as topic marketing and fan salons. It is evident that the industrial art collectibles under Pop Mart, which deeply understand the psychology of contemporary consumers, are the true embodiment of the definition of trendy toys(Y. Li et al., 2023). This sales model of blind-boxes is evidence of a deep understanding of modern consumer psychology. For a long time, price has been an important factor influencing consumer purchasing decisions. Pop Mart's pricing usually ranges from 39 to 89 yuan, selling individual styles. This relatively low pricing strategy reduces the economic threshold for players to collect, and once consumers are "hooked," they will develop a desire and curiosity to purchase the next item(Byun, Hong, & William James, 2023).

B. Building various offline marketing scenes

Creating numerous marketing scenes, the physical store's scene marketing model brings social value, creating a diverse space with social attributes for the store. One of the major achievements of Pop Mart is attributed to the store becoming a space that integrates functions such as art exhibitions, user socialization, and personalized experiences. Pop Mart collaborates with shopping malls to open short-term themed pop-up stores, helping to create immersive shopping experiences and enhance brand awareness. The store is located in first and second-tier city malls, and blind-boxes are like jewelry – buying them may not serve a practical purpose, but they create an opportunity for young people to consume in public places, satisfying their need for attention from peers, and can also be used for social media posts, creating conversation topics. Although the majority of visitors to the mall are young people, their spending is not substantial. Pop Mart's products, priced between 50-100 yuan, allow young people to achieve a sense of pleasure from consumption at the lowest cost (Mitra et al., 2022). Additionally, Pop Mart has established an experiential store in Beijing, capturing consumers' attention by showcasing the production line inside the store. The creation of this immersive scene helps to prolong consumers' experience time and increase points of interest in shopping. Pop Mart has created numerous marketing scenes, bringing social value to consumers. The integrated and diverse "scene marketing" can aggregate traffic through layered experiences and scenes (Y. Li et al., 2023). Pop Mart also collaborates with museums to promote the integration of trendy toys with historical culture. Inspired by "MOLLY in Sichuan," Pop Mart incorporates ancient-style courtyards and launches a limited edition Chengdu-exclusive panda-themed Molly tag in Kuanzhai Alley. With the entry of Pop Mart's store, Kuanzhai Alley, known as the "millennium town," has achieved the integration of trendy brands and historical culture. In September 2020, Shanghai World Trade Plaza and Pop Mart joined hands to create the "Super Cool Adventure Island" theme exhibition, where Pop Mart's four super popular IPs gathered in Shanghai, featuring interactive themed displays, a full range of pop-up stores, and a blind-box recycling charity event, creating an immersive, industrial aesthetic, and super cool adventure experience (L. Li et al., 2023).

C. Socialization and virtual marketing

Understanding the needs and desires of the target audience is the foundation of successful marketing. The main characteristic of "Generation Z" is their greater enthusiasm for leveraging digital technology compared to the millennial generation. They seamlessly integrate online and offline activities into their social and shopping lives. The establishment of Pop Mart's online community is no different from creating a social space for its important consumer groups, turning the product itself into a social topic.

1. Based on Weibo and WeChat, PaoPaoMaTe has achieved comprehensive

coverage across multiple media channels through digital marketing, expanding its consumer base, meeting audience demands, and establishing word-of-mouth among the audience. The company has increased investment in social media platforms such as Weibo, WeChat, Xiaohongshu, Douban, Zhihu, Douyin, Kuaishou, and Bilibili. Real-time product updates, timely information releases, and word-of-mouth marketing through audience social networks have made marketing more precise and quantifiable (Islam, Saidin, Ayub, & Islam, 2022). The official website provides detailed information, constantly updated product content, and permanent display of product information, establishing multi-level links to greatly increase user stickiness. Through cooperation with media, widespread dissemination and significant influence are achieved through news reports, interviews, and live broadcasts. Collaboration with platforms such as Taobao, Xianyu, and mini-programs has led to profitability in sales channels (Bazel-Shoham, Lee, Ahammad, Tarba, & Alon, 2023).

2. Layout of trendy play communities has facilitated seamless integration of online and offline consumption scenarios. Tmall flagship stores, Paoqu Mall, and other online channels have created a high user stickiness and high professionalism in the trendy toy community, attracting core consumer groups. Fans can join their favorite trendy play IP circles, using the internet as an interactive and communication platform to create symbols belonging to the community, share experiences, and adhere to implicit rules, reflecting a strong sense of community and belonging. The online marketing scene is based on interactive platforms for communication and interaction (Ho, Minshew, & McLaughlin, 2023). The community shares experiences through posts and seeks similarities and a sense of belonging among players, meeting their trading and social needs. blind-box players update strategies for opening blind-boxes on platforms like Xiaohongshu, achieving secondary dissemination effects and attracting more people to open the "Pandora's box" with a playful attitude (Mahmud, 2024). Leveraging the strong fan "relationship" network of blind-boxes, it is easier to convert consumers' love for the brand into purchasing actions. With each new product release, precise market positioning is used to achieve interactive experiential marketing through online and offline interactions, and through various channels such as Weibo and forums, ultimately promoting trendy culture.

D. Cross-border co-branded marketing

In his book "Marketing 4.0: Moving from Traditional to Digital," the father of modern marketing, Philip Kotler, mentions that in an era of explosive and fragmented information, people's attention is almost impossible to focus on a few brands, and brands need to create stunning moments centered around consumers. Marketing innovation and resource integration are crucial. Cross-border marketing allows unrelated elements to permeate each other, creating a more three-dimensional and profound consumer experience, with the core of cross-border not seeking product

complementarity, but rather a clear focus on the consumer-centered concept (Grosch et al., 2023).

1. Co-branded marketing with well-known domestic and foreign anime IPs

PaoPaoMaTe has collaborated with major IP companies including Disney, Universal, Warner Bros., as well as those from Japan and South Korea, to promote trendy toy culture. It continuously collaborates with existing popular anime IPs to gain more breakthroughs, such as the co-produced Toy Story series 4 and the Bandai Namco co-branded Gundam series, as well as co-branded Crayon Shin-chan and Naruto series (X. Li, Feng, & Chen, 2023). Co-branding with well-known anime IPs not only brings more anime-loving audiences into the target consumer group, expanding the existing market, but also increases its own visibility.

