

# The Gamble of Blind Boxes: How Curiosity and Social Value Drive Impulsive Buying and Depression

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## KEYWORDS

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## ABSTRACT

Blind box retail transforms uncertainty into entertainment, yet the very uncertainty that captures attention can also unsettle consumers. Drawing on a stimulus-organism-response lens, this study conceptualises curiosity as the trigger that elevates social value appraisals and, in turn, increases susceptibility to impulsive purchasing, with potential downstream implications for well-being. The model was tested using a cross-sectional survey of 238 Vietnamese blind-box shoppers and analysed through PLS-SEM with validated reflective measures. Curiosity was positively associated with social value and exhibited a direct positive relationship with impulsive purchase; impulsive purchase, in turn, was positively related to depressive affect. Mediation analyses further indicate that curiosity shapes impulsive action both directly and indirectly via social value, extending debates on the welfare implications of probabilistic selling. Theoretically, the findings refine stimulus-organism-response reasoning for uncertainty marketing by specifying curiosity as a design-sensitive lever and social value as a proximal psychological channel through which intrigue is translated into action, extending emerging debates on the welfare consequences of probabilistic selling.

## 1. Introduction

Blind boxes, sealed purchases in which the specific outcome is concealed at the point of sale, have moved well beyond novelty markets and now span fashion, toys, travel, and digital media. Their appeal stems from a deliberately sequenced blend of uncertainty and anticipation. Consumers commit before knowing what they will receive and learn the outcome later, often through stylised unboxing rituals that circulate widely on social platforms. For marketers, the format is attractive because it reliably captures attention, scales across channels, and integrates smoothly with social media promotion. More broadly, blind boxes exemplify a wider shift toward probabilistic selling,

where information gaps, scarcity framing, and tiered reward structures are strategically used to accelerate real-time conversion (Jackson & Xu, 2022).

This expansion has produced two competing narratives. One highlights entertainment value, consumer engagement, and loyalty effects driven by surprise and collection motives (Sun et al., 2024; Zhang & Zhang, 2022). The other cautions that the same mechanics may compress deliberation, elevate impulsive spending, and approximate gambling adjacent practices (Xiao et al., 2024). These tensions motivate a focused theoretical question. How does engineered uncertainty translate into an urge to buy, and what roles do social and cognitive appraisals play along that pathway?

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To address this, the paper centres curiosity as the initiating stimulus within a Stimulus-Organism-Response framework (Mehrabian & Russell, 1974). Curiosity, defined as the cognitive-emotional drive to close an information gap, arises here from concealed outcomes and choice architectures designed to heighten anticipation and prompt resolution seeking (Gong et al., 2024). Curiosity feeds social value, thereby legitimising swift purchase decisions in public or peer-visible settings (Rook & Fisher, 1995; Sun et al., 2024). The behavioural response is impulsive purchase, and the study extend the welfare lens by examining its linkage with post-purchase depression, a risk flagged in research on loot boxes and compulsive buying (Xiao et al., 2024).

The research is situated in Vietnam, a dynamic emerging market where Gen Z consumers spend heavily in platform commerce and where unboxing, collecting and online trading have become popular subcultures. Studying this context broadens an evidence base still dominated by China, North America and Europe, and offers cultural leverage for understanding the role of peer visibility and social signalling in probabilistic purchases. Methodologically, the study adopted a survey design with a variance-based orientation and analysed the latent relations among constructs using PLS-SEM, a technique well matched to prediction-focused studies and models that include several mediating paths (Hair et al., 2019). Positioned where uncertainty marketing meets consumer wellbeing, the article offers three main contributions. First, it shifts curiosity from a diffuse disposition to an observable stimulus in the S-O-R tradition. Second, it theorises social value as the organismic appraisal that converts curiosity into readiness to buy. Third, it treats impulsive purchase, and its downstream depression, as the response stage, thereby connecting classic insights about normative pressures with contemporary uncertainty-based mechanics (Rook & Fisher, 1995).

