Abstract

This study explores whether K-pop photocard collecting displays characteristics of a collective trap, in which individuals continue participating despite preferring a different collective outcome. It also examines how financial circumstances, fear of missing out (FOMO), social pressure, and collecting motives relate to this pattern. The analysis uses 50 survey records covering collecting behavior, psychological factors, disposable income, and hypothetical market choices. Willingness to accept compensation (WTA) for stopping collecting for one year was compared across two scenarios: withdrawing individually while others continued and withdrawing when the surrounding social network also stopped.

Mean WTA decreased from US$596 in the individual condition to US$318 in the network condition, a reduction of 46.6%. Meanwhile, 62% preferred the complete removal of the photocard market. Together, these findings suggest a possible tension between individual participation and collective preference. Financial patterns were less straightforward. Some lower-income collectors reported relatively high spending, but income showed no clear linear relationship with market preference. FOMO was positively associated with social pressure, while all eight investment-oriented collectors preferred market continuation.

The findings are consistent with a possible collective-trap mechanism, but do not establish causality or a statistical interaction between income and FOMO. They suggest that social participation, financial constraints, and expected economic returns may help explain differences between collectors. The small sample and hypothetical scenarios limit generalization.

Keywords: K-pop photocards; collective trap; FOMO; financial constraints; social influence

1 Introduction

The global popularity of K-pop has created a large and highly active fandom economy. In addition to music, fans increasingly participate in the consumption of albums, merchandise, concert goods, and collectible items. Among these products, photocards have become an important part of K-pop fandom culture. Photocards are usually included in physical albums and feature individual members, special concepts, or limited editions. Over time, they have developed from simple album inclusions into collectible items that can be bought, sold, and traded among fans. As a result, photocards have both economic value and social value within K-pop communities.

However, photocard collecting can also create pressure for fans. The limited supply of certain photocards, differences in rarity, and active resale markets can encourage fans to spend more money in order to complete collections or obtain specific members. At the same time, fans can observe other collectors through social media and online trading platforms. Seeing other fans purchase, trade, or display photocards may create social comparison and fear of missing out (FOMO). Therefore, some fans may continue purchasing photocards even when the activity creates financial pressure or when they would otherwise prefer to reduce their spending. This raises an important question: are fans collecting photocards because they genuinely want to, or partly because the surrounding social environment encourages them to continue?

This question can be understood through the concept of a collective trap. A collective trap occurs when individually rational decisions lead to an outcome that may be undesirable for the group as a whole. In the context of K-pop photocards, an individual fan may have an incentive to continue collecting because stopping could mean missing a rare photocard, losing opportunities to trade, or becoming less connected with other fans. However, if many fans make the same decision, the resulting competition for limited photocards may maintain high prices, scarcity, and social pressure. In this situation, individual participation may unintentionally contribute to a market environment that some participants would prefer not to have.

Although previous research has examined K-pop fandom, consumer behavior, social influence, and FOMO, less attention has been given to whether photocard collecting can be understood specifically as a collective trap. In particular, it is important to distinguish between individual preferences and collective outcomes. A fan may personally value collecting photocards highly while si3multaneously preferring a situation in which the wider photocard market does not exist. Comparing these different levels of valuation may therefore provide a more direct way to examine whether the market creates a collective trap.

Therefore, this study investigates the extent to which K-pop photocard collecting can be understood as a collective trap. The study uses a survey-based experimental design to compare participants' valuation of photocard collecting under different social conditions. It examines three levels of decision-making: individual valuation, network-level valuation, and market-level valuation. In addition, the study investigates whether factors such as financial situation, FOMO, social pressure, emotional attachment, and the generation of participants' favorite K-pop groups are associated with these decisions. The main research question is:
To what extent can K-pop photocard collecting be understood as a collective trap, and how do financial pressure, social influence, FOMO, and fandom generation affect this behavior?

2. Literature Review

2.1 K-pop Fandom and Photocard Collecting

K-pop fandom has developed into a strong consumer culture, where fans purchase albums, merchandise, and collectible items to express their support and identity. Photocards are particularly important because they combine emotional value with scarcity and resale value. Collecting can therefore be motivated by both personal attachment and the desire to complete a collection.

2.2 FOMO and Social Influence

Previous research suggests that social comparison and FOMO can influence consumer behavior. In K-pop fandoms, fans can easily observe other people's collections and purchases through social media and trading platforms. This may create pressure to purchase limited or rare photocards in order to avoid missing opportunities or feeling excluded from the community. Therefore, photocard consumption may be influenced not only by individual preferences but also by the behavior of other fans.

