

# The Impact of Co-branding on Consumers' Purchase Intention-A Case Study of NAIXUE

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## Abstract

In recent years, as competition in China's new-style tea drink market intensifies and the consumer base becomes younger, tea brands have begun to adopt co-branding as a marketing strategy to improve their competitiveness. This study takes co-branding of tea brand as the research object. The study firstly combed the literature related to brand co-branding and consumers' purchase intention and reviewed the existing research results. On this basis, this study proposes hypotheses and constructs a conceptual model based on SOR theory and customer value theory. To better understand how the five factors are connected in the model, this study will use surveys and statistics to analyze them. This will help us learn more about how they relate to one another. First, the questionnaire was developed by drawing on well-established scales from existing studies and combining the co-branding characteristics of tea brands. Subsequently, the questionnaire was distributed on social platforms, and a total of 308 usable responses were collected. The analysis was conducted using SPSS26.0 and AMOS26.0 to conduct mathematical statistics and test hypotheses and results were discussed to draw management suggestions. Finally, the limitations of the study are analyzed and prospects on future research are envisioned. The study found that: (1) co-brand awareness positively affects consumers' perceived value; (2) the matching degree of co-brands positively affects consumers' perceived value; (3) the scarcity of co-branded products positively affects consumers' purchase intention; (4) consumers' perceived value positively affects consumers' purchase intention. Based on the results of the study, the following recommendations are made for tea beverage brands: (1) choose the right co-brands; (2) improve the brand value; (3) increase consumers' perceived value towards the products.

**Keywords:** Co-branding, Consumers, Perceived Value, Purchase Intention

## 1. Introduction

According to the "2022 New Tea Drink Research Report" released by the New Tea Committee of the China Chain Operation Association, the Chinese new tea drink market experienced significant growth from 2017 to 2021, with the market size increasing from 42.2 billion yuan to 100.3 billion yuan, maintaining a compound annual growth rate of over 20%. Data from iiMedia Research reveals that in 2023, 24.6% of new tea drink consumers anticipate an increase in consumption frequency, while only 10.6% expect a decrease, indicating a rising consumer demand. The industry, marked by numerous players, is witnessing an acceleration in expansion efforts, leading to heightened competition. iiMedia Research also expects that the projected market size for the Chinese new tea drink industry in 2023 will reach 333.38 billion yuan. And by 2025, the market size is anticipated to further increase to 374.93 billion yuan, driven by diversified consumption scenarios and ongoing innovation in drink categories.

However, there is a noticeable trend of homogenization in new tea products. In June 2021, the introduction of wampee, a niche fruit specific to certain regions, gained popularity as several tea drink companies, including HEYTEA, NAIXUE, and gaga, incorporated it into their new products. Despite the utilization of unique raw materials, the industry faces challenges of product imitation, especially with classic ingredients like grapes, strawberries, and poi that are standard in tea shops. According to data from the China Chain Operation

Association, the first three quarters of 2022 saw 50 monitored brands introducing over 1,677 new products, averaging 11 per quarter for each brand. However, the rapid iteration speed of tea products has led to quick replication by competing brands.

The tea industry is characterized by intense internal competition and excessive rivalry. As more enterprises enter the market, the competition escalates, and the pressure to develop innovative products to attract consumers becomes critical. To address this, new tea drinking enterprises are increasingly turning to co-branding as a strategy to break through bottlenecks and establish differentiated characteristics. However, successful co-branding relies on appropriate execution. A notable example is the co-branding between HEYTEA and Clean brand Mr.Muscle in May 2021, which introduced oil orange tea to highlight the joint effects of oil removal and cleanliness. Despite the initial intention, consumers questioned the product, expressing concerns such as, "Is this a toilet cleaner or a drink?" This highlights that the success or failure of co-branding depends on meeting consumer needs beyond simply bringing the product into the public eye. Therefore, selecting a co-brand that aligns with the brand image and enhancing consumer awareness of the brand through co-branding are crucial aspects. This ensures that a tea brand can derive maximum benefits from the collaborative campaign.

In order for tea brands to maximize the benefits brought by co-branding, based on the relevant theories of co-branding and consumer behavior, this study explored the influence co-brand awareness, matching degree of co-brands and scarcity of co-branded products on consumers' purchase intention and perceived value during the process. Specifically, this study aims to build a research model suitable for co-branding of tea brands, to construct a hypothetical model with co-brand awareness, matching degree of co-brands and scarcity of co-branded products as independent variables, consumers' perceived value as intermediary variable, and consumers' purchase intention as dependent variable, and provide suggestions for tea brands to better improve their co-branding upon improving consumers' purchase intention and purchase intention.

## 2. Literature Review

### 2.1 Co-branding

Xu (2004) utilized the Kano Model to investigate two companies and also employed game theory in the study. The findings indicated that co-branding results in higher total profits compared to when the two brands independently compete, highlighting its economic value. When customers perceive that the collaborating brands complement each other, it enhances the acceptance and favorability of both brands. Implementing customer-satisfying co-branding between brands can result in product complementarity. In their empirical study of co-branding, Liu, Qiu, and Chen (2008) conducted research specific to Chinese industries, analyzing the impact of various factors on consumer evaluations of co-branded brands. They concluded that consumer attitudes toward co-branded brands and the fit between products and brands are key factors, with a positive correlation between the two. Fan and Wu (2009) established a cognitive psychological theory model of co-branding using cognitive psychology's memory network model. They found that co-branding can be implemented as a production marketing strategy, leading to improved return on investment for both brands. It also allows both brands to expand their customer base, relying on the increased visibility of both brands. Ning (2005) explored the effectiveness of co-branding in terms of the match between the two brands. He analyzed the company's operational value in co-branding collaborations and suggested that the key factor is the match between the brands, with a higher likelihood of successful co-branding when the brands are well-matched. Liu (2012) conducted an in-depth analysis of co-branding collaborations between fashion brands and brands from different fields. He found that co-branding with a high degree of match between the brands can enhance brand culture, increase brand visibility, and further elevate brand value. Xuan and Lv (2021) studied co-branding designs involving celebrity hosts. They found that co-branded designs can be multifaceted and diverse, involving both individuals and businesses. Chen (2019) asserted that co-branding is a comprehensive and innovative design approach in the current era. It involves innovating certain aspects or the overall design of brands, creating surprise, curiosity, nostalgia, and other emotions to capture consumers' attention and stimulate their interest. Liu (2020) argued that co-branding design should innovate across three dimensions: from product design to value empowerment, from brand philosophy to emotional identification, and from business models to lifestyle. Yan (2020), from a semiotic perspective, analyzed the components of co-branding designs and categorized them into four types: value annotation, capability complementarity, cognitive functionality, and element addition. She established relationship models for each of these types using semiotics' dual-axis relationship theory.

