

What is the Impact of Brand Co-branding on Consumers' Purchase Intention?

-- A Case Study of Luckin Coffee

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Abstract. Aiming at the difference in consumers' purchases intention when different brands are co-branded with Luckin Coffee, we analyse the influence of co-branded products on consumers' purchase intention through theoretical frameworks and empirical data, respectively. The results of correlation and pairwise analyses show that consumers have different judgements on the purchase intention of different sub-brands co-branded with the same main brand: the scarcity of the co-brand and brand equity affect consumers' purchase intention. This implies that brands should make adjustments to the relevant factors when co-branding.

Keywords: Brand Co-branding; Purchase Intention; Brand Equity.

1. Introduction

In recent years, brand association has received increasing attention. Brand co-branding is generally understood as brands relying on each other's well-known marketing to co-design and produce new products in order to achieve a one plus one effect. Washburn et al. (2000) define brand co-branding as the pairing of two or more brands to form a distinctive composite brand. Different types of products are also co-branded to attract consumers, such as HEYTEA with Fendi, Luckin Coffee with Maotai, Gucci with Adidas and so on. The co-branded product between Luckin Coffee and Maotai sold 5.42 million cups of soy latte on the first day of its launch, and generated 7.2 billion in revenue and 30 million new users in the quarter, attracting the attention of countless consumers with such a successful co-branding. For Luckin Coffee, it has attracted a large number of consumers by co-branding with IPs or famous brands and launching co-branded drinks and peripheral products with special flavours. However, consumers' willingness to consume is the most important feedback on the success of brand co-branding. There is now a large body of literature on this topic. These studies have shown that consumer willingness to purchase is related to the scarcity and perceived value of the co-branded products. Surveys conducted by Zaithaml (1998) and others have shown that he believes that consumers perceive value when they weigh up the benefits they perceive. Perceived benefits include physical attributes, service attributes and quality level of a product or service. A series of similar experiments conducted by Huang Haiyang and He Jiaxun (2021) suggests that the rapid development of brand co-branded products is an inevitable trend of China's increasing comprehensive national power, consumption upgrading and cultural confidence. In this study, I will create a questionnaire and analyse the data for the co-branding of Luckin Coffee with Tom&Jerry and Moutai to understand in detail the consumers' purchase intention.

2. Literature Review

2.1. Research Background

2.1.1. Brand Co-branding

The first appearance of "co-branding" was in the 1930s, and the first to do so was the eponymous label of Italian designer Elsa Schiaparelli who in 1937 co-branded with surrealist painter Salvador Dalí to create a "lobster suit" that completely revolutionised fashion at the time. In 1937, she collaborated with the surrealist painter Salvador Dalí to create the "lobster suit", which was a



complete turnaround for the public's fashion sense. This unique "lobster suit" was the first of its kind for all of the fashion brand. Chu Ping (2021)'s article "Brand Co-branding Marketing Strategy Research" suggests that brand co-branding is one of the common ways of brand co-branding, in addition to brand and IP co-branding, brand and celebrity co-branding. Brand co-branding is generally understood as a cooperation between two or more brands. When the development of a brand is restricted by a series of constraints, such as brand transformation and seasonal change so it has no choice. Finally, the brand will do the industry co-operation.

2.1.2. Brand Co-branding Success Case

In 1960, American Airlines Bank launched Mastercharge (MasterCard), which became the world's first popular credit card brand, followed by co-branded card activities with travel companies, car rental companies, etc. In 1967, JPMorgan Chase Bank of the United States, in cooperation with car rental companies, launched the "Super Energy Card". In 1967, JPMorgan Chase Bank and car rental companies launched the "Super Energy Card" (later Visa), replacing the banks that dominated the credit card market at the time and opening up new horizons for co-branded cards. In 1983, Nike collaborated with Michael Jordan to launch the Air Jordan series of trainers. Through this co-branding, it not only increased Nike's popularity, but also created a new mode of co-branding.

