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Blind Box as an Experience-Based Business Strategy for SMEs in Emerging ASEAN Markets: A Stimulus–Organism–Response Approach

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Abstract

Blind boxes have emerged as a global consumption phenomenon characterized by uncertainty, artistic differentiation, and experiential purchasing. While prior studies mainly focus on China and Western markets, limited research explores their strategic potential for small and medium sized enterprises (SMEs) in emerging ASEAN economies. This study investigates blind box adoption as an experience based marketing strategy using the Stimulus-Organism-Response (S-O-R) framework. Perceived artistic differentiation and perceived price fairness are conceptualized as external stimuli influencing consumers' internal states, namely curiosity and perceived experience value, which subsequently affect purchase intention toward blind box and SME based products. Data were collected from 108 respondents aged 18 to 35 across five ASEAN markets and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that artistic differentiation stimulates curiosity, which enhances perceived experience value. Both perceived experience value and price fairness significantly influence purchase intention, which in turn drives intention to purchase SME based blind box products. The findings highlight blind boxes as a scalable experiential marketing strategy for SMEs, while also emphasizing potential behavioral and ethical considerations and the need for responsible marketing practices.

Keywords
Blind box, Stimulus–Organism–Response (S-O-R), PLS-SEM, ASEAN SMEs, Business strategy

1. Introduction
In recent years, blind box products have become a growing phenomenon in global consumer markets. A blind box refers to a sealed product in which consumers do not know the exact item they will receive until it is opened, transforming the purchasing process into an experience characterized by curiosity and anticipation (Lee et al., 2025; Zhang & Phakdeephirot, 2023). Blind box collectibles are commonly sold in opaque packaging that conceals the product variant inside, creating an element of uncertainty that encourages consumers to repeatedly purchase products in order to complete a collection. Although the concept originated from Japanese capsule toy culture (gashapon), the modern commercialization of blind boxes has been driven by designer toy companies such as Pop Mart. By combining artistic character design, rarity systems, and limited releases, these brands encourage repeat purchases and build consumer communities. The popularity of blind boxes has also been amplified by social media–driven unboxing

culture, particularly on platforms such as Instagram and TikTok. Many brands actively promote exclusive or limited-edition items through Instagram updates and frequent live-streaming sales on TikTok, which further stimulate consumer engagement and purchase interest.

From a demographic perspective, blind box consumers are predominantly concentrated within the 18–35 age range, particularly among Generation Z consumers who value novelty, aesthetics, and experiential consumption (Zhang & Phakdeephirot, 2023). Unlike traditional toy markets primarily targeting children, blind box consumption is increasingly driven by "kidults," or adults who purchase collectible toys for emotional satisfaction and personal enjoyment (Lee et al., 2025). In terms of pricing, blind box products are typically positioned at relatively affordable levels, enabling impulse purchases and encouraging repeat buying behavior. At the same time, the presence of rare or hidden editions creates perceived value differentiation within product series, attracting collectors and increasing consumer engagement (Chen, 2021).

Beyond global toy brands, the blind box concept has gained increasing attention in emerging ASEAN markets such as Indonesia, Malaysia, Thailand, Vietnam, and the Philippines. In these markets, small and medium-sized enterprises (SMEs) have begun experimenting with blind box strategies for locally produced items such as keychains, accessories, plush toys, and creative merchandise. These developments suggest that blind boxes may serve as an innovative marketing approach that helps SMEs enhance product differentiation and consumer engagement.

This study focuses on five emerging ASEAN markets—Indonesia, Malaysia, Thailand, Vietnam, and the Philippines—which represent rapidly growing consumer markets with strong SME sectors and expanding creative industries. Although countries such as Singapore also host international blind box retailers, their market structure and higher purchasing power differ from emerging ASEAN economies where SMEs play a more active role in product innovation. Despite these opportunities, blind box marketing also raises psychological and ethical concerns. The uncertainty embedded in blind box purchases can generate strong emotional responses and may encourage repeated purchasing behavior resembling gamified consumption patterns (Lee et al., 2025).