In the 1990s, Anderson and Narus (1990) defined co-branding as an agreement between companies with the purpose of achieving value through brand collaboration. In recent years, the definition of co-branding primarily refers to a specific pattern and form of behavior where brands cross boundaries. It typically involves two or more

brands breaking free from their established frameworks, collaborating to enhance their brand image and product quality, expand market capacity, and achieve mutual benefits. Additionally, this practice often gives rise to co-branded products, denoted as "Brand x." While there isn't a unified definition or concept for co-branding, based on previous research, co-branding can be summarized as the collaboration between two or more brands or products or services, while retaining their distinctive features, with the aim of creating new products or services that generate benefits greater than the sum of their parts. This collaboration elevates brand image and product quality, leading to mutual gains.

Alder (1966) first introduced the concept of "Co-Marketing", focusing on resource sharing. In this context, two or more companies, sharing common market objectives, collaborate to enhance market competitiveness and efficiency while reducing production costs. This collaborative marketing strategy encompasses three main forms: horizontal co-marketing, vertical co-marketing, and cross co-marketing, with co-branding fitting into both horizontal and cross co-marketing. Samu et al. (1999) identified three co-branding models: advertising and promotional co-branding, where both brands jointly invest resources in promotional activities; ingredient brand co-branding, involving a stronger brand partnering with a product to transition from background to foreground; and new product co-branding, where two major brands collaborate in resource or technology sharing to introduce a new product or service to the market. Park (1991) defined the compatibility of co-branding collaborations as the complementary nature of the products from the participating brands. His experiments showed that consumers evaluated the brand with high compatibility and low awareness, co-branded with a well-known brand, more favorably. In their research on co-branding, Rao et al. (1999) differentiated co-branding into two concepts: co-branded products and co-branded promotions. Co-branded products involve both brands complementing each other through resources, channels, innovation, and cooperation to jointly release new products and services. Co-branded promotions, on the other hand, represent independent partner brands coming together for promotional purposes. Barbara et al. (2004) introduced the Accessibility Attitude Theory and found that consumers who held a positive attitude toward a brand had their positive attitude strengthened when the brand engaged in co-branding. Melvin and Davies (2008) emphasized two aspects when undertaking co-branding collaborations: criteria for selecting collaboration partners, including factors like compatibility, market dynamics, and financing, and methods for finding collaboration partners, along with strategies for resolving potential conflicts.

## *2.2 Consumers' Purchase Intention*

Zhu (1985) defined purchase intention as the expectation and tendency of consumers to buy a certain product, and regarded purchase intention as the pre-factor of purchase behavior. Zuo et al. (2014) refers purchase intention as the possibility of a customer to purchase a certain commodity or service. Han and Tian (2005) also shared their understanding on this concept. They suggested that purchase intention is the probability of a consumer purchasing a certain product or service. Feng et al. (2016) reviewed the research on relevant research. And he proposed the idea that purchase intention is the corresponding planning made by consumers for purchase behavior. Xiao et al. (2021) found that the characteristics of opinion leaders can have an indirect effect on consumers' purchase intention through perceived value and perceived trust. Xie et al. (2022) conducted an in-depth study on brand awareness and consumers' purchase intention, and concluded that brand awareness can promote customers' purchase intention by increasing customer perception.

Fishbein (1977) believed that purchase intention refers to a psychological tendency and attitude formed by consumers during the purchase process. Mullet (1985) concluded that consumers' purchase intention is influenced by external factors and consumers' existing knowledge of products or services. Mullet also pointed out that purchase intention can be used as an independent variable to analyze and predict consumer behavior. Julian and Hoseason (2003) elucidated that purchase intention is shaped by external influences on consumers' decisions to buy a particular product or service, emphasizing that this is a subjective perception of consumers. Gupta (2021) explored the influence of store environment cues on consumers' purchase intention, and found that disorganized store environment pollution reduced customers' purchase intention for products.

## **3. Theoretical Foundation and Research Hypotheses**

### *3.1 SOR Theory*

Stimulus-Organism Response (SOR) theory points out that consumer behavior is stimulated by multiple factors including internal physiological and psychological factors as well as external social environment. These stimuli have an impact on consumers' cognitive, emotional and psychological responses, which in turn result in changes in the perception of goods or services. Under the influence of comprehensive factors, consumers will make purchase decisions, and finally translate into actual purchase behavior. This theoretical approach can be

summarized as: external stimulus-cognitive/affective mediation-behavioral response.

A great number of studies have pointed out that SOR theory has application value in the study of consumers' purchase intention. Chan et al. (2010) built a model by taking the interactive characteristics and product types of traditional websites as external stimuli, cognitive emotion as an intermediary, and consumers' purchase intention as a response, and explored the impact of interaction on the purchase behavior of traditional shopping websites. Song, Qiao, & Hu (2019) used SOR framework to study the formation path of tourism product purchase behavior, taking factors such as tourist destination connectivity as external stimulus, tourism perceived value and immersion as organic experience, and finally taking tourism product purchase behavior as a response. Yu (2021) adopted SOR theoretical model to study the relationship between embodied experience, emotional cognition and consumer behavior.

Therefore, SOR framework provides a structured research perspective and a solid theoretical basis for the study of the formation path of consumer behavior in tea brand co-branding. This study takes the co-branding characteristics of tea brands and the change of marketing environment as external stimuli, and divides it into three dimensions: the co-brand awareness, the matching degree of co-brands, and the scarcity of co-branded products. The consumers' perceived value is taken as the body experience, and the consumers' purchase intention is taken as the final response to build a conceptual model.

