



The Impact of the Social Value of Hello Kitty Keychains on Brand Identity in the "Keychain Economy" Craze - The Dual Mediating Effect of Product Attachment and Self-Monitoring

Xiyuan Qiu

University of Birmingham, Birmingham, B15 2TT, The United Kingdom
xqiu010@mymail.sim.edu.sg

Abstract. The role of hanging ornaments in the new consumption environment of the new hanging economy has also been transferred to the interaction process and self-expression, gradually, as a decoration. Nevertheless, the existing scholarly studies on the social value of products in particular consumption situations are not complete. This paper is based on Hello Kitty hanging ornaments as a particular consumption situation and the questionnaire survey as a research instrument. It finds out the direct effects of social value on brand identity and the mediating effects of product attachment and self-monitoring through reliability analysis, validity analysis, and stratified regression analysis. The findings indicate that brand identity is positively influenced by social value in a significant way. The relationship between social value and brand identity is mediated by product attachment and self-monitoring to some extent. On this basis, the following recommendations are made in this paper: When it comes to marketing products, the proposed product should maximize the role of the social value and encourage the co-creation processes. At the same time, it is recommended that brands should introduce related product series to enhance product attachment on products among consumers. Besides, the consumer brand identification can be strengthened by ensuring that products reach consumers with various behaviors accurately.

Keywords: Bag Attachment Money, Social Value, Object Attachment, Self-Monitoring, Brand Identity

1 Introduction

Over the past years, the discussion around bag charms and bag accessories has received more than 100 million views, and some netizens love leaving the discussion on social media. It is against this backdrop that the role of charms has expanded beyond being a decoration; it has become an important avenue through which individuals initiate social interaction, making it a new kind of economy of its own, the bag charm economy. The bag charm economy is a new consumption pattern where consumers gain both spiritual satisfaction and self-expression by means of bag charms.

The recent studies are mostly those in the field of brand identity, including banking services and telecommunications services [1,2]. The present research is a novel application of the brand identity research to the realm of meaning and emotion and puts the latter into the context of the bag charm economy. In this research, HELLO KITTY charms were selected as the perfect carrier due to the great emotional appeal and also due to the excellence that brings in the social currency when going global. With a special interest in HELLO KITTY charms as a symbolic consumer product, the present study expands the contextual limits of brand identity research in examining the effects of categories of consumer products on brand identity. The mediating variables used in this research stand as product attachment and self-monitoring management as an example of how consumers go further to reshape brand identification by having better emotional bonds and self-presentation, thereby adding more avenues to brand identification. Through the investigation of this two-mediating process, this study hopes to contribute to the brands in terms of increasing consumer emotional attachment and attaining long-term asset appreciation through the design of a product with a high social figure.

2 Research Design

The selected research basis and hypothesis were founded upon the following bases.

2.1 Research Basis and Hypotheses

Over the past few years, young consumers have grown fond of keychains. Using the example of Pop Mart which has risen to popularity as of late as the result of the Labubu IP image exposure, the publicly declared 2024 financial data, could be seen as indicating that the company revenues grew year after year, with a considerable growth rate between 2020 (RMB 2, 513, 471 thousand) and 2024 (RMB 13, 037, 749 thousand), which is not surprising given that this image has gained popularity recently [3]. To examine how the social value of the keychain necklace is eventually to be changed into brand recognition, and to investigate the mediating impact of self-monitoring management and attaching the product under scrutiny to it, the paper shall concentrate on the particular environment of the keychain economy as exemplified by HELLO KITTY keychains.

Social Value and Brand Recognition. The concept of social value is the kind of value where the consumer feels that they are socially acknowledged by others, and that enhances social relations with the help of purchasing products [4]. Keychains can also be used as icebreakers to spark conversations among the modern youth, since they are the modern versions of the keychain economy; keychains are being used in the popular keychain economy to influence people greatly in social life. This is because when individuals wear keychains, they also transmit their taste, which makes the barrier to interaction minimal, and the sense of intimacy with these kinds of people increases. Specifically, the Japanese culture through the classic IP HELLO KITTY has gained high recognition worldwide because it draws the attention of people all over the world. More to the point, the image of HELLO KITTY is mouthless, which leaves its wearers with

a very free space of interpretation regarding emotions [5]. This renders it better at performing social value.

