



The Impact of Co-branded Milk Tea Brands on Consumer Purchase Intentions

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Abstract

With the rapid expansion of the tea beverage industry, co-branding among milk tea brands has become increasingly prevalent. Companies engage in these collaborations to attract consumers. However, not all co-branding efforts yield positive outcomes, highlighting the need for further research in this area. Currently, studies on milk tea brand co-branding remain limited. To address this gap, this study investigates the impact of co-branding on consumer purchase intentions, offering a new perspective on the field. Using empirical research methods and surveys, the study analyzed questionnaires from 432 consumers who had purchased co-branded products of milk tea brands. The study examines milk tea brand co-branding as the independent variable, consumer purchase intentions as the dependent variable, and customer perceived value as the mediating variable. Specifically, it explores the influence of four key factors—brand awareness, brand image, brand compatibility, and brand personality—on consumer purchase behavior. The findings reveal that these factors positively influence consumer purchase intentions, with customer perceived value playing a mediating role in the relationship between co-branding and purchase decisions. Based on these insights, the study provides recommendations for milk tea companies to better understand consumer psychology and preferences, thereby enhancing their ability to attract consumers and drive sales. Additionally, it offers strategies for optimizing co-branding marketing, improving corporate competitiveness, and strengthening market positioning. The research further contributes to brand innovation and industry advancement by providing actionable insights for successful co-branding collaborations in the milk tea sector.

Keywords: *Consumer Purchase Intentions, Perceived Customer Value, Brand Co-branding, Milk Tea Industry*

1. Introduction

According to the “Analysis report on the operation status and consumer trends of the new tea beverage industry in China for 2024- 2025,” it is projected to grow to CNY 374.93 billion by 2025, with the potential to reach CNY 400 billion by 2028. Consumer enthusiasm for new-style tea drinks is high, driven by the rapid development of China’s tea beverage industry. In recent years, the industry has seen an increasing trend of co-branding with products from other brands.

Shi Xuefei (2021) emphasized that co-branded brands must prioritize consumers’ needs, as co-branded products will attract attention when they meet consumers’ expectations. Song Xiaoxu (2022) noted that aspects such as context, presentation, and realization techniques in co-branded brands can influence consumers’ perceptions of the product. Zhang Zhichi (2021) found that the co-branding of Xi Cha involves several kinds of IPs, and that the multiple milk tea brand co-brandings have increased the popularity of the Xi Cha brand. Jia Lu (2024) found that by citing the examples of Xi Cha and FENDI, a strong contrast is created by combining mass products with luxury products to satisfy a wide range of consumer needs. These studies collectively suggest that co-branded brands significantly impact consumer psychology and behavior. They create new sales opportunities and serve as an important marketing tool for businesses. Through co-branded brands, companies can expand their customer base and enhance brand awareness and influence. This study analyzes the impact of milk tea co-branded brands based on previous research, explores why consumers purchase milk tea co-branded products, and extends the research into consumers’ perceptions. It offers

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practical guidance for milk tea brands and related companies to develop more effective co-branding marketing strategies. Therefore, this paper focuses on the following three questions: First, what is the relationship between milk tea brand co-branding and consumer purchase intentions? Second, what are the aspects through which milk tea brand co-branding influences buyers' intention? Third, what is the degree of influence of each factor?

2. Methodology

1. Empirical research methods include descriptive analysis, reliability and validity analysis, correlation analysis, regression analysis, and mediation analysis.

2. Questionnaire survey method. In this study, consumers who had purchased co-branded products from milk tea brands were selected as survey respondents, and questionnaires were distributed from January 2 to February 7, 2025, in mainland China. The questionnaire consisted of a total of three parts. The first part informs the respondents that this questionnaire is for survey use only and the data would remain private. The second part of the questionnaire included a basic information scale, a milk tea brand co-branding scale, a perceived customer value scale, and a consumer purchase intentions scale, which were summarized with reference to the research results of previous scholars. Attention items were added to the questionnaire. The third part expresses gratitude to the respondents for their cooperation. 500 questionnaires were distributed, and 432 valid questionnaires were obtained after removing the questionnaires with incorrect attention items.

