

遊走於神秘與行銷之間：福袋購買行為的心理驅動因素

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摘要

福袋（fukubukuro）源自日本零售傳統，透過不確定性、情感訴求與主題設計創造獨特的消費體驗。本研究以消費者涉入理論為基礎，探討懷舊傾向如何透過知覺認知價值與好奇心影響消費者對懷舊主題福袋的購買意圖。研究採問卷調查並以偏最小平方法結構方程模型分析205份台灣消費者有效樣本。結果顯示，懷舊傾向對購買意圖的直接影響不顯著，但其透過知覺認知價值與好奇心產生的兩條特定間接效果均達顯著。知覺認知價值是購買意圖最強的直接預測因素，其次為好奇心。此結果呈現一種與雙路徑涉入解釋一致的模式：懷舊提供情感相關性，好奇心促使消費者探索未知內容，而價值評估將這些心理反應轉化為購買意圖。理論上，本研究將消費者涉入理論應用於相對少被系統性探討的福袋情境，並說明懷舊較適合被視為間接的心理催化因素，而非直接的行為驅動因素。實務上，業者應結合可辨識的懷舊線索、適度資訊揭露與明確的價值溝通，以提升福袋及其他神秘型零售商品的吸引力。

關鍵詞：福袋、懷舊傾向、好奇心、購買意圖、知覺認知價值

Between Mystery and Marketing: The Psychological Drivers of Fukubukuro Purchases

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Abstract

Fukubukuro, a Japanese retail practice commonly known as the “lucky bag,” combines uncertainty, emotional appeal, and thematic design to create a distinctive consumption experience. Drawing on consumer involvement theory, this study examines the relationships among nostalgia tendency, perceived cognitive value, curiosity, and purchase intention in the context of fukubukuro. Survey data collected from 205 consumers in Taiwan were analyzed using partial least squares structural equation modeling (PLS-SEM). The results showed that nostalgia tendency was not directly associated with purchase intention. However, the specific indirect associations through perceived cognitive value and curiosity were both statistically significant. Perceived cognitive value showed the largest standardized path coefficient among the direct predictors of purchase intention, followed by curiosity. These findings are consistent with a dual-pathway interpretation in which nostalgia may enhance the personal and emotional relevance of the offering, while perceived cognitive value and curiosity represent evaluative and exploratory pathways, respectively, through which nostalgia tendency is associated with purchase intention. The study extends the application of consumer involvement theory to an underexamined mystery-based retail format and suggests that nostalgia may operate primarily through indirect evaluative and exploratory pathways rather than through a direct association with purchase intention. From a managerial perspective, retailers may benefit from combining recognizable nostalgic cues, controlled information disclosure, and explicit value communication when designing and promoting fukubukuro and related mystery-based products.

Keywords: Fukubukuro, Nostalgia Tendency, Curiosity, Perceived Cognitive Value, Purchase Intention

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I. Introduction

Mystery-based retail products deliberately withhold some product information, making uncertainty an integral part of the consumption experience. Blind boxes and fukubukuro, commonly known as lucky bags, are prominent examples of this retail format. Prior research on blind boxes has shown that uncertainty may be associated with purchase intention through perceived value and that product and store-related cues may stimulate curiosity-driven purchasing (Zhang & Zhang, 2022; Gong et al., 2024). Fukubukuro differ from conventional product bundles because consumers purchase a sealed assortment without knowing its exact contents, while retailers may incorporate thematic elements, seasonal meanings, or nostalgic design cues into the offering.

The concealed contents create an information gap that may evoke anticipation, imagination, and speculation about the value of the offering. Previous studies of mystery-based products have linked uncertain rewards to impulsive purchase intention (Zhang et al., 2022), perceived similarity in travel blind boxes to the “aha” experience (Liu et al., 2024), and blind-box experiential marketing to purchase intention through customer surprise (Wang, 2025). Collectively, these studies demonstrate the relevance of uncertainty, surprise, and perceived value in mystery-based consumption. However, they provide limited insight into how nostalgia operates alongside curiosity and value evaluation in the specific context of nostalgia-themed fukubukuro.

This study addresses this gap by examining a model in which nostalgia tendency is associated with purchase intention both directly and indirectly through perceived cognitive value and curiosity. Consumer involvement theory provides the organizing framework because nostalgic cues may enhance the personal and emotional relevance of fukubukuro, while the uncertainty surrounding their contents may encourage attention, imagination, and evaluation. The model therefore integrates an emotionally relevant antecedent with two mediating pathways value evaluation and exploratory interest—that are particularly relevant to mystery-based consumption.

This study makes a specific contribution by examining two parallel mediating pathways within a single fukubukuro model and distinguishing the direct association between nostalgia tendency and purchase intention from its specific indirect associations through perceived cognitive value and curiosity. This distinction is important because a positive emotional response alone may not be sufficient to explain purchase intention; consumers may also need to perceive the offering as worthwhile or experience sufficient curiosity to engage with the information gap. Beyond its theoretical contribution, the study provides practical implications for the design of nostalgic packaging, controlled information disclosure, limited-edition themes, value communication, and unboxing-oriented promotional strategies.

II. Literature Review

Some retail products attract consumers not only through their functional utility but also through the psychological experiences that emerge prior to purchase. Such products may evoke anticipation, emotion, curiosity, and mental simulation, particularly when their exact contents remain unknown. Fukubukuro provide an appropriate context for examining these responses because the purchase experience combines a sealed assortment, expected economic value, symbolic design elements, and the pleasure of discovery.

Consumer involvement theory provides a useful framework for understanding how consumers allocate attention and cognitive or emotional effort when evaluating products or purchase decisions that are personally relevant to them. Involvement may increase when a product involves symbolic meaning, uncertainty, perceived risk, or emotional relevance. These characteristics are particularly relevant to fukubukuro. Consumers evaluate the potential value of the offering based on incomplete information, while design cues may connect the product with personal memories, identity, or cultural familiarity.

The foundational work of Zaichkowsky (1985) and Laurent and Kapferer (1985) suggest that involvement

becomes stronger when consumers perceive a product as personally relevant, emotionally meaningful, or important to their purchase decisions. In the present model, nostalgia tendency is conceptualized as a source of emotional relevance, while curiosity represents an exploratory response to the uncertainty surrounding the hidden contents. Perceived cognitive value reflects consumers' broader evaluation of whether the uncertain offering is worthwhile. Although emotional and cognitive involvement are not directly measured in this study, these theory-consistent pathways provide a useful framework for examining how nostalgia tendency, curiosity, and value evaluation are jointly associated with purchase intention in the context of fukubukuro.

1. Nostalgia as a Factor in Consumer Behavior

(1) Conceptualizing Nostalgia and Its Psychological Foundations

Nostalgia refers to a longing for past experiences and feelings of affection toward people, places, events, objects, or possessions associated with earlier periods of life. It is rooted in personal memory and is closely connected to individuals' life experiences (Dai et al., 2014). Nostalgia is also closely related to nostalgic tendency, which reflects an individual's propensity to respond to nostalgic cues. Such cues may include objects, scenes, scents, music, or other sensory stimuli that evoke memories of the past (Cai & Xu, 2007). Individuals with stronger nostalgic tendencies may be more responsive to such cues, which can be associated with changes in mood, product evaluations, and consumption-related responses.

