



**FACTORS INFLUENCING CONSUMERS' PURCHASE
INTENTIONS FOR TRENDY TOYS AND
COLLECTIBLES PRODUCTS:
A SURVEY FROM BANGKOK,
THAILAND**

BY

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THESIS

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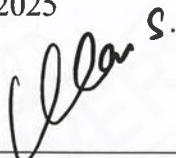
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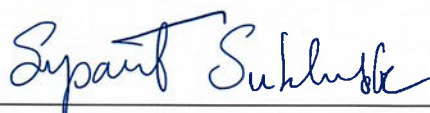
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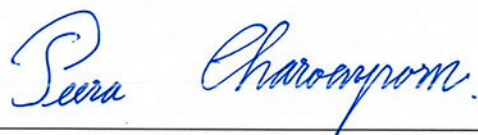
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ABSTRACT

With the rapid expansion of the trendy toy and collectible (TTC) market, particularly in Thailand, understanding the psychological and social factors driving consumer purchase intention has become increasingly important. Traditional studies largely focus on price, brand recognition, and product quality as key determinants of purchase intention. However, these factors are limited in explaining the complex motivations in the emerging TTC market. This study examines how social media influence, blind box strategies, Fear of Missing Out (FOMO), and overconfidence affect consumer purchase intentions.

Drawing on the Theory of Planned Behavior (TPB), this research integrates overconfidence as part of perceived behavioral control, alongside FOMO, as central psychological drivers. Using social influence theory and Means-End Chain (MET) theory, the study establishes a comprehensive model to investigate the combined effects of social media engagement (including user-generated content and influencer marketing), the unique elements of blind box marketing (such as randomness and scarcity), and consumers' psychological mechanisms of FOMO and overconfidence.

Through quantitative analysis, this study provides a deeper understanding of how social media and blind box strategies, mediated by FOMO and reinforced by

overconfidence, encourage impulsive and repetitive purchases. Findings are expected to offer TTC brands valuable insights into designing more targeted marketing strategies that align with consumer psychological drivers, ultimately enhancing consumer engagement and loyalty in a highly competitive market.

Keywords: FOMO; Blind box strategies; Trendy toy and collectible; Purchase intention



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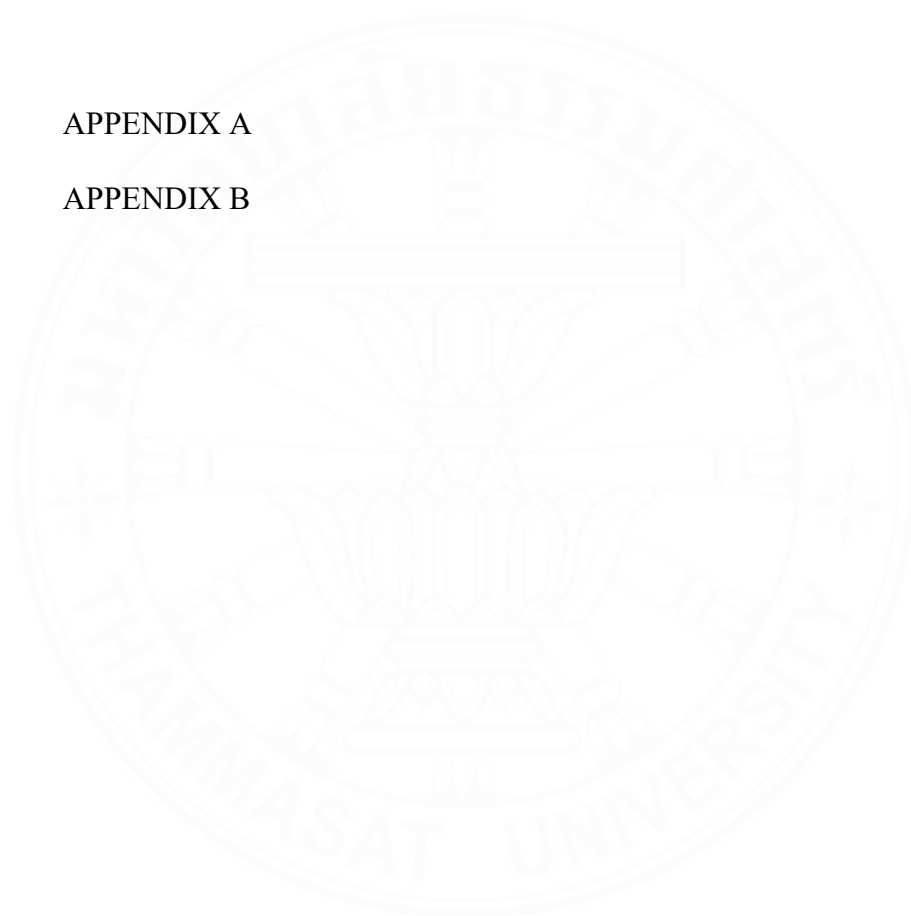
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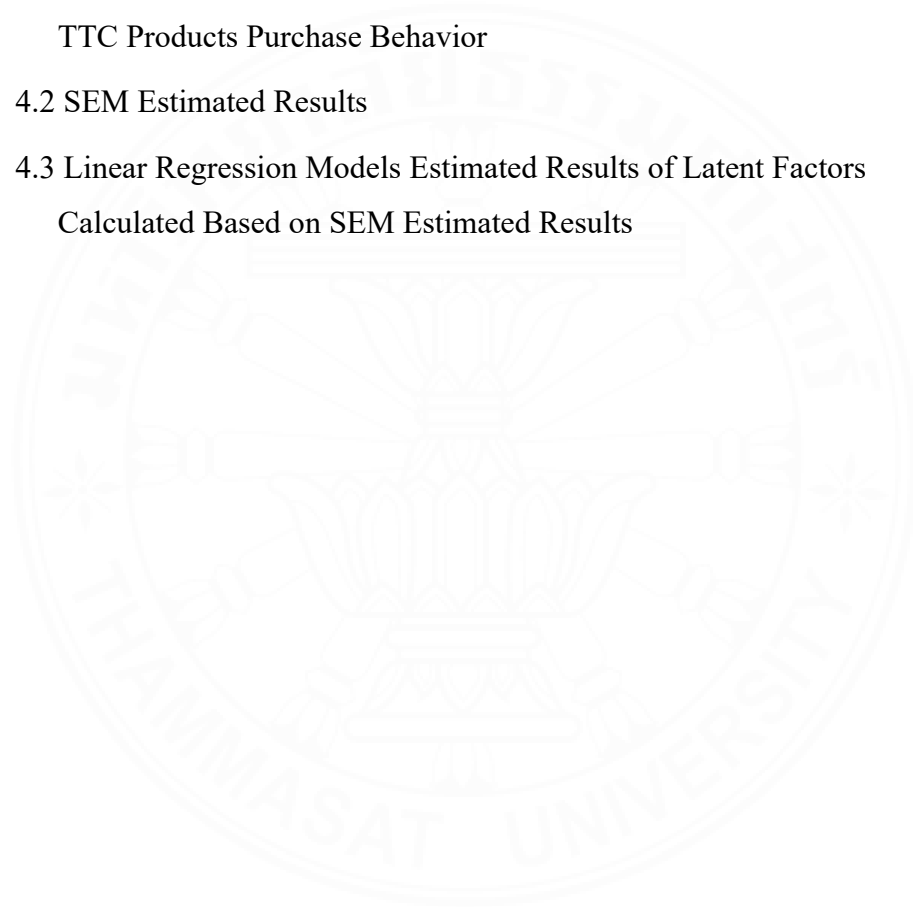
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CHAPTER 1

INTRODUCTION

1.1 Background of the Study

The global toy and games industry is growing. The market value will reach \$324.66 billion by 2023 and expand further at a compound annual growth rate (CAGR) of 4.3% between 2024 and 2030 (Grand View Research, 2022). In this growing industry, Thailand has emerged as a significant market for fashion toys and collectibles (TTC). This is due to shifting consumer preferences and increasing demand for new and unique items.

The global toys and games industry is growing. In 2023, the market value was projected to reach \$324.66 billion. According to Grand View Research, the market value continues to expand steadily at a CAGR of 4.3% between 2024 and 2030 (Grand View Research, 2022). In this global economic context, Thailand has emerged as an important market for trendy toys and collectibles (TTC). Markets and companies will launch products that are more in line with popular trends by consumer investigating habits and preferences. This is why more and more novel and unique items are given extra value and attract attention.

The key factors driving the growth of the TTC market in Thailand are social media, blind box marketing, and the psychological phenomenon of Fear of Missing Out (FOMO). In Thailand, social media platforms such as Instagram, Facebook, and TikTok have increased product awareness. Promote consumer engagement through social activities. For example, when Thai idol Lisa shared a video of her purchase of a blind box on Instagram, it aroused the curiosity of fans and many people's purchases. Such behavior has improved people's awareness of the TTC brand and product sales to a certain extent.

There are three key factors that can help Thailand's TTC market growth, which are social media, blind box marketing, and the psychological phenomenon of Fear of Missing Out (FOMO). In Thailand, social media platforms such as Instagram, Facebook, and TikTok have increased product awareness. Social media has become a

potential bridge between consumers and businesses. For example, when Thai idol Lisa shared a video about opening a blind box on Instagram, her fans were inspired to follow her actions and try to buy the same product. This is a typical example of electronic marketing. This behaviour has improved people's awareness of the TTC brand and product sales.

The exciting thing about blind box marketing is the unknown randomness and surprise. Lure consumers with the excitement of potentially finding rare goods in opaque packaging. Market Interpretation (2021) predicts a CAGR of 10.1% as the global blind box market grows from \$12.45 billion in 2021 to \$35.35 billion in 2032. TTC brands such as Pop Mart offer a series of blind boxes featuring 12 regular styles and one rare style. The rare style, which has a probability of 1/144, attracts people and encourages consumers to make repeat purchases to obtain it. This fosters brand loyalty and increases consumer attachment.

FOMO is another principal factor that might influence consumer behavior in the TTC market. FOMO stems from preventing customers from being anxious about missing out on unique opportunities promoted by social media. Clients may have a strong desire to consume fashion goods in public. In Thailand, the visible consumption of fashion goods significantly shapes people's habits, as collectors prioritize trends and limited editions to avoid the risk of missing out on unique collections.

In the TTC market, overconfidence also plays a significant role in multiple consumer behaviors. Large numbers of buyers overestimate their chances of acquiring rare items because they have absolute confidence in their luck or the likelihood of success in their next purchase. When combined with FOMO, this overconfidence could potentially trigger a positive psychological effect, encouraging consumers to persist in their pursuit of rare items. User-generated content (UGC) and Social Media Influence (SMI) further drive this behavior and enhance consumer purchase intentions.

Extended from the theory of planned behavior, this study looked at the TTC market in Bangkok to investigate how social media might impact blind box marketing strategies, how blind box marketing strategies and FOMO might directly influence consumers' purchase intentions, and how overconfidence and positive uncertainty might indirectly influence consumers' purchase intentions.

1.2 Statement of Problem

The Thai TTC market is experiencing rapid growth. The expansion of the market is not only influenced by the product's attractiveness but also driven by the underlying psychological motivation of consumers. Traditionally, traditional research has mainly emphasized price, brand recognition, and product quality as key determinants of purchase intention. While these factors are important, they must fully explain consumer behavior's emerging psychological and social implications in TTC markets. For example, Monroe and Krishnan (1985) argue that price is a central determinant of perceived value, while Keller (1993) emphasizes that brand awareness reduces perceived risk. Product quality promotes trust, loyalty, and willingness to buy. However, these traditional factors only partially reflect the impulsive and repeat buying tendencies in the TTC market.

Over time, social media has reshaped consumer buying habits. It has dramatically changed how people think about the brand and influenced buying decisions. The study highlights that recognition by UGC, interactive advertising, and SMIs significantly influence consumer behavior by triggering FOMO. Przybylski et al. (2013) define FOMO as emotional discomfort caused by the fear of missing out on shared experiences. Social media have exacerbated that feeling. De Veirman et al. (2017) found that SMI increases consumer desire for TTC products by emphasizing scarcity and exclusivity, thereby increasing purchase intent. In addition, widely sharing unboxing videos and displaying rare products amplifies FOMO and drives impulse buying.

In recent years, the blind box sales strategy has become a unique sales method in the TTC market. Use randomness and scarcity to motivate consumers to buy. These strategies appeal to consumers' curiosity and provide a sense of "unknown surprise." Provide psychological satisfaction with each purchase. Kang et al. (2020) observed that the unpredictability of blind box purchases fuels consumers' risk-taking tendencies. Consumer psychology produces expectations and repeated satisfaction. At the same time, social media platforms enhance FOMO by showing interactions with blind box products (sharing videos out of the box). This encourages buying behavior when consumers seek rare models or limited editions (Zhao & Belk, 2020).

In addition to social media and FOMO, overconfidence also affects consumer purchasing behavior for TTC products. Ariely (2008) pointed out that in probabilistic scenarios, individuals tend to overestimate their chances of success, pronounced when trying to obtain rare items. Griffiths (1999) further confirmed that overconfidence is particularly prominent in gambling and other random Settings. Consumers often think they are "luckier" than others. Alternatively, that their next attempt will be successful. This overconfidence and FOMO increase their willingness to make repeat purchases. It will continue even after many failed attempts.

Previous studies have separately explored the role of social media, blind box strategies, FOMO, and overconfidence. However, a systematic analysis of the combined effects of these factors still needs to be improved in this area. Some studies have focused on the indirect effects of overconfidence and FOMO on purchase intention under blind box selling strategies, but they are not comprehensive enough. In order to better explore consumer behavior, this study integrates overconfidence into the perceived behavior control structure of planned behavior theory (TPB). This enables a comprehensive analysis of the role of FOMO, social media, and blind box sales strategies in consumers' purchase intentions in the Thai TTC market.

Based on the above statement, this study puts forward an overall framework. I identified social media influence, blind box sales tactics, FOMO, and overconfidence as important influences driving consumer buying behavior in the TTC market. Systematic analysis provides theoretical support for formulating a targeted marketing strategy. To deepen the understanding of the psychological factors of consumers' purchasing behavior has laid a foundation for further exploration of modern consumer psychology.

