

Analysis of Purchase Intention of Co-Branded Products Among College Students

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Abstract: Co-branding serves as a strategic approach to identify and collaborate with compatible partners, ensuring alignment in values, target audiences, and objectives. A meticulously designed questionnaire was utilized to explore the potential fit between brands, specifically emphasizing brand image, values, and various essential criteria. The objective was to sculpt a robust marketing strategy for co-branded products or services. Furthermore, this tool aimed to highlight potential risks, paving the way for pre-emptive risk management strategies. The study particularly focused on the student demographic, recognizing them as the primary target for trendy co-branded offers. Demographic categorizations included age, gender, and cost of living to segment and analyze responses effectively. A notable finding was the pivotal role of gender in the purchase intent for co-branded products; females exhibited a higher propensity than males. Moreover, general attitudes towards such products remained neutral to positive across all cost-of-living segments, indicating a broad acceptance of co-branding initiatives.

Keywords: co-branding, demographic segmentation, brand compatibility, purchase intention

1. Introduction

The digital era has promoted the rapid development of China's economy. China is a developing country. The population of the middle class in China is growing rapidly. Chinses consumers are content with current material conditions, but they are also demanding an improvement in their quality of life. When making a purchase decision, consumers will consider not only their spending power but also the status and advantages of the brand. More and more consumers are unsatisfied with ordinary products but are more easily attracted to novel products. Many brands have seized on this point and changed marketing strategies to stimulate consumers' purchase motivation in some novel ways. Co-branding is one of those ways. Co-branding is an innovative marketing method in line with current consumption trends. It receives attention from various industries. Co-branding has limits on time and quantity of product, so it has a time effect. The co-branding of mature brands and new brands combines brand image and marginal benefits to achieve the superposition effect of brands. Co-branding can increase the number of consumers by breathing new life into brands. It enhances the awareness and influence of the brands participating in the co-branding. The object of the brand co-branding will determine the form of co-branded marketing. There are generally three

options: brand cross brand, brand cross intellectual property, and brand cross people. Different co-branded objects will produce different marketing effects, risks, and benefits.

Some researchers have studied the effect of objective factors on willingness to purchase co-branded products. From the perspective of environmental factors, some studies have analyzed the impact of the COVID-19 epidemic on mass consumption behavior [1]. Some other researchers have paid attention to the differences in consumer behaviors, including consumption motivation, from the differences in social resources caused by social class [2]. There is also a lot of research on consumer psychology. According to the relevant studies, researchers have found that psychological factors have a great influence on consumption motivation. From the perspective of consumers' mental accounts and opportunistic behavior, researcher have studied on the purchase method of BNPL (buy now, pay later) [3]. In addition, some studies have indicated that persuasion theory have a deep influence on the relationship between consumers' psychological security and purchase intentions [4].

A lot of research on the impact of co-branding on consumer motivation is analyzed based on the status and influence of brands. From the perspective of producers, some studies have shown that co-branding is a strategic way to enhance brand awareness and image and quickly explore new markets [5]. Under the conditions of consumers' attention to brands, co-operating has a significant positive impact on premium consumption willingness [6]. Some have focused on the resource-dependent brand joint behavior based on individual interests, and the joint behavior of geographically dependent brands based on the perspective of regional interests [7].

Through a questionnaire survey, this paper focuses on how factors, especially gender and living expense, influence young people's willingness to purchase co-branded production.

2. Questionnaire Design

The questionnaire was designed to explore co-branding to identify suitable partners to understand which brands or partners are the best fit in terms of values, target audience, and objectives and to determine compatibility between brands in terms of brand image, values, target audience, and other key criteria to help develop a comprehensive marketing strategy for the co-branded product or service and by identifying potential risks or challenges, the brand can develop strategies to mitigate or manage them.

The questionnaire design consisted of several parts: demographic information focused on the student population, as the co-branding was primarily aimed at the young and fashionable, and the effect of the study on the student sample was significantly stronger [8]. The survey was conducted by age, gender and cost of living to gather basic demographic information to help categorise and segment responses. The second aspect of co-brand awareness was to determine the participants' familiarity with the co-branding concept and to establish a basic understanding. The third component, co-brand awareness, provides insight into consumer preferences by measuring participants' propensity to consider co-branded products over single-branded products and identifies factors that influence purchasing decisions, such as familiarity, trust, and perceived quality, and explores how co-branding affects perceived product quality, which helps to evaluate the effectiveness of co-branding strategies. The fourth section, co-branding experiences, asks about past experiences with co-branded products to understand the popularity of such products among respondents. It explores the motivations for purchasing co-branded products, reveals which aspects of the co-brand are particularly attractive, assesses whether the co-branded product meets expectations so as to gain insights into the consistency between consumers' expectations and their actual experience, examines the potential impact of celebrity endorsement on the appeal of the co-branded product [9], and so on. The fifth section, overall attitudes towards co-branding, reveals insights into perceived synergies by measuring participants' overall attitudes towards co-branded

products, outlining how consumers perceive the practice, and asking participants to identify industries or products that are suitable for co-branding.

