

# Customer Perceived Value of Blind Box to Customer Satisfaction and Customer Loyalty

Zhang Zihan<sup>1,\*</sup>

<sup>1</sup>Shanghai High School

**Abstract.** A blind box economy has emerged in 2019, reflecting new consumption psychology among the young Z generation. Based on previous studies on Customer Perceived Value (CPV), customer satisfaction, and customer loyalty, this study analyzes 12 blind box characteristics, 5 blind box CPV, customer satisfaction, and customer loyalty via questionnaires and interviews. A Better-Worse Coefficient analysis, blind box characteristic, and Kano attribute classification of the CPV are used to determine the positive effect on customer satisfaction. In addition, Stata multiple regression models are used for the effect of customer satisfaction on customer loyalty.

## 1 Introduction

A blind box is a toy box in which consumers cannot predict the exact product style in advance, and its properties tend to be random. Blind box markets can be traced back to Japanese department stores in the 20th century. A blind box concept was introduced into China at the beginning of the 21st century, causing an immediate explosion among young people of Gen Z. In 2019, the domestic blind box economy surged, taking all major cities in China by storm. The blind box economy reached its peak in the Q3 of 2019. Bubble Mart, known as the "blind box myth", generated revenue of 1.68 billion yuan in 2019, with net profit up 352.3%. Since 2020, offline sales have been hit by the epidemic, which has slowed the growth of the blind box economy, and the main battlefield has shifted to online. The market size is still growing steadily because the purchasing power of the Gen Z group online is still intact [1]. The Gen Z group's passion for game-like cultural consumer goods is influenced by the herd mentality and gambler's mentality, and Gen Z consumers are constantly seeking new stimuli, creating a sense of scarcity of relationships, emotions and even images, and constantly engaging in "addictive consumption". It explains Gen Z's consumption of blind box IP. Likewise, blind box consumption suffers from the inevitable drawbacks for Gen Z. Capitalizing on the gambler's mentality and the herd mentality, consumers seek new stimuli and feel a sense of scarcity, and are addicted to the blind box. Also, the combination of the blind box with many creative products may reduce the sense of Chinese culture, endow it with social and profit attributes, and cause Generation Z consumers to seriously misinterpret its cultural connotation. It may be detrimental to the promotion of Chinese culture.

\* Corresponding author: [2466845252@qq.com](mailto:2466845252@qq.com)

## 2 Literature review

A comprehensive survey was conducted among senior consumers of blind boxes and professors of the Central University of Finance and Economics on the characteristics of blind boxes and consumers in China. A list of 12 quality characteristics of blind boxes is provided. Meanwhile, those values are further classified into utilitarian value (including price value and quality value) and hedonistic value (including self-extension value, self-enjoyment value and social value) according to the CPV classification of blind box, the theoretical model of Babin et al. and the Customer Perceived Value model by Chen Jie et al. in China[2]. Based on the classification and the questionnaire design of the Kano model, each blind box characteristic surveyed customers' attitudes toward the 12 blind box characteristics and their satisfaction with their current blind box purchasing experience in terms of "satisfaction when offered", "satisfaction when not offered", "readiness to buy a blind box" and "the importance of this characteristic". It also conducts measurement from four perspectives: blind box monthly consumption (willingness to repurchase), whether to recommend to others, price tolerance, and willingness to cross-purchase, according to the seven-point Likert scale. Customer loyalty is defined as the trust, promise, emotional connection and dependence between the customer and the business. According to the model theory and the theoretical model of Dick et al., a quantitative assessment of customer loyalty is done in addition to the classification of blind box consumer groups as a control variable[3]. Furthermore, the questionnaire investigated the consumers' age, income, occupation, family, and education, to introduce a control variable. Meanwhile, it also assesses consumers'

willingness to consume the umbrella blind box (the characteristics of the control box remain essentially unchanged) and predicts the umbrella blind box's market size. A reliability and validity test has also been conducted on the questionnaire, showing that it is highly reliable and valid.

