

CONSUMER ATTITUDES
TOWARD DIGITAL CO-BRANDING ACTIVITIES

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Consumer Attitudes
Toward Digital Co-Branding Activities

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DECLARATION OF ORIGINALITY

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ABSTRACT

Consumer Attitudes

Toward Digital Co-Branding Activities

Co-branding has been a popular and trending topic among marketing researchers for a long time. With the growth of digital platforms opening new channels for brands to collaborate and offering exciting opportunities, digital co-branding has emerged as an effective practice where two brands join forces to deliver more value to customers than they could alone. This thesis explores the factors that affect consumer attitudes toward such digital co-branding practices and provides a deeper understanding of how various factors shape consumer attitudes in the digital world.

One of the main objectives of the study is to understand how consumer attitudes toward digital co-branding can be measured in different ways. For this purpose, taking consumer attitude as the central construct, alternative measures of this construct have been used as dependent variables in the study model, namely, consumer attitude in general, context-specific, hedonic and utilitarian aspects of attitude. Unlike prior research focusing solely on general attitudes, this work reveals how consumers distinctly assess: general attitude, context-specific attitude, hedonic attitude and utilitarian attitude.

Brand Equity, Brand Fit, Product Fit, and Social Influence are the independent variables in this thesis. Among the key findings, the results reveal that brand equity most strongly influences hedonic attitude, while Social Influence is the most important driver of context-specific attitude. These attitude types showed significantly different driver patterns, proving the necessity of separate measurement for accurate insights.

ÖZET

Tüketicilerin Dijital Marka İşbirliği

Faaliyetlerine Yönelik Tutumları

Marka işbirlikleri, literatürde sıkça işlenen konulardan biri olup pazarlama araştırmalarının derinlemesine ele alınan konularından biri olmuştur. Dijital platformlardaki gelişmelerin hız kazanması ve günlük hayatın bir parçası haline gelmesiyle birlikte, markalar arasındaki işbirlikleri yeni bir boyut kazanmış, özellikle dijital marka işbirlikleri, tüketicilere daha zengin bir değer sunma potansiyeliyle öne çıkmıştır. Bu tez, dijital marka işbirliği kavramına odaklanarak, dijital ortamda marka işbirliği uygulamalarını ve tüketici tutumlarını etkileyen faktörleri kapsamlı bir şekilde analiz etmeyi amaçlamaktadır.

Araştırmanın temel hedeflerinden biri tüketici tutumlarını farklı boyutlarıyla da değerlendirmektir. Bu kapsamda, tüketici tutumu bağımlı değişken olarak dört farklı boyutta ele alınmıştır: genel tutum, bağlamsal tutum, hazcı tutum ve faydacı tutum. Çoğunlukla yalnızca genel tutuma odaklanan önceki araştırmaların aksine, bu çalışma tüketici tutumlarını çok boyutlu bir yaklaşımla inceleyerek önemli bir katkı sunmaktadır.

Bu tezde bağımsız değişkenler olarak marka değeri, marka uyumu, ürün uyumu ve sosyal etki ele alınmıştır. Temel bulgular, marka değerinin hazcı tutum üzerinde en güçlü etkiye sahip olduğunu, sosyal etkinin ise bağlamsal tutumun en önemli belirleyicisi olduğunu göstermektedir. Tutum türleri bağımsız değişkenler açısından anlamlı farklılıklar göstermiş; bu da doğru içgörüler elde edebilmek için tutumun farklı boyutlarının ayrı ayrı ölçülmesinin gerekliliğini ortaya koymuştur.

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CHAPTER 1

INTRODUCTION

In the context of modern marketing practices, more and more companies are benefiting from co-branding practices, where at least two brands form collaborative alliances or agreements via various contracts. This is a strategic approach through which they enrich their product-service offer with the aim of making more sales and increasing customer satisfaction. The aim of forming co-branding practice is stimulating joint synergy, increasing brand awareness, and increasing the value of each brand by transferring qualities of one brand to the other in order to achieve a better position in competition (Aaker, 1991; Singh et al., 2016, as cited in Paydas Turan, 2021).

Digital marketing practices have also advanced significantly over the last few decades. The evolution of digital marketing started with the birth of search engines in the early 1990s and the introduction of web-ad banners and social media sites in the late 90s, followed by the rise of popular platforms like LinkedIn, MySpace, WordPress and Facebook in the 2000s, and culminated with the emergence of mobile apps such as WhatsApp, Instagram, and Snapchat in the latter half of the decade (Monnappa, 2023).

With the increasing usage of social media and mobile platforms, a wide array of possibilities emerged within digital co-branding, begetting diverse practices. Throughout the last decade, several globally recognized digital co-branding practices have made significant impact in the marketing world, such as Spotify x Uber (integrating music streaming into ride experiences), Nike x Apple (fitness tracking through wearabl technology), Netflix x Airbnb (themed stays inspired by popular

shows), Apple x Mastercard (launching a co-branded credit card), Sephora x TikTok (leveraging social media for beauty product promotions), and so on. Such influential examples have paved the way for similar practices in the digital marketing world.