### 3.2 Customer Value Theory

Customer Value theory was first proposed by Western scholar Zeithaml in 1988, which refers to the emotional and cognitive satisfaction obtained by enterprises when they establish relationships with customers. In the study of consumer behavior, customer value is usually understood as customers' perceived value, which includes customers' cognition, emotion and attitude towards products and services. It reflects the quality level of brand and service provided by an enterprise in the market competition environment as well as its own image and reputation. Customers' perceived value has been recognized as the main indicator of customers' re-purchase intention.

Zeithaml (1988) proposed that in the field of marketing, customer value is determined not by suppliers but by customers. Therefore, the enterprise's decision should be based on the customer's perception of value. Woodruff and Robert (1997) pointed out that customers' perceived value is a very important concept in the marketing context, as well as a key point in the study of consumer behavior. Li (2017), after synthesizing the research before 2017, found that since 2009, the focus of relevant research on customer value has gradually shifted to the impact of Customer participation, business model and value ecosystem on customer value creation.

Based on the above scholars' research on customer value, it is evident that elements such as the products and services offered by brands or enterprises influence customers' perceived value, which in turn directly impacts consumers' purchase intentions. On the basis of the existing theoretical research, independent variables - co-brand awareness, matching degree of co-brands and scarcity of co-branded products are proposed in this paper to provide support for the introduction of intermediary variables.

### 3.3 Research Hypotheses

#### 3.3.1 Relationship between Co-brand Awareness and Consumers' Perceived Value

Brand awareness is the degree to which the audience can recognize or recall that a brand belongs to a specific category and its functions and capabilities. It is a key factor in brand value and has a profound impact on consumer preferences, brand trust and loyalty. Good brand awareness can make consumers have a good impression on brands, thus influencing their purchasing decisions. Liu (2018) pointed out in his research on the influencing factors of brand crossover that when consumers have established a good brand image for one of the cooperative brands, even if they cooperate with another brand with low brand equity or unfamiliar brand, they can generate a good conditioned reflex through the stimulation of the brand with high brand equity. Consumer evaluations tend to shift to the original brand, so it is crucial to choose a brand with a good image as a co-name object. Brands with high visibility usually have a good image, gain the trust of consumers, and attract a group of loyal customers. When tea brands choose co-brands, choosing well-known brands will positively affect consumers' perception of the value of co-brands. Accordingly, the following hypothesis is proposed in this study:

H1: Co-brand awareness will positively affect consumers' perceived value.

#### 3.3.2 Relationship between Matching Degree of Co-brands and Consumers' Perceived Value

The degree of brand matching refers to the degree of consumers' cognition of the adhesion between various brand images and the consistency of brand association. The higher the degree of matching between brands, the

easier it is to be accepted by consumers, and the greater benefits co-branding can bring to business. Guo (2020) believed that the matching degree of co-brands is the main factor affecting the co-branding effect. Through appropriate co-branding, both the perceived quality of brands and the consumers' attitude towards brands can be improved, which will further enhance the consumers' purchase intention. When discussing IP product association, Li, Liu, & Zhang (2020) pointed out that at the attribute matching level, selecting new partners (such as high-tech brands) that match their own image status can bring more traffic to the licensor of IP derivatives, affirming the positive impact of matching degree of co-brands on the co-branding effect. Li (2018) showed that a high matching degree of co-brands has a positive impact on consumers' purchase intention. Accordingly, the following hypothesis is proposed in this study:

H2: Matching degree of co-brands will positively affect consumers' perceived value.

### 3.3.3 Relationship between Scarcity of Co-branded Products and Consumers' Perceived Value

Scarcity of co-branded products refers to the phenomenon of increased consumer purchase intent due to limited product availability and is also seen as a marketing tool. In the context of tea beverage brands, scarcity refers to co-branded limited edition products. Existing studies have shown that scarcity has an impact on promotional brands in terms of attracting customers, allowing customers to better perceive and evaluate brand value, and increasing customers' purchase intentions. Cialdini (1993) argued that consumers tend to judge product quality on the basis of product availability, and perceive that scarce products are better than non-scarce products. Therefore, scarcity information is a heuristic cue for people to decide product quality. Signalling theory states that consumers express their uniqueness by owning scarce products, thus sending important signals to others. These theories explain the principle of the role of product scarcity from different perspectives, emphasizing that product scarcity information has a positive impact on consumers' values and attitudes. The research results of Geng and Yao (2020) showed that limited scarcity can stimulate consumers' competitive psychology more effectively and make them produce stronger purchase intention. Accordingly, the following hypothesis is proposed in this study:

H3: Scarcity of co-branded products will positively affect consumers' perceived value.

### 3.3.4 Relationship between Consumers' Perceived Value and Purchase Intention

Perceived value is the overall evaluation of consumers on the utility of a brand or service. It is also a mixed perceptual result based on the balance of benefits and costs. It is an important indicator of consumers' satisfaction in choosing a brand or service and has an impact on purchase decisions. Therefore, it is an important and meaningful topic to study the perceived value of consumers. Ryu et al. (2008) showed that customers' perceived value can effectively predict customers' behavioral intention. Pan and Gao (2009) concluded that perceived value directly affects consumers' purchasing behaviour, and that perceived value can also be used as a mediating variable to influence consumers' purchasing behaviour through indirect ways. Chen, Gu and Hu (2019) concluded that perceived value has a positive effect on purchase intention and becomes a critical path that influences consumers' purchase intention. Consumers' perception of brand functional value, social value and emotional value will affect their purchase intention because customers usually make purchase decisions based on perceived value. And the higher the perceived value, the stronger the customer's purchase intention. Accordingly, the following hypothesis is proposed in this study:

H4: Consumers' perceived value will positively affect their purchase intention.

### 3.4 Conceptual Model Construction

Based on the above assumptions, this study proposes the conceptual model as shown in Figure 1.