From an academic perspective, existing studies have primarily examined blind box consumption in China and Western markets, focusing on uncertainty marketing, curiosity-driven behavior, and experiential consumption. However, limited research has explored how blind box marketing operates in emerging ASEAN markets, particularly within the SME context. To address this gap, this study adopts the Stimulus–Organism–Response (S-O-R) framework to examine how product attributes—perceived artistic differentiation and perceived price fairness—act as external stimuli that influence consumers' internal psychological states (curiosity and perceived experience value), which subsequently shape purchase intention toward blind box products and SME-based offerings.

1.1 Objectives

This study investigates blind box adoption as an innovative marketing strategy in emerging ASEAN markets. Specifically, it examines how blind box product attributes influence consumer purchase intention and translates the findings into strategic implications for SMEs. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the study also develops a SWOT-based framework to support SME implementation.

2. Literature Review

2.1 Blind Box Consumption and Uncertainty Marketing

Blind box products represent a form of uncertainty-based marketing in which consumers purchase items without knowing the exact product inside until the package is opened. This uncertainty transforms purchasing into an experiential activity characterized by curiosity and anticipation. Blind boxes are particularly popular in collectible toy markets, where consumers are attracted by artistic character design, rarity systems, and the possibility of obtaining preferred items. Previous studies indicate that uncertainty and collectible mechanisms in blind box marketing can increase consumer engagement and purchasing behavior (Lee et al., 2025). The unboxing process also enhances emotional appeal, as consumers often perceive blind box purchases as a form of entertainment or discovery experience rather than purely functional consumption.

2.2 Stimulus–Organism–Response Framework

The Stimulus-Organism-Response (S-O-R) framework explains how external stimuli influence internal psychological states that shape behavioral responses (Mehrabian and Russell, 1974; Vieira, 2013). In consumer behavior, product

attributes such as artistic differentiation and price perception act as stimuli that influence internal responses, including curiosity and perceived experience value. These psychological states subsequently affect behavioral outcomes, such as purchase intention toward blind box and SME based products. Based on this framework, the study classifies constructs into stimulus, organism, and response components, as summarized in Table 1.

Table 1. Operationalization of Constructs in the S-O-R Framework

S-O-R Component	Construct	Description
Stimulus (S)	Perceived Artistic Differentiation (PAD)	Consumer perception of visual differences in blind box characters such as design, colors, and uniqueness.
	Perceived Price Fairness (PPF)	Consumer evaluation of whether the blind box price is reasonable relative to the perceived value.
Organism (O)	Curiosity (CU)	Consumer psychological response triggered by uncertainty regarding which character will be obtained from the blind box.
	Perceived Experience Value (PEV)	Consumer evaluation of enjoyment, excitement, and experiential satisfaction during the blind box purchase and unboxing process.
Response (R)	Purchase Intention (PI)	Consumer intention to purchase blind box products.
	Consumer Purchase Intention toward SME-based Blind Box (PIS)	Consumer intention to purchase blind box products specifically produced by small and medium-sized enterprises.

2.3 Perceived Artistic Differentiation

Perceived artistic differentiation refers to consumers' perception of visual uniqueness among products, including differences in character design, colors, and aesthetic styles. In collectible product markets, visual creativity and artistic value are important drivers of consumer interest (Lee et al., 2025). In the context of blind box marketing, distinctive character designs and aesthetic variations can stimulate consumers' curiosity about which item they will obtain. According to curiosity theory, individuals tend to seek information when there is a gap between what they know and what they want to know. The presence of multiple character variations and uncertain outcomes in blind boxes creates such a curiosity gap. Within the S-O-R framework, perceived artistic differentiation functions as a stimulus that triggers curiosity as an internal psychological response.

H1: Perceived Artistic Differentiation positively influences Curiosity.

2.4 Curiosity in Consumer Behavior

Curiosity is a motivational state that drives individuals to seek information and resolve uncertainty (Loewenstein, 1994). In uncertain consumption contexts such as blind box products, this mechanism enhances consumer exploration and emotional engagement. The unboxing process generates excitement and enjoyment, contributing to perceived experience value, which emphasizes emotional and experiential benefits over functional ones (Holbrook and Hirschman, 1982). Therefore, curiosity is expected to positively influence perceived experience value.

