

Price Perception, Product Appeal, and Uncertainty as Drivers of Perceived Value and Repurchase Intention: Evidence from the Indonesian Blind Box Toys Market

Khalid Furqon Hanif*, Nurdin Sobari

Faculty of Economics and Business, Universitas Indonesia, Depok, Indonesia

**Corresponding author. Email: khalid.furqon@ui.ac.id*

ABSTRACT

The blind box toy market in Indonesia is growing rapidly, driven by pop culture and the element of uncertainty. This study aims to analyze the influence of price perception (price consciousness, price mavenism, sale proneness, price-quality schema, and prestige sensitivity), product appeal, and uncertainty on multidimensional perceived value (functional, emotional, social, acquisition, and transaction value), and their subsequent impact on repurchase intention among blind box toys consumers in Indonesia. A quantitative approach was employed using an online survey method with 259 respondents selected through purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that price mavenism, sale proneness, and price-quality schema positively and significantly influence both acquisition value and transaction value. Product appeal positively and significantly influences all dimensions of perceived value, whereas uncertainty only significantly affects emotional value. In terms of repurchase intention, acquisition value ($\beta = 0.284$, $t = 3.639$, $p < 0.001$), transaction value ($\beta = 0.151$, $t = 2.076$, $p = 0.019$), functional value ($\beta = 0.156$, $t = 2.232$, $p = 0.013$), and social value ($\beta = 0.265$, $t = 3.507$, $p < 0.001$) are proven to have positive and significant effects, while emotional value shows no significant long-term impact. The indirect effect test demonstrates that social, functional, acquisition, and transaction values significantly mediate the effects of the environmental antecedents on repurchase intention. This study contributes to the consumer behavior literature on uncertainty-based hedonic products within the Indonesian market by providing a highly parsimonious value-driven framework.

Keywords: *Blind Box Toys, Price Perception, Product Appeal, Perceived Value, Repurchase Intention*

1. INTRODUCTION

The collectible toy industry has experienced significant growth in recent years, driven by the influence of pop culture, social media, and vibrant collector communities. One major trend dominating the global and Indonesian markets is the blind box phenomenon closed packaging products that offer an uncertainty-based consumption experience where consumers do not know the exact contents until the package is opened (Wang & Huang, 2021; Zhang & Zhang, 2022). The global blind box market has grown rapidly, particularly in Asian countries, with market values projected to reach multi-billion dollar figures. Amidst the consumer enthusiasm for the surprise element, price plays a crucial and complex role. Theoretically, price represents the financial sacrifice customers must make; however, in the context of blind boxes where visual cues of the product are hidden, price also acts as a potent signal of quality and brand prestige.

This complexity is evident in the behavior of Indonesian consumers, who actively engage in price-comparison behaviors while navigating a blind box market with extreme price variations ranging from entry-level products to premium licensed designer toys. Previous literature has highlighted the dominance of psychological and emotional factors in blind box consumption (Zhang & Zhang, 2022; Cruz et al., 2025), focusing primarily on uncertainty and product appeal. However, there is a distinct gap in understanding how external marketing interventions, such as structural pricing strategies and multidimensional price perception, influence multidimensional perceived value and subsequent repurchase intentions in the blind box context. Therefore, this study aims to analyze the influence of price perception dimensions, product appeal, and uncertainty on perceived value and repurchase intention among blind box consumers in Indonesia.

1.1. Literature Review and Hypothesis Development

This study utilizes the Stimulus-Organism-Response (and SOR) framework established by Mehrabian & Russell (1974) as its overarching theoretical backbone. In this structural context, environmental stimuli encompass multidimensional price perceptions, uncertainty, and product appeal. Price perception represents a consumer's subjective cognitive evaluation of financial parameters (Lichtenstein et al., 1993; Adel et al., 2023). According to Lichtenstein et al. (1993), price carries both negative and positive roles: price consciousness represents a negative cue regarding financial sacrifice, whereas price mavenism, sale proneness, price-quality schema, and prestige sensitivity act as cognitive shopping allocators. These stimuli activate the organism layer, which captures internal cognitive evaluations using the multi-dimensional consumption values proposed by Sheth et al. (1991), consisting of functional, emotional, social, acquisition, and transaction value. Finally, the response layer manifests as the consumer's long-term repeated repurchase intention (Cuong, 2023; Rachman & Amarullah, 2024).

Price perception directly shapes economic outcomes, namely acquisition value (net financial utility) and transaction value (the psychological pleasure of securing a fair deal), as detailed by Thaler (1985) and Bhatt & Pai (2023). Price-conscious buyers look to save money, while price mavens experience inner satisfaction from sharing price knowledge across social environments (Byun & Sternquist, 2010). Sale proneness activates an ego-expressive tendency linked to active discounts (Yazdanparast & Kukar-Kinney, 2022), whereas price-quality schemas view higher prices as signals of structural premium quality (Steenkamp et al., 2010). Conversely, prestige sensitivity addresses luxury status signaling (Nguyen & Nguyen, 2020). Thus, we hypothesize:

H1a-b: Price consciousness positively influences acquisition value (H1a) and transaction value (H1b).