## 2. Theoretical Framework - Research Methodology

### 2.1. Theoretical Framework

#### 2.1.1. Theoretical Foundations

This study is anchored in the Stimulus-Organism-Response (S-O-R) lens to explain how uncertainty laden features in blind-box retail can move consumers from intrigue to action and, for some, to low mood. In the S-O-R sequence, stimuli are environmental cues that trigger internal organismic states, affective and cognitive appraisals, which then shape observable responses (Mehrabian & Russell, 1974). Although first applied to physical atmospherics, the logic readily extends to digital commerce, where interface design, scarcity framing, and reveal rituals choreograph emotions and judgments that guide behaviour. Within

probabilistic selling, the stimulus is not the item alone but the selling architecture itself: randomized outcomes, tiered rarity, countdown timers, social unbox performances, and community trading. These cues jointly activate internal appraisals that may culminate in impulsive purchasing and subsequent affective consequences (Sun et al., 2024).

Two theoretical lenses help refine this basic mechanism. First, value theory suggests that consumers appraise experiences on multiple value dimensions beyond utility such as hedonic, symbolic, and social which become pivotal in entertainment-heavy formats (Zhang & Zhang, 2022). Second, social identity and signalling perspectives indicate that visible consumption in communities confers recognition and belonging, shaping internal appraisals even in the absence of functional benefits (Rook & Fisher, 1995; Shao, 2025).

Integrating these elements allows us to examine a full S-O-R chain centred on curiosity. Whereas prior blind-box work has emphasised perceived value and entertainment (Zhang & Zhang, 2022; Sun et al., 2024), this study foregrounds curiosity as the initiating stimulus and specify social value as the organismic mediator that channels that drive into impulsive behaviour. This process view aligns with contemporary accounts of uncertainty marketing in which information gaps and reveals rituals stimulate seeking, sharing and swift action (Jackson & Xu, 2022).

#### 2.1.2. Curiosity

Curiosity can be understood as a felt urge to close a gap between present knowledge and desired knowledge, a mixed cognitive-emotional pull that orients people toward missing information. Scholarship differentiates forms of this motive. Epistemic curiosity centred on understanding, perceptual curiosity sparked by novel stimuli, and a decision-focused variant that comes to the fore when choices must be made under risk or ambiguity (Gong et al., 2024). Regardless of type, curiosity heightens attention, encourages exploration, and raises willingness to sample uncertain options.

Contemporary retailers actively cultivate that state. They hide outcomes, stratify rarity, and limit spoilers to keep questions alive and resolution tempting. The choreographed unboxing serves as the moment of closure, creating a tight loop of anticipation and feedback that can prompt repeat purchase and social sharing. In blind-box commerce, curiosity is less a stable trait than a designed episode, reignited by countdown timers, scarcity framing, and community storytelling that keeps the mystery front and centre (Jackson & Xu, 2022).

Evidence links curiosity to risk-taking and sampling of uncertain options and, in blind-box research, to intention and impulse (Gong et al., 2024). Yet many

studies stop at purchase intention or perceived value. Less is known about how curiosity translates into behaviour in socialised retail environments where the reveal is performative. This model addresses this by positing that curiosity first elevates social value, because consumers anticipate recognitive and relational gains from participating in reveal culture and then helps propel impulsive purchase when the urge peaks close to the point of decision.

### 2.1.3. Social value

Social value is defined as the perceived relational or reputational benefit obtained from owning or engaging with a product like recognition, connection, and identity expression. Social value is conceptually distinct from social influence, although in marketplace settings the two often interact (Rook & Fisher, 1995). In collectible and mystery-product cultures, social value is central for instance rare pulls can be displayed, sets can be completed and showcased, and trading communities convert private purchase into public participation. These practices elevate the perceived worth of buying even when functional benefits are minor (Sun et al., 2024).

In probabilistic commerce, social value emerges through three interlocking dynamics. First is status signalling by relative rarity is legible and broadcast able, creating reputational dividends for lucky outcomes. Second is belonging by participation itself signals community membership, whether in fan groups or local meetups. Third, narrative capital by each reveal produces stories worth sharing, which fuels ongoing engagement (Jackson & Xu, 2022). This triad explains why value in blind boxes is not fixed by the item's utility but co-produced by social visibility and norms of recognition.