2. Cross-border co-branded marketing

A brand collaborates with other brands, even those from different industries, allowing previously unrelated brand elements to blend, extending and enriching the brand's connotation, enabling consumers to enjoy a completely new experience, and feel a different lifestyle attitude, aesthetic approach, and values, collectively creating new brand value. A successful cross-border marketing strategy often requires highly visible strategic partners, with the combined effect achieving a win-win situation where 1+1 > 2. In recent years, PaoPaoMaTe has engaged in co-branding with multiple brands, including Dove, Yves Saint Laurent, L'Oréal, Casio, the King of Glory game, and Everbright Credit Card, covering multiple fields such as beauty, anime games, food, and daily necessities (Qenaj & Beqiri, 2022).

2.3 Theory review

2.3.1 Consumer Perceived Value

Since the 1970s, competition at the consumer level has been constantly evolving for businesses. It has shifted from a product-centric approach focusing on product quality to a consumer-oriented approach, aiming to achieve consumer satisfaction and loyalty. In the 1990s, the concept of consumer perceived value was introduced. Study on consumer perceived value has increasingly become a focus of attention for foreign scholars and entrepreneurs, as it is a logical and inevitable result of businesses continuously seeking competitive advantages. Michael Porter pointed out in his book "Competitive Advantage" that ultimately, competitive advantage arises from the value a company can create for its consumers. Ajzen (1991) also stated that "consumer perceived value is the next source of competitive advantage." The ability of a company to provide exceptional value to its consumers was considered one of the most successful competitive strategies of the 1990s. Maximizing and effectively converting resources

into consumer perceived value is the cornerstone of building core competitive capabilities for a company (Camilleri & Filieri, 2023). The theory of consumer perceived value not only brought new progress to business marketing but also provided new ideas and methods for building core competitive capabilities. Therefore, providing exceptional consumer perceived value is fundamental to a company's competitive advantage, and study on cultivating core competitive capabilities based on consumer perceived value is of significant practical importance for business development.

Since the 1990s, an increasing number of scholars have started studying consumer perceived value, leading to the continuous improvement and expansion of the concept. The core of consumer perceived value is believed to be the balance between perceived gains and perceived losses (or costs) for the consumer. Perceived losses include all costs faced by the buyer during the purchase, such as purchase price, acquisition costs, transportation, installation, ordering, maintenance, and the risk of purchasing failure or unsatisfactory quality (Mihart, 2012). Perceived gains include the physical and service attributes of the product during purchase and use, as well as the available technical support. Therefore, gains not only include the quality of the product or service, and losses are not limited to the price of the product or service. Consumer perceived value is subjective and determined by the consumer, not the supplier.

In 1990, professors C.K. Prahalad from the University of Michigan Business School and G. Hamel from the London Business School defined core competencies of a company as "the accumulated knowledge within an organization, especially about how to coordinate different production skills and organically combine various technical schools of thought" in the Harvard Business Review, marking the formal introduction of the theory of core competencies. Subsequently, American management scholars F. K. Furr and S. Dyer further pointed out that core competencies of a company are its proprietary, outstanding, rooted in the organization, and adaptable to market opportunities, making it more likely to achieve sustainable competitive advantage and obtain a composite, integrated ability to achieve above-average profits (Johansson & Kask, 2017). Therefore, core competencies of a company generally refer to its unique capabilities in technology, services, management, etc., including compelling brands, a strong team, providing high-value-added services, and a management model that fosters internal team spirit.

The current mainstream method of dividing perceived value into dimensions is from the perspective of "value comparison," dividing perceived value into two parts: benefits and costs. This type of division, as seen in Plotkina and Munzel (2016), divides the benefits part of perceived value into three dimensions: functional value, emotional value, and social value. It uses perceived cost to represent the cost part of perceived value, where functional value reflects the value of meeting consumers' functional needs, emotional value reflects the value of meeting consumers' emotional needs, and social

value reflects the value of social recognition gained from purchasing the product. Perceived cost reflects all the costs consumers incur when purchasing the product. In related study using perceived value theory in China, this dimensional division method is widely adopted and further subdivided according to different fields. Johansson and Kask (2017) directly measures perceived value in the study of the impact of WeChat marketing on consumer willingness from the aspects of value and risk. Liu and Qu (2019) divided perceived value into five dimensions: functional value, emotional value, economic value, social value, and perceived cost when studying the factors influencing users' use of mobile banking apps. Mihaela (2015) divided perceived utility in perceived value into information value, entertainment value, social value, and identity value, and divided perceived cost into monetary cost and non-monetary cost. Kapuge (2016) divided perceived value into value perception and risk perception, where value perception includes emotional value, social value, efficiency value, and functional value, and risk perception includes financial risk, privacy risk, time risk, social risk, and psychological risk. Building on previous literature, this study divides consumer perceived value into three dimensions: perceived quality, perceived aesthetics, and perceived entertainment.

2.3.1.1 Perceived Quality

Perceived quality refers to the subjective evaluation that consumers make of a product or service based on their intended use and needs, and by analyzing various formal or informal information obtained from the market. Before purchasing a product, every consumer will more or less seek information related to the product (Chédru & Ostapchuk, 2023). The more expensive or large the item, the longer the consumer will consider and the more information they will gather. When a consumer's perception of a product's quality aligns with or exceeds the actual quality, they will purchase the product they are satisfied with. Therefore, the most important task for a company's marketing activities is to enhance consumers' perception of the product's quality through various means (Bigler, Kammermann, & Baumann, 2023).

2.3.1.2 Perceived Aesthetics

Perceived aesthetics requires us to have rich and keen perceptions. As Rodin said, it's not that life lacks beauty, but rather that it lacks the eyes to discover it. Humans are the subjects of aesthetic activities. Whether it's facing lush forests, picturesque landscapes, vast plains, or natural scenery, or facing lifelike paintings, magnificent architecture, or exquisite sculptures, if we don't perceive them with our "hearts," aesthetic activities won't exist at all. On the contrary, when we immerse ourselves in aesthetic activities, we can gain not only attention-grabbing social media posts but also rich life experiences, insights into beauty, and even engage in creative activities related to beauty (Chen et al., 2021).

2.3.1.3 Perceived Entertainment

Using Maslow's hierarchy of needs to analyze, human needs are composed of five levels: physiological needs, safety needs, love and belonging needs, esteem needs, and self-actualization needs. Only after lower-level needs are met can people pursue the next level. Pursuing the joy of buying blind-boxes directly leaps over lower-level needs, indicating that consumers, on the base of material sufficiency, are beginning to seek spiritual satisfaction and a sense of belonging in society(Chédru & Ostapchuk, 2023).