Based on the satisfaction rating of each blind box feature, the percentage is calculated according to the Kano quality attribute classification table. The attributes of each grid in the table are added up to get the 12 blind box characteristic and their corresponding 5 Kano quality attributes. Then perform a Better-Worse coefficient calculation. The (DSI, SI) coordinates are obtained based on the 12 blind box characteristics and the 5 perceived value Kano quality attributes scored according to the SI and DSI formulas. After that, a coordinate system was built by filling in the mean of the total (DSI, SI) of the 12 blind box characteristics as the coordinate origin. According to the four quadrants of Kano quality properties, the exact Kano quality is classified. A ranking of the importance of 12 blind box characteristics is also determined based on the combination of the Kano model quality factor importance and quality properties to guide the subsequent development of blind boxes. The total customer satisfaction score is derived from the "satisfaction of buying the blind box now" and from the weighted calculation of the 12 Kano quality attributes positioned on the blind box. As a final step, the calculation formula is established based on the customer loyalty theoretical model developed by Dick et al. to quantitatively evaluate the degree of customer loyalty. After that, a multiple regression model will be used to analyze how customer satisfaction affects customer loyalty.

The subject has made innovative contributions to the current academic community as follows. Initially, it provides a new theoretical path and an empirical model for assessing the impact of the CPV on customer satisfaction by combining the CPV and the Kano quality attribute model; second, it quantitatively assesses customer satisfaction based on the Kano quality attribute model, and then constructs a regression model to analyze the impact of customer satisfaction on customer loyalty in the blind box market based on Dick et al.; thirdly, it supplements a lack of research on blind box market in China according to the specific situation of blind box consumers in China.

### 3 Theory and model

For the Customer Perceived Value, Babin (1994) classifies it into utilitarian value and hedonistic value [4]. Based on the CPV classification theory of Babin and other scholars, the further classification of the CPV by domestic academic seniors such as Chen Jie, CPV was finally classified into the following two categories: utilitarian value and hedonic value. The utilitarian value is divided into price value and quality value, and the hedonistic value is divided into self-extension value, self-enjoyment value and social value. The price value refers to the value assessed by the price of the blind box

perceived by customers; the quality value refers to the value of the content and packaging of the blind box perceived by customers; the self-extension value refers to the value of the content of the blind box perceived by customers to show the personality; the self-enjoyment value refers to the value of the emotional experience of the blind box perceived by customers; the social value refers to the value of the blind box perceived by customers.

The interaction theory of the CPV and customer satisfaction hierarchy, the four levels of customer value (basic value, desired value, demanded value, and unanticipated value) in Weingand's empirical study[5], the psychological process of weighting the perceived value of goods from the top down with their desired goals and outcomes in Woodruff's customer value hierarchy model, and the Kano model proposed by Noriaki Kano, a Japanese scholar, in 1984 are used as the basis. This paper further refines and quantifies Weingand's theoretical model of the CPV hierarchy into the following categories: A- Attraction attribute, M- Must-be attribute, I- Indistinctive attribute, O- Desired attribute, and R- Reverse attribute. The attractive attribute of the product quality means that the product will not affect customer satisfaction if its completeness quality is low, and positively if its completeness is high; the must-be attribute means that the product will not affect customer satisfaction if its completeness quality is high, and negatively if it is low; the indistinctive attribute means that the product will not affect customer satisfaction if its completeness about the quality is high or low; the desired attribute means that the product will affect customer satisfaction negatively if its completeness about the quality is low, and positively if its completeness is high; and the reverse attribute means that the product will affect customer satisfaction negatively if its completeness about the quality is high[6]. The study assesses customer satisfaction by classifying the Kano quality attributes based on blind box characteristics and then evaluating the non-linear effect of each quality on customer satisfaction as explained by the Kano model.

In Dick et al.'s definition of customer loyalty, the repetitive purchase will not be effective until it is accompanied by high attitudinal orientation, and it is genuine loyalty where the repetitive purchase is strong and attitudinal orientation is high, potential loyalty where the repetitive purchase is low and attitudinal orientation is high, false loyalty where the repetitive purchase is strong and attitudinal orientation is low, and disloyalty where the repetitive purchase is weak and attitudinal orientation is low. This study is designed to measure customer loyalty based on the following common customer loyalty measures in China: willingness to repurchase (customer behavior), recommendation, price tolerance and cross-purchase willingness (customer attitude). In addition, it will conduct a comprehensive evaluation of customer loyalty according to the theoretical model of Dick et al. by controlling the variables of customers' age, gender, family, disposable income, occupation, education level and their blind box consumer group, to establish a

multiple regression model to investigate the influence of customer satisfaction on customer loyalty.

