



**ANALYSIS OF BLIND BOX MARKET GROWTH IN  
YICHANG'S UNIVERSITIES**

**UNDERGRADUATE THESIS**

**Submitted as one of the requirements to obtain**

**Sarjana Manajemen (S.M.)**

**By:**

**Xiao Shuihan**

**ID : 014201900246**

**FACULTY OF BUSINESS  
MANAGEMENT STUDY PROGRAM  
PRESIDENT UNIVERSITY  
CIKARANG,BEKASI  
September 29th, 2023**

## **PANEL OF EXAMINER APPROVAL SHEET**

The Panel of Examiners declare that the undergraduate thesis entitled “**ANALYSIS OF BLIND BOX MARKET GROWTH IN YICHANG’S UNIVERSITIES** ” that was submitted by XIAO SHUIHAN majoring in Management from the School of Business was assessed and approved to have passed the Oral Examination on 30th September 2023

### **Panel of Examiners**



**Dr. Jean Richard Jokhu, M.M**

**Chair of Panel Examiner**



**Hernawati W. Retno Wiratih ,S.Pd, M. Sc**

**Examiner 2**



**Pandu Adi Cakranegara, S.E, M.Sc.Fi, MBA, DBA**

**Advisor**

## STATEMENT OF ORIGINALITY


In my capacity as an active student of President University and as the author of the undergraduate thesis stated below:

Name : Xiao Shuihan  
Student ID number : 014201900246  
Study Program : Management  
Faculty : Business

I hereby declare that my undergraduate thesis/final project/business plan entitled "**ANALYSIS OF BLIND BOX MARKET GROWTH IN YICHANG'S UNIVERSITIES**" is, to the best of my knowledge and belief, an original piece of work based on sound academic principles. If there is any plagiarism, including but not limited to Artificial Intelligence plagiarism, is detected in this undergraduate thesis, I am willing to be personally responsible for the consequences of these acts of plagiarism, and accept the sanctions against these acts in accordance with the rules and policies of President University.

I also declare that this work, either in whole or in part, has not been submitted to another university to obtain a degree.

Cikarang, Indonesia,



Xiao Shuihan

**SCIENTIFIC PUBLICATION APPROVAL FOR  
ACADEMIC INTEREST**

As a student of the President University, I, the undersigned:

Name : Xiao Shuihan  
Student ID number : 014201900246  
Study Program : Management

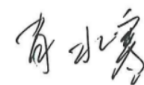
for the purpose of development of science and technology, certify, and approve to give President University a non-exclusive royalty-free right upon my final report with the title:

**ANALYSIS OF BLIND BOX MARKET GROWTH IN YICHANG'S  
UNIVERSITIES**

With this non-exclusive royalty-free right, President University is entitled to converse, to convert, to manage in a database, to maintain, and to publish my final report. There are to be done with the obligation from President University to mention my name as the copyright owner of my final report.

This statement I made in truth.

Cikarang, Indonesia,



Xiao Shuihan

## ADVISOR'S APPROVAL FOR PUBLICATION

As a lecturer of the President University, I, the undersigned:

Advisor's Name : Pandu Adi Cakranegara  
NIDN : 0408128301  
Study Program : Management  
Faculty : Business

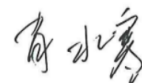
declare that following thesis:

Title of undergraduate thesis : **ANALYSIS OF BLIND BOX MARKET  
GROWTH IN YICHANG'S UNIVERSITIES**

Thesis author : Xiao Shuihan  
Student ID number : 014201900246

will be published in **institution's repository**

Cikarang, Indonesia,



Xiao Shuiha

# PLAGIARISM REPORT

## Analysis of Blind Box

### ORIGINALITY REPORT

<b>14%</b>	<b>8%</b>	<b>1%</b>	<b>10%</b>
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

### PRIMARY SOURCES

<b>1</b>	<b>Submitted to President University</b> Student Paper	<b>3%</b>
<b>2</b>	<b>Submitted to University of Newcastle</b> Student Paper	<b>1%</b>
<b>3</b>	<b>www.chinainternetwatch.com</b> Internet Source	<b>1%</b>
<b>4</b>	<b>repository.president.ac.id</b> Internet Source	<b>1%</b>
<b>5</b>	<b>Submitted to Segi University College</b> Student Paper	<b>1%</b>
<b>6</b>	<b>Submitted to University of Southampton</b> Student Paper	<b>1%</b>
<b>7</b>	<b>Submitted to UC, Irvine</b> Student Paper	<b>1%</b>
<b>8</b>	<b>www.chinanewsweb.com</b> Internet Source	<b>&lt;1%</b>
<b>9</b>	<b>ejournal.goacademica.com</b> Internet Source	<b>&lt;1%</b>

# GPTZERO REPORT

## Stats

**Average Perplexity Score: 2287.044**

---

A document's perplexity is a measurement of the randomness of the text

**Burstiness Score: 12544.322**

---

A document's burstiness is a measurement of the variation in perplexity

**Your sentence with the highest perplexity, "Research Background", has a perplexity of: 84053**

## **Acknowledgement**

First of all, I would like to express my gratitude to all the lecturers who have taught me through these four years. I am beyond grateful to be taught by many excellent lectures. Besides that, thank you so much Sir Pandu Adi Cakranegara, my thesis advisor, has helped me through this thesis writing process until I graduated from the school. Also, thank you very much both Sir Dr. Jean Richard Jokhu, M.M and Maam Hernawati W. Retno Wiratih as the examiners in my thesis defense for all the suggestions in my thesis, I really appreciate these three awesome lecturers.

Finally yet importantly, special thanks to my parents, friends, and colleagues for always stand by and supporting me limitlessly and unconditionally.