2.1.3. Previous Study on Purchase Intention

Fishbein (1995) defines willingness as the competent likelihood of an individual to perform a certain behaviour, expanding on this concept, purchase intention is the subjective concept or likelihood that a consumer will make a purchase of a specific brand. According to Dodds, Grewal and Monroe (1991), Purchase intention reflects the level of probability that a consumer will purchase a good. Zhou Xianhua et al. (2021) verified that consumers' perceived functional value, emotional value and social value have a significant positive impact on their purchase intention from the perspective of functional, emotional and social value. Some studies have shown that consumers' sharing behaviour can effectively influence the purchase intention of other consumers, and Lu Xinyuan et al (2018) believe that the pictures, short videos, comments and other contents shared by users all have a positive impact on consumers' perceived value. Although the study used in-depth interviews to obtain data from 30 senior users of Xiaohongshu for analysis, and the process of analysis is strictly credible, the study analysed the Xiaohongshu platform as an example, and there is no specific product as a carrier, so more investigation is needed to determine whether the effects of different products are consistent.

2.2. Previous Study on Brand Co-branding Strategy

Brand co-branding can increase value perception. Lu Cheng, Zhao Min, He Songyue and Ge Yunxiang (2022) find out that the impact of hip brand co-branding on the price spillover mechanism of products, by using questionnaire method, the researcher conducted that an in-depth study on the price spillover mechanism of hip brand co-branded products, and found that consumers pay more attention to the brand value derived from the awareness of the main brand and the product value that is referenced by non-co-branded similar products. In addition, Zaithaml (1998) argues that consumer perceived value is a comprehensive evaluation of the utility of a product or service by customers after measuring their perceived profit and the cost they pay to obtain the product or service. Therefore, brand co-branding can increase perceived value. The literature, which closes in 2022, is more cutting-edge research, but it is not comprehensive enough as it focuses mainly on hipster brands.

Brand co-branding matches have an impact on consumer purchase intent. Zhuang Cuiyao, Sun Hongying and Wu Yuechu (2023) believe that the degree of co-branding suitability, brand innovation is an external stimulus for consumers is not a direct factor of consumer's willingness, but one of the very important indirect factors is that co-branding suitability refers to the degree of compatibility between the style, function and positioning of both co-branding parties. Yang Yanxia (2021) believes that the fitness of the new tea drink brand and the co-branded IP will affect consumers' willingness to consume, while some scholars believe that if the audience of the IP co-branded product does not

match with the brand's positioning , it may have a counterproductive effect . She uses a questionnaire and the SOR model to solve the problem but the main study is IP co-branding not brand co-branding , which can be limiting .

2.3. Current Status of Research at Home and Abroad

2.3.1. Status of Domestic Research

According to Wang Xiufen (2019), brand co-branding provides a new way of thinking for the marketing of old brands. China Li-Ning and the People's Daily have co-branded their products to create a marketing strategy with the "National Tide Campaign" . Brand co-branding not only increases consumer trust in the company , but also enhances brand awareness , reputation and loyalty .

2.3.2. Current Status of Foreign Research

GoPro is co-branding with Red Bull Drinks , both of them are brands that represent a lifestyle , specifically , one that is adventurous , fearless and quite extreme . The same characteristics make them perfect partners for co-branded campaigns , especially those centred around sports . GoPro provides athletes and adventurers with the tools and funding to capture things like action and competition sporting events on video from the athlete's point of view . In the meanwhile , Red Bull uses its experience and reputation to run and sponsor these events.

2.4. Summary

In general , previous studies have mainly dealt with the topic of price switching mechanism for common product brands , but have not analyses it for a specific brand and from the consumers' perspective , which is not sufficiently focused . Few studies have focused on the coffee industry and the Luckin brand , which is currently very popular . Some studies look at consumers' perceived value but do not make the co-branding - perceived value - purchase intention link . In this paper , we will use the SOR model to explore the impact of brand co-marketing on consumer purchase intention using Luckin Coffee as an example .