H2: Curiosity positively influences Perceived Experience Value.

2.5 Perceived Experience Value and Purchase Intention

Perceived experience value refers to the enjoyment and emotional satisfaction consumers derive from the consumption process. In experiential consumption, consumers evaluate products not only based on functional attributes but also on the experiences associated with purchasing and using them. In the context of blind box products, the unboxing process creates anticipation and excitement, which can influence consumers' attitudes and behavioral intentions. Previous studies suggest that experiential value plays an important role in shaping purchase intention (Chen, 2021). Therefore, perceived experience value is expected to positively influence consumers' purchase intention toward blind box products.

H3: Perceived Experience Value positively influences Purchase Intention.

2.6 Perceived Price Fairness and Purchase Intention

Perceived price fairness refers to consumers' evaluation of whether a product's price is reasonable relative to the value received. When consumers perceive a price as fair, they are more likely to develop favorable attitudes and stronger

purchase intentions (Xia et al., 2004). In blind box consumption, price perception is particularly important because consumers purchase the product without knowing the exact item they will receive. This uncertainty may increase perceived risk, making price fairness a key factor in purchasing decisions.
H4: Perceived Price Fairness positively influences Purchase Intention.

2.7 Purchase Intention
Purchase intention refers to consumers' willingness to purchase a product in the future and is commonly used as a predictor of actual purchasing behavior (Ajzen, 1991). In the context of blind box products, it reflects consumers' willingness to purchase blind boxes for the excitement of the unboxing experience or the possibility of obtaining preferred characters. When consumers develop strong purchase intentions toward blind box products, this intention may extend to blind box offerings produced by small and medium-sized enterprises (SMEs).
H5: Purchase Intention positively influences SME Purchase Intention.

2.8 Conceptual Model and Mediation Hypotheses
Building upon the Stimulus-Organism-Response (S-O-R) framework, this study examines mediation relationships among the constructs. Curiosity is proposed to mediate the relationship between perceived artistic differentiation and perceived experience value, while perceived experience value mediates the relationship between curiosity and purchase intention. In addition, purchase intention acts as a mediator linking experiential perceptions and price fairness with consumers' intention to purchase SME based blind box products. Therefore, the following mediation hypotheses are proposed.
H6: Curiosity mediates the relationship between Perceived Artistic Differentiation and Perceived Experience Value.
H7: Perceived Experience Value mediates the relationship between Curiosity and Purchase Intention.
H8: Purchase Intention mediates the relationship between Perceived Experience Value and SME Purchase Intention.
H9: Purchase Intention mediates the relationship between Perceived Price Fairness and SME Purchase Intention.

3. Methods
3.1 Research Design
This study employs a quantitative research design to examine the relationships between blind box product attributes and consumer purchasing behavior using Partial Least Squares Structural Equation Modeling (PLS-SEM) within the Stimulus Organism Response (S-O-R) framework. PLS SEM is appropriate for analyzing complex relationships among latent variables and for predictive modeling (Hair et al., 2017). The research process includes questionnaire development, pilot testing, data collection, and structural model analysis.

3.2 Questionnaire Development
The questionnaire was developed based on constructs identified from prior literature, including Perceived Artistic Differentiation (PAD), Curiosity (CU), Perceived Experience Value (PEV), Perceived Price Fairness (PPF), and Purchase Intention (PI). Measurement items were adapted from validated scales in consumer behavior and marketing studies. To accommodate respondents from ASEAN countries, the questionnaire was prepared in both English and Bahasa Indonesia.

The survey consisted of three sections. The first section included screening and demographic questions such as age, gender, and country of residence. The second section examined blind box consumption behavior, including purchase frequency, motivations for purchasing blind boxes, preferred purchasing channels, and respondents' habits of sharing unboxing activities on social media. The final section measured respondents' perceptions and behavioral intentions based on the Stimulus–Organism–Response (S-O-R) framework. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement items used in this study are presented in Table 2.