1.3 Research Questions

1.3.1 How does social media influence consumers' purchase intentions for TTC products?

1.3.2 How does the blind box sales strategy influence consumers' purchase intentions for TTC products?

1.3.3 How do FOMO emotions influence consumers' purchase intentions for TTC products?

1.4 Objectives of Study

1.4.1 To determine factors (including social media, blind box sale strategies, and FOMO) influencing consumers' purchase intentions on TTC products.

1.4.2 To compare purchase intentions on TTC products among consumers in different age gender, incomes, and education groups.

1.5 Significance of the Study

1.5.1 Theoretical Significance

This research contributes to the theoretical understanding of consumer behavior by extending the TPB to incorporate overconfidence as a critical component of perceived behavioral control. While previous studies have highlighted economic and branding factors, this study delves into the psychological drivers underlying impulsive purchases in the blind-box market, particularly FOMO and overconfidence.

Furthermore, by integrating Social Influence Theory (SIT) and Means-End Chain Theory (MET), this study establishes a comprehensive framework for analyzing how digital interactions (e.g., UGC and SMIs) indirectly shape consumer behavior through psychological mechanisms. The findings enrich the application of these theories within the domains of digital marketing and consumer psychology.

1.5.2 Practical Significance

From a practical standpoint, the study provides valuable insights for TTC brands to refine their marketing strategies. Understanding how FOMO and overconfidence drive purchase behaviors enables brands to craft targeted promotional campaigns, such as limited-edition releases or influencer collaborations, to maximize consumer engagement.

Additionally, this research highlights the role of social media as a critical marketing tool, offering guidance on leveraging UGC and interactive

advertisements to create compelling consumer experiences. By aligning with the psychological needs of their target audience, TTC brands can foster loyalty and sustain competitive advantage in a rapidly evolving market.

1.6 Organization of the Study

This research proposal has five chapters: Introduction, Literature Review, Methodology, Empirical Results, and Discussion and Conclusion.

The next chapter is the literature review, which reviews previous academic studies on the impact of purchase intention of TTC, FOMO, blind box selling strategy, and social media on consumer purchase intention and related theories.

Chapter three discusses the sample, questionnaire, data collection, data-related treatments, and research models.

The fourth chapter is the empirical results, which give the results of the empirical evidence, the results of the robustness analyses, a description of the results, and a discussion.

The last chapter is the conclusion, summarizing the study and outlining its limitations and future research directions.

CHAPTER 2

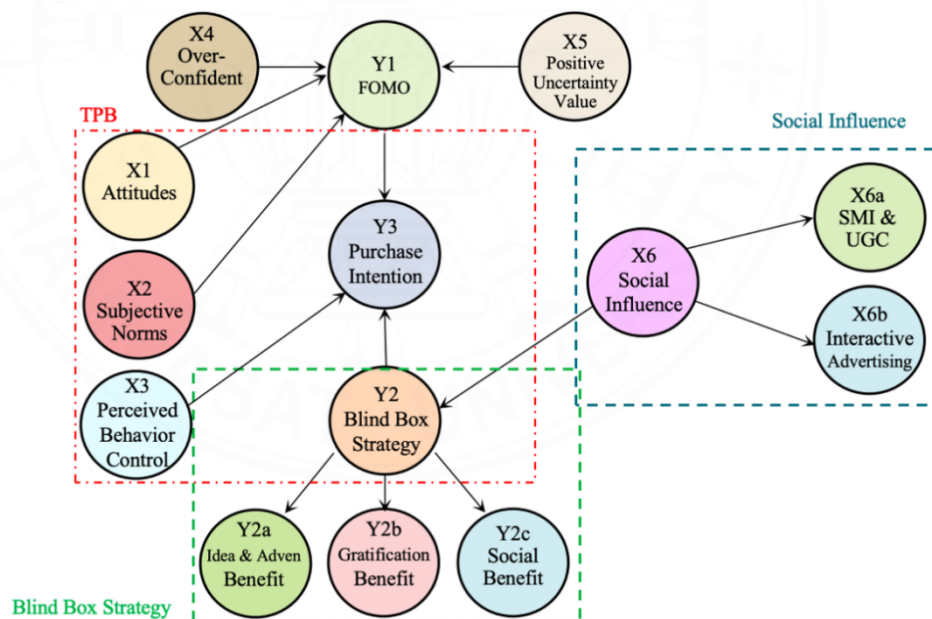
LITERATURE REVIEW & THEORETICAL FRAMEWORK

2.1 Factors Determining Consumers' Purchase Intentions on TTC Products

To achieve the first objective, this study presents theoretical frameworks that integrate the theories of planned behavior, fear of missing out (FOMO), overconfident and positive uncertainty value concepts, means-ends chain theory for blind box strategy, and social impact theory. Figure 2.2 displays the proposed theoretical framework.

Figure 2.1

Theoretical Model



Note: Adapted from "The Theory of Planned Behavior" by I. Ajzen, 1991, Organizational Behavior and Human Decision Processes, 50(2), p. 182 ([https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)).

The proposed theoretical framework begins with the theory of planned behavior (TPB).

2.1.1 Theory of Planned Behavior (TPB)

The TPB theory proposed by Ajzen (1991) is a favorable condition for explaining and predicting human behavior. According to TPB, behavioral intention is produced by the interaction of attitude, subjective norm, and perceived behavioral control. Each factor reflects consumer motivation.

In the purchasing process of blind box products, positive attitudes may stem from their novelty, surprise factor, or perceived pleasure (Ajzen, 2002). Research has shown that consumers are more likely to engage in behaviors that they find interesting or amusing (Fishbein & Ajzen, 1975). Subjective norms represent social pressures or expectations. Social media amplifies these specifications by showcasing the out-of-the-box experience of TTC products. Perceived behavioral control measures an individual's confidence in their ability to perform a behavior. This factor will be affected by economic factors. In a blind box sales strategy, consumers may buy because of affordable prices or sharing through online platforms (Zhang et al., 2011).

TPB provides a structured perspective to explain how internal and external motivations drive consumer purchasing behavior.

2.1.2 Fear of Missing Out (FOMO) Concept

Fear of Missing Out (FOMO) is a psychological phenomenon that refers to the fear or anxiety that one might miss out on a rewarding experience or opportunity, often perceived as being enjoyed by others. FOMO is primarily driven by the desire for social inclusion and the avoidance of regret. Research has shown that FOMO is particularly prevalent in environments where individuals can observe others' achievements, possessions, or experiences, such as on social media platforms (Przybylski et al., 2013). This fear triggers a heightened emotional response that motivates people to act impulsively to ensure they do not miss out.

FOMO is deeply rooted in the human need for social connection and recognition. According to Przybylski et al. (2013), FOMO occurs when individuals perceive that others are experiencing something rewarding while excluded.

This sense of exclusion often arises from a mismatch between one's actual participation in social activities and the idealized experiences portrayed by others. The widespread use of social media has intensified FOMO, as platforms like Instagram and TikTok provide continuous exposure to others curated and often idealized lifestyles (Zhao & Belk, 2020).

A key characteristic of FOMO is its ability to amplify emotional urgency, making opportunities appear more valuable simply because they are perceived as limited or exclusive. For example, research by Good and Hyman (2020) highlights how FOMO drives consumers to prioritize immediate gratification over thoughtful decision-making, often leading to impulsive purchases. This urgency is further heightened when products or experiences are framed as rare or time-sensitive, creating a sense of scarcity that reinforces the fear of missing out.

In the context of consumer behavior, FOMO significantly influences purchasing decisions by encouraging individuals to seek out experiences or items that offer social validation or emotional fulfillment. Studies have demonstrated that FOMO can drive repeat purchasing behavior, particularly when social proof, exclusivity, or unpredictability are emphasized (Zhao & Belk, 2020). For instance, blind box strategies leverage FOMO by highlighting the chance to obtain rare items, making each purchase a unique and fleeting opportunity.

FOMO is a powerful emotional driver that influences consumer behavior through its ability to create urgency and amplify the perceived value of opportunities. Its impact is magnified in environments where social visibility and scarcity are central. By drawing from social and emotional triggers, FOMO shapes decision-making in ways that are often impulsive and deeply tied to the desire for social inclusion and personal satisfaction.

2.1.3 Overconfidence Concept

Overconfidence concept emphasizes an individual's overestimation of the likelihood of success in uncertain situations. Ariely (2008) states that consumers often exhibit overconfidence in random or probabilistic events, i.e., they tend to believe they are more likely than others to achieve a desired outcome.

In the blind box market, consumers' overconfidence is mainly reflected in their overestimating the probability of obtaining rare styles.

Overestimation of the probability of success. Consumers believe they are “luckier” than others or that “the next purchase will be successful.” This misperception creates a “psychological feedback loop” in which consumers believe continued purchases will result in the target sound, even after repeated failures (Griffiths, 1999).

Ignoring actual probability. Consumers ignore actual probability due to overconfidence, believing they will be the “lucky ones” even though the merchant tells them that the probability of obtaining a rare item is extremely low.

Repeat Purchase Motivation. Overconfidence drives consumers to make repeat purchases, believing that if they keep trying, they will always get the desired rare item (Ariely, 2008).

Additionally, the motivation to buy is further reinforced by the interaction between overconfidence and FOMO, which causes consumers to worry about missing out on limited opportunities, and overconfidence, which makes them believe that they will be able to capitalize on these opportunities. When consumers see others successfully unboxing rare models on social media, UGC and celebrity recommendations boost their self-confidence and inspire herd mentality, which drives repeat purchase behavior (Lou & Yuan, 2019).

This complex psychological mechanism keeps consumers highly invested in blind-boxed products and provides them with emotional and psychological fulfillment, further cementing their long-term appeal (Przybylski et al., 2013).

2.1.4 Positive Uncertainty Value Concept

The Positive Uncertainty Value Concept refers to individuals' psychological and emotional benefits from engaging with situations or products characterized by unpredictability and randomness. This concept highlights that when perceived positively, uncertainty can enhance excitement and anticipation, making the experience more rewarding. In consumer behavior, this concept is often observed in contexts like blind box purchases, lotteries, or surprise rewards, where the uncertainty of the outcome creates a heightened sense of engagement and emotional satisfaction.

Research has demonstrated that uncertainty can enhance the perceived value of an experience or product by creating a sense of thrill and adventure. According to Lee and Qiu (2009), individuals often perceive uncertain outcomes as

more exciting because they activate curiosity and stimulate the reward centers in the brain. This effect is powerful when obtaining a high-value reward is possible, encouraging consumers to take risks or make impulsive decisions. For example, in blind box purchases, the uncertainty of not knowing which item will be received adds suspense, making the process enjoyable.

Positive uncertainty also plays a significant role in shaping consumer decision-making. Shin and Ariely (2004) found that uncertainty can increase motivation and drive engagement, especially when the stakes are desirable or exclusive. This finding explains why consumers often gravitate toward products or experiences that involve an element of chance, as the potential for unexpected rewards can outweigh the risks or costs associated with the decision.

In addition, positive uncertainty is closely tied to the psychological principle of anticipation. Research by Wilson et al. (2005) indicates that anticipating an uncertain reward can generate more intense positive emotions than the actual outcome itself. This phenomenon helps explain why consumers repeatedly engage in behaviors like blind box purchases or lottery participation, as waiting and imagining potential outcomes becomes a source of enjoyment.

Moreover, positive uncertainty is amplified in social contexts, where sharing the experience adds social and emotional value. For instance, consumer interactions on social media often highlight the thrill of unboxing rare or desirable items, creating a sense of collective excitement. This dynamic increases the perceived value of the uncertainty and encourages repeated engagement as individuals seek to replicate these rewarding experiences (Zhao & Belk, 2020).

The Positive Uncertainty Value Concept underscores unpredictability's emotional and psychological appeal in consumer experiences. By generating excitement, anticipation, and social connection, uncertainty can significantly enhance the perceived value of a product or experience. This concept provides important insights into consumer behavior, mainly where randomness and unpredictability are central to the appeal.

2.1.5 Means-ends Chain Theory (MET)

MET, proposed by Gutman (1982), holds that consumers view a product as a tool to achieve a desired end state or personal value. This framework is

particularly suitable for explaining the behavior of blind buying. Because these products have both tangible and intangible benefits. The first is adventure and satisfaction. The uncertainty of blind box products gives consumers a sense of adventure. Satisfy consumers' desire for novelty and adventure (Huang et al., 2021). Loewenstein's (1994) study of "information gap theory" suggests that humans are naturally attracted to scenarios that reward curiosity and exploration. Secondly, social identity. In addition to personal satisfaction, blind box products enable consumers to express their personality. Research by Lin and Chiang (2020) argues that sharing unboxing can foster a sense of belonging and community cohesion among enthusiasts. Finally, emotional satisfaction. The emotional satisfaction consumers get from acquiring rare items boosts the value of a blind box product, not just the transaction. Belk (2013) points out that consumers often ascribe symbolic meaning to property, viewing it as an extension of their identity and achievements.

2.1.6 Social Impact Theory

Cialdini and Goldstein's SIT (2004) highlights the pervasive influence of social norms, peer behavior, and external pressures on individual decision-making. In the TTC marketplace, SIT reveals how consumers are influenced by the actions, opinions, and behaviors of others in a social network.

Social identity, often communicated through UGC, is a powerful force. Videos showing the unboxing of scarce or limited blind box products strengthen the collective recognition of the community (Aral & Walker, 2014). Research by Dhar and Wertenbroch (2012) shows that observing peer consumption increases a person's FOMO, leading to impulse buying. Blind box sales strategy: Under the influence of herd psychology, consumers will imitate the purchasing behavior of others to integrate into the group. Zhao and Belk (2020) emphasize that this effect is powerful in the digital environment. Consumer presence on social media reinforces the perceived value of consumer engagement. SMI catalyzes SIT by shaping group norms and amplifying FOMO. SMI recommends and presents products that elevate blind box products from personal collectibles to coveted status or symbols of belonging (Lou & Yuan, 2019).