3. Methodology

This study will take brand co-branding on consumers' purchase intention as the research object of this paper, and take Luckin Coffee brand co-branding as an example to be analysed . It is also analyze the impact of brand co-branding by collecting the difference between consumers' attitudes towards products with with and without co-branded products . At the same time , we need to discuss the reasons behind the theory .

3.1. Case Study Method

The article takes Luckin Coffee brand co-branding as an example for research , and carries out the investigation and research on the current situation of co-branding as well as the brand background through luckin coffee's WeChat public number , Xiaohongshu , and Weibo official account to obtain luckin coffee's previous co-branded cases with other brands , specific data and results . It can combine theoretical knowledge with practical experience , which helps better analyse to the problem .

3.2. Questionnaire Method

The essay choose the co-branding of Luckin Coffee with Tom & Jerry and the co-branding of Moutai as examples to understand the customer' purchase intention and other information through the questionnaire survey method . The total numbers of the questionnaire is 21 , including the basic information of the investigator , the willingness to purchase Luckin Coffee with or without co-branded products . In addition, it also shows the scarcity, popularity and willingness of buying co-brand products of Luckin Coffee with Maotai and Tom & Jerry and the perceived value of the contents of the 156 data collected . And the questions of the questionnaire derived from hypotheses made after

reading the literature and the reliability value of this questionnaire is 0.925 . Questionnaire method can be more in-depth understanding of consumer willingness and get very timely information .

3.3. Mathematical and Statistical Methods

The study utilized the statistical software Spssau , the sample taken was empirically analyzed and the validity of the research model was verified. The main descriptive statistical analysis included a paired t-test and a test of correlation on the samples; the internal consistency of the questionnaire was tested using a reliability analysis;

3.4. Secondary Research

This paper collects information on "brand co-branding", "consumer purchase intention" , "IP co-branding" and other domestic and international literature and journals related to the content of this thesis through the Internet , Baidu search engine and other websites to find out the literature or journals which related to the content of this thesis . On the basis of this information , these data are analysed and become the theoretical support of this research .Through this method , we can understand the current status of the research which related to brand co-branding and consumer willingness , furthermore we can understand what research methods have been adopted by related scholars , as well as what aspects need to be deepened .

4. Result

4.1. Reliability Analysis

Table 1. The result of the reliability analysis of the questionnaire in this study was 0.925

Cronbach's alpha reliability analysis			
Name	Correction for Item Total correlations(CITC)	Item coefficient deleted	Cronbach coefficient
How often you buy coffee (consider a weak as a unit) :	0.544	0.923	
How much is your willingness to buy Luckin coffee (without co-branding) ?	0.673	0.921	
No value perception of luckin under the joint name	0.835	0.917	
You think buying Luckin coffee products is meaningful and valuable	0.744	0.919	
Would you like to pay higher prices for Luckin coffee products ?	0.72	0.92	
Would you be willing to pay a higher price for co-branding with Moutai?	0.711	0.92	
Please score the scarcity of the cat and mouse brands	0.595	0.922	
Please score the scarcity of the Moutai brand	0.524	0.923	
Moutai's purchase intention	0.767	0.922	0.925
Luckin Coffee and Moutai is co-branding, your willingness to buy is :	0.699	0.92	
I think it is meaningful andvaluable to buy co- branded products with Moutai	0.72	0.92	
I was veryinterested when I saw the Luckin Coffee collaboration	0.736	0.919	
Ithink the TOM &JERRY co-branded products I bought are meaningful and valuable	0.754	0.919	
Would yoube willing to pay a higher pricefor luckin coffe brand co-branding with TOM & JERRY?	0.753	0.919	
Luckin Coffee and TOM & JERRY brand co-branding, your willingness to buy is :	0.678	0.921	
TOM & JERRY 's purchase intentions	0.774	0.922	
Normalized Cronbach coefficient:0.945			

In this paper , the sample data were analysed for reliability using the SPSSAU website to obtain the Cronbach's alpha reliability coefficient . alpha coefficient is evaluated as follows : if this value is higher than 0.8 , it indicates high reliability ; if this value is between 0.7 and 0.8 , it indicates good reliability ; if this value is between 0.6 and 0.7 , it indicates acceptable reliability ; if this value is less than 0.6 , it indicates poor reliability . If the CITC value is lower than 0.3 , the item can be considered for deletion . After correcting the scale , Table 1 shows that the reliability coefficient value is 0.925 , which is greater than 0.9 , thus indicating that the quality of the reliability of the research data is high .