In contemporary societies characterized by rapid change and uncertainty, nostalgia may provide psychological comfort and emotional relief (Newman et al., 2020). Nostalgic positioning may also strengthen consumers' emotional connections with brands (Sadeghvaziri & Shafeie, 2025). Li and Zhang (2021) further found that nostalgic imagery associated with a place can contribute to attachment to that place and related objects. Taken together, these findings suggest that nostalgia can enhance the personal and emotional relevance of products, brands, and consumption contexts. However, they do not necessarily imply that nostalgia directly translates into purchase intention.

Previous studies have also distinguished among different forms and manifestations of nostalgia. Baker and Kennedy (1994) suggest that nostalgic responses may become more salient under three conditions: when individuals experience major changes in life roles, when they evaluate their past experiences positively, and when they are dissatisfied with their current economic circumstances. Yang (2022) distinguishes between personal nostalgia, which refers to emotional longing for one's own past experiences, and historical nostalgia, which refers to longing for a past period that one has not personally experienced. Davis (1979) further distinguishes three levels of nostalgia. Simple nostalgia involves the belief that the past was better than the present. Reflexive nostalgia involves a more critical consideration of whether memories of the past are accurate, complete, or representative. Interpreted nostalgia involves deeper reflection on the meaning, purpose, and underlying reasons for nostalgic feelings. In addition, Baker and Kennedy (1994) identify three forms of nostalgia: real nostalgia, which is based on personally experienced events; simulated nostalgia, which arises from indirect exposure to representations of the past; and collective nostalgia, which reflects emotional attachment to shared cultural memories, historical periods, or elements of popular culture.

(2) Emotional and Behavioral Effects on Consumption

Nostalgia may provide emotional comfort by reconnecting individuals with meaningful experiences from the past (Newman et al., 2020). Present-day stimuli, such as places, images, objects, scents, or melodies, may evoke memories associated with earlier periods of life. In consumption contexts, nostalgic atmospheres may elicit positive emotions and contribute to memorable experiences (Liao, 2017). Recent evidence also links nostalgia-based marketing to purchase intention in technology-mediated hospitality settings (Rehman et al., 2026). Taken together, these findings suggest that nostalgic cues may contribute to more favorable product evaluations, although

their relevance to purchase intention may depend on the value or meaning that consumers derive from such cues.

Puente-Díaz and Cavazos-Arroyo (2021) show that memorable experiential purchases can evoke nostalgia, illustrating how consumption experiences may become associated with retrospective emotions. Applied to the context of fukubukuro, recognizable packaging, cultural symbols, or childhood-related themes may evoke favorable feelings and increase consumers' attention to the offering. However, whether such responses are associated with stronger purchase intention may depend on how consumers evaluate the product and its uncertain contents.

Consumer involvement theory provides a useful framework for interpreting this relationship. The theory suggests that personal relevance, including relevance derived from memory, identity, and emotional meaning, may increase consumers' attention to a product and encourage greater engagement in the evaluation process. In the context of fukubukuro, retro designs, cultural symbols, and references to earlier periods may function as nostalgic cues that enhance the personal and emotional relevance of the offering. Such cues may encourage consumers to pay closer attention to the product, evaluate the offering in relation to their own experiences, and become more willing to consider purchasing it. Accordingly, nostalgic stimuli may create conditions consistent with greater emotional relevance and involvement in the purchase decision. However, because emotional involvement is not directly measured in the present study, this relationship should be regarded as a theory-consistent interpretation rather than as a directly tested mechanism.

H1: Nostalgia tendency is positively associated with perceived cognitive value toward fukubukuro

2. Nostalgia and Perceived Cognitive Value

(1) Understanding Perceived Cognitive Value in Consumer Evaluation

Individuals possess distinct value structures that reflect both broader social values and personal value systems, which may influence their decision-making and consumption choices (Schwartz, 2012). Perceived value refers to consumers' overall assessment of the benefits they expect to receive from a product relative to the costs or sacrifices associated with obtaining it (Kotler, 2003).

From a functional perspective, consumers may evaluate products in terms of practicality, usefulness, quality, and expected benefits. Fukubukuro may therefore be perceived as a cost-effective opportunity to obtain a bundle of products whose combined value may exceed the purchase price (Sheth et al., 1991; Talwar et al., 2020). Research on blind boxes further suggests that uncertainty may be associated with purchase intention through different dimensions of perceived value, although these relationships may vary across functional, emotional, and social value dimensions (Zhang & Zhang, 2022). Perceived value is therefore not limited to economic utility but may also encompass emotional, social, and contextual evaluations (Zeithaml, 1988).

Sweeney and Soutar (2001) further developed the PERVAL model, which conceptualizes perceived value across four dimensions. Functional quality value refers to the perceived performance and quality of a product. Emotional value refers to the feelings or affective states associated with the purchase or use of a product. Social value reflects the extent to which product ownership or consumption enhances consumers' social self-concept. Price value refers to the perceived utility derived from the product relative to its monetary cost. Collectively, these dimensions indicate that perceived value can encompass both cognitive and affective evaluations, integrating assessments of quality, utility, and price with emotional and social considerations.

In the context of fukubukuro, consumers may evaluate an offering based on multiple considerations, including the expected usefulness and quality of its contents, its perceived worth, and the feelings associated with obtaining an uncertain product assortment. Accordingly, perceived value may reflect a broader evaluative judgment rather than a purely economic or cognitive assessment. When consumers evaluate the overall offering

more favorably, they may also report stronger purchase intention.

(2) Nostalgic Cues as Enhancers of Perceived Value

Nostalgic elements may play an important role in shaping consumers' product evaluations because they are associated with both emotional responses and perceptions of value. Schindler and Holbrook (2003) explain that nostalgia is shaped by early-life experiences and the personal meanings attached to them. In consumption contexts, nostalgic cues may therefore contribute to more favorable product evaluations by making an offering feel more familiar, meaningful, and emotionally significant. Consumers with stronger nostalgic tendencies may assign greater value to products that evoke earlier experiences, cultural memories, or familiar symbolic references.

Wen et al. (2019) show that nostalgic emotions can strengthen brand trust and brand attachment. For products with historical, cultural, or symbolic associations, such attachment may contribute to more favorable evaluations because consumers consider memory, identity, and emotional meaning alongside functional and economic considerations. Nostalgic cues may therefore be associated with greater perceived value when they make a fukubukuro offering feel more distinctive, familiar, or personally relevant.

Building on this literature, the present study examines whether nostalgia tendency is positively associated with consumers' perceived cognitive value of fukubukuro. In this context, nostalgic packaging, retro designs, and culturally familiar symbols may enhance the personal relevance of the offering and contribute to more favorable evaluations of whether the lucky bag is worthwhile and desirable.

