

The Impact of the Co-Branding Between Time-honored Brands and New Brands on the Purchase Intention of University Students

Abstract

The impact on consumer purchase intentions through co-branding strategies has sparked widespread discussion. Various researchers have combined this issue with factors such as consumer behavior and attitudes toward brands. This study examines the impact of co-branding between old and new brands on college students' purchase intention and makes recommendations for consumers as well as for the transformation and upgrading of old brands. This study utilizes a quantitative approach, using a questionnaire to collect data from 305 college students from various regions of China. Data was analyzed using regression analysis while employing SPSS and STATA software. The results show the positive influence of brand extension attitude, brand commitment and consumer perceived value on purchase intention. The large perceived value of co-branded products as a mediating variable reinforces the positive correlation between brand extension attitude and purchase intention. Brand commitment plays a moderating role between brand extension attitude and consumer perceived value and strengthens the positive correlation between brand extension attitude and consumer perceived value. This study provides explanations and suggestions regarding consumers' perceptions of the strategy of co-branding an established brand through association with a new brand. However, this study is currently limited to the consumer domain, and future research may include exploring the evolving consumer perceptions and trends over time, the impact of co-branding on the vertical development of old firms, and the role of digital platforms and social media in shaping consumer perceptions of co-branded old firms through sales data.

Keywords: Co-branding, Purchase Intention, Brand Perception, Consumer Behavior

Introduction

According to theoretical findings, co-branding strategies are effective when developing product performance advantages or launching new products under unfamiliar brand names. When evaluating products, consumers tend to rely on brand familiarity and compliance, as well as the perceived quality and affiliation of each brand in the partnership. Its brand co-marketing can create a unique purchasing experience, attract consumers' attention and interest, and increase consumers' purchase intention (Washburn & Till, 2000). Time-honored brands have high brand awareness and reputation in a certain time such as specific time and space, and have great market influence degree and reputation at a certain period of time, has generated a great market influence, and has some loyal consumer (Xu et al., 2022). However, it is regrettable despite the fact that Time-honored Brands tend to have fine quality and affordable price, the business conditions of some of Time-honored businesses do not match their reputation at present. Many traditional Time-honored businesses have been struggling with a severe decline in the digital age, where brands are faced with a serious crisis and are in dire need of revitalization. For example, Guanshengyuan Food Company in Nanjing, China, went bankrupt because it abandoned the core values of its products as it tried to adapt to changing times. In the same way, the Eastman Kodak Company (Eastman Kodak Company) failed because adhering to outdated rules failed to adopt innovations that would allow it to keep up with the times. (Li et al., 2019). Therefore, in the face of such dire circumstances, many time-honored Brands companies have adopted a number of ways to try to improve this problem in order to get their businesses on the right track or even to grow even more and co-branding strategies with new brands is one of the methods they have adopted to stimulate people's intention to buy.

Wu Fang Zhai ((a time-honored candy brand in China) and King of Glory (a new popular game brand) made a joint zongzi gift box during the Dragon Boat Festival, White Rabbit (a time-honored candy brand in China) and United Scent Library (a new brands) made milk sugar flavor fragrance received great acceptance from consumers. However, things can't be generalized, and not all co-branded products between old and new brands have been successful. "Tongrentang" cross-border involvement in coffee brand was rejected by the market, which will affect its brand authenticity, damage its brand association and ultimately affect consumers' brand attitude (Zhou, 2023). It can be seen that the role of the co-branding between some time-honored brands and new

brands can be well received, but some are not exerting a positive impact and even rejected by market. Why the same co-branding strategy gets different results? It's worth a deeper look. Time-honored brands already have their stable loyal customer base while for new brands the main customer base is young people (mainly in Gen Z). The role of co-branding phenomenon on purchasing intention has left different impressions among different groups of people, and university students have different perceptions of the impact of co-branding phenomenon. Furthermore, as an important part of the youth which is the main consumer base of the new brands and the potential targets for time-honored brands, college students as the representatives of the youth are more willing to try new things and are more likely to be attracted by the novelty and uniqueness of co-branding, so it is representative to study the effect of the co-branding between time-honored brands and new brands in purchase intention of university students. Thus, it is significant to study the impact of co-branding between time-honored brands and new brands in university students.

Existing research shows nowadays, due to the fierce competition, many manufactures are also using co-branding as a response to this more complex and volatile market. With the development of time, the phenomenon of co-branding has become a new trend and one of the issues discussed by scientists and the whole society. In recent years, the co-branding between new brands and Chinese time-honored brands (CBNC) has become increasingly popular (Zhang et al., 2023). It can be seen from this quotation that the co-branding phenomenon of old brands and new brands is not uncommon nowadays, and has attracted a lot of attention and enthusiasm. This also provides some ideas for the continued survival and good operation of many old brands. Some older brands are struggling as their established brands fail to attract younger audiences and face a bleak future as their aging supporters quietly disappear. Customers and future consumers have reason and desire for the product, and heritage remains a key asset to its overall brand. However, if this legacy brand retains its appeal only to current (and past) consumers, its heritage has transformed from benefit to liability (Liebrenz-Himes & Dyer, 2007). As a result, a large portion of older brands need to adopt strategies to reach out to a younger demographic and increase their willingness to buy, making the future of traditional brands brighter and more lucrative, while at the same time serving as a key asset. Besides, As things that many people were once familiar with, time-honored products can allow consumers to feel the historical and cultural significance of life,

thereby creating a sense of intimacy and becoming a carrier of nostalgia. A very important selling point to impress consumers (Zhang et al., 2023). When Time-honored brands retain the intimacy of historical and cultural significance and combined with seeking to consolidate innovation to expand young people's purchasing intentions, they will become an important selling point to impress consumers.