H2a-b: Price mavenism positively influences acquisition value (H2a) and transaction value (H2b).

H3a-b: Sale proneness positively influences acquisition value (H3a) and transaction value (H3b).

H4a-b: Price-quality schema positively influences acquisition value (H4a) and transaction value (H4b).

H5a-b: Prestige sensitivity negatively influences acquisition value (H5a) and transaction value (H5b).

Product appeal captures visual design excellence and novelty, which trigger early positive cognitive evaluation across all value attributes (Kumar et al., 2014; Cruz et al., 2025). Concurrently, uncertainty acts as an operational information block that establishes a pleasurable emotional arousal state, which may fuel community sharing and unboxing interactions (Zhang & Zhang, 2022; Cruz et al., 2025). Furthermore, according to Sheth et al. (1991) and Kato (2021), internal cognitive values guide the final stable behavioral choice of continuous consumption, transforming hedonic spikes into long-term repurchase commitments (Cuong, 2023; Wells & Tan, 2024). Thus, the following hypotheses are proposed:

H6, H7, H8: Product appeal positively influences functional value (H6), emotional value (H7), and social value (H8).

H9, H10: Uncertainty positively influences emotional value (H9) and social value (H10).

H11, H12, H13: Repurchase intention is positively driven by acquisition value (H11), transaction value (H12), and functional value (H13).

H14, H15: Repurchase intention is positively driven by emotional value (H14) and social value (H15).

2. RESEARCH METHODS

This research employs a quantitative descriptive approach using a cross-sectional online survey method. The target population consists of individuals residing in Indonesia aged 18 and above who have actively purchased blind box toys within the last three months. A purposive sampling technique was utilized, yielding a final dataset of 259 valid respondents. Data were captured via a standardized structured questionnaire utilizing a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Statistical analysis was executed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4 (Hair et al., 2019). The evaluation process was divided into two fundamental phases: the measurement model (outer model) assessment to verify validity and reliability, and the structural model (inner model) estimation to evaluate the hypothesized paths.

3. RESULTS AND DISCUSSIONS

3.1. Measurement Model (Outer Model)

The outer model evaluation confirmed robust psychometric properties (Ab Hamid et al., 2017). Convergent validity was established since all outer indicator loadings exceeded the conventional 0.70 threshold, and the Average Variance Extracted (AVE) values for all latent constructs surpassed 0.50 (ranging from 0.565 to 0.737). Discriminant validity was fully verified through both the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT) thresholds. Furthermore, internal consistency and reliability were demonstrated, as Cronbach's Alpha and Composite Reliability scores safely exceeded the 0.70 benchmark.

3.2. Structural Model (Inner Model)

The structural model analysis revealed an absence of severe multicollinearity, with all Variance Inflation Factor (VIF) values below 3.0. The coefficient of determination (R^2) for Repurchase Intention is exactly 0.597. This demonstrates that the integrated parsimonious model accounts for 59.7% of the variance in consumer repurchase intention, preserving high predictive power while presenting a cleaner and more efficient structural setup.

3.3. Hypotheses Assessment

Table 1. Parsimonious Model Path Coefficients and Decisions

Hypotheses	Path / Relationship	Beta	T-Value	P-Value	Conclusion
H1a	Price consciousness -> acquisition value	0.053	0.667	0.252	Rejected
H1b	Price consciousness -> transaction value	0.088	0.889	0.187	Rejected
H2a	Price mavenism -> acquisition value	0.428	5.718	0.000	Accepted
H2b	Price mavenism -> transaction value	0.161	1.906	0.028	Accepted
H3a	Sale proneness -> acquisition value	0.140	1.775	0.038	Accepted
H3b	Sale proneness -> transaction value	0.358	4.167	0.000	Accepted
H4a	Price-quality schema -> acquisition value	0.178	2.602	0.005	Accepted
H4b	Price-quality schema -> transaction value	0.193	3.005	0.001	Accepted
H5a	Prestige sensitivity -> (-) acquisition value	0.043	0.775	0.219	Rejected
H5b	Prestige sensitivity -> (-) transaction value	-0.108	1.683	0.046	Accepted (Opp. Dir)
H6	Product appeal -> functional value	0.489	6.936	0.000	Accepted
H7	Product appeal -> emotional value	0.540	8.058	0.000	Accepted
H8	Product appeal -> social value	0.493	7.712	0.000	Accepted
H9	Uncertainty -> emotional value	0.193	3.558	0.000	Accepted
H10	Uncertainty -> social value	0.043	0.710	0.239	Rejected
H11	Acquisition value -> repurchase intention	0.284	3.639	0.000	Accepted

