**STUDY THE FACTOR WHICH INFLUENCE CUSTOMER
TO PURCHASE POP MART AS BLIND BOX**

FAHSAI NA CHIANGMAI

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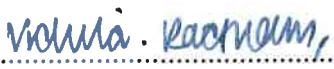for the degree of Master of Management
on
28 April 2024

....
Ms. Fahsai Na Chiangmai
Candidate

....
Assoc. Prof. Randall Shannon,
Ph.D.
Advisor

....
Assoc. Prof. Astrid Kainzbauer,
Ph.D.
Chairperson

....
Assoc. Prof. Vichita Ractham,
Ph.D.
Dean
College of Management
Mahidol University

....
Asst. Prof. Manjiri Kunte,
Ph.D.
Committee member

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STUDY THE FACTOR WHICH INFLUENCE CUSTOMER TO PURCHASE POP MART AS BLIND BOX

FAHSAI NA CHIANGMAI   6549091

M.M. (MARKETING AND MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. RANDALL SHANNON, Ph.D., ASSOC. PROF. ASTRID KAINZBAUER, Ph.D., ASST. PROF. MANJIRI KUNTE, Ph.D.

ABSTRACT

This thematic paper explores the factors that influence customers' intentions to buy Blind Box products from Pop Mart, a leading retailer of Art Toys in Thailand. The study seeks to understand customer behavior by following a theoretical framework that includes product design, uncertainty, perceived value, investment, and advertising effectiveness. This research is expected to provide useful insights into customers' intentions, preferences, and decision-making processes when they interact with the Pop Mart brand.

Data from respondents were acquired using quantitative research methodology via an online questionnaire. The data analysis, which included mean scores, factor analysis, and regression, revealed two main elements impacting customers' intentions to buy from Pop Mart: Product Value and Emotional Connection.

Recommendations for Pop Mart include emphasizing new designs and innovative characters to enhance product value, leveraging brand storytelling to strengthen emotional connections, and expanding product series based on popular characters. These findings provide Pop Mart with actionable insights for refining its marketing strategy, increasing consumer engagement, and driving sales in the competitive Art Toy market.

KEY WORDS: POP MART / BLIND BOX / ART TOYS / CONSUMER BEHAVIOR / PRODUCT DESIGN

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CHAPTER I
INTRODUCTION

1.1 Background of the study

In Thailand, lots of people are really into collecting special Art Toys that are like pieces of art. These Art Toys are unique and hard to find, which makes them even more desirable. Art Toys are often made by artists and designers who put their own styles into them. People don't just collect these toys; they use them to decorate their homes and offices, adding a personal touch to their spaces. This trend has brought together a lively community of people who love collecting and sometimes even making these special toys themselves (Lin, 2023).

Pop Mart is a leading retailer of designers of Art Toys which has made a significant impact to Thai people throughout the design of art pieces and have many collections. Pop Mart also comes with the concept of blind box to make people feel excitement of the surprise of what the character is inside the box (Tan, 2023). Referring to the research of the story of blind box states that Blind boxes originated in Japan, initially inspired by certain cartoon characters there. Each blind box in a series looks the same from the outside, so customers don't know which specific type they're getting until they open it up. (Chen, 2021). Pop Mart has gained immense popularity among consumers, leading to an increase in the presence of vending machines selling blind boxes on multiple floors of shopping malls in Thailand. Currently, there is a trend among those who want to collect blind boxes with multiple series characters, as the Pop Mart brand, even if they don't know what character is inside, but they want to take a chance on getting an art toy of their favorite character (Zhang, Phakdeephirot, 2023). Pop Mart also have the popular collection which attracts customers to collect in every series of the characters such as Skullpanda, Dimoo and Molly. Currently, people are buying Blind box of Pop Mart for relieve the stress and escape the reality. (Wu, 2023). Thus, Pop Mart is greatly impacted by younger customers, or even office workers. Nowadays, Pop Mart has expanded beyond art toys to offer a wide range of lifestyle products, including accessories,

apparel, and home decor. Thai people are drawn to Pop Mart as a lifestyle brand that represents creativity, individuality, and self-expression (Jiang, 2022).