The core of co-branding is to integrate brand characteristics and cultural genes to create composite new products, attract target customer groups, and enhance brand influence. Besides, the brands participating in the co-branding show their strengths, promote each other, and ultimately achieve a win-win situation. Therefore, co-branding is considered a method to provide product differentiation in a competitive environment. Enterprises gradually realize the benefits of cooperating with other brands to expand the market and develop. Increase the reach while attracting new customers (Ma et al., 2023). In that circumstances that co-branding reveals good feedback, time-honored brands adopts co-branding strategy with new brands to attract young consumers group and enhance brand influence to make it more competitive in this market. Due to the ability of co-branding to expand market reach and attract customer volume, many time-honored brands have begun to experiment with co-branding products with new brands, whose audience is mainly young people. Ideally, the good reputation of one brand will help consolidate and enhance the popularity of the joint brand and accelerate its market development, while allowing both brands to gain more potential customers. (Yu et al., 2021). Therefore, in this seemingly mutually beneficial situation, many time-honored brands with good reputation and new brands have begun to gradually adopt co-branding strategies to accelerate their own development while consolidating and expanding their market and popularity.

Although the co-branding is a widely adopted brand marketing strategy and a widely studied topic in academic research (Hayran, 2023), the information regarding to co-branding between time-honored brands and new brands affect time-honored brands on the consumer's purchase intention has not in a sufficient stage. The potential influence of factors on whether a co-branded brand can successfully attract customers and whether there are mitigating factors on customer purchase intentions are not fully revealed. Time-honored brands inherit excellent culture through co-branding strategies, retain their long-standing brand connotations, strengthen positive interactions with

customers, and have a positive impact on consumers' purchase intentions. This knowledge still needs to be added and explained. Besides, empirical studies on the existence of perceptions are also scarce relating to consumers are aware of the changes in time-honored brands that are co-branded in association with certain new brands. Therefore, it is important to carry out his study in order to understand whether the new brands have changed young people's perceptions and stereotypes of the old brands, and changed young people's especially university students purchase intentions in terms of branding while expanding their consumer base. Given the identified research gap, this research intends to investigate the impact of the co-branding between time-honored brands. The study aims to fill the existing research gap by testing the following these co-branding strategy leading to changes in purchasing intentions. Furthermore, this research seeks to test following questions:

1. What is the influence of co-branding between time-honored brands and new brands on consumers' sense of time-honored brands' brand image?
2. How does participation in co-branding affect consumers' intention to purchase time-honored brands?

The outcomes of this research will exert positive impact on deepening the comprehension of young consumers' perception of time-honored brand when it is taking action in the co-branding strategy with a new brand. Besides, the findings of this research may help guiding managerial personnel in this field to take into account about selecting appropriate new brand to cooperate, reaching their aims by keeping in touch with more young people, providing some theoretical support for the transformation of time-honored brand, and understanding the potential benefits and challenges of such cooperation.

Literature Review

Brand extension attitude and purchase intention of co-branding products:

Co-branding strategies are implemented to transfer the positive association of the parent brand to the newly formed co-brand. Beyond that, consumers are now looking for a legitimate brand extension, one that is culturally consistent with the parent brand(Sattayawaksakul et al., 2019). From this we can see that brand extension attitude

emphasizes the attitude of the parent brand (Time-honored brand) towards the cultural heritage of the co-branding strategy with new brand. It was found that the perceived value of an extension is affected not only by attitudes toward the parent brand, but also by the perceived fit between the parent brand and the extension. It is also determined by attitudes toward the extension. The user's evaluation of the extension summarizes the extension's overall benefits, the benefits consumers expect to get from the product, and these benefits will influence the consumer's perceived value of the product (Dall'Olmo Riley et al., 2015). Brand extension attitude could reflect the benefit it could get from the product. Thus, we can adopt methodology to try to figure out brand extension attitude due to the expected benefit revealing the relationship of purchase intention for a degree Consumers' brand attitude affects consumers' purchase intention. Motivations behind co-brand alliances, differences in performance between the parties Brands and the emergence of “spillover effects” have been mainstays of the marketing research agenda for nearly 30 years (Pinello et al., 2022). Besides, consumers' attitude towards the parent brand affects brand extension evaluation and purchase intention (Sharabati et al., 2022). Based on the above arguments, we believe that consumer perceived value has a certain impact on consumer purchase intention. Therefore, we propose the following hypothesis:

Hypothesis 1: Brand extension attitude have a positive effect on purchase intention of co-branding products

Consumer perceived value of co-branding products---The mediating effect

Signals sent by a brand like information regarding to brand name or logo may increase or decrease consumers' perceptions of the brand's value and play an important role in reducing consumer searches for a product by conveying the message that the product is estimated to be of higher quality (Yu et al., 2021). From this we can see, the consumer perceived value conveyed by the information flowing from the brand, to a certain extent, influence the customer's judgment of the quality of the brand. Moreover, under the strategy of co-branding, due to its novelty and popularity, consumers' impact on consumer perceived value of the outgoing information of the brand is relatively significant Customer perceived value is also the overall evaluation of the value of the product by consumers and a product or service based on an individual's personal assessment of benefit and value (Tsang et al., 2018). Besides, high levels of familiarity

like time-honored brands do not guarantee co-branding success. The biggest benefit of cooperating with well-known brands here is to invite the brand, because the invited brand already has rights and interests in the consumers' perception of value, so it can be promoted more easily (Kania et al., 2021a). For time-honored brands, retaining loyal users and gaining positive consumer perceived value from young consumers is one of important variable, which is crucial to their brand development. Furthermore, what time-honored enterprises hope is to achieve the purpose of increasing profits through co-branding and good customer recognition, and in this, consumers' purchasing intentions are very important. The importance of purchase intention is that it is considered a key predictor of actual behavior and the study of purchase intention is critical to the success of any retailers (Peña-García et al., 2020). Also, according to consumer behavior theory, one of the benefits of consumer attitudes such as brand extensive attitude towards big brands (like time-honored brands) is the opportunity to strengthen the brand and gain a competitive advantage. on the other hand, it is therefore likely that positive attitude toward a brand has a significant effect on consumers 'perceptions of value (Salehzadeh & Pool, 2017). Therefore, it is worthwhile to probe into the consumer perceived value of co-branding products as a mediating variable in the relation between brand extension attitude and purchase intention of co-branding products. Based on the above arguments, we believe that brand extension attitude has certain impact on consumer perceived value and consumer perceived value also has a certain impact on consumer purchase intention. Therefore, we propose the following hypothesis:

Hypothesis 2: Brand extension attitude have a positive effect on Consumer perceived value.

Hypothesis 3: Consumer perceived value of co-branding products have a positive effect on co-branding product purchase intention.