Table 2. Measurement Scale Development

Construct	Code	Measurement Item	Measurement Source
Perceived Artistic Differentiation (PAD)	PAD1	Each blind box character has clearly distinctive visual designs.	Lee et al., (2025); Zhang and Phakdeephirot (2023)
	PAD2	Variations in color increase my interest in purchasing blind box products.	
	PAD3	I usually have a favorite character or design that I hope to obtain.	
	PAD4	The presence of less-preferred characters increases the excitement of blind box purchases.	
	PAD5	The artistic design encourages me to purchase more than one blind box.	
Curiosity (CU)	CU1	I feel curious about what item is inside a blind box.	Loewenstein (1994); Gong et al. (2024)
	CU2	The uncertainty of blind boxes makes me eager to open them.	
	CU3	I feel excited before knowing which character I will receive.	
	CU4	I want to find out whether I will obtain my favorite character.	
Perceived Experience Value (PEV)	PEV1	Opening a blind box provides a memorable experience.	Holbrook and Hirschman (1982)
	PEV2	Purchasing blind boxes is entertaining.	
	PEV3	The overall blind box experience is enjoyable.	
	PEV4	Purchasing blind boxes feels different from ordinary product purchases.	
Perceived Price Fairness (PPF)	PPF1	The price of blind box products is reasonable.	Xia et al. (2004)
	PPF2	The price matches the value I receive from the experience.	
	PPF3	The cost of blind boxes is acceptable considering the experience provided.	
	PPF4	Blind box products are affordable for me.	
Purchase Intention (PI)	PI1	I intend to purchase blind box products in the future.	Ajzen (1991)
	PI2	I am willing to purchase blind box products when they are available.	
	PI3	I will likely continue purchasing blind box products.	
SME Purchase Intention (PIS)	PIS1	I am interested in purchasing blind box products produced by local SMEs.	
	PIS2	I am willing to try SME products if they are offered in a blind box format.	
	PIS3	I am likely to purchase blind box products from local SMEs in the future.	

3.3 Pilot Study

Before the main survey was conducted, a pilot study was carried out to evaluate the clarity and comprehensibility of the questionnaire. A small group of participants reviewed the survey and provided feedback on wording and question interpretation. Based on this feedback, minor revisions were made to improve clarity for respondents from different ASEAN backgrounds.

3.4 Data Analysis

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. The analysis included two stages: measurement model evaluation and structural model evaluation. The measurement model assessed reliability and validity using outer loadings, Cronbach's alpha, composite reliability (CR), average variance extracted (AVE), and discriminant validity. The structural model examined the relationships among constructs through path coefficients and significance levels obtained via bootstrapping.

3.5 Strategic Analysis Using SWOT

To enhance managerial relevance, the PLS-SEM results were further interpreted using a SWOT framework. According to Kotler et al. (2021), SWOT analysis helps organizations identify strengths, weaknesses, opportunities, and threats in strategic decision-making. The structural model findings were used to identify potential strengths, weaknesses, opportunities, and threats related to the adoption of blind box strategies by SMEs. Based on this analysis, strategic recommendations were developed for SMEs in emerging ASEAN markets.

4. Data Collection

Primary data were collected through an online survey distributed across five emerging ASEAN markets: Indonesia, Malaysia, Thailand, Vietnam, and the Philippines. The survey used purposive sampling targeting individuals aged 18–35 who had prior experience with blind box products. Screening questions were included to ensure respondents' familiarity with blind box consumption. The minimum sample size was determined using the "10-times rule" for PLS-SEM (Hair et al., 2017). Since the construct Purchase Intention (PI) receives the highest number of incoming paths (two), the minimum required sample size was 20 respondents. The final dataset consisted of 108 valid responses, exceeding this requirement. Unequal respondent distribution across countries was considered acceptable because the study focuses on general consumer responses rather than country-level comparisons.