2.3.2 Theory of Consumer Purchasing Behavior

Consumer purchasing decision refers to the process where consumers carefully evaluate the attributes of a product, brand, or service, and make a choice to purchase a product that meets a specific need. In a broader sense, Consumer purchasing decision refers to the process where consumers, driven by a certain purchasing intention, analyze, evaluate, select, and implement the best purchasing plan among two or more available options to satisfy a particular need, followed by post-purchase evaluation. It is a systematic decision-making process that includes determining the need, forming the intention to purchase, choosing and implementing the purchase plan, and post-purchase evaluation(Geiger, Dost, Schönhoff, & Kleinaltenkamp, 2015). Many scholars have different descriptions of the Consumer purchasing decision process. In order to guide readers to have a better understanding of the Consumer purchasing decision model, the author of this study summarizes some characteristics of Consumer purchasing decision through literature review, providing an evaluation reference and theoretical basis for the analysis and construction of the Consumer purchasing decision model(Camilleri & Filieri, 2023).

1. Purposefulness of Consumer Purchasing Decision: Consumer decision-making is aimed at achieving one or several consumption goals, which inherently carries a purpose. Planning, choosing, and arranging around the goal during the decision-making process is the purposefulness of the activity(Chédru & Ostapchuk, 2023).

2. Process-oriented Nature of Consumer Purchasing Decision: Consumer purchasing decision involves consumers being stimulated by internal and external factors, forming a need, creating a purchase intention, making a choice and implementing a purchase plan, and the post-purchase experience will in turn influence the next Consumer purchasing decision, forming a complete cycle(Ho et al., 2023).

3. Individuality of Consumer Purchasing Decision Subject: As the act of purchasing goods reflects the subjective needs and desires of consumers and is influenced by many objective factors, individual Consumer purchasing decisions are generally made by the consumer alone. With the increase in consumer spending levels, the characteristic of independent decision-making in purchasing behavior will become more apparent(Mihart, 2012).

4. Complexity of Consumer Purchasing Decision: The complexity of psychological activities and the decision-making process. Decision-making is the product of complex mental activities. When making decisions, consumers not only engage in a series of psychological activities such as sensation, perception, attention, and memory, but also have to carry out a series of thinking activities such as analysis, reasoning, judgment, and calculate the cost expenditure and potential benefits. Therefore, the consumer's purchasing decision process is generally quite complex(Gauri et al., 2021). Complexity of decision content. Consumers analyze and determine a series of complex decision-making content such as when, where, in what manner, and at what price to purchase a particular brand of goods. Complexity of influencing factors on purchasing decisions. Consumer purchasing decisions are influenced and constrained by various factors, including the consumer's personal characteristics, interests, lifestyle habits, and income level; spatial environment, social and cultural environment, and economic environment; product attributes, price, company reputation, and service level, as well as various forms of promotion(Mihaela, 2015). These factors interact in complex ways and have uncertain effects on the consumer's decision content, method, and outcome.

5. Contextuality of Consumer Purchasing Decision: Since the factors influencing decisions are not static but constantly changing with time, location, and environment, the consumption decisions of the same consumer have distinct contextual characteristics, and the specific decision-making methods vary with different situations(Sun et al., 2022). Due to the differences in factors such as income level, purchasing traditions, consumer psychology, and family environment among different consumers, the purchasing decisions for the same product may also differ.

2.3.2.1 Consumer Purchasing Intention

The central issue that the theory of consumer motivation aims to study is the "why" behind consumer behavior. For example, why do consumers demand a certain product or service? Why do they choose a particular brand among many options? Why do consumers have drastically different attitudes towards product advertisements? Why do they frequently patronize certain retail stores? Answering the "why" of consumer behavior is the most important and challenging question, as it uncovers the root of consumer motivation. It also provides a solid foundation for explaining and understanding consumer behavior phenomena(Camilleri & Filieri, 2023). The study of consumer purchase intention mainly revolves around three aspects: first, the internal energy that stimulates consumers, i.e., how their personal internal energy and behavior originate; second, the goal-oriented nature of consumer responses, i.e., what consumers choose from various behaviors with different characteristics; and third, the system-oriented nature of consumer behavior, i.e., how their behavior is sustained.

A. Instinctive Mode

Humans have physiological instincts such as hunger, temperature regulation, rest, and activity to maintain and prolong life. Motivation driven by these physiological instincts is called the instinctive mode. It includes motivations to sustain life, protect life, and prolong life. Purchasing behavior driven by the desire to satisfy physiological needs exhibits regularity, repetitiveness, and habitual characteristics (Frommeyer et al., 2022). For example, purchasing food and beverages to satisfy hunger is driven by the motivation to sustain life; buying clothing and shoes to ward off cold is driven by the motivation to protect life; purchasing books and magazines to gain knowledge and expertise is driven by the motivation to develop life.

B. Psychological Mode

Behavioral motivations caused by cognitive, emotional, and volitional psychological processes are referred to as the psychological mode. It includes several types of motivations:

1) Emotional Intentions

Motivations triggered by human emotions such as joy, anger, sorrow, desire, love, hate, and fear. For example, purchasing audio products to enhance family joy, or buying a cake and candles for a birthday. These motivations are often influenced by external stimuli and the purchased items are not essential or urgent, and are not planned or considered in advance. Purchasing behavior driven by emotional motivations exhibits impulsiveness and situational characteristics (Klein Hazebroek & Croijmans, 2023).

2) Affectionate Intentions

Motivations triggered by higher human emotions such as moral sense, group sense, and aesthetic sense. For example, purchasing cosmetics out of a desire for beauty, or buying gifts for social interactions. Purchasing behavior driven by these motivations generally exhibits stability and depth (Ogiemwonyi et al., 2023).

3) Rational Intentions

Motivations based on consumers' objective understanding of products, arising from comparative analysis. These motivations are planned, involve thorough consideration, and are preceded by study. For example, after comparing the quality, price, and warranty period, some consumers decide to purchase a Haier washing machine from among various brands. Purchasing behavior driven by rational motivations exhibits objectivity, planning, and control (Bigler et al., 2023).

4) Patronage Intentions

Motivations based on emotional and rational experiences, leading to a special trust and preference for specific stores, brands, or products, prompting consumers to repeatedly and habitually make purchases (Johansson & Kask, 2017). For example, some consumers have consistently used a particular brand of toothpaste for decades, or always shop at specific stores. Purchasing behavior driven by these motivations exhibits

experiential and repetitive characteristics.

2.3.2.2 Consumer Purchasing Behavior

Consumer buying behavior refers to the various behaviors exhibited by individuals, families, or businesses when purchasing products or services to meet their life or production needs. The decision-making process of purchasing goods occurs during this behavior. Consumer buying behavior is complex, influenced by both internal and external factors (Chédru & Ostapchuk, 2023). Through studying consumer buying behavior, businesses can understand the patterns and develop effective marketing strategies to achieve their marketing goals. Consumer buying behavior is characterized by its dynamic, interactive, diverse, changeable, impulsive, and transactional nature. It consists of a series of processes influenced by various internal and external factors (Byun et al., 2023).