Hypothesis 4: The greater the consumer perceived value of co-branding products , the stronger the positive relationship between brand extension attitude and co-branding product purchase intention .

Brand commitment—The moderating effect

Having a strong psychological attachment to an object is seen as a form of

commitment. And the forces surrounding the individual (culture and social networks) and consumer experience are the drivers of commitment (Liu et al., 2019). From this we can see, commitment is a significant influencing factor and influenced by personal traits, along with personal experiences, personal traits. Confirmed that high attachment to the brand extension occurs in situations of high fit. Positive images such as the reputation of neighboring brands are thought to have a positive impact on highly loyal consumers because these messages are consistent with their attitudes. So, the effect is only to shift the attachment to the brand extension attitude and its similarity to the main brand based on emotion (Kumagai & Nagasawa, 2021). Thus, brand extension attitude could influence the brand commitment by the means of shifting of emotion based on the main brand. This also helps to explain the aim of Time-honored and new brand adopt brand extension through co-branding strategy, in order to combine the dual advantages of the culture of time-honored brands and the main brand emotions accumulated through history with the novelty of new brands, which can more symbolize the taste of young people. Transferring through brand emotion influence brand commitment and at the same time influence young people's purchase intention, ultimately achieving a win-win situation between time-honored and new brands. Besides, Strong brand association quality enhanced consumers' judgment of brand extension, but only at low and moderate levels of commitment extensions (Bian & Yan, 2022). Today, it is difficult for enterprises to distinguish brands with traditional methods, because the brand is not only the company's share in the market, but also contributes to its share in the hearts and memories of customers, which is the main fulcrum of experimental marketing. And the results show that brand commitment, perceived value and brand image interact with each other (Kalejahi et al., 2019). Based on the above arguments, we believe that brand extension attitude has a certain impact on brand commitment and brand commitment also has certain impact on consumer perceived value of co-branding products . Therefore, we propose the following hypothesis:

Hypothesis 5: Brand extension attitude have a positive effect on brand commitment.

Hypothesis 6: Brand commitment have a positive effect on consumer perceived value of co-branding products.

Hypothesis 7: The greater the brand commitment, the stronger the positive relationship between brand extension attitude and consumer perceived value.

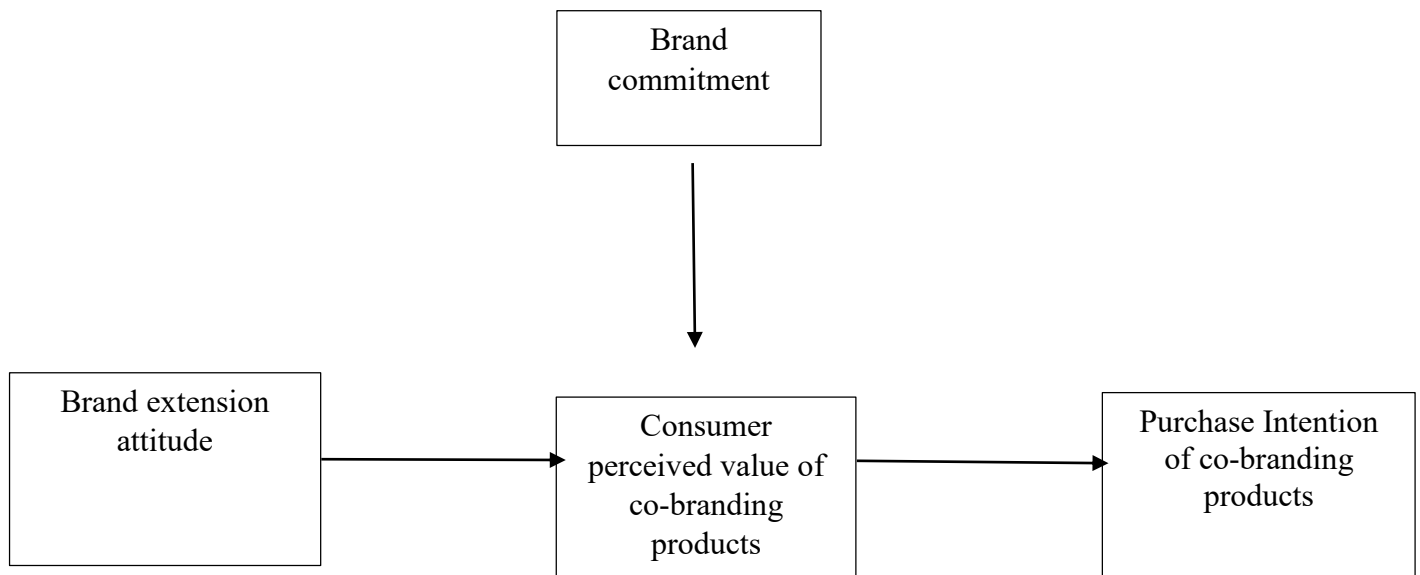


Fig 1. Conceptual Framework

Research Method

The study focuses on exploring the impact of co-branding of time-honored brands and new brands on college students' purchase intention. The process includes research conceptual model development and usage of questionnaire as the research instrument. Besides, we use quantitative methods to analyze the result from a cross-sectional survey to get a description of relationships between our dependent variables and independent variables. Questionnaire used in this study adopted previously published multi-term scale with related variable to insure the reliability and validity of the data. With the aim of testing the relationship of the model, the content of questionnaire is constructed with four variables containing brand extension attitude, brand commitment, consumer perceived value of co-branding products, and purchase Intention of co-branding products. Except for demographic information, all questions in the survey were measured using 5-point Likert scales (strongly disagree to strongly agree). Before the formal data collection, a pre-test was conducted to ensure if this questionnaire still

needs to be modified in the 50 university students sample size. After that, the questionnaire was used to collect data from university students in China and the sample size is more than 300 people. And the method we adopted to reach respondents was simple random sampling. The compatibility of brand characteristics in co-branded products will increase the positive attitude and purchase intention of consumers (Kania et al., 2021). Besides, the data from university students who always thought to be more sensitive to try new things to make the results more significant and the use of university students in pretests is a common practice (Kim et al., 2001). For questionnaires, it starts with the information regarding to demographic like age, gender, and education background. The closed questions after demographic information relating to brand extension attitude is adapted from (Ramanathan & Velayudhan, 2015) and the main items in this scale is favorable, like, and appealing towards co-branding products. Then, respondents will face a statement relating to brand commitment adapted from previous research (Walsh et al., 2010). Afterwards, the measure scale regarding to consumer perceived value of co-branding products and purchase Intention of co-branding products are adapted respectively from (Jing Lei et al., 2008) and (Hou et al., 2008).