For the "alpha coefficient of item deleted" , the reliability coefficient does not increase significantly when any question item is deleted , thus indicating that the question item should not be deleted . Regarding the "CITC value" , the CITC values of the analysed items are all greater than 0.4 , which indicates that there is a good correlation between the analysed items , and at the same time , it also indicates that the reliability level is good . To sum up , the reliability coefficient value of the research data is higher than 0.9 , which comprehensively indicates that the data reliability is of high quality and can be used for further analyses .

4.2. Hypothesis Testing

4.2.1. The Presence or Absence of Co-Branded Luckin Coffee Product has an Influence on Consumers' Purchase Intention

To further investigate whether there is a significant difference between the purchase intentions of consumers of Luckin coffee products with and without co-branding , this paper chooses a paired t-test to investigate the variability of the experimental data , as shown in Table 2 : a total of 1 paired data group , all of which will show variability ($p < 0.05$) . The specific analyses show that : the purchase intentions of Luckin coffee (without co-branding) and the purchase intentions of co-branding with Maotai show significant difference at the 0.01 significance level ($t = -12.752$, $p = 0.000$) , as well as a specific comparison of differences : the purchase intentions of Luckin coffee (without co-branding) (2.53) , would be significantly lower than purchase intentions of co-branding with Maotai mean (6.20) . Overall , the 1-pair dataset will all show variability .

Table 2. This table shows the difference in purchase intention between Luckin Coffee without co-branding and co-branding with Maotai

Results were analyzed by the paired t-test					
Name	Paired pairs (mean value ± standard deviation)		Difference (paired1-paired 2)	t	p
	Paired 1	Paired 2			
How much is your wiingness to buy Luckin coffee (without co- branding) ? Paired Moutai's purchase intention	2.53 ± 1.42	6.20 ± 4.11	-3.66	-12.752	0.000...
* p<0.05 ** p<0.01					

As it can be seen from Table 3: a total of 1 set of matched pair data, all of which will show a difference ($p < 0.05$) . The purchase intentions of Luckin coffee (without co-branding) and co-branding with Tom & Jerry show a significant difference at the 0.01 level of significance ($t = -15.349$, $p = 0.000$), as well as a specific comparison of the differences between the purchase intentions of Luckin coffee (without co- branding)? (2.53) , would be significantly lower than the mean of the purchase intentions of co-branding with Tom & Jerry (7.02) . A total of 1 set of paired data will all show variability .

Table 3. This table shows the difference in purchase intent between Luckin Coffee without a co-brand and with a co-brand with Tom & Jerry

Results were analyzed by the paired t-test					
Name	Paired pairs (mean value ± standard deviation)		Difference (paired1-paired 2)	t	p
	Paired 1	Paired 2			
How much is your wiingness to buy Luckin coffee (without co- branding) ? Paired TOM & JERRY 's purchase intentions	2.53 ± 1.42	7.02 ± 4.09	-4.48	-15.349	0.000...
* p<0.05 ** p<0.01					

Therefore , there is a significant difference between the purchase intentions of Luckin coffee products with and without co-branding and co-braning with different brands , and the purchase intentions of Luckin coffee products with co-branding is stronger .

4.2.2. Co-branding Scarcity Affects Consumer Purchase Intentions

From Table 6 , using correlation analysis to study the correlation between the scarcity of Moutai and the purchase intentions of Moutai co-branded products , using the Pearson correlation coefficient to indicate the strength of the correlation , through a specific analysis of the correlation coefficient between the scarcity of Moutai and the purchase intentions of Moutai co-branded products is 0.604 , and shows a significance of the level of 0.01 , which means that there is a significant positive correlation between the scarcity of Moutai and the purchase intentions of Moutai co-branded products .