3. Literature Review

In a study on milk tea brand collaborations, Lv Pei, Yang Qian, and Wan Tongjiao (2023) found that when marketing tea beverage brands on WeChat, the reposts and views of co-branded products in WeChat public articles significantly increased. Liu Fang and Li Peiyi (2024) found that in the co-branding of milk tea and handheld game brands, the short co-branding period leads to product homogenization and no significant increase in sales. These studies highlight the positive impact of brand collaborations while also raising concerns about the potential for co-branding homogenization. The above research confirms the positive influence of brand co-branding and identifies the issue of homogenization. Ma longlong (2011) found that some consumers identify with Corporate Social Responsibility (CSR), and this group is influenced by CSR when making purchasing decisions. Guo Fuhong (2017) discovered that social media provides consumers with more information, positively influencing their purchase intentions. Parasuraman and Grewal (2000) argued that perceived value is a dynamic concept encompassing acquisition value, transaction value, in-use value, and redemption value. Sweeney and Soutar (2001) concluded that perceived value consists of quality factors, price factors, social value, and emotional value. Based on the literature above, it was found that although milk tea companies engaging in co-branding can attract consumers and increase sales, it is difficult to stimulate consumers' desire to buy after the problem of homogenization occurs. Purchase intentions are influenced by various factors, such as marketing strategies, individual buying habits, market conditions, and product characteristics. Perceived customer value refers to the consumer's subjective feeling about the product, with different scholars offering varied classifications of perceived value. For businesses, understanding and studying customer purchase intentions are crucial.

4. Hypotheses and Scales

4.1 Hypotheses

Washnurn, Till, and Priluck (2000) found that brand awareness of a less well-known brand increases when it co-brands with a more famous brand. Guan Hui and Dong Dahai (2007) discovered that brand image affects consumers' attitudes toward the brand. Lu Haoqi and Wang Chengfu (2022) argued that brand compatibility is an antecedent of brand co-branding. Based on this, the following hypotheses are proposed:

H1: Milk tea brand co-branding positively impacts on consumer purchase intentions.

H1a: Milk tea brand co-branding awareness positively impacts consumer purchase intentions.

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H1b: Milk tea brand co-branding image positively impacts consumer purchase intentions.

H1c: Milk tea brand co-branding compatibility positively impacts consumer purchase intentions.

H1d: Milk tea brand co-branding brand personality positively impacts consumer purchase intentions.

Hwang Sangchai, Jiang Haitao, and Lu Zuyun (2013) found that brand awareness is influenced by factors related to customer psychology, such as brand reputation, uniqueness, and quality. Jiang Lianxiong and Lu Taihong (2006) discovered that functional factors in service brand image affect consumers' functional perceptions, while non-functional factors influence customer value and satisfaction. Lin Junyi (2020) suggested that customers are more likely to choose products with a high brand match when they have a positive mindset and are less influenced when they have a negative mindset. Gao Jing and Jiao Yongbing (2014) argued that brand personality and perceived brand personality can influence brand positioning by enhancing consumers' positive perceptions. Based on this, the following hypotheses are proposed:

H2: Milk tea brand co-branding positively impacts perceived customer value.

H2a: Milk tea brand co-branding awareness positively impacts perceived customer value.

H2b: Milk tea brand co-branding image positively impacts perceived customer value.

H2c: Milk tea brand co-branding compatibility positively impacts perceived customer value.

H2d: Milk tea brand co-branding brand personality positively impacts perceived customer value.

Zhong Xiaona (2005) believes that customer perceived value is influenced by customer emotions and personality. He Jianmin and Pan Yongtao (2015) found that customer perceived value significantly impacts customer satisfaction, which in turn significantly affects behavioral intention. Considering this, the following hypotheses are proposed in this study:

H3: Perceived customer value positively impacts consumer purchase intentions.

H4: Perceived customer value mediates the effect of milk tea brand co-branding on consumer purchase intentions.

H4a: Perceived customer value mediates the effect of milk tea brand co-branding awareness on consumer purchase intentions.

H4b: Perceived customer value mediates the effect of milk tea brand co-branding image on consumer purchase intentions.

H4c: Perceived customer value mediates the effect of milk tea brand co-branding compatibility on consumer purchase intentions.

H4d: Perceived customer value mediates the effect of milk tea brand co-branding brand personality on consumer purchase intentions.