2.3 Collective Trap

The concept of a collective trap describes situations where individually rational decisions can produce an undesirable outcome for the group. In the photocard market, an individual fan may rationally continue purchasing because stopping could mean missing rare items or losing trading opportunities. However, when many fans make the same decision, competition, scarcity, and social pressure may remain high. This creates a potential difference between individual preferences and collective preferences.

2.4 Research Gap

Although previous studies have examined K-pop consumption, collecting behavior, FOMO, and social influence, fewer studies have examined photocard collecting specifically through the collective trap framework. This study addresses this gap by comparing participants' decisions at three levels: individual, social-network, and market level. It also examines whether financial situation, FOMO, social pressure, and

K-pop generation are associated with these decisions.

3. Methodology

3.1 Research Design

This study adopts a survey-based experimental design to examine whether K-pop photocard collecting can be understood as a collective trap. The questionnaire combines demographic questions, collecting behavior, psychological factors, and hypothetical valuation scenarios. The experimental part compares participants' preferences under individual, network, and market-level conditions.

The study is designed to distinguish between individual preferences and collective preferences. Participants first evaluate the decision to stop collecting under an individual scenario, then under a social-network scenario, and finally evaluate whether the entire photocard market should continue to exist.

3.2 Survey Structure

Section	Content	Purpose
Informed Assent	Participation and anonymity	Ensure voluntary participation
A	Participant Information	Measure demographic characteristics
B	Photocard Collecting Behavior	Measure actual collecting and spending behavior
C	Practice Scenario	Familiarize participants with the experimental choice
D	Individual Valuation	Measure individual willingness to give up collecting
E	Network Valuation	Examine the effect of the social environment
F	Product Market Valuation	Measure preferences toward the entire market
G	Favorite Group	Identify fandom generation and attachment
H	Psychological Factors	Measure FOMO, social pressure, and collecting motivation
I	Additional Attitudes	Measure overall perceptions of photocards

Table 1. Structure of the Questionnaire

The questionnaire consists of three main components. Sections A, B, G, H, and I collect background, behavioral, psychological, and attitudinal information. Section C provides a practice scenario to ensure that participants understand the experimental format. Sections D, E, and F form the core experimental component and measure preferences at the individual, network, and market levels, respectively.

3.3 Participant Information and Collecting Behavior

Sections A and B were designed to collect participants' background information and their actual K-pop

photocard collecting behavior. Section A included participants' age, monthly disposable income, and current occupation. Monthly disposable income was included to examine whether participants' financial circumstances may be related to their attitudes toward photocard collecting and the photocard market.
Section B focused on participants' collecting behavior. Participants were asked about how long they had collected K-pop photocards, how much they had spent and earned from photocards during the previous 12 months, the proportion of their purchased photocards that were eventually resold, and their main purpose for collecting. These questions were used to distinguish between participants who mainly collect photocards for personal enjoyment and those who may treat photocards as an investment or source of income.
The information collected in Sections A and B was later used to examine whether financial situation, spending behavior, and involvement in the resale market were associated with participants' responses in the experimental sections.

3.4 Practice Scenario

Section C was included as a practice scenario before the main experimental tasks. Participants were presented with a hypothetical choice between continuing to use a photocard trading platform and stopping its use for one year in exchange for US$100.
The purpose of this section was to familiarize participants with the structure of the subsequent valuation questions. Participants were required to make a simple choice between continuing an activity and receiving monetary compensation for stopping it. This helped ensure that participants understood the decision-making format before completing Sections D, E, and F.

The practice scenario was not included in the main analysis, as its primary purpose was to familiarize participants with the experimental procedure.

3.5 Individual scenario

Section D measured participants' individual valuation of K-pop photocard collecting. Participants were asked to imagine a hypothetical situation in which they were not allowed to buy, sell, or collect K-pop photocards for one year, while everyone else could continue collecting as usual. Participants were presented with different levels of monetary compensation, ranging from US$50 to US$1,000. For each amount, they chose between continuing to collect photocards or stopping collecting for one year and receiving the stated compensation. The point at which a participant changed from continuing to collect to accepting the compensation was used to estimate their willingness to accept (WTA) for giving up photocard collecting. A higher WTA indicates that the participant places a higher personal value on continuing to collect photocards. This section therefore provides a baseline measure of participants' individual preferences before introducing changes to their social environment.