5. Results and Discussion

5.1 Demographic and Additional Information

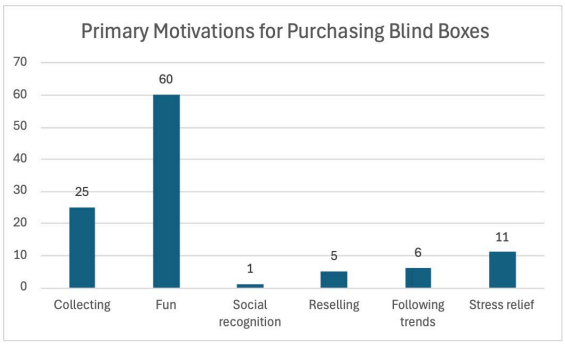
This section presents the demographic profile of the respondents. Out of 144 responses collected, 108 respondents (N = 108) were retained for analysis after applying screening criteria, including residency in the selected ASEAN countries and prior blind box purchasing experience. The demographic characteristics of the respondents are summarized in Table 3. The data were categorized by country, age, gender, and monthly income. The sample is dominated by respondents from Indonesia (42.59%) and the Philippines (33.33%), reflecting the strong digital engagement and growing creative economy in these markets. In terms of age distribution, the majority of respondents are young consumers, with 71.30% aged 18–24 and 25.93% aged 25–34, supporting the role of the "kidult" segment in driving blind box consumption.

Table 3. Respondent Profile and General Purchase Behavior

Variable	Category	Frequency	Percentage (%)
Country	Indonesia	44	40.74
	Malaysia	18	16.67
	Thailand	10	9.26
	Vietnam	2	1.85
	Philippines	34	31.48
Age	18-24	76	70.37
	25-34	29	26.85
	35-44	2	1.85
	45 and above	1	0.93
Gender	Male	51	47.22
	Female	56	51.85
	Prefer not to say	1	0.93
Monthly Income	Below $300	73	67.59
	$300-600	14	12.96
	$601-1,000	7	6.48
	$1,001-2,000	11	10.19
	Above $2,000	3	2.78

Variable	Category	Frequency	Percentage (%)
Purchase Frequency (last 6 months)	Never	11	10.19
	1-2 times	67	62.04
	3-5 times	20	18.52
	More than 5 times	10	9.26

The gender distribution is relatively balanced, with a slight female majority (51.85%). Most respondents (69.44%) have monthly income below USD 300, yet engagement with blind box products remains high, with nearly 90% having purchased at least once in the past six months. Frequent purchases (three times or more) are reported by 27.77% of respondents, including 8.33% who purchased more than five times. This pattern supports prior findings that uncertainty based mechanisms may encourage impulsive buying behavior (Lee et al., 2025). While Indonesia and the Philippines dominate the sample, Vietnam is underrepresented (1.85%), indicating a limitation and an opportunity for future research. In terms of motivation, consumers are primarily driven by emotional and experiential factors, with fun as the dominant motive, followed by collecting and stress relief (Figure 1).



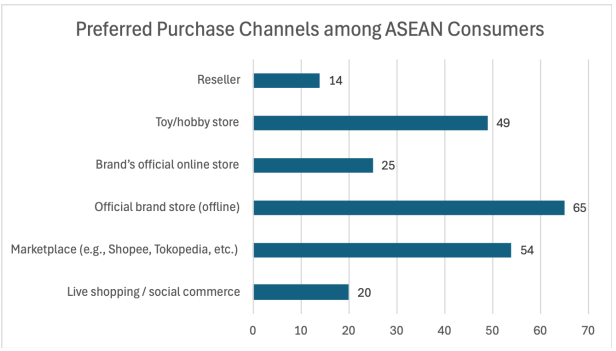
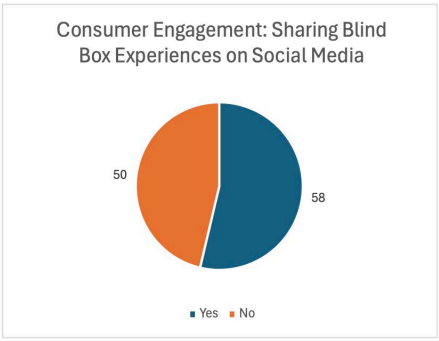


Figure 1. Purchase motivation (left); Figure 2. Purchase channels (right)

These findings are consistent with Gunarian et al. (2025), indicating that blind box purchases are often driven by emotional gratification and social engagement rather than uncertainty alone. The dominance of motivations such as fun and stress relief supports the role of emotional responses as a key internal mechanism within the S-O-R framework. Market accessibility and social engagement further strengthen this behavioral response. As shown in Figure 2, consumers frequently purchase blind boxes through both official stores and digital marketplaces, while Figure 3 highlights a strong unboxing culture, with many respondents sharing their experiences online. Figure 4 indicates that Instagram is the primary platform for this engagement. This social sharing behavior transforms individual purchases into communal experiences and provides opportunities for SMEs to leverage consumer-generated content to increase product visibility.