1.2 Statement of Problem

Pop Mart is really popular among art toy collectors because they have a wide range of products to choose from, suiting different preferences. Most people, especially younger ones and office workers, are getting into collecting blind boxes. With blind boxes, we don't know which character we'll get until we open it, which adds to the excitement. This trend offers an interesting way to look at why people spend money on these things and why they find joy in opening them up to see what they've got.

1.3 Research Objectives

1. To demonstrate the target customer who purchasing Pop Mart
2. To understand the consumer behaviour for purchasing Pop Mart
3. To comprehend the factors that drive customers to buy from Pop Mart.

1.4 Research Questions

What are the factors influencing customers' decisions to purchase Blind Box products from Pop Mart?

1.5 Expected Outcomes

The expected outcome of the consumer behavior study on Pop Mart is to obtain insights into the customers' motivations, preferences, and decision-making processes when purchasing from the brand and this research may be used as a guideline for the Pop Mart brand, assisting them to better understand their consumers' behaviors in order to improve their marketing strategies and encourage them to repurchase at Pop Mart.

CHAPTER II
LITERATURE REVIEW

2.1 Dependent Variable: Intention to buy Pop Mart

The intention to purchase from Pop Mart reflects an individual's preparedness or eagerness to buy, showcasing their interest in acquiring the retailer's distinctive art toys and blind box assortments. Referring to the research of Empirical Research on How Product Features of Blind Box Affect Consumers' Purchase Intention as cited in (Chen, & Yuan, 2014) indicated that the main factors which influence customers to purchase are from their perception of benefits or risks. Consumers would like to take a risk to win as luck to buy the blind box Pop Mart is the same as winning the lottery. They hope to get the character series which they would prefer. In addition, the price is affordable for them so that they can afford to buy a Pop Mart as well. Thus, Pop Mart is the brand which has a potential in the world of Art Toy Market for customers to buy not only China but it's influence in Thailand Market as well.

2.2 Independent Variables :

2.2.1 Product design

In terms of Marketing strategies, there is some research written by (Chen & Wang, 2019 as cited Haizhi, 2023) which defines Pop Mart's Market Positioning and Product Characteristics as Pop Mart's success that their positioning has distinctive and they stand out for the stunning design, premium quality, and mystery. Pop Mart has won the hearts of collectors and young consumers . These designs serve as appealing for collectors. This appeals to customers to attract the product and purchase in each collection of Pop Mart. As Product design is the main priority for consumers to buy Pop Mart. Most of them also have a different favorite character to collect. Product design also has the influence on link for Purchase intention. In the case of Pop Mart, a shop known for

its art toys and blind box collections, product design is an important aspect in boosting consumer attention and purchasing behavior. Pop Mart's unique and visually appealing product designs serve to boost its reputation among collectors and enthusiasts. Pop Mart's items are made more appealing by including a variety of artistic styles, themes, and partnerships with renowned designers and artists. Pop Mart sought to cooperate with other brands and companies to create a co-branded product that would increase product popularity. Referring to the Research on Pop Mart's Marketing Strategy and Future Development, it says that Pop Mart also has strong relationships with many well-known international companies, like Disney, Universal, Warner Bros, Sanrio, NBA, and others (Jin, Ruan, Wen, 2022) which has a high impact on customers collecting blind boxes from Pop Mart.

To link with the intention to buy Pop Mart refer to the research of Consumers and Their Brands: Developing Relationship Theory in Consumer Research as the design of a product is a strong way to show what a brand believes in and who they are. This affects how people see the brand and if they think it's real and true to itself (Fournier, 1998; Kapferer, 2008). Finally, product design influences consumer attitudes and behaviors. Pop Mart can catch consumer attention, evoke emotional responses, and differentiate themselves in a competitive marketplace by creating creative and visually appealing designs.

2.2.2 Uncertainty

In the context of Pop Mart products, uncertainty is critical in encouraging consumer behavior to purchase more through Pop Mart. For example, purchasers may be unsure whether they would receive the desired art toy character. It is possible that people are excited and forecast to find out the character they received in blind box. Referring to the research of Factors influencing online consumer purchases of amulet in Thailand (In Thai) stated that even when there's uncertainty, people might still want to buy things because they think it could be a good investment or because they're interested in it personally. (Keawimol, 2016).