3. Data Analysis

The quantity of respondents to this questionnaire was one hundred and eighteen. According to the results of the questionnaire, the quantity of male respondents is twenty-two, and the quantity of female respondents is eighty-six. In the question of willingness to purchase co-branded products, there are ten options from 1 to 10. These scores represent the respondents' willingness to purchase co-branded products. The higher the score, the stronger the willingness to purchase. The result of the questionnaire shows that men gave a score concentrated on 5 to 6 for their willingness to buy co-branded products, while women gave a score concentrated on 6 to 7 for their willingness to buy co-branded products. Judging from Table 1 below, the average willingness of male respondents to purchase co-branded products is 5, and the average willingness of female respondents to purchase co-branded products is 6.36. The result of t-test shows that the two-tailed p value is 0.0056, which is less than 0.05. From the result of the t-test, the willingness to purchase co-branded products of men and women are significantly different. Gender is an important factor affecting people's willingness to purchase co-branded products. Women are more willing to buy co-branded products than men.

Table 1: Willingness to purchase co-branded products of different genders.

	Willingness to purchase	Celebrity effect on willingness to purchase
Male	5.00	5.32
Female	6.36	6.94
p-value	0.0056**	0.0178*

Note: * 10% significant, ** 5% significant, *** 1% significant

Table 1 above also shows that under the influence of celebrity endorsement, women are more likely to buy co-branded products. Respondents use ten numbers to indicate their willingness to purchase. The higher the number, the stronger the willingness to purchase. Table 1 above shows that the average score of female respondents is 6.94, while the average score of male respondents is only 5.32. The result of the questionnaire shows that the scores given by female respondents are concentrated on a scale of 7 to 8, and the proportion of female respondents who gave a perfect score of 10 reaches 15.12%. The proportion of male respondents who gave a minimum score of 1 reaches 18.18%. The result of t-test in Table 1 above shows that the two-tailed p-value is 0.0178, which is less than 0.05. Under the premise of celebrity endorsement, the willingness to purchase co-branded products of men and women are significantly different. Moreover, Table 1 above shows that if the co-branded product is endorsed by people's favorite celebrity, both male and female respondents' willingness to purchase co-branded products will become stronger. Table 1 above shows that the average score of male respondents' willingness to purchase co-branded products is 5, while the average score rises to 5.32 under the influence of celebrity endorsement. The average score of female respondents' willingness to purchase co-branded products is 6.36, while it rises to 6.94 under the influence of celebrity endorsement.

Figure 1 below shows that types of co-branded products purchased by male and female respondents are mostly concentrated in food and beverage products, clothing products, and game products. The most products male respondents buy are clothing products and game products. The proportion of clothing products is 68.18% and the proportion of game products is 59.09%. The most products female respondents buy are food and beverage products, stationary products, and clothing products. The proportion of food and beverage products is 67.44%. The proportion of stationary

products is 65.12%. The proportion of clothing products is 59.3%. Female respondents have stronger willingness to buy stationery products than male respondents. According to Figure 1 below, the proportion of male respondents buying stationery products is 22.73%. The proportion of female buying stationery products is 65.12%.