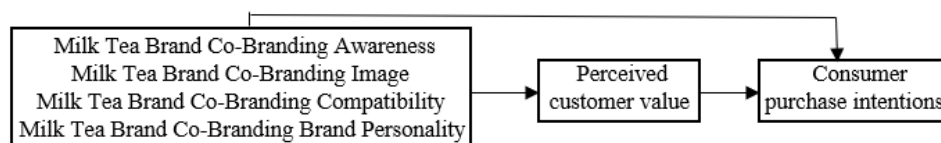


Figure 1 Research Model Diagram

4.2 Scale

Table 1 Scale

Dimension	Title	Reference
Milk Tea Brand Co-Branding Awareness	The milk tea co-branded brands are famous.	Yoo and Donthu, 2001
	The milk tea co-branded brands's advertisements are memorable.	
	I often see advertisements co-branded with milk tea.	
	I can recognize the brands co-branded with milk tea.	
	I can recall the brands co-branded with milk tea.	

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Milk Tea Brand Co- Branding Image	The milk tea co-branded brands have a great Influence.	Low and Lamb, 2000
	The milk tea co-branded brands give me an overall good feeling.	
	The milk tea co-branded brands product packaging attracts me.	
	The milk tea co-branded brands have good service.	
Milk Tea Brand Co- Branding Compatibility	The milk tea co-branded brands bring brands closer to customers.	Park, Sung and Allan, 1996 Simonin and Ruth, 1998
	The milk tea brands and its collaborating brand complement each other.	
	Co-branding effect is greater than individual effect.	
	The milk tea co-branded brands align with the company's positioning.	
Milk Tea Brand Co- Branding Brand Personality	It is possible to continue to launch new co-branded products.	Huang, Shengbing and Lu Taihong, 2003
	The milk tea brands and its collaborating brand have similar brand images.	
	The milk tea co-branded brands is economic.	
	The milk tea co-branded brands is innovative.	
Perceived Customer Value	The milk tea co-branded brands is novel.	Sweeney and Soutar, 2001
	The milk tea co-branded brands is fashionable.	
	The milk tea co-branded brands is attractive.	
	The milk tea co-branded brands feel very effective to me.	
Consumer purchase intentions	Buying a co-branded product or service is in line with social trends.	Dodds, Monroe and Grewal, 1991
	The milk tea co-branded product or service meets my expectations.	
	The milk tea co-branded brands are reasonably priced and acceptable.	
	Likely to buy milk tea co-branded products.	
	Repeat purchase of milk tea co-branded products.	
	Recommend milk tea co-branded products to others.	

5. Analysis Results

5.1 Descriptive Analysis

Table 2 Descriptive Analysis Table

Title	Options	Frequency	Valid Percent (%)
Gender	Male	201	46.528
	Female	231	53.472
Age Group	Under 18 years old	85	19.676
	18-35 years old	220	50.926
	36-60 years old	124	28.704
	Over 60 years old	3	0.694
Marital Status	Single	290	67.130
	Married	137	31.713
	Divorced	5	1.157
Educational Level	High school and below	84	19.444
	College diploma	64	14.815
	Bachelor's degree	206	47.685
	Master's degree and above	78	18.056
Monthly Income	Below 2000 yuan	137	31.713
	2001-5000 yuan	140	32.407
	5001-10000 yuan	138	31.944
	Over 10000 yuan	17	3.935
Occupation	Student	175	40.509
	Government and public sector employees	59	13.657
	Corporate	95	21.991
	Self-employed	100	23.148

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Other	3	0.694
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The results show that the proportion of female respondents slightly exceeds that of male respondents, with a minimal difference between the two groups. The majority of respondents who purchased co-branded milk tea were teenagers. Unmarried respondents numbered approximately twice as many as married respondents, with the unmarried group being more prominent. The surveyed population has higher education levels, with income primarily below 10,000 RMB, and students dominate the sample. According to “Analysis report on the operation status and consumer trends of the new tea beverage industry in China for 2024-2025,” consumers are mostly female, young and have incomes ranging from RMB 5,000 to 10,000. The collected data meets the study’s requirements.

Table 3 Mean and Standard Deviation Table

Dimension	Mean	Standard Deviation
Milk Tea Brand Co-Branding Awareness	3.953	0.730
Milk Tea Brand Co-Branding Image	3.735	0.910
Milk Tea Brand Co-Branding Compatibility	3.768	0.849
Milk Tea Brand Co-Branding Brand Personality	3.885	0.859
Perceived Customer value	3.781	0.828
Consumer Purchase Intentions	3.779	0.829

All dimension means are greater than the median value of 3.00, with standard deviations less than 1.00, indicating that the data can be used for the next analysis.