As digital platforms rapidly change the marketing environment and practices, digital co-branding has become an important strategy for brands. Indeed, this shift has turned co-branding into a golden opportunity for companies to better target their consumers and add increased value with complementary brands into a product or service. Hence, digital co-branding is not just a means of enhancing brand visibility but a rather strategic move whereby the shared brand equity is used along with the strengths of more than one brand to derive better consumer relationships. Grounded in consumer behavior and branding theories, this research seeks to identify the key determinants of consumer attitudes in digital co-branding contexts. To comprehend digital co-branding better and to lay a proper foundation for this study, it is important to dwell first on existing research in the literature review.

The main objective of the study is to explore consumer attitudes toward digital co-branding. The research questions can be categorized into two parts. The first part of the study aims to investigate the key determinants influencing various types of consumer attitudes toward digital co-branding:

- How do brand equity, brand fit, product fit, and social influence affect consumer attitudes toward digital co-branding activities?
- Does the impact of social influence vary between the hedonic and utilitarian dimensions of consumer attitudes?

- How does the overall brand equity of collaborating brands shape consumer attitudes across different dimensions, including general, context-specific, hedonic, and utilitarian attitudes?
- Do brand fit and product fit contribute differently to hedonic versus utilitarian attitudes?

The second part of the research questions aims to explore how consumer attitudes and the importance of influencing factors may differ across distinct consumer segments:

- How does attitude toward digital co-branding differ across different consumer segments?
- How do the importances of independent factors differ across different consumer segments?

Taking these points as a starting place, the literature review that follows delves into the main drivers and characteristics of consumer attitudes in digital co-branding.

CHAPTER 2

LITERATURE REVIEW

In this chapter, a comprehensive review of the existing literature on branding, co-branding, digital co-branding and consumer attitudes toward co-branding applications are covered. This chapter provides an introduction to essential concepts, definitions and relevant research studies that contribute to development of these research areas.

2.1 Brand

According to the definition made by AMA 2007, in its most straightforward explanation, "A brand is a name, term, design, symbol, or any other feature that identifies one seller's goods or service as distinct from those of other sellers." The concept of a brand is inherently abstract, way beyond a name or just a logo.

According to Sterne (2002), "it is a promise made by a company to its customers and supported by that company" (p. 380). With a comprehensive definition, a brand represents the entirety of characteristics associated with a product, service, individual, or organization, irrespective of whether it belongs to the public or private sector and it encompasses attributes such as image, recognition, reliability, culture, sustainability, reputation, and promise (Saglam, 2019).

Branding is a very important concept whereby it differentiates one product from another, making each brand unique in its own way. It gives differentiation and recognition to a product, which makes it unique in the market. Utilizing its differentiation, the branding strategy aims to outperform competitors and reduce the availability of substitutes in the marketplace (Sammut-Bonnici, 2015).

Over the past decade, branding has evolved due to the evolution of technology and changing consumer demands. One of the most significant developments in branding over the last decade is the rise of social media. Social media has provided brands with a new channel to connect directly with consumers (Holt, 2016). Brands can use social media to provide consumers with more information about themselves, showcase their products and services, and gather customer feedback.

Another notable evolution is the rise of mobile marketing along with its associated applications. The increase in the use of mobile phones and other such devices gradually accelerated the process of digitization of businesses and marketing. Improvement in mobile and web marketing has created a suitable atmosphere for the growth of digital branding.

2.2 Co-Branding

Co-branding is a kind of collaboration or alliance between two or more well-recognized brands, where all the involved brands keep their original brand names (Blackett & Russell, 1999, p.7). The definition of co-branding and its types are frequently debated, especially since certain types of co-branding are challenging to define.

In the literature, there are some significant studies that suggest that co-branding types are primarily divided into two according to main strategy: symbolic co-branding and ingredient co-branding. Symbolic co-branding involves utilizing another brand's specific symbolic values and establishing a particular image (Grebosz, 2012). On the other hand, in ingredient co-branding, one brand is viewed

as a component or element of another brand's product, as discussed by Desai and Keller (2002, as cited in Tiwari & Singh, 2012).

Mazodier and Merunka (2014) affirm that symbolic co-branding is intended to promote the value and image of a product. For example, Lagerfeld with Coca-Cola Light (fashion designer Karl Lagerfeld designing limited edition bottles for Coca-Cola Light) is a popular example of this co-branding type, while Aston Martin and Nokia (a luxury car brand collaborating with a mobile phone manufacturer for a special edition phone) is a less popular example. In ingredient co-branding, an ingredient brand is "an ingredient or component of a product that has its own brand identity" (Tiwari & Singh, 2012, p. 63). Successful examples of this strategy are global-class brands like Gore Tex (waterproof fabric used in outdoor clothing), Dolby (audio technology in electronics), TetraPak (packaging solutions for beverages), Shimano (bicycle components) and Teflon (non-stick coating in cookware) (Tiwari & Singh, 2012).