The concept of brand identity is the regularity of the relationship between the self and the brand as perceived by the consumer, psychologically [6]. Thus, the better social experiences the consumers have when wearing keychains, the more they will correlate the social image symbolized by the brand with their self-image, which improves brand identity. On this, the hypothesis could be formulated as follows:

H1 It is possible that the social value of keychains can positively shape the brand identity of consumers towards keychains.

The Mediating Purport of Product Attachment. Product attachment refers to emotional response and feelings attached to consumers toward products [7]. Their social processes are what make people develop attachment to pendants in the pendant economy. When a wearer is wearing a pendant, the positive assessment of the wearer offers a sweet social feeling to the consumers. In the case of positive emotions, individuals tend to form an attachment towards things [7]. Consumers are inclined to invest a large share of the emotional into them and also take their admiration of the nice social activities and apply it to the pendants and are more protective of them, thereby resulting in a strong binding of feelings and objects.

Meanwhile, the attributes and characteristics carried by the items (such as the cuteness and kindness represented by HELLO KITTY pendants) can be further transferred to the brand [8]. Therefore, when a wearer continuously wears a pendant and interacts with it, the relevant meaning is naturally transferred to the parent brand behind it, thereby achieving brand recognition. Therefore, the relevant hypothesis is proposed:

H2 Consumers' product attachment to pendants plays a mediating role in their social value and brand recognition of the pendants.

The Mediating Role of Self-Monitoring. Lei et al. believe that the ability to change one's self-expression and the sensitivity to the expressive behavior of others are the two major characteristics of self-monitoring [9]. Therefore, self-monitoring is essentially a cognitive effort process, and people's pursuit of social value drives this cognitive effort. The level of social value perceived by consumers directly determines how much cognitive resources they are willing to invest in self-monitoring. Goffman describes social life as a series of performances and believes that people adjust their self-image through audience reactions [10]. For actors to achieve a successful performance (gaining recognized social value), they must carry out effective impression management. This successful impression management depends on self-monitoring (it requires consciously paying attention to others or situations and adjusting one's own external image, which is a manifestation of self-monitoring management). When consumers believe that a brand symbol (such as a HELLO KITTY keychain) has high social value (can be recognized and establish connections), a strong behavioral motivation is formed. In this case, consumers will increase their level of self-monitoring. For example, they will consciously adjust the keychain to a more conspicuous position in daily social interactions, which is a specific manifestation of self-monitoring. Furthermore, at this point,

the function of the pendant has shifted from decoration to becoming a medium for social interaction. The more positive feedback consumers receive from wearing the pendant, the more likely they are to continuously use it to showcase their self-image and transfer its symbolic meaning to the parent brand level, ultimately strengthening brand identification. Therefore, the relevant hypothesis is proposed:

H3 Consumer self-monitoring plays a mediating role in consumers' perception of the pendant's social value and brand identification.

2.2 Research Design

To verify the above hypotheses, this study uses social value as the independent variable, object attachment and self-monitoring as mediating variables, and brand identity as the dependent variable for empirical research. First, a questionnaire was designed to obtain relevant data. The questionnaire consisted of two parts: the first part described the basic information of the sample, totaling 4 questions; the second part was a scale test, totaling 16 questions, involving four variables. Building on previous research, the independent variable in this study was social value. The dependent variable, brand identity, was divided into two dimensions: personal brand identity and social brand identity. The self-monitoring variable was divided into two dimensions: Ability to Modify Self-Presentation and Sensitivity to Expressive Behavior of Others. The core dimension of the emotional attachment variable was Enjoyment.

The questionnaire was sent online through the Wenjuanxing platform. A total of 110 valid questionnaires were received. The questionnaire data showed that female consumers had a higher participation rate, accounting for 73.6%. The majority of respondents were young consumers aged 18-25, accounting for 73.6%. Students accounted for a high proportion of 61.8%, making them the main respondent group in this survey. To ensure the effective progress of the research, this study first conducted a reliability analysis on the data, using Cronbach's α values for the four variables to confirm their reliability. Subsequently, the validity of the data was preliminarily assessed based on KMO values and Bartlett's sphericity, and principal component analysis was further employed to perform Varimax orthogonal rotation, obtaining the Rotated Component Matrix to confirm whether significant cross-loadings occurred among the variables. Finally, this study used hierarchical regression analysis to test the three hypotheses.

3 Research Results

Based on the empirical analysis of the 110 valid questionnaires collected, the following results can be obtained.

