The Effect of Co-brand Preference, Perceived Benefits of Co-branding, and Co-brand Equity Towards Intention to Use the Co-branded Credit Card and Airline

Kristiandi Simanjuntak[1] Keni Keni[1,2*]

[1]Master of Management Program, Universitas Tarumanagara, West Jakarta, DKI Jakarta, Indonesia, 11440
[2]Faculty of Economics and Business, Universitas Tarumanagara, West Jakarta, DKI Jakarta, Indonesia, 11470
[*]Corresponding author. Email: keni@fe.untar.ac.id

ABSTRACT

This study aims to analyze the effect of co-brand preference, perceived benefits of co-branding, and co-brand equity toward intention to use the co-branded credit card and airline. The research model consists of three independent variables and one dependent variable. The entire hypothesis proposed about 3 (three) points. The data analysis technique applied in the study was Partial Least Squares - Structural Equation Modeling (PLS-SEM) using Smart PLS software (3.3.3). Data analysis of the study was carried out in three stages, specifically outer model analysis, inner model analysis, and hypothesis testing. The study obtained conducted on respondents utilizing airline credit cards who are housing in Jakarta, Bogor, Depok, Tangerang and Bekasi. Respondents of the study amounted to 154 from 164 who fulfilled the questionnaire distributed through Google form. The results have shown that there is a positive significant effect between co-brand preferences and co-brand equity toward intention to use the co-branded credit card and airline, while perceived benefits of co-branding insignificant toward intention to use the co-branded credit card and airline. In addition, the most significant factor that affects consumers' intention to use is co-brand preference. Through the preferences of each embedded brand, users certainly feel the airline credit card is an attractive credit card than similar credit cards and customers will increase to utilize co-branding airline credit card in the future.

Keywords: *Co-brand Preference, Perceived Benefits of Co-branding, Co-brand Preference, Intention to Use*

1. INTRODUCTION

Credit card is one of the expansions of the banking business line. Financial transactions set off usable, efficient, and hygienic through applying for a credit card. Such transactions reduce direct interaction and reduce the rate of exchange of cash that occurs in the transfer of microbes or viruses. The Covid-19 pandemic has also led to an increase in transactions using credit cards.

Credit cards were basically 'member cards' issued by retail companies and gas stations in America. Credit card is one of the company's business strategies to increase customer intimacy and customer loyalty for the two companies. American banking company, recognizes that the member card system implemented is a business opportunity that has an abundant future. In the 1960s, one of American bank developed the strategic business into a credit business unit and published the first credit card [1].

In Indonesia, credit cards were introduced in the 1980s through x bank in collaboration with x international bank. However, x bank was unable to fight and eventually went bankrupt in 1998 [2]. Currently, various banks have business lines in credit card products. The purpose of co-branding on bank and airline credit cards is to build intention to use new products released. Wang et al. [3] consumer perspective research can be studied with intention to use. Co-branding, brand ingredient, brand extension, and composite branding is a strategy of two or more brands uniting to offer the elements of each brand to their customers [4][5][6][7]. Intention to use co-branded products is an important strategy to add value and services to enhance brand equity and perceived benefits for allied brands [3][8]. Intention to use from the benefits provided by co-branding products is a process to generate an intention to use the product mix of brand partners, develop revenue, expand market share and increase brand equity through combining strengths with collaborating brands. Similarly, Liu et al. [9] had also found that attitude affects the intention to use. Handarkho [10], in his research on social commerce (SC), mentions that perceived usefulness, perceived enjoyment, perceived herd behavior have a positive influence on intention to use as well.

One of the variables that influence the intention to use is co-brand preference. Co-brand preference is the tendency of a person to determine a commodity brand based on his first experience in managing the product associated with other similar brands [11][12]. According to Wang and Farquhar [3] the positive effect can be influenced through a brand preference on intention to use to develop a long-term relationship between the company and customers. The positive effect can be influenced through a brand preference on intention to use to develop a long-term relationship between the company and customers. This indicates that the preference of a brand has the aim of increasing consumer preference for a product so that consumers nevertheless choose to persist in using the product.

Perceived benefits are the number of benefits that satisfy consumer needs or wants. Al-Debei et al. [13] stated that some relative advantage refers to the extent to which innovation in one product is considered to provide more extra benefits than having to replace the product with another similar brand. Meanwhile, Lee et al. [14] intention to use online banking is significantly influenced through perceived benefits. The intention to use would be higher if the perceived benefits can be directly enjoyed by customers which use the products/services provided.