3.6 Network Valuation

Section E examined whether participants' valuation of photocard collecting changed when their social environment also changed. Participants were asked to imagine that almost everyone in their school or fan community also stopped collecting K-pop photocards for one year. The same compensation levels as in Section D, ranging from US$50 to US$1,000, were presented. For each amount, participants chose between continuing to collect as usual or stopping collecting for one year and receiving the stated compensation. The results from Section E were compared with those from Section D. This comparison allows the study to examine whether participants' willingness to give up collecting changes when the behavior of other members of their social network changes. A substantial difference between the two conditions may indicate that participants' collecting decisions are influenced by the surrounding social environment, which is relevant to the identification of a

potential **collective trap**.

3.7 Product Market Valuation

Section F examined participants' preferences toward the K-pop photocard market as a whole. Participants were asked to imagine that the entire K-pop photocard market disappeared permanently. Under this scenario, no official photocards would be produced, and buying, selling, and trading photocards would no longer be possible.

Participants first chose whether they would prefer to keep the current photocard market or remove the market permanently. Depending on their choice, participants were then asked a monetary valuation question. Those who preferred to remove the market were asked how much they would be willing to pay to permanently remove it, while those who preferred to keep the market were asked what minimum compensation they would require to accept its removal.

This section provides a market-level measure of participants' preferences and allows the study to examine whether individual participation is consistent with their preferences toward the existence of the entire market.

3.8 Favorite Group and K-pop Generation

Section G collected information about participants' favorite K-pop group and their relationship with that group. Participants were asked to identify the group they collected the most, the group's debut year, the approximate number of official photocards they currently owned, and their emotional attachment to the group. The debut year was used to classify participants into different K-pop generations. In this study, groups debuting before 2013 were classified as third generation, groups debuting from 2013 to 2017 as fourth generation, groups debuting from 2018 to the end of 2022 as fifth generation, and groups debuting from 2023 onward as sixth generation. These variables were included to examine whether collecting behavior and emotional attachment may differ across K-pop generations.

3.9 Psychological Factors

Section H measured psychological and social factors that may influence participants' photocard collecting behavior. Participants rated six statements using a seven-point Likert scale, ranging from 1 (Strongly Disagree) to 7 (Strongly Agree).

The questions examined factors including fear of missing out (FOMO), social pressure, social influence, collecting behavior, emotional attachment, and the importance of completing a collection. These measures were included to investigate whether psychological and social factors are associated with participants' willingness to continue collecting and their valuation of the photocard market. The responses from this section were later used to examine whether participants with higher levels of FOMO or social influence showed different patterns in the experimental scenarios.

3.10 Additional Attitudes

Section I measured participants' overall attitudes toward K-pop photocard collecting. Participants were asked whether they believed photocard collecting had a positive or negative impact on their lives and whether they believed they would be better off if K-pop photocards had never existed.

These questions provide an additional measure of participants' general attitudes toward photocards. They also allow the study to compare participants' overall perceptions with their choices in the hypothetical valuation scenarios.

3.11 Data Analysis

The collected data were analyzed using both descriptive and comparative methods. Descriptive statistics, including frequencies, means, medians, and standard deviations, were used to summarize participants' demographic characteristics, collecting behavior, and psychological responses.

For Sections D and E, participants' choices at different compensation levels were used to identify their approximate willingness to accept (WTA) for giving up photocard collecting. The individual and network conditions were then compared to examine whether participants' valuations changed when the behavior of their surrounding social network changed.

Section F was analyzed separately to examine participants' preferences toward the entire photocard market, including their willingness to pay for market removal and the compensation required to accept market removal. Finally, the study examined relationships between the experimental outcomes and variables such as financial situation, photocard spending, resale earnings, FOMO, social pressure, emotional attachment, and K-pop generation. These comparisons were used to determine whether the observed patterns were consistent with the characteristics of a collective trap.

4 Results

A total of 50 participants were included in the data result. The sample was relatively young, with an average age of 22.49 years. Most participants were students or young adults, which is consistent with the target population of K-pop fandom research.

The distribution of participants across K-pop generations was uneven. Fifth-generation fans represented the largest group, accounting for 44% of the sample (n = 22), followed by fourth- and sixth-generation fans, both representing 26% (n = 13). Only 4% of participants were classified as third-generation fans (n = 2). This distribution indicates that the sample was concentrated mainly among more recent K-pop generations

.