Consumer behavior study focuses on how individuals, groups, and organizations select, purchase, use, and dispose of products, services, ideas, or experiences to satisfy their needs and desires (Kim et al., 2022). Marketing professionals must have a thorough understanding of consumer behavior theory and practice. Consumer buying behavior is influenced by cultural, social, and personal factors.

Social Factors: In addition to cultural factors, the social factors that influence purchasing behavior include reference groups, family, social roles, and status. Reference groups are those whose members directly (face-to-face) or indirectly influence each other's opinions and behaviors. Groups that have a direct influence are called membership groups. People also belong to secondary groups, such as religious, occupational, and union groups, where relationships are generally more formal and interactions are less continuous. Reference groups influence their members in at least three ways (L. Li et al., 2023). A group that a person desires to join is called an aspirational group, while a group that opposes their values or behaviors is called a dissociative group. When the influence of a reference group is strong, marketers must decide how to approach and influence opinion leaders within the group. Opinion leaders are individuals who provide informal advice or information about a specific product or product category, such as which brand is best or how to use a product.

Circles: Communication scholars have proposed a social structural view of interpersonal communication. They believe that society is composed of circles, which are small groups of members who interact frequently. Circle members are highly similar, and this intimacy promotes effective communication. Creating more openness within these circles to exchange information with other members of society is challenging (Ogiemwonyi et al., 2023). This openness is achieved with the help of connectors or liaisons. Connectors do not belong to any one circle but can connect two

or more circles, while liaisons belong to one circle but can connect with a member of another circle. **Family:** The family is the most important consumer of products in society, and family members form the most influential primary reference group. There are two main families that influence a purchaser's life. The family of origin includes parents and siblings, while the family of procreation, which includes a spouse and children, has a more direct influence on daily purchasing behavior. **Roles and Positioning:** Each of us participates in many groups, such as family, clubs, and organizations, which are important sources of information and help determine behavioral norms. We can judge a person based on their roles and positions. Roles consist of activities that a person is expected to perform, and they also reflect a person's status(Punj, 2022). For example, a marketing executive has a higher status than a sales manager, who in turn has a higher status than an office clerk. This reflects how people choose products and convey their roles and societal needs. Marketers must understand the potential of products and brands as symbols of status.

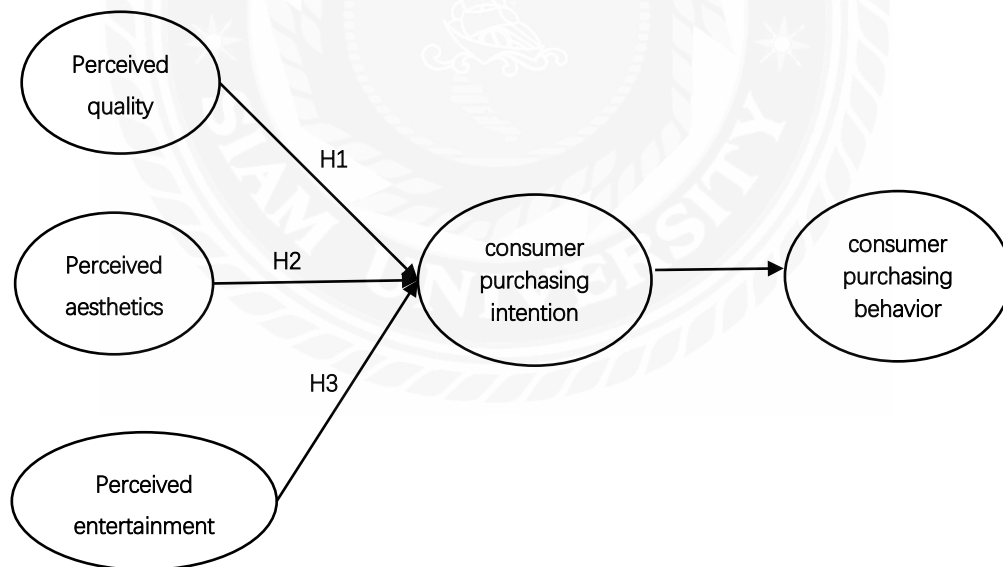
Personal factors. Personal characteristics that influence consumer decision-making include age and different stages in the life cycle, occupation and economic status, personality and self-concept, lifestyle, and values. Because these factors directly impact consumer behavior, it is important for marketers to pay close attention to them. **Age and life cycle:** Our tastes in food, clothing, furniture, and entertainment are often related to age. In any era, consumption is determined by family life cycle, family size, family member ages, and family member genders. **Occupation and economic status:** Occupation and economic status also influence consumption patterns(Ogiemwonyi et al., 2023). Marketers try to identify occupational groups with above-average interest in products and services, and even design products specifically for certain occupational groups. For example, computer software companies may design different products for brand managers, engineers, lawyers, and doctors. **Personality and self-concept:** Personality refers to a set of distinctive human psychological traits that lead to relatively consistent and enduring responses to the environment, including purchasing behavior. We often use traits such as confidence, assertiveness, autonomy, compliance, sociability, vigilance, and adaptability to describe personality. Brands also have personalities, and consumers may choose brands that align with their own personalities(Yin et al., 2023). A brand is defined as a combination of human traits possessed by a specific brand. Consumers often choose and use brands that are consistent with their true self-concept (how we see ourselves), and may also match their ideal self-concept (how we want to see ourselves) or social self-concept (how we think others see us). Multiple selves (serious professionals, caring family members, pleasure seekers) refer to different aspects of the self evoked in different situations or among different groups of people. **Lifestyle and values:** Lifestyle is a person's way of life in the world, manifested in their activities, interests, and opinions. Consumers who lack

practical experience tend to multitask, doing two or more things at the same time. Consumer decisions are also influenced by core values, which form an attitude and behavior belief system(Mitra et al., 2022).

2.4 Conceptual Framework

Based on the characteristics of blind-box marketing, the theory of consumer perceived value (perceived aesthetics, perceived quality, and perceived entertainment), and the theory of consumer purchasing intentions and behaviors, the study focuses on the introduction of the above theories and elaborates on the logical relationships between the theories. So the study constructs the conceptual framework as shown in Figure 2.1.