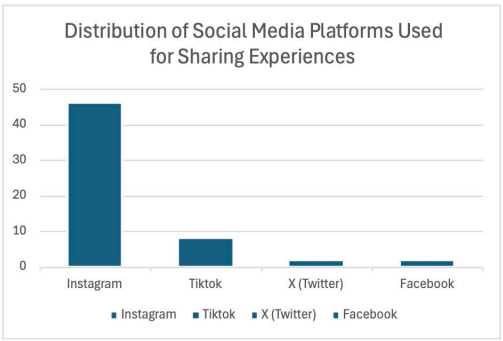


Figure 3. Consumer engagement sharing behaviour (left); Figure 4. Social media platforms used (right)

5.2 PLS-SEM Analysis

5.2.1 Measurement Model Assessment

The measurement model was first evaluated to assess the reliability and validity of the constructs used in this study. The evaluation was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. Indicator reliability was assessed using outer loading values. All measurement indicators achieved loading values above the recommended threshold of 0.70, indicating that the indicators adequately represent their respective constructs (Hair et al., 2017).

Internal consistency reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). All constructs obtained reliability values above the recommended threshold of 0.70, demonstrating satisfactory internal consistency (Hair et al., 2017). Convergent validity was assessed using the Average Variance Extracted (AVE). All constructs achieved AVE values greater than 0.50, indicating that each construct explains more than half of the variance of its indicators (Hair et al., 2017). Multicollinearity among indicators was examined using the Variance Inflation Factor (VIF). All VIF values were below the recommended threshold of 5, suggesting that multicollinearity is not a concern in the measurement model (Hair et al., 2017). Overall, these results indicate that the measurement model demonstrates acceptable reliability and validity, allowing further analysis of the structural model.

5.2.2 Structural Model Assessment

The structural model was evaluated using bootstrapping procedures to test the significance of the hypothesized relationships among constructs. The results are presented in Table 4.

Table 4. Structural Model Assessment

Hypothesis	Relationship	β	T-value	P-value	Result
H1	PAD → CU	0.682	12.083	<0.001	Supported
H2	CU → PEV	0.781	17.995	<0.001	Supported
H3	PEV → PI	0.377	3.344	0.001	Supported
H4	PPF → PI	0.38	3.395	0.001	Supported
H5	PI → PIS	0.318	3.229	0.001	Supported

The significance of the structural relationships was evaluated using bootstrapping procedures, as recommended in PLS-SEM analysis (Hair et al., 2017). Perceived Artistic Differentiation (PAD) significantly influences Curiosity (CU) ($\beta = 0.682$, $p < 0.001$), indicating that visually distinctive product designs stimulate consumer curiosity toward blind box products. The strongest relationship in the model is observed between Curiosity (CU) and Perceived Experience Value (PEV) ($\beta = 0.781$, $p < 0.001$). This finding suggests that curiosity plays a crucial role in shaping consumers' experiential perception of blind box consumption.

Perceived Experience Value (PEV) also significantly influences Purchase Intention (PI) ($\beta = 0.377$, $p = 0.001$). This result indicates that consumers who perceive blind box purchases as enjoyable experiences are more likely to develop stronger purchase intentions. Similarly, Perceived Price Fairness (PPF) significantly influences Purchase Intention (PI) ($\beta = 0.380$, $p = 0.001$), suggesting that consumers evaluate both experiential benefits and price perceptions when making purchasing decisions. Finally, Purchase Intention (PI) significantly influences SME Purchase Intention (PIS) ($\beta = 0.318$, $p = 0.001$), indicating that stronger purchase intentions toward blind box products translate into higher willingness to purchase blind box offerings produced by SMEs.

