



The Impact of Brand Co-branded Products on Consumers' Purchase Intention in the Context of New Media

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Abstract. Brand co-branding refers to a business strategy where two or more brands or IPs from different fields and types cooperate to launch co-branded products, services, or marketing activities through resource integration based on a common goal. Focusing on the context of the new media era, this study first explores the impact mechanism of three dimensions—brand co-branding partner selection, theme planning, and marketing strategies—on consumers' purchase intention through literature review and analysis. It introduces consumers' perceived value as an intermediary variable and conducts an analysis combined with typical cases of brand strength matching degrees (strong-strong alliance, strong-weak alliance, and weak-weak alliance). Through a questionnaire survey (Likert 5-point scale) and data analysis, it is confirmed that brand co-branding partners, theme planning, and marketing strategies all positively affect purchase intention through perceived value; significant differences exist in consumers' perception and purchase intention under different brand strength matching modes. This study provides theoretical basis and empirical support for the practical strategies of brand co-branding in the new media era.

Keywords: Brand Co-branding, Purchase Intention, Perceived Value, Marketing Strategy.

1 Introduction

Against the backdrop of the rapid development of new media technologies and the increasing diversification of information dissemination channels, brand co-branding has become a key means for enterprises to break market barriers and stimulate consumer demand through new media platforms. Brand co-branding is defined as "a business strategy where two or more brands or IPs from different fields and types cooperate to launch co-branded products, services, or marketing activities through resource integration based on a common goal". From the cross-border collaboration between luxury brands and streetwear brands to the linkage between cultural IPs and domestic brands, the forms of brand co-branding have become increasingly diverse in the new media era, but their effects vary greatly [1]. Existing studies have explored brand co-branding from multiple dimensions. Liu Chenxi took "Moutai Latte" as an example to analyze the

problems and countermeasures of cross-border marketing and communication of brand co-branding, pointing out that co-branding communication should focus on topicality and audience interaction [2]. Liu Leyao and You Shuning critically examined phenomenal brand co-branding from the perspective of symbolic consumption, arguing that the success of "Moutai Latte" stems from the cross-border significance of brand symbols [3]. Zhao Yongbin and Wang Yong focused on the marketing and communication strategy of "Moutai Latte", emphasizing the key role of new media channels in the reach of co-branding information and user conversion [4]. Di Jiahui et al. analyzed the new media communication practice of brand co-branding based on the 4I theory, and proposed the influence mechanism of communication dimensions such as interactivity and personalization on consumers' attitudes [5]. Based on the above research status, this paper, against the backdrop of the new media era, will focus on the impact mechanism of brand co-branding on consumers' purchase intention, introduce consumers' perceived value as an intermediary variable, conduct empirical analysis from three core dimensions: brand co-branding partner selection, theme planning, and marketing strategies. Combined with typical cases of three brand strength matching modes (strong-strong alliance, strong-weak alliance, and weak-weak alliance), it will explore the differences in co-branding effects under different dimensional factors and strength matching modes, reveal the intermediary role of perceived value and the strengthening effect of new media communication, so as to provide theoretical support and practical guidance for enterprises to formulate effective brand co-branding strategies [6].

2 Research Methods

2.1 Questionnaire Survey

The questionnaire consists of 4 modules: 1. Respondents' basic information (3 questions); 2. Items designed for the three independent variables respectively (9 questions); 3. Items designed for the mediating variable (3 questions); 4. Items designed for the dependent variable (3 questions).

A Likert 5-point scale (1 = "Strongly Disagree", 5 = "Strongly Agree") was used to evaluate the item variables, measuring and analyzing the factors affecting consumers' perceived value and purchase intention. Through targeted distribution of questionnaires, this study focuses on analyzing the cognitive characteristics, acceptance levels, and preference differences of young people towards brand co-branding, providing empirical basis for exploring the market feedback of brand co-branding and related theoretical research. Reliability and Validity Test: SPSS software was used to analyze the survey data to address the problems identified in the research.

For the empirical research results, regression analysis was adopted. Taking consumers' purchase intention as the dependent variable, and brand co-branding partners, brand co-branding theme planning, and brand co-branding marketing strategies as independent variables, multiple regression analysis was conducted to test the direct impact of each co-branding factor on purchase intention, with consumers' perceived value incorporated into the regression model.

Basis for Hypotheses:

1. Direct Impact Hypotheses (H1-H3): The popularity and fit of brand co-branding partners, the creativity and cultural connotation of themes, and the accuracy and communication power of marketing strategies positively affect purchase intention by enhancing product credibility, meeting consumer needs, and expanding information reach, respectively.