Curiosity provides the motivational spark. Social value supplies a socially meaningful reason, to act now. When consumers expect symbolic returns from participating such as likes, comments, peer approval, the threshold for purchase drops, legitimising quick decisions. Although studies in social media and branded apps show that status recognition and immersive engagement raise hedonic buying (Shao, 2025), explicit tests of the curiosity to social value and to impulse path remain scarce. This omission is substantive because, in blind boxes, consumption is inherently performative. Our model therefore treats social value as the organismic mechanism that translates curiosity into behaviour.

### 2.1.4. Impulsive purchase

Impulsive purchase is an unplanned, immediate acquisition marked by a compelling urge and minimal forethought. Rook and Fisher (1995) emphasized the

social context of impulsiveness, noting that norms and cues in retail settings can legitimize or inhibit sudden buying. In blind box markets, uncertainty does not merely impede evaluation, it actively produces excitement and instant gratification when the reveal occurs (Zhang et al., 2022). Scarcity and fear of missing out amplify the perceived opportunity cost of inaction (Jackson & Xu, 2022). Empirical work documents positive links between curiosity, uncertainty design and impulsive buying (Gong et al., 2024; Zhang et al., 2022). Social commerce studies likewise show that recognition and community interaction heighten hedonic purchases (Shao, 2025). Yet impulse has often been treated as the end of the story. Our framework extends the chain to depression, acknowledging calls to connect gamified retail with consumer-welfare outcomes (Beikverdi et al., 2024; O'Leary et al., 2025).

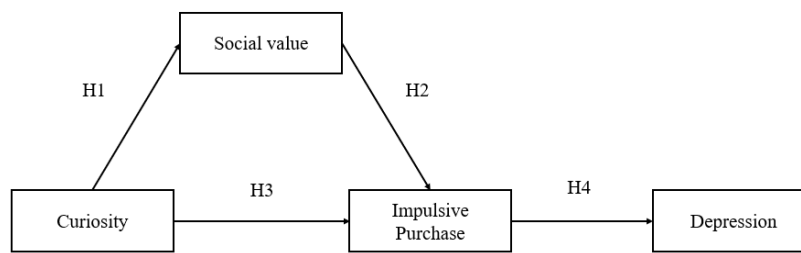
### 2.1.5. Depression

Whereas many studies stop at intention or immediate satisfaction, a growing stream examines post-purchase costs of impulsivity like regret, self-reproach, diminished mindfulness, and lowered wellbeing (Beikverdi et al., 2024; O'Leary et al., 2025). In probabilistic selling, disappointment is structurally built in because most outcomes are common. Repeated sub-rare results can elicit negative affect, especially when consumers anchor on highlight reels of others' hits. Public displays and social comparison may intensify this let-down. Large-scale surveys of loot-box engagement report correlations with depressive and anxiety symptoms, adding urgency to welfare debates (Xiao et al., 2024; Villalba-García et al., 2025). Research on blind box over engagement among adolescents similarly flags mental health risks.

This study adopts a consumer welfare perspective. Depression is treated here as a negative post-purchase affective state, reflected in feeling downhearted, diminished capacity for positive emotion, or self-devaluation. The claim is not that blind boxes cause clinical depression; rather, particular consumption episodes, especially those characterised by impulsive action and intensified by socially comparative framing, may precipitate depressive feelings. Incorporating this outcome extends the S-O-R account beyond marketplace behaviour to downstream well-being, consistent with calls for more ethical marketing and mindful design in gamified retail settings (O'Leary et al., 2025).