The questionnaires were collected through the questionnaire platform Questionnaire Star, and the participants were limited to college students and all participants received monetary compensation. And we expect data collection parts completing in around two weeks. The location of respondents did make sure that the population falls into the university students, which ensure the external validity to the research. Box plots of all variables were obtained for detecting univariate outliers; second, the questionnaire with outliers was thoroughly modified to exclude the presence of inconsistencies between patterns in answers (e.g., very positive values for brand image and Very negative values for brand attitudes) (Dall'Olmo Riley et al., 2015). For scale with respect to consumer perceived value of co-branding products, the main items used to measure this scale is good value for money, good buy, and comparative value. At the same time, for scale with respect to purchase Intention of co-branding products, the main items used to measure this scale is consideration and degree to probability. We will use analysis software to verify correlation coefficient between variables is calculated by correlation analysis to measure the strength and direction of the relationship between them, thus determining the relationship between different factor and we will use multiple linear regression analysis to determine the influence of different factor. Finally, since the

questionnaire was adapted from other published studies and the validity of the questions has been confirmed, we will only use analysis software for confirmatory factor analysis in this article.

Results

This section analyzes the data by using data analysis software such as spss, stata and illustrates the research questions through valid information derived from the collected primary data. Besides, this section focuses on the use of statistical tests to evaluate influence of co-branding between time-honored brands and new brands on university students' purchase intention. In this section, statistical values are first provided for participants' demographic characteristics, including age, gender, and education level. Then, the correlation test of dependability and consistency is performed at the same time. Finally, the hypotheses formulated in the study are tested by analyzing the significance through the magnitude of the p-value and, insights into the correlation are provided through correlation testing to examine the strength and direction of the linear relationship between the random variables.

The following part focus on various demographic factors, such as gender composition, age distribution, and educational background. Respondents ranged in age from 16 to 35. Nearly all of them falls into the target population except 2 people only earned their highest degree at high school. To better understand the presentation results, respondents were divided into three age groups: under 18 years, 18-30 years, and over 30 years. Most of the participants were 18-30 years old, and the number of people was 250, accounting for 81.43% of the sample. The next largest group is respondents close to the age of 18, with 34 people, accounting for 11.07% of the total number of respondents. After sample consolidation, these two groups account for 92.5% of the total sample, which is more in line with the survey's main target of young people. Smaller proportion of age group greater than 30 is accounted for 7.49% of the total number of respondents. A more detailed breakdown of each age group and its corresponding percentages is provided in the table 2. At the same time, the results of the questionire show a high proportion of females, with 172 females, or about 56.03% of the total, participating in the survey. Meanwhile, a total of 135 males participated in the survey, representing 26.12% of the sample. From this, it can be concluded that the survey attracted a high female participation rate. Table 3 below gives a detailed breakdown of the survey by

gender. Table 4 shows the frequency table of the respondents' educational level. The majority of the participants, 253 (82.41%), had an undergraduate university degree level. In addition, 52 participants (16.94% of the sample) had earned a graduate degree from a university. Other educational categories made up a smaller percentage of the sample, with 72 participants having completed the highest level of education at the high school level.

Table 2. Age

Options	Subtotal	Proportions
less than 18	34	11.07%
18-30	250	81.43%
Greater than 30	23	7.49%
Number of valid entries for this question	307	

Table 3. Gender

Options	Subtotal	Proportions
Male	135	43.97%
Female	172	56.03%
other	0	0%
Number of valid entries for this question	307	

Table 4 Education

Options	Subtotal	Proportions
High school	2	0.65%
University	253	82.41%
Graduate school or Higher	52	16.94%
Number of valid entries for this question	305	

The following part focus on reliability and validity analysis of data in this study. The reliability statistics provided in Table 5, measured by Cronbach's Alpha, provide insight into the internal consistency of the four sets of variables in our study: brand extension attitude, brand commitment, consumer perceived value of co-branded products, co-branded products purchase intention. For the independent variable brand extension attitude, its Cronbach's Alpha value is 0.854, indicating that the internal consistency of the variable brand extension attitude set is quite high, exceeding the threshold of 0.80. Revealed to be a very reliable and stable measurement tool. The four items in this set are closely related, indicating a cohesive and consistent relationship between them. For the moderator variable brand commitment, its Cronbach's Alpha value is 0.820. Indicating that the internal consistency of brand commitment is also high, falling in the range of 0.80 – 0.89. This suggests that there is a reliable and consistent relationship between the three items in this set, although there may be subtle variations. For the mediating variable consumers' perceived value of co-branded products, its Cronbach's Alpha value is 0.827. Similar to brand commitment, the internal consistency of consumers' perceived value of co-branded products is in a high range (0.80 - 0.89). This indicates that there is a reliable relationship between the three items in the set of consumers' perceived value of co-branded products, with small potential changes. For the purchase intention of co-branded products, its Cronbach's Alpha value is 0.883, and the highest internal consistency is observed in the purchase intention set of co-branded products with a value close to the 0.90 threshold, indicating an unusually high level of internal consistency. The five items in the set of purchase intentions for co-branded products showed robust and reliable relationships. In summary, Cronbach's Alpha for

each variable set in our study was greater than 0.8, indicating high internal consistency, indicating that the measurement tool is internally consistent and reliable. These results provide confidence in the reliability of the data collected in the study, supporting the validity of the measurements and the overall robustness of the findings.

Continuing with Table 6, these commonalities provide insight into the proportion of variance in each variable explained by the factors extracted during the factor analysis process. Initial commonality is set to 1.000, indicating that all variance is initially attributed to each variable. Extracted commonality shows the proportion of variance retained after factor extraction. It is worth noting that the variables within each group (brand extension attitude, brand commitment, consumers' perceived value of co-branded products, purchase intention of co-branded products) show varying degrees of validity, reflecting the effectiveness of the factor extraction process. Additionally, it should be noted that the extraction value of all variables reaches a high percentage (usually more than 60-70%), indicating that no variables need to be excluded. Overall, the combination of validity statistics and commonalities provides a comprehensive assessment of the validity and reliability of the data in our study, supporting the robustness of the measurement instruments used.