Consumer involvement theory provides a useful framework for interpreting this relationship. When a product acquires greater personal and emotional relevance, consumers may devote greater attention to evaluating the offering and its expected value. Such evaluations may incorporate both cognitive considerations, such as usefulness and perceived worth, and affective responses, such as satisfaction and reassurance. Accordingly, nostalgic cues may be associated with stronger perceived cognitive value by increasing the personal relevance of the offering and encouraging a more favorable overall evaluation. Because emotional and cognitive involvement are not directly measured in the present study, this explanation should be regarded as a theory-consistent interpretation rather than as a directly tested involvement mechanism.

H2: Perceived cognitive value is positively associated with purchase intention toward fukubukuro.

3. Perceived Cognitive Value and Purchase Intention

(1) Purchase Intention: Conceptual Foundations and Measurement

Purchase intention refers to a consumer's stated willingness or likelihood to make a future purchase (Morwitz, 2014; Zong et al., 2023). It represents a prospective behavioral intention that reflects consumers' evaluations and motivations regarding a purchase decision. The theory of planned behavior similarly conceptualizes intention as a proximal predictor of behavior, although the strength of the intention-behavior relationship may vary depending on perceived behavioral control and contextual factors (La Barbera & Ajzen, 2020). In retail contexts, purchase intention may be associated with consumers' evaluations of factors such as price, expected quality, usefulness, and perceived value (Chen, 2021; Zeithaml, 1988).

Measures of purchase intention generally capture consumers' stated likelihood of considering, choosing, or purchasing a product in the future. Lee et al. (2019) describe purchase intention as a prospective judgment that connects consumers' evaluations with intended action. Similarly, Morwitz (2014) explains that stated intentions can provide useful information for predicting subsequent behavior, although intentions should not be regarded as equivalent to actual purchasing behavior. In the present study, purchase intention therefore reflects respondents' reported willingness and likelihood to purchase fukubukuro products.

Accordingly, purchase intention is operationally defined in this study as consumers' prospective assessment

of their willingness and likelihood to purchase a fukubukuro product. It represents an intentional outcome rather than a direct measure of actual purchase behavior.

(2) Perceived Cognitive Value as a Predictor of Purchase Intention

Consumers may consider both expected benefits and perceived sacrifices when evaluating whether an offering is worth purchasing. Perceived value reflects consumers' overall evaluation of factors such as quality, usefulness, emotional benefits, and monetary or nonmonetary sacrifices (Zeithaml, 1988; Sheth et al., 1991). Such evaluations may be particularly relevant to mystery-based products because consumers cannot inspect the exact contents before making a purchase. Research on blind boxes suggests that perceived value may serve as an important mechanism linking product uncertainty with purchase intention (Zhang & Zhang, 2022). Thus, although curiosity and surprise may attract consumer interest, a favorable value evaluation may provide an important justification for purchase consideration.

Price perceptions, expected quality, and anticipated product benefits may jointly contribute to consumers' overall value evaluations, which are subsequently associated with purchase intention (Monroe & Krishnan, 1985). Recent research has also reported a positive relationship between consumer perceived value and purchase intention (Blanco-González et al., 2025). In the context of fukubukuro, consumers may report stronger purchase intention when they perceive the sealed assortment as worthwhile, useful, satisfying, and reassuring despite uncertainty about its exact contents.

H3: Perceived cognitive value mediates the relationship between nostalgia tendency and purchase intention toward fukubukuro.

Nostalgia may also contribute to more favorable evaluations of an offering by adding emotional and symbolic meaning. In nostalgia-themed hospitality settings, nostalgia-evoking stimuli have been associated with consumption value and subsequent behavioral intention (Gu et al., 2021). This evidence provides theoretical support for an indirect relationship in which nostalgic cues may be associated with greater perceived value, which, in turn, may be associated with stronger purchase intention.

H4: Perceived cognitive value mediates the relationship between nostalgia tendency and purchase intention.

4. The Role of Curiosity in the Relationship Between Nostalgia and Purchase Intention

(1) Curiosity as a Cognitive-Affective Construct

Consumer decision-making involves both cognitive evaluations and affective responses. Emotions experienced during shopping may shape product evaluations and purchase decisions (Machleit & Eroglu, 2000; Guo et al., 2020; Wang et al., 2020), while social learning and information processing may also be associated with consumers' purchase choices (Chen et al., 2017). Curiosity is relevant to both cognitive and affective processes because it arises from an information gap and involves a desire to know, often accompanied by feelings of interest, anticipation, or tension.

Curiosity may motivate individuals to seek novelty, reduce uncertainty, and explore unknown outcomes. Kashdan et al. (2018) conceptualize curiosity in terms of several dimensions, including joyful exploration, deprivation sensitivity, stress tolerance, social curiosity, and thrill seeking. Mystery-based products are particularly relevant to curiosity because their incomplete information creates an information gap that may stimulate exploratory responses. In blind-box research, product and environment-related cues have been associated with customer curiosity, which, in turn, has been linked to impulse buying (Gong et al., 2024). Fukubukuro may generate a similar exploratory response because their exact contents remain unknown until after

purchase.

Curiosity can be expressed through various cognitive and affective tendencies. Visual complexity may attract attention and encourage engagement (Sun & Firestone, 2021), while novelty and uncertainty may stimulate information seeking and exploratory behavior (Dubey & Griffiths, 2020). In the present study, curiosity is operationalized more narrowly as respondents' desire to learn more about fukubukuro and discover their contents, rather than as the complete multidimensional curiosity construct proposed by Kashdan et al. (2018).

Consumer involvement theory provides a useful framework for interpreting the role of curiosity in this context. When consumers perceive an information gap, the desire to resolve uncertainty may increase their attention to the offering and encourage imagination, anticipation, and mental simulation. The mysterious nature of fukubukuro may therefore prompt consumers to imagine, infer, or anticipate their possible contents. Accordingly, curiosity may represent an exploratory pathway through which engagement with incomplete product information is associated with purchase intention. However, because cognitive involvement is not directly measured in the present study, this interpretation should be regarded as theory-consistent rather than as evidence of a directly tested cognitive involvement mechanism.

(2) Curiosity as a Mediating Mechanism in the Effect of Nostalgia on Purchase Intention

Nostalgia is an emotional response whose intensity may vary across individuals and situations (Cai & Xu, 2007; Sadeghvaziri & Shafeie, 2025). In fukubukuro marketing, retro designs and culturally familiar symbols may evoke personal memories or create a sense of indirect familiarity through family stories, media exposure, and popular culture. For younger consumers, references to periods they did not personally experience may still generate exploratory interest. Nostalgic cues may therefore encourage consumers not only to recall the past but also to explore the meanings, themes, or contents associated with the offering.

H5: Nostalgia tendency is positively associated with curiosity.