Figure2.1 Conceptual Framework



Chapter 3 Research Methodology

3.1 Introduction

The paper adopted the quantitative research methodology, and discussed the issues of induced consumption and sales confusion in the current blind-box market. Based on consumer perceived value and consumer purchasing behavior theory, and considering the product characteristics of blind-boxes, this study constructed a theoretical model (as shown in Figure 1). It included the variables of perceived quality, perceived aesthetics, and perceived entertainment from the consumer perceived value theory, with consumer purchase intention as the dependent variable and consumer purchase intention as the mediating variable. Additionally, it incorporated descriptive statistical questions such as gender, age, and education level.

3.2 Research design

The independent variables of the study involved perceived quality, perceived aesthetics, perceived entertainment, consumer purchasing intention, and the dependent variable is consumer purchasing behavior. The research scale of this study was determined based on the scale developed by existing scholars. The questionnaire will be distributed from September 1, 2023 to September 30, 2023. There are 22 questions in total, including two parts: The first part mainly contained the basic information of the respondents, including gender, age, and education and so on. The second part was to measure each variable using a 5-point Likert scale ranging from “strongly disagree” to “strongly agree” (Grosch et al., 2023). Before the formal survey, a preliminary survey of the questionnaire was conducted. 305 questionnaires were collected, invalid questionnaires were eliminated, and 296 valid questionnaires were finally obtained.

3.2.1 Consumer Perceived Value Scale

The measurement of consumer perceived value mainly comes from Sweeny & Soutar's (2001) functional value, quality value, and entertainment value. In the dimension of quality value, Homburg's (2015) achievements are also referenced, while in the dimensions of entertainment value and social value, Arnold & Reynolds' (2003) achievements are considered. In the end, a total of 9 items were compiled for this study, with indicators and item content codes from each dimension as shown in Table 3.1.

Table 3.1 Perceived Value Scale

Dimension	Items	Source
Perceived Quality (PQ)	I value the quality of the products in the blind-box.	Sweeny&Soutar (2001)
	I believe the products in the blind-box are worth the money.	
	I believe the products in the blind-box are carefully designed.	
Perceived Aesthetics (PA)	I care about whether the products in the blind-box are stylishly designed.	Homburg (2015)
	I care about whether the products in the blind-box are exquisitely designed.	
	I care about whether the styles of the blind-box are appealing.	
Perceived Entertainment (PE)	I find the process of buying and opening the blind-box very exciting.	Arnold&Reynolds (2003)
	I find buying the blind-box itself very enjoyable, not just because I completed a purchase.	
	I can make like-minded friends through the blind-box.	

3.2.2 Consumer Purchasing Intention Scale

The dependent variable in the study is the consumer's purchasing intention, specifically in the context of the purchasing intention for blind-boxes. study on purchasing intention by foreign scholars is relatively mature, and the purchasing intention scales developed by different scholars have good reliability and validity. Based on the scenario of this study, the main references are the works of Kenneth (2000) and Jin Kang (2011). The specific items and their numbers are shown in Table 3.2.

Table 3.2 Consumer Purchasing Intention Scale

Dimension	Item	Source
Consumer Purchasing Intention (CPI)	I would consider purchasing blind-boxes.	Kenneth (2000)
	I am very excited to purchase blind-boxes.	
	I am very willing to purchase the newly released blind-box styles.	Jin & Kang (2011)
	I would recommend friends to also purchase blind-boxes.	

3.2.3 Consumer Purchasing Behavior Scale

The measurement items for purchasing behavior in the questionnaire are mainly based on Dubinsky's (2003) study on purchasing behavior and have been modified to fit the theme of this study. The specific measurement items are shown in Table 3.3.

Table 3.3 Consumer Purchasing Behavior Scale

Dimension	Item	Source
Consumer Purchasing Behavior (CPB)	1. When I want to buy blind-boxes, I am not influenced by other factors.	Dubinsky (2003)
	2. I have had more than one experience of purchasing blind-boxes.	
	3. I will continue to repurchase blind-boxes.	
	4. Whenever new blind-box designs are released, I pay attention and make a purchase.	

3.3 Hypothesis

Based on the above literature and the analysis of factors that may affect consumer purchasing intention in blind-box marketing, this study believes that consumer perceived value and consumer purchasing intention in blind-box marketing influence consumer purchasing behavior, which is reasonable. Therefore, the following hypotheses are proposed:

Hypothesis 1: Perceived quality has a positive impact on consumer purchasing intention.

Hypothesis 2: Perceived aesthetics has a positive impact on consumer purchasing intention.

Hypothesis 3: Perceived entertainment has a positive impact on consumer purchasing intention.

Hypothesis 4: Consumer purchasing intention has a positive impact on consumer purchasing behavior.

3.4 Population, Sampling and Sample Size

The study subjects of this study were the consumers of the offline stores of Pop Mart in the Shanghai area. According to official data from Pop Mart, the daily number of purchasing at Pop Mart in Shanghai is over 1300 (Y. Li et al., 2023). Therefore, the population for this study were about 1300. The study used a random sampling method to distribute and conduct surveys. The sampling size needs to be justified. Different scholars referred to different calculation methods for the appropriate size of the sample. In this study, the sample size was acquired from the simplified formula suggested by Sueoka and Yamane (1967). The equation is $n = \frac{N}{1 + N(e)^2}$; Where n is the target sample size, N is the known population size, based on the above data, N is equal to

1300, and e is the level of precision or acceptable sampling error (which is the 95% confidence level, and a 5% margin of error is employed in this study). Having applied the formula, the sample size is 305 respondents, and the study will collect 305 respondents for the convenience of calculation.

3.5 Data collection

The independent variables of this study include perceived quality, perceived aesthetics, perceived entertainment, and consumer purchasing intention, with the dependent variable being consumer purchasing behavior. The scale of this study was determined based on existing scholars' established scales. The questionnaire were distributed at various offline stores of Pop Mart in the Shanghai area from September 1, 2023, to September 30, 2023. The questionnaire consists of two parts: the first part mainly includes basic information of the respondents, such as gender, age, and education level. The second part uses a 5-point Likert scale ranging from "strongly disagree" to "strongly agree" to measure each variable (Grosch, Boonen, & Hoefnagels, 2023). Prior to the formal survey, a pre-survey of the questionnaire was conducted. A total of 305 questionnaires were collected, invalid questionnaires were excluded, and ultimately 296 valid questionnaires were obtained.

3.6 Data analysis

This study used the quantitative study method to collect data through questionnaires, primarily using SPSS 23.0 and Amos 23.0 software. The study employed a convenience random sampling method, with the sample being consumers of the Pop Mart offline stores in Shanghai shopping centers, who will be given questionnaires.