Erevelles et al. (2008) suggest an alternative categorization by stating the following four main co-branding categories: ingredient, complementary, licensed and umbrella. Complementary or composite co-branding is when two strong brands partner up to develop a product reflective of the core competencies of both companies, thereby presenting an offering that is worth more than what either single brand could offer (Blackett & Boad, 1999, as cited in Rodrigues, Souza, & Leitão, 2009). Licensed co-branding represents a kind of agreement when one party is authorized to use the brand attributes of another, a name or a logo, for selected products or services. One good example would be when manufacturers of toys, like LEGO, license popular characters, such as those from "Star Wars," for co-branded products. On the other hand, umbrella co-branding refers to a single brand used for

the introduction of a range of products or services across different sectors. An excellent example is the Virgin Group: with one brand, it works in a variety of fields, from music to airlines, showing the expansive possibilities of umbrella branding.

Luxury co-branding is another co-branding type notably rising as a topic of interest in the academic community. Over the past two decades, the luxury fashion industry has seen collaborations such as between luxury fashion brands and non-luxury brands like Balmain and H&M, sportswear collaborations like Air Jordan and Dior, and streetwear partnerships such as Supreme and Louis Vuitton (Murtas, Pedeliento, Mangiò, & Andreini, 2022).

2.3 Digital co-branding

Digital co-branding is a type of co-branding that takes place in digital environments. It focuses on digital strategies such as developing joint projects on online platforms or offering digitized products or services. As the use of social media and mobile platforms has grown, digital co-branding gained significant momentum over the last decade.

In the 2000s and 2010s, digital co-branding practices which were more focused on customer experience began to grow rapidly. A widely acknowledged example is the Nike + iPod Sport Kit which was developed by Nike in collaboration with Apple. The digital co-branding practice of Nike+ footwear was able to connect with an iPod, which in turn displayed time, distance traveled, calories burned and pace on the iPod's screen (Apple Newsroom, 2006). Another customer experience related collaboration by Apple was with Starbucks. The high-speed Wi-Fi connection at Starbucks allowed customers to freely preview songs and even download some of them through this co-branding agreement (Apple Newsroom, 2007).

The momentum of digital co-branding initiatives has noticeably increased since the beginning of the 2010s. A remarkable example of digital co-branding occurred in 2011 when Dropbox partnered with Samsung to offer exclusive additional cloud storage space to Samsung smartphone users (Moon, 2014). Uber and Spotify established another successful partnership that focuses on enhancing the customer experience. Users who link their Spotify accounts to the Uber app have the ability to play their own Spotify playlists according to their preferences (Dredge, 2014). Samsung also built a long-term partnership with Spotify to integrate the music streaming service across all Samsung devices, making Spotify the default music option for Bixby and enabling account linking for smart home integration through Samsung's SmartThings app (Gartenberg, 2018). In the fintech sector, Apple Pay, a mobile payment solution that enables secure and convenient payment and receipt of payment, has been introduced by the company as an innovative example. Apple has worked with leading financial brands such as American Express, MasterCard and Visa to deliver this solution (Apple Newsroom, 2014). In the fintech industry, co-branding strategies have also been employed by Amazon. The e-commerce giant teamed up with American Express to launch two new small business credit cards in the UK. These cards provide value adds like extended payment terms and Amazon Rewards points to help small businesses better navigate their finances (Amazon, 2020).

The examples include Nike and Apple's innovative partnerships and the integration of Spotify with Uber and Samsung which show how co-branding efforts have been made to improve customer experience in the digital era. Understanding consumer perceptions and intentions will become increasingly important in the future as digital co-branding practices continue to rise and new technologies emerge.

2.4 Attitudes toward co-branding

Brand attitude is defined as the general perception and evaluation of a brand by consumers (Wilkie, 1986, as cited in Keller, 1993). In the context of co-branding, this becomes even more crucial because the attitudes developed toward the co-branding collaboration may strongly affect their perception of the brands. The essence of understanding attitudes towards co-branding is, therefore, to establish how marketing practices influence perceptions and behaviors among consumers.

Helmig et al. (2007) show that brand fit has a significant effect on consumers' attitudes toward co-branded products in their study. The fit between partner brands is crucial in determining customer evaluations of co-branding campaigns as it reduces the probability of negative consequences associated with co-branded product or service purchase (Ashton & Scott, 2011, as cited in Paydaş Turan, 2021). Simonin and Ruth (1998) show that the fit between brands affects consumer attitudes as well as their behavioral intentions, which is significant in determining consumers' perceptions and responses to co-branding initiatives. From these results, it can be interpreted that brand fit is a significant candidate that could influence consumers' attitudes toward co-branding activities.

Product fit is usually mentioned together with brand fit in the research which aims to explore consumer reactions towards co-branding. According to Helmig et al. (2007), product fit is the most important driver of behavioral intentions whereas Simonin and Ruth (1998) argued that brand fit is the most important antecedent to consumer evaluations of co-branded products. The results highlight the significant influence of brand fit and product fit on consumers' attitudes and behavior toward co-branding.