Table 5 Reliability Statistics

	Cronbach's Alpha	N of Items
BA	.854	4
BC	.820	3
CPV	.827	3
PI	.883	5

Table 5

Table 6 Communalities

	Initial	Extraction
BA1	1.000	.718
BA2	1.000	.729

BA3	1.000	.737
BA4	1.000	.733
BC1	1.000	.748
BC2	1.000	.723
BC3	1.000	.691
CPV1	1.000	.687
CPV2	1.000	.717
CPV3	1.000	.678
PI1	1.000	.658
PI2	1.000	.722
PI3	1.000	.785
PI4	1.000	.744

This part examines the descriptive statistical analysis of the key constructs in this study. These structures include brand extension attitude as the independent variable, brand promise as the moderator variable, consumers' perceived value of co-branded products as the mediator variable, and co-branded products' purchase intention as the dependent variable. The portion of the analysis provides a more accurate overview of the participants' opinions and attitudes toward these issues using the Likert scale. The descriptive statistics used in this study, including maximum, minimum, mean, and standard deviation, allow for a more visual presentation of the concentration trends and variability. Table 5 provides the descriptive statistics and detailed values for each of these values. For the independent variable "brand extension attitude" the minimum value is 1.33, the maximum value is 5 and the mean value is 3.3037. For the mean, it represents moderately positive attitude for respondents with a standard deviation of 0.976. The analysis of the moderating variable "Brand commitment" showed a minimum value of 1.33 and a maximum value of 5 with a mean of 3.3094, indicating that there is a certain degree of favorability and preference for Brand commitment. Comparatively, the standard deviation of 1.00153 indicates that the participants' ratings are concentrated around the mean. For the mediating variable consumer perceived value of co-branding products, participants considered it to be more important to consumers, showing a relatively high perceived value with a mean of 3.4028 and the standard deviation of 1.01490 shows a relatively high variability of responses. In terms of

dependent variable "intention to purchase co-branded products", the mean value of the participants was 3.3713, reflecting the relative sensitivity of consumers' willingness to purchase co-branded products. The standard deviation of 0.96309 indicates some variation.

Table 7 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Brand extension attitude		1.00	5.00	3.3037	.97600
Brand commitment		1.33	5.00	3.3094	1.00153
Consumer perceived value of co-branding products		1.33	5.00	3.4028	1.01490
Purchase Intention of co-branding products		1.40	5.00	3.3713	.96309
Valid N (listwise)	307				

The following part focus on correlation analysis of important variables in this study. Table 7 presents a correlation table of the important variables in this study. Each of these cells shows the correlation between each variable through the Pearson's correlation coefficient (a statistic that measures the strength of the linear relationship between two variables) between the two variables. By correlation analysis, there exists a positive correlation between independent variable brand extension attitude and brand commitment, consumer perceived value and purchase intention, with correlation coefficients of 0.421, 0.365 and 0.348 respectively, and the correlations are all significant and it implies when consumers have a positive attitude toward brand extension attitude, they are more likely to exhibit higher brand commitment, perceive the value of co-branded products, and are more inclined to purchase them. There is also a positive correlation between moderating variable brand commitment and consumer

perceived value as well as purchase intention, with correlation coefficients of 0.419 and 0.439 respectively, and the correlations are all significant, which demonstrates a strong positive correlation exists between brand promise and consumers' perceived value of co-branded products as well as their willingness to purchase. Besides, a positive correlation between mediating variable consumer perceived value and purchase intention with a correlation coefficient of 0.433 and the correlation is significant. This means that when consumers perceive high perceived value in co-branded products, they are more likely to express a willingness to purchase these products. At last, we can see that all correlations are positive, indicating a positive relationship between these variables. At the same time all correlations are highly statistically significant ($p < 0.001$), so we can reject the null hypothesis that these correlations are not generated by random.

Table 8. Correlation

		BEA	BC	CPV	PI
BEA	Pearson		.421**	.365**	.348**
	Correlation				
	Significance (two-tailed)		<.001	<.001	<.001
	Number of cases	305			
BC	Pearson	.421**		.419**	.439**
	Correlation				
	Significance (two-tailed)	<.001		<.001	<.001
	Number of cases	305			
CPV	Pearson	.365**	.419**		.433**
	Correlation				
	Significance (two-tailed)	<.001	<.001		<.001
	Number of cases	305			
PI	Pearson	.348**	.439**	.433**	
	Correlation				

Significance (two-tailed)	<.001	<.001	<.001	
Number of cases	305			

This part focus on conducting hypothesis test to verify whether the statement of the population parameters is valid. The purpose of this section of the paper was to examine the relationship between various constructs and consumers' willingness to purchase co-branded products between established and new brands in the future through regression analysis. This analysis used multiple regression analysis with simple linear regression to test and examine the effects and likelihood of the three variables on college students' purchases to buy co-branded products between old and new brands. And the conceptual model as well as variable relationships are listed in figure 1.

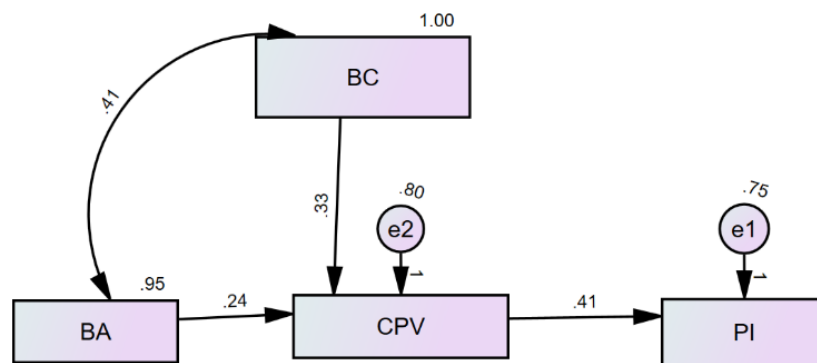


Figure 2

Table 7 represents the outcome metrics for the multiple regression analysis and model fitting and presents detailed data on the model R-value, R square, Adjusted R-value, and p-value. The overall modeling test of the regression showed a p-value < 0.001 indicating significant overall results. The p-value indicates that all the three variables have an impact on the purchase intention of co-branded products. The multiple correlation coefficient, with an R value of 0.531, indicates a moderate positive correlation between the independent and dependent variables. The R2 value of 0.282 indicates that about 28% of the variance consumers purchasing co-branded products can be observed through brand promise, brand extension attitude, and consumer perceived value of co-branded products. This implies that the included independent variables collectively explain 19% of the observed variance in consumers' willingness

to purchase co-branded products. The adjusted R² value of 0.275 takes into account the number of independent variables and the sample size, providing a more conservative estimate of the proportion of variance explained.