Figure 5 illustrates the estimated structural model generated using SmartPLS. The diagram presents the relationships among the constructs as well as the measurement indicators used to operationalize each construct.

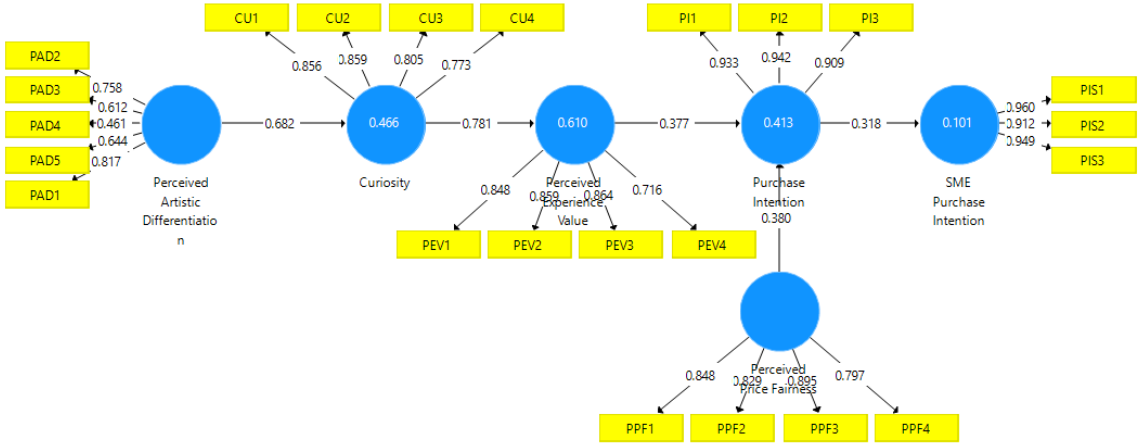


Figure 5. PLS-SEM Structural Model (Path Coefficients)

5.2.3 Indirect Effect Analysis

Mediation effects were further examined using bootstrapping procedures in PLS-SEM. The results are summarized in Table 5.

Table 5. Indirect Effect Analysis

Hypothesis	Indirect Relationship	β	T-value	P-value	Result
H6	PAD → CU → PEV	0.533	8.212	<0.001	Supported
H7	CU → PEV → PI	0.295	3.16	0.002	Supported
H8	PEV → PI → PIS	0.12	2.301	0.022	Supported
H9	PPF → PI → PIS	0.121	2.115	0.035	Supported

The results indicate that Curiosity (CU) significantly mediates the relationship between Perceived Artistic Differentiation (PAD) and Perceived Experience Value (PEV). This suggests that artistic differentiation stimulates curiosity, which subsequently enhances consumers' experiential evaluation of blind box products. In addition, Perceived Experience Value (PEV) mediates the relationship between Curiosity (CU) and Purchase Intention (PI), indicating that experiential value plays an important role in translating curiosity into purchase motivation. Furthermore, Purchase Intention (PI) mediates the relationship between both Perceived Experience Value (PEV) and Perceived Price Fairness (PPF) toward SME Purchase Intention (PIS). These results highlight the importance of purchase intention as a key mechanism linking consumer perceptions to purchasing behavior toward SME-based blind box products.

5.3 SWOT

Based on the results, consumers aged 18–35 demonstrate high levels of curiosity and experiential engagement, while perceived price fairness remains relatively low. These findings form the basis for the following SWOT analysis, highlighting the strategic potential of blind box adoption for SMEs.

Strength

a. Artistic differentiation as the main stimulus
   Distinctive visual design and color variation strongly influence consumers' purchase decisions. Artistic differentiation functions as a key stimulus that enhances perceived product value.
b. Buying experience that triggers a curiosity
   Uncertainty in obtaining desired or undesired characters stimulates consumer curiosity. The results indicate a high level of curiosity (average above 4), suggesting that blind box consumption creates a unique and engaging experience compared to conventional purchasing.

Weakness

a. Low level of price fairness perception
   Consumers in Southeast Asia tend to be price-sensitive. The results indicate that many respondents perceive that blind box prices do not fully reflect the value received.
b. Production Capacity and Research and Development of SMEs
   Achieving strong artistic differentiation requires high-quality materials, design capabilities, and sufficient production scale. These requirements may pose challenges for SMEs with limited resources.