Generation	Frequency	Percentage
3rd	2	4%
4th	13	26%
5th	22	44%
6th	13	26%
Total	50	100%

Table 2: Distribution of Participants by K-pop Generation

The uneven distribution should be considered when comparing generations, particularly for the third-generation group, which contains only two participants.

4.2 Psychological and Collecting Characteristics

The participants generally reported relatively strong psychological involvement in K-pop photocard collecting. As shown in Table 3, the mean score for FOMO was 5.76, followed by emotional attachment (5.64) and social pressure (5.48), measured on a seven-point scale. All three averages were above the neutral midpoint of 4, suggesting that participants generally experienced a considerable level of emotional and social involvement in photocard collecting.

Variable	Mean	Median	SD
FOMO	5.76	6	1.10
Emotional Attachment	5.64	6	1.08
Social Pressure	5.48	6	1.27

Table 3: Psychological Factors

FOMO had the highest average score, indicating that the fear of missing limited or desirable photocards was particularly important among participants. In addition, FOMO was positively correlated with social pressure ($r = .376, p = .007$), suggesting that participants who reported greater fear of missing out also tended to experience greater pressure from other fans.

The sample also showed substantial variation in collecting intensity. Participants owned an average of 119.53 photocards, although the standard deviation was relatively large (SD = 87.09), indicating considerable differences between participants. Average spending on photocards during the previous 12 months was approximately US$431.71, while the average amount earned through photocard transactions was US$337.80. These results suggest that photocard collecting in the sample was not simply a low-cost hobby. Participants showed relatively high levels of emotional and social involvement, while their spending and collection sizes varied considerably. This provides an important background for the subsequent analysis of individual, network, and market-level valuation.

4.3 Individual and Network Valuation

The comparison between the individual and network conditions provides the clearest evidence of the role of social influence in photocard collecting. In the individual condition, participants were asked to imagine that they alone could no longer collect photocards while other collectors continued as usual. The mean willingness to accept (WTA) was US$596, with a median of US$600 (SD = 269.51). In contrast, when participants were asked to imagine that almost everyone in their school or fan community also stopped collecting, the mean WTA decreased to US$318, with a median of US$400 (SD = 225.82). This represents a 46.6% decrease in the average WTA between the two conditions. A paired-samples t-test showed that the difference was statistically significant, $t(49) = 18.21, p < .001$.

Measure	Individual Condition	Network Condition
Mean WTA	**US$596**	**US$318**
Median WTA	US$600	US$400
Standard Deviation	269.51	225.82

Table 4: Individual and Network Valuation

This pattern also varied across financial groups. Participants with lower disposable incomes reported a higher average individual WTA than higher-income participants. Those earning below US$300 per month had an average individual WTA of approximately US$626, compared with US$506 among participants earning US$500 or more. However, the network condition reduced WTA for both groups, suggesting that the effect of the social environment was not limited to a particular income group.

4.4 Collective Market Preference

The market-level scenario produced another notable result. When participants were asked to choose between maintaining the current K-pop photocard market and removing it permanently, 31 out of 50 participants (62%) preferred to remove the market, while the remaining 19 participants (38%) preferred to keep it.

Figure 2. Preference for Maintaining or Removing the Photocard Market

- Remove Market: 62%
- Keep Market: 38%

This result is particularly interesting when considered together with the relatively high individual valuation observed in Section D. Participants on average required US$596 to give up collecting when other people continued to participate, yet a majority preferred the complete removal of the market when considering the collective outcome.

The difference suggests a potential divergence between individual participation and collective preference. Participants may be reluctant to stop collecting when doing so individually places them at a disadvantage, while simultaneously preferring a situation in which the market itself no longer exists. This pattern is consistent with an important characteristic of a collective trap: individual participation may be maintained even when participants perceive the broader collective outcome as undesirable.

Financial pressure appeared more clearly when income was considered together with spending rather than in isolation. Among participants with disposable incomes below US$300 per month, 39.1% reported spending at least US$600 on photocards during the previous year. In comparison, only 11.8% of participants earning US$500 or more reported spending at this level.

This suggests that some lower-income participants were maintaining relatively high levels of photocard consumption despite having fewer financial resources, which may indicate a potential tension between financial constraints and continued participation.

4.5 Heterogeneity in Market Preference

Although the overall results suggest a collective-trap pattern, the effect was not uniform across all participants. Several differences emerged according to participants' collecting purpose and K-pop generation.

4.5.1 Investment-Oriented Collectors

The clearest difference was observed among participants who identified **investment** as their main collecting purpose. All eight investment-oriented participants chose to keep the photocard market, meaning that **0% preferred market removal**.