# TABLE OF CONTENTS

PANEL OF EXAMINER APPROVAL SHEET .....	II
STATEMENT OF ORIGINALITY .....	III
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST .....	IV
ADVISOR’S APPROVAL FOR PUBLICATION .....	V
PLAGIARISM REPORT .....	VI
GPTZERO REPORT .....	VII
ABSTRACT .....	XV
CHAPTER I .....	1
INTRODUCTION .....	1
1.1 Research Background .....	1
1.1.1 Blind Box .....	1
1.1.2 Blind Box Market .....	2
1.1.3 Generation Z as blind box consumer .....	5
1.1.4 Reasons to purchase blind boxes .....	5
1.2 Problem Statement .....	6
1.3 Research Question .....	7
1.4 Thesis Outline .....	7
CHAPTER II .....	9
LITERATURE REVIEW .....	9
2.1 Review of Literature .....	9
2.1.1 Definition of emotional needs .....	9
2.1.2 Definition of social needs .....	9
2.1.3 Psychology of the gambler .....	10
2.1.4 Product satisfaction .....	10
2.1.5 Definition of purchase intention .....	10
2.2 Hypothesis .....	11
2.2.1 Relationship between emotional satisfaction and product satisfaction .....	11
2.2.2 The relationship between social satisfaction and product satisfaction .....	11
2.2.3 Relationship between gamblers' psychological satisfaction and product satisfaction .....	12
2.2.4 Relationship between product satisfaction and purchase intention .....	12
2.3 Theoretical Framework .....	13

2.4 Previous Research .....	13
2.5 Research gap .....	17
CHAPTER III .....	19
RESEARCH METHODOLOGY .....	19
3.1 Research design .....	19
3.2 Sampling Scheme .....	21
3.2.1 Population .....	21
3.2.2 Sample .....	22
3.3 Instrument/Operation Definition .....	23
3.3.1 Questionnaire .....	23
3.4 Data collection design .....	24
3.7 Data analysis and design .....	26
CHAPTER IV .....	29
DATA ANALYSIS .....	29
4.1 Data Analysis .....	29
4.2. Demographic Profile .....	29
4.2.1 Gender .....	29
4.2.2 Age .....	30
4.2.3 Educational Level .....	30
4.2.4 Monthly Consumption .....	31
4.3 Blind box consumption of respondents .....	32
4.4 Pre-test .....	36
4.4.1 Validity Test .....	36
4.4.2 Reliability Test .....	37
4.5 Classic Assumption Test .....	38
4.5.1 Multicollinearity Test .....	38
4.5.2 Heteroskedasticity Test .....	39
4.6 Multiple Regression .....	40
4.7 Hypothesis Testing .....	42
4.7.1 T-Test .....	42
4.8 Discussion .....	43
CHAPTER V .....	45
CONCLUSION AND RECOMMENDATION .....	45
5.1 Conclusion .....	45

5.2 Recommendation .....	46
5.2.1 For blind box manufacturers .....	46
5.2.2 For Next Researcher .....	47
REFERENCES .....	XV
APPENDIX .....	XIX

## **List of appendix**

APPENDIX-1 QUESTIONNAIRE.....	XIX
APPENDIX-2 QUESTIONNAIRE RESPONSES RESULT.....	XXVI

## List of tables

Table 2.4 Previous Research .....	13
Table 3.3 Questionnaire Definitions .....	23
Table 3.4 Likert Scale.....	26
Table 3-8 Sample allocation table .....	28
Table 4.3.3 REASONS NOT TO BUY A BLIND BOX.....	33
Table 4.3.4 WHETHER BLIND BOXES WILL BE PURCHASED IN THE FUTURE .....	34
Table 4.3.5 CHANNELS TO BUY BLIND BOXES .....	34
Table 4.3.6 TENDENCY TO BUY BLIND BOXES.....	35
Table 4.3.7 REASONFOR PURCHASE .....	35
Table 4.4.1 Validity Test .....	36
Table 4.2 Reliability Test .....	37
Table 4.5.1 Multicollinearity Test.....	38
Table 4.4 Multiple Regression Test.....	41
Table 4.5 T-Test.....	42

## List of figures

Figure 1.1.2 Forecast trend chart of blind box market size in China from 2015 to 2021 .....	4
Figure 2.3 Theoretical Framework .....	13
Figure 4.2.1 Gender .....	29
Figure 4.2.2 Age .....	30
Figure 4.2.3 Educational Level.....	30
Figure 4.2.4 Monthly Consumption .....	30
Figure 4.3.1 Do You Know About Blind Boxes.....	32
Figure 4.3.2 Have you ever purchased a blind box .....	32
Figure 4.5.2 Heteroskedasticity Test .....	39

## ABSTRACT

Generation Z, born between the post-90s and post-00s, has become a pioneer in commodity consumption. Blind boxes are one of their favorite items. In 2020, the outbreak of COVID-19 has had a huge impact on economic development. According to incomplete statistics, China's economy has been hit hard, with nearly 10 million stores closing down. Still, the blind box market is growing rapidly during the pandemic. In 2019, the size of China's blind box market reached 20.6 billion yuan, an increase of 47.9% over 2018. In 2020, although the national economy has declined due to the epidemic, the blind box market is not less than 26 billion yuan. This study aims to investigate and find out the reasons behind it. In this study, emotional satisfaction, social satisfaction, gambler's psychological satisfaction is used as the independent variable. Perceived usefulness is the intermediate variable, product satisfaction is the intermediate variable, and purchase intention is the dependent variable. This study adopts the applied survey method to conduct a questionnaire survey on several valid respondents. It includes examining the influence of TAM and social factors on customers' purchase intention. Questionnaire survey, SEM analysis and SmartPLS software were also used in this study.

***Keywords : Blind Box , Generation Z , Pandemic , Consumer Behavior***