To investigate attitudes toward co-branding activities, social influences often play a significant role in shaping consumer attitudes and preferences. Social endorsement or recommendations from family, friends, or influencers can significantly affect consumer perceptions. Subjective norms should be mentioned as a term is a part of social influence. The term is used for a consumer's perception of whether people in their social circle believe they should or should not engage in a specific behavior (Venkatesh and Bala, 2008, as cited in Srinivasan, 2015). In other words, subjective norms are influenced by beliefs about what others think regarding one's behavior. Another important term is Word-of-Mouth (WOM), which refers to the impact of recommendations and conversations received from others on individuals' attitudes and behaviors. When consumers share information, opinions, and experiences about a brand through WOM, it serves as an alternative to direct experiences and provides a fast method for consumers to gather information, resolve queries, and comprehend various aspects of a company's marketing efforts (Allsop, Bassett, & Hoskins, 2007; Keller, 2007, as cited in Martensen & Mouritsen, 2016).

Brand equity is another important topic in understanding customer attitude, as it has been widely debated in marketing literature. Brand equity affects significantly consumer behavior and decisions in choosing between competing brands, so brand equity also plays a critical role in attitudes toward co-branding practices. In co-branding, a well-known brand is often paired with another brand-either one of equal stature or one of lesser prominence in an attempt to increase the perception of the value of the new offering (Swait et al., 1993, in Washburn et al., 2000).

Trust is widely acknowledged as a foundational element and one of the most critical qualities in establishing strong relationships, whether between a company and its customers or a brand and its consumers (Matzler, Grabner-Krauter, & Bidmon,

2006). In co-branding contexts, trust in the partnered brands within the collaboration might be a significant variable that shapes consumer attitudes toward digital co-branding practices.

When exploring the literature further, the attitudes toward co-branding practices might be explained also with hedonic and utilitarian values. The hedonic/utilitarian value approach claims that consumer attitudes toward product categories have two distinct dimensions. The hedonic aspect is associated with sensory features and emphasizes emotional satisfaction, while the utilitarian aspect is linked to practical, non-sensory characteristics and highlights functional benefits.

Overall, the concepts of brand, co-branding and digital co-branding are explained in the literature section. The section also addresses consumer attitudes toward co-branding activities and the important factors that influence them, including social influence, product fit, trust, brand equity and brand fit. Moreover, the dual dimensions of hedonic and utilitarian values provide additional understanding of how consumers evaluate co-branding activities. By evaluating these perspectives, this study aims to identify the primary drivers and examine alternative dimensions of consumer attitudes in digital co-branding contexts.

CHAPTER 3

CONCEPTUAL FRAMEWORK AND HYPOTHESES

This chapter explains the theoretical background, the hypotheses and the conceptual framework that is used in the study.

3.1 Theoretical background & hypothesis development

Consumers' attitudes toward digital co-branding practices remains relatively unexplored in the literature despite so many successful comprehensive studies in brand attitudes toward co-branding. Some of the key factors that influence attitude toward co-branding practices, such as brand equity, social influence, brand fit and product fit are well-suited to be explored as factors that affect customers attitudes toward digital co-branding practices as well.

The factors that affect attitude can be divided into two categories: brand-related variables and outcome-related variables. Brand-related variables refer to characteristics directly associated with the brands involved in the co-branding, such as brand equity and brand fit. On the other hand, outcome-related variables focus on the consumer's perceptions about the co-branded product or service such as product fit and social influence.

3.1.1 Brand equity

Brand equity is described as a collection of assets and liabilities associated with a brand, including its name and symbol, that raise or diminish the value supplied by a product or service to a firm and its customers (Aaker, 1991). Brand equity is an important determinant that shapes the success and consumer acceptance of co-

branding strategies. Ma et al. (2018) suggest that the pre-existing brand equity of each partnered brand affects consumers' attitudes toward the brand alliance. This supports the fact that brand equity is one of the major factors to consider when exploring customer attitudes. Based on this, our first hypothesis can be formulated as follows:

H1: The brand equity of the brands involved in co-branding influences consumers' attitudes toward a digital co-branding practice.

For measuring brand equity, items from Aaker's Brand Equity Model can be adapted. Aaker (1991) identifies the key dimensions of brand equity as brand awareness, brand loyalty, perceived quality, brand associations, and other proprietary brand assets. The first four dimensions were adopted from the original conceptualization:

- Brand awareness
- Brand loyalty
- Perceived quality
- Brand associations

Aaker's Brand equity model (1991) has been expanded with brand trust in this study. Brand trust is crucial for building strong customer relationships, which are vital for maintaining brand equity in the long term (Delgado-Ballester & Munuera-Alemán, 2005). Brand trust can be viewed as one of the key constructs or items that contribute to brand equity.