SIT emphasizes the collective pressures that drive consumer decision-making, transforming individual choices into manifestations of group dynamics.

2.1.7 Theoretical Basis and Hypothesis Development

Theoretical Basis and Hypothesis Development focuses on how social media, blind box strategies, and psychological factors shape consumer purchase intentions. Based on this foundation, several hypotheses are proposed to guide the empirical analysis.

Social media has become a key driver of consumer behavior, offering platforms for interactive advertising, user-generated content (UGC), and influencer marketing. These elements create a social environment that fosters urgency and desirability, often leading to Fear of Missing Out (FOMO). Social media triggers FOMO and indirectly increases purchase intentions by amplifying the visibility of exclusive items or successful unboxings. Therefore, the first hypothesis is:

H1: Social media indirectly enhances purchase intention by increasing FOMO sentiment.

Blind box strategies rely on randomness and scarcity to attract consumers. These elements appeal to the desire for novelty and adventure, while the possibility of acquiring rare items provides emotional satisfaction. Additionally, sharing unboxing experiences fosters social connections and enhances the overall appeal of these products. Together, these factors increase FOMO and motivate repeated purchases. Thus, the second hypothesis is:

H2: The creativity, adventure, and social benefits of blind box strategies increase purchase intention through FOMO.

Consumer decision-making is also influenced by attitudes, subjective norms, and perceived behavioral control (PBC), as outlined in the Theory of Planned Behavior (TPB). Overconfidence plays a role in this process by leading consumers to overestimate their chances of success in obtaining rare items. This belief reinforces their motivation to continue purchasing, despite uncertain outcomes. FOMO further amplifies this effect, creating a strong drive for repeated engagement. As a result, the third hypothesis is:

H3: Attitudes, subjective norms, and perceived behavioral control, including overconfidence, influence purchase intention through FOMO.

Finally, FOMO is a central mediator linking social media, blind box strategies, and behavioral factors to purchase intentions. It intensifies the emotional stakes and creates a sense of urgency that bridges external influences and consumer actions. For instance, seeing others acquire rare items or participate in unboxing experiences heightens FOMO and accelerates decision-making. Based on this, the fourth hypothesis is:

H4: FOMO mediates the effects of social media, blind box strategies, and behavioral factors on purchase intention.

These hypotheses provide a clear structure for understanding consumer behavior's relationships between social, emotional, and cognitive factors. They serve as a foundation for the empirical analysis in subsequent chapters, which will validate these assumptions and assess their practical implications.

2.1.8 Synthetic Theoretical Model

This study develops an integrated theoretical model to explain how social media, blind box strategies, and Fear of Missing Out (FOMO) influence consumer purchase intentions. The model combines the Theory of Planned Behavior (TPB), Social Influence Theory (SIT), Means-End Chain Theory (MET), and Overconfidence Theory (OT) to offer a comprehensive perspective on the factors driving consumer behavior in the context of TTC products. Social media plays a central role in shaping consumer attitudes and behaviors by providing a platform for user-generated content (UGC), influencer endorsements, and interactive advertising. These elements create a highly engaging social environment that highlights the desirability and exclusivity of blind box products. For example, influencer promotions and UGC often showcase successful unboxings of rare items, triggering FOMO by making consumers feel they might miss out on similar opportunities. This sense of urgency motivates consumers to make immediate and often repeated purchases.

Blind box strategies further enhance purchase intentions by offering emotional and social rewards. The unpredictability of these products provides excitement and a sense of adventure, while the potential to obtain rare items delivers emotional gratification. Additionally, sharing unboxing experiences fosters social

connection and recognition, strengthening the emotional attachment to these products. These benefits align with the Means-End Chain Theory, which explains how consumers connect product attributes to personal goals and emotions. The combined effect of these emotional and social rewards intensifies FOMO, which becomes a key driver of purchasing behavior.

Cognitive factors also play an important role in shaping consumer behavior. According to the Theory of Planned Behavior, attitudes, subjective norms, and perceived behavioral control (PBC) influence decision-making. Overconfidence is integrated into this framework as part of PBC, reflecting how consumers often overestimate their ability to obtain rare items. This cognitive bias creates optimism about future outcomes and encourages repeated purchases, even when previous attempts have not been successful. Overconfidence and FOMO work together, creating a feedback loop reinforcing purchasing behavior.

The theoretical model identifies several pathways to explain consumer behavior. Social media exposure triggers FOMO by showcasing the desirability of blind box products, which increases purchase intentions. Similarly, the emotional and social rewards provided by blind box strategies motivate consumers to engage in repeated purchases. At the same time, TPB constructs such as attitudes and subjective norms, combined with cognitive factors like overconfidence, strengthen the impact of FOMO on purchasing decisions. These factors form a comprehensive framework for understanding how social, emotional, and cognitive drivers influence consumer purchase intentions. This model explains consumer behavior in the modern retail environment and provides a strong foundation for further empirical research. Subsequent chapters will test the theoretical assumptions of this study and explore the practical impact of these factors on consumer behavior in greater detail.

2.1.9 Integrated Psychological Mechanisms Driving Consumer Purchase Intentions

Blind box marketing strategies rely on psychological and social mechanisms influencing consumer behavior. These mechanisms, including social media effects, blind box strategy dynamics, Fear of Missing Out (FOMO), overconfidence, and their interaction, create a comprehensive framework for

understanding consumer purchase intentions. This section synthesizes these elements into an integrated discussion.

2.1.9.1 Social Media and Consumer Purchase Intentions

Social media has transformed consumer decision-making processes by providing platforms for interaction, user-generated content (UGC), and influencer marketing. Research highlights that platforms like Instagram and TikTok amplify social influence, shaping consumer perceptions and fostering purchase intentions (Kaplan & Haenlein, 2010). Interactive advertising on these platforms personalizes content to match user preferences, evoking emotional connections that encourage engagement. For instance, Kim et al. (2021) found that targeted ads focusing on exclusivity and scarcity increase urgency, leading to impulsive purchases.

Similarly, UGC, such as unboxing videos and peer reviews, creates transparency and trust. These posts showcase real experiences, making products more relatable and desirable. Goh et al. (2019) emphasized that UGC enhances consumer confidence and amplifies FOMO as consumers observe others acquiring exclusive items. Social media influencers (SMIs) further drive this effect by endorsing blind box products, leveraging their credibility and reach to influence purchasing behavior (Veirman et al., 2017). These elements create a social narrative where purchasing becomes a shared cultural experience, driving collective consumer action.

2.1.9.2 Blind Box Strategies and Consumer Behavior

Blind box strategies capitalize on randomness and scarcity to evoke strong emotional responses. This approach appeals to consumers' curiosity and adventurous instincts, making the purchase process a rewarding experience. Kang et al. (2020) noted that the randomness of blind box products transforms buying into a psychological journey, where unpredictability fuels excitement. Zhao and Belk (2020) further argued that the potential for obtaining rare items enhances emotional satisfaction, creating a "reward mechanism" that encourages repeated purchases.

Blind box strategies also provide three key benefits: novelty and adventure, emotional gratification, and social connection. Novelty stems from the excitement of uncertainty, while gratification arises from successfully obtaining rare items. Social connection is amplified through online communities where consumers

share their unboxing experiences, fostering a sense of belonging and recognition (Huang et al., 2021). These elements collectively enhance consumer loyalty, embedding blind boxes as a culturally significant phenomenon.

2.1.9.3 Indirect Effects of Blind Box Strategies on Purchase Intentions

The emotional engagement created by blind box strategies often indirectly influences purchase intentions. The unpredictability of blind boxes triggers a strong drive to explore, which is sustained by the anticipation of discovering something unique. Kang et al. (2020) describe this process as a “mini adventure” that transforms ordinary purchases into memorable experiences. Additionally, Zhao and Belk (2020) emphasize the role of satisfaction in fostering loyalty, where the joy of completing collections or obtaining rare items strengthens the consumer-brand relationship.

Social sharing further amplifies this effect. Sharing unboxing videos or showcasing rare finds on social media generates admiration and envy among peers, creating social pressure to participate. Lin and Chiang (2020) found that these interactions deepen consumer engagement, elevating the blind box from a product to a shared cultural symbol. This shared experience reinforces the emotional and social rewards associated with blind box purchases.

2.1.9.4. The Role of FOMO and Overconfidence in Consumer Behavior

FOMO is a critical emotional driver that creates urgency and amplifies purchase intentions. Przybylski et al. (2013) describe FOMO as anxiety stemming from the fear of being excluded from rewarding experiences. Social media exacerbates this emotion by showcasing exclusive unboxings and rare finds, heightening consumers’ desire to act immediately to avoid missing out. This urgency is a key motivator in blind box marketing.

Overconfidence complements FOMO by creating a cognitive bias in which consumers overestimate their chances of success. Ariely (2008) explains that overconfidence leads consumers to believe they are more likely to obtain rare items, even in highly random scenarios. This optimism drives repeat purchases as consumers persist in believing that success is imminent. FOMO and overconfidence

create a reinforcing cycle where emotional urgency and irrational optimism sustain purchasing behavior.

2.1.9.5 Interaction of FOMO, Overconfidence, and Blind Box Strategies

The interaction between FOMO, overconfidence, and blind box strategies creates a powerful psychological feedback loop. FOMO generates emotional urgency, prompting immediate action, while overconfidence reassures consumers that their purchases will yield positive outcomes. Przybylski et al. (2013) found that this dynamic is particularly effective in social contexts, where social proof, such as unboxing videos or influencer endorsements, further intensifies FOMO.

This interaction is central to the long-term appeal of blind box products. Zhao and Belk (2020) argue that the interplay of these psychological factors creates habitual purchasing behavior. Over time, consumers develop a strong emotional attachment to the purchasing process, transforming occasional purchases into routine actions. This cycle sustains consumer engagement and deepens their connection to the brand.

2.1.9.6 Long-Term Impacts and Social Influence

Blind box strategies achieve lasting impact by leveraging social norms and group behavior. Cialdini and Goldstein (2004) highlight that individuals are more likely to conform to group actions when they perceive them as socially desirable. Social media amplifies this effect by creating a shared cultural narrative around blind box products, where participation becomes a form of social belonging.

Gao et al. (2022) note that these strategies foster long-term brand loyalty by creating emotional and social bonds with consumers. Through frequent purchases and shared experiences, consumers develop a sense of community that transcends the product. This collective engagement ensures that blind box strategies remain a cornerstone of modern consumer culture.

2.1.10 Pathways Explaining Consumer Behavior

The theoretical model integrates multiple pathways to explain how social influence, blind box strategies, FOMO, and overconfidence interact to shape

consumer purchase intentions. This section outlines these pathways, emphasizing the connections between emotional, cognitive, and social factors.

2.1.10.1 Social Influence and Purchase Intention

Social influence (X6), shaped by social media, user-generated content (UGC), and social media influencers (SMIs), is a key driver of consumer behavior. These elements create a shared cultural narrative where blind box purchases are portrayed as desirable and exciting. For instance, UGC, such as unboxing videos and reviews, enhances transparency and builds trust, making products more appealing (Goh et al., 2019). SMIs further amplify this effect by endorsing the exclusivity and scarcity of blind boxes, encouraging followers to emulate their behavior (Veirman et al., 2017).

Social influence indirectly drives purchase intentions by triggering FOMO (Y1). Seeing others successfully acquire rare blind box items generates anxiety about missing out, prompting consumers to act quickly (Przybylski et al., 2013). This emotional response connects external social pressure with internal decision-making, creating a strong motivation to purchase.

2.1.10.2 Blind Box Strategies and Emotional Engagement

Blind box strategies (Y2) leverage randomness and scarcity to create emotional engagement. These strategies provide three core benefits: novelty and adventure (Y2a), emotional gratification (Y2b), and social connection (Y2c). The unpredictability of blind box purchases transforms them into exciting experiences, satisfying consumers' desire for adventure (Kang et al., 2020). Emotional gratification arises when consumers obtain rare or desirable items, reinforcing their attachment to the product (Zhao & Belk, 2020). Social connection is fostered through shared experiences, such as posting unboxing videos or discussing collections online, which enhances feelings of belonging and recognition (Lin & Chiang, 2020).

These emotional rewards amplify FOMO, as consumers anticipate the potential joy and social validation from future purchases. Blind box strategies also indirectly influence purchase intentions by sustaining long-term emotional engagement.

2.1.10.3 FOMO as a Mediating Factor

FOMO (Y1) bridges social influence, blind box strategies, and purchase intentions (Y3). It arises from the fear of being excluded from rewarding experiences, particularly when others visibly enjoy them. Social media significantly amplifies FOMO by showcasing unboxing successes and rare finds, making these moments more desirable (Przybylski et al., 2013).

FOMO not only drives initial purchases but also sustains repeat behavior. Consumers motivated by FOMO often continue engaging with blind box products to avoid the regret of missing out. This mediating role demonstrates how emotional drivers connect external influences on internal decision-making processes.

2.1.10.4 Overconfidence and Its Interaction with FOMO

Overconfidence (X4) enhances perceived behavioral control (X3) and influences purchase intentions. Consumers often overestimate their ability to obtain rare items, leading them to believe their next purchase will succeed, even in highly random scenarios (Ariely, 2008). This optimism drives repeated engagement with blind box products, reinforcing purchasing habits.

Overconfidence also interacts with FOMO to create a powerful feedback loop. FOMO generates urgency, while overconfidence reassures consumers that their actions will result in success. Together, these mechanisms sustain consumer behavior by aligning emotional and cognitive drivers. For instance, consumers who fail to obtain a rare item may feel heightened FOMO while remaining confident that their next attempt will succeed. This dynamic encourages persistent engagement with blind box products (Griffiths, 1999).

2.1.10.5 Feedback Loops and Long-Term Behavior

The interaction between blind box strategies, FOMO, and overconfidence creates a feedback loop that reinforces consumer behavior. Each purchase generates emotional and social rewards, such as the excitement of obtaining a rare item or the recognition gained from sharing these experiences online. These rewards motivate consumers to continue purchasing, transforming occasional buyers into loyal customers (Zhao & Belk, 2020).