Table 4. This table demonstrates the correlation between consumers' purchase intention and the scarcity of the Moutai brand

Pearson Related-Standard Format	
Please score the scarcity of the Moutai brand	
Moutai's purchase intention	0.604**
* p<0.05 ** p<0.01	

From Table 7 , using correlation analysis to study the correlation between the scarcity of Tom & Jerry and the purchase intentions of Tom & Jerry co-branded products , using the Pearson correlation coefficient to indicate the strength of the correlation , through a specific analysis of the correlation coefficient between the scarcity of Tom & Jerry and the purchase intentions of Moutai co-branded products is 0.706 , and shows a significance of the level of 0.01 , which means that there is a significant positive correlation between the scarcity of Tom & Jerry and the purchase intentions of Tom & Jerry co-branded products .

Table 5. This table shows the correlation between consumers' purchase intention and the scarcity of Tom & Jerry.

Pearson Related-Standard Format	
Please score the scarcity of the TOM & JERRY brand	
TOM & JERRY 's purchase intentions	0.706**
* p<0.05 ** p<0.01	

Therefore , there is a positive relationship between brand scarcity and consumers' purchase intention. The higher the brand scarcity, the stronger the consumers' purchase intention. The correlation is higher for Luckin Coffee co-brand with Tom & Jerry ($r=0.706$) , but lower for Luckin coffee co-brand with Moutai ($r=0.604$) .

4.2.3. There is an Impact on the Purchase Intentions of Products Which Co-branded by Luckin Coffee with Tom & Jerry and Luckin Coffee with Maotai

As can be seen from the above table, the paired t-test was utilized to investigate the variability of the experimental data, as can be seen from the above table : A total of 1 group of paired data, all of which will show variability ($P \leq 0.05$) . Specific analysis shows that . Moutai's Purchase intention and the purchase intention between the cat and the mouse presents a 0.05 level of significance (-2.534 , $p = 0.012$) , and the specific contrasting differences show that the mean value of Moutai's Purchase intention (6.0%) would be significantly lower than that of the Tom & Jerry. (6.20) would be significantly lower than the mean purchase intention of cats and rats (7.02) . In total , all of the 1 set of paired data will show variability .

Table 6. This table shows the difference between consumers' purchase intention Luckin Coffee co-brand with Maotai and Tom & Jerry

Results were analyzed by the paired t-test					
Name	Paired pairs (mean value ± standard deviation)		Difference (paired1-paired 2)	t	p
	Paired 1	Paired 2			
Moutai's purchase intention Paired TOM & JERRY 's purchase intentions	6.20 ± 4.11	7.02 ± 4.09	-0.82	-2.534	0.012*

* p<0.05 ** p<0.01

There is a significant difference between the willingness to purchase products co-branded with Tom & Jerry and co-branded with Maotai, and the willingness to purchase products co-branded with Tom & Jerry is higher.

5. Discussion

In this study , we found that brand association has a significant impact on consumers' purchase intention , and after brand association , consumers will evaluate the product by themselves and decide whether to purchase it or not . When consumers find their favorite anime IP , traditional ornaments with tedious production process or even Maotai wine . Ali Besharat (2010) reveals that the presence of at least one high-equity brand in co-branding strategy suffices to leverage consumers' evaluations of a This also suggests that the size of brand equity is a key factor in consumer judgment , which will affect consumers' purchase intention . In the case of Moutai and Luckin Coffee, for example , consumers choose the product because these products , which are expensive and not easily available in the minds of most consumers , can be bought at the right price after being co-branded with Luckin Coffee , so consumers are willing to buy these co-branded products . The main motivation behind the use of this strategy is to create differentiation through the attributes of the ingredients, thereby enhancing brand equity . Brand equity, which is the value driven by consumer perceptions of a brand , is one of the drivers of success in brand co-branding , as higher brand equity may positively influence consumers' decisions to purchase certain brands over others (Arnett et al., 2010) . Brand equity reveals the overall value of a brand , which is the trust consumers place in a brand to deliver the expected performance and the willingness that consumers will favor the brand over competing alternatives (Dutta and Pullig , 2011; Koschate-Fischer et al. 2019; Ma et al. 2018) .