### 2.1.6. Hypotheses Development

Curiosity does not operate in a social vacuum. Anticipating a reveal that can be shared, compared and celebrated magnifies the social payoff of closing the information gap. The literature shows that visible



**Figure 1. Research model**

participation in uncertain or gamified contexts yields recognition and belonging (Shao, 2025; Sun et al., 2024). In blind boxes, the ritualised unboxing and rarity discourse convert curiosity into conversational capital. Therefore, the first hypothesis is proposed:

*Hypothesis 1: Curiosity experience positively influences social value.*

Once purchases are perceived as identity expression and a gateway to connection, consumers become more willing to act quickly to secure those social dividends. Normative theories of impulse highlight how social cues and acceptance legitimize buying (Rook & Fisher, 1995). Contemporary social commerce research similarly indicates that recognition and community interaction heighten hedonic buying (Shao, 2025). In uncertainty commerce, the prospect of posting a successful reveal or completing a set increases the immediate appeal of acting now (Sun et al., 2024). Thus:

*Hypothesis 2: Social value positively influences impulsive purchase.*

Beyond the social channel, curiosity directly amplifies purchase urge by raising arousal and the desire for resolution. Experimental work shows that choice and information gaps boost curiosity and risk sampling, and blind-box studies link curiosity to buying propensity (Gong et al., 2024). Accordingly:

*Hypothesis 3: Curiosity positively influences impulsive purchase.*

Post-purchase literature records a consistent pattern. Impulsivity often yields regret, self-reproach, and reduced wellbeing, particularly under mismatched expectations (Beikverdi et al., 2024; O’Leary et al., 2025). In probabilistic formats, disappointment with common outcomes and social comparison intensify this effect; related work on loot boxes and compulsive buying links such cycles to depressive symptoms (Xiao et al., 2024). Thus:

*Hypothesis 4: Impulsive purchase positively influences post-purchase depression.*

Consistent with S-O-R, the theoretically rich path is indirect. Curiosity elevates social value, which activates impulse, which then heightens depressive affect. Testing this sequence advances uncertainty

marketing research beyond main effects toward a welfare-relevant process explanation.

## 2.2. Research Methodology

This study adopts a quantitative, cross-sectional survey to test a stimulus-organism-response (S-O-R) model in the blind-box context, in which curiosity (stimulus) shapes social value (organism) and, in turn, drives impulsive purchase and depression (responses). A standardized questionnaire enables consistent capture of latent psychological constructs and the estimation of multiple mediated paths with adequate statistical power (Hair et al., 2019). All focal constructs are specified as reflective and analysed using variance-based structural equation modelling (PLS-SEM). PLS-SEM is appropriate here not only because the study is prediction-oriented and aimed at theory extension, but also because the model is relatively complex with simultaneously estimating multiple indirect effects, and the sample size is more aligned with variance-based estimation than covariance-based approaches that typically require larger samples for stable fit assessment in mediated models (Hair et al., 2019).

The study employed non-probability, convenience sampling. Recruitment invitations were posted in Vietnamese social networks and university channels frequented by blind box enthusiasts. Eligibility required respondents to be at least 18 years old and to have purchased a blind box in the previous 12 months. Data was collected via an online questionnaire by Google Forms. Prior to the main launch, the instrument underwent expert review by three marketing scholars, feedback informed minor wording refinements and improved item clarity.

A total of 238 valid responses were retained for analysis after screening for speeders and patterned answers. The gender composition was 35.3% male ( $n = 84$ ) and 64.7% female ( $n = 154$ ). This spread suggests meaningful variance on the outcome of interest and mirrors the youthful, social media active profile emphasized in the blind box literature. Although larger samples can increase precision, 238 observations provide stable bootstrapped standard errors (Hair

et al., 2019). The survey guaranteed anonymity and voluntary participation; predictors and criteria were separated by pages; scale endpoints were varied; and attention checks were included. Post-hoc diagnostics further assessed common variance via full collinearity VIFs.

All constructs used validated multi-item scales on a 7-point Likert format. Curiosity (4 items) captured enjoyment of uncertainty and tolerance for unpredictability (Zhang et al., 2022). Social value measurement is adapted from PERVAL (Sweeney & Soutar, 2001). Impulsive purchase used five-item scale from Rook and Fisher (1995). Depression applied the DASS-Depression subscale (Lovibond & Lovibond, 1995). Items were contextualized to blind boxes and piloted for clarity, supporting content validity and SEM suitability (Hair et al., 2019).