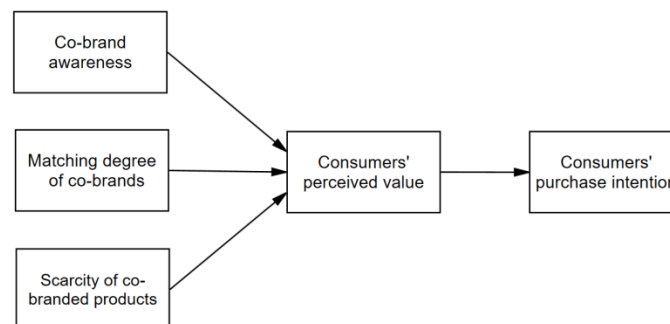


Figure 1. Research Model of Co-branding on Consumer Purchase Intention

The model takes co-brand awareness, matching degree of co-brands, and scarcity of co-branded products as independent variables, and introduces consumers' perceived value as a mediator variable as a way of exploring the impact on consumers' purchase intention.

#### 4. Research method

##### 4.1 Questionnaire Design

The questionnaire of this study focuses on the influence of NAIXUE's co-branding behaviour on consumers' purchase intention, and the questionnaire consists of three parts: the first part is the survey on respondent's understanding of NAIXUE's co-branding, including whether the respondent is aware of the NAIXUE's co-branding behaviour and what co-brands the respondents knew. Meanwhile, invalid questionnaires can be screened in this part. The second part is the basic information of the respondents, including gender, age, education, monthly income and other basic information. The third part is the survey of consumers' purchase intention. This part is the core of the questionnaire, using the form of Likert scale. From "strongly disagree" to "strongly agree", 5 levels are divided into 1, 2, 3, 4, 5 points. The respondents score according to their actual situation and ideas, and the higher the score, the higher the degree of agreement. A total of 20 questions were asked based on the five variables proposed in the conceptual model: co-brand awareness, matching degree of co-brands, scarcity of co-branded products, consumers' perceived value and consumers' purchase intention.

##### 4.2 Scale Design

###### 4.2.1 Co-brand Awareness Measurement

Aaker (1997) defined brand awareness as consumers' ability to recognize and recall a brand in different contexts. Yoo and Donthu (2001) proposed a scale for measuring brand awareness. Shuai et al. (2019) proposed three items for measuring brand awareness in brand equity of national research institutes based on Aaker's research on brand awareness. Based on the research of the above scholars, the study purposes the co-brand awareness measurement scale as shown in Table 1.

Table 1. Co-brand Awareness Measurement Indicators

Variable	Question Item	Measurement Question	References
Co-brand awareness	ZMD1	I know the co-brand well.	Aaker (1997)
	ZMD2	I trust the co-brand.	Yoo&Donthu (2001)
	ZMD3	I would buy the products of the co-brand.	Shuai,et al. (2019)

###### 4.2.2 Matching Degree of Co-brands Measurement

Simonin (1998) pointed out that joint matching includes two important dimensions: product matching and brand matching. Product matching involves the relevance of the product category, while brand matching involves the consistency or similarity of the brand image of the partner brand. The scale developed by Simonin and Ruth (1998) was measured using four items: "technical complementarity", "functional complementarity", "similarity", and "coordination". After integrating Aaker's scale, researcher Shu (2009) proposed three items to measure the popularity of co-branded credit cards. Based on the research of the above scholars, the study purposes the matching degree of co-brands measurement scale as shown in Table 2.

Table 2. Matching Degree of Co-brands Measurement Indicators

Variable	Question Item	Measurement Question	References
matching degree of co-brands	PPD1	The brand coordinates with the style of the co-brand.	Simonin & Ruth (1998)
	PPD2	The co-branded products are well designed.	
	PPD3	The products of both brands are complementary	Shu(2009)
	PPD4	The co-branding is more effective than the brand's own product launch.	

###### 4.2.3 Scarcity of Co-branded Product Measurement

Cialdini (1998) divides brand scarcity into two types: limited-time scarcity and limited-quantity scarcity. In line with the purpose of this study, the choice of limited scarcity is a type of limited edition. Limited scarcity refers to when a firm adds restrictions on the production, availability or purchase of a product. For example, businessmen usually limit the quantity of promotional brands, or limit the amount of customers' purchases. Qin (2020) proposed a well-established measurement scale for the aspect of limited purchasing in the study of limited purchasing in online shopping. Based on the research of the above scholars, the study purposes the scarcity of co-branded product measurement scale as shown in Table 3.

Table 3. Scarcity of Co-branded Product Measurement Indicators

Variable	Question Item	Measurement Question	References
Scarcity of co-branded product	XQD1	After the launch of the limited co-branded product, I feel that there will be a lot of competition.	Qin (2020)
	XQD2	I have lost my chance when someone else buys the limited co-branded product before me.	
	XQD3	I want to buy the limited co-branded product before others do.	
	XQD4	I am more attracted to the limited co-branded product than other products.	
	XQD5	I would prefer the brand to launch a limited edition of co-branded product.	

#### 4.2.4 Consumers' Perceived Value Measurement

According to Zeithaml (1988), perceived value is the result of a consumer's overall assessment of a product or service after comparing its benefits and costs. This assessment usually includes the consideration of functional value, emotional value, and social value. Shi (2019) indicated that perceived value is the consumer's perception of the value that goods bring, including the perception of the value, quality, emotional and social value of the goods. The close correlation between perceived value and consumers' subjective perceptions underscores the significance of enhancing perceived value as a pivotal approach to acquiring consumer recognition and prompting purchases. Wang (2019) stated that in the social media environment, consumers' perceived value of content posted by brand companies remains a key factor in motivating purchase intentions. This study refers to the mature measurement tools of Li, Ye & Wang (2020) and Xun et al. (2020). Meanwhile, the study combines the characteristics of the tea beverage brand co-branding with the measurement of perceived value from various aspects such as quality, price, service, and emotion. Based on the research of the above scholars, the study purposes the consumers' perceived value measurement scale as shown in Table 4.

Table 4. Consumers' Perceived Value Measurement Indicators

Variable	Question Item	Measurement Question	References
Consumers' perceived value	JZ1	I think the co-branded product is of good quality.	Li, Ye & Wang(2020), Xun et al. (2020)
	JZ2	I think the price of the co-branded product is reasonable.	
	JZ3	The service of the brand was good during the purchase.	
	JZ4	The co-branded product can meet my emotional requirements for the brand.	
	JZ5	Overall, I think the purchase of the co-branded product is meaningful and valuable.	