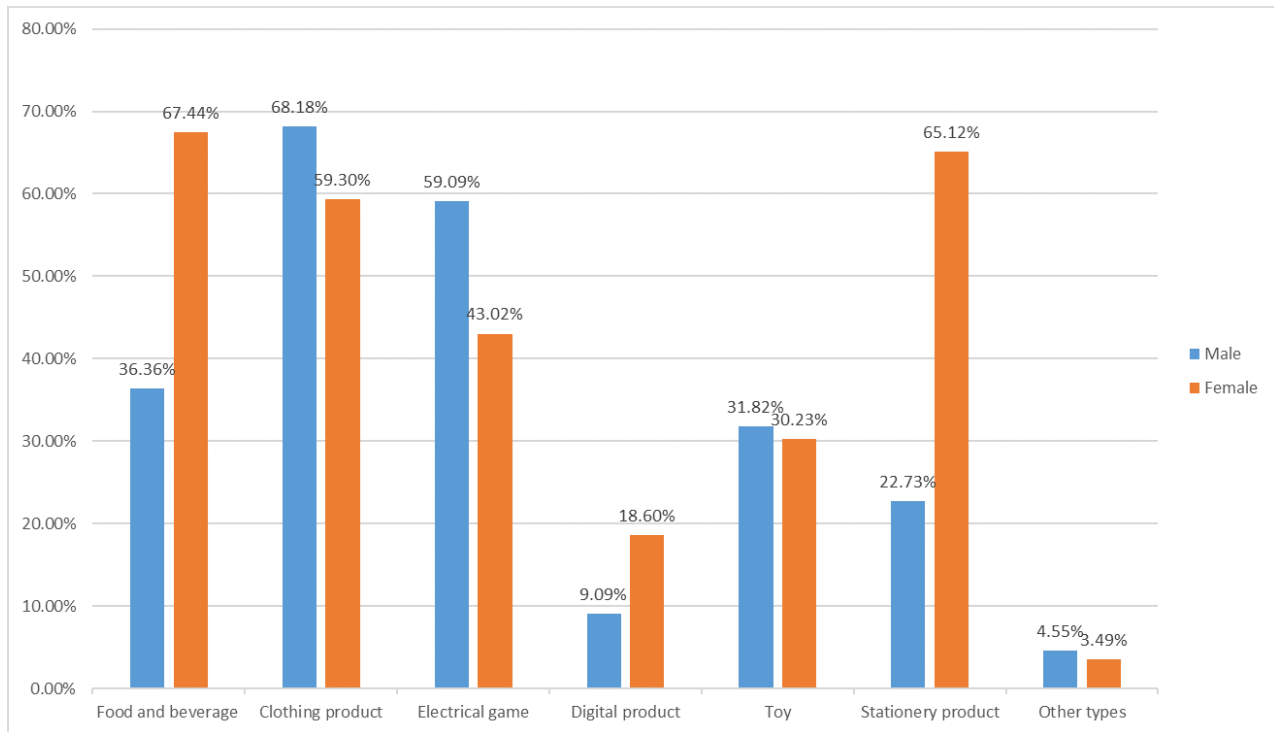


Figure 1: Types of co-branded product purchased by gender.

According to Figure 2 below, male and female respondents purchase co-branded products for different reasons. Male respondents mainly focus on the quality and practicality of products when purchasing co-branded products. Other factors that account for more than 50% are products' outlook design and price. Female respondents mainly focus on the price when purchasing co-branded products. In addition, female respondents consider more about whether they can trust the brand of the product. Other factors that account for more than 50% are quality, practicality, and products' outlook design. On the premise of focusing on price and appearance, male respondents pay more attention to product quality and practicality than women. Among the male respondents, 81.82% focus on product quality and 81.82% focus on product practicality. Among the female respondents, 56.98% focus on product quality and 51.16% focus on product practicality. The result of the questionnaire also shows that 18.18% of male and 32.56% of female respondents focus on celebrity endorsement. Though celebrity endorsement has a greater effect on female respondents, it is the least important factor among all the influence factors.