## 4 Hypothesis

H1 Regarding the price value of the blind box, two questions were asked: Q1 How satisfied would you be if the price of the blind box itself was low/high? Q2 How satisfied would you be if the price of a blind box is higher/lower in the blind box market? They examine customers' perceptions of price in terms of absolute price and comparative market price, respectively. Blind box consumers are mostly students, so a blind box with a slightly lower price would be more popular, while that with a higher absolute price would not be very popular. In addition, the relative price of blind boxes in the market is attractive. If the price of a blind box is relatively low, students with less purchasing power will be more likely to consider getting it. Thus, the hypothesis is that The Kano classification of the price value of a blind box should be the attractive attribute "A", where Q1 is the desired attribute "O" and Q2 is the attractive attribute "A".

H2 Three questions were asked about the quality value of the blind box. Q3. If the content of the blind box is/is not your favorite IP, how satisfied are you? Q4. How satisfied are you with the quality of blind box content if it is/is not beautiful? Q5. If the blind box packaging is beautiful/not beautiful, how satisfied are you? They examine the perceived quality value of blind box customers in terms of content, content quality and packaging quality, based on the unique qualities of blind boxes. The majority of blind box buyers are two-dimensional fans who are particularly sensitive to the IP quality of blind boxes. In addition, the content quality of the blind box is closely related to their favorite IP. If it is a favorite IP, the quality of the content is very good, which is a plus. In addition, Gen Z blind box purchasers are some of the "box lovers" who are enthusiastic about blind boxes with beautiful packaging, so if the packaging is beautiful, it will greatly increase their purchase desire. Therefore, it is assumed that The Kano classification of the quality value of the blind box should be the attractive attribute "A", where Q3 is classified as the desired attribute "O", Q4 is classified as the attractive attribute "A", and Q5 is classified as the attractive attribute "A".

H3 Two questions were asked about the self-extended value of the blind box. Q6. How satisfied would you be if buying a blind box strongly reflects my personality/does not reflect my personality? Q7: How satisfied are you if the content of the blind box IP is very similar to my personality/not similar to my personality? They examine the perceived self-extension value of blind box customers in terms of how the act of paying for a blind box shows their own personality and how the blind box content shows their own personality, respectively. Most of the blind box buyers are young people who have a high demand for the display of their personality. In addition, other Gen Z buyers also have a high demand to show their own personality so that they can socialize better. A large part of the purpose of blind

box purchases or blind box content is to showcase one's personality. In addition, they find a sense of belonging in blind box content that is similar to their own personality or image. The Kano classification of the self-extension value of the blind box should be the must-be attribute "M", where Q6 is the must-be attribute "M" and Q7 is the must-be attribute "M".

H4 Two questions were set for the self-enjoyment value of the blind box. Q8. If the blind box experience is very exciting/not exciting, how satisfied are you? Q9. If the consumption experience of buying a blind box is pleasant/unpleasant, how satisfied are you? The two questions focus on the characteristics of the blind box and examine the perceived self-enjoyment value of blind box customers from the opening experience and consumption experience respectively. Most of the blind box consumers are young people, who attach more and more importance to the value of self-enjoyment due to the Gen Z consumer culture. To a certain extent, they pursue excitement and show strong hedonistic thoughts about blind box consumption. Therefore, the consumption of pleasure will add to their satisfaction. The blind box consumers enjoy a pursuit of excitement and consumption pleasure experience. Therefore, the subject hypothesis is that The Kano classification of the self-enjoyment value of the blind box should be attractive attribute "A", where Q8 is a must-be attribute "M" and Q9 is an attractive attribute "A".

H5 Regarding the social value of the blind box, the questionnaire set three questions. Q10. How satisfied are you with the blind box experience if you can/can't share it with your friends? Q11. If the blind box purchase is followed by a social experience with/without a box change, how satisfied are you? Q12. If the blind box purchase was/wasn't a pleasant interaction or friendship with the store staff or other purchasers, how satisfied are you? These three questions also focus on the characteristics of blind box consumption. They examine the perceived social value of blind box consumers in terms of the sharing of the purchase experience, the subsequent social experience and the interactive purchase experience. Most of the consumers belong to Gen Z and conform to the logic of Gen Z consumption. They are also eager to pursue social value and focus on new ideas of social interaction that extend from entertainment. The purpose of paying for blind boxes is to share their buying experience with friends. In addition, they show a clear expectation of the social exchange of blind boxes after purchase. Some blind box consumers may suffer from "social phobia," while others expect to make friends with store staff and others. Therefore, the categorization of Q12 is unclear. Therefore, the hypothesis is that The Kano classification of the social value of the blind box should be the must-be attribute "M", where Q10 is the must-be attribute "M", Q11 is the desired attribute "O", Q12 is the indistinctive attribute "I".