#### 4.2.5 Consumers' Purchase Intention Measurement

In the field of marketing, a large number of studies on consumers' purchase intention have developed well-established scales. Based on the research of Compeau, Grewal, and Monroe (1998), the study purposes the consumers' perceived value measurement scale as shown in Table 5.

Table 5. Consumers' Purchase Intention Measurement Indicators

Variable	Question Item	Measurement Question	References
Consumers' purchase intention	YY1	I would consider purchasing this co-branded product.	Compeau, Grewal, & Monroe (1998)

#### 4.3 Data Collection

The questionnaires in this study were distributed on social media. The pre-survey collected 54 valid questionnaires. After the pre-survey questionnaires were collected, the reliability of the questionnaires was measured using Cronbach's alpha coefficient, and then the validity of the pre-survey data was analyzed using the KMO test and Bartlett's sphere test. The final questionnaire of the study was formed after the test of pre-survey. The final questionnaire was distributed and collected through WeChat, Weibo and other platforms in December 2023.

In order to ensure the quality of the questionnaire data, the questionnaire was screened before the empirical study. The specific screening conditions were: (1) excluding the questionnaires with the same answers consecutively; (2) excluding the questionnaires that chose the questionnaire of "I don't know about the co-branded products of NAIXUE". A total of 329 formal questionnaires were collected, and after excluding invalid questionnaires, 308 questionnaires were valid, with an effective rate of 93.6%.

#### 4.4 Scale Reliability and Validity Tests

##### 4.4.1 Reliability Test

Currently, the most common analysis of reliability is to use Cronbach's  $\alpha$  to test the internal consistency of the scale. Kline (1998) stated that if Cronbach's  $\alpha$  is higher than 0.8, it indicates high reliability; if the value is between 0.7 and 0.8, it indicates good reliability; if the value is between 0.6 and 0.7, it indicates acceptable reliability; if the value is less than 0.6, it indicates poor reliability. If the value is between 0.6 and 0.7, the reliability is acceptable; if the value is less than 0.6, the reliability is not good. The result of the reliability test are shown in Table 6.

Table 6. Results of Reliability Tests

Variable	Question Item	Cronbach's $\alpha$
Co-brand awareness	3 (ZMD1, ZMD2, ZMD3)	0.853
Matching degree of co-brands	4 (PPD1, PPD2, PPD3, PPD4)	0.876
Scarcity of co-branded products	5 (XQD1, XQD2, XQD3, XQD4, XQD5)	0.893
Consumers' perceived value	5 (JZ1, JZ2, JZ3, JZ4, JZ5)	0.892
Consumers' purchase intention	3 (YY1, YY2, YY3)	0.845

From the results of the reliability tests in Table 6, it can be seen that the Cronbach's  $\alpha$  of each variable is between 0.845 and 0.892. This indicates that the internal consistency reliability of the scale meets the standard and the next step of the study can be carried out.

##### 4.4.2 Validity Test

Validity tests are also a criterion for scale evaluation. Validity reflects the degree to which the content examined by the scale matches the results measured. The 2 common validity tests are exploratory factor analysis (EFA) and validation factor analysis (CFA).

##### 4.4.2.1 Exploratory Factor Analysis (EFA)

In this study, exploratory factor analysis was conducted in order to test the structural validity of the scale. The KMO and Bartlett's test were able to test the correlation between the variables, the distribution of the data, and the independence of the variables, and the factor analysis will be continued after the passing of these two values. The results of KMO and Bartlett's test are shown in Table 7.

Table 7. Results of KMO and Bartlett's Tests

KMO and Bartlett's Test		
KMO Measure of Sampling Adequacy		.906
Bartlett's Test of Sphericity	Approx. Chi-Square	3555.576
	df	190
	Sig.	.000

As shown in the above table, the KMO value is 0.906, which is greater than 0.9. The p-value of Bartlett's test of sphericity is 0, which is less than 0.05. The sample data shows a spherical distribution, which indicates that the sample data passes the test of significance with a significant level of 5 per cent. Therefore, the sample data obtained from this survey is very suitable for factor analysis. After that, SPSS 26.0 was used to conduct exploratory factor analysis on the sample data. The maximum variance method was chosen for factor rotation to obtain the results as shown in the Table 8.

Table 8. The Rotated Component Matrix a

Question Item	The rotated component matrix a				
	1	2	3	4	5
ZMD1					0.818
ZMD2					0.843
ZMD3					0.742
PPD1			0.814		
PPD2			0.797		
PPD3			0.808		
PPD4			0.806		
XQD1	0.787				
XQD2	0.823				
XQD3	0.799				
XQD4	0.825				
XQD5	0.753				
JZ1		0.774			



JZ2	0.78	
JZ3	0.796	
JZ4	0.797	
JZ5	0.778	
YY1		0.772
YY2		0.812
YY3		0.819

As can be seen from the above table, there are 5 factors extracted from the 20 question items. This indicates that the five extracted factors can explain the questionnaire content better, which is in line with the five variables in the conceptual model co-brand awareness, matching degree of co-brands, scarcity of co-branded products, consumers' perceived value, and consumers' purchase intention. According to the factor loading in the rotated component matrix, each measurement question item has a factor loading greater than 0.5 on its corresponding factor, which indicates that the internal structure of this questionnaire meets the criteria.

#### 4.4.2.2 Confirmatory Factor Analysis (CFA)

Validated factor analysis (CFA) is an analytical method in which software is used to test whether the sample data function as pre-determined. Validated factor analysis is mainly used to analyse the structural validity, combinatorial reliability and convergent validity, and discriminant validity of a scale. Therefore, in order to further test the convergent and discriminant validity of the scale, this study will use AMOS 26.0 software to conduct validated factor analysis. Firstly, the validation factor analysis model was constructed (Figure 2), and the sample data were imported sequentially, and the model fitting results were obtained after running (Table 9). According to the table of overall model fit coefficients shown in Table 8, we can see that the X2/df is 1.734, which meets the criterion of less than 3, indicating that the model fits well; the RMSEA value is 0.030, which is less than 0.05, indicating that the model is close to fitting; the values of correlation coefficients, such as NFI, IFI, TLI, and CFI, are all greater than 0.8, which meets the criterion, indicating that the model has good fitness.