Curiosity reflects a desire to acquire knowledge, reduce uncertainty, and discover something new (Gruber & Ranganath, 2019). The hidden contents of fukubukuro may encourage consumers to imagine possible outcomes and anticipate the experience of resolving the mystery. Evidence from blind-box research suggests that curiosity is positively associated with impulse buying (Gong et al., 2024), while experiential marketing has been linked to purchase intention through customer surprise (Wang, 2025). Taken together, these findings provide theoretical support for a positive association between curiosity and purchase intention in the context of fukubukuro.

H6: Curiosity is positively associated with purchase intention.

Curiosity may also serve as an indirect mechanism linking nostalgia tendency with purchase intention. When product information is incomplete, consumers may seek clues, imagine possible scenarios, and anticipate the experience of discovery. Research on uncertain rewards has linked mystery-based consumption with impulsive purchase intention (Zhang et al., 2022), while research on travel blind boxes suggests that perceived similarity may shape consumer experiences through an "aha" moment (Liu et al., 2024). These findings provide theoretical support for an indirect pathway in which nostalgia tendency is associated with greater curiosity, which, in turn, is associated with stronger purchase intention.

H7: Curiosity mediates the relationship between nostalgia tendency and purchase intention.

Consumer involvement theory provides a useful framework for interpreting these proposed relationships. From this perspective, nostalgia may enhance the personal and emotional relevance of an offering through memories, identity, and symbolic associations, whereas curiosity may represent an exploratory response to uncertainty by encouraging imagination and attention to unknown contents. These pathways are theory-consistent interpretations of the measured relationships because emotional and cognitive involvement were not directly measured as separate constructs in the empirical model.

Taken together, the proposed indirect pathways from nostalgia tendency to purchase intention through curiosity and perceived cognitive value are consistent with consumer involvement theory. Nostalgia may enhance the personal and emotional relevance of the offering, while curiosity and perceived cognitive value represent exploratory and evaluative pathways, respectively, through which consumers respond to the mystery-based product. However, these relationships should not be interpreted as direct empirical evidence that distinct emotional and cognitive involvement processes were activated, because such involvement constructs were not directly measured in the present study.

III. Methodology

1. Theoretical Framework

This study develops a conceptual framework to examine the relationships among nostalgia tendency, perceived cognitive value, curiosity, and consumers' purchase intention toward fukubukuro products. Drawing on consumer involvement theory, the framework proposes that personal and emotional relevance, uncertainty, and symbolic meaning may encourage greater engagement with a product and its evaluation. Nostalgic packaging and thematic design may connect the offering with past experiences or familiar cultural symbols, while uncertainty surrounding the hidden contents may encourage consumers to imagine, anticipate, and evaluate possible outcomes. Emotional and cognitive involvement are used as theory-consistent interpretations of these processes rather than as separately measured constructs in the empirical model.

The proposed model (Figure 1) therefore positions nostalgia tendency as the primary antecedent, perceived cognitive value and curiosity as parallel mediating mechanisms, and purchase intention as the outcome variable. Nostalgia tendency is hypothesized to be associated with purchase intention both directly and indirectly through perceived cognitive value and curiosity. Perceived cognitive value reflects consumers' broader evaluation of whether the fukubukuro is worthwhile, useful, satisfying, and reassuring, whereas curiosity reflects consumers' desire to learn more about the fukubukuro and discover its unknown contents. Together, these constructs provide a framework for examining how nostalgia tendency may be associated with purchase intention through two distinct pathways: an evaluative pathway through perceived cognitive value and an exploratory pathway through curiosity.

2. Data Collection and Sampling

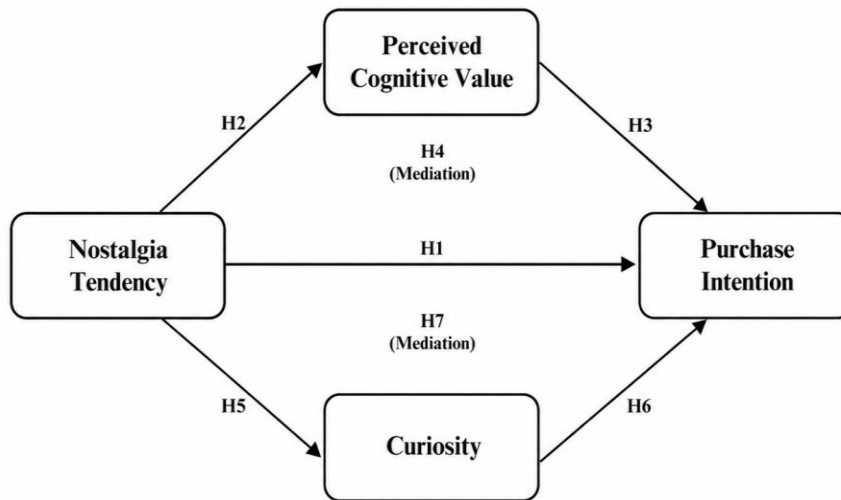
This study examines the relationships among nostalgia tendency, perceived cognitive value, curiosity, and consumers' purchase intention toward fukubukuro (lucky bags) in Taiwan. A structured questionnaire was developed to measure the constructs included in the proposed research model. The target population consisted of Taiwanese consumers who were familiar with fukubukuro or had prior awareness of this mystery-based retail format.

Data were collected through an online questionnaire distributed via social media platforms, university networks, and consumer-related online communities in Taiwan. Respondents were screened to ensure that they had at least a basic level of familiarity with fukubukuro (lucky bags). Responses from participants who were unfamiliar with the product category or who provided incomplete questionnaires were excluded from the analysis. After screening and data cleaning, 205 valid responses were retained for subsequent analysis.

The questionnaire consisted of two main sections. The first section measured the four study constructs: nostalgia tendency, perceived cognitive value, curiosity, and purchase intention. The second section collected demographic characteristics and purchase-related information, including gender, age, average monthly income, education level, occupation, prior experience with purchasing fukubukuro, and preferred purchase channels. Descriptive statistics were used to summarize respondents' demographic characteristics and purchase-related background information.

Figure 1.

Theoretical Framework



3. Development of Measurements

The questionnaire measured four constructs: nostalgia tendency, perceived cognitive value, curiosity, and purchase intention. The measurement items were adapted to the fukubukuro context and reviewed for conceptual relevance, clarity, and appropriateness for respondents familiar with fukubukuro (lucky bags). Table 1 presents the exact wording of the measurement items and the corresponding item codes used in the empirical analysis.

The questionnaire was initially developed in English and subsequently translated into Traditional Chinese for Taiwanese respondents. The translated version was reviewed to ensure consistency with the intended meaning of the original items and to enhance clarity and naturalness in the Taiwanese context. All items were measured using a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”).

Table 1.