5.2 Reliability Analysis and Validity Analysis

Table 4 Reliability Analysis Table

Title	Cronbach’s Alpha if Item Deleted	Cronbach’s Alpha
Milk Tea Brand Co-Branding Awareness	0.859	0.875
Milk Tea Brand Co-Branding Image	0.862	
Milk Tea Brand Co-Branding Compatibility	0.864	
Milk Tea Brand Co-Branding Brand Personality	0.854	
Perceived Customer Value	0.838	
Consumer Purchase Intentions	0.846	

Analysis revealed that the Cronbach’s α value was 0.875, exceeding the threshold of 0.7. Additionally, the reliability (Cronbach’s Alpha) did not significantly increase after deleting any of the question items in the “Cronbach’s Alpha if Item Deleted” table. Thus, the data’s reliability is considered high.

Table 5 Validity Analysis Table

Title	Indicator		Value
Milk Tea Brand Co-Branding	Bartlett’s Test of Sphericity	KMO	0.912
		Approx. Chi-Square	3828.660
		<i>df</i>	190
	KMO	Sig.	0.000
			0.793
Perceived Customer Value	Bartlett’s Test of Sphericity	Approx. Chi-Square	491.792
		<i>df</i>	6
		Sig.	0.000

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	KMO	0.681
	Bartlett's Test of Sphericity	275.431
Consumer Purchase Intentions	Approx. Chi-Square	3
	df	0.000
	Sig.	

Further analysis showed that the KMO values for milk tea brand co-branding (0.912), perceived customer value (0.793), and consumer purchase intentions (0.681) were all higher than 0.600, with significance levels of 0.000, which is statistically significant ($p < 0.010$). Thus, the data's validity is sound.

5.3 Correlation Analysis

Table 6 Correlation Analysis Table

Title	1	2	3	4	5	6
1. Milk Tea Brand Co-Branding Awareness	1					
2. Milk Tea Brand Co-Branding Image	0.433**	1				
3. Milk Tea Brand Co-Branding Compatibility	0.513**	0.422**	1			
4. Milk Tea Brand Co-Branding Brand Personality	0.484**	0.596**	0.457**	1		
5. Perceived Customer Value	0.597**	0.558**	0.654**	0.552**	1	
6. Consumer Purchase Intentions	0.584**	0.549**	0.476**	0.601**	0.657**	1

Based on the research results in the table above, the Pearson correlation coefficients range from 0.4 to 0.7, indicating a significant relationship among these variables. All variables exhibit a significance level of <0.010 , confirming a strong relationship between them. The Pearson correlation coefficients between Milk Tea Brand Co-Branding Awareness, Milk Tea Brand Co-Branding Image, Milk Tea Brand Co-Branding Compatibility, Milk Tea Brand Co-Branding Brand Personality, and Consumer Purchase Intentions are 0.584, 0.549, 0.476, and 0.601, respectively, providing preliminary support for hypotheses H1, H1a, H1b, H1c, and H1d. The Pearson correlation coefficients between Milk Tea Brand Co-Branding Awareness, Milk Tea Brand Co-Branding Image, Milk Tea Brand Co-Branding Compatibility, Milk Tea Brand Co-Branding Brand Personality, and Perceived Customer Value are 0.597, 0.558, 0.654, and 0.552, respectively, offering preliminary support for hypotheses H2, H2a, H2b, H2c, and H2d. The Pearson correlation coefficient between Perceived Customer Value and Consumer Purchase Intentions is 0.657, providing preliminary support for hypothesis H3.

5.4 Regression Analysis

5.4.1 Regression Analysis of Milk Tea Brand Co-Branding and Consumer Purchase Intentions

Table 7 Analysis Results of Milk Tea Brand Co-Branding and Consumer Purchase Intentions

Model	R ²	Adjusted R ²	F	Sig.
Milk Tea Brand Co-Branding and Consumer Purchase Intentions	0.510	0.505	111.136	0.000

The R² value is 0.510, and the adjusted R² value is 0.505, indicating that the model can explain 50.5% of the variation in consumer purchase intentions and the regression model is of high quality. The F value is 111.136 and the significance value is 0.000, which is less than 0.05, indicating that the model is statistically significant.