H12	Transaction value -> repurchase intention	0.151	2.076	0.019	Accepted
H13	Functional value -> repurchase intention	0.156	2.232	0.013	Accepted
H14	Emotional value -> repurchase intention	0.114	1.401	0.081	Rejected
H15	Social value -> repurchase intention	0.265	3.507	0.000	Accepted

The structural estimation demonstrates that price consciousness fails to exert a significant influence on either acquisition value ($\beta = 0.053$, $t = 0.667$) or transaction value ($\beta = 0.088$, $t = 0.889$), leading to the rejection of H1a and H1b. Although descriptive metrics reflect high consumer inclination to track prices ($M = 4.314$), the hedonic nature of blind boxes diminishes purely economical trade-offs, which deviates from standard grocery behaviors (Garas, 2025). Conversely, price mavenism shows a positive, highly significant effect on acquisition value ($\beta = 0.428$, $t = 5.718$) and transaction value ($\beta = 0.161$, $t = 1.906$), accepting H2a-b. Market expertise allows maven buyers to secure net utility and internal glow (Byun & Sternquist, 2010). Sale proneness also significantly increases acquisition value ($\beta = 0.140$, $t = 1.775$) and transaction value ($\beta = 0.358$, $t = 4.167$), supporting H3a-b, with active promotions triggering purchases. Price-quality schemas further reinforce acquisition value ($\beta = 0.178$, $t = 2.602$) and transaction value ($\beta = 0.193$, $t = 3.005$), confirming H4a-b; consumers view nominal price as a reliable gauge of toy quality (Steenkamp et al., 2010). Prestige sensitivity is non-significant for acquisition value ($\beta = 0.043$, $t = 0.775$, H5a rejected) but acts inversely on transaction value ($\beta = -0.108$, $t = 1.683$, supported in the opposite direction for H5b), showing that deal hunters still seek high-tier brands without sacrificing satisfaction (Nguyen & Nguyen, 2020).

Product appeal functions as a dominant driver, exerting strong positive impacts on functional value ($\beta = 0.489$, $t = 6.936$), emotional value ($\beta = 0.540$, $t = 8.058$), and social value ($\beta = 0.493$, $t = 7.712$), supporting H6, H7, and H8. Design aesthetics represent the core asset of blind box toys, signaling immediate value and triggering unboxing arousal (Kumar et al., 2014; Cruz et al., 2025). Uncertainty significantly influences emotional value ($\beta = 0.193$, $t = 3.558$), validating H9. The hidden packaging generates a curiosity-driven state. However, its link to social value is non-significant ($\beta = 0.043$, $t = 0.710$, H10 rejected), suggesting that community sharing in Indonesia is propelled by visible visual appeal rather than information blockades (Zhang & Zhang, 2022).

Long-term repeated purchase commitments are strictly governed by stable cognitive utility and social elements rather than transient emotional thrills. Acquisition value exhibits a positive and highly significant effect ($\beta = 0.284$, $t = 3.639$, $p < 0.001$), validating H11. Transaction value significantly stimulates repurchase intentions ($\beta = 0.151$, $t = 2.076$, $p = 0.019$), confirming H12. Functional value reinforces purchase continuity ($\beta = 0.156$, $t = 2.232$, $p = 0.013$), supporting H13. Social value operates as a potent driver of continuous purchase intentions ($\beta = 0.265$, $t = 3.507$, $p < 0.001$), confirming H15. Conversely, emotional value ($\beta = 0.114$, $t = 1.401$, $p = 0.081$) fails to reach empirical significance, leading to the rejection of H14. These insights indicate that while unboxing excitement is active during consumption, long-term repeated actions require solid price fairness, transactional utility, and community visibility (Cuong, 2023; Rachman & Amarullah, 2024).

4. CONCLUSION

This study highlights the integrated mechanisms of price perception and uncertainty in shaping consumer repurchase intentions for blind box toys in Indonesia. By executing a highly parsimonious model, the findings demonstrate that price mavenism, sale proneness, and price-quality schemas are vital components that construct necessary economic and transactional utility for the consumer. Product appeal serves as the absolute strongest driver of psychological internal states, simultaneously triggering functional, emotional, and social value perceptions. Ultimately, acquisition, transaction, functional, and social values drive continuous repurchase intentions, while short-term emotional thrills do not sustain recurring long-term purchases. Brand managers should maintain high aesthetic design standards while leveraging promotional campaigns. Future research should explore contextual factors such as collection completeness and resale value to broaden the understanding of this growing market.

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