3.1 Reliability and Validity Analysis Results

First, the reliability and validity of the research data in this study are good. As shown in Table 1, the Cronbach's α coefficients for social value, product attachment, self-monitoring, and brand identity are all higher than 0.70. The KMO values are significant and pass Bartlett's test of sphericity. Four factors were extracted from the Rotated Component Matrix (see Table 2), corresponding to the four variables: social value, product attachment, self-monitoring, and brand identity. The loadings of each item are all higher

than 0.60. Furthermore, no significant cross-loadings were found, and the rotated factor structure is highly consistent with theoretical expectations.

Table 1. Reliability Analysis.

Dimension	N of Items	Cronbach α
SV	4	0.838
PA	4	0.815
SM	4	0.797
BI	4	0.863

Table 2. Rotated Component Matrix.

	Component			
	1	2	3	4
SV1		0.833		
SV2		0.748		
SV3		0.746		
SV4		0.686		
PA1				0.714
PA2				0.692
PA3				0.834
PA4				0.732
SM1			0.823	
SM2			0.758	
SM3			0.606	
SM4			0.734	
BI1	0.806			
BI2	0.695			
BI3	0.781			
BI4	0.729			

3.2 Regression Analysis Results

Impact of Social Value on Brand Identity (H1). As shown in Table 3, the final results of Model 1 indicate that social value has a significant positive impact on brand identity. The data shows that social value explains 33.2% of brand identity, and $B = 0.493$, $p < 0.001$. This further illustrates that the higher the social value of a consumer's HELLO KITTY keychain, the stronger their brand identity with the HELLO KITTY keychain. Therefore, H1 is validated.

Mediating Role of Product Attachment (H2). Models 2 and 4 together demonstrate that the product attachment variable plays a partial mediating role in the relationship between social value and brand identification. First, Model 2 shows $B = 0.429$, $R^2 = 0.214$, $p < 0.001$. This indicates that the social value of the HELLO KITTY keychain significantly and positively predicts the consumer's product attachment to the HELLO KITTY keychain. Second, Model 4 shows that although the social value decreases from $B = 0.429$ in Model 1 to $B = 0.282$, its influence on brand identification remains significant, thus validating H2.

Detection of the Mediating Role of Self-Monitoring Management (H3). Models 3 and 4 together tested that self-monitoring plays a mediating role between social value and brand identity. Model 3 results showed $B = 0.492$, $R^2 = 0.221$, $p < 0.001$, demonstrating the rationality of the correlation path between social value and self-monitoring. Subsequently, in the combined model (model 4), it was found that the impact of self-monitoring management on brand identity remained significant, but the B value for social value decreased compared to when no mediating variable was introduced, indicating that self-monitoring, as a mediating variable, absorbed some of the explanatory effect. Based on this, H3 was validated.

Results of Comprehensive Model Analysis. Model 4 further validated that product attachment and self-monitoring variables played a mediating role in the pathway between social value and brand identification. Compared to Model 1 ($R^2 = 0.332$), the explanatory power of the model was significantly improved after introducing product attachment and self-monitoring variables ($R^2 = 0.473$).

Table 3. Linear Regression.

	Model 1	Model 2	Model 3	Model 4
(Constant)	2.157*** (7.812)	2.328*** (7.170)	1.776*** (4.870)	1.175*** (3.796)
SV	0.493*** (7.328)	0.429*** (5.424)	0.492*** (5.533)	0.282*** (3.893)
PA				0.281*** (3.696)
SM				0.184** (2.718)
R ²	0.332	0.214	0.221	0.473
Adj. R ²	0.326	0.207	0.214	0.458
F	F (1,108)=53.694, p<0.001	F (1,108)=29.424, p<0.001	F (1,108)=30.609, p<0.001	F (3,106)=31.706, p<0.001
DV	BI	PA	SM	BI

* $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$

4 Research Implications

Based on the above analysis, this paper proposes the following suggestions from the perspectives of brand practice and consumer management.

4.1 Co-creation Activities Achieve Functional Transformation

The results show that social value has a significant positive impact on brand identification. Therefore, in the current "trinket economy," brands should consider promoting "co-creation" activities when marketing products to increase consumer participation and thus enhance consumer identification with the brand. For example, online promotion of sharing of successful social interaction via users posting stories using pendants on different social networking sites. Offline, establish pertinent spaces like pendant exchange parties. These actions will enable the role of the product to be completed as far as the ability becomes decorative as opposed to functional.