Table 8 Regression Coefficient Analysis of Milk Tea Brand Co-Branding and Consumer Purchase Intentions

Model	Unstandardized Coefficients	t	Sig.
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	B	Standard Error	Standardized Coefficients Beta		
Constant	0.267				
Milk Tea Brand Co-Branding Awareness	0.347	0.048	0.306	7.246	0.000
Milk Tea Brand Co-Branding Image	0.186	0.040	0.204	4.674	0.000
Milk Tea Brand Co-Branding Compatibility	0.101	0.041	0.103	2.488	0.013
Milk Tea Brand Co-Branding Brand Personality	0.274	0.044	0.284	6.286	0.000

The regression model was statistically significant. The regression equation is: consumer purchase intentions = $0.267 + 0.347 \times \text{milk tea brand co-branding awareness} + 0.186 \times \text{milk tea brand co-branding image} + 0.101 \times \text{milk tea brand co-branding compatibility} + 0.274 \times \text{milk tea brand co-branding personality}$. In summary, hypotheses H1, H1a, H1b, H1c, and H1d are supported.

5.4.2 Regression Analysis of Milk Tea Brand Co-Branding and Customer Perceived Value

Table 9 Analysis Results of Milk Tea Brand Co-Branding and Perceived Customer Value

Model	R²	Adjusted R²	F	Sig.
Milk Tea Brand Co-Branding and Perceived Customer Value	0.586	0.582	151.027	0.000

The R² value is 0.586, and the adjusted R² value is 0.582, indicating that the model can explain 58.2% of the variation in perceived customer value and the regression model is of good quality. The F value is 151.027, and the significance value is 0.000, which is less than 0.05, indicating that the model is statistically significant.

Table 10 Regression Coefficient Analysis of Milk Tea Brand Co-Branding and Perceived Customer Value

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Standard Error			
Constant	0.067				
Milk Tea Brand Co-Branding Awareness	0.281	0.044	0.247	6.379	0.000
Milk Tea Brand Co-Branding Image	0.194	0.036	0.213	5.310	0.000
Milk Tea Brand Co-Branding Compatibility	0.367	0.037	0.367	9.849	0.000
Milk Tea Brand Co-Branding Brand Personality	0.129	0.040	0.134	3.218	0.001

The regression model is significant. The regression equation is: perceived customer value = $0.067 + 0.281 \times \text{milk tea brand co-branding awareness} + 0.194 \times \text{milk tea brand co-branding image} + 0.367 \times \text{milk tea brand co-branding compatibility} + 0.129 \times \text{milk tea brand co-branding brand personality}$. In summary, hypotheses H2, H2a, H2b, H2c, and H2d are supported.

5.4.3 Regression Analysis of Perceived Customer Value and Consumer Purchase Intentions

Table 11 Analysis Results of Perceived Customer Value and Consumer Purchase Intentions

Model	R²	Adjusted R²	F	Sig.
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Perceived Customer Value and Consumer Purchase Intentions	0.432	0.430	326.746	0.000
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The R^2 is 0.432, and the adjusted R^2 value is 0.430, indicating that the model explains 43% of the variation in consumer purchase intentions and the regression model is of good quality. The F value is 326.746 and the significance value is less than 0.05, indicating that the model is statistically significant.

Table 12 Regression Coefficient Analysis of Perceived Customer Value and Consumer Purchase Intentions

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Standard Error			
Constant	1.291				
Perceived Customer Value	0.658	0.036	0.657	18.076	0.000

The significance values of all variables are <0.01 , indicating that the regression model is significant. The regression equation for the mediating variable perceived customer value and the dependent variable consumer purchase intentions is as follows: consumer purchase intentions = $1.291 + 0.658 \times$ perceived customer value. In conclusion, hypothesis H3 is supported.