Table 9 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	P
1	.531 ^a	.282	.275	.81985	.282	39.755	3	303	<.001

Table 8, Table 9, Table 10, and figure 2 below shows the impact of independent variables, moderator variables, and mediating variables on the dependent variable. For hypothesis 1, the results show that brand extension attitude has an important predictive effect on purchase intention of co-branded products. The estimated value (β) of 0.135 indicates that, when other variables remain unchanged, every one-unit increase in young consumers' attitude toward brand extension will increase on average by 0.135 young consumers' purchase intention for the joint branding of established brands and new brands. Although the P-value is 0.014, it is still less than 0.05, providing support for the importance of this relationship. P-value demonstrates brand extension attitude has a positive effect on the purchase intention of co-branded products.

Regarding hypothesis 2, the results show that white brand extension attitude has a positive impact on consumers' perceived value. An estimate of 0.183 indicates that for every unit increase in brand extension attitude, consumers' purchase intention increases by 0.37 units on average when other conditions are held constant. p value < 0.001 further support this makes the alternative hypothesis acceptable. The accepted alternative assumption implies that higher brand extension attitudes lead to higher consumer perceived value. For hypothesis 3, the results show that consumers' perceived value of co-branded products has a positive impact on the purchase intention of co-branded products. An estimate of 0.258 indicates that for every unit increase in brand

extension attitude, consumers' purchase intention increases by an average of 0.258 units when other conditions are held constant. p value <0.001 further support this makes the alternative hypothesis acceptable. The accepted alternative hypothesis means that within a certain range, the higher the perceived value of the co-branded product, the more willing consumers are to buy the co-branded product.

In terms of hypothesis 4, the greater the consumer perceived value of co-branding products, the stronger the positive relationship between brand extension attitude and co-branding product purchase intention. In order to verify the mediating factor, the regression of BA to CPV was performed, and the intermediate effect coefficient a was obtained. The intermediate effect coefficient a is 0.239. The regression of CPV to PI was carried out, BA and BC were controlled, and the indirect effect coefficient b was obtained. According to the regression results, the indirect effect coefficient b is 0.061. Calculate the product of $a*b$ and perform a t test to see if it is significantly different from 0. According to the T-test results, the P-value is 0.0079, which is less than the significance level 0.05, so it can be considered that $a*b$ is significantly different from 0. Therefore, hypothesis relating to Consumer perceived value of co-branding products mediating factors is accepted. Furthermore, according to hypotheses 2 and 3 that have been tested, there is significance in the positive effect of brand extension attitude on the willingness to purchase co-branded products, and there is also significance in the positive effect of consumers' perceived value of co-branded products on the willingness to purchase co-branded products, so there is a moderation of the perceived value of co-branded products of the consumer as for partial mediation.

Regarding to hypothesis 5, the results indicate that brand extension attitude has a positive effect on brand commitment. The estimate of 1.883 indicates that, other things being equal, for every unit increase in brand extension attitude, consumers' purchase intention increases by an average of 0.432 units. The effect of brand extension attitude on brand commitment is larger compared to the other estimates. The p -value <0.001 further supports that this makes the alternative hypothesis acceptable. The accepted alternative hypothesis is that the stronger the brand extension attitude, the greater the effect on brand commitment within a given range.

For Hypothesis 6, the results indicate that brand commitment is a significant predictor of the perceived consumer value of co-branded products. The estimated value

(β) of 0.228 indicates that for every unit increase in young consumers' attitudes toward brand extensions, young consumers' willingness to purchase co-branded old and new brands increases on average by 0.228, holding other variables constant. The P value <0.001 provides support for the significance of this relationship. The P-value indicates that brand commitment has a positive effect on consumer perceived value willingness for co-branded products. In terms of hypothesis 7, brand extension attitude and consumer perceived value of co-branding products are significantly related to brand commitment because their P values are both less than 0.05. This means that when brand commitment increases, brand extension attitude and consumer perceived value of co-branding products also increase. Furthermore, the R-squared value of the model is 0.2204, which means that the model can explain 22.04% of the variation in brand extension attitude and Consumer perceived value of co-branding products. Null Hypothesis (H0): brand commitment = 0 Testing brand commitment = 0 has an F-statistic of 33.85 and a p-value of 0.0000. This indicates that the null hypothesis is rejected and Brand commitment is a significant predictor. To summarize, according to the regression results: the model as a whole is statistically significant (low p-value for the F statistic). The hypothesis about Brand commitment seems to be supported; there is a moderating effect of Brand commitment.

In summary, the results of the multiple regression analysis show that there are three factors that significantly affect consumers' willingness to buy co-branded products. In the conceptual model, these three factors are respectively independent variables, mediating variables and regulating variables. That is, brand extension attitude as independent variable, brand commitment as moderating variable and consumers' perceived value of co-branded products as mediating variable have a positive impact on consumers' purchase intention.