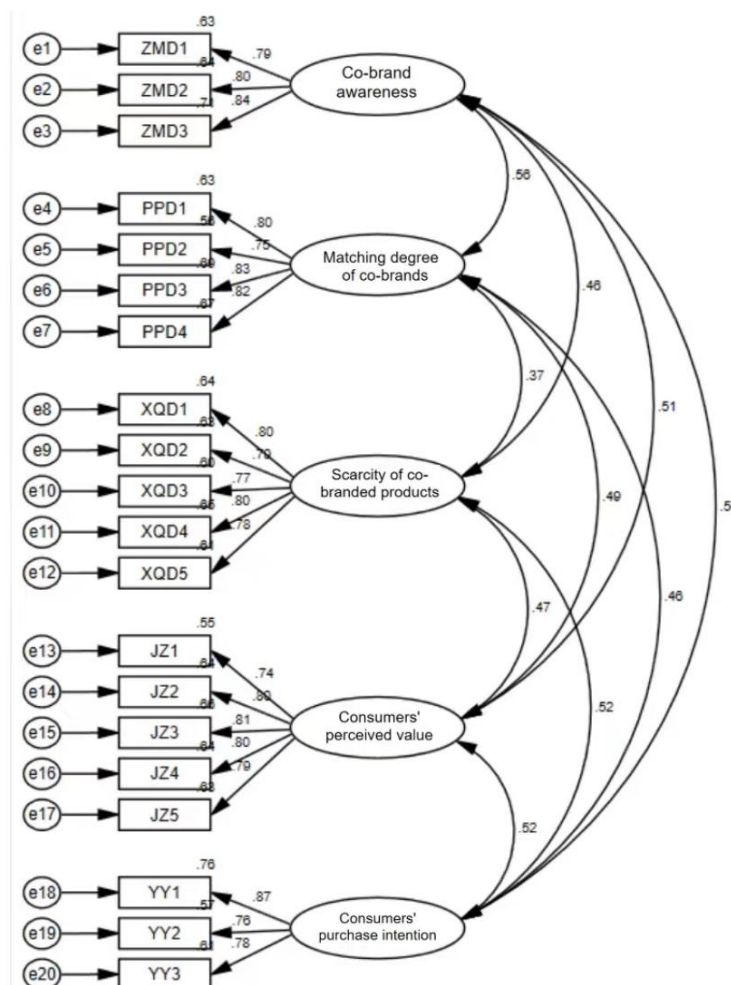


Figure 2. The Validation Factor Analysis Model

Table 9. Correlation Coefficients of Validated Factor Analysis Model Fit

X2/df	GFI	AGFI	NFI	IFI	TLI	CFI	RMSEA
1.283	0.939	0.920	0.944	0.987	0.984	0.987	0.030

Convergent validity refers to the fact that test indicators measuring the same underlying traits or constructs will be on the same factor. Convergent validity of scale data is usually assessed by factor loadings, average variance extracted (AVE), and combined reliability values (CR). Generally, the reference standard for standardised factor loadings is greater than 0.5, and an AVE value greater than 0.5 indicates good convergent validity for the latent variable. The combined reliability (CR) can also reflect the aggregation validity of the model; CR values between 0.6 and 0.7 generally indicate good aggregation reliability of the model; and CR values greater than 0.7 usually indicate good aggregation reliability of the model.

Table 10. Results of the Aggregation Validity Test

	Path	Standardized factor loadings	S.E.	P	CR	AVE
ZMD1	<--- Co-brand awareness	0.791				
ZMD2	<--- Co-brand awareness	0.801	0.071	***	0.852	0.658
ZMD3	<--- Co-brand awareness	0.841	0.066	***		
PPD1	<--- Matching degree of co-brands	0.795				
PPD2	<--- Matching degree of co-brands	0.751	0.069	***	0.876	0.640
PPD3	<--- Matching degree of co-brands	0.831	0.067	***		
PPD4	<--- Matching degree of co-brands	0.819	0.065	***		
XQD1	<--- Scarcity of co-branded products	0.801				
XQD2	<--- Scarcity of co-branded products	0.795	0.063	***		
XQD3	<--- Scarcity of co-branded products	0.772	0.062	***	0.893	0.626
XQD4	<--- Scarcity of co-branded products	0.804	0.063	***		
XQD5	<--- Scarcity of co-branded products	0.783	0.062	***		
JZ1	<--- Consumers' perceived value	0.739				
JZ2	<--- Consumers' perceived value	0.802	0.082	***		
JZ3	<--- Consumers' perceived value	0.813	0.082	***	0.892	0.624
JZ4	<--- Consumers' perceived value	0.800	0.080	***		
JZ5	<--- Consumers' perceived value	0.793	0.080	***		
YY1	<--- Consumers' purchase intention	0.871				
YY2	<--- Consumers' purchase intention	0.756	0.057	***	0.845	0.646
YY3	<--- Consumers' purchase intention	0.780	0.055	***		

As can be seen from Table 10, the factor loadings of the five latent variables corresponding to the individual question items are above 0.7, are greater than 0.5, are and are significant at the P less than 0.001 level. In addition, the AVE values of each latent variable are greater than 0.6 and the CR values are greater than 0.8, which is higher than the standard of 0.7. As a result, all five observations met the criteria of the test, indicating that the scale has good convergent validity.

Table 11. Discriminant Validity

Variable	Consumers' purchase intention	Consumers' perceived value	Scarcity of co-branded products	Matching degree of co-brands	Co-brand awareness
Consumers' purchase intention	0.804				
Consumers' perceived value	0.517***	0.790			
Scarcity of co-branded products	0.518***	0.466***	0.791		
Matching degree of co-brands	0.456***	0.494***	0.369***	0.800	
Co-brand awareness	0.54***	0.515***	0.459***	0.559***	0.811
AVE	0.646	0.624	0.626	0.640	0.658

Note: \*refers to < 0.1, \*\*refers to < 0.05, \*\*\*refers to < 0.01

Discriminant validity refers to the presence of low correlation or significant difference between a latent variable and other latent variables. Distinguishing validity is assessed by the correlation coefficients and AVE square root values between the latent variables. Usually a correlation coefficient less than the AVE square root value indicates good discriminant validity of the scale data and vice versa.