According to Wang [8], brand equity is the key to marketing that generates unique relationships between companies and stakeholders and maintains buying behavior in the long term. Wang and Farquhar [3] add that brand equity is the value added by a brand to a product. Furthermore, Khan et al. [15] emphasize that brand equity is the assets and liabilities associated with a brand, name, and symbol that increase or decrease the value of an item or service. Brand equity can be a tool for businesses to communicate with consumers and become an expense for the business.

Therefore, based on the explanations above, authors are interested to understand the effect of co-brand preference, perceived benefits of co-branding and co-brand equity toward intention to use credit card bank and airlines.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Intention-to-Use

Ajzen [16] state that "intention to use is indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior." According to Fishbein et al. [17] "intention to use is the strength of one's intention to perform a specified behavior." Moreover, Nysveen's [18] determines intention-to-use as the function of motivational influences, attitudinal influences, social influences, and resource-related influences. Handarko [10] "the intention to use the platform is associated with individual motivation to obtain advantages and this is also affected by personal characteristics." Keni et al. [19] state that "people with high intention-to-use tend to be more active in searching for some information or learn as compare to those who have low intention-to-use."

2.2. Co-Brand Preference

Chomvilailuk and Butcher [11] represents co-brand preference as the relative preference for choosing and using the brand. Hellier et al. [12] brand preference is the extent to which the customer favors the designated service provided by his or her present company, in comparison to the designated service provided by other companies in his or her consideration set. While Overby and Lee [20] state that "preferences represent the disposition to favor a particular brand." Meanwhile, Zajonc and Markus [21] defines, "preference as a behavioral tendency that exhibits itself not much in what the individual thinks or says about the object, but how he acts toward it." Hansen and Christensen [22] "the brand preference is interpreted as the distance from the brand to the ideal brand and choices are predicted based upon these preference estimate."

2.3. Perceived Benefits of Co-Branding

According to Kim et al. [23] perceived benefits is "a consumer's belief about the extent to which he or she will become better off from the online transaction with certain Website." Al-Debei et al. [13] explain perceived benefits as a term of convenience and time-saving. Furthermore, Roger [24] states that perceived benefits are an advantage of an innovation, expressed as economic profitability, social prestige, and/or other benefits."

2.4. Co-Brand Equity

Washburn [25] "brand equity is the effect of brand knowledge on consumer response to the brand." Cathy and Cynthia [26][27] defines brand equity as the added value that a brand name gives to a product. Similar to Kotler and Keller [28], "brand equity is the added value endowed to products and services with consumers. It may be reflected in the way consumers think, feel, and act concerning the brand, as well as in the prices, market share, and profitability it commands." In the journal entitled, airline brand equity, brand preference, and purchase intention, Chen and Chang [29] determine brand equity as "incremental utility or value added to a product from its brand name."

2.5. The Effect of Co-Brand Preference toward Intention-to-Use

In the results of Chen and Chang's research [29], there is a significant effect of brand preference toward intention to use. In addition, the importance of brands on airline profitability, alliance strategies have implications for airlines in building sustainable competitive advantages.

In general, the brand preference of allied brands will increase consumers' intention to use the allied products. Based on the explanation above, first hypotheses (H1) in this study is:

H1: There is a positive effect of co-brand preference toward intention to use the co-branded credit card and airline

2.6. *The Effect of Perceived Benefit of Co-Branding toward Intention-to-Use*

Liu et al. [9] showed that perceived benefits had a significant relationship toward intention to use co-branding products. Liu's findings that affective customer loyalty to banks and department stores along credit card benefits positively influence the consumers' attitudes toward the co-branded bank and department store credit card. Based on the explanation, second hypotheses (H2) in this study is:

H2: There is a positive effect of perceived benefits of co-branding toward intention to use the co-branded credit card and airline

2.7. The Effect of Co-Brand Equity toward Intention-to-Use

Wang and Farquhar [3], state that there is a positive effect of co-brand equity toward intention to use. Brand equity does not only represent name and symbol of a company, brand equity reflects a product, quality, and consumer perceptions as well.
Thus, the equity of a brand directly affects a person's intention to use a product, therefore, companies must invest to develop and maintain brand equity. Based on the explanation above, leads to the formulation of the following hypotheses (H3):

H3: There is a positive effect of co-brand equity toward intention to use the co-branded credit card and airline

3. RESEARCH METHODOLOGY

Data were analyzed applying by PLS-SEM method, contributed of Smart PLS 3.3.3 software [30]. In terms of implementing the PLS-SEM method, before implementing the inner model analysis, the outer model analysis required to be conducted beforehand in order to test the data and the model as a whole. In addition, the sampling method used non-probability sampling with convenience sampling technique. The number of respondents that can be used as a sample in this study is 154 out of a total of 164 respondents. Furthermore, 26 indicators were used in this study.