The findings of Matzler, Grabner-Krauter, and Bidmon (2006) indicate that brand trust serves as a key precursor to both attitudinal and purchase loyalty, which represent distinct forms of brand loyalty. Their study measures brand trust using items such as reliability and honesty, emphasizing these dimensions as critical components of the construct. Choi and La (2013) found that perceptions of corporate social responsibility (CSR) positively influence customer trust in their study which defines CSR with ethical values dimensions. Social responsibility and ethical values can serve as additional item for measuring trust. Therefore, trust can be measured by dimensions such as reliability, honesty, social responsibility and ethical values:

- Overall trust
- Reliability
- Honesty
- Social responsibility and ethical values

3.1.2 Brand fit

As mentioned in the literature review section, Simonin et. al (1998) states that brand fit has a significant influence on the attitude of the consumers and their behavioral intentions toward the brand. In addition to this, Shan et al. (2022) claim that brand personality fit has a significant effect on consumers' perception of co-branding. Based on these findings, the second hypothesis might be formulated as follows:

H2: The brand fit between the brands involved in co-branding influences consumers' attitudes toward digital co-branding.

Mazodier and Merunka (2014) have considered brand image fit as one of the essential items to measure brand fit in their study. The values of a brand are another crucial item for measuring brand fit, that a brand upholds. Therefore, value fit can be considered an important component of brand fit. The target audience is another key item in measuring brand fit, as it ensures that the co-branded brands appeal to similar customer segments. A strong alignment in target audience can enhance the success of the digital co-branding product by creating a more cohesive and relevant brand experience for consumers. Therefore, the items used in brand fit can be defined as follows:

- Overall brand fit
- Value
- Target audience
- Brand image

3.1.3 Product fit

According to Simonin and Ruth (1998), product fit is described as the degree to which consumers perceive the products of two brands as complementary or relevant to one another. A strong product fit enhances the synergy between brands, making the co-branded product more appealing to the target audience. Helmig et al. (2007) claim that product fit has the strongest impact on behavioral intentions, as highlighted in the literature section. Therefore, the following hypothesis can be formulated as follows:

H3: Product fit influences consumers' attitudes toward digital co-branding.

Product category alignment can be considered as an essential dimension in the measurement of product fit. Shan, Lu, and Cui (2022) used product category fit items as a moderator factor when measuring customer attitude. Bouten, Snelders, and Hultink (2011) used a complementary fit question to measure product fit in customers' evaluation of new co-branded products. Value addition is another dimension used to assess product fit in co-branding. It implies the additional advantages and special value that consumers receive from the use of two brands' collaboration, which makes the co-branded product more appealing. Therefore, the dimensions for measuring product fit can be formulated as follows:

- Overall product fit
- Category alignment
- Complementary fit
- Value addition

3.1.4 Social influence

Social influence is one of the most important factors that shape consumer attitudes towards brands, especially in co-branding. Individual behavior is often guided by voluntary actions shaped by personal beliefs, perceptions, and collective subjective norms (Kongsompong et al., 2019, as cited in Perera, Nayak, & Nguyen, 2020).

Therefore, the effect of social influence can be hypothesized as follows:

H4: Social influence impacts consumers' attitudes toward digital co-branding.

Subjective norms and types of word-of-mouth can be considered as key items, as mentioned in the literature section, for measuring social influence on consumer attitudes. Helmig et al. (2007) in their study of behavioral intentions towards the co-branded products have established that subjective norms have no direct effect on the behavioral intentions but they suspect that subjective norms may be involved in determining consumer attitudes. In this study, subjective norm is considered a component of social influence, which may have effects on consumer attitudes towards digital co-branding.

Additionally, electronic word of mouth (eWOM), positive word of mouth (PWOM) and negative word of mouth (NWOM) are key dimensions that are adopted as part of the social influence construct. These elements are widely recognized in the literature as significant drivers of consumer decision-making and attitude formation. Based on these considerations, social influence variable can be defined by the following dimensions:

- Subjective norms
- Electronic word of mouth (eWOM)
- Positive word of mouth (PWOM)
- Negative word of mouth (NWOM)

3.1.5 General attitude, context-specific attitude, hedonic and utilitarian values

General attitude refers to an overall evaluation or disposition toward a product, service or brand. It is a general measure of how consumers evaluate value offerings in light of such factors as previous experiences, brand associations and expectations.

Understanding consumer attitudes means understanding the two major motives that are the hedonic and the utilitarian dimensions. Hedonic attitude is mostly associated with emotional and experiential enjoyment, whereas utilitarian attitude is more focused on the practical and functional reasons for consumption. Together, these dimensions provide a clear framework for analyzing consumer evaluations of products or services. The study by Voss, Spangenberg, and Grohmann (2003) effectively demonstrated that the hedonic and utilitarian dimensions significantly influence consumer attitudes toward brands and product categories. The hedonic and utilitarian items, such as “exciting”, “pleasant”, “delightful” and “amusing” for the hedonic dimension, and “practical”, “beneficial” and “useful” for the utilitarian dimension, are adapted from the study by Voss, Spangenberg, and Grohmann (2003). The items “interesting” and “prestigious” for hedonic and “innovative”, “sustainable” and “economic” for utilitarian dimensions have been added to this study. These factors are tested to determine their relevance and effectiveness in capturing consumer attitudes.

Additionally, attitudes toward 17 specific co-branding examples are evaluated as context-specific attitudes. Consumer attitudes are assessed across four dimensions: general attitude, context-specific attitude, hedonic attitude, and utilitarian attitude, resulting in four dependent variables. Each of these variations is modeled separately.