2.2.3 Perceived Value

Consumers' purchasing intentions are influenced by the perceived value of the offerings (Ponte, Trujillo, Rodríguez, 2014). Customers might consider Pop Mart's art toys and blind box collections to have unique and visually appealing designs, which adds to their perceived worth as collector's products or gifts. In addition, displaying Pop Mart products may provide consumers with emotional satisfaction, increasing their perceived value and motivation to buy. As the research of Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence stated that the idea of perceived value is really important in figuring out why people want to purchase a product. Perceived value is about how much people think they'll get out of something compared to what they have to give up getting it. (Zeithaml, 1988) In addition, there are some states mentioned as perceived value includes both real things like how good the product is and how much it costs, and also less tangible things like what people think about the brand and how happy it makes them feel emotionally (Sweeney & Soutar, 2001).

To summarize, perceived value influences consumers' behaviors to purchase Pop Mart products. Understanding consumers' perceptions of value allows businesses like Pop Mart to better design its goods and services to fit their requirements and preferences, ultimately boosting buy intentions and sales.

2.2.4 Investment

In terms of Investment, most people intend to purchase Pop Mart just because they would like to resale to get a good price and can be up-selling in some character which is rarely to find. For example, as Molly space in the MEGA Collection is a fancy line of products meant for art toy collectors who prefer high-end art toys. Consumers may see Pop Mart's art toys and blind boxes as worth buying because they believe these items are valuable investments, both in terms of money and how they feel. The fact that these products are unique, rare, and collectible can make people want to buy them as something special or important to them personally. Referring to the research implies that when people invest in products or brands, they often feel like they own them and become more attached to them, which makes them want to buy them even more. (Chernev, 2011). Thus, the variable of investment is the one of the important parts for persuading customers to buy a product. If companies like Pop Mart understand what

customers think is valuable and worth investing in, they can make products that people want to buy more, which helps sell more stuff.

2.2.5 Advertising Effectiveness

Since the social media of Pop Mart global has expanded and become well known in Thailand Market. The significant factor for customers to purchase in Pop Mart came from they saw the advertisement on Instagram and Facebook to see when the new collection came or even what is their favorite character in different theme will come. Social Media also had the power of customers to build brand awareness of the new product collection. Referring to the research of The Status Quo of Mystery Boxes in the Digital Market: A Case Study of Designer Toys POP MART in the Chinese Market citation as Pop Mart focuses on its advertising and reaching out to the right customers (Chen, 2022). In other words, Pop Mart not only attracts new customers but also maintains the existing customers as well (Chen, 2022). As a result, Pop Mart's social media advertising influences customers to buy by showing appealing products, offering deals, interacting with customers, and collaborating with influencers. They can target specific groups, ensuring the right people see their ads and are encouraged to make a purchase.

CHAPTER III
RESEARCH METHODOLOGY

In terms of research methodology, by focusing on the research question as a questionnaire, this study will identify the factor that can influence customer to purchase Pop Mart
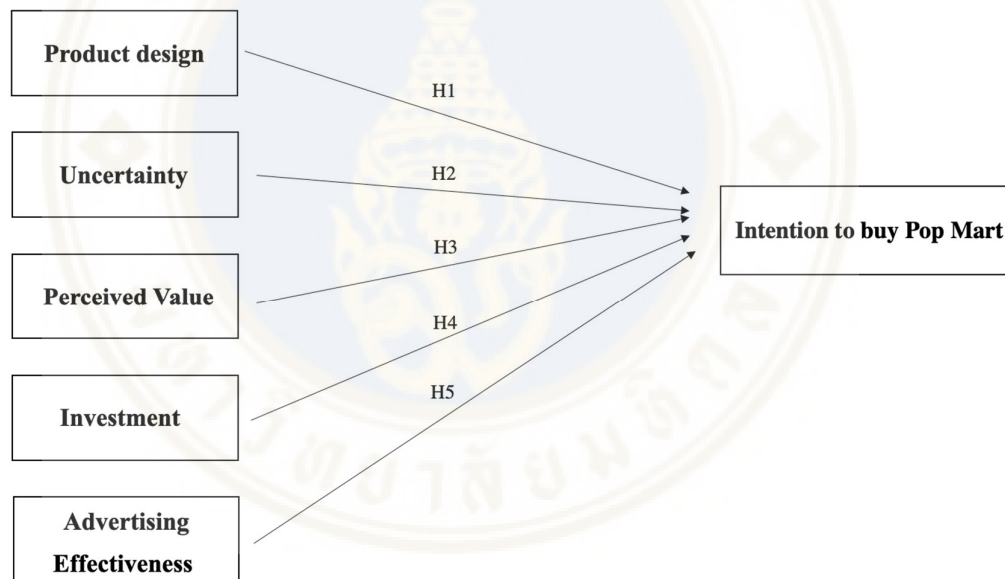
3.1 Theoretical Framework

Figure 3.1 Research Framework

Referring to the Theoretical Framework there are 5 independent variables which lead to the dependent variable as intention to buy Pop Mart which are Product design, Uncertainty, Perceived Value, Investment and Advertising Effectiveness.