Analyses were conducted in SmartPLS 4 following the two-step protocol of Hair et al. (2019). First, the measurement model was assessed. Indicator reliability was examined through outer loadings, retaining items ideally  $\geq 0.70$ . Internal consistency reliability was evaluated via Cronbach's alpha and composite reliability (CR) targets between 0.70 and 0.95. Convergent validity was assessed using average variance extracted (AVE), with thresholds  $\geq 0.5$ . Discriminant validity was examined using the heterotrait–monotrait ratio (HTMT), demanding values below 0.85 with bootstrapped confidence intervals excluding 1.0. Multicollinearity was inspected through outer VIFs both as a collinearity check and as a conservative post-hoc screen for common-method bias. Second, the structural model was evaluated. The significance of direct and indirect paths was tested with bias-corrected bootstrapping (5,000 resamples). Model explanatory power was gauged via  $R^2$  for endogenous constructs and  $f^2$  effect sizes. This multimethod validity strategy, coupled with a clearly described convenience sample of 238 blind-box purchasers, provides a transparent and replicable basis for testing the proposed S-O-R processes linking curiosity, social value, impulsive buying, and post-purchase mood.

### 3. Results and Discussion

#### 3.1. Results

Following Hair et al. (2019), indicator reliability, internal consistency, convergent validity, discriminant validity, and multicollinearity were assessed. All reflective indicators loaded strongly and significantly on their intended constructs. As in Table 1, Curiosity items loaded between 0.846–0.911, Depression 0.726–0.888, Impulsive Purchase 0.728–0.801, and Social Value 0.760–0.880, all above the 0.70 guideline except one depression item at 0.726, which remains acceptable in early-stage research (Hair et al., 2019).

Internal consistency reliability was satisfactory across constructs. Cronbach's alpha ranged from 0.839 (Impulsive Purchase) to 0.904 (Curiosity). Composite reliability spanned 0.886–0.933, exceeding the 0.7 threshold and indicating coherent scales. Convergent validity was supported. Average Variance Extracted (AVE) surpassed the 0.50 criterion for all constructs signifying that each latent variable explains more than half of the variance in its indicators.

**Table 1. Construct Reliability and Convergent Validity**

|                         | Cronbach's Alpha | Composite Reliability | AVE   |
|-------------------------|------------------|-----------------------|-------|
| Curiosity (CUR)         | 0.904            | 0.933                 | 0.776 |
| Depression (DE)         | 0.901            | 0.922                 | 0.666 |
| Impulsive purchase (IP) | 0.839            | 0.886                 | 0.609 |
| Social value (SV)       | 0.844            | 0.895                 | 0.681 |

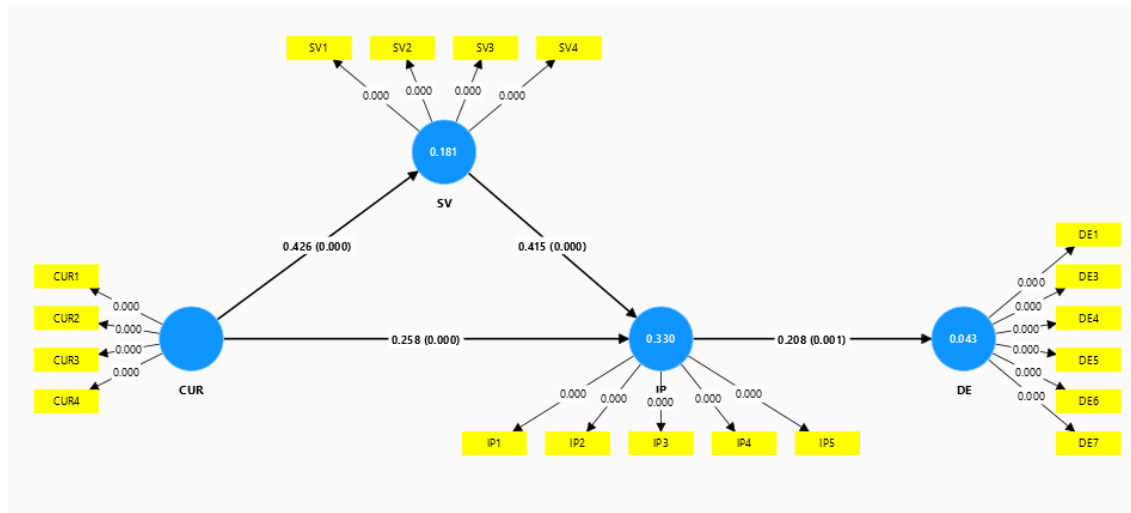
Discriminant validity, examined via the HTMT ratio, was also established (Table 2). Inter-construct HTMT values were comfortably below 0.85, satisfying conservative criteria and indicating that the focal constructs are empirically distinct (Hair et al., 2019). Multicollinearity diagnostics further supported model adequacy. All VIFs for outer indicators were most between 1.65–2.59, well below the common  $< 5$  rule of thumb, suggesting no critical redundancy or inflation of standard errors. Together, these diagnostics confirm that the reflective measurement model possesses strong reliability and validity and is suitable for testing structural relations.