Existing research shows that scarcity has an impact on promotional brand appeal , customer perceived value , brand evaluation and purchase intention . Scholar Wen Qi (2023) ' s study found that the scarcity of co-branding refers to the limitation of the availability of the brand , which enhances consumers' purchase intention , thus brand awareness and brand co-branding match as well as the scarcity of the product elicit consumers' purchase intention . This is also consistent with our findings that scarcity of brand association is related to consumers' purchase intention . However , this study did not compare the purchase intention of consumers with and without brand name association , so the results cannot exclude that the purchase intention of consumers without brand name association is the same as that of consumers with brand name association .

We compared Luckin Coffee's co-branding with Moutai with the co-branding of Tom & Jerry for one of the factors in "Why brand co-branding induces consumers' purchase intention" : scarcity for the first time . Interestingly , the majority of respondents believed that the scarcity of Tom & Jerry was greater than that of Moutai , rather than the predicted scarcity of Moutai being greater than that of Tom & Jerry . Analyzing the reasons , we found that: most young consumers rated Tom & Jerry higher on the relevant choices, which means that the co-branding of Tom & Jerry with Luckin Coffee better reminds them of the cartoon they watched , and consumers have special emotions for this IP . The second reason may be that Luckin Coffee and Tom & Jerry co-branded with a limited number of free stickers to consumers , for some consumers is very valuable , they are willing to spend for this . Third , the main consumer group of Luckin Coffee is the working white-collar crowd or the younger

generation , whose pursuit of individuality is more obvious , and the co-branded products can attract their attention .

6. Evaluation

This target is the joint name of the beverage industry, but also the mainstream research direction now, for the consumer's Purchase intention research, fill part of the research gap . And the study used the method of primary research, the questionnaire design was released after the reliability test reached 0.925 , with high reliability . The data analysis method of paired t-test is also applied , which makes the analysis of data results more accurate and highly scientific as well as reference .

In this study , when investigating why brand co-branding induces consumers ' purchase intention , we first compared the purchase intention of consumers with and without co-branding , and the results show that there is a significant difference between the intentions of consumers with and without co-branding , and the purchase intention of consumers with co-branded products is stronger .

Since our study focuses more on beverage co-branding which is generally accepted by the public , the findings have limitations for other types of brands such as co-branding of apparel hipsters and beauty brands . Therefore , for other types of brand co-branding , other factors should also be considered , such as the high price of the co-branded product , the lack of quality assurance of the co-brand and other influences such as poor match .

To summarize , our study validates and explores the main factors of brand co-branding that induce consumers' purchase intention with special perspectives and case studies . For future research , it is important to analyze the main audience groups of the brands from the consumer's point of view and conduct matching promotional cooperation .

7. Conclusion

In this study , the impact of brand co-branding on consumers' purchase intention is taken as an example of Luckin Coffee , while many research methods are used , such as secondary literature research , questionnaires used in primary research , and case studies . It is found that brand co-branding has a strong positive effect on consumer willingness and the scarcity of the co-brand chosen by the brand for co-branding is very important for consumers to judge . It was found that co-branding has a significant positive effect on consumer willingness and that the scarcity of the co-brand chosen by a brand for co-branding is an important criterion for consumers . This also fills the gap of research on the part of co-branding in the beverage industry , and at the same time gives the right way to use the co-branding of sub-companies . Brands should carry out more co-branding activities , but when choosing co-branding objects , they should choose bigger and more famous brands for cooperation . For future research , we should analyze the brand association from different angles and try to apply different research methods for in-depth exploration . On the basis of the previous research, we should expand new research areas .

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