3.2 Hypothesis

H1: Product design is significantly influence to intention to buy Pop Mart

H2: Uncertainty is significantly influence to intention to buy Pop Mart

H3: Perceived Value is significantly influence to intention to buy Pop Mart

H4: Investment is significantly to influence to intention to buy Pop Mart

H5: Advertising Effectiveness is significantly to influence to intention to buy Pop Mart

3.3 Research design

This study will use quantitative research methods, utilizing a theoretical framework to identify the different factors impacting the intention to purchase Pop Mart products. Data will be gathered through a questionnaire to assess these factors and analyze their influence on customer behavior. The data was collected by 132 respondents, resulting in 112 valid responses for the entire a survey.

3.4 Data Collection

We'll gather data through an online questionnaire focused on studying factors influencing Pop Mart purchases among customers in Bangkok, aged 22 years old and above, encompassing all genders. We chose the Bangkok area as the target location because Pop Mart is highly trendy, and Pop Mart is now opening its flagship store in Thailand at CentralWorld with plans to grow into another department store in Bangkok. As a result, the majority of customers for Pop Mart appear in the Bangkok area. We aim to collect 150 samples to understand consumer behavior regarding collecting Pop Mart's Blind Box Products. The questionnaire is structured into four sections: screening questions to filter respondents who have purchased Pop Mart products, general questions to gauge customer preferences and behaviors, specific questions focusing on five independent variables: product design, uncertainty, perceived value, investment, and advertising effectiveness, and finally, demographic information of the participants. The questionnaire will use a four-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (4) for measurement. Data analysis will be conducted using the Jamovi

Program, focusing on mean scores and Factor Analysis to assess the relationship between the dependent and independent variables.

CHAPTER IV

DATA COLLECTION AND DATA ANALYSIS

Quantitative Result

With 132 samples which we collected during the period of 2 weeks, we found that there are some respondents who haven't purchase Pop Mart and haven't live in Bangkok area around 20 persons, thus, the total amount of respondent would be 112 persons.

4.1 Demographic of Respondent Analysis

We will commence by presenting an overview of the demographic data of our participants, comprising 112 valid responses, forming the basis for our analysis conducted through the Jamovi program.

Table 4.1   Frequency test of Age

Frequencies of Age				
Age		Counts	% of Total	Cumulative %
22-28	1	48	42.9 %	42.9 %
29-35	2	48	42.9 %	85.7 %
36-42	3	12	10.7 %	96.4 %
43 or above	4	4	3.6 %	100.0 %

The table illustrating age frequency distribution indicates that 42.9% of respondents fell within the age range of 22-28 years old and 29-35 years old, 10.7% were aged between 36-42 years old, and 3.6% were 43 years old and above. Participation was most prominent among individuals aged 22-28 and 29-35, followed by those aged 36-42, whereas the 43+ age group represented a smaller proportion of participants.

Table 4.2   Frequency test of Gender

Frequencies of Gender				
Gender		**Counts**	**% of Total**	**Cumulative %**
Male	1	28	25.0 %	25.0 %
Female	2	77	68.8 %	93.8 %
Prefer not to say	3	7	6.3 %	100.0 %

Based on the table, it was observed that 25% of participants identified as male, while 68.8% identified as female, and 6.3% preferred not to disclose their gender. Consequently, the female gender constituted the majority of participants, demonstrating the highest proportion of involvement, followed by males and those who preferred not to disclose their gender.

