

THE EFFECT OF UNCERTAINTY ON CONSUMER'S PERCEIVED VALUE OF GACHA PRODUCTS IN JAPAN

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Abstract

This thesis investigates how uncertainty influences consumer perceived value in the context of gacha, Japan's quintessential capsule toy product embedded consumer culture. While traditional economic and consumer behaviour theories have characterized uncertainty as detrimental to purchase intention and perceived utility, recent research suggests that uncertainty may instead enhance emotional engagement and perceived value under specific conditions. Gacha, with its concealment-based mechanics and cultural longevity in Japan, offers a compelling case through which to explore this phenomenon.

This study employs a mixed-methods approach to examine the relationship between perceived uncertainty and four dimensions of consumer value: functional, emotional, social, and epistemic. Quantitative data from 104 valid responses were analysed using structural equation modelling (SEM), while qualitative insights were drawn from thematic analysis of open-ended survey responses. The results confirm that uncertainty has a statistically significant positive effect on emotional, social, and epistemic value, while slightly diminishing functional value. These findings are interpreted in light of theoretical frameworks such as information gap theory, the reinforcing-uncertainty effect, and perceived value theory.

Qualitative findings further underscore how consumers rationalize uncertainty, experience emotional satisfaction through chance, and derive social meaning and novelty from the gacha process. Notably, respondents often differentiated between the pursuit of process and pursuit of outcome as key motivational drivers.

By situating consumer behaviour within the Japanese cultural and retail context, this research provides both academic contributions to consumer psychology and actionable insights for gacha manufacturers. It also challenges universal assumptions about risk-aversion in consumer behaviour, emphasizing the role of uncertainty as a nuanced and potentially value-enhancing mechanism.