5.5 Mediation Analysis

Table 13 Results of Mediation Analysis

Hypothesis	Type	95%Boot LLCI	95%Boot ULCI	Standard Error
Milk Tea Brand Co-Branding Awareness → Perceived Customer Value → Consumer Purchase Intentions	Total Effect	0.253	0.441	0.048
	Direct Effect	0.161	0.348	0.048
	Indirect Effect	0.040	0.132	0.024
Milk Tea Brand Co-Branding Image → Perceived Customer Value → Consumer Purchase Intentions	Total Effect	0.108	0.263	0.040
	Direct Effect	0.045	0.198	0.039
	Indirect Effect	0.032	0.116	0.022
Milk Tea Brand Co-Branding Compatibility → Perceived Customer Value → Consumer Purchase Intentions	Total Effect	0.021	0.180	0.041
	Direct Effect	-0.104	0.064	0.043
	Indirect Effect	0.071	0.188	0.030
Milk Tea Brand Co-Branding Brand Personality → Perceived Customer Value → Consumer Purchase Intentions	Total Effect	0.189	0.360	0.044
	Direct Effect	0.149	0.314	0.042
	Indirect Effect	0.007	0.097	0.023

As shown in the intermediary role analysis table. The direct effect interval of “Milk Tea Brand Co-Branding Awareness → Perceived Customer Value → Consumer Purchase Intentions” interval is positive, the indirect effect interval is positive, and the total effect interval is positive, indicating that perceived customer value mediates the relationship. The direct effect interval of “Milk Tea Brand Co-Branding Image → Perceived Customer Value → Consumer Purchase Intentions” interval is positive, the indirect effect interval is positive, and the total effect interval is positive, indicating that perceived customer value mediates the relationship. The direct effect interval of “Milk Tea Brand Co-Branding Compatibility → Perceived Customer Value → Consumer Purchase Intentions” contains 0, but the indirect effect interval is positive, and the total effect interval is positive, indicating that perceived customer value mediates the relationship. The direct effect interval of “Milk Tea Brand Co-Branding Brand Personality → Perceived Customer Value → Consumer Purchase Intentions” interval is positive, the indirect effect interval is positive, and the total effect interval is positive, indicating that perceived customer value mediates the relationship. In summary, hypotheses H4, H4a, H4b, H4c, and H4d are supported.



6. Discussion and Recommendations

1. To capture consumers' attention, milk tea brands should create unique co-branded products. Collaborating with high-profile brands can help attract a wider customer base, which validates the findings of Zhang Zhichi (2021) and Jia Lu (2024). For this, milk tea companies need to create immersive experiences, such as offline events, which can provide distinctive consumer experiences. Utilizing social media to increase brand awareness and brand image will also increase customer engagement and purchase intent. Milk tea brands should align their brand tone with that of their co-branding partners by designing product packaging that reflects the characteristics of both brands, as found by Fang Liu and Peiyi Li (2024). Therefore, when milk tea brands become homogenized, companies need to focus on brand personality by incorporating elements of the co-branding partner into their own offline stores and online platforms.

2. Choosing a co-branding partner with appropriate compatibility is critical. This explains why some milk tea brands don't see a significant increase in sales when they do co-branding. Milk tea companies should conduct comprehensive market research before selecting a co-branding partner. It is essential to determine the positioning and target consumer base of the potential partner and assess the feasibility of collaboration. Developing a detailed consumer profile for the co-branded product and designing targeted online and offline marketing strategies is key. Both companies' unique attributes should be integrated into the product, with eye-catching packaging and merchandise that represent both brands. By combining their strengths, the milk tea brand can innovate and attract a larger consumer base.

3. Increasing perceived customer value can significantly boost consumer purchase intentions. Consumer decisions to buy co-branded milk tea products are heavily influenced by perceived value. Co-branding offers a tailored experience, providing consumers with a distinct and enhanced product offering. To add value, milk tea brands could offer co-branded merchandise or peripherals. They may also prioritise the release and distribution of co-branded products during promotional periods to lower perceived costs for consumers.

7. Shortcomings and prospects

1. Shortcomings

1) Insufficiency of sample selection: although the questionnaire of this paper was placed in mainland China, there are differences within different regions, and there may be the problem of under-representation.

2) Insufficiency of dimension selection: although the research hypotheses about the four independent variables in this paper are all valid, there should be more dimensions waiting to be explored in the context of milk tea brand co-branding.

2. Prospects

1) Increase and subdivide the sample size: refine the sample size in the south and north and even by province, and increase the sample size of offline questionnaire distribution to get more research data.

2) Multi-dimensional analysis: increase the dimensions of milk tea brand co-branding variables, such as adding dimensions like involvement and innovativeness.

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