3.2 Conceptual framework

This section presents the conceptual framework for the study, which helps to identify the relationships between the key variables and hypotheses. The framework is designed to identify how brand equity, brand fit, product fit, social influence and hedonic/utilitarian values affect consumer attitudes toward the digital co-brandings.

The relationships between these variables are outlined in Figure 1, which illustrates the hypothesized pathways connecting brand equity, brand fit, product fit, social influence, hedonic/utilitarian values and consumer attitudes toward digital co-branding. This framework serves as the basis for testing the study's hypotheses and understanding how these factors influence consumer attitudes toward digital co-branding.

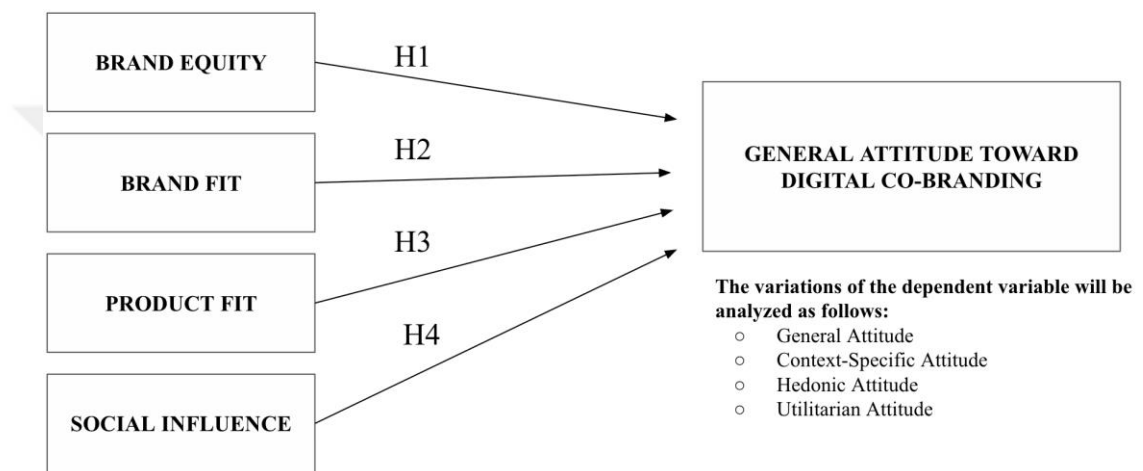


Figure 1. The proposed model for consumer attitudes toward digital co-branding

CHAPTER 4

RESEARCH METHODOLOGY

This chapter outlines the research methodology employed in the study. It provides a detailed explanation of the questionnaire design, sampling approach and the survey questions.

4.1 Questionnaire preparation

Based on the findings in the literature review and conceptual framework, a research survey was conducted to include all items proposed in the conceptual framework section. A 5-point interval scale was used for the measurements. The survey included 44 items, distributed across seven key constructs as follows:

Table 1. Distribution of Items by Construct

Construct	Number of Items	Directly Adapted	Newly Introduced
Brand Equity	14	13	1
Brand Fit	4	2	2
Product Fit	4	3	1
Social Influence	4	4	0
General Attitude Toward Digital Co-brandings	6	5	1
Hedonic Attitude	6	4	2
Utilitarian Attitude	6	3	3

Out of the 44 items included in the survey, 34 were directly adapted from existing literature on co-branding and consumer attitudes. The remaining 10 items were newly developed to complement the existing scales and better align with the context of this research. Specifically, 1 item was added to general attitude toward

digital co-brandings, 1 to brand equity, 2 to brand fit, 1 to product fit, 2 to hedonic attitude and 3 items to utilitarian attitude. The remaining items were newly proposed in this study to evaluate their relevance in the given context. The 44 items are finalized with modifications to align with the specific research objectives of this study. Reference questions and the finalized items are provided in Appendix A.

Apart from 44 items, the first question was designed to present 17 co-branding examples and ask participants to evaluate their attitudes toward each example using a 5-point interval scale. The purpose of this question is to assess participants' attitudes toward each co-branding example.

Additionally, participants are asked to provide their attitude toward each partnering brand, separate from the co-branding context, with the inclusion of an additional option: "Not heard of this brand". The attitude scale was structured as follows: Very Negative (1), Negative (2), Neutral (3), Positive (4), and Very Positive (5).

Finally, the demographic data which encompassed age, education level and monthly net income was also obtained at the end of the survey. However, the income question was optional and not mandatory to complete the survey.

4.2 Sampling

The questionnaire was designed in English using SurveyMonkey and the data was collected through the CloudResearch platform. The CloudResearch platform offers various quota and targeting options. The audience was selected from the United States because the brands included in the questionnaire are well-known and widely consumed in the USA region. A gender quota was applied, ensuring a 50% male and 50% female distribution. The age quotas were set as follows: 18–24 (20%), 25–34

(25%), 35–44 (25%), 45–54 (20%), and 55–100 (10%). No other limitations were applied apart from region, gender and age.