**Table 2. Discriminant Validity**

|     | CUR   | DE    | IP    | SV |
|-----|-------|-------|-------|----|
| CUR |       |       |       |    |
| DE  | 0.050 |       |       |    |
| IP  | 0.484 | 0.228 |       |    |
| SV  | 0.470 | 0.143 | 0.615 |    |

This study evaluated the structural paths, explained variance, and mediating mechanisms using bias-corrected bootstrapping. The model's endogenous constructs displayed modest to meaningful explanatory power (Figure 2).  $R^2 = 0.181$  for Social Value (SV),  $R^2 = 0.330$  for Impulsive Purchase (IP), and  $R^2 = 0.043$  for Depression (DE). While the  $R^2$  for depression is small, consistent with the multifactorial nature of affective outcomes in consumer psychology (Beikverdi et al., 2024), the model captures a notable share of variance in the behavioural response.

As theorized, the relationship from Curiosity to Social Value was positive and significant ( $\beta =$



**Figure 2. PLS Path Model with Standardized Coefficients and Moderation Path**

0.426,  $p < 0.001$ ), indicating that curiosity about blind box outcomes translates into social value in the consumption community. Curiosity also had a direct effect on Impulsive Purchase ( $\beta = 0.435$ ,  $p < 0.001$ ), suggesting that, beyond social mechanisms, curiosity itself propels spontaneous buying. The impact from Social Value to Impulsive Purchase was sizable ( $\beta = 0.415$ ,  $p < 0.001$ ), aligning with work showing that perceived social recognition and connection accelerate hedonic purchases in probabilistic contexts (Sun et al., 2024). Finally, the impact from Impulsive Purchase to Depression was positive and significant ( $\beta = 0.208$ ,  $p = 0.001$ ), echoing research that impulsive and compulsive buying can be accompanied by negative post-purchase affect (Beikverdi et al., 2024).

**Table 3. Direct Effects and Hypothesis Testing**

| Hypothesized Path        | $\beta$ | t-value | p-value | Support   |
|--------------------------|---------|---------|---------|-----------|
| H1: CUR $\rightarrow$ SV | 0.426   | 7.672   | 0.000   | Supported |
| H2: SV $\rightarrow$ IP  | 0.415   | 7.864   | 0.000   | Supported |
| H3: CUR $\rightarrow$ IP | 0.435   | 9.201   | 0.000   | Supported |
| H4: IP $\rightarrow$ DE  | 0.208   | 3.344   | 0.001   | Supported |

Bootstrapped specific indirect effects confirmed the proposed S-O-R cascades in Table 4. First, the effect from Curiosity to Impulsive Purchase and to Depression was significant ( $\beta = 0.054$ ,  $p = 0.003$ ), evidencing a hot route from curiosity to negative affect via behaviour. Finally, a longer chain from Curiosity go through Social Value and Impulsive Purchase to Depression was also supported ( $\beta = 0.037$ ,  $p = 0.008$ ), completing the full S-O-R sequence from stimulus to organism to response.