In comparison, participants who collected mainly for personal reasons, artist support, or a combination of purposes were more likely to prefer market removal.

Collecting Purpose	Remove Market	Keep Market
Personal	66.7%	33.3%
Support Artist	66.7%	33.3%
Both	**91.7%**	8.3%
Investment	**0%**	**100%**

Table 5: Market Preference by Collecting Purpose

This difference suggests that the collective-trap mechanism may depend on how participants value the market. For emotionally motivated collectors, the market may create pressure, scarcity, or unwanted spending. For

investment-oriented participants, however, the same market represents a potential source of economic value. The correlation between resale involvement and market preference was also positive ($r = .439, p = .001$), supporting this interpretation.

4.5.2 Generation Differences

The results also showed that market preference did not increase or decrease consistently across K-pop generations.

Generation	Prefer Removing Market
3rd	50.0%
4th	84.6%
5th	40.9%
6th	76.9%

Table 6: Generation Preference

4.5.3 Financial Situation

Contrary to the initial expectation, disposable income did not show a clear linear relationship with market preference. For example, 66.7% of participants in the lowest income group preferred market removal, compared with 70.0% among those earning US$500–999 and 57.1% among those earning more than US$1,000. Therefore, income alone does not appear to provide a sufficient explanation for participants' market preferences. This suggests that financial circumstances may interact with other factors, such as FOMO, social pressure, and the economic benefits of resale.

The relationship between financial situation and psychological pressure was not uniform. Participants with lower disposable incomes reported somewhat higher FOMO, while higher-income participants reported slightly higher social pressure. This suggests that financial resources may interact with different psychological mechanisms rather than producing a single direction of effect.

FOMO was also positively correlated with social pressure ($r = .376, p = .007$), indicating that these two forms of pressure were related within the sample.

4.6 Relationships Between Psychological and Behavioral Variables

Several correlations provide additional insight into the mechanisms underlying photocard collecting.
First, generation was positively associated with FOMO ($r = .523, p < .001$) and social pressure ($r = .475, p < .001$). This suggests that participants from more recent generations tended to report stronger psychological and social pressure related to collecting.

Second, FOMO and social pressure were positively correlated ($r = .376, p = .007$). Participants who reported greater fear of missing out also tended to report greater pressure from other fans.

Third, resale involvement was positively associated with market preference ($r = .439, p = .001$). This is consistent with the finding that investment-oriented participants strongly preferred maintaining the market.
An unexpected negative relationship was found between the number of photocards owned and emotional attachment ($r = -.390, p = .005$). Similarly, years of collecting was negatively associated with emotional attachment ($r = -.308, p = .029$). These results contrast with the expectation that a larger or longer collection would necessarily correspond to stronger emotional attachment. One possible explanation is that collecting may become more habitual or market-oriented over time, reducing the emotional value attached to

individual photocards.

4.7 Summary of Results

Overall, three major patterns emerged from the data. First, participants' valuation of photocard collecting decreased substantially when their surrounding social network also stopped collecting, with the average WTA falling from US$596 to US$318. Second, despite this relatively high individual valuation, 62% of participants preferred the complete removal of the photocard market. Third, this pattern was not universal. Investment-oriented participants strongly preferred to maintain the market, while generation and income showed more complex relationships with market preference.

Taken together, these findings provide evidence consistent with the presence of a collective-trap mechanism in K-pop photocard collecting, while also suggesting that the mechanism varies substantially across different types of participants.

5 Discussion

5.1 Evidence of Collective Trap

The findings suggest that K-pop photocard collecting may display features of a collective trap. Participants required less compensation to stop collecting when their surrounding social network also stopped than when other collectors remained active. This suggests that the value of collecting depends partly on other people’s participation. Leaving individually may involve losing trading opportunities, shared experiences, or a sense of belonging, while leaving together may reduce these perceived losses.

The preference for market removal among 62% of participants adds to this interpretation. Taken together, the findings suggest a possible tension between the value of individual participation and preferences for the collective outcome. Some collectors may value remaining involved under existing conditions while preferring an environment in which nobody participates.

However, this pattern does not establish that collecting is necessarily harmful. A decline in valuation when others stop could also reflect the loss of enjoyable social activities. Furthermore, the overall results do not show how closely high individual valuations and preferences for market removal overlap within the same participants. The findings therefore support a possible collective-trap interpretation rather than a definitive conclusion.