The measurement of each indicator is used a five-point Likert scale, from strongly disagree, disagree, neutral, agree, and strongly agree with each value from 1 to 5 respectively.
In this analysis, there are some aspects which all data require to pass, which include: factor loadings of each item should exceed 0.50, the AVE (Average Variance Extracted) of each variable should exceed 0.50, the composite reliability of each variable should exceed 0.70, and Fornell-Larcker criterion value of each variable should be higher than the variable's highest squared correlation with any other variables [31][32][33].

4. RESULTS

Based on Table 1 and Table 2, it could be concluded that co-brand preference produces a more significant consistent effect (up and down) on the intention to use variable compared to the perceived benefits of co-branding and co-brand equity if one of these variables is omitted from the research model.
The path coefficient value indicates that all variables in the study have a positive influence on intention to use. The minimum significant value on t-statistic is > 1.96 and p-value is < 0.05. So, shown in table 2 that co-brand preference and co-brand equity have a significant effect on purchase intention, which means that H1, and H3 are accepted. Meanwhile, the perceived benefits of the co-branding variable produce a t-statistic < 1.96 properly the research hypothesis is reported insignificant because it does not reach the minimum requirements, which means that H2 are rejected.
Brand preference is a person's tendency to choose and use a particular brand against a list of similar brands. While Brand equity does not only represent the name and symbol of a company, brand equity can also reflect a product, quality, and consumer perceptions.
The results of the study supported by previous research attended by Wang and Farquhar [3], and Chen and Chang [29]. However, this contradicts with research conducted by Liu et al. [9] He found that the perceived benefits of co-branding had a positive effect on the intention to use.
The difference between the results of the study and previous studies caused by differences benefits felt by respondents from previous researchers and current respondents. For example, the absence of bonus miles in the month of birth, free pick-up, and priority medical services may be experienced by previous research respondents.

Table 1. Measurement & structural model assessment results

Variable	Indicator	Loading Factor	AVE	Cronbachs' Alpha	Composite Reliability	R^2	Q^2	f^2
Co-brand Equity	CBE2	0.886	0.801	0.752	0.889	-	-	0.102
	CBE3	0.904						
Co-brand Preference	CP1	0.810	0.723	0.808	0.887	-	-	0.461
	CP2	0.872						
	CP3	0.868						

Intention to Use	ITU1	0.817	0.702	0.916	0.934	**0.515**	**0.295**	-
	ITU2	0.834						
	ITU3	0.834						
	ITU4	0.876						
	ITU5	0.835						
	ITU6	0.831						
Perceived Benefits of Co-branding	PBC1	0.648	0.501	0.902	0.909	-	-	0.009
	PBC2	0.736						
	PBC3	0.739						
	PBC5	0.699						
	PBC6	0.718						
	PBC7	0.709						
	PBC8	0.706						
	PBC9	0.720						
	PBC10	0.727						

Table 2. Path coefficient and hypotheses testing results

Hypotheses	Path Coefficient	t-Statistics	P-Values	Results
Co-brand preference → Intention to use	0.534	5.251	0.000	Significant
Perceived benefits of co-branding → Intention to use	0.077	1.002	0.317	Not significant
Co-brand equity → Intention to use	0.257	2.466	0.014	Significant

5. DISCUSSIONS

The data analysis technique in this study used the Partial Least Square-Structured Equation Modeling (PLS-SEM) approach using Smart PLS 3.3.3 software [30]. Data analysis of PLS-SEM uses three test steps, outer model (measurement models), inner model (structural models), and hypothesis testing. In addition, the study has 154 respondents which the majority of respondents were female with a percentage of 53.9% while the percentage of male respondents was 46.1%. The age of respondent mostly held 25 – 29 years old, which 44.8% and second majority was 30 – 34 years old, which 27.9%.

The value of the loading factor for all variables in the study has reached the minimum requirements > 0.70 [32]. The variables PBC 1, PBC 5, and PBC 11 among each loading factor value of 0.648, 0.671, and 0.699 are supposed to match the requirements of convergent analysis. According to Sarwono [33], loading factor = 0.50 nevertheless be tolerated so that it meets the convergent analysis and participates in the development model, while the variable indicator that has a loading factor of < 0.50 can be reduced or eliminated from the analysis.

Based on Fornell-Larcker's analysis, the square root value of the AVE of each variable is greater than the correlation with the other variables (table 1). Table 1 shows that each variable has reached the requirements of the discriminant validity analysis as measured by the Fornell-Larcker criterion.

After all the indicators matched the validity requirements, a reliability test was carried out by studying the composite reliability > 0.7 and Cronbach Alpha > 0.7 [34]. This could be seen in table 1 that all indicators in this study have met the requirements of the measurement method described above. Thus, all the indicators are valid and reliable.