H6 Regarding customer satisfaction and customer loyalty. Previous research on the ASCI model has concluded that Customer satisfaction has a positive effect on customer loyalty, and customer loyalty has no significant effect on customer satisfaction. Therefore, it

is hypothesized that blind box customer satisfaction influences customer loyalty positively.

## 5 Empirical analysis

### 5.1 Data sources and questionnaire reliability and validity tests

In-depth interviews and questionnaires were used to obtain the empirical analysis. Expert interviews were conducted with professors from the Central University of Finance and Economics, senior project supervisors from Shanghai High School, and doctoral teaching assistants. In addition, in-depth interviews were carried out with five offline blind box salespeople from Bubble Mart and others through the Internet.

The questionnaire, prepared on [www.wjx.cn](http://www.wjx.cn), was disseminated to all blind box consumer groups via WeChat and QQ through, and a large sample of the public was surveyed through the mechanism of [www.wjx.cn](http://www.wjx.cn) and red packets. Finally, 168 questionnaires were distributed and 154 were returned, with a return rate of 91.67%. Among the sample population, 45.45% are male, 54.55% are female, 12.34% are under 18, 21.43% are 18-22, 39.61% are 22-30 and 26.62% are over 30. Monthly disposable income is concentrated in the range of RMB 5000-8000, accounting for 29.22%, followed by RMB 3000-5000, accounting for 22.08%. The majority of respondents are in stable income occupations, accounting for 61.69%. Monthly household income is concentrated in the range of RMB 5,000-10,000, accounting for 35.71%, followed by RMB 10,000-20,000, accounting for 28.75%. The education level was concentrated in undergraduate/college and high school/junior college, accounting for 40.26% and 38.31% respectively.

The reliability coefficient of the questionnaire is 0.887, indicating the high quality of the reliability of the study data. For the "α - coefficient of item deleted", the reliability coefficient does not increase significantly after any question item is deleted. It indicates that the question items should not be deleted.

The validity was verified using KMO and Bartlett's test, as Table 1 shown. The study data are suitable for extracting information and reflect good validity.

**Table 1.** Validity Test of the Questionnaire

	KMO value	0.781
Bartlett's sphericity test	Approximate chi-	3928.069
	df	630
	p-value	0.000

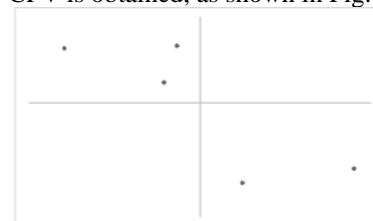
### 5.2 Kano Model Analysis of the CPV and Customer Satisfaction

Based on the number of people who filled in each cell of the returned questionnaires and the Kano model satisfaction table (Table 2), the scores of 5 Kano quality attributes for 12 blind box characteristics were obtained.

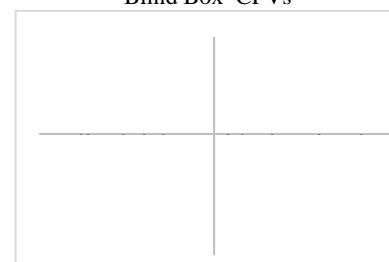
**Table 2.** Kano Model Satisfaction Table [6]

	This quality is unavailable				
	Employe e	Satisfi ed	Zero satisfacti	Low satisfacti	Low satisfacti
High satisfacti on	Q	A	A	A	O
High satisfacti on	R	I	I	I	M
Zero satisfacti on	R	I	I	I	M
Low satisfacti on	R	I	I	I	M
Low satisfacti on	R	R	R	R	R

After obtaining the 5 Kano quality attribute scores regarding the 12 blind box characteristics, the Better-Worse coefficient model is used to calculate the following. SI (better coefficient) = (attractive attribute + desired attribute)/(attractive attribute + desired attribute + must-be attribute + indistinctive attribute) DSI (worse coefficient) = -1\*(must-be attribute + desired attribute)/(attractive attribute + desired attribute + must-be attribute + undifferentiated attribute) [7]. The (DSI, SI) coordinates of 12 blind box characteristics and 5 blind boxes the CPV were obtained. The mean values of DSI and SI are used as the origin coordinates to establish a plane right angle coordinate system, and with the distribution of 12 blind box characteristics and 5 blind boxes, the CPV is obtained, as shown in Fig. 1 and Fig. 2.