Measurement Items for the Main Constructs

Construct	Measurement item	Code
Perceived Cognitive Value	For me, the lucky bag is worth buying.	PV1
	The lucky bag can meet my actual needs.	PV2
	I believe that buying a lucky bag will make me feel satisfied.	PV3
	I believe that buying a lucky bag will make me feel at ease.	PV4
Curiosity	I am curious about what people are lining up to buy.	CQ1
	I would like to know more about lucky bags.	CQ2
	I would like to know the contents of the lucky bags being sold.	CQ3
Purchase Intention	I am very likely to buy a lucky bag.	PI1
	The price of the lucky bag matches my willingness to buy it.	PI2
	In the future, I intend to continue buying lucky bags.	PI3
Nostalgia Tendency	The nostalgic lucky bag packaging makes me miss my childhood.	NP1
	The nostalgic lucky bag packaging makes me feel at home.	NP2
	The nostalgic lucky bag packaging touches my heart deeply.	NP3
	The nostalgic lucky bag packaging reminds me of past experiences.	NP4
	The nostalgic lucky bag packaging reminds me of memories from the past.	NP5
	The nostalgic lucky bag packaging gives me a positive feeling about the past.	NP6
	The nostalgic lucky bag packaging makes me long for simpler times.	NP7
	The nostalgic lucky bag packaging brings back memories.	NP8

Table 1 presents the measurement items used in this study. Perceived cognitive value reflects respondents' evaluations of whether fukubukuro are worthwhile, useful, satisfying, and reassuring. Although the construct is labeled perceived cognitive value, some adapted items also capture affective evaluations, particularly satisfaction and reassurance. Accordingly, the construct should be interpreted as a broader evaluative judgment rather than as a purely cognitive assessment. Curiosity reflects respondents' desire to learn more about fukubukuro and discover their unknown contents. Purchase intention represents respondents' reported willingness and likelihood to purchase fukubukuro. Nostalgia tendency reflects the extent to which nostalgic packaging evokes childhood memories, emotional responses, and positive feelings associated with the past.

IV. Statistical Analysis

1. Descriptive Statistics

This study obtained 205 valid responses from consumers in Taiwan who were familiar with fukubukuro (lucky bags). Descriptive statistics were used to summarize respondents' demographic characteristics, purchase-related background information, and responses to the study constructs. As shown in Table 2, the sample consisted of 55 male respondents (26.8%) and 150 female respondents (73.2%). In terms of age, respondents aged 19-29 years constituted the largest group (58.5%), followed by those aged 30-39 years (17.6%), 40-50 years (12.2%), 16-18 years (7.8%), and 51 years or older (3.9%). Thus, the sample was predominantly composed of young adult consumers.

Regarding monthly income, the largest group reported earning more than NTD 35,000 per month (30.2%), followed by those earning less than NTD 15,000 (24.9%), NTD 25,001-35,000 (19.5%), those with no fixed income (15.6%), and those earning NTD 15,000-25,000 (9.8%). In terms of education, 26 respondents (12.7%) had completed high school, 118 (57.6%) had completed college or junior college, and 61 (29.8%) had completed graduate-level education or higher. Regarding occupation, 102 respondents (49.8%) were office workers and 103 (50.2%) were students.

Most respondents (78.0%) reported prior experience purchasing fukubukuro. Physical stores were the most commonly reported purchase channel (77.6%), followed by online platforms (18.0%), vending machines (2.0%), and other channels (2.4%). Overall, these descriptive results provide an overview of the respondents' demographic characteristics and purchase-related background information.

Descriptive statistics for the study constructs are presented in Table 3. Among the four constructs, curiosity had the highest mean score ($M = 3.92$, $SD = 0.69$), followed by perceived cognitive value ($M = 3.86$, $SD = 0.74$), nostalgia tendency ($M = 3.71$, $SD = 0.78$), and purchase intention ($M = 3.68$, $SD = 0.81$). These mean scores indicate generally favorable responses across the four constructs, with curiosity and perceived cognitive value showing the highest average scores. The standard deviations ranged from 0.69 to 0.81, indicating some variation in respondents' evaluations. Overall, the descriptive results indicate that curiosity and perceived cognitive value received relatively higher average ratings than nostalgia tendency and purchase intention among the respondents.

Table 2.

Demographic Profile and Purchasing Background of Respondents

Characteristic	Category	Frequency	Percentage
Gender	Male	55	26.8
	Female	150	73.2
	Total	205	100.0

(continued)

Characteristic	Category	Frequency	Percentage
Age	16 to 18 years	16	7.8
	19 to 29 years	120	58.5
	30 to 39 years	36	17.6
	40 to 50 years	25	12.2
	51 years and above	8	3.9
	Total	205	100.0
Monthly income	No fixed income	32	15.6
	Less than NTD 15,000	51	24.9
	NTD 15,000 to NTD 25,000	20	9.8
	NTD 25,001 to NTD 35,000	40	19.5
	More than NTD 35,000	62	30.2
	Total	205	100.0
Education level	High school	26	12.7
	College or junior college	118	57.6
	Graduate school or above	61	29.8
	Total	205	100.0
Occupation	Office worker	102	49.8
	Student	103	50.2
	Total	205	100.0
Prior lucky bag purchase experience	Yes	160	78.0
	No	45	22.0
	Total	205	100.0
Purchase channel	Physical store	159	77.6
	Online platform	37	18.0
	Vending machine	4	2.0
	Others	5	2.4
	Total	205	100.0

Table 3.
Descriptive Statistics of Latent Constructs

Construct	Number of items	Mean	Standard deviation
Nostalgia Tendency	8	3.71	0.78
Perceived Cognitive Value	4	3.86	0.74
Curiosity	3	3.92	0.69
Purchase Intention	3	3.68	0.81

2. Common Method Variance

Common method variance (CMV) was assessed to evaluate whether the observed relationships among the study constructs might be substantially affected by systematic measurement bias. Because the data were collected from the same respondents using a single questionnaire at one point in time, both procedural and statistical approaches were employed to address potential common method bias. Procedurally, the questionnaire used clear and concise item wording, respondents were informed that there were no right or wrong answers, and anonymity was maintained to reduce evaluation apprehension and potential response bias.

Statistically, this study employed the full-collinearity variance inflation factor (VIF) procedure proposed by

Kock (2015). This approach assesses collinearity at the construct level and differs from conventional inner-model collinearity diagnostics used to evaluate predictor relationships in the structural model. According to Kock (2015), full-collinearity VIF values below the recommended threshold of 3.3 indicate that substantial common method bias is unlikely to be a serious concern. As shown in Table 4, the full-collinearity VIF values for curiosity, nostalgia tendency, purchase intention, and perceived cognitive value ranged from 1.329 to 1.483. Because all values were well below the recommended threshold of 3.3, the results provide no indication that substantial common method bias posed a serious threat to the relationships examined in this study.

Table 4.

Full Collinearity VIF Results for Common Method Variance Assessment

Construct	Full Collinearity VIF
Curiosity	1.385
Nostalgia Tendency	1.329
Purchase Intention	1.483
Perceived Cognitive Value	1.421

In addition, Harman's single-factor test was conducted as a supplementary diagnostic for potential common method bias. All measurement items were entered into an unrotated exploratory factor analysis to assess whether a single factor emerged or whether one general factor accounted for the majority of the total variance. The analysis yielded multiple factors with eigenvalues greater than 1.0, and the first factor accounted for less than 40% of the total variance. Based on the conventional diagnostic criterion discussed by Podsakoff et al. (2003), these results provide no indication that a single general factor dominated the variance structure.