Social influence further strengthens this loop by providing ongoing validation through UGC and SMIs. For example, seeing others repeatedly

engage with blind box products encourages consumers to view purchasing as a collective experience. This shared cultural narrative ensures that blind box strategies effectively attract and retain consumers.

The pathways outlined in this model demonstrate the dynamic interactions between social influence, blind box strategies, FOMO, and overconfidence in shaping consumer behavior. These factors combine to create a comprehensive framework explaining how emotional, cognitive, and social drivers lead to purchase intentions. By highlighting these pathways, the model offers valuable insights into the psychological mechanisms that sustain consumer engagement and loyalty in the blind box market.

2.2 Innovation Adoption Process and Diffusion Theory

To fulfill the second objective, this study employs the Innovation Adoption Process and Diffusion Theory (IAPDT), proposed by Everett Rogers in 2003. This framework provides valuable insights into how innovations, such as new products, transformative services, or concepts, spread through social systems. It explores how consumer groups adopt innovations and identifies the key factors influencing their decision-making. By categorizing adopters into innovators, early adopters, early majority, late majority, and laggards, the theory highlights how each group's behavior and openness to change shape the diffusion process (Rogers, 2003).

IAPDT examines various demographic factors, including age, gender, income, and education, to understand consumer behavior's complexity better. For example, younger consumers, often more open to novelty, may be drawn to the surprise and fashion associated with blind box products. In comparison, older consumers may focus on their practical value. Similarly, socioeconomic status can affect access to and perceptions of these items, shaping purchasing decisions. The theory also underscores that innovation diffusion is not uniform; instead, it varies across different scales and is influenced by risk tolerance and perceived value factors.

In the context of blind box products in the TTC market, IAPDT offers a theoretical lens to explore intergenerational trends, gender-specific motivations, and other determinants of socioeconomic impact. These insights reveal that consumer

preferences are as diverse as the diffusion process. For example, the popularity of blind box products may be driven by younger generations' desire for novelty and excitement. At the same time, older consumers may approach these products cautiously, evaluating their worth before purchasing.

This study integrates the theoretical and practical applications of IAPDT to examine how blind box products succeed or fail in a dynamic market shaped by innovation and evolving consumer preferences. By linking the framework to empirical data analysis, this research aims to provide a deeper understanding of the psychological and social mechanisms that influence the adoption of blind box products. This approach offers valuable insights into the diffusion process and consumer behavior in the TTC market, shedding light on how innovative marketing strategies can drive sustained consumer engagement.

2.2.1 Innovation Diffusion Process and Consumer Group Differences

Rogers (Rogers, 2003) introduced the concept of innovation diffusion. The study describes a structured pathway through which new products gain acceptance in the social system. In this process, consumers are divided into five consumer categories, each with unique behavioral tendencies and rates of adoption: innovators, early adopters, early majority, late majority, and laggards.

The first category is innovators, pioneers of innovation. Representing only 2.5% of consumers, Innovators are bold risk-takers who thrive on exploring uncharted territory. This group consists primarily of Gen Z consumers, driven by a natural curiosity to embrace cutting-edge trends with boundless enthusiasm. For Gen Z, blind purchases are not just transactions but opportunities to realize the spirit of adventure.

The second category of early adopters is opinion leaders in action. Tasters make up 13.5% of consumers and are pivotal in setting trends. Their influence extends beyond the individual and shapes the buying behavior of the early majority. Millennials tend to dominate this group. They utilize their activity on social media platforms to showcase TTC products. The ripple effect of their endorsements is far-reaching, contributing to a shift in consumer attitudes among the broader population.

The third category, the early majority, is pragmatic and sensitive. This category makes up 34% of the consumer base. These people are pragmatic and rely on proven social approval before purchasing. They are often swayed by the apparent success of innovators and early adopters, forming a bridge between early enthusiasm and widespread acceptance.

The fourth category, the late majority, is risk-averse but persuasive. Characterized by cautious skepticism, this group represents 34% of the total consumer population. Members of this group are typically aligned with Generation X and require significant external pressure or social approval to participate. This group is coming to accept that blind box sales tactics emphasize the importance of social norms and collective behavior.

The fifth laggard group is Reluctant Traditionalists. This group represents 16% of all consumers and is the slowest to accept innovation. Older people's purchase intentions generally depend on practicality and proven products. For them, blindly unpredictable products have limited appeal.

Segmenting consumers in this way, diffusion theory illuminates the interplay between demographic characteristics and adoption behaviors, providing actionable insights for marketers tailoring strategies to specific consumer segments.

2.2.2 Consumer Characteristics and Purchase Intention of Blind Box Products

Consumer demographics are broken down into age, sex, income and education levels. These profoundly influence the adoption and purchase intentions of blind box products. These characteristics provide a detailed look at how different groups may interact with the underlying psychology of blind box sales strategies.

The first is age, which represents generational preferences. Younger generations, such as Gen Z and millennial consumers, show a tendency to take risks and embrace trends. Their purchase intention decisions are heavily influenced by FOMO. Especially when they see peers sharing rare items on social media. In contrast, Gen X and baby boomers will be more cautious in their buying intentions. They will prioritize the utility of the product and social norms over impulsive decisions.

Then there's gender, different motivations. Gender difference is prominent in blind consumption behavior. Female consumers are often attracted to the

emotional and social benefits of these products, while also finding joy in the shared buying experience and community engagement. Male consumers, on the other hand, show a heightened focus on scarcity and adventure, driven by a competitive desire to acquire rare items.

Next is income, financial flexibility and purchasing power. Income level largely determines purchasing behavior. High-income consumers are willing to repeat blind purchases as entertainment and status opportunities. In contrast, low-income groups are more cautious in their purchases, carefully weighing the cost-benefit ratio before making a purchase.

Finally, education, analysis and socially driven decision making. Education level affects consumers' cognition and evaluation of blind box products. Those with higher education are more analytical. The functional and symbolic value of the product is often scrutinized. Conversely, people with lower educational backgrounds may be more susceptible to social influences, making impulse purchases in response to herd behavior and peer approval.

This interplay of demographic factors underscores the importance of tailored marketing strategies. For example, targeting younger, socially active consumers through interactive social media campaigns may prove effective. Targeting older, risk-averse populations may require assuring the value and utility of the product.

2.2.3 Hypothesis Setting

Drawing on Everett Rogers' Innovation Adoption Process and Diffusion Theory, this study examines consumer purchase intentions for blind-box TTC products, emphasizing the influence of demographic variables such as age, gender, income, and education. These factors are systematically integrated into the hypothesis framework to provide deeper insights into how different demographic groups interact with and respond to these products in the marketplace.

Impact of Age on Innovation Adoption. Age is an important variable that influences consumer adoption of innovation behavior. Younger consumers (e.g., Gen Z and Gen Y) tend to be more likely to be innovators and early adopters for some reasons, including adventurousness: Gen Z tends to try new things and sees blind-boxed products as a means to satisfy their need for risk-taking and desire to explore (Przybylski et al., 2013).

Social media influence: Young consumers depend highly on the social media environment for their behavior. They are more likely to be influenced by UGC and SMI recommendations, creating strong FOMO emotions. In contrast, Gen X and Baby Boomer generations behave as late masses or laggards on the innovation adoption curve due to their strong risk aversion tendencies. They usually need to be motivated to engage in purchases through more social recognition (e.g., the popularity of blind box markets).

H2a: Generation Z and Generation Y consumers show higher purchase intent for blind box products. Meanwhile, Generation X and Baby Boomers have lower acceptance of blind boxes and relatively weaker purchase intent.

The impact of gender on innovation adoption. Research has shown that gender is critical in shaping consumer behavior when adopting innovative products. Female consumers prioritize the emotional appeal and social advantages of blind boxes, often sharing their unboxing experiences to gain social approval (Lin & Chiang, 2020). Their buying behavior is largely influenced by social pressure and the effect of conformity. Male consumers, on the other hand, pay more attention to the rarity and excitement associated with blind boxes and show a stronger propensity for risk-taking and impulse buying, especially when pursuing limited-edition models (Zhao & Belk, 2020). So, the hypothesis is as follows:

H2b: Female consumers are more likely to buy blind box products because of social pressure, while male consumers are more likely to be driven by scarcity and adventure satisfaction.

For the role of income in purchasing behavior. Income levels directly affect how consumers buy blind box products. Consumers with higher incomes have more financial flexibility, allowing them to purchase rare styles to satisfy their psychological needs repeatedly. Conversely, lower-income people tend to assess the costs carefully, weighing the potential risks and rewards of buying a blind box (Kim & Hwang, 2021). So, the hypothesis is as follows:

H2c: High-income consumers are more willing to repeat purchases of blind box products, while low-income consumers are more price-sensitive and cautious in their purchasing decisions.

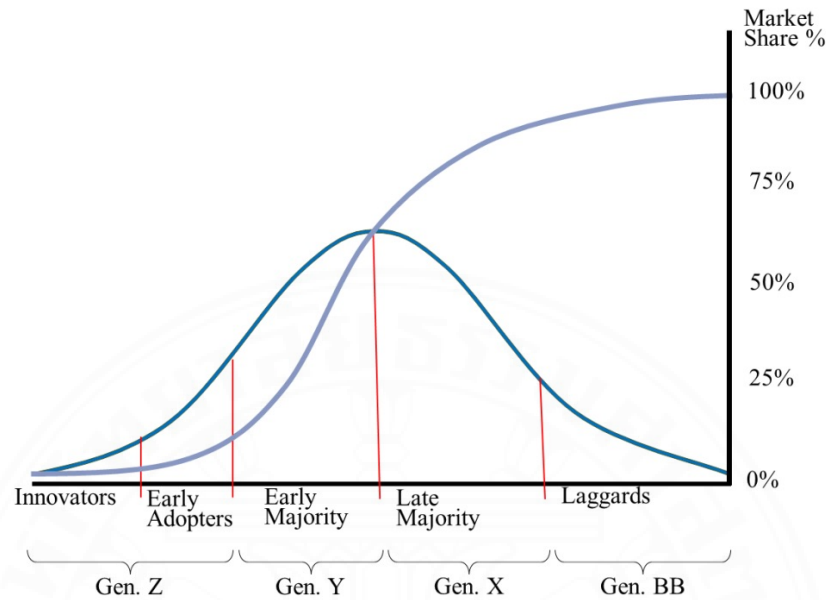
About the impact of education on purchasing decisions. Education level significantly affects the decision-making process and purchasing motivation of consumers. Highly educated consumers tend to emphasize product functionality and added value, and their decisions are based on analytical factors such as scarcity and innovation in the blind box market. In contrast, less educated consumers are more susceptible to social norms and herd mentality and are often influenced by user-generated content and peer dynamics on social media (Cheung et al., 2011). So, the hypothesis is as follows:

H2d: Highly educated consumers are likelier to choose blind box products based on perceived added value, while less educated consumers are driven by social influence and group behavior.

2.2.4 Integration of Graphs and Research Framework

As shown in Figure 2, the innovation adoption process and diffusion theory are closely linked to the market diffusion path of blind box products by delineating the behavioral characteristics of consumer groups. This study introduces generational characteristics, gender, income, and education level to the innovation diffusion theory. Integrating innovation adoption theory, consumer characterization, and blind box product strategy, a comprehensive theoretical framework is constructed to explain the diffusion mechanism of blind box products among different consumer groups. This framework not only reveals the market penetration law of blind box strategy but also provides practical guidance for companies when designing marketing campaigns, e.g., targeting Generation Z and Generation Y, interactive ads, and UGC content on social media can be strengthened. For Generation X and Baby Boomers, product scarcity and social recognition can be strengthened to enhance their purchase intent.

This study provides data support and a theoretical basis for developing more accurate marketing strategies and product optimization through in-depth analysis of the differences in consumers' purchase intentions.

Figure 2.2*Innovation Adoption Process and Diffusion Theory**Note: Author Adjusted from Roger (2003)*

CHAPTER 3

METHODOLOGY

3.1 Sample

The target sample for this study is Thailand's trend toys and collectibles (TTC) consumers, especially those interested in blind box products. Stratified random sampling method was used to ensure the sample's representativeness.

This study categorized the respondents by age group to understand how purchase intentions for TTCs differ between age groups. These age groups include Generation Z (under 25 years old), Generation Y (25-39 years old), Generation X (40-55 years old), and Generation BB (over 55 years old). Table 1 summarizes the respondents' data, categorized by Thai consumer characteristics.

Table 3.1

Respondents by Thai consumer characteristics

	<30K THB	30-100K THB	>100K THB	Total
Gen Z	50(35.7%)	70(50.0%)	20(14.3%)	140(100%)
Gen Y	35(26.9%)	85(65.4%)	10(7.7%)	130(100%)
Gen X	20(20.0%)	50(50.0%)	30(30.0%)	100(100%)
Gen BB	10(20.0%)	25(50.0%)	15(30.0%)	50(100%)
Total	115(27.4%)	230(54.8%)	75(17.8%)	420(100%)

Note: The authors organized the results of the questionnaire

According to the table, the sample used in this study effectively represents the population as it covers different generational cohorts (Generation Z, Generation Y, Generation X, and Generation BB) and income groups (below 300,000 baht, 300 - 1 million baht, and 1 million baht). Here is how representation is ensured.

First, the distribution of generations. The sample includes all four generations. 140 (33.3%) from Generation Z, 130 (31%) from Generation Y, 100 (23.8%) from Generation X and 50 (11.9%) from Generation BB. This distribution ensures that the study covers consumer behavior across age groups.

Second, there is income diversity. The sample covered three income categories: low income (less than 30,000 baht), middle income (30 - 100,000 baht), and high income (100 - 100,000 baht). These income levels were well distributed, with 27.4% (115) in the low-income group, 54.8% (230) in the middle-income group, and 17.8% (75) in the high-income group. This diversity permits an analysis of the purchasing behavior of the different economic classes.