5.2 FOMO and Social Influence as Possible Mechanisms

FOMO and social pressure may help explain why withdrawing individually appears less attractive. Their positive association suggests that concern about missing out and perceived pressure from other fans are related within the sample. When other collectors remain active, stopping may mean missing limited releases, trading opportunities, or conversations within the fan community.

Financial circumstances may shape the burden of these pressures. A collector with limited disposable income may still want to participate but face greater difficulty paying for purchases. In this situation, the desire to remain socially involved could conflict with the need to control spending. For a collector with more available resources, similar social pressure may be easier to accommodate financially.

These are possible explanations rather than demonstrated pathways. The observed correlation does not establish whether social pressure increases FOMO, whether FOMO makes social pressure more noticeable,

or whether both reflect another factor, such as fandom involvement.

5.3 Financial Resources and the Burden of Participation

The income-related findings suggest that financial circumstances should be considered alongside spending and collecting motivations. Some lower-income participants reported relatively high annual photocard expenditure, indicating a possible mismatch between available resources and consumption. Their somewhat higher average FOMO also raises the possibility that concerns about missing out may accompany continued spending despite financial constraints.

However, income did not show a clear linear relationship with market-removal preferences. Higher-income participants also reported slightly greater social pressure, suggesting that financial resources do not remove the social demands associated with collecting. Income may affect the affordability of participation without determining whether a person wants the market to continue.

These patterns offer only limited support for the proposed role of financial constraints. Differences between income groups do not demonstrate that income moderates the relationship between FOMO and collecting behaviour. Establishing moderation would require a direct statistical test of whether the association changes across financial circumstances. Future research could also measure financial strain more directly, including difficulty meeting other expenses, spending regret, and photocard expenditure relative to available income.

5.4 Economic Motives and Differences Between Collectors

The investment-oriented participants provide an important qualification to the collective-trap interpretation. All eight preferred to maintain the market, while resale involvement was positively associated with a preference for market continuation. These findings suggest that participants may evaluate the same market differently depending on what they expect to gain from it.

For collectors motivated mainly by personal enjoyment or artist support, continued participation may involve spending pressures alongside emotional and social rewards. For investment-oriented collectors, market continuation may preserve opportunities to sell cards or retain their expected resale value. Financial circumstances therefore concern both the cost of participation and the possibility of economic returns.

However, an investment motive does not establish that a participant actually earns a profit or experiences no pressure. The small size of this subgroup also limits generalization. The findings show a clear difference in stated preferences within this sample, rather than proving that investment-oriented collectors are unaffected by collective-trap mechanisms.

5.5 Unexpected Patterns in Attachment and Generation

The negative associations of emotional attachment with collection size and collecting experience challenge the assumption that greater participation necessarily reflects stronger attachment. One possible explanation is that collecting becomes more habitual, completion-oriented, or focused on trading over time. A larger collection may also make individual photocards feel less distinctive.

Nevertheless, these correlations compare different participants at one point in time. They do not show that any individual's attachment declined as their collection grew. Differences in collecting purpose could also contribute to the pattern: participants with larger collections may have been less emotionally motivated from the beginning.

Generation differences similarly suggest that psychological pressure and market preferences do not follow one simple pattern. More recent fandom generations were associated with greater FOMO and social pressure, yet market-removal preferences did not increase consistently across generations. These group-level findings cannot establish how individual FOMO relates to market preference. Differences in collecting motives, financial circumstances, and subgroup sizes may help explain the variation.

5.6 Limitations and Future Research

Several limitations affect the interpretation of these findings. The sample contained only 50 participants, with small and uneven subgroups. Consequently, subgroup percentages and correlations should be treated as exploratory, particularly where many relationships were examined.

The study also relied on self-reported behavior and hypothetical choices. Stated compensation requirements may differ from the amount participants would accept in a real decision, while preferences for market removal

do not necessarily predict actual withdrawal. If participants encountered the individual condition before the network condition in a fixed order, their responses may also have been influenced by comparison with the earlier question.

Future research could use a larger sample, vary scenario order, and examine whether individual valuation and market-removal preferences occur together within participants. Repeated observations could help determine whether attachment changes over time. A study that independently varies budget constraints and social participation could more directly test whether financial resources change responses to the collecting environment.

Overall, the findings are consistent with a possible collective trap for some collectors, while leaving room for alternative explanations. Social participation may make individual withdrawal unattractive, financial constraints may increase the burden of spending, and expected resale opportunities may encourage support for the market. Understanding these differences is necessary before treating photocard collecting as a single, uniform experience.