Taken together, the full-collinearity VIF results and Harman's single-factor test provide no indication that substantial common method bias posed a serious threat to the relationships examined in this study. Nevertheless, these diagnostic procedures do not completely rule out the possibility of common method variance. Accordingly, the results suggest that common method bias was unlikely to substantially distort the subsequent measurement and structural model assessments.

3. Measurement Model

The measurement model was assessed to evaluate the reliability, convergent validity, and discriminant validity of the study constructs. As shown in Table 5, all constructs demonstrated acceptable levels of reliability and convergent validity. The assessment included indicator loadings, Cronbach's alpha (α), rho_A (ρ_A), composite reliability (CR), and average variance extracted (AVE). Discriminant validity was assessed separately using the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT).

Table 5.

Results of Reliability and Convergent Validity Analysis

Construct	Indicator	Loading	Cronbach alpha	rho a	rho c	AVE
CQ	CQ1	0.684	0.777	0.834	0.870	0.694
	CQ2	0.905				
	CQ3	0.892				
NP	NP1	0.810	0.941	0.944	0.951	0.710
	NP2	0.789				
	NP3	0.873				
	NP4	0.900				

(continued)

Construct	Indicator	Loading	Cronbach alpha	rho a	rho c	AVE
	NP4	0.900				
	NP5	0.883				
	NP6	0.812				
	NP7	0.791				
	NP8	0.875				
PI	PI1	0.898	0.824	0.848	0.895	0.741
	PI2	0.774				
	PI3	0.904				
PV	PV1	0.846	0.874	0.876	0.914	0.726
	PV2	0.870				
	PV3	0.836				
	PV4	0.855				

Perceived Cognitive Value demonstrated strong indicator reliability, with outer loadings ranging from 0.836 to 0.870. The construct also showed satisfactory internal consistency reliability, with a Cronbach's alpha of 0.874 and composite reliability (CR) of 0.914, as well as an average variance extracted (AVE) of 0.726. These values exceeded the commonly recommended thresholds of 0.70 for internal consistency reliability and 0.50 for AVE, supporting satisfactory convergent validity.

Curiosity was measured using three indicators, with outer loadings of 0.684, 0.905, and 0.892. Although the loading of CQ1 (0.684) was slightly below the commonly recommended threshold of 0.70, the construct demonstrated satisfactory internal consistency reliability and convergent validity, with a Cronbach's alpha of 0.777, composite reliability of 0.870, and AVE of 0.694. Following the recommendations of Hair et al. (2022) and Sarstedt et al. (2022), CQ1 was retained because the construct-level reliability and AVE remained satisfactory and the indicator contributed to the conceptual content of the construct.

Purchase Intention also demonstrated satisfactory reliability and convergent validity, with outer loadings ranging from 0.774 to 0.904, a Cronbach's alpha of 0.824, composite reliability of 0.895, and AVE of 0.741. Nostalgia Tendency, measured using eight indicators, showed outer loadings ranging from 0.789 to 0.900, with a Cronbach's alpha of 0.941, composite reliability of 0.951, and AVE of 0.710. Taken together, these results indicate that all constructs demonstrated satisfactory internal consistency reliability and convergent validity. The assessment therefore proceeded to the evaluation of discriminant validity.

Discriminant validity was first assessed using the Fornell–Larcker criterion. As shown in Table 6, the square root of the AVE for each construct, reported along the diagonal, exceeded its correlations with the other constructs. This pattern supports discriminant validity under the Fornell–Larcker criterion, as each construct shared more variance with its own indicators than with the other constructs in the model.

Table 6.

Discriminant Validity Results Based on the Fornell-Larcker Criterion

Construct	CQ	NP	PI	PV
CQ	0.833			
NP	0.393	0.843		
PI	0.557	0.424	0.861	
PV	0.493	0.459	0.747	0.852

For Curiosity, the square root of the AVE was 0.833, exceeding its correlations with Nostalgia Tendency (0.393), Purchase Intention (0.557), and Perceived Cognitive Value (0.493). Nostalgia Tendency also satisfied the criterion, with a diagonal value of 0.843 that exceeded its correlations with Curiosity, Purchase Intention, and Perceived Cognitive Value. Similarly, the diagonal value for Purchase Intention was 0.861, which exceeded.

Similarly, the square root of the AVE for Perceived Cognitive Value was 0.852, exceeding its correlations with Curiosity, Nostalgia Tendency, and Purchase Intention. Taken together, these results support discriminant validity according to the Fornell–Larcker criterion, indicating that the constructs were empirically distinct.

Discriminant validity was further assessed using the heterotrait–monotrait ratio (HTMT). As shown in Table 7, all HTMT values were below the recommended threshold of 0.90, providing additional support for adequate discriminant validity among the constructs.

Table 7.

Discriminant Validity Results Based on the Heterotrait Monotrait Ratio Criterion

Construct pair	HTMT
NP and CQ	0.448
PI and CQ	0.678
PI and NP	0.479
PV and CQ	0.568
PV and NP	0.502
PV and PI	0.866

The HTMT values for Nostalgia Tendency and Curiosity (0.448), Purchase Intention and Curiosity (0.678), Purchase Intention and Nostalgia Tendency (0.479), Perceived Cognitive Value and Curiosity (0.568), and Perceived Cognitive Value and Nostalgia Tendency (0.502) were all below the more conservative threshold of 0.85. The HTMT value between Perceived Cognitive Value and Purchase Intention was 0.866. Although this value exceeded the more conservative threshold of 0.85, it remained below the threshold of 0.90 commonly applied when constructs are conceptually related (Henseler et al., 2015). Accordingly, the HTMT results provide support for discriminant validity, while also indicating a relatively strong association between Perceived Cognitive Value and Purchase Intention.

Taken together, the results for internal consistency reliability, convergent validity, the Fornell–Larcker criterion, and HTMT provide support for the reliability and validity of the measurement model. The assessment therefore proceeded to the evaluation of the structural model and hypothesis testing.

4. Structural Assessment

Table 8 presents several approximate model-fit indices. The standardized root mean square residual (SRMR) was 0.060 for the saturated model and 0.087 for the estimated model. The SRMR for the saturated model was below the more conservative threshold of 0.08, whereas the value for the estimated model exceeded 0.08 but remained below 0.10. Thus, the SRMR results provide mixed rather than uniformly favorable evidence regarding approximate model fit. The d_{ULS} and d_G values are also reported in Table 8; however, these discrepancy measures cannot be meaningfully interpreted as evidence of exact model fit without comparison with their corresponding bootstrap-based reference values (Hair et al., 2022).