3.7 Reliability analysis

The validity and reliability of the effective questionnaires were analyzed using the SPSS 23.0 method. The Cronbach's α coefficient was 0.93. At the same time, the reliability coefficients of each variable were all higher than 0.7, indicating that the questionnaire has a high level of internal consistency. The test results are shown in table 3.4. The standardized factor loading values for all items on the corresponding latent variables were greater than 0.7, and the validity and reliability of each variable met the required standards. After completing the validity and reliability tests, the study will proceed to conduct a model fit test.

Table 3.4 Reliability test analysis results

Variables	Items	Loading	Cronbach's α
PQ	3	0.79-0.88	0.821
PE	3	0.79-0.93	0.917
PA	3	0.72-0.86	0.848
CPI	4	0.81-0.94	0.903
CPB	4	0.80-0.91	0.922

3.8 Validity test

Validity analysis is used to measure the degree of closeness between the results and the expected goals, that is, to measure whether the questionnaire items can accurately measure the characteristics or functions that are intended to be measured. KMO and Bartlett's sphericity test are commonly used methods to assess the degree of correlation in sample data, and can further verify whether the data is suitable for factor analysis. According to the validity measurement standards provided by Kaiser, if the KMO value is above 0.7, the sample data can be used for factor analysis; if the KMO value is between 0.8 and 0.9, it is very suitable for factor analysis. In Bartlett's sphericity test, if the test result Sig. is less than 0.05, meaning the p-value is less than 0.05, it indicates that there is correlation between variables, and the data can be subjected to factor analysis. As shown in Table 3.5, the pre-survey sample data has a KMO value of 0.863, which is greater than 0.8, and a Sig. value of 0.000, less than 0.05, indicating suitability for further factor analysis (Johansson & Kask, 2017). This study uses confirmatory factor analysis to test the structural validity of each variable, and uses reliability analysis to test the internal consistency of each variable (Zheng et al., 2022).

Table 3.5 KMO and Bartlett's Test of Sphericity Results

KMO sampling adequacy measure		.863
Bartlett's test of sphericity	approx. chi-square	2493.578
	degrees of freedom	435
	sig.	.000

This paper uses the structural equation model analysis software AMOS 23.0 to test the path coefficients and hypotheses of the model. As shown in Table 3.6, the results of these values are within the recommended range, indicating that the model fits well. The path coefficients of the model were tested.

Table 3.6 Model fitting index

Fitting coefficient	λ^2/df	RMSEA	GFI	AGFI	CFI	NFI	NNFI
Recommended value	<2	<0.08	>0.9	>0.9	>0.9	>0.9	>0.9
Measurement results	1.159	0.036	0.91	0.95	0.95	0.94	0.92

Discriminant validity testing is conducted to examine whether there is sufficient differentiation between latent variables. Specifically, it is done by testing whether the Average Variance Extracted (AVE) of each latent variable is greater than its correlation with other latent variables, in order to determine if there is enough differentiation between the latent variables. According to the discriminant validity testing criteria proposed by Fornell and Lacker (1981), when the square root of the AVE of each latent variable is greater than the correlation coefficients between the latent variables, the scale demonstrates good discriminant validity. The discriminant validity values of each latent variable are shown in Table 3.7, where the numbers on the diagonal represent the square root values of the AVE of each latent variable. From Table 4.4, it can be observed that the square root values of the AVE for each latent variable are all greater than the correlation coefficients between the latent variables, indicating that there is good discriminant validity among the latent variables.

Table 3.7 Discriminant validity test

	PQ	PE	PA	CPI	CPB
PQ	0.705				
PE	0.486	0.856			
PA	0.514	0.383	0.761		
CPI	0.579	0.58	0.463	0.611	
CPB	0.641	0.516	0.59	0.781	0.785

Chapter 4 Findings

4.1 Introduction

The structural equation model mainly consists of two parts: the measurement model and the structural model. The measurement model measures abstract concepts in research hypotheses using specific measurement items, i.e., using observed variables to measure latent variables. The structural model analyzes the linear regression relationships between various latent variables to test whether the research hypotheses are valid. A total of 296 valid samples were collected in this study, meeting the sample size requirements. This study used AMOS 23.0 for structural equation modeling and path analysis, with perceived quality, perceived aesthetics, perceived entertainment, and purchase intention as mediating variables, and purchase behavior as an endogenous latent variable. According to the data analysis results, perceived quality, perceived aesthetics, and perceived entertainment all have a significant positive impact on purchase intention. Purchase intention has a significant positive impact on purchase behavior, and there is a mediating effect between purchase intention, perceived value, and purchase behavior.

4.2 Description of statistical variables

Based on 296 questionnaires, this study conducted analysis using statistical software and obtained the following statistical results for descriptive statistical variables in Table 4.1:

Table 4.1 The results of descriptive statistical variables

Gender	Males	45%
	Females	55%
Age	<13 years old	18%
	14-18 years old	37%
	19-27 years old	39%
	28-35 years old	4%
	36 years old and above	2%
Education level	Junior high school and below	32%
	High School	23%
	Bachelor	39%
	Master and Doctor	6%
Income level(¥/Year)	19999 and below	74%
	50000-20000	21%

	100000-50001	2%
	200000-100001	2%
	Above 200000	1%
The frequency of blind box purchasing(every year)	< 3 times	18%
	4-10 times	32%
	11-20 times	46%
	>20 times	4%

(1) In terms of gender, 45% are males and 55% are females. There is no particularly obvious difference, indicating the impact of gender on the purchase of blind box products;

(2) In terms of age, young people under 27 years old account for a larger proportion of blind box consumption, accounting for 94%, above 27 only account for 6%, This indicates that the main consumers who like blind box products are young people, generally aged 27 and below;

(3) In terms of education level, people of high school account for 32%, people of junior high school and below account for 23%, people of bachelor degree account for 39% of blind box consumption, people of master and doctor degree account for 6%;

(4) In terms of income level, as the second and third questions have basically confirmed that the main consumers of blind boxes are students and young people, their income is generally not high. People with an annual income of less than 20,000 account for 74% of the population, making them the main consumers of blind boxes.

(5) In terms of the frequency of blind box purchasing, 18% of people buy blind boxes less than 3 times a year, 32% buy them 4-10 times, 46% buy them 11-20 times, and 4% buy them more than 20 times. It can be seen that the repurchase rate of blind box products is very high. After the first purchase, a large proportion of consumers will make repeat purchases.