Next, there was a balanced proportion of generations and income levels. Within each generational group, there is a meaningful distribution of participants across income levels. For example, Generation Z has a majority in the middle-income group (50%) and is also represented in the low-income group (35.7%) and the upper-income group (14.3%). Generation Y has an overwhelming majority in the middle-income group (65.4%) but also includes participants in the low-income group (26.9%) and the upper-income group (7.7%). Generation X and Generation BB similarly have a balanced representation, with significant representation in middle- and upper-income groups.

Finally, the income and generational combinations are comprehensively covered. The table shows all income and generational group combinations, ensuring every segment is noticed. This provides a comprehensive view of the population.

As can be seen from the data in the table, the data collection process ensured that the data was representative by proportionately representing each generational group at different income levels. This balance allows the findings to be generalizable across a wide range of consumer groups.

3.2 Questionnaire and Data Collection

3.2.1 Instrument (Questionnaire)

The questionnaire design of this study is based on the theoretical framework of Chapter 2. The design of the questionnaire according to the theoretical framework can ensure that the design of the questionnaire and the collected data can cover all the key factors that affect consumers' purchase intention for TTC products. The questionnaire materializes the various factors mentioned in the theoretical framework into questions. So that usable research results can be analyzed from the collected data.

3.2.2 Questionnaire Structure

The questionnaire is systematically organized into sections to cover various factors affecting consumer purchase intentions. Each section corresponds to the theoretical dimensions discussed in the study:

1) Demographic Information:

- Collects data on age, gender, education, income, and occupation (e.g., less than 25 years old; bachelor's degree; income ranges of THB 15,000–30,000).
- This information is crucial for analyzing demographic variations in purchase intentions, as Rogers' Diffusion of Innovation theory suggested.

2) Attitude:

- Measures consumers' positive or negative feelings toward blind box products (e.g., "Buying blind box art toys is enjoyable").

3) Subjective Norms:

- Assesses social influences, such as peer approval or pressure from significant others (e.g., "My friends think it is cool to collect blind box art toys").

4) Perceived Behavioral Control:

- Captures perceptions of ease and ability to purchase, including financial and access-related factors (e.g., "I can easily find and purchase blind box art toys when I want to").

5) Hedonic Benefits:

- Divided into four dimensions:
- Adventure Benefits: E.g., "The uncertainty of buying blind boxes is exciting."

- Gratification Benefits: E.g., "Collecting blind box art toys helps me relieve stress."

- Idea Benefits: E.g., "Buying blind boxes allows me to keep up with trends."

- Social Benefits: E.g., "Collecting blind boxes helps me connect with others."

6) Social Media Influence:

- Explores the impact of UGC, SMI, and interactive advertising on purchase decisions (e.g., "Watching unboxing videos increases my interest in purchasing").

7) FOMO:

- Measures anxiety and urgency caused by missing out on limited editions (e.g., "I feel anxious when I know there is a new blind box series that I have not bought yet").

8) Overconfidence and Positive Uncertainty:

- Assesses consumers' inflated confidence in their ability to acquire rare items (e.g., "I think I am luckier than most people when it comes to buying blind boxes").

9) Purchase Intention:

- Captures future purchase plans and behaviors (e.g., "I intend to purchase blind box art toys shortly").

10) Purchase Behavior:

- Evaluate purchase frequency, channels, and expenditure (e.g., "How often do you purchase blind box art toys?").

3.2.3 Questionnaire Design and Implementation

All the items in the questionnaire were measured on a five-point Likert scale, in which respondents rated each statement from "1 disagree" to "5 agree" according to their actual situation (Likert, 1932). Using the Likert scale helps quantify respondents' attitudes and perceptions and provides a reliable basis for subsequent statistical analysis.

Since this study's target population is Bangkok, consumers who are interested in TTC, the questionnaire was provided in both Thai and English to ensure accurate communication of the research objectives and to enhance the validity of data collection.

3.2.4 Validation of the Questionnaire

This questionnaire was designed to ensure its validity and reliability by conducting a small pre-survey before the formal survey. Analyzing the pre-survey data confirmed that each section of the questionnaire could effectively reflect consumers' psychological motivation, social media influence, and purchase intention in blind box purchases.

3.3 Reliability and Validity Analysis

Before the formal survey, a questionnaire pretest was conducted to ensure the reliability and validity of the measurement tool. The pretest data was collected from 36 target consumers to complete the questionnaire and then analyzed using Stata software.

3.3.1 Results of Data Analysis

Table 3.2 shows the results of the factor analysis of all the perception factors in the questionnaire and the Likert scale questions. The results show that the total variance percentage, factor proportion, and Cronbach's alpha of all factors are greater than 0.7, which means that all the factors used for measurement are reliable and valid. Since this study's target population is Bangkok consumers who are interested in TTC, the questionnaire was provided in both Thai and English to ensure accurate communication of the research objectives and to enhance the validity of data collection.

Table 3.2

Validity and Reliability Analysis of the Questionnaire using Factor Analysis and Cronbach's Alpha

Items	Factor Loading	%Total Variance	Cronbach Alpha
1.Attitude		0.7324	0.8167
1.buying blind box art-toy dolls is enjoyable.	0.8647		
2.I have a positive feeling towards blind box art-toy dolls.	0.8579		
3.blind box art-toy dolls are a good way to collect figurines.	0.8448		
2.Subjective Norms		0.7111	0.7968
4. My friends think it's cool to collect blind box art-toy dolls.	0.8481		
5. People who are important to me approve of buying blind box art-toy dolls.	0.8436		
6. Most of the people I interact with also collect blind box art-toy dolls.	0.8382		
3.Perceived behavioral Control		0.7691	0.8498
7. I have the financial means to buy blind box art-toy dolls regularly.	0.8777		
8. I can easily find and purchase blind box art-toy dolls when I want to.	0.8720		
9. I make my own decisions when choosing to buy blind box art-toy dolls.	0.8812		
4. Idea benefit		0.8883	0.8741
10. I buy blind box art-toy dolls to keep up with the latest trends.	0.9425		
11. I buy blind box art-toy dolls to keep up with popular trends.	0.9425		
5. Adventure benefit		0.9321	0.9270
12. I enjoy the adventure associated with buying blind box art-toy dolls.	0.9655		
13. I like the sense of surprise that comes with a blind box.	0.9655		

Table 3.2

Validity and Reliability Analysis of the Questionnaire using Factor Analysis and Cronbach's Alpha (Cont.)

Items	Factor Loading	%Total Variance	Cronbach Alpha
6. Gratification benefit		0.9591	0.9787
14. Collecting blind box art-toy dolls helps me relieve stress.	0.9796		
15. Collecting blind box art-toy doll makes me feel happy.	0.9791		
16. I feel satisfied when I complete a set of blind box art- toy dolls.	0.9793		
7. Social benefit		0.9057	0.9649
17. Collecting blind box art-toy dolls helps me connect with other.	0.9451		
18. I enjoy discussing blind box art-toy dolls with friends and fellow collectors.	0.9532		
19. Buying a limited-edition blind box makes me feel like I have more in common with my friends.	0.9492		
20. Displaying my TTC collection makes me feel more recognized in my social circle.	0.9591		
8. Positive Uncertainty Value		0.7753	0.8835
21. I believe I have a better chance than others of getting rare art toys from blind boxes.	0.8293		
22. I feel that I have more skill in selecting blind boxes that contain rare or valuable items.	0.8420		
23. I think I am luckier than most people when it comes to buying blind boxes.	0.8363		
24. My previous purchasing successes make me believe that I will succeed in my next purchase.	0.8299		
25. Even if I don't get a rare model on the first try, I believe I will eventually get it through multiple purchases.	0.7915		

Table 3.2

Validity and Reliability Analysis of the Questionnaire using Factor Analysis and Cronbach's Alpha (Cont.)

Items	Factor Loading	%Total Variance	Cronbach Alpha
9. Overconfidence		0.7795	0.8865
26. I find it more enjoyable when there is an element of surprise.	0.8342		
27. Uncertainty increases the sense of excitement and anticipation when buying blind boxes.	0.8458		
28. The chance of getting something rare or valuable makes the uncertainty feel more worthwhile.	0.8058		
29. Not knowing what I will get makes my purchases more exciting.	0.8443		
30. I am more likely to buy blind boxes when I know that the outcome cannot be predicted.	0.8158		
10. Social Media Influence		0.8809	0.9321
31. Social media influences my decision to purchase blind box art-toy dolls.	0.9718		
32. I follow social media influencers who recommend blind box art-toy dolls.	0.9187		
33. User-generated content (such as reviews and unboxing videos) influences my purchase decisions.	0.9242		
11. User Generated Content		0.8749	0.9639
34. The live streaming of sellers influences my interest in buying blind box art-toy dolls.	0.9065		
35. Watching unboxing videos of blind box art-toy dolls increases my interest in purchasing them.	0.8995		
36. User-generated content makes me more confident in buying blind box art-toy dolls.	0.9603		
37. Watching videos of other consumers' blind box experiences got me interested in the brand.	0.9552		
38. Blind box product recommendations from social media opinion leaders increased my trust in the brand.	0.9534		

Table 3.2

Validity and Reliability Analysis of the Questionnaire using Factor Analysis and Cronbach's Alpha (Cont.)

Items	Factor Loading	%Total Variance	Cronbach Alpha
12. Interactive Advertising		0.8764	0.9294
39. Interactive advertisements on social media catch my attention more than regular ads.	0.9276		
40. I am more likely to purchase blind box art-toy dolls after seeing interactive advertisements.	0.9442		
41. Interactive advertising helps me learn more about new blind box art-toy doll releases.	0.9365		
13. Fear of Missing Out		0.8871	0.9681
42. I am worried about missing the release of special edition blind boxes.	0.9193		
43. I feel anxious when I know there is a new blind box series that I haven't bought yet.	0.9327		
44. I often buy blind boxes to avoid the regret of missing out on rare items.	0.9412		
45. I feel pressured to buy blind boxes when I see others in my online community buying them.	0.9578		
46. I feel anxious when I see others sharing rare TTC products.	0.9578		
14. Purchase Intention		0.7897	0.9323
47. I intend to purchase blind box toys in the near future.	0.7936		
48. I will seriously look for new blind box toy releases.	0.7845		
49. I am likely to recommend blind box toys to others.	0.9423		
50. Even if I didn't get a rare model in the past, I still believe my next purchase will be successful.	0.9531		
51. This confidence makes me more likely to purchase blind boxes multiple times.	0.9523		

Note: The authors collated the data obtained from the questionnaire and processed it through Stata.

3.3.2 Data Collection

The data collection of this study mainly uses Google Forms to design and release online questionnaires, which will be filled out by sending out links to the questionnaires on Facebook and Instagram.

Regarding the data collection process, the questionnaire link will first be released to relevant hipster groups and forums through social media platforms so that more people can fill in the questionnaire.

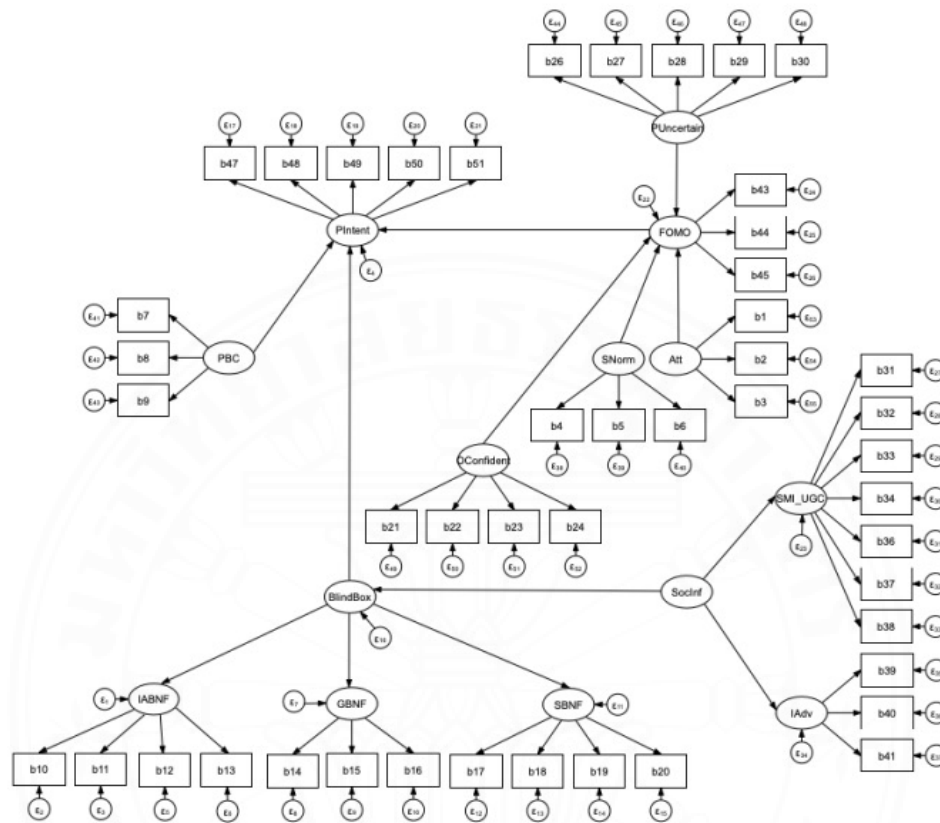
Secondly, the collected questionnaires will be cleaned regularly during the data collection. Cleaning includes deleting incomplete questionnaires, duplicate questionnaire submissions, etc., to ensure the accuracy and completeness of the data.

The reason for choosing to publish the questionnaire online was to reach more blind box consumers through the wide dissemination of social media. Secondly, after the online questionnaire is released, a large amount of data can be collected quickly, and the progress can be monitored in real-time to make timely adjustments. Finally, compared with offline paper questionnaires, online questionnaires do not need to be printed and mailed, which can save many costs.

3.4 Data Analysis

3.4.1 Structure Equation Models

The first objective of the study is fulfilled by estimating the structural equation modeling (SEM) of the proposed theoretical framework. The structure equation models based on the proposed framework in Figure 2.1 can be estimated using maximum likelihood estimation method, presuming linear equations as components of the structural equation models of latent variables. The SEM framework can be shown as in Figure 3.1

Figure 3.1*SEM Framework*

Note: Diagram follows the standard structural equation modeling framework.