Table 4.3   Frequency test of Income

Frequencies of Income				
Income		**Counts**	**% of Total**	**Cumulative %**
10,000 - 15,000	1	5	4.5 %	4.5 %
15,001 - 25,000	2	16	14.3 %	18.8 %
25,001 - 35,000	3	22	19.6 %	38.4 %
35,001 - 45,000	4	23	20.5 %	58.9 %
More than 45,001	5	46	41.1 %	100.0 %

Most participants, at 41.1%, reported an income exceeding 45,0001 THB, making it the most common income category. Following this, 20.5% of respondents fell into the "35,001-45,000 THB" bracket, while 19.6% reported incomes between 25,001-35,000 THB. Additionally, 14.3% indicated earnings ranging from 15,001 to 25,000 THB, with the lowest percentage, 4.5%, coming from the "10,000 - 15,000 THB" income range.

Furthermore, we aim to understand consumer behavior regarding Pop Mart purchases by conducting research on general aspects such as buying frequency, purchase quantities, and favorite Pop Mart characters.

Table 4.4   Frequency test of Frequency purchasing Pop Mart

Frequencies of Frequency purchasing Pop Mart				
Frequency		**Counts**	**% of Total**	**Cumulative %**
less than 1 times per month	1	49	43.8 %	43.8 %
1-2 times per month	2	48	42.9 %	86.6 %
3-5 times per month	3	11	9.8 %	96.4 %
6-10 times per month	4	2	1.8 %	98.2 %
more than 10 times per month	5	2	1.8 %	100.0 %

The majority of respondents, at 43.8%, purchase Pop Mart less than once a month, followed closely by 42.9% who buy it 1-2 times a month. Additionally, 9.8% of participants purchase Pop Mart 3-5 times monthly, while only 1.8% buy it more frequently, either 6-10 times monthly or over 10 times monthly.

Table 4.5 Frequency test of Quantity for Purchase Pop Mart per time

Frequencies of Quantity for Purchasing Pop Mart per time				
Quantity		**Counts**	**% of Total**	**Cumulative %**
Only 1 pc / time	1	50	44.6 %	44.6 %
2-3 pcs / time	2	50	44.6 %	89.3 %
4-5 pcs / time	3	3	2.7 %	92.0 %
More than 5 pcs / time	4	9	8.0 %	100.0 %

Regarding the quantity of Pop Mart purchases per time, the data reveals that the majority, at 44.6%, buy only 1 or 2-3 pieces. Additionally, 8% of individuals purchase more than 10 pieces, while 2.7% buy 4-5 pieces.

Table 4.6   Frequency of the most Pop Mart favorite Character

Frequencies of Favorite Cartoon Character of Pop Mart				
Character		**Counts**	**% of Total**	**Cumulative %**
SKULLPANDA	1	8	7.1 %	7.1 %
MOLLY	2	17	15.2 %	22.3 %
DIMOO	3	20	17.9 %	40.2 %
HIRONO	4	15	13.4 %	53.6 %
CRYBABY	5	30	26.8 %	80.4 %
HACIPUPU	6	6	5.4 %	85.7 %
DISNEY	7	2	1.8 %	87.5 %
LABUBU	8	5	4.5 %	92.0 %
DUCKOO	9	2	1.8 %	93.8 %
NORI	10	1	0.9 %	94.6 %
HARRY POTTER	11	1	0.9 %	95.5 %
ZSIGA	12	1	0.9 %	96.4 %
AZURU	14	1	0.9 %	97.3 %
NYOTO	15	1	0.9 %	98.2 %
PUCKY	16	1	0.9 %	99.1 %
PEACH RIOT RISE UP	17	1	0.9 %	100.0 %

Initially, we provided respondents with six character options including SKULLPANDA, MOLLY, DIMOO, HIRONO, CRYBABY, and HACIPUPU. However, some respondents identified other characters such as DISNEY and LABUBU. The results revealed that CRYBABY was the most preferred character with 26.8% of respondents choosing it, followed by DIMOO at 17.9%, MOLLY at 15.2%, HIRONO at 13.4%, SKULLPANDA at 7.1%, and HACIPUPU at 5.4%. Additionally, LABUBU gained popularity with five mentions, accounting for 4.5%, while DISNEY and DUCKOO Collection each had 1.8%. Other characters like NORI, HARRY POTTER, ZSIGA, AZURA, NYOTO, and PUCKY each received 0.9% of mentions.

4.2 Mean Score Analysis

We utilized a 4-point Likert scale to assess the variables, with the ranges illustrated in the table provided below.