2. Mediation Effect Hypotheses (H4-H6): Consumers' perceived value serves as a key bridge between co-branding elements and purchase intention. Each dimension of co-branding indirectly influences purchase intention by shaping consumers' perceived value.

Basis for Model Construction:

1. Theoretical Basis: Supported by the symbolic consumption theory and the 4I communication theory, it clarifies the mediating role of perceived value and the impact of new media marketing strategies.

2. Practical Basis: Focusing on the three core influencing dimensions in combination with existing research, integrating cases of brand strength matching degrees, and verifying the variable relationships through questionnaire surveys and empirical analysis to ensure the scientificity and rationality of the model.

Hypotheses:

H1: The selection of brand co-branding partners positively affects consumers' purchase intention.

H2: The theme planning of brand co-branding positively affects consumers' purchase intention.

H3: The marketing strategy of brand co-branding positively affects consumers' purchase intention.

H4: The selection of brand co-branding partners positively affects consumers' purchase intention through perceived value.

H5: The theme planning of brand co-branding positively affects consumers' purchase intention through perceived value.

H6: The marketing strategy of brand co-branding positively affects consumers' purchase intention through perceived value.

2.2 Case Analysis

Brand strength matching degree (market popularity, user circle, and professional field influence) directly affects the "credibility" and "attractiveness" of co-branding. Combined with practical cases in the new media era, the strength matching modes of brand co-branding are divided into three categories:

Strong-Strong Alliance: Both parties are leading brands in the industry, such as Moutai and Luckin. It is easy to achieve complementary advantages and amplify brand value with the help of new media.

Strong-Weak Alliance: One party is a strong brand/IP, and the other is a weak brand, such as the Palace Museum and Florasis. Strong brands can empower weak brands, but it is necessary to avoid the "siphon effect", and new media communication can strengthen or alleviate this effect.

Weak-Weak Alliance: Both parties are weak brands, such as regional fruit juice brands and niche stationery brands. It is difficult to stimulate consumers' perceived value and purchase intention through new media.

3 Research Results

3.1 Questionnaire Survey Data Results

Reliability and Validity Test. The Cronbach's α coefficient of each variable is greater than 0.7, indicating that the scale has good internal consistency. Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) show that the factor loading of each item is greater than 0.5, the Average Variance Extracted (AVE) is greater than 0.5, and the Composite Reliability (CR) is greater than 0.7, indicating that the scale has good convergent validity and discriminant validity.

Correlation Analysis. Brand co-branding partner selection, theme planning, and marketing strategies are all significantly positively correlated with perceived value and purchase intention ($p < 0.01$), laying a solid foundation for subsequent regression analysis and mediation effect test. The specific correlation coefficients are shown in the following table 1:

Table 1. Correlation coefficient matrix of variables.

Variable	Brand Co-branding Partner Selection	Brand Co-branding Theme Planning	Brand Co-branding Marketing Strategy	Consumers' Perceived Value	Consumers' Purchase Intention
Brand Co-branding Partner Selection	1	0.68**	0.62**	0.71**	0.65**
Brand Co-branding Theme Planning	0.68**	1	0.73**	0.75**	0.70**
Brand Co-branding Marketing Strategy	0.62**	0.73**	1	0.69**	0.63**
Consumers' Perceived Value	0.71**	0.75**	0.69**	1	0.82**
Consumers' Purchase Intention	0.65**	0.70**	0.63**	0.82**	1

Note: ** indicates $p < 0.01$, meaning the correlation is significant at the 0.01 level.

As shown in Table 1, the correlation coefficient between consumers' perceived value and purchase intention is the highest ($r=0.82$), indicating an extremely close relationship between the two. The correlation coefficient between brand co-branding theme planning and perceived value is 0.75, which is higher than that of partner selection (0.71) and marketing strategy (0.69), suggesting that theme planning has a relatively more prominent impact on consumers' value perception. There are also moderately significant positive correlations among the three independent variables (partner selection, theme planning, marketing strategy), reflecting the synergy between various elements of brand co-branding.