**Fig. 1.** Better-Worse coefficient coordinate distribution of 5 Blind Box CPVs



**Fig. 2.** Better-Worse Coefficient Coordinate Distribution of 12 Blind Box Characteristics

With the obtained coordinates, the Kano classification of 12 blind box characteristics and 5 blind box CPVs was confirmed. The importance of the blind box characteristic and the Kano classification of the CPV of the 5 blind boxes were confirmed by the coordinate points obtained. The results are shown in Tables 3 and 4.

**Table 3.** Summary of the 12 Blind Box Characteristics

	(DSI, SI) coordinate	Kano Classification	Importance ranking
Q1	(0.02,0.14)	O	6
Q2	(-0.073,0.053)	A	10
Q3	(0.04,0.0018)	O	5
Q4	(-0.19,0.084)	A	8
Q5	(-0.18,0.1)	A	9
Q6	(0.15,-0.14)	M	3
Q7	(0.21,-0.091)	M	1
Q8	(0.02,0.029)	M	2
Q9	(-0.1,0.043)	A	11
Q10	(0.15,-0.0086)	M	4
Q11	(0.082,0.053)	O	7
Q12	(-0.13,-0.21)	I	12

**Table 4.** Summary of 5 CPVs of the Blind Box

	(DSI, SI) coordinates	Kano Classification	Importance ranking
Price value	(-0.053, 0.2)	A	5
Quality value	(-0.32, 0.19)	A	4
Self-extension	(0.36, -0.23)	M	1
Value of self-	(-0.084, 0.072)	A	3
Social value	(0.1, -0.28)	M	2

The research hypothesis is verified according to the above conclusions. It can be found that Q6, Q7 and Q8 are all subordinate to hedonic values. In addition, hedonistic values are ranked 1, 3, and 2 re-spectively. This shows that blind box consumers are most concerned with hedonistic values.

The design of the "umbrella blind box" will focus on the hedonistic value of the blind box, emphasize the strong expression of consumers' personality, and focus on the excitement of opening the blind box and the construction of the social circle of exchanging the blind box.

### 5.3 Multiple regressions of customer satisfaction and customer loyalty

The effect of each quality of Kano model on customer satisfaction is non-linear. In the questionnaire, consumers were asked about the current availability of the 12 blind box attributes. The Kano classification of the above 12 blind box characteristics was weighted to assess blind box customer satisfaction according to Table 5:

$$\text{Satisfaction} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varphi \quad (1)$$

**Table 5.** Significance of regression coefficients in relation to Kano quality attributes [8]

Quality attributes	$\beta_1$ (backward) Sig	$\beta_2$ (forward) Sig	Remarks
Attractive	n.s.	*	$\beta_1 = 0$ ;

Monolithic	*	*	$\beta_1 < 0$ ;
Necessary	*	n.s.	$\beta_1 < 0$ ;
Indistinctive	n.s.	n.s.	$\beta_1 = 0$ ;
Reverse	*	*	$\beta_1 > 0$ ;
			$\beta_2 < 0$

(Sig.<0.05 is significant; n.s. is insignificant; \* is significant)

Where X1 represents the attractive attribute feature availability, X2 represents the must-be attribute feature satisfaction availability, X3 represents the desired attribute feature availability, and X4 represents the non-differentiated attribute feature availability.

In addition, data were collected according to the customer loyalty theoretical model of Dick et al. (Table 6) and questionnaires.