Table 10 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)					
	BA	.135	.054	.136	2.474	.014
	BC	.257	.054	.268	4.736	<.001
	CPV	.258	.052	.271	4.929	<.001

a. Dependent Variable: PI

Hypotheses	Result
Hypothesis 1: Brand extension attitude have a positive effect on purchase intention of co-branding products	Estimate positive P Value Significant → H1 accepted
Hypothesis 2: Brand extension attitude have a positive effect on Consumer perceived value.	Estimate positive P Value Significant → H2 accepted
Hypothesis 3: Consumer perceived value of co-branding products have a positive effect on co-branding product purchase intention.	Estimate positive P Value Significant → H3 accepted
Hypothesis 4: The greater the consumer perceived value of co-branding products , the stronger the positive relationship between brand extension attitude and co-branding product purchase intention .	Estimate positive P Value Significant → H4 accepted
Hypothesis 5: Brand extension attitude have a positive effect on brand commitment .	Estimate positive P Value Significant → H5 accepted
Hypothesis 6: Brand commitment have a positive effect on consumer perceived value of co-branding products.	Estimate positive P Value Significant → H6 accepted
Hypothesis 7: The greater the brand commitment , the stronger the positive relationship between : brand extension attitude and consumer perceived value.	Estimate positive P Value Significant → H7 accepted

Table 11

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)				4	<.001
	BA	.183	.057	.176	3.194	.002
	PI	.288	.058	.274	4.929	<.001
	BC	.228	.058	.225	3.926	<.001

Table 12 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.883	.184		10.258	<.001
	BA	.432	.053	.421	8.097	<.001

a. Dependent Variable: BC

Table 13

. reg CPV BA BC

Source	SS	df	MS	Number of obs = 307		
Model	69.0206827	2	34.5103414	F(2, 304)	=	42.62
Residual	246.163537	304	.809748478	Prob > F	=	0.0000
				R-squared	=	0.2190
				Adj R-squared	=	0.2138
Total	315.18422	306	1.03001379	Root MSE	=	.89986

CPV	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
BA	.2391065	.0580955	4.12	0.000	.1247862	.3534267
BC	.3264694	.0566147	5.77	0.000	.2150631	.4378757
_cons	1.532443	.2105452	7.28	0.000	1.118133	1.946754

. reg PI CPV BA BC

Source	SS	df	MS	Number of obs = 307		
Model	80.1644435	3	26.7214812	F(3, 303)	=	39.75
Residual	203.663309	303	.672156135	Prob > F	=	0.0000
				R-squared	=	0.2824
				Adj R-squared	=	0.2753
Total	283.827752	306	.927541675	Root MSE	=	.81985

PI	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
CPV	.2575844	.0522544	4.93	0.000	.1547569	.360412
BA	.134558	.0543848	2.47	0.014	.0275383	.2415776
BC	.2572772	.0543288	4.74	0.000	.1503677	.3641867
_cons	1.198831	.2078682	5.77	0.000	.7897829	1.607879

Variable | Obs Mean Std. Err. Std. Dev. [95% Conf. Interval] -----+-----

----- .0615368 | 1 .0615368 . .0615368 .0615368

----- mean =

mean(.0615368) t = 2.68 Ho: mean = 0 degrees of freedom = 0 Ha: mean < 0 Ha:

mean != 0 Ha: mean > 0 Pr(T < t) = 0.0079 Pr(|T| > |t|) = 0.0158 Pr(T > t) = 0.9921

. test BC

(1) BC = 0

F(1, 304) = 33.25
 Prob > F = 0.0000

. . reg CPV BA BC

Source	SS	df	MS	Number of obs	=	307
Model	69.0206827	2	34.5103414	F(2, 304)	=	42.62
Residual	246.163537	304	.809748478	Prob > F	=	0.0000
				R-squared	=	0.2190
				Adj R-squared	=	0.2138
Total	315.18422	306	1.03001379	Root MSE	=	.89986

CPV	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
BA	.2391065	.0580955	4.12	0.000	.1247862	.3534267
BC	.3264694	.0566147	5.77	0.000	.2150631	.4378757
_cons	1.532443	.2105452	7.28	0.000	1.118133	1.946754

. . test BC

(1) BC = 0

F(1, 304) = 33.25
 Prob > F = 0.0000

Table 14

Discussion

Based on the data obtained from the survey, this section further analyzes the effects of brand extension attitude, brand commitment and consumer perceived value on purchase intention, compares this study with previous studies, and discusses the results of these analyses.

This part focuses on discussing the influence brand extension attitude in our research. In the previous study, relating to brand extension attitude, (Dall’Olmo Riley et al., 2015) Proposed brand extension establishes direct positive correlations with purchase and influential relationship with consumer purchase intention compared to the direct impact of brand extension attitude alone. Dall’Olmo Riley’s research revealing the positive correlation observed between brand attitude and perceived value highlights the interrelated dynamics between these key variables. These findings provide a deeper understanding of the complex mechanisms that influence consumer decision-making processes and purchasing behavior. Insights from my research reveal that brand extension attitude establishes a direct positive relationship with purchase intention, but can also amplify the indirect relationship through perceived value. Notably, the latter showed a more pronounced and influential relationship with consumers' purchase intention than the direct effect of brand extension attitude alone. The results of my study also support their views to a certain extent. But our research goals are different. Starting from the group of college students, I study the moderating effect of brand extension attitude on purchase intention and perceived value, and then conduct an in-depth discussion.

This following part provides discussion relating to impact of brand commitment in our research. As for the impact of brand commitment, (Pinello et al., 2022) found that Brand commitment becomes a key moderator that influences consumers' decision-making process to purchase co-branded products. Furthermore, it plays an important role in shaping perceived performance differences between different brand pairs, leading to the occurrence of what is commonly referred to as “spillover effects.” While acknowledging the supportive nature of these findings, it is important to note that our analysis diverges in some respects, allowing for a more nuanced understanding of the complex dynamics at play. Pinello highlighted that brand commitment plays a key role in shaping the performance differences observed between different brand pairs, giving

rise to a phenomenon commonly referred to as “spillover”. The conclusions drawn from my study highlight the importance of brand commitment as a central regulating force that exerts a significant influence on consumers' decision-making processes when purchasing co-branded products. His findings provide some support for mine, although our analysis dimension differ. My research focuses on exploring the importance of commitment as a central moderating force that significantly influences consumers' decision-making process to purchase co-branded products. And Pinello's focus plays an important role in shaping the perceived performance differences between different brand pairs, leading to the occurrence of what is commonly referred to as "spillover effects".