The results of the discriminant validity are shown in Table 11, the AVE square roots are greater than the values of the correlation coefficients of each variable with the others and the p-value is less than 0.05. Therefore, the scale

of this study has good discriminant validity.

## 5. Data Analysis and Hypothesis Testing

The study conducted descriptive statistics of the sample of 308 questionnaires collected. After that, structural equation modelling was constructed in AMOS 26.0 software and the collected data were imported into the model run for hypothesis testing and finally the results of the study.

### 5.1 Descriptive Statistical Analysis

This study uses descriptive statistics to analyse the sample characteristics of the sample population in four areas: gender, age, educational background, and monthly disposable income. The sample characteristics are shown in Table 12.

Table 12. Descriptive Statistics on Characteristics of the Sample Population

Item	Category	Number	Ratio
Gender	Male	149	45.29%
	Female	180	54.71%
Age	Under 18 years old	26	7.90%
	18-25 years old	162	49.24%
	26-30 years old	68	20.67%
	31-35 years old	29	8.81%
	36-40 years old	27	8.21%
	Over 40 years old	17	5.17%
Educational background	Junior (secondary) college and below	28	8.51%
	Undergraduate	260	79.03%
	Master's degree and above	41	12.46%
Monthly disposable income	Less than 2,000 yuan	61	18.54%
	2000-4000 yuan	113	34.35%
	4001-6000 yuan	46	13.98%
	6001-8000 yuan	12	3.65%
	8001-10000 yuan	21	6.38%
	Above 10000 yuan	76	23.10%
Summary		329	100%

As can be seen from Table 12, 149 of the 329 respondents are male, accounting for 45.29%. 180 respondents are female, accounting for 54.71%. The ratio between males and females is relatively balanced. The age of the respondents is mainly distributed in the two stages of 18-25 and 26-30 years old, accounting for 49.24% and 20.67% respectively. The age structure is relatively young. In terms of educational background, 301 people have bachelor's and master's degrees or above, accounting for 91.49% of the sample. The monthly disposable income of 174 individuals, constituting 52.89% of the sample, is below 4000 yuan. It can be inferred that most of the respondents are students and young people who have just stepped into the society. To conclude, it can be seen from gender, age, educational background and disposable income that the characteristics of the sample are basically consistent with the characteristics required for research.

### 5.2 Model Fit Test

Table 13. Correlation Coefficients for Structural Equation Model Fit

X2/df	GFI	AGFI	NFI	IFI	TLI	CFI	RMSEA
1.293	0.925	0.922	0.929	0.983	0.984	0.983	0.031

After the structural equation model was constructed, the collected data were imported into the model to test the fitness of the model and the results are shown in Table 13. From the table we can find that X2/df is 1.293, which meets the criterion of less than 3; RMSEA is 0.031, which meets the criterion of less than 0.05; and the values of GFI, AGFI, NFI, IFI, TLI, and CFI are all greater than 0.9, which meets the criterion. Therefore, according to the results of the goodness-of-fit test, it can be seen that all the fit test indicators of this model meet their respective reference standards. This shows that the model in this study has a good fit.

### 5.3 Hypothesis Testing and Results

Previous studies usually test the significance of the model paths with the critical ratio CR value and P-value. When the critical ratio CR is greater than 1.96 and the P-value is less than 0.05, the path coefficient is significant and the hypothesis is valid. Therefore, according to the results of path analysis shown in Figure 3 and Table 14, it can be seen that four of the four research hypotheses have CR values greater than 1.96 and P-values less than 0.05. The specific results are shown in Table 15.

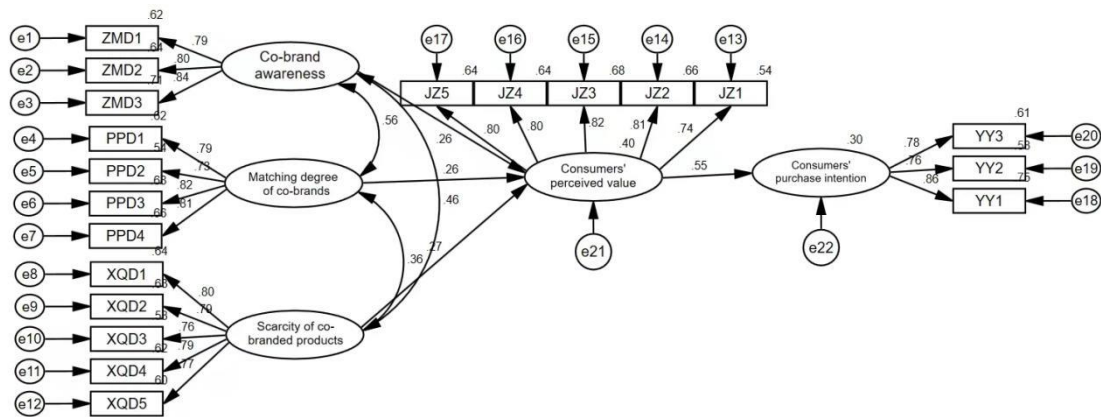


Figure 3. Results of Structural Equation Modeling

Table 14. Structural Equation Modeling Results

	Path	Estimate	S.E.	C.R.	P
Consumers' perceived value	<--- Co-brand awareness	0.254	0.07	3.633	***
Consumers' perceived value	<--- Matching degree of co-brands	0.231	0.06	3.831	***
Consumers' perceived value	<--- Scarcity of co-branded products	0.229	0.052	4.366	***
Consumers' purchase intention	<--- Consumers' perceived value	0.668	0.07	9.526	***

Note: \*refers to < 0.1, \*\*refers to < 0.05, \*\*\*refers to < 0.01

Table 15. Results of Hypothesis Testing

Hypothesis No.	Research Hypothesis	Testing Results
H1	Co-brand awareness will positively affect consumers' perceived value.	Support
H2	Matching degree of co-brands will positively affect consumers' perceived value.	Support
H3	Scarcity of co-branded products will positively affect consumers' perceived value.	Support
H4	Consumers' perceived value will positively affect their perceived value.	Support