**Table 6.** Type Matrix of Loyalty

		Repeat purchase behavior	
		Frequently	Less
Attitude orientation	High	Loyalty	Potential loyalty
	Low	False loyalty	Disloyalty

$$\text{Loyalty} = \beta_1 \text{Consumption} + \beta_2 \text{Recommendation} + \beta_3 \text{Tolerance} + \beta_4 \text{Further purchase intention} + \varphi \quad (2)$$

$$\text{Loyalty} = \beta_1 \text{Satisfaction} + \beta_2 \text{Age} + \beta_3 \text{Occupation} + \beta_4 \text{Income} + \beta_5 \text{Family} + \beta_6 \text{Gender} + \beta_7 \text{Education} + \beta_8 \text{Category} + \varphi \quad (3)$$

where Loyalty is customer loyalty, Satisfaction is customer satisfaction, Age is consumer age, Occupation is consumer occupation, Income is consumer monthly disposable income, Family is consumer household income, Gender is consumer gender, and Education is consumption. The educational background of the consumer, Category is the consumer group classification of the consumer blind box. According to the above model, the results of the Stata-based multiple regression model are shown in Table 7. The adjusted R-squared value of the model is 0.536. Therefore, the explanatory variables can explain 53.6% of the variation in Loyalty. The F-test of the model shows that the model passes the F-test (F=23.120, p=0.000<0.001), which indicates that at least one of the explanatory variables affects Loyalty.

Finally, the regression coefficient of Satisfaction is 0.165 (t=4.610, p<0.001), which means that Satisfaction has a significant positive effect on Loyalty. The result is significant at less than 0.1% significance level. The research hypothesis is valid.

**Table 7.** The Results of the Stata-based Multiple Regression Model

Source	ss	df	MS
Model	1619.98776	8	202.49847
Residual	1269.91484	145	8.75803336
Total	2889.9026	153	18.8882523

Number of obs =154, F(8,145)=23.12, Prob>f=0.0000  
 R-squared=0.5606, Adj r-squared=0.5363, Root MSE=2.9594

**Table 8.** Multiple Regression Analysis of Customer Satisfaction and Customer Loyalty

loyalty	Coef.	Std. err.	t	p>-t-	[95% Con. Interval]
satis	.16523 12	.03580 45	4.6 1	0.0 00	.09446 51 .23599 73
gender	.43578 44	.48438 97	0.9 0	0.3 70	1.3931 61 .52159 24
age	.03940 64	.40211 55	0.2 0	0.8 44	.87417 15 .71535 87
income	1.0768 41	.39783 32	2.7 1	0.0 08	.29054 02 1.8631 43
occupati on	.45548 82	.53810 99	0.8 5	0.3 99	1.5190 41 .60806 42
family	1.0648 81	.28211 17	3.7 7	0.0 00	.50729 82 1.6224 63
educatio n	.86915 08	.33644 99	2.5 8	0.0 11	.20417 12 1.5341 3
categor y	.16992 13	.17677 01	0.9 6	0.3 38	.51930 03 .17945 76
-cons	.11.854 72	1.6662 94	7.1 1	0.0 00	15.418 08 8.5613 55

## 6 Conclusion and Suggestion

In this paper, it provides reasons for the popularity of blind boxes and provides insight into the consumer psychology and behavior of the z-generation consumers; second, it proposes a blind box design strategy for the expansion of the blind box market around "umbrella blind box"

There is no representative "umbrella blind box" in the market. According to five blind box perceptual values in order of importance, it focuses on the blind box hedonism value, which led to the suggestions for the development of the "umbrella blind box".

To begin with, the brand characteristic a series of personalities of the brand um-brellas for the young consumers, emphasizing the different personalities of the um-brella styles in the blind box. Second, to improve the consumer experience of the "umbrella blind box". In the "umbrella blind box" with different weights and accessories, add small parts to influence consumers' accurate perception of the contents of the blind box, so as to increase the stimulating experience of consumers. Third, focus on the integration of "umbrella blind box" and animation IP, as well as the selection of IP. Beforehand, conduct a consumer preference survey. In addition, conduct in-depth research on the image and popularity of IP among young people to be alert to the "anti-fans" of IP. In addition, pay attention to the quality of the IPs presented when they are combined with IPs. In this regard, a willingness survey can be carried out among the consumer groups, and the exquisite popularity of the shape can be emphasized. Fourth, pay attention to the establishment and management of social groups for online and offline blind box replacement and exchange of "umbrella blind boxes". Promote the circle culture of

"umbrella blind box" on the Internet, so that consumers can enjoy superior blind box follow-up social experience and happy sharing experience. In addition, establish a reputation among consumers. Finally, try to reduce the blind box price, and pay attention to its price range.

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