3.4.2 Linear Regression Models

To fulfill the second objective of this study, linear regression models of all factors generated from the SEM analysis in the first objective using dummy variables of the demographic data of the respondents as independent variables are estimated. The model can be stated as:

$$\begin{aligned}
 x_{ji} = & \beta_{j0} + \beta_{j1}GenZY_i + \beta_{j2}Female_i + \beta_{j3}Single_i + \beta_{j4}MAup_i \\
 & + \beta_{j5}HIncome_i + \beta_{j6}FreqBuy_i + \beta_{j7}BuyBrand_i + v_{ji}
 \end{aligned}
 \tag{3.1}$$

and

$$\begin{aligned}
 y_{ji} = & \alpha_{j0} + \alpha_{j1}GenZY_i + \alpha_{j2}Female_i + \alpha_{j3}Single_i + \alpha_{j4}MAup_i \\
 & + \alpha_{j5}HIncome_i + \alpha_{j6}FreqBuy_i + \alpha_{j7}BuyBrand_i + v_{ji}
 \end{aligned}
 \tag{3.2}$$

where: x_{ji} with $j = 1, 2, 3, 4, 5, 5a, 5b$ and y_{ji} with $j = 1, 2, 3, 4$
 GenXYi is dummy variable equal to 1 for Generation Z and Y, and 0 otherwise.

Femalei is dummy variable equal to 1 for Female, and 0 otherwise.

Singlei is dummy variable equal to 1 for single, and 0 otherwise.

MAupi is dummy variable equal to 1 for education of MA or higher, and 0 otherwise.

HIncomei is dummy variable equal to 1 for high income, and 0 otherwise.

FreqBuyi is dummy variable equal to 1 for frequently buy TTC products, and 0 otherwise.

BuyBrandi is dummy variable equal to 1 for buying TTC products from the brand website, and 0 otherwise.

CHAPTER 4

EMPIRICAL ANALYSIS

4.1 Descriptive Statistics of the Respondents

Table 4.1 shows the number of respondents categorized by demographic data and purchase behavior.

Table 4.1

Number of Respondents Categorized by Demographic Data and TTC Products Purchase Behavior

Characteristics		Frequency	Percent
Age	Less than 25 years of age	140	33.33%
	25-39 years of age	130	30.95%
	40-55 years of age	100	23.81%
	55 years of age and above	50	11.9%
Gender	Male	217	51.67%
	Female	203	48.33%
Marital status	Single	184	43.81%
	Married	190	45.24%
	Widowed/divorced	46	10.95%
Education	Less than bachelor's degree	86	20.48%
	Bachelor's degree	142	33.81%
	Master's degree	136	32.38%
	PH. D	56	13.33%
Monthly Income	Less than 15,000THb	65	15.48%
	15,000-30,000THb	110	26.19%
	30,001-50,000THb	105	25.00%
	50,001- 100,000 THB	70	16.67%
	100,01-200,000 THB	35	8.33%
	More than200,000THb	35	8.33%

Table 4.1

Number of Respondents Categorized by Demographic Data and TTC Products Purchase Behavior(cont.)

Characteristics		Frequency	Percent
Occupation	Student	136	32.38%
	Government service/state-owned enterprise/government employee	55	13.10%
	Private company employee	118	28.10%
	Private business	81	19.29%
	Other	30	7.14%
Purchase Frequency	Never Rarely	27	6.43%
	Sometimes	49	11.67%
	Often	247	58.81%
	Very Often	97	23.10%
Average consumption	0 baht	38	9.05%
	Less than 1,000 Baht per Purchase	110	26.19%
	1,000 – 4,000 Baht per Purchase	154	36.67%
	4,000 – 10,000 Baht per Purchase	72	17.14%
	More than 10,000 Baht per Purchase	46	10.95%
Where to buy	Online Marketplaces (e.g. Shopee Lazada)	292	69.52%
	Official Brand Websites	225	53.57%
	Physical Stores	353	84.05%
	Pop-up Shops or Events	229	54.52%
	Others	296	70.48%

Note: The authors organized the results of the questionnaire

A total of 420 valid data were collected in this questionnaire survey, among which the young group accounted for the highest proportion. The group under the age of 25 accounted for 33.33%, while the group aged 55 and above accounted for only 11.9%, indicating that the young group is the main consumer of blind boxes in Thailand. Compared with the female group, the male group prefers to buy blind box toys, accounting for 51.67%. In addition, compared with other marital status groups, the married group is more likely to buy blind boxes, accounting for 45.24%. Most of the participants have a bachelor's or master's degree, accounting for 66.19%, and the

least are the participants with a doctoral degree. At the same time, the income of these participants is mostly between 15,000-50,000THb, indicating that the income of these groups is not very high. This has a lot to do with the fact that 32.385 of the participants are students, which makes them tend to buy blind boxes that are affordable and surprising. In addition, 58.81% of the participants will choose to buy these blind boxes frequently, and 36.67% of the participants will spend 1,000-4,000 baht each time. At the same time, most of the participants will choose to buy TTC products in physical stores, online markets and official websites. According to the above analysis, most of the consumers of TTC products are young people, and there is a large market scale, and marketing channels that can be considered to combine online and offline.

4.2 Estimated Results of Structural Equation Model (SEM)

To fulfill the first objective, this study estimated SEM based on the proposed theoretical framework. Table 3 shows the estimated results of SEM.

Fear of Missing Out (FOMO):

Social norms (SNorm), perceived uncertainty (PUncertain) and attitudes (Att) have a significant positive impact on overall FOMO. However, according to the generation and income levels, social norms (SNorm) and attitudes (Att) have a stronger impact on the FOMO of Generation X and Baby Boomers (GenX/BB), while overconfidence (OConfident) has a more significant impact on the FOMO of GenZY. Perceived uncertainty (PUncertain) and attitudes (Att) have a more significant impact on the FOMO of high-income groups.

Idea Benefit and Adventure Benefit (IABNF):

Idea Benefit and Adventure Benefit (IABNF) is measured by Blind Box, and its standardized coefficient is 1.000, indicating that it can be used as a basic indicator of creativity and adventure benefits.

Gratification Benefit (GBNF):

Gratification Benefit (GBNF): Blind Box strategy has a significant promoting effect on GBNF (total effect: 2.6994, significance 0.01). According to age, the promoting effect of Blind Box strategy on GBNF is much higher in GenZY group

than GenXBB. However, there is no significant difference in the promoting effect of Blind Box strategy on GBNF between low-income group and high-income group.

Social Benefit (SBNF)

Blind Box has a positive and significant effect on Social Benefit (SBNF). Similarly, the promoting effect of Blind Box strategy on Social Benefit (SBNF) is much higher in GenZY group than GenXBB. Income has little effect on the significant relationship between blind box and Social Benefit (SBNF).

User Generated Content (SMI_UGC)

In the total sample, social influence (SocInf) significantly enhances User Generated Content (SMI_UGC)

(Total effect: 1.6566, significance 0.01). However, according to age groups, social influence (SocInf) has a more significant effect on User Generated Content in GenZY. According to income groups, social influence (SocInf) has a more significant effect on User Generated Content in low-income groups.

Interactive Advertising (IAdv)

In the total sample, social influence (SocInf) has a significant positive effect on Interactive Advertising (IAdv) (Total effect: 3.6685, significance 0.01). According to age and income groups, social influence (SocInf) has a more significant effect on Interactive Advertising (IAdv) in GenZY and low-income groups.

Blind Box Selling Strategy (Blind Box)

Blind box strategy is the core mechanism driving key variables such as GBNF, SBNF and purchase intention. Its effect is standardized to 1.000 in all groups, reflecting its central role.

Purchase Intention (PIntent)

Blind Box Selling Strategy (Blind Box), Fear of Missing Out (FOMO) and Perceived Behavioral Control (PBC) can significantly increase consumers' intention to purchase TTC products. Among them, Blind Box Selling Strategy (Blind Box) has a more significant effect on consumers' purchase intention and is more significant in GenZY and low-income groups. Fear of Missing Out (FOMO) has a significant effect on consumers' purchase intention regardless of age group and income level. Perceived Behavioral Control (PBC) has a small but significant effect on

consumers' purchase intention, and its promotion effect is more obvious in high-income groups.

According to the above overall sample and group regression results, the blind box strategy is the core driving factor for the outcome variables such as GBNF, SBNF and purchase intention. FOMO and social influence are the key mechanisms that influence consumers to purchase TTC products, especially for GenZY and low-income groups.

The development scale of China's digital economy will reach 45.5 trillion yuan in 2021, more than double the expansion at the beginning of the 13th Five-Year Plan. This represents more than double the size of China's digital economy in 2021 compared to the beginning of the 13th Five-Year Plan, with nominal growth of 16.2%. From the perspective of the digital economy to total output, the contribution of the digital economy to total output is becoming more and more prominent, with the share of the digital economy in GDP rising by 12.8 percentage points from 2015 to 2021.

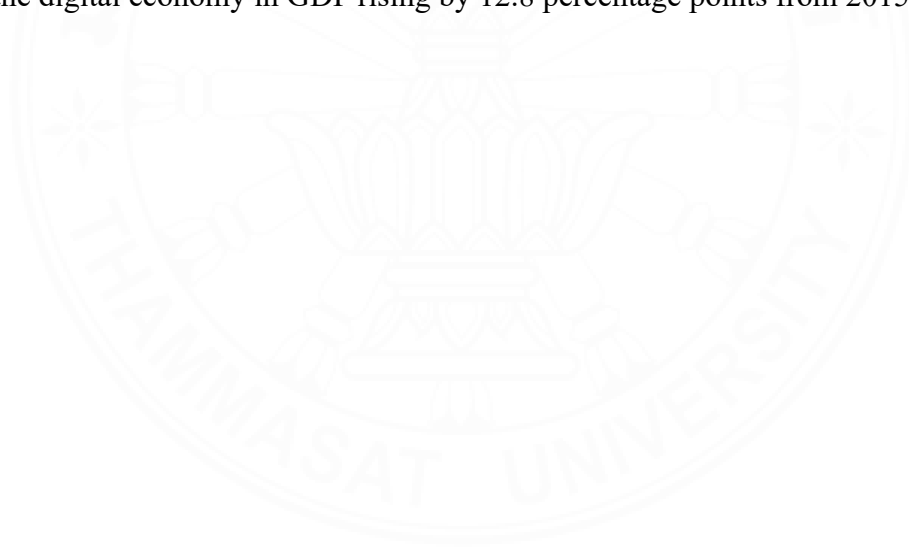


Table 4.2*SEM Estimated Results*

Variable	Generation				Income			
	Total		GenZY	GenXBB		Low	High	
FOMO								
<-- PUncertain	0.2060 **		0.1351 *	0.3382 *		0.0872	0.3884 **	
<-- OConfident	0.0570		0.1145 *	0.0280		0.1537 *	0.1711 *	
<-- Att	0.1466 *		0.1826 *	0.2073 **		0.1020	0.2316 **	
<-- SNorm	0.2034 **		0.1226 *	0.3704 **		0.2033 **	0.2079 **	
IABNF								
<-- BlindBox	1.0000		1.0000	1.0000		1.0000	1.0000	
GBNF								
<-- BlindBox	2.6994 ***		1.9406 ***	3.7539 **		2.6151 ***	2.7252 ***	
SBNF								
<-- BlindBox	2.9570 ***		2.1908 ***	3.7262 **		3.0398 ***	2.7535 ***	
SMI_UGC								
<-- SocInf	1.6566 ***		1.4485 ***	1.4897		1.6443 ***	1.6040 *	
IAdv								
<-- SocInf	3.6685 ***		2.5182 ***	5.3681		3.0582 ***	5.7589	
BlindBox								
<-- SocInf	1.0000		1.0000	1.0000		1.0000	1.0000	
PIntent								
<-- BlindBox	0.5512 ***		0.5593 ***	0.8095 ***		0.6707 ***	0.2855	
<-- FOMO	0.3550 ***		0.3133 ***	0.3834 ***		0.3605 ***	0.3436 ***	
<-- PBC	0.0841 **		0.0482	0.1010		0.0559	0.1598 **	

Table 4.2*SEM Estimated Results (cont.)*

Variable	Generation						Income			
	Total		GenZY		GenXBB		Low		High	
N	420		270		150		280		140	
log-likelihood	-22507.9		-14374.8		-5299.2		-14944.8		-7444.0	
Chi2_MS	6094.7	***	4483.0	***	2427.6	***	4528.1	***	3029.9	***
Chi2_BS	23899.6	***	16343.8	***	6474.6	***	16593.2	***	8952.1	***
AIC	45323.9		29057.6		10906.3		30197.5		15196.1	
BIC	45946.1		29611.8		11307.5		30757.3		15649.1	
CFI	0.778		0.773		0.739		0.774		0.745	
TLI	0.765		0.760		0.724		0.761		0.730	
RMSEA	0.109		0.112		0.118		0.111		0.119	
SRMR	0.271		0.283		0.258		0.267		0.291	

Note: * significant at 0.1, ** significant at 0.05, and *** significant at 0.01

Note: The authors collated the data obtained from the questionnaire and processed it according to the SEM model via Stata

4.3 Estimated Results of Linear Regression Models of All Factors based on SEM Framework using Dummy Variables of Respondents' Demographic Data and Purchase Behavior as Independent Variables

Table 4.3 illustrates the estimated results of the linear regression model of all factors generated based on the estimated results of SEM using dummy variables of respondents' demographic data and purchase behavior as independent variables, as shown in Models (3.1) and (3.2) in Section 3.4.2.