Table 4.7   Likert Scale

4 Points of Likert Scale		Scoring Scale	
Level of Value	Score	Scoring Range	
Strongly Agree	4	4.00 - 3.50	
Agree	3	3.49 - 2.50	
Disagree	2	2.49 - 1.50	
Strongly Agree	1	1.49-1.00	
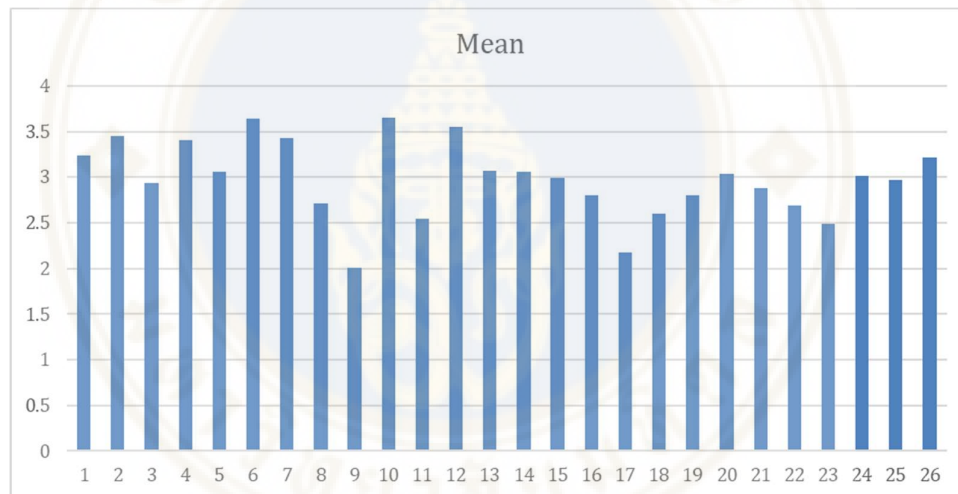
Figure 4.1 Mean Scores for Independent and Dependent Variables

The chart displays the mean scores for each sector of independent variables and dependent variable, ranging from 1 to 4, where a score of 1 indicates strong disagreement and a score of 4 indicates strong agreement. Respondents generally hold positive views on purchasing Pop Mart, as indicated by mean scores ranging from 3.49 to 2.50. Some sectors received strong agreement with mean scores between 4.00 and 3.50. However, there are also sectors with negative feedback, reflected in mean scores around 2.49 to 1.50. Overall, respondents express a strongly positive inclination towards buying Pop Mart, with an average mean score of 3.22.

Upon analyzing the mean scores with respect to independent variables, the findings are presented in the following table.

Table 4.8 Descriptive Statistics and Mean Scores for Independent Variables

	Descriptives				
	Product Design	**Uncertainty**	**Perceived Value**	**Investment**	**Advertising Effectiveness**
N	112	112	112	112	112
Missing	0	0	0	0	0
Mean	3.22	3.09	3.04	2.68	2.81
Median	3.20	3.20	3.00	2.80	2.80
Standard deviation	0.479	0.476	0.498	0.624	0.664
Minimum	1.20	1.80	1.40	1.20	1.00
Maximum	4.00	4.00	4.00	4.00	4.00

The respondents generally expressed positive agreement towards product design with a mean score of 3.22, uncertainty at 3.09, perceived value at 3.04, investment at 2.80, and advertising effectiveness at 2.81, reflecting favorable sentiments across these aspects of the product.

In terms of the dependent variable of Purchasing Pop Mart, we analyze the results of Mean Score for Intention to buy Pop Mart in the nearest future as the table below

Table 4.9   Descriptive Statistics and Mean Scores for Dependent Variable

	Descriptives
	Intention to buy Pop Mart
N	112
Missing	0
Mean	3.22
Median	3.00
Standard deviation	0.732
Minimum	1.00
Maximum	4.00

The mean score of 3.22 in the Intention to buy Pop Mart reflects respondents' agreement and expressed intention to purchase Pop Mart in the near future.