This part will focus on the role of Consumer perceived value of co-branding products in our research. Regarding to the impact of consumer perceived value of co-branding products, (Salehzadeh & Pool, 2017) pointed out consumer perceived value will have an impact on purchase intention. People buy goods because of their functional value which has the highest impact, followed by social and personal values, respectively. The relative importance of this arrangement may be due to ideological. From the perspective of Salehzadeh, this hierarchical order of importance may be attributed to ideological factors, suggesting that consumers weigh the utilitarian aspects of a product most heavily, followed by the social and personal values it embodies. His research backs me up by confirming the relationship between consumer perception and purchasing behavior. But his research had a different focus than mine. He focuses on the internal and external impact of perceived behavior on purchasing behavior, thereby indirectly affecting consumers' purchase intention, while I focus on the direct impact of consumer perception value on consumer purchase intention.

The study explores in depth the subdivision of the influence of the co-branding of established brands and new brands on consumers' purchase intention, which is less explored in the co-branding strategy. In addition, this study also addresses the lack of empirical research on the changes in consumers' purchase intention caused by the co-branding strategy of established brands and new brands. This gap highlights the need to explore whether time-honored brands change the perceptions of young people, especially college students, and thus affect their purchase intentions. By focusing on college students, the study provides a theoretical basis for understanding how co-branding affects young consumers and may guide future marketing strategies. The

results of the study are expected to deepen younger consumers' understanding of the perception of established and new brands. In addition, the study provides valuable insights for managers to select the right new brands to partner with, thereby expanding their consumer base. Providing theoretical support for the transformation of time-honored brands and understanding the potential benefits and challenges will contribute to the broader field of brand management.

Conclusion

The main purpose of this section is to draw conclusions based on the results discussed in this study, relate the conclusions to each objective, and explain how these conclusions achieve the objectives of this study. This study provides a thorough exploration of consumer behavior and purchase intent in the co-branded product space. A well-designed research framework, combined with questionnaires and robust statistical analysis, rigorously tested the proposed hypotheses. The results of this study strongly affirm the positive impact of brand extension attitudes, brand commitment, and consumers' perceived value on purchase intention. Furthermore, the study elucidates the mediating role of consumer perceived value and brand commitment in the complex relationship between brand extension attitudes and purchase intentions and moderating role of brand commitment between brand extension attitude and consumer perceived value. The study furnishes evidence that an amplification in the perceived value of co-branded products reinforces the positive correlation between brand extension attitude and purchase intention. It is found that brand commitment plays a moderating role between brand extension attitude and consumers' perceived value, which strengthens the positive correlation between brand extension attitude and consumers' perceived value. The study establishes that brand commitment acts as a moderator, fortifying the positive association between brand extension attitude and consumer perceived value. This study provides evidence that the amplification of the perceived value of co-branded products strengthens the positive correlation between brand extension attitude and purchase intention.

Together, these findings provide valuable insights for marketers and practitioners aiming to develop effective co-branding strategies. By highlighting the importance of consumer perception in influencing purchasing decisions, this study makes a meaningful contribution to the existing literature and sets the stage for future research

in this dynamic area. In conclusion, while this study contributes to understanding the impact of co-branding on established brands, there is still an opportunity for further research to expand and refine our understanding of this complex phenomenon.

This part points out the possible limitations of the research. While the methodology is robust, there are potential limitations to consider. Due to the limited nature of the population reached, reliance on a sample of Chinese college students may limit the general applicability of the findings to the wider population. Cultural differences and consumer behavior may vary by region and age group, affecting the external validity of the study. And a focus on younger consumers, while valuable for understanding emerging trends, may not capture the full picture. In addition, the use of self-reported measures in questionnaires may introduce response bias, as participants may provide socially expected answers. Future research could explore alternative approaches, such as observational studies, to supplement self-reported data.

This part hopes to point out possible direction for the future follow-up research as recommendation. On the basis of the current research, future studies can explore the impact of co-branding on the vertical development of established brands to gain insight into the continuous development of consumer perceptions and tendencies over time. The study focused on purchase intentions, and future research could explore the role of digital platforms and social media in shaping consumer perceptions of time-honored co-branded products by analyzing sales data. In addition, given the dynamic nature of consumer preferences and market trends, regular follow-up research can provide ongoing insights into the changing landscape of co-brand strategies.

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Table 1 Appendix

Brand extensive attitude (Ramanathan & Velayudhan, 2015)

Assuming that I have planned for buying a product, my likelihood of trying co-brand products (1 =not at all likely; 5= very likely)

How important would it be for me to make a right choice of a brand (1 =not at all important; 5=extremely important)

In making my selection of a brand, how concerned would I be about the outcome of my choice (1= not at all concerned; 5= very much concerned)

In selecting from the many types and brands of co-branding brands available in the market (1= I would not care at all as to which one I select; 5=I would care a great deal as to which one I select)

Brand commitment (Walsh et al., 2010)

If (brand) were not available, it would make little difference to me if I had to choose another brand (1=strongly disagree 5=strongly agree)

I consider myself to be highly loyal to (brand) (1=strongly disagree 5=strongly agree)

When another brand is on sale, I will generally purchase it rather than (brand) (reverse scored) (1=strongly disagree 5=strongly agree)

Consumer perceived value of co-branding products (Jing Lei et al., 2008)

Overall I believe I will receive a good value for money regarding to co-branding products , compared to other products (1=strongly disagree 5=strongly agree)

I think the products of co-branding between time-honored brands and new brands will be a good buy, compared to other co-branding products (1=strongly disagree 5=strongly agree)

I think I would value the products of co-branding between time-honored brands and new brands, compared to other co-branding products (1=strongly disagree 5=strongly agree)

Purchase Intention of co-branding products (Hou et al., 2008)

I am eager to learn more about this product related to co-branding between time-honored brands and new brands (1=strongly disagree 5=strongly agree)

It is likely that I will participate in inheritance of traditional culture by purchasing the product (1=strongly disagree 5=strongly agree)

I would be willing to influence others to purchase the product . (1=strongly disagree 5=strongly agree)

I would be willing to purchase the product related to co-branding between time-honored brands and new brands (1=strongly disagree 5=strongly agree)

I would consider purchasing from this firm which support the growth of traditional enterprises in order to provide help to it (1=strongly disagree 5=strongly agree)