The chi-square values were 408.040 for the saturated model and 419.325 for the estimated model. However, chi-square should not be treated as a decisive model-fit criterion in PLS-SEM because its value may be affected by sample size and model complexity. The normed fit index (NFI) values were 0.850 for the saturated model and 0.846 for the estimated model, both of which were below the commonly cited benchmark of 0.90. Taken together,

Table 8.
Model Fit Results for the PLS-SEM Structural Model

	Saturated model	Estimated model
SRMR	0.060	0.087
d_ULS	0.606	1.303
d_G	0.342	0.375
Chi-square	408.040	419.325
NFI	0.850	0.846

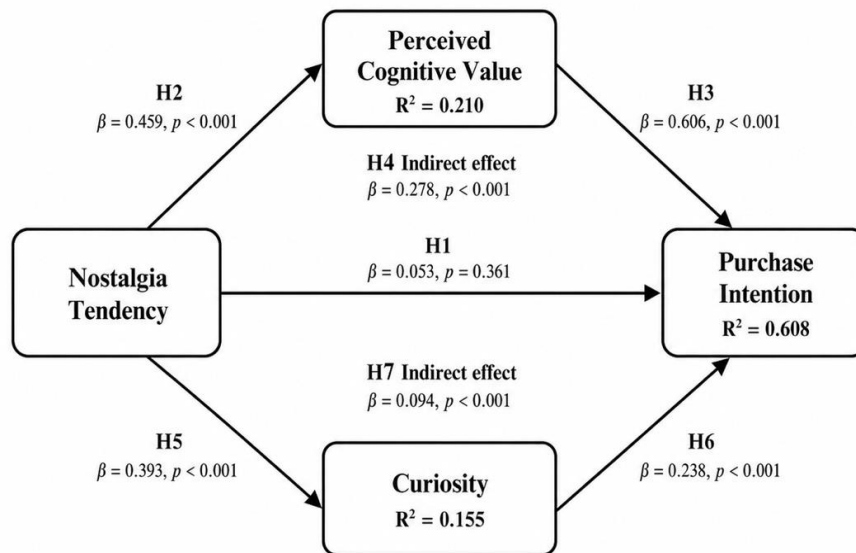
these indices should be interpreted as supplementary descriptive diagnostics rather than as evidence of strong global model fit.

Overall, the model-fit evidence is mixed and should be interpreted cautiously. Although the estimated-model SRMR falls within the more lenient threshold of 0.10, it exceeds the more conservative threshold of 0.08, while the NFI remains below the commonly cited benchmark of 0.90. Accordingly, the substantive conclusions of this study rely primarily on the established reliability and validity of the measurement model and the bootstrapped estimates of the structural relationships, rather than on a claim of unequivocal global model fit.

5. Hypothesis Testing

The structural model was assessed to examine the hypothesized relationships among nostalgia tendency, perceived cognitive value, curiosity, and purchase intention. Figure 2 and Table 9 summarize the structural model results. Nostalgia tendency was not significantly associated with purchase intention through the direct path; however, significant specific indirect effects were observed through perceived cognitive value and curiosity.

Figure 2.
Structural Model Results



The direct path from nostalgia tendency to purchase intention was positive but not statistically significant ($\beta = 0.053, t = 0.914, p = .361$). Thus, H1 was not supported. This finding indicates that nostalgia tendency was not directly associated with purchase intention in the present sample after accounting for the mediating variables included in the model.

Nostalgia tendency was positively associated with perceived cognitive value ($\beta = 0.459, t = 8.411, p < .001$), supporting H2. Perceived cognitive value was also positively associated with purchase intention ($\beta = 0.606, t = 12.150, p < .001$), supporting H3. Among the direct predictors of purchase intention included in the structural

model, perceived cognitive value showed the largest standardized path coefficient.

The specific indirect association between nostalgia tendency and purchase intention through perceived cognitive value was statistically significant ($\beta = 0.278$, $t = 6.668$, $p < .001$), supporting H4. This finding indicates that stronger nostalgia tendency was associated with higher perceived cognitive value, which, in turn, was associated with stronger purchase intention toward fukubukuro.

Nostalgia tendency was positively associated with curiosity ($\beta = 0.393$, $t = 6.221$, $p < .001$), supporting H5. Curiosity was also positively associated with purchase intention ($\beta = 0.238$, $t = 4.671$, $p < .001$), supporting H6. Thus, curiosity showed a significant association with purchase intention even when perceived cognitive value was included as a parallel mediator in the structural model.

The specific indirect association between nostalgia tendency and purchase intention through curiosity was also statistically significant ($\beta = 0.094$, $t = 3.847$, $p < .001$), supporting H7. This finding indicates that stronger nostalgia tendency was associated with greater curiosity, which, in turn, was associated with stronger purchase intention.

Taken together, the non-significant direct path and the two significant specific indirect paths are consistent with an indirect-only mediation pattern in the tested model. Nostalgia tendency was associated with purchase intention indirectly through both perceived cognitive value and curiosity. The specific indirect association through perceived cognitive value ($\beta = 0.278$) was larger than that through curiosity ($\beta = 0.094$), suggesting that the evaluative pathway through perceived cognitive value was more prominent than the exploratory pathway through curiosity in the present model.

Table 9.
Structural Path Coefficients and Mediation Effects

Hypothesis	Path	Coefficient	T statistics	P values	Result
H1	NP → PI	0.053	0.914	0.361	Not Supported
H2	NP → PV	0.459	8.411	< .001	Supported
H3	PV → PI	0.606	12.150	< .001	Supported
H4	NP → PV → PI	0.278	6.668	< .001	Supported
H5	NP → CQ	0.393	6.221	< .001	Supported
H6	CQ → PI	0.238	4.671	< .001	Supported
H7	NP → CQ → PI	0.094	3.847	< .001	Supported

V. Discussion and Conclusion

1. Discussion of Findings

This study examined the relationships among nostalgia tendency, perceived cognitive value, curiosity, and consumers' purchase intention toward fukubukuro products in Taiwan. The results revealed a pattern consistent with indirect-only mediation: nostalgia tendency did not significantly predict purchase intention directly, whereas both specific indirect effects through perceived cognitive value and curiosity were significant. These findings suggest that nostalgia tendency may function as an initial psychological antecedent whose association with purchase intention operates through consumers' value evaluation and exploratory interest.

The non-significant direct path suggests that nostalgic feelings alone may not be sufficient to explain purchase intention. Retro packaging or culturally familiar themes may attract attention and evoke positive emotions, but consumers may still seek additional reasons to consider purchasing the product. This finding is consistent with prior nostalgia research linking nostalgic cues to intermediate responses such as attachment, consumption value, and emotional connection (Wen et al., 2019; Gu et al., 2021; Sadeghvaziri & Shafeie, 2025).

Perceived cognitive value emerged as the strongest direct predictor of purchase intention. Consumers reported stronger purchase intention when they perceived the fukubukuro as worthwhile, useful, satisfying, and reassuring. This finding is consistent with blind-box research indicating that perceived value may serve as an important mechanism linking product uncertainty with purchase intention (Zhang & Zhang, 2022). Thus, although mystery may attract consumer interest, the offering still appears to require a credible value proposition to support purchase consideration.