All participants were required to answer nine mandatory survey questions, whereas the monthly income level question was optional and placed at the end of the survey. A total of 572 people completed the survey, all sourced from CloudResearch platform. However, 21 participants were removed due to suspicious behavior such as very short completion times, repetitive selection of the same options or other unusual patterns in the answers. All results were manually reviewed and acceptance or rejection decisions were made.

The age distribution is similar among younger and middle-aged groups, with the 18-24 (20.15%), 25-34 (24.68%), 35-44 (24.50%) and 45-54 (20.33%) age brackets. Older age groups were less represented in the sample with 55–64 (5.99%) and 65+ (4.36%) age brackets. Age bracket quotas were selected with a focus on digitally engaged demographics to make the study's findings more relevant and reliable, as younger generations are generally more active on digital platforms.

When it comes to education level data, nearly half of the respondents (45.92%) were university graduates. The second largest group was high school education or less, representing 25.05% of the sample. Master's/PhD graduates (12.52%), university students (12.34%) and Master's/PhD students (2.90%) also contributed to the diversity of educational backgrounds in the sample.

The monthly income question was optional, and only 40 participants chose not to respond. The largest group reported earnings between \$2,001 and \$4,000, comprising 30.72% of the total. The second largest group was earning \$4,001 to \$7,000 (24.66%). Respondents with lower income levels (<\$1,000 and \$1,000–\$2,000) collectively accounted for approximately 31.7% of the sample. A smaller

group (12.92%) reported earnings exceeding \$7,000, indicating a reasonable variation in economic backgrounds. Demographic data collected from the survey can be summarized as below on Table 2:

Table 2. Demographic Profile of Participants

Age	18-24	25-34	35-44	45-54	55-64	65+	Total
	111	136	135	112	33	24	551
	20.15%	24.68%	24.50%	20.33%	5.99%	4.36%	100.00%

Education Level	Up to High School Graduate	University Student	University Graduate	Master's/ PhD Student	Master's/ PhD Graduate	Other	Total
	138	68	253	16	69	7	551
	25.05%	12.34%	45.92%	2.90%	12.52%	1.27%	100.00%

Monthly Income	<\$1000	\$1000 - \$2000	\$2001 - \$4000	\$4001 - \$7000	>\$7000	Not specified	Grand Total
	85	77	157	126	66	40	551
	15.43%	13.97%	28.49%	22.87%	11.98%	7.26%	100.00%

This distribution across demographic categories provides a diverse foundation for a comprehensive and representative analysis.

4.3 Survey questions

The survey was designed to cover multiple dimensions, including specific co-branding examples, attitudes toward partnering brands and the importance of various attributes in co-branding initiatives. The questions aimed to capture an understanding of factors influencing consumer attitudes.

In the first question, participants were shown 17 real world digital co-branding examples with pictures and explanations of co-branding. For each example, they were asked to rate their attitude on a 5-point interval scale from Very Negative

(1) to Very Positive (5). These examples helped participants to understand better digital co-branding in tangible terms, facilitating better engagement with following questions. The co-branding examples and their references can be found in Appendix B.

In the following section, participants rated the significance of external factors related with social influence and product fit on their attitudes. Ratings were collected using a 5-point interval scale; Very Unimportant (1), Unimportant (2), Neutral (3), Important (4) and Very Important (5). The questions and items can be seen below:

Question: When evaluating your preference for the digital co-branding examples mentioned above, please indicate how impactful the following factors are on your attitude toward the resulting products/services. Please respond on a scale from Very Unimportant (1) to Very Important (5).

Social Influence (4 items)

- Positive user experience reviews of the final products/services on blogs, e-commerce sites, social media and other platforms
- Positive feedback or recommendations from people around you about the co-branded products/services
- Negative feedback from people around you about the final products/services
- Your social circles' expectation of and advice on your usage of final product/service

Product Fit (4 items)

- The products/services of the brands involved in the digital co-branding fit each other well
- The products/services of the brands in the digital co-branding align closely in terms of their category
- The combination of these products/services in the digital co-branding adds more value than using them separately
- The products/services of the brands involved in the digital co-branding complement each other

The survey also explored how attitudes toward the brands involved influenced consumer perceptions of digital co-branding. Brand equity and brand fit factors are assessed in the following section. Participants ranked the importance of these items on the same 5-point scale; Very Unimportant (1), Unimportant (2), Neutral (3), Important (4) and Very Important (5). The question and items are as follows:

Question: When evaluating your preference for the digital co-branding examples mentioned above, please indicate how impactful the following factors related to the partnering brands are on your attitude. Please respond on a scale from Very Unimportant (1) to Very Important (5).