### 5.4 Suggestions

#### 5.4.1 Choosing the Right Co-brands

From the results of the study, it is learnt that the degree of co-branding match has a significant positive impact on perceived value. The first step in brand co-branding is to choose the right co-branding target, which is in line with the brand style and positioning. Taking an overview of NAIUXE's co-branding brands, Jay Chou's album, POP MART, Detective Conan, the film "Suzume no Tojimari", DONGEEJIAO and so on. Concerning the existing co-brands, the main problems include: the characteristics of the co-brands do not match with the brands themselves. And the image of the co-branded brands is not distinctive enough. For example, the co-branding of NAIUXE with Jay Chou's albums was a clever move because Jay Chou has a large number of fans. However, the co-branded product is relatively single in design style, only printing the cover of Jay Chou's album on the milk tea cups. There was no deep connection between the brand and Jay Chou's album. As a result, many consumers bought the products purely for Jay Chou, and did not connect their love for Jay Chou to the NAIUXE brand itself. After the co-branding fervour dissipates, it will be difficult for consumers to repurchase again. In other words, NAIUXE's brand was replaceable in this co-branding campaign. A brand should be unique in one co-branding campaign in order to show its deeper connection with the co-brands. CHAGEE's co-branding with the National Palace Museum was a successful example. In addition to the product design itself, CHAGEE collaborated with the National Palace to found a "Tea Culture Space", which allowed the consumers to learn more about the traditional tea culture. At the same time, the heritage of the brand and the unique selling point of the product were naturally advertised to consumers, leading consumers to recognize CHAGEE from the cultural level.

Brands should choose the right co-brands. Inappropriate co-branding can cause problems for consumers. Firstly, tea brands can be co-branded with food and beverage brands to enhance the taste of the product and increase the product category. They can also be co-branded with cross-industry brands to launch novelty products. But no matter which type of co-branding, brands should do more than just put brands together, but to clarify their brand positioning and brand image. They should try to make deeper relationship with the co-brands and enrich their brand image, achieving a higher brand value. Secondly, tea brands should also co-operate with influential brands or people, that is to attach importance to the popularity of the co-brands. This can expand the visibility in different fields, and enhance the brand's own degree of trust at the same time.

#### 5.4.2 Improving the Brand Value

In order to ensure the quality of the co-branded products, tea brands should first ensure that the taste of the co-branded products is acceptable to the public. although the co-branding of NAIXUE and DONGEEJIAO was a novelty, a considerable number of consumers thought that the combination of milk tea and gum tasted very strange, which led to the co-branding receiving many negative comments.

Second, innovate on brand design and marketing activities. Nowadays, the appearance of the product is becoming an increasingly important factor for consumers. Therefore, tea brands should design a unique style based on the deep connection between brands. In addition, besides launching co-branded products, peripherals, gifts, etc., brands should innovate the way of marketing activities to create a deeper connection with consumers. For example, The "Tea Culture Space" CHAGEE has created with the National Palace Museum allowed consumers to have a more intuitive experience of tea culture and brand value. Finally, the cultivation of a brand's cultural significance holds immense significance, serving as the enduring spiritual foundation that sustains the brand over the long term. Excellent cultural connotation can make the brand better connected to the public, and have a spiritual resonance with the consumers. This can be reflected in the above example of CHAGEE. To summarize, improving product quality, innovating brand design and marketing campaigns and developing brand cultural connotations can all go a long way to increasing the value of a brand.

#### 5.4.3 Increasing Consumers' Perceived Value towards the Products

The favorable impact of consumers' perception regarding the perceived value of co-branded products on purchase intention is evident. Based on prior research, perceived value can be dissected into quality value, emotional value, social value, and functional value for analysis. Quality and functional value are the fundamentals of brand co-branding. Tea drink brands should enhance products' taste and packaging design to develop product memory points that are different from other brands. Emotional value is the public's affection for all of the brand and co-brands. These consumers have a certain level of affection for the co-brands and such emotional connections could be transferred to the co-branded products. That is why brands are recommended to collaborate with brands with a large number of fans. NAIXUE's co-branding with Jay Chou's album was a good example, which indicates that seeking famous co-branding will expand the awareness of the tea brands in the fans. Social value in general terms is the value given to the product by the social responsibility undertaken by the brand in the development process. Nowadays, brand development should take the social benefits into account in addition to economic benefits. Tea drink brands have the opportunity to engage in both philanthropic initiatives and public welfare organizations and align their product design, production, and recycling processes with environmental protection initiatives.

### 6. Conclusion

This study investigates the impact of tea brand co-branding on consumer purchase intention, analyzing the impact in four variables: co-brand awareness, matching degree of co-brands, scarcity of co-branded products and consumers' perceived value. We find that co-brand awareness has a positive impact on consumer perceived value, matching degree of co-brands has a positive effect on consumer perceived value, scarcity of co-branded products has a positive impact on consumers' perceived value and consumers' perceived value positively affects consumers' purchase intention.

We also find that the study has some limitations. Firstly, the sample size of this study is not large enough. The group mainly focuses on students, which does not cover a wide enough range of people. As a result, the quality of the study can be improved by increasing the diversity of the samples in subsequent studies. Secondly, the study's focus solely on the NAIXUE brand as the only research subject might result in certain limitations. Furthermore, specific attitudes or stereotypes held by some consumers towards NAIXUE may influence the study's outcomes. Thirdly, while the study examines four variables, the complexity of brand co-branding suggests the presence of additional factors like marketing strategies and brand associations. As a result, further enhancements are necessary for research on co-branding.

Considering the study's limitations, future research could explore several prospects. One area for investigation is the co-branding strategies of tea beverage companies across different sectors. Similarly, researchers might analyze and compare various brands within specific segments of the tea industry to discern potential differences in their approaches to co-branding. Secondly, introduce diverse research methods. In addition to the research methods used in this study, experimental methods, expert interviews and other methods can be used in the future to enrich the research related to co-branding. Thirdly, this study introduces relevant research variables mainly based on the consumer perspective. Nowadays, co-branding of tea drinks has become more and more popular and has also raised heated discussion on the internet. Therefore, subsequent studies can explore and analyse the

brand co-branding phenomenon from the perspective of social media and other external conditions.

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The authors contributed equally to the study. All authors read and approved the final manuscript.

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#### **Data sharing statement**

No additional data are available.

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