Regression Analysis. Taking purchase intention as the dependent variable and brand co-branding partner selection, theme planning, and marketing strategy as independent variables, a multiple regression analysis was conducted. The results show that:

The regression coefficient of brand co-branding partner selection on purchase intention is 0.32 ($p<0.01$), supporting H1; The regression coefficient of brand co-branding theme planning on purchase intention is 0.38 ($p<0.01$), supporting H2; The regression coefficient of brand co-branding marketing strategy on purchase intention is 0.29 ($p<0.01$), supporting H3. The Bootstrap method was used to test the mediating effect of perceived value. The results show that: The indirect effect of "brand co-branding partner selection \rightarrow perceived value \rightarrow purchase intention" is significant (the 95% confidence interval does not contain 0), supporting H4; The indirect effect of "brand co-branding theme planning \rightarrow perceived value \rightarrow purchase intention" is significant (the 95% confidence interval does not contain 0), supporting H5; The indirect effect of "brand co-branding marketing strategy \rightarrow perceived value \rightarrow purchase intention" is significant (the 95% confidence interval does not contain 0), supporting H6.

3.2 Case Analysis Results

Based on the above research results, this paper selects three cases for analysis. These cases directly correspond to different types of brand strength matching degrees in the aforementioned data and are highly consistent with the impact mechanism of brand co-branding partner selection, theme planning, and marketing strategies on perceived value and purchase intention. Through concrete case analysis, the core conclusions revealed by the questionnaire survey data can be further verified, intuitively presenting the differential performance of consumers' perceived value and purchase intention under different combinations of co-branding elements and strength matching modes. This enables the mutual confirmation of quantitative research conclusions and practical scenarios, enhancing the persuasiveness and completeness of the research.

Strong-Strong Alliance: Moutai and Luckin's "Sauce-Flavored Latte" Co-Branding. Moutai is a "national high-end brand" in the liquor industry (high popularity + high-end cognition), while Luckin is a "national chain brand" in the coffee industry (high store coverage + young user base). As a "strong-strong alliance across different fields", Moutai provided the core raw material of sauce-flavored liquor, and Luckin

was responsible for the R&D of coffee fusion formulas and channel layout, accurately addressing the pain points of "young people trying high-end liquor" and "office workers' need for refreshment + social interaction" [7]. In the new media era, the two parties launched topics such as #Can You Drive After Drinking Sauce-Flavored Latte# on platforms like Weibo and Douyin, triggering user-generated content (UGC) creation and in-depth participation of key opinion leaders (KOLs). The topic views exceeded 10 billion, achieving communication fission.

Consumers perceived the "approachable value of high-end brands going downmarket" and the "experiential value of cross-border flavor innovation", with sales exceeding 5.42 million cups on the launch day. Both parties achieved growth in sales and brand visibility, driving the popularity of the "liquor + coffee" cross-border category and becoming a phenomenal co-branding case. New media communication amplified the advantages of the strong-strong alliance, accelerating the formation of consumers' perceived value and the conversion of purchase intention [8].

Strong-Weak Alliance: The Palace Museum & Florasis, International Luxury Brands & Local Niche Streetwear Brands. The Palace Museum & Florasis. The Palace Museum is a "national cultural IP", and Florasis is an emerging domestic cosmetics brand. The two are deeply bound around "Palace Museum culture", realizing "cultural IP empowering brand positioning" from product naming and packaging design to the launch of "Palace Museum beauty tutorials". On new media platforms, Florasis launched the topic #PalaceMuseumBeauty# on Douyin and Xiaohongshu, cooperating with beauty bloggers to release swatch videos and cultural interpretation content, which gained extensive attention and interaction from young users.

Consumers perceived the value of "enhanced cultural texture of niche brands" and "experiencing traditional culture through affordable cosmetics". The sales volume of this series of Florasis increased by 300% month-on-month, and the brand visibility rose rapidly, successfully ranking among the top domestic cosmetics brands. The content marketing on new media strengthened the empowerment effect of the strong IP in the strong-weak alliance, enabling the precise reach of the weak brand's value perception to the target audience.

International Luxury Brands & Local Niche Streetwear Brands. International luxury brands have high premium and high-end circle attributes, while local niche streetwear brands focus on street style but have a small user base. The two only simply spliced the classic logos of luxury brands with streetwear graffiti patterns, and the pricing was the same as that of the main line products of luxury brands, which belongs to a cooperation of "strong brands unilaterally outputting logos, while weak brands making no core value contribution". On new media platforms, this co-branding triggered heated discussions among users due to negative reviews such as "style mismatch" and "excessively high pricing". Users of luxury brands and streetwear brands expressed their dissatisfaction on social platforms respectively, leading to the fermentation of public opinion.