Table 4.3

Linear Regression Models Estimated Results of Latent Factors Calculated Based on SEM Estimated Results

Variable	X1 Att	X2 SNorm	X3 PBC	X4 OC	X5 PUnc
Constant	0.556 5 ***	0.5492 ***	0.5663 ***	0.5428 ***	0.5686 ***
GenZY	0.104 3 ***	0.1023 ***	0.1010 ***	0.1056 ***	0.0959 ***
Female	0.013 9	0.0187	0.0328	0.0028	-0.0048
HIncome	0.028 9	0.0506 **	0.0408 *	0.0341	0.0238
MAup	0.022 8	0.0189	0.0138	0.0026	-0.0012
Single	0.003 2	0.0185	0.0115	0.0088	0.0225
Observations	420	420	420	420	420
RSS	23.99 8	21.979	22.313	29.488	25.756
F-test	3.766 6 ***	4.9850 ***	4.6471 ***	3.3182 ***	3.5885 ***
R-squared	0.043 5	0.0568	0.0531	0.0385	0.0415
Adj. R-squared	0.032 0	0.0454	0.0417	0.0269	0.0300

Table 4.3

Linear Regression Models Estimated Results of Latent Factors Calculated Based on SEM Estimated Results(cont.)

Variable	X6 SocInf		X6a SMI_UGC		X6b IAdv		Y1 FOMO	
Constant	0.4117 ***		0.6260 ***		0.5963 ***		0.5825 ***	
GenZY	0.3788 ***		0.1170 ***		0.1477 ***		0.1514 ***	
Female	0.0524 ***		0.0320 *		-0.0004		0.0033	
HIIncome	0.1376 ***		0.0414 *		0.0677 ***		0.0646 **	
MAup	-0.0291 *		-0.0052		0.0194		0.0123	
Single	0.0084		0.0115		-0.0005		0.0219	
Observations	420		420		420		420	
RSS	9.459		19.194		16.105		26.708	
F-test	136.798 ***		7.1019 ***		11.6943 ***		8.2023 ***	
R-squared	0.6229		0.0790		0.1238		0.0901	
Adj. R-squared	0.6184		0.0679		0.1132		0.0791	
Variable	Y2 BlindBox		Y2a IABNF		Y2b GBNF		Y2c SBNF	Y3 PInt
Constant	0.5004 ***		0.5392 ***		0.6509 ***		0.6241 ***	0.5429 ***
GenZY	0.2628 ***		0.1312 ***		0.1125 ***		0.1218 ***	0.1424 ***
Female	0.0422 ***		0.0218 *		0.0095		0.0352 *	0.0609 **
HIIncome	0.0846 ***		0.0544 **		0.0313 *		0.0102	0.0829 ***
MAup	-0.0117		0.0310		-0.0167		0.0237	0.0349
Single	0.0033		0.0020		-0.0181		-0.0001	0.0179
Observations	420		420		420		420	420
RSS	9.746		22.070		21.544		20.629	23.933
F-test	61.9712 ***		6.9037 ***		4.6563 ***		6.1079 ***	21.3703 ***
R-squared	0.4281		0.0770		0.0532		0.0687	0.2207
Adj. R-squared	0.4212		0.0658		0.0418		0.0575	0.2101

*Note: * significant at 0.1, ** significant at 0.05, and *** significant at 0.01*

The authors collated the data obtained from the survey questionnaire and used the dummy variables for respondent demographics and purchasing behavior as

independent variables, which were analyzed through Stata analysis based on the SEM estimation results



CHAPTER 5

CONCLUSION, DISCUSSION, AND RECOMMENDATION

5.1 Conclusion

This study systematically explored the combined effects of blind box sales tactics, social media influences, FOMO (Fear of Missing Out) emotions, and overconfidence on the purchase intentions of Thai consumers, and combined Theory of Planned Behavior (TPB), Social Influence Theory (SIT), Means-End Chain Theory (MET), and Overconfidence Theory, to reveal the psychological and social mechanisms behind the consumption behaviors of blind box products.

5.1.1 The Central Role of the Surprise Box Strategy

First, the central importance of blind box sales strategy. This study highlights the randomness and scarcity elements of blind box sales strategies as powerful drivers of consumer purchases. Blind boxes attract consumers to repeat purchases by satisfying consumers' exploration needs and providing conditions such as immediate emotional satisfaction and enhanced social identification. In addition, consumers sharing the unpacking experience on social platforms can increase brand loyalty. These findings are consistent with Gutman's (1982) MET theory. The relationship between product attributes and the satisfaction of consumers' emotional needs and personal values is emphasized.

Then, FOMO plays a crucial role. FOMO plays an important intermediary role in consumer purchasing behavior. Studies have shown that when consumers see others displaying rare or limited TTC products on social media, their FOMO increases, forcing them to purchase the relevant TTC product immediately. This observation supports the theory of Przybylski et al. (2013), which explains the effect of FOMO on impulsive buying behavior.

Next is the effect of overconfidence. Consumers often show overconfidence in their chances of getting a rare item from a blind box. This

psychological bias drives them to persist in their purchase attempts and repeat the consumption cycle even after many failed attempts. These findings are consistent with the work of Ariely (2008) and Griffiths (1999), who explored overconfidence in random purchase scenarios.

Generational differences and income levels follow this. Compared to Gen X and Baby Boomers, Gen Z, and Gen Y have a significantly higher propensity for blind box products. This is mainly because they prefer social media and more adventurous experiences. In addition, low-income consumers are more susceptible to social pressures and FOMO emotions. In contrast, high-income consumers are guided more by perceived behavioral controls, such as their financial ability and ease of shopping.

Finally, the magnification of social media. Through interactive advertising, UGC, and SMIs, social media platforms have significantly amplified the impact of group norms. This social environment reinforces the herd mentality of consumers. It also encourages consumers to comply with group behaviors by strengthening FOMO emotions, increasing their purchase intention.

5.2 Discussion

5.2.1 Psychological and Social Mechanisms of Blind Box Strategy

The blind box strategy satisfies consumers' needs for adventure, instant gratification, and social interaction through scarcity and randomness. Consumers' enthusiasm for blind boxes stems not only from their possibility of acquiring rare models but also from the sense of excitement and pleasure in the process of opening the box. This feeling is further amplified through the sharing function of social media, which gives consumers a sense of identity and belonging within the group (Belk, 2013).

This strategy is particularly suitable for the younger generation (Generation Z vs. Generation Y), who enjoy novel experiences. They are more inclined to express their individuality, participate in pop culture, and make social connections through their consumption behavior. This is consistent with Loewenstein's (1994) research on adventure gratification, which suggests that consumers' sense of

excitement and desire to explore in blind-box purchases is an important motivator for their purchasing behavior.

5.2.2 Interaction Between FOMO and Overconfidence

The interaction of FOMO emotions and overconfidence psychology is a central driver of the blind box strategy's success. FOMO provides consumers with a sense of urgency and fear, while overconfidence gives consumers irrational confidence in their probability of success. This psychological mechanism significantly enhances consumers' purchase intentions, especially when limited-edition blind boxes are released.

For example, after several unsuccessful purchases to acquire a rare model, consumers often believe that “the next one will work” (Griffiths, 1999). This “gambler's fallacy” prolongs the purchase cycle and increases consumers' dependence on blind box products.

5.2.3 Behavioral Characteristics of Different Consumer Groups

Generational differences and income levels significantly affect consumers' acceptance of blind boxes; Generation Z and Generation Y consumers are more susceptible to UGC and SMI and exhibit higher levels of risk-taking and FOMO, while Generation X and Baby Boomers are more likely to drive their purchasing behaviors through scarcity and social pressure.

Low-income consumers are more price-sensitive but are more susceptible to social media influences due to their stronger herd mentality and social needs. On the other hand, high-income consumers are more inclined to invest in rare models and high-end blind boxes to fulfill their collection needs and express their social status.

5.2.4 The Key Role of Social Media in Consumption Decision Making

Social media creates a highly interactive and instantly communicative consumption environment through UGC and SMI. Consumers further strengthen the influence of group norms by watching unboxing videos or participating in online discussions. This effect not only enhances consumers' motivation to purchase but also facilitates the market diffusion of blind-boxed products through the sharing mechanism of social networks (Kaplan & Haenlein, 2010).

5.3 Recommendations

5.3.1 Marketing Strategies for Different Consumer Segments

Generation Z and Generation Y social media promotion through UGC and interactive advertisements to attract young consumers' participation. For example, regularly release unboxing videos of rare styles and organize online unboxing experience activities to stimulate their FOMO emotions and interest in exploration.

Generation X and Baby Boomers. Focus on promoting the collection value and cultural significance of blind box products, launching limited-edition series, or providing products with functionality to meet the rational needs of these consumers.

High-income group. Design a high-end blind box series to highlight its scarcity and investment value and attract high-income consumers through celebrity recommendations or private customization services.

5.3.2 Optimize the Blind Box Product Strategy

Increase randomness and exploration. Add hidden styles, limited-time specials, or dynamic scarcity settings to let consumers feel more unknown and possibilities.

Enrich emotional experience. Increase consumers' emotional fulfillment through packaging design and opening context settings. For example, designing exclusive unboxing rituals or online interactive templates for blind boxes.

5.3.3 Strengthen Social Media Integrated Marketing

Utilize UGC and SMI. Leverage social media opinion leaders to promote brand culture, encourage consumers to share their purchase and unboxing experiences, and form brand community interactions.

Adopt augmented reality (AR) technology. Allow consumers to simulate the unboxing process online to enhance interactivity and immersion.

5.3.4 Provide Direction for Future Research

Expand psychological factors research. Explore the impact of consumers' cognitive biases (e.g., regret avoidance) on behavioral decisions in blind box purchases.

Cross-cultural research. To analyze the applicability of blind box strategies and consumer behavioral differences in different cultural contexts.

Longitudinal Research Design. To examine the sustained impact of blind box strategy on brand loyalty and market penetration by tracking consumer purchase behavior over time.

5.4 Summary

This study combines theory and empirical evidence to reveal the success mechanism of the blind box strategy in consumer behavior. The randomness and scarcity of the blind box significantly drove consumers' purchase intentions through the interaction of FOMO emotions and overconfidence. The amplification effect of social media further strengthens this mechanism, making the blind box strategy powerfully attractive in the modern consumer environment.

Through precise marketing targeting different consumer segments and continuous optimization of blind box products, companies can effectively increase consumer engagement and brand loyalty. This study's findings provide important theoretical guidance for marketing practice and open up new directions for future consumer behavior research.

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The seal of Thammasat University is a circular emblem. It features a central five-petaled lotus flower. Above the lotus is a horizontal bar with five lines, and above that is a crown-like structure. The entire emblem is encircled by a ring containing the university's name in Thai script at the top and 'THAMMASAT UNIVERSITY' in English at the bottom, separated by small floral motifs.

APPENDICES

APPENDIX A

QUESTIONNAIRE ENGLISH VERSION

Hello! Thank you for participating in this survey. This survey aims to understand the influence of social media, blind box sales strategy, and FOMO (Fear of Missing Out) on the purchase intentions of trendy toys and collectibles (TTC). Your responses will provide valuable insights for this research. All information will be kept strictly confidential and used solely for academic purposes

Section 1: Demographics

1. Age:

1. Less than 25 years of age
2. 25-39 years of age
3. 40-55 years of age
4. 55 years of age and above

2. Gender

1. Male
2. Female

3. Health

1. Single
2. Married
3. Widowed/divorced

4. Education

1. Less than bachelor's degree
2. Bachelor's degree
3. Master's degree
4. Ph. D

5. Monthly Income:

1. Less than 15,000THB
2. 15,000-30,000THB
3. 30,001-50,000THB

- 4. 50,001- 100,000 THB
- 5. 100,01-200,000 THB
- 6. More than 200,000THB

6. Occupation:

- 1. Student
- 2. Government service/state-owned enterprise/government employee
- 3. Private company employee
- 4. Private business
- 5. Other

Section2:

Please choose the option that best represents your opinion for each statement:

1: Strongly Disagree; 2: Disagree; 3: Neutral; 4: Agree; 5: Strongly Agree

1. Attitude:

- b1. buying blind box art-toy dolls is enjoyable.
- b2. I have a positive feeling towards blind box art-toy dolls.
- b3. blind box art-toy dolls are a good way to collect figurines.

2. Subjective Norms:

- b4. My friends think it's cool to collect blind box art-toy dolls.
- b5. People who are important to me approve of buying blind box art-toy dolls.
- b6. Most of the people I interact with also collect blind box art-toy dolls.

3. Perceived Behavioral Control:

- b7. I have the financial means to buy blind box art-toy dolls regularly.
- b8. I can easily find and purchase blind box art-toy dolls when I want to.
- b9. I make my own decisions when choosing to buy blind box art-toy dolls.

4. Idea Benefit:

- b10. I buy blind box art-toy dolls to keep up with the latest trends.
- b11. I buy blind box art-toy dolls to keep up with popular trends.

5. Adventure Benefit:

- b12. I enjoy the adventure associated with buying blind box art-toy dolls.
- b13. I like the sense of surprise that comes with a blind box.

6. Gratification Benefit:

- b14. Collecting blind box art-toy dolls helps me relieve stress.
- b15. Collecting blind box art-toy dolls makes me feel happy.
- b16. I feel satisfied when I complete a set of blind box art-toy dolls.

7. Social Benefit:

- b17. Collecting blind box art-toy dolls helps me connect with other.
- b18. I enjoy discussing blind box art-toy dolls with friends and fellow collectors.
- b19. Buying a limited edition blind box makes me feel like I have more in common with my friends.
- b20. Displaying my TTC collection makes me feel more recognized in my social circle.

8. Positive Uncertainty Value

- b21. I believe I have a better chance than others of getting rare art toys from blind boxes.
- b22. I feel that I have more skill in selecting blind boxes that contain rare or valuable items.
- b23. I think I am luckier than most people when it comes to buying blind boxes.
- b24. My previous purchasing successes make me believe that I will succeed in my next purchase.
- b25. Even if I don't get a rare model on the first try, I believe I will eventually get it through multiple purchases.

9. Overconfidence

- b26. I find it more enjoyable when there is an element of surprise.
- b27. Uncertainty increases the sense of excitement and anticipation when buying blind boxes.
- b28. The chance of getting something rare or valuable makes the uncertainty feel more worthwhile.
- b29. Not knowing what I will get makes my purchases more exciting.
- b30. I am more likely to buy blind boxes when I know that the outcome cannot be predicted.

10. Social Media Influence:

b31. Social media influences my decision to purchase blind box art-toy dolls.

b32. I follow social media influencers who recommend blind box art-toy dolls.

b33. User-generated content (such as reviews and unboxing videos) influences my purchase decisions.