Curiosity also emerged as a significant mediating pathway between nostalgia tendency and purchase intention. The uncertainty surrounding the hidden contents may encourage imagination and a desire to discover what the package contains. This finding is consistent with previous evidence linking curiosity with blind-box impulse buying (Gong et al., 2024) and uncertain rewards with consumer purchase responses (Zhang et al., 2022). In the present context, nostalgia may enhance the personal or emotional relevance of the mystery, while curiosity provides an exploratory pathway through which this relevance is associated with purchase intention.

Taken together, the findings are consistent with a dual-pathway interpretation informed by consumer involvement theory. Nostalgia may provide emotional relevance, while curiosity may reflect exploratory engagement with incomplete information. Perceived cognitive value, in turn, represents an evaluative pathway through which consumers assess the attractiveness and worth of the offering. However, because emotional and cognitive involvement were not directly measured in this study, these pathways should be regarded as theory-consistent interpretations rather than as direct empirical evidence of two distinct involvement processes.

2. Theoretical Contributions

First, this study extends the application of consumer involvement theory to fukubukuro, a mystery-based retail format that has received less systematic attention than blind boxes. By integrating nostalgia tendency, perceived cognitive value, curiosity, and purchase intention within a single model, the study provides a theory-consistent account of how emotional relevance, exploratory interest, and value evaluation may jointly shape consumer responses to mystery-based products. Importantly, the study does not directly measure emotional or cognitive involvement. Rather, the observed pattern is consistent with the theoretical interpretation that emotional relevance and cognitive engagement may operate through distinct mediating pathways.

Second, the study clarifies the role of nostalgia in consumer decision-making by distinguishing its direct and indirect associations with purchase intention. Nostalgia tendency was not a significant direct predictor of purchase intention; instead, its association with purchase intention operated indirectly through perceived cognitive value and curiosity. This finding suggests that nostalgia may function as an initial psychological catalyst whose relevance to purchase intention depends on evaluative or exploratory mechanisms.

Third, the study highlights the important role of perceived cognitive value in mystery-based consumption. Consumers may be attracted by surprise and nostalgic design while still evaluating whether an uncertain product offering is worthwhile and relevant to their needs. The findings therefore suggest that emotional appeal and value evaluation may operate jointly rather than as competing explanations of purchase intention.

Fourth, the study identifies curiosity as a distinct mediating pathway in the fukubukuro context. Curiosity helps explain how incomplete product information may be associated with greater consumer interest and purchase intention. This finding extends existing research on blind boxes and other mystery-based products by suggesting that exploratory motivation may operate alongside a comparatively stronger perceived-value pathway in nostalgia-themed fukubukuro.

3. Managerial Implications

The findings offer practical implications for retailers and marketers of fukubukuro and other mystery-based products. Brands should use nostalgia as an emotional entry point rather than as the only persuasive strategy.

Retro packaging, familiar cultural symbols, childhood-inspired designs, festival elements, and references to Taiwanese popular culture can create relevance. These cues should be linked to a credible value proposition and a controlled level of mystery.

Retailers should stimulate curiosity without creating excessive uncertainty. Opaque packaging, partial visual clues, limited-edition themes, countdown campaigns, teaser messages, and staged reveals can sustain interest. Unboxing videos and customer-reaction content can demonstrate the discovery experience while preserving enough uncertainty to motivate purchase. The disclosure strategy should remain consistent with consumer-protection requirements and should not conceal material limitations of the offer.

Perceived cognitive value requires explicit communication because it was the strongest predictor of purchase intention. Retailers should state the minimum guaranteed value, likely product categories, quality standards, number of items, exclusivity, or practical usefulness without revealing every item. Mystery should not substitute for product quality or transparent pricing.

Marketers should also match nostalgic cues to the target segment. Younger consumers may respond to mediated nostalgia based on anime, classic toys, school-life references, older snack packaging, festivals, or digital reinterpretations of past aesthetics. These cues should be pretested because cultural familiarity does not guarantee personal relevance across all age groups.

The most defensible strategy combines three elements: emotional relevance through nostalgia, exploratory interest through controlled mystery, and rational justification through perceived value. Storytelling, packaging, pricing information, theme selection, and social-media content should communicate these elements as one coherent offer.

4. Limitations and Future Research

First, the study focused on nostalgia-themed fukubukuro. The findings may not generalize to blind boxes, subscription boxes, food bundles, apparel, digital products, or mystery offers without nostalgic cues. Future research should replicate the model across product categories and compare nostalgia-themed and non-nostalgic conditions.

Second, the sample was collected from consumers in Taiwan and was dominated by younger respondents and women. Consumer responses to nostalgia, uncertainty, and curiosity may differ across cultures and demographic groups. Cross-cultural and multi-group studies could test whether the structural relationships are stable across markets and consumer segments.

Third, the study used self-reported, cross-sectional data. The design supports association testing but cannot establish temporal order, causal effects, or actual purchasing behavior. Experiments, longitudinal studies, and field data should test how packaging, information disclosure, price, and nostalgic cues affect observed choices and repeat purchases.

Fourth, several theoretical and measurement limitations should be acknowledged. Consumer involvement theory served as the interpretive framework, but emotional and cognitive involvement were not directly measured. The dual-pathway interpretation should therefore be tested in future studies by incorporating explicit measures of emotional and cognitive involvement. A further measurement limitation concerns perceived cognitive value. Although the construct was conceptualized primarily as a cognitive evaluation, some adapted items also reflect affective evaluations, such as satisfaction and reassurance. Future research could distinguish cognitive and affective value more explicitly and employ separate validated measures to examine whether these dimensions have different effects on purchase intention. Future research should also examine potential moderators such as age, prior lucky-bag experience, price sensitivity, brand familiarity, income, and product category.

5. Conclusion

This study shows that nostalgia tendency is associated with consumers' purchase intention toward fukubukuro through two indirect pathways. Nostalgia tendency did not have a significant direct effect on purchase intention but was indirectly associated with stronger purchase intention through perceived cognitive value and curiosity. Perceived cognitive value emerged as the stronger explanatory mechanism, showing both a stronger direct association with purchase intention and a larger specific indirect effect than curiosity. This finding suggests that a credible value justification remains important even when nostalgia and mystery attract consumers' attention.

The findings are consistent with consumer involvement theory because nostalgic cues may increase emotional relevance, while hidden contents may stimulate cognitive engagement. However, because emotional and cognitive involvement were not directly measured, this interpretation should remain theory-consistent rather than be treated as direct empirical evidence of involvement processes. From a managerial perspective, fukubukuro marketing may benefit from combining recognizable nostalgic cues, controlled information disclosure, and clear communication of expected value. For future research, the findings provide a testable basis for comparing fukubukuro with blind boxes and other mystery-based retail formats.

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