Luxury brand users perceived that "the co-branding devalued the brand tone" and believed that "street style was inconsistent with the high-end positioning"; streetwear brand users felt that "the pricing was too high, and it was just harvesting by virtue of the luxury brand". In the end, this series had overstocked inventory, and neither party's

brand image was positively improved. The communication on new media amplified the negative impact of the "siphon effect" in the strong-weak alliance, accelerating the formation of consumers' negative perceptions and the dissipation of purchase intention.

Weak-Weak Alliance: Regional Fruit Juice Brand & Local Niche Stationery Brand. The regional fruit juice brand is only sold in 3 southern provinces, and the local niche stationery brand has fewer than 20 offline stores. The two launched a "juice + notebook" package, merely printing each other's logos on the packaging and products without designing unique selling points, and only sold it on a small scale in their offline stores. This is a weak-weak alliance with "no core advantages and no communication popularity". In the new media environment, due to the lack of topicality and communication power, this co-branding failed to attract users' attention and even failed to achieve effective exposure.

Consumers generally perceived that "they had never heard of these two brands" and "the co-branding was nothing special". The monthly sales volume of the package was less than 500 sets, and it was eventually taken off the shelves in advance. New media communication failed to bring positive help to the weak-weak alliance; on the contrary, it highlighted the defects of insufficient brand influence and limited resource integration capabilities, making it difficult to stimulate consumers' perceived value and purchase intention.

4 Discussion

4.1 Impact Mechanism of Multi-dimensional Elements of Brand Co-branding in the New Media Era

This study confirms that in the context of the new media era, brand co-branding partner selection, theme planning, and marketing strategies all positively affect consumers' purchase intention through perceived value. The popularity and fit of co-branding partners, the creativity and cultural connotation of themes, and the accuracy and communication power of marketing strategies (especially the use of new media channels) jointly shape consumers' perceived value [9].

For example, the partner selection of Moutai and Luckin created a cross-border contrast, the theme planning met the psychology of novelty-seeking, and the marketing strategy triggered a sensation through new media topics. With the amplifying effect of new media, these elements jointly enhanced consumers' perceived value. This indicates that brand co-branding in the new media era needs to fully consider the adaptability between communication channels and content to maximize the effect of shaping perceived value.

4.2 Practical Implications of Brand Strength Matching Degree and New Media Communication

There are significant differences in consumers' perceived value and purchase intention under different brand strength matching modes, and new media communication has a strengthening effect on these differences. For strong-strong alliances, emphasis should be placed on "cross-industry complementarity" and achieving communication fission with the help of new media, such as the collaboration between Moutai and Luckin in product R&D, channels, and communication [10]. For strong-weak alliances, "value coexistence" should be emphasized to avoid one-way output, while using new media to accurately reach target audiences, such as the integration of cultural connotation and content marketing between the Palace Museum and Florasis. For weak-weak alliances, careful selection is required; it is difficult to achieve good results unless both parties have strong resource complementarity in the market and can achieve precise communication through new media.

This provides a reference for enterprises: in the new media era, enterprises should select co-branding partners based on their own strength and the characteristics of new media communication, focusing on the synergy of value creation, resource integration, and communication adaptation to enhance consumers' perceived value and purchase intention.

4.3 Research Limitations

The limitations of this study lie in that the samples mainly focus on young groups and deep new media users, and the generalizability to consumers of other age groups and those with low new media usage needs to be tested. Additionally, only cases from some industries are selected, and the cross-industry generalizability requires further verification. Future research can expand the sample scope to cover different age groups, new media usage levels, and industries. Meanwhile, moderating variables such as "new media usage habits" and "consumer circle belonging" can be introduced to further enrich the theoretical system of brand co-branding in the new media era.

5 Conclusion

Through empirical and case studies, this research reveals the impact mechanism of brand co-branding on consumers' purchase intention in the new media era, as well as the combined effect of brand strength matching degree and new media communication. The results show that: first, brand co-branding partners, theme planning, and marketing strategies all positively affect purchase intention through perceived value; second, brand strength matching degree significantly influences co-branding effects—strong-strong alliances easily achieve complementary advantages, strong-weak alliances need to avoid the "siphon effect", and weak-weak alliances struggle to stimulate purchase intention; finally, new media communication has a strengthening effect on the outcomes of different brand strength matching modes, which can amplify advantages or mitigate disadvantages.

This study provides valuable references for the theoretical research and practical application of brand co-branding in the new media era, helping enterprises enhance market competitiveness and achieve brand value growth through effective co-branding strategies in the fierce market competition.

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