4.2 Introduction of Product Series to develop Resonance

The findings indicate that object attachment exists in a partial mediation effect in the relationship between social value and brand identification. Brands are able to introduce product line-ups where various theme series are updated every quarter, so that the products reach various consumers across the board. The emotional attachment to the product is enhanced when the consumers identify with the values represented in the series theme. Most consumers go to the extent of identifying the entire series in which they attain the ultimate brand identification.

4.3 Differentiated Marketing Strongholds

The findings indicate that self-monitoring is a mediating variable in the social value and brand recognition. In the high self-monitoring ones, they are more concerned with what other people think; thus, the brand should focus more on the visibility of the product during the product design. In the low self-monitors, as they do not need to make a deliberate appeal to social norms, the brands must prioritize the self-expressive role of products, which can also appeal to the concerned consumers and, hence, brand recognition.

5 Conclusion

It is a research on the impact of social value on brand identity being mediated by both product attachment and self-monitoring; it is conducted based on the given new consumption phenomenon of the bag-attachment economy. It postulates and proves an applicable model based on hypothetical data, trying to expose the pertinent consumer psychological traits and their influence on brand identity in this new consumption environment, and offers guidance in further brand formulation and brand advertising.

This indicates that social value substantively influences brand identity, as the results indicate that it affects the identity of the brand in a positive manner. This implies that under the bag-attachment form of economy, consumer brand recognition is more or less based on the social significance of the product itself. As product attachment and self-

monitoring mediate the effect of social value on brand identity, this implies that any alteration in product attachment and self-monitoring activities of consumers will also increase the effect of social value on brand identity.

Hypothetically, the investigation is a gap filler in the body of knowledge of consumer behavior and marketing of brands because it includes the study of consumer emotions and personality characteristics. It is also able to offer empirical evidence that explains this new consumption phenomenon. In practice, it implies that brands should also apply the modeling of product social value and consumer psychological features to the design of products, turning them into brand identification.

Nevertheless, this research has certain shortcomings as well. As an illustration, it could only get to investigate how some of the variables influence brand identity. Other variables that mediate or moderate can be introduced into consideration in the future, and even exploration of the path of social value on brand identity under various conditions, to offer a more concrete basis of theory about the field of brand marketing.

References

1. Basri, A. I., Hidayat, S. A., Ramadan, B., & Kasnowo, K.: The influence of brand trust, brand identification, brand involvement, and brand commitment on brand evangelism. *Jurnal Ilmiah Manajemen Kesatuan* **13**(3), 1433-1444 (2025).
2. Syed, M., Ali, K., Hussain, S., Khan, A. R., Salman, S., & Ahmed, O.: The impact of consumer brand identification on the telecom business in Karachi, Pakistan. *Global Research Journal of Natural Science and Technology* **2**(3), 1-55 (2024).
3. Zang, C. W.: POP MART in China: Economic and Social Benefits with Their Corresponding Challenges. *Finance & Economics* **1**(6) (2025).
4. Shi, Y.: A Study on the Influencing Factors of Purchase Intention for Blind Box Products Based on Perceived Value Theory. Master's Thesis, Nanchang University (2022).
5. Bîrlea, O. M.: How are Kawaii (Cute) Fictional Characters Used in Japanese Advertising. *Journal of Media Research-Revista de Studii Media* **14**(39), 55-71 (2021).
6. He, J. H.: The Influence of Consumption Ritual on Consumers' Willingness to Continue Participation from the Perspective of Social Value. Master's Thesis, Nanjing Normal University (2023).
7. Kowalski, M. C., & Yoon, J.: I love it, I'll never use it: Exploring factors of product attachment and their effects on sustainable product usage behaviors. *International Journal of Design* **16**(3) (2022).
8. Tian, S., Tao, W., Hong, C., & Tsai, W. H. S.: Meaning transfer in celebrity endorsement and co-branding: meaning valence, association type, and brand awareness. *International Journal of Advertising* **41**(6), 1017-1037 (2022).
9. Lei, L., Wang, C., & Pinto, J.: Do chameleons lead better? A meta-analysis of the self-monitoring and leadership relationship. *Personality and Social Psychology Bulletin* **51**(7), 1139-1158 (2025).
10. Teng, X.: Analyze self-presentation on social media by applying Goffman's dramaturgical theory. *Interdisciplinary Humanities and Communication Studies* **1**(6) (2025).

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