4.3 Factor Analysis

These table demonstrates the factor loadings and the uniqueness of all items. Five groups of items were presented. The first group contains seven items (25 [AE4], 24 [AE5], 5 [PD5], 23 [AE3], 21 [AE1], 22 [AE2], 3 [PD3] which illustrate most of them represented the variable of Advertising Effectiveness and Product Design that influence customers to purchase Pop Mart. The second group involves four items (19 [IV4], 18 [IV3], 20 [IV5], 16 [IV1]) that are associated with investment variable. The third group comprises five items (1 [PD1], 2 [PD2], 13 [PV3], 15 [PV5], 4 [PD4]) that show in the variables of Product Design and Perceived Value. The fourth group includes three items (6 [UT1], 10 [UT5], 12 [PV2]) that represent Uncertainty and Perceived Value of Pop Mart. The last group consists of two items (8 [UT3], 9 [UT4] which are Uncertainty

Table 4.10 Factor Analysis

	Component Loadings					
	Component					
	Advertisement	Investment	Product Value	Emotional Connection	Purchase Comfort	Uniqueness
25[AE4]	0.846					0.257
24[AE5]	0.681					0.302
5 [PD5]	0.680					0.429
23 [AE3]	0.650					0.333
21 [AE1]	0.620					0.351
22 [AE2]	0.619					0.380
3 [PD3]	0.553					0.510
19 [IV4]		0.802				0.310
18 [IV3]		0.766				0.357
20 [IV5]		0.676				0.308
16 [IV1]		0.609				0.371
1 [PD1]			0.813			0.314
2 [PD2]			0.627			0.355

Table 4.10 Factor Analysis (cont.)

	Advertisement	Investment	Product Value	Emotional Connection	Purchase Comfort	Uniqueness
13 [PV3]			0.527			0.479
15 [PV5]			0.470			0.510
4 [PD4]			0.453			0.608
6 [UT1]				0.844		0.273
10 [UT5]				0.676		0.345
12 [PV2]				0.438		0.362
8 [UT3]					0.855	0.269
9 [UT4]					0.635	0.396

Note. 'oblimin' rotation was used

4.4 Model Fit Measure - Linear Regression

Table 4.11 Regression Model Fit Measures

Model Fit Measures							
				Overall Model Test			
Model	R	R²	Adjusted R²	F	df1	df2	p
1	0.646	0.417	0.390	15.2	5	106	< .001

This table displays the outcomes of a statistical technique called linear regression. Linear regression helps understand the relationship between a dependent variable and one or more independent variables.

Adjusted R^2, a revised version of R^2, considers the number of predictors in the model. With a value of 0.390, it indicates that after this adjustment, roughly 39% of the changes in the dependent variable are explained by the independent variables. It's a bit lower than the regular R^2. This is common since adjusted R^2 compensates for the addition of variables that do not significantly contribute to the model.

4.5 Regression Analysis

Table 4.12 Regression Analysis

Omnibus ANOVA Test					
	Sum of Squares	**df**	**Mean Square**	**F**	**p**
Advertisement	0.744	1	0.744	2.279	0.134
Investment	0.762	1	0.762	2.332	0.130
Product Value	4.390	1	4.390	13.440	< .001
Emotional Connection	1.782	1	1.782	5.454	0.021
Purchase Comfort	0.141	1	0.141	0.432	0.513
Residuals	34.626	106	0.327		

Note. Type 3 sum of squares

When the P value is less than 0.05 (P < 0.05) in the Regression Analysis Table, it indicates that the model is suitable and has a connection with the independent variables for purchasing Pop Mart. Explaining this relationship, we find that Product Value and Emotional Connection are the most significant factors influencing customer intention to buy Pop Mart. Regarding Product Value, respondents express positive sentiments towards the product's design, color, and overall value. Additionally, Emotional Connection plays a crucial role as it makes customers feel comfortable purchasing Pop Mart, even they don't know what characters are inside. These two factors hold substantial influence over customers' decisions to purchase Pop Mart.

CHAPTER V
CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Pop Mart has become popular among many people interested in collecting art toys through blind boxes, which play a crucial role in Pop Mart's marketing strategy by inspiring purchases and creating emotional connections with customers.

Regarding the question of what factors influence customers' decisions to purchase Blind Box products from Pop Mart, we assumed the Independent Variables hypothesis, which stated five variables: product design, uncertainty, perceived value investment, and advertising effectiveness. By conducting a survey of respondents who live in the Bangkok area and commonly purchase Pop Mart. The data is collected using a Google Form. Jamovi researched a total of 112 valid respondents using mean scores, factor analysis, and regression, and we discovered that some assumptions can lead to Pop Mart purchasing intentions. We discovered two key reasons why people choose Pop Mart by categorize the factors with P-values less than 0.05 ($P < 0.05$). We named these 2 factors as "Product Value and Emotional Connection."