**Table 4. Indirect Effects**

| Indirect Path                                          | $\beta$ | t-value | p-value | Support   |
|--------------------------------------------------------|---------|---------|---------|-----------|
| CUR $\rightarrow$ SV $\rightarrow$ IP $\rightarrow$ DE | 0.037   | 2.673   | 0.008   | Supported |
| CUR $\rightarrow$ IP $\rightarrow$ DE                  | 0.054   | 2.944   | 0.003   | Supported |

Taken together, the findings provide convergent support for a dual route mechanism. Curiosity shapes behaviour both directly and indirectly through heightened social value, while social value functions as a proximal antecedent of impulsive buying. Notably, the behavioural response appears to carry an affective cost, as indicated by a measurable association with depressive symptoms captured by the DASS indicators (Lovibond & Lovibond, 1995). This configuration aligns with contemporary accounts of gamified and uncertainty-based consumption in which curiosity and social symbolism accelerate purchase decisions, yet post-purchase rumination and regret may erode well-being (Gong et al., 2024; O’Leary et al., 2025). The evidence therefore supports the proposed model while foregrounding a managerial tension. Interventions that amplify curiosity and social value may be commercially effective, but they can also precipitate adverse emotional outcomes via impulsive purchasing. This duality echoes recent calls for more mindful and responsible approaches to gamified retailing that explicitly balance engagement with consumer welfare (O’Leary et al., 2025).

### 3.2. Discussion

This study explains how curiosity driven, socially embedded blind box consumption progresses through an S-O-R mechanism and culminates in both behavioural and affective outcomes. The structural model indicates a coherent sequence. Curiosity strengthens social

value and increases impulsive purchase; social value functions as a proximal intensifier of impulsive buying; and impulsive buying is, in turn, associated with depressive affect. The discussion below positions these results against prior scholarship, draws out theoretical and managerial implications, and considers ethical and cultural sensitivities.

First, the strong paths from curiosity to social value and to impulsive purchase reinforce the view that curiosity is not simply an informational itch but a motivational force that mobilises action in hedonic and uncertain marketplaces (Gong et al., 2024). In blind box contexts, curiosity is actively cultivated through staged opacity, countdown-to-reveal dynamics, and the promise of surprise, features that collectively heighten approach-oriented tendencies. The present findings extend this account by showing that curiosity also socialises the purchase. As consumers speculate, trade, and publicly display unboxed items, the activity accrues relational meaning, captured here as social value. This aligns with evidence that probabilistic selling and gamified interfaces can assemble micro-communities that legitimise and normalise the thrill of the chase (Sun et al., 2024). Crucially, the indirect effect of curiosity on impulsive purchase via social value indicates that curiosity does not operate in isolation; it is reinforced by group norms, status signalling, and conversational relevance, dynamics that are particularly pronounced for Gen Z in social media environments (Mundel et al., 2024; Shao, 2025).

Second, the strong pathway from social value to impulsive buying refines long standing accounts of normative and identity-based drivers of spontaneous purchasing (Rook & Fisher, 1995). In this study, social value captures the recognition, affiliation, and status that participants derive from belonging to blind box communities. When those relational payoffs are salient, people appear more willing to say yes quickly. This pattern echoes field evidence that game-like affordances heighten engagement and raise conversion in retail settings. Our interpretation therefore specifies that, within uncertainty-led retail, the organismic state is not only affective or cognitive; it is also socio-symbolic. Consumers act because the purchase communicates who they are and strengthens ties with a valued group. This emphasis complements prior work on perceived value under uncertainty (Zhang & Zhang, 2022) by carving out the relational layer as a distinct and behaviourally potent mechanism. In short, social value functions as the channel through which curiosity is converted into action. Once a purchase promises recognition and belonging, deliberation thresholds drop and spur-of-the-moment decisions become more likely.