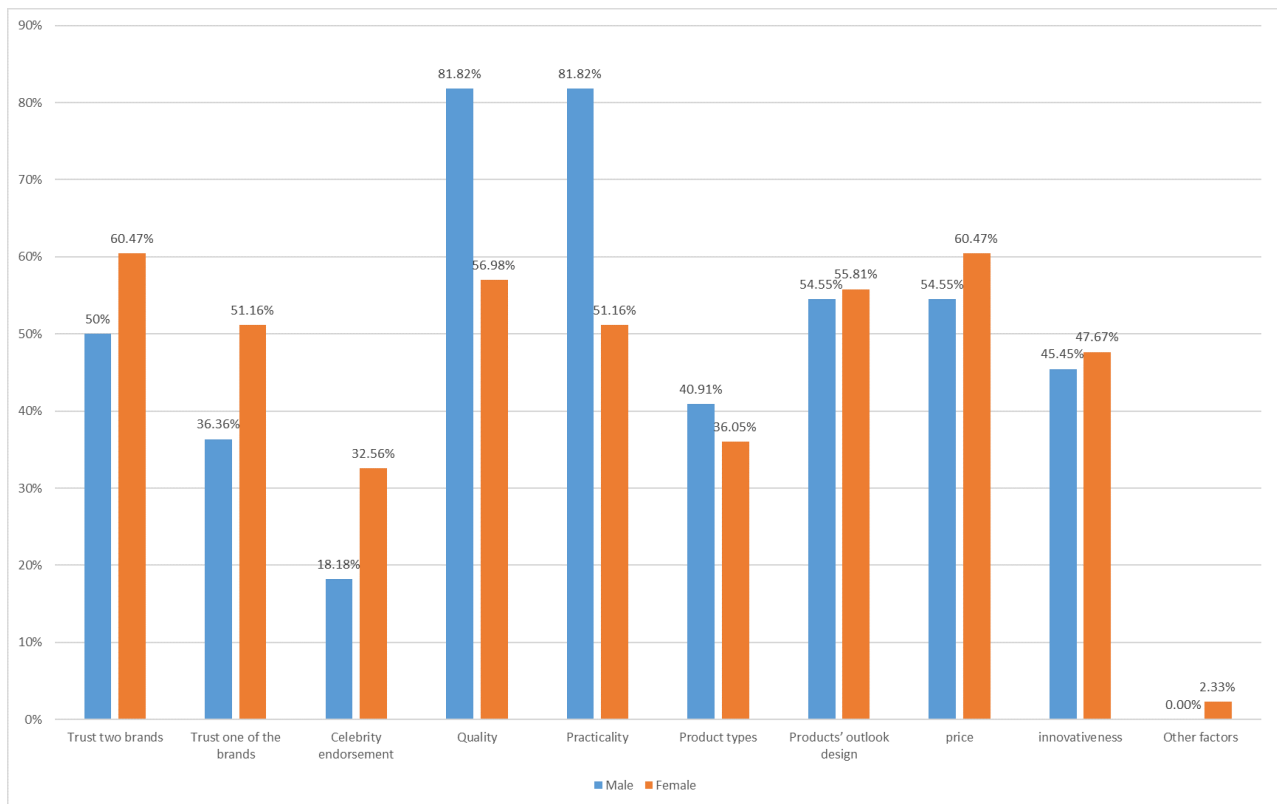


Figure 2: Reasons for purchase by gender.

Moreover, monthly living expense is also an important factor which influences the willingness to purchase co-branded products. Judging from the results of the questionnaire, the average of the willingness of respondents in all groups to purchase co-branded products was concentrated between 5 and 8. One hundred and eighteen respondents finished the questionnaire, and only fourteen gave a score lower than five for their willingness to purchase co-branded products. The results of one hundred and four questionnaires show that the respondents give a score of five or more. As can be seen from Figure 3 below, the higher the living expense, the stronger the willingness to purchase co-branded products. The average score of people with a monthly living expense between 2,000 to 3,500 is 5.5, which is lower than other groups. However, many respondents in this group gave a score concentrated on 5 to 6, which means they also have a strong willingness to buy co-branded products. Figure 3 below shows that the group with a monthly expense between 1,500 to 2,000 has the largest number of respondents. There are y-two respondents in this group. People with a monthly living expense more than 5,000 yuan have the strongest willingness to buy co-branded products. The average score of this group is 7.2. It is the only on group with an average score over 7. According to the average score in Figure 3 below, the attitude towards co-branded products is neutral or positive among all expense levels.

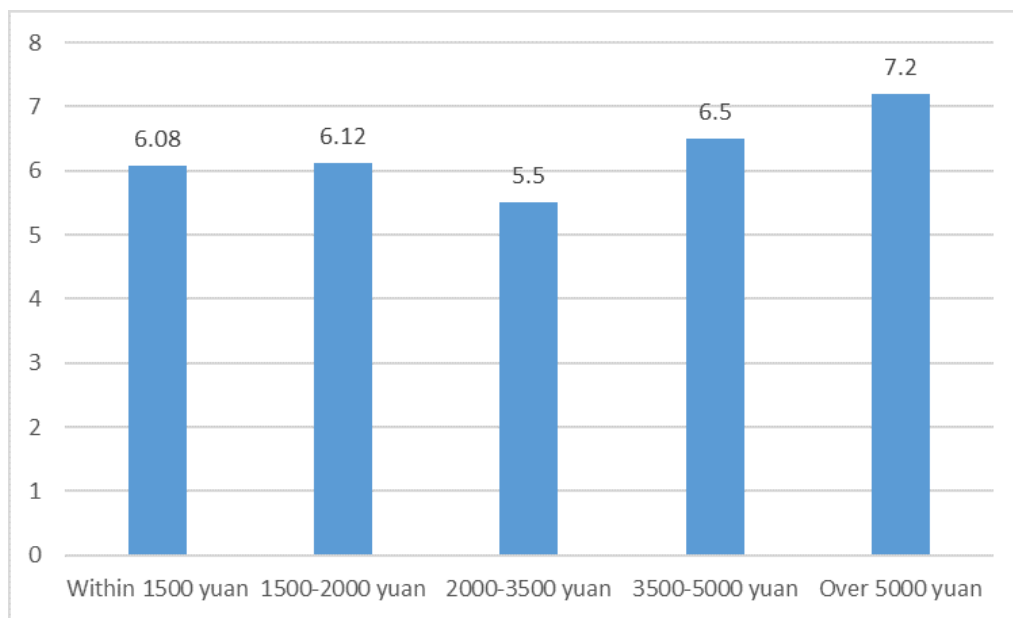


Figure 3: Willingness to purchase by living expenses.