5.1.1 The Product Value

The product value in terms of the study, which is primarily discussed at Pop Mart as a brand for blind box - Art Toy figure. Pop Mart can increase the value of their products by creating excitement and surprise about what's inside the box. This excitement stems from the uncertainty factor, where customers are still interested in purchasing because they believe it could be a good investment or because they have a personal interest in it (Keawimol, 2016). Furthermore, the Product Value can attract people to buy by highlighting perceived outstanding design, distinctiveness, and trendiness, all of which are current creative trends. As a prior study defines Pop Mart's Market Positioning and Product Characteristics, Pop Mart's success comes from their extraordinary positioning,

which stands out for its stunning design, premium quality, and mystery. (Chen & Wang, 2019 as cited in Haizhi, 2023).

5.1.2 Emotional Connection

Pop Mart can identify a customer who makes a purchase as having an emotional connection to their favorite figure. Customers may consider Pop Mart as more than just a retailer, it becomes an opportunity for self-expression and social connection. Customers may believe that the art toy enables them to express themselves socially. Pop Mart may build a strong collector community by encouraging people to share their passion and emotional connection to the brand. Furthermore, emotional connection could be linked to the variable Perceived Value as some study stated that perceived value includes what people think about the brand and how happy it makes them feel emotionally (Sweeney & Soutar, 2001). Moreover, a sense of excitement from hunting the character, similar to the gamification of collecting their favorite character, keeps them going back and spending more to acquire the character that they loved. Additionally, consumers who have an emotional connection with Pop Mart can give their products a higher value, which could increase their sense of satisfaction. As a result, the emotional connection brings happiness and fulfilment to customers when they purchase a blind box from Pop Mart, which may lead them to buy more products from the brand. This connection plays a big role in how customers decide what to buy and builds strong, long-lasting relationships with the brand.

In addition, we addressed a general question about the most popular Pop Mart character, and the results showed that CRYBABY was the most popular character. To link with the 'Product Value and Emotional Connection' aspect, Pop Mart has launched CRYBABY for a while. Currently, they are launching new series, designs, or collaborations with other cartoon series. CRYBABY still feel trendy, and people would love to collect in terms of the design or even the sense of expression of their favorite character.

5.2 Recommendations

This study also assisted the Pop Mart brand in determining which factors are most likely to draw customers to purchase Pop Mart. In terms of marketing, it will be an opportunity to choose the most effective strategy to increase brand awareness, followed by traffic and sales. In terms of the two factors that contributed to the intention to purchase the product. Pop Mart can enhance its product value by emphasizing the new cartoon character or new innovative designs which have a functionality for people. Marketing strategies should emphasize brand storytelling strengths in each character, fostering a sense of belonging among customers. Additionally, enhancing emotional connections by engaging customer experiences across offline and online platforms, leading to a better overall customer purchase experience. Moreover, obtaining survey results to identify the popular characters from Pop Mart presents an opportunity for the brand to expand its product series in the Thai market through merchandising. In terms of target product, we recognized that the character would be most appealing to Thai consumers. Pop Mart can create a specific character that connects with the Thai market to ensure that people desire to buy. Furthermore, Pop Mart may have the possibility to create a limited-edition Art Toy with a popular character such as CRYBABY in order to generate a sense of exclusivity and drive sales in the future.

CHAPTER VI
LIMITATION AND FUTURE STUDY

6.1 Limitation

While the latest research has identified the main factor driving customer intentions to buy from Pop Mart, there are still limitations that were discovered in the study. Since the timing for collecting data was limited, hence we collected the sampling only 112 respondents which we assumed at first that we would acquiring around 150 sample.

6.2 Future Study

The future study aims to expand Pop Mart's customer base to include not only Bangkok location, but it will include all Thailand and tourists who purchasing Pop Mart in Thailand as well. This broader focus will provide valuable insights into each target segment. Additionally, conducting thorough demographic in terms of aging, gender or occupation and geographic analyses will help understand how product value and emotional connections vary among different audiences. Comparing these findings across international markets will help identify consistent key factors across cultures and countries, aiding Pop Mart in its expansion efforts.

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