11. User Generated Content:

b34. The live streaming of sellers influences my interest in buying blind box art-toy dolls.

b35. Watching unboxing videos of blind box art-toy dolls increases my interest in purchasing them.

b36. User-generated content makes me more confident in buying blind box art-toy dolls.

b37. Watching videos of other consumers' blind box experiences got me interested in the brand.

b38. blind box product recommendations from social media opinion leaders increased my trust in the brand.

12. Interactive Advertising:

b39. Interactive advertisements on social media catch my attention more than regular ads.

b40. I am more likely to purchase blind box art-toy dolls after seeing interactive advertisements.

b41. Interactive advertising helps me learn more about new blind box art-toy doll releases.

13. Fear of Missing Out (FOMO):

b42. I am worried about missing the release of special edition blind boxes.

b43. I feel anxious when I know there is a new blind box series that I haven't bought yet.

b44. I often buy blind boxes to avoid the regret of missing out on rare items.

b45. I feel pressured to buy blind boxes when I see others in my online community buying them.

b46. I feel anxious when I see others sharing rare TTC products.

14. Purchase Intention:

b47. I intend to purchase blind box toys in the near future.

b48. I will seriously look for new blind box toy releases.

b49. I am likely to recommend blind box toys to others.

b50. Even if I didn't get a rare model in the past, I still believe my next purchase will be successful.

b51. This confidence makes me more likely to purchase blind boxes multiple times.

15. Purchasing behavior:

15.1. How often do you purchase blind box art-toy dolls?

1. Never Rarely
2. Sometimes
3. Often
4. Very Often

15.2. On average, how much do you usually spend per blind box purchase?

1. 0 baht
2. Less than 1000 baht per purchase
3. 1000 - 4000 baht per purchase
4. 4000 - 10,000 baht per purchase
5. More than 10,000 baht per month

15.3. Where do you usually purchase blind box art-toy dolls?(Select all that apply)

1. Online marketplaces (e.g., Shopee, Lazada)
2. Official brand websites
3. Physical stores
4. Pop-up shops or events
5. Others Open-ended Thanks for your participation

APPENDIX B

THAI VERSION

สวัสดีค่ะ / ครับ! ขอขอบคุณที่เข้าร่วมการสำรวจนี้ การสำรวจนี้มีวัตถุประสงค์เพื่อศึกษาถึงอิทธิพลของสื่อสังคม กลยุทธ์การขายบลายด์บล็อกซ์ และ FOMO (ความกลัวว่าจะพลาด) ต่อความตั้งใจในการซื้อของเล่นและของสะสมยอดนิยม (TTC) คำตอบของคุณจะเป็นข้อมูลที่มีค่าสำหรับการวิจัยครั้งนี้

ข้อมูลทั้งหมดจะถูกเก็บเป็นความลับและใช้เพื่อวัตถุประสงค์ทางการศึกษาเท่านั้น

ส่วนที่ 1: ข้อมูลประชากร

1. เพศ:

1. ชาย
2. หญิง

2. อายุ

1. น้อยกว่า 25 ปี
2. 25-39 ปี
2. 25-39 ปี
4. 55 ปีขึ้นไป

3. สถานภาพ

1. โสด
2. สมรส
3. หม้าย/หย่า

4. การศึกษา

1. ต่ำกว่า ป.ตรี
2. ป.ตรี
3. ป.โท
4. ป.เอก

5. รายได้ต่อเดือน

1. น้อยกว่า 15,000 บาท

2. 15,000 - 30,000 บาท
3. 30,001 - 50,000 บาท
4. 50,001 - 100,000 บาท
5. 100,000 - 200,000 บาท
6. มากกว่า 200,000 บาท

6. อาชีพ

1. นักเรียน
2. ข้าราชการ/รัฐวิสาหกิจ/พนักงานราชการ
3. พนักงานบริษัทเอกชน
4. ธุรกิจส่วนตัว
5. อื่น ๆ

ส่วนที่ 2:

โปรดเลือกคำตอบที่ตรงกับคุณมากที่สุด

1: ไม่เห็นด้วยอย่างยิ่ง ; 2: ไม่เห็นด้วย ; 3: เป็นกลาง ; 4: เห็นด้วย ; 5: เห็นด้วยอย่างยิ่ง

1. ทักษะคติ (Attitude)

- b1. การซื้อกล่องสุมของเล่นเป็นสิ่งที่สนุกสนาน
- b2. ฉันรู้สึกดีต่อกล่องสุมของเล่น
- b3. กล่องสุมของเล่นเป็นวิธีที่ดีในการสะสมฟิกเกอร์

2. บรรทัดฐานทางสังคม (Subjective Norms)

- b4. เพื่อนของฉันคิดว่าการสะสมกล่องสุมของเล่นเป็นเรื่องเท่
- b5. คนที่สำคัญกับฉันเห็นด้วยกับการซื้อกล่องสุมของเล่น
- b6. คนที่ฉันติดต่อย่อย ส่วนใหญ่ก็มีการสะสมกล่องสุมเช่นกัน

3. การรับรู้ความสามารถในการควบคุม (Perceived Behavioral Control)

- b7. ฉันมีความสามารถทางการเงินที่จะซื้อกล่องสุมของเล่นเป็นประจำ
- b8. ฉันสามารถหาซื้อกล่องสุมของเล่นได้ง่ายเมื่อฉันต้องการ
- b9. ฉันตัดสินใจเองในการเลือกซื้อกล่องสุม

4. ประโยชน์จากแนวคิด (Idea Benefit)

- b10. ฉันซื้อกล่องสุมของเล่นเพื่อให้ทันกับเทรนด์ล่าสุด
- b11. ฉันซื้อกล่องสุมของเล่นเพื่อให้ทันกับไอเดียที่เป็นที่นิยม

5. ประโยชน์จากความตื่นเต้น (Adventure Benefit)

- b12. ฉันสนุกกับความรู้สึกผจญภัยที่เกี่ยวข้องกับการซื้อกล่องสุมของเล่น

b13. ฉันชอบความรู้สึกประหลาดใจที่มาพร้อมกับการซื้อกล่องสุ่ม

6. ประโยชน์จากความพึงพอใจ (Gratification Benefit)

b14. การสะสมกล่องสุ่มของเล่นช่วยให้ฉันลดความเครียด

b15. การสะสมกล่องสุ่มของเล่นทำให้ฉันรู้สึกเพลิดเพลิน

b16. ฉันรู้สึกพึงพอใจเมื่อสะสมกล่องสุ่มของเล่นครบชุด

7. ประโยชน์จากการเข้าสังคม (Social Benefit)

b17. การสะสมกล่องสุ่มของเล่นช่วยให้ฉันมีเรื่องคุยกับเพื่อน ๆ

b18. ฉันสนุกกับการพูดคุยเกี่ยวกับกล่องสุ่มของเล่นกับนักสะสมคนอื่น ๆ

b19. การซื้อกล่องสุ่มรุ่นลิมิเต็ดทำให้ฉันรู้สึกเหมือนมีสิ่งที่เหมือนกันกับเพื่อนมากขึ้น

b20. การแสดงคอลเล็กชัน TTC

ของฉันทำให้ฉันรู้สึกได้รับการยอมรับมากขึ้นในสังคมของฉัน

8. ความมั่นใจ (Confident)

b21. ฉันเชื่อว่าฉันมีโอกาสมากกว่าคนอื่นในการได้ของเล่นศิลปะกล่องสุ่มที่หายาก

b22. ฉันรู้สึกว่าฉันมีทักษะมากกว่าในการเลือกกล่องสุ่มที่มีของหายากหรือมีค่า

b23. ฉันคิดว่าฉันมีโชคดีกว่าคนส่วนใหญ่ในการซื้อกล่องสุ่ม

b24. ประสบความสำเร็จในการซื้อครั้งก่อน ๆ

ทำให้ฉันเชื่อว่าฉันจะประสบความสำเร็จในการซื้อครั้งต่อไป

b25. แม้ว่าฉันจะไม่ได้โมเดลหายากในครั้งแรก

ฉันเชื่อว่าฉันจะได้มันในที่สุดผ่านการซื้อหลายครั้ง

9. คุณค่าของความไม่แน่นอนเชิงบวก(Positive Uncertainty Value)

b26. ฉันรู้สึกสนุกมากขึ้นเมื่อมีองค์ประกอบของความประหลาดใจ

b27. ความไม่แน่นอนเพิ่มความรู้สึกตื่นเต้นและความคาดหวังเมื่อซื้อกล่องสุ่ม

b28. โอกาสที่จะได้รับสิ่งหายากหรือมีค่าทำให้ความไม่แน่นอนดูมีคุณค่ามากขึ้น

b29. การไม่รู้ว่าจะได้อะไรทำให้การซื้อของฉันน่าตื่นเต้นมากขึ้น

b30. ฉันมีแนวโน้มที่จะซื้อกล่องสุ่มมากขึ้นเมื่อฉันรู้ว่าผลลัพธ์ไม่สามารถคาดเดาได้

10. อิทธิพลจากโซเชียลมีเดีย(Social Media Influence)

b31. โซเชียลมีเดียมีอิทธิพลต่อการตัดสินใจซื้อกล่องสุ่มของเล่นของฉัน

b32. ฉันติดตามอินฟลูเอนเซอร์ที่แนะนำกล่องสุ่มของเล่น

b33. เนื้อหาที่สร้างโดยผู้ใช้ (เช่น รีวิว วิดีโอแกะกล่อง) มีผลต่อการตัดสินใจซื้อของฉัน

11. เนื้อหาที่ผู้ใช้สร้างขึ้น(User Generated Content)

b34. การไลฟ์สดของผู้ขายกล่องสุมมีส่วนทำให้ฉันสนใจซื้อ

b35. การดูวิดีโอแกะกล่องของกล่องสุมของเล่นทำให้ฉันสนใจในการซื้อมากขึ้น

b36. เนื้อหาที่สร้างโดยผู้ใช้ทำให้ฉันมีความมั่นใจมากขึ้นในการซื้อกล่องสุมของเล่น

b37.

การดูวิดีโอประสบการณ์การเปิดกล่องสุมของผู้บริโภคคนอื่นทำให้ฉันสนใจในแบรนด์นี้

b38.

คำแนะนำผลิตภัณฑ์กล่องสุมจากผู้นำความคิดเห็นในโซเชียลมีเดียทำให้ฉันมีความเชื่อมั่นในแบรนด์มากขึ้น

12. การโฆษณาเชิงโต้ตอบ(Interactive Advertising)

b39.

โฆษณาเชิงโต้ตอบโดยตรงบนโซเชียลมีเดียดึงดูดความสนใจของฉันมากกว่าโฆษณาทั่วไป

b40.

ฉันมีแนวโน้มที่จะซื้อกล่องสุมของเล่นมากขึ้นหลังจากเห็นโฆษณาเชิงโต้ตอบโดยตรง

b41.

โฆษณาเชิงโต้ตอบโดยตรงช่วยให้ฉันได้เรียนรู้เพิ่มเติมเกี่ยวกับการเปิดตัวกล่องสุมของเล่นใหม่

13. กลัวจะพลาด(FOMO)

b42. ฉันกังวลว่าจะพลาดการเปิดตัวลายด์บ็อกซ์รุ่นพิเศษ

b43. ฉันรู้สึกกังวลเมื่อรู้ว่ามิซีรีส์ลายด์บ็อกซ์ใหม่ที่ฉันยังไม่ได้ซื้อ

b44. ฉันมักจะซื้อลายด์บ็อกซ์เพื่อหลีกเลี่ยงความรู้สึกเสียดายที่จะพลาดสินค้าหายาก

b45. ฉันรู้สึกถูกกดดันให้ซื้อลายด์บ็อกซ์เมื่อเห็นคนอื่นในสังคมออนไลน์ของฉันซื้อ

b46. ฉันรู้สึกกังวลเมื่อเห็นคนอื่นแชร์ผลิตภัณฑ์ TTC ที่หายาก

14. ความตั้งใจซื้อ(Purchase Intention)

b47. ฉันตั้งใจจะซื้อกล่องสุมของเล่นในอนาคตอันใกล้

b48. ฉันจะมองหาการเปิดตัวกล่องสุมของเล่นใหม่อย่างจริงจัง

b49. ฉันมีแนวโน้มที่จะแนะนำกล่องสุมของเล่นให้กับผู้อื่น

b50. แม้ว่าฉันจะไม่ได้โมเดลหายากในครั้งก่อน

แต่ฉันยังคงเชื่อว่าการซื้อครั้งต่อไปของฉันจะประสบความสำเร็จ

b51. ความมั่นใจนี้ทำให้ฉันมีแนวโน้มที่จะซื้อกล่องสุมหลายครั้งมากขึ้น

15. พฤติกรรมการซื้อ

15.1. คุณมักจะซื้อกล่องสุมของเล่นบ่อยแค่ไหน?

1. ไม่เคย
2. นาน ๆ ครั้ง น้อยกว่า 1 ครั้งต่อเดือน
3. บางครั้ง ประมาณ 1-2 ครั้งต่อเดือน
4. บ่อย ประมาณ 3-4 ครั้งต่อเดือน
5. บ่อยมาก มากกว่า 4 ครั้งต่อเดือน

15.2. ในแต่ละครั้ง คุณมักจะซื้อกล่องสุมของเล่นในราคาประมาณเท่าไรต่อครั้ง?

1. 0 บาท
2. น้อยกว่า 1,000 บาทต่อครั้ง
3. 1,000 - 4,000 บาทต่อครั้ง
4. 4,000 - 10,000 บาทต่อครั้ง
5. มากกว่า 10,000 บาทต่อเดือน

15.3. โดยปกติแล้วคุณซื้อกล่องสุมของเล่นจากที่ใดบ้าง?

1. ตลาดออนไลน์ (เช่น Shopee, Lazada)
2. เว็บไซต์ทางการของแบรนด์
3. ร้านค้าจริง
4. ร้านค้าเฉพาะกิจหรืองานแสดงสินค้า
5. อื่น ๆ