The observed link between impulsive purchasing and depression aligns with research documenting post-purchase strain, rumination, and regret after spur-of-the-moment decisions (Beikverdi et al., 2024; O'Leary et al., 2025). The explained variance for depression

is modest ( $R^2 = 0.043$ ), which is unsurprising given that short-horizon depressive affect is shaped by many factors beyond a single consumption episode. Blind boxes may intensify this affective hangover through at least three features. First, the reveal can be redundant or personally irrelevant, evoking loss-like reactions despite the thrill of the process. Second, counterfactuals are vivid, consumers easily imagine drawing the rare figure, sustaining dissatisfaction (Jackson & Xu, 2022). The third is social comparison. Feeds packed with rare hauls can exacerbate perceived deficiency (Mundel et al., 2024). That the depression path in our model is mediated by behaviour rather than directly by social value is theoretically informative. It is not social value per se that harms well-being, but the behaviour it catalyses. In other words, the conviviality of the community is double-edged, supportive on the surface but conducive to more frequent, less deliberative purchases that some consumers later regret.

Beyond corroborating extant insights, the results offer three contributions. Conceptually, curiosity can be articulated as a dual-route driver. It has a direct energizing effect on buying and an indirect relational route through social value. This reconciles mixed findings in prior work where curiosity sometimes predicted intention only weakly; such studies may have omitted the social bridge we model here (Gong et al., 2024). Methodologically, by positioning social value as the organism state, we extend S-O-R applications that centre on emotional arousal or hedonic value alone. This study traces a pathway from purchasing to depressive symptomatology using the DASS indicators (Lovibond, 1995). In doing so, it sharpens ongoing debates on quasi-gambling mechanics embedded in retail environments (Xiao et al., 2024). While the estimated effect size is modest, its statistical robustness suggests that negative mood states should be treated as a central consideration in responsible uncertainty design, rather than dismissed as peripheral or exceptional outcomes.

Three managerial implications follow. First, the same engagement levers that intensify participation such as mystery drops, limited-time windows, and streak rewards also elevate impulsive purchasing propensity. Introducing gentle friction can restore deliberation without eroding enjoyment. Second, social values should be shaped ethically. Community norms that prioritise knowledge sharing, trading etiquette, and sustainable collecting can preserve belonging benefits while dampening scarcity driven urgency. Third, greater transparency is guaranteed. Disclosing odds and the expected cost required to secure specific items helps align expectations with typical outcomes, which may reduce counterfactual regret and subsequent returns. This becomes especially salient where minors are present or where the purchase experience approximates gambling-like contingencies (Xiao et al., 2024).

At the public policy and platform level, the evidence strengthens arguments for clearer disclosure and age-appropriate guardrails. Communications that explicitly present probability distributions, rarity tiers, and the total expected cost of obtaining specific items can reduce information asymmetry. In parallel, platform level interventions could draw on consumer protection practices from adjacent domains, such as gaming, and be adapted to retail blind-box ecosystems (Villalba-García et al., 2025). From a health perspective, embedding spending literacy and mindful consumption prompts into youth-facing channels may help counter the social amplification dynamics documented in this study (O’Leary et al., 2025).

#### 4. Conclusion

This study aimed to clarify how uncertainty-based retail formats, specifically blind boxes, translate affective triggers into purchasing decisions and downstream well-being. Grounded in the S-O-R perspective, curiosity was conceptualised as the initiating stimulus, social value as the socio-psychological organismic state, and impulsive purchase alongside depressive as the response outcomes. The empirical pattern indicates a consistent process: curiosity contributes to social value and, jointly, these forces increase impulsive buying; subsequent negative mood appears to arise less from social value per se than from the purchasing behaviour it helps to precipitate.

Several limitations also point to priorities for future research. Because cross-sectional self-reports restrict causal inference, event-level or longitudinal designs could better capture how spikes in curiosity unfold into purchasing sequences and subsequent mood states. Broader probability-based sampling, combined with behavioural data from retailers, would strengthen generalisability. Qualitative diary approaches could further illuminate the texture of post-purchase affect and the conditions under which community interactions exacerbate or alleviate these experiences.

Blind boxes remain compelling precisely because they broaden curiosity with the community. Yet when this coupling escalates into time pressured purchasing, well-being may be compromised. Calibrating design features, disclosure practices, and social affordances offers a pragmatic route to preserve the playfulness of uncertainty while safeguarding consumers, a balance that matters for marketers building durable communities and for policymakers responsible for consumer protection in gamified commerce.

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