4.3 Results of the Study

Following that, a path analysis of the model was conducted, and the results of the path analysis are shown in Table 4.2. From Table 4.2 and Table 4.3, the following conclusions can be drawn:

(1) The standardized path coefficient of perceived quality on consumer purchasing intention is 0.732, with a p-value less than 0.001. Therefore, perceived quality has a positive direct impact on consumer purchasing intention at the significance level of 0.05, supporting hypothesis H1.

(2) The standardized path coefficient of perceived entertainment on consumer purchasing intention is 0.369, with a p-value of 0.012 < 0.05. Therefore, perceived

entertainment has a positive direct impact on consumer purchasing intention at the significance level of 0.05, supporting hypothesis H2.

(3) The standardized path coefficient of perceived aesthetics on consumer purchasing intention is 0.165, with a p-value of $0.033 < 0.05$. Therefore, perceived aesthetics has a positive direct impact on consumer purchasing intention at the significance level of 0.05, supporting hypothesis H3.

(4) The standardized path coefficient of consumer purchasing intention on consumer purchasing behavior is 0.233, with a p-value less than 0.001. Therefore, consumer purchasing intention has a positive direct impact on consumer purchasing behavior at the significance level of 0.05, supporting hypothesis H4.

Table 4.2 Path verification result

Path	Standardized Path Coefficient	S.E.	C.R.	P
PQ→CPI	0.732	0.099	4.464	***
PE→CPI	0.369	0.061	2.519	0.012*
PA→CPI	0.165	0.091	2.506	0.033*
CPI→CPB	0.233	0.071	14.11	***

Note: * : $P < 0.05$, **: $P < 0.01$, ***: $P < 0.001$, ns: $P > 0.05$.

Table 4.3 Structural equation model test results

Hypotheses	Standardized path coefficient	Result
H1: Perceived quality has a positive impact on consumer purchasing intention.	0.732***	support
H2: Perceived aesthetics has a positive impact on consumer purchasing intention.	0.369***	support
H3: Perceived entertainment has a positive impact on consumer purchasing intention.	0.165***	support
H4: Consumer purchasing intention has a positive impact on consumer purchasing behavior.	0.233***	support

Note: * : $P < 0.05$, **: $P < 0.01$, ***: $P < 0.001$, ns: $P > 0.05$.

Chapter 5 Conclusion and Recommendation

5.1 Introduction

Through the investigation of samples, this paper solved the research objective 1: Analyzing the current situation of consumer purchasing behavior in blind-box marketing; objective 2: Analyzing the influencing factors of consumer perceived value on consumer purchasing behavior and formulating blind-box marketing strategies. Based on the research objectives, the study proposed a series of recommendation to solve problems in Pop Mart enterprises. Perceived quality, perceived aesthetics and perceived entertainment have a great impact on consumer purchasing intention, and consumer purchasing intention has a great impact on consumer purchasing behavior. At the last, the study proposed more research directions for future.

5.2 Conclusion

5.2.1 The blind-box marketing current operating status

According to the survey results of this paper, the current operating status of the blind box market has the following characteristics: 1) Based on age groups and income estimates, the main consumers of blind boxes are mainly white-collar workers, with most young consumers having a good educational background and pursuing product quality. Among them, female consumers born after 1995 are the main force in trendy toy consumption. 2) The blind box consumer group is mainly concentrated in first and second-tier cities and major developed provinces. The high consumption and high knowledge groups constitute a major reason for the consumption power of trendy toy blind boxes, as these groups are more exposed to diverse cultures, modern lifestyles, and massive information, thus having a higher demand for self-expression, showcasing individuality, and being more willing to engage in emotional satisfaction and reward-based consumption behaviors; 3) Socializing and self-pleasure are the main motivations for consumers to purchase trendy toy blind boxes, rather than for trading or investment purposes. Some consumers believe that entertainment perception is an important reason for purchasing trendy toy blind boxes, while others believe that they buy trendy toy blind boxes because they like the intellectual property (IP) and the design quality is good. Related data shows that consumers who spent less than 1000 yuan on trendy toy blind boxes in 2021 accounted for 31.11%, while consumers who spent less than 5000 yuan on trendy toy blind boxes accounted for 64.03% (Tang et al., 2023). This is closely related to consumers' rationality and emphasis on practical features.

5.2.2 The analysis of influencing factors of consumer perceived value on consumer purchasing behavior

Blind box consumers generate purchase intentions after comparing and selecting product information. According to relevant literature, there are two factors that can influence consumers' purchase intentions and final purchasing behavior. One is perceived value. The survey results in this article show that perceived quality, perceived aesthetics, and perceived entertainment all have a positive impact on consumers' purchase intentions, and consumers' perceived purchase intentions also have a positive effect on their purchasing behavior. The second factor is environmental factors. According to the previous survey of the blind box consumer market, unexpected situations such as unemployment, sudden price reductions by competitors, economic downturns, etc., may change purchase intentions. Purchase intentions have a positive impact on purchasing behavior to a certain extent, but not all purchase intentions will lead to actual purchasing behavior. Therefore, blind box manufacturers should use advertising, events, and other means to create a good shopping atmosphere and environment, increasing people's interest and consumption intentions towards blind box products.

5.3 Recommendation

5.3.1 Based on the current situation of Pop Mart consumer

purchasing behavior in blind-box marketing: Create new consumption patterns, regulate commercial behavior, and change induced consumption.

For Pop Mart, creating new consumption patterns and standardizing business practices will be key strategic initiatives to enhance market competitiveness. Firstly, the company can introduce advanced technology and data analytics to personalize user experiences, drive the integration of online and offline consumption, and create a more intelligent and convenient shopping experience. Under the new consumption model, Pop Mart can explore membership systems or customized services to more accurately meet the needs of different consumers. By analyzing data to understand consumer shopping habits and preferences, personalized recommendations can be provided to stimulate higher levels of consumer demand. At the same time, standardizing business practices is also an important aspect of enhancing the brand image of Pop Mart. The

company should establish a clear product information disclosure mechanism to eliminate false advertising and improper promotional methods. Transparent and fair business practices not only enhance consumer trust in the brand but also help build a good reputation, attracting more potential consumers.

Furthermore, Pop Mart can actively respond to social responsibility and promote sustainable consumption. For example, introducing environmentally friendly product lines, reducing packaging waste, supporting charitable activities, etc., to demonstrate the company's concern for the environment and society through practical actions, guiding consumers to make more rational shopping decisions. By creating new consumption patterns and standardizing business practices, Pop Mart can not only meet the needs of contemporary consumers but also establish a positive brand image in a fiercely competitive market. This positive brand image will not only change the way consumer behavior is influenced but also bring more sustainable operation and development to the company.