4. Discussion and Suggestions

Based on data analysis, differences in co-brand awareness exist among different gender categories. This suggests the need for marketing approaches tailored to specific genders. Some student groups may be more familiar with co-branding programs than others, pointing to potential target demographics. While the overall purchase intention is good, there are clear variations based on gender and student status. Based on the research and data summary regarding co-branding, the following recommendations can be made. The first point is targeting by gender, where analyses show that there are potential differences in awareness and intent between genders. For example, if women show a higher willingness to buy but lower awareness, marketing campaigns can be tailored to increase awareness in that segment. A suggestion on this point would be to deploy gender-specific campaigns using platforms that are popular with the target gender. For example, if targeting women, consider partnering with female influencers or platforms with a predominantly female user base.

The second point focuses on student demographics, which present a promising market segment as a leader and audience for co-brand awareness. University campuses and online platforms frequented by students can serve as effective channels. Suggestions on this issue are launching campus ambassador programs, offering student discounts, or partnering with educational platforms to promote co-branded products.

The third point could be to leverage brand loyalty, which suggests that loyal customers of a brand could be targeted to adopt new co-branded products if analyses show that awareness of brand A or B correlates with a higher willingness to purchase co-branded products. A suggestion on this issue would be to design loyalty programs or exclusive offers for existing customers of Brand A or B to introduce them to co-branded products.

The fourth point to address the issue of low willingness to buy is that for segments with low willingness to buy, feedback mechanisms can be implemented to understand the inhibiting factors and refine the product or its positioning [10]. The suggestion given on this issue was to conduct focus group discussions or surveys with segments with low purchase intent to gather insights on potential improvements.

5. Conclusion

Co-branding is receiving increasing attention as a viable marketing strategy. Co-marketing endeavors to understand and leverage the potential of co-branding by identifying the most suitable partners that fit the brand's values, target audience, and objectives. The main goal of co-marketing is to explore the potential of co-branding, aiming to find the right brand partners and assessing their fit in terms of values, target audiences, and objectives. This exploration is critical to discerning compatibility between brands in terms of brand image, values, and other key criteria, thus facilitating a comprehensive co-branding strategy. The strategy aims not only to identify brand compatibility in terms of image, values, and target audience, but also to mitigate the challenges by developing a holistic marketing approach for the co-branded product or service. By leveraging the strengths and audiences of both brands, co-branding aims to increase market share, attract new audiences, and enrich the product portfolio.

This study analyses co-branding based on gender, student demographics, and purchase intentions, to provide insights into targeted and effective co-branding marketing strategies. Co-branding provides a unique opportunity to capitalize on the strengths and audiences of two different brands. Essentially, the success of co-marketing depends on an in-depth understanding of the target audience, simplified by well-structured questionnaires, comprehensive analyses, and actionable recommendations. Analysis of the data highlighted significant differences in co-branding perceptions, underscoring the need for a gender-centered approach to marketing. Some groups of students show a higher level of familiarity with the co-brand, labeling them as a potential key demographic. However, while purchase intentions were largely positive, significant differences emerged based on gender and student status. Our analysis highlights the importance of understanding audience segmentation and adapting marketing strategies accordingly. By focusing on gender-specific marketing campaigns, targeting the student population, leveraging existing brand loyalty, and addressing low purchase intent, co-branding programs can be optimized and successful.

In conclusion, to successfully market co-branded products, it is important to understand consumer mindsets and preferences, which seem to vary greatly by demographic factors such as gender and cost of living. A customized approach that meets the needs and preferences of each market segment can significantly increase the appeal and success of co-branded products. Nowadays with the trend of co-branding on the rise, future research can be extended to study and analyze more aspects of co-branding such as different occupations, age groups, and their perceptions of co-branding can be investigated and analyzed. Co-marketing is an evolving strategy with many potential avenues to explore. Co-marketing provides a unique opportunity for organizations to pool resources and develop new audiences. Through careful planning, analysis, and evaluation, these partnerships can significantly increase brand awareness and success in today's competitive marketplace. As marketing dynamics continue to evolve, the study of co-marketing will undoubtedly provide additional research directions for future academic and practical exploration.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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