Opportunities

a. Scalable business model for local SMEs
   The results show positive purchase intention toward SME-based blind box products. Consumers are open to trying local brands, provided that the products offer good quality and distinctive artistic value.
b. Effect of social media network
   Consumers actively share unboxing experiences on social media, creating interactive engagement. This behavior provides SMEs with opportunities for organic promotion and increased visibility at relatively low cost.

Threat

a. Domination of global market players
   The blind box market is dominated by large companies with strong intellectual property and production capabilities, which may limit the competitiveness of SMEs.
b. Consumer saturation and price frustration
   Over time, repetitive designs and unmet expectations may lead to consumer frustration. This condition can weaken the S-O-R cycle and reduce repurchase intention, particularly among price-sensitive consumers.

Actionable Insight

a. Value-for-money strategy
   Given that price fairness is a measurable weakness in the results, SMEs need to design blind-box products that are affordable and offer additional value or functionality. For example, a keychain that embodies a local wisdom concept or design, which can also be used as a traditional toy (e.g., a Javanese spinning top).
b. Localize the artistic design
   The global common blind box producers can be opposed by a unique and artistic local product. For example, the product brings a story of local folklore (e.g., Rama and Sinta in the Hindu story). This strategy may help increase consumers' experiential engagement, especially among youth.
c. Marketing through storytelling
   The Strength analysis indicates that consumer curiosity is the primary stimulus, suggesting that SMEs do not need to compete in manufacturing capacity. Instead, storytelling that builds mystery through social media (e.g., TikTok, Instagram) can enhance consumers' willingness to share and post unboxing experiences.

To illustrate potential SME implementations, Figure 6 presents conceptual examples of blind box applications across product categories, including cultural merchandise, food products, collectibles, and lifestyle items.

Figure 6. Illustrative examples of blind box product concepts for SMEs

5.4 Responsible Blind Box Strategy for SMEs

While the SWOT analysis highlights strategic opportunities for SMEs, it is also important to consider potential risks and ethical implications of blind box marketing. The inherent uncertainty may lead to consumer frustration when desired items are not obtained and can trigger repeated purchasing driven by cognitive bias and instant gratification, resembling gambler's fallacy (Xia et al., 2025). Moreover, the probabilistic reward structure shares similarities with gambling-like mechanisms, increasing engagement but also raising ethical concerns, particularly for vulnerable consumers (Miao et al., 2023). These dynamics may encourage compulsive consumption, especially among hedonic consumers (Pang et al., 2023), and contribute to market saturation over time.

To mitigate these risks, SMEs should adopt a balanced and responsible marketing approach. Transparency in communicating product probability and value is essential to reduce consumer misperception. In addition, scarcity strategies should be carefully managed to avoid excessive purchase pressure. SMEs may also shift part of the consumption experience from repeated purchasing toward social and experiential engagement, such as product exchange, collection communities, or interactive campaigns. These approaches help maintain excitement without relying solely on continuous purchases. Finally, simple behavioral control mechanisms, such as purchase reminders, optional limits, or bundling strategies, can help regulate impulsive buying while supporting long term consumer trust and sustainable market growth.

6. Conclusion

This study examines blind box adoption as an experience based marketing strategy for SMEs in emerging ASEAN markets using the Stimulus Organism Response (S O R) framework. The PLS SEM results support all proposed hypotheses. Perceived artistic differentiation significantly stimulates curiosity, which enhances perceived experience value. Both perceived experience value and price fairness positively influence purchase intention, which in turn drives intention to purchase SME based blind box products. These findings highlight curiosity and experiential value as key psychological mechanisms linking product attributes to purchasing behavior.

From a managerial perspective, the results suggest that SMEs can leverage blind box strategies to enhance product differentiation and consumer engagement through artistic design, storytelling, and social media driven unboxing experiences. While this approach offers a scalable marketing strategy, potential risks such as compulsive purchasing and ethical concerns should be considered. Therefore, SMEs are encouraged to adopt responsible marketing practices that balance engagement with long term sustainability.

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