5.3.2 Based on the influencing factors of consumer perceived value on consumer purchasing behavior: Enhance consumer shopping experience by further optimizing products in terms of aesthetics, entertainment, and quality.

Pop Mart can enhance the consumer shopping experience by further optimizing products from the aspects of aesthetics, entertainment, and quality, achieving brand differentiation and increasing consumer loyalty.

Firstly, focusing on aesthetically pleasing product design is a key factor. Pop Mart can hire a professional design team to create unique and stylish product appearances. Aesthetic design not only attracts consumers' attention but also adds artistic and cultural value to the product, enhancing its appeal and competitiveness.

Secondly, increasing the entertainment value of products is an effective way to enhance the shopping experience. For example, Pop Mart can release limited edition products, collaborate with well-known artists for design series, and provide consumers with a more interesting shopping experience through unique creativity and storytelling. In addition, interactive engagement through social media platforms can encourage consumers to participate in the co-creation process of products.

Quality is one of the core factors that consumers are most concerned about. Pop Mart should continuously improve product quality standards, use high-quality raw materials, optimize production processes, ensure product reliability and durability. Establishing a sound quality inspection system, promptly addressing product quality

issues, and providing consumers with a guaranteed shopping experience. By comprehensively enhancing aesthetics, entertainment, and quality, Pop Mart can not only meet consumers' expectations for product appearance and shopping process but also establish a positive brand image in the market. Such optimization not only increases the added value of products but also helps strengthen consumer loyalty to the brand, achieving the goal of sustained growth.

5.4 Further Study

1. Exploring the Dynamics of Consumer Perceived Value in Blind-box Markets

One promising avenue for future research is a more nuanced examination of consumer perceived value within niche markets, as exemplified by Pop Mart's targeted approach. While the paper emphasizes the importance of operations over acquisition in building perceived value, understanding the specific strategies and practices that resonate with distinct consumer segments is crucial. Researchers can delve into the identification of pain points within niche user groups, unraveling the intricacies of service development and customized product operations that contribute to a heightened perceived value. Exploring how enterprises tailor their approaches to connect deeply with a small target audience can yield valuable insights for businesses to establish a competitive edge in niche markets.

2. Assessing the Impact of Social and Environmental Factors on Blind Box Consumer Behavior

The present study briefly touches upon external factors influencing purchasing intentions, such as the attitude of others and unexpected situations. Future research could delve into a more comprehensive analysis of social dynamics and environmental factors that shape blind box consumer behavior. Examining the social influence, including peer opinions and community engagement, and understanding how these factors interplay with consumer decision-making processes can provide a more holistic understanding of purchasing intentions. Additionally, an in-depth exploration of environmental factors, beyond the mentioned unexpected situations, could include broader economic trends, technological advancements, and cultural shifts, offering a comprehensive view of the external influences on consumer behavior in the blind box market.

In conclusion, the future research directions underscore the need for a more granular understanding of consumer behavior within the blind box market. By delving into the dynamics of consumer perceived value in niche markets and assessing the impact of social and environmental factors, scholars and practitioners can contribute to a more comprehensive body of knowledge. This expanded understanding will not only enrich academic discourse but also offer practical insights for businesses operating in

the blind box market, guiding them toward more informed and effective strategies to navigate this evolving and dynamic consumer landscape.



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Appendix

Questionnaire

Study on Factors Influencing Consumer Purchasing Behavior in Blind-box Marketing——Taking Pop Mart Company as An Example

Gentlemen/Madams:

Greetings! Thank you very much for participating in this questionnaire. This is a questionnaire for “Factors Influencing Consumer Purchasing Behavior in Blind-box Marketing——Taking Pop Mart Company in Shanghai as An Example”. Your support and cooperation will facilitate this study in making targeted management recommendations.

Here are three assurances that this study makes to you, so please feel free to fill in the answers:

1. This questionnaire is purely for academic research and does not contain any other illegal use;
2. The questionnaire will be filled in anonymously, and the data will be kept completely confidential and will not be disclosed to the public;
3. Write relevant research papers, reporting only overall trends, not individual data.

All the questions in this questionnaire are not divided into [right] and [wrong]; please read the instructions for each section first, and then judge the questions and choose the corresponding options according to your true feelings.

Thanks again for your co-operation. We wish you good health and success in your endeavors!

Part I: Basic personal information

1. What is your gender?
A. Male B. Female
2. What is your age?
A. <13 years old B. 14-18 years old C. 19-27 years old D. 28-35years old E. 36 years old and above
3. What is your highest level of education?
A. Junior high school and below B. High School C. Bachelor D. Master and Doctor
4. What's your income (every year/¥)?
A. Above 200000 B. 200000-100001 C. 100000-50001 D. 50000-20000 E. 19999 and below
5. How often do you buy a Pop Mart blind-box (every year)?
A. < 3 times B. 4-10 times C. 11-20 times D. >20 times

In all the following sections, please compare the degree of compliance between the linguistic description of each sentence and the situation of tacit knowledge sharing

in your research collaboration, and put a tick on the corresponding value, with one indicating "Strongly disagree," two indicating "Not quite agree," 3 indicating "Not sure," 4 indicating "Comparatively agree," and five indicating "Strongly agree." One means "strongly disagree," 2 means "not quite agree," 3 means "not sure," 4 means "quite agree," and five means "strongly agree."

Part 2: Each of the following narratives is about your leadership; please judge your [level of agreement] with the following behaviors or scenarios by ticking the appropriate numbers.

number	Item	1	2	3	4	5
1	I value the quality of the products in the blind-box.					
2	I believe the products in the blind-box are worth the money.					
3	I believe the products in the blind-box are carefully designed.					
4	I care about whether the products in the blind-box are stylishly designed.					
5	I care about whether the products in the blind-box are exquisitely designed.					
6	I care about whether the styles of the blind-box are appealing.					
7	I find the process of buying and opening the blind-box very exciting.					
8	I find buying the blind-box itself very enjoyable, not just because I completed a purchase.					
9	I can make like-minded friends through the blind-box.					
10	I would consider purchasing blind-boxes.					
11	I am very excited to purchase blind-boxes.					
12	I am very willing to purchase the newly released blind-box styles.					
13	I would recommend friends to also purchase blind-boxes.					
14	When I want to buy blind-boxes, I am not influenced by other factors.					
15	I have had more than one experience of purchasing blind-boxes.					
16	I will continue to repurchase blind-boxes.					
17	Whenever new blind-box designs are released, I pay attention and make a purchase.					

This is the end of the questionnaire. Thank you again for your support, and wish you have a nice life!