The next step is to conduct an inner model analysis. It can be seen that the coefficient of determination (R^2) value is 0.515. It means that the percentage of all independent variables that affect purchase intention in this study is 51.5%. Then, the remaining 48.5% is influenced by other variables that are not taken to be examined in this study.

In addition, the value of 0.295 from Q^2 means that the variables in this study have strong predictive relevance and predict the research model. The result of the goodness of fit index (GoF) test is 0.768 and included in the large category, which means that the model adopted in this study has a good fit. Table 1 shows that the co-brand preference variable experienced a change in the ‘large’ scale consistent effect on the intention to use with a scale value of 0.461 [31]. Meanwhile, the perceived benefits of co-branding and co-brand equity variables also experienced changes inconsistent effects with each ‘medium’ and ‘small’ scale on the intention to use with scale values of 0.102 and 0.009 [31]. Based on explanation above, the co-brand preference has a significant effect in intention to use the co-branded credit card and airlines. The t-statistic of co-brand preference toward intention to use is 5.251 which is greater than minimum requirement, 1.96 and p-value, 0.000 which is smaller than = 0.05. So, the result of hypotheses one (H1) is accepted.

The bank refers of this study could be gave the preferences and high level of likely of kind of the products instead of similar products. Numbers of products cover convenience and security. The same treatment goes to the airline. Preference of the airline seen by numbers of favorite of the airline, crew hospitality of the airline, entertainment and most important are the less of risky of the airlines. Through

the preferences of each embedded brand, users felt that the credit card and airline is offered and certainly more fun compared to the future.
The t-statistic of perceived benefits of co-branded toward intention to use is 1.002, which is smaller than specified minimum requirement, 1.96 and p-value, 0.317 which is greater than = 0.05. So, the result of hypotheses one (H2) is rejected.
With the advantages of the benefits had felt, the intensity of customers to the products would be provide more benefits will increase in frequency. But, the result of this study shown different caused of different benefits felt by others researcher respondent. For example, extra miles during birth month, VIP medical services, etc. But for the credit card owner in this study, it wouldn’t be barrier for took a transaction.
The t-statistic of co-brand equity toward intention to use is 2.466, which is greater than specified minimum requirement, 1.96 and p-value, 0.014 which is smaller than = 0.05. So, the result of hypotheses one (H3) is accepted. The equity that represents of brand name and symbol of the firm could be reflect the products, quality and consumers perception. Both brand equity, credit card and airline, which embedded in credit card provide a positive reputation and image of the brand which held high quality credit card by customers.

6. CONCLUSIONS & IMPLICATIONS

Based on the data analysis, the results of this study could be concluded that co-brand preference, and co-brand equity have a significant effect toward purchase intention while perceived benefits of co-branding have insignificant on intention to use the co-branded credit card and airline. The results showed that the tendency of respondents to be willing to use and recommend the airline credit card.
The writer suggests the bank as the brand owner to continue to maintain and promote the quality of airline credit cards. The way that can be done is to conduct periodic evaluations related to consumer tendencies towards airlines' credit cards, both in the form of service, security, and convenience in transactions.
The writer suggests to the bank as the brand owner to maintain and promote the quality of airline credit cards. The way that can be done is to conduct periodic evaluations related to consumer tendencies towards airlines' credit cards, like services, security, and convenience in transactions.
Furthermore, the results of the study show that the brand equity in the airline credit card has a significant influence on the intention to use. The credit card users feel that the airlines' credit card is identical to the leading airlines so that users feel the importance and relevance between user and airlines’ credit card.
The writer suggests to the banks and airlines to continue to control the image and value of the company's brand that has been felt by consumers of each equity brand, such as bank x with service, security, and convenience in transactions, and airlines x with service, cabin entertainment and passenger safety. This of course will indirectly be felt by the user and feel that he/she is applying for a reputable credit card that is identical to the airline.

7. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

Complete statistical data has been described in this study, which provides further study to compare and contrast the characteristics of respondents, economic situation, generation, and nation. The differences in consumer behavior and preferences of different generations can also be evaluated in more detail. Majority of respondents are office workers whose characteristics of the age are in the range of 25 – 29 years with the latest education is university graduates.
The results of the study are possible to show several results if the segmentation of credit card users is determined to be entrepreneurs with high mobility. Furthermore, it is necessary to conduct a more comprehensive literature study if the next researcher wants to examine the factors that influence the intention to use variables related to equity brands that operate in the service or product sector. The next researcher might be able to combine other independent variables that are not used to measure the dependent variable in this study, for example, attitude, perceived usefulness, perceived herd behavior, perceived enjoyment and so on.

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