Brand Equity (14 items)

- The brands involved in the co-branding are perceived as valuable brands by you
- Whether the brands involved in the co- branding are among those you regularly use
- The brands involved in the co-branding are those you would recommend to others
- The co-branding includes brands to which you are a loyal customer
- The brands involved in the co-branding are ones you have heard of or are familiar with
- The brands involved in the co-branding are from companies with a distinct brand image
- The brands involved in the co-branding are from companies whose brand image you like
- The digital co-branding consists of companies you trust
- The digital co-branding consists of brands you find honest
- The brands involved in the co-branding are those whose product/service quality you trust
- The brands involved in the co-branding are those that generally meet your expectations
- The co-branding brands adhere to ethical values
- The brands involved in the co-branding are careful to follow legal principles in their activities
- The co-branding brands engage in social responsibility initiatives

Brand Fit (4 items)

- The digital co-branding consists of brands that fit well together
- The companies involved in the digital co- branding share similar values
- The companies involved in the digital co- branding have target audiences that are similar to each other
- The brand images of the co-branding companies complement one another

Another section is about the importance of hedonic and utilitarian values.

Participants were asked to rate these characteristics on how they affected their attitudes. It was based on the same 5-point interval scale: Very Unimportant (1), Unimportant (2), Neutral (3), Important (4), and Very Important (5). The question and items are as follows:

Question: Please state the importance of each of the following characteristics of the resulting product/service of a digital co-branding activity.

The resulting product/service is:

Hedonic Items:

- Exciting
- Pleasant
- Delightful
- Amusing
- Interesting
- Prestigious

Utilitarian Items:

- Innovative
- Practical
- Beneficial
- Useful
- Economic
- Sustainable

Following this section, participants were asked to provide their overall attitude toward digital co-branding. The question was as follows:

Question: Please evaluate your opinion on each of the following items related to the co-brandings carried out by companies operating in digital environments, using the scale provided. Use a scale from Very Negative (1) to Very Positive (5).

Attitude Toward Co-branding (6 items)

- I generally have a positive attitude toward digital co-brandings
- Digital co-brandings positively affect the reputation of the partnering brands
- Digital co-brandings generally offer consumers opportunities for interactive engagement
- Digital co-brandings increase brand awareness for partnering brands
- Digital co-brandings provide partnering brands with a competitive advantage
- Digital co-brandings help partnering brands build customer loyalty

Additionally, participants were asked to evaluate their attitudes toward each of the 24 brands mentioned in the first question related to the real world co-branding examples, on a 5-point interval scale; Very Negative (1), Negative (2), Neutral (3), Positive (4), Very Positive (5). An additional option, Not Heard of This Brand (0), was included to capture familiarity levels. The question and brand names can be seen at Figure 2. As supplementary information, the specific brands' annual revenues, brand values, and corresponding sources are provided in Appendix C.

* 7. Please evaluate your attitude toward each of the following brands using a scale from **Very Negative (1) to Very Positive (5)**.
***If you have not heard of the brand, please just check "Not heard of this brand (0)".**

	Not heard of this brand (0)	Very Negative (1)	Negative (2)	Neutral (3)	Positive (4)	Very Positive (5)
Starbucks	☐	☐	☐	☐	☐	☐
Spotify	☐	☐	☐	☐	☐	☐
Apple	☐	☐	☐	☐	☐	☐
Nike	☐	☐	☐	☐	☐	☐
Netflix	☐	☐	☐	☐	☐	☐
Bumble	☐	☐	☐	☐	☐	☐
TikTok	☐	☐	☐	☐	☐	☐
Shopify	☐	☐	☐	☐	☐	☐
Airbnb	☐	☐	☐	☐	☐	☐
Flipboard	☐	☐	☐	☐	☐	☐
Uber	☐	☐	☐	☐	☐	☐
Snapchat	☐	☐	☐	☐	☐	☐
Prada	☐	☐	☐	☐	☐	☐
Adidas	☐	☐	☐	☐	☐	☐
Amazon	☐	☐	☐	☐	☐	☐
HBO	☐	☐	☐	☐	☐	☐
Ben & Jerry's	☐	☐	☐	☐	☐	☐
Walgreens	☐	☐	☐	☐	☐	☐
Audible	☐	☐	☐	☐	☐	☐
League of Legends	☐	☐	☐	☐	☐	☐
Louis Vuitton	☐	☐	☐	☐	☐	☐
WeWork	☐	☐	☐	☐	☐	☐
Walmart	☐	☐	☐	☐	☐	☐
Google	☐	☐	☐	☐	☐	☐

Figure 2. Attitude toward each brand question

Finally, demographic questions (age, education level and monthly net income) were included in the last section. The income question was optional to ensure participant comfort. The questions can be seen below:

Question: Your Age:

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65+

Question: Your education level:

- Primary/Secondary School Graduate
- High School Student
- High School Graduate
- University Student
- University Graduate
- Master's/PhD Student
- Master's/PhD Graduate
- Other

Question: Your monthly approximate personal net income (dollars \$): **(This question is optional.)

- <\$1000
- \$1000 - \$2000
- \$2001 - \$4000
- \$4001 - \$7000
- >\$7000



CHAPTER 5

ANALYSES AND FINDINGS

This chapter includes descriptive findings, scale reliability assessments, customer segmentation through cluster analysis and multiple regression results to study factors affecting consumer attitudes. The research tests the proposed hypotheses with different attitude types while providing additional understanding of how general co-branding attitudes vary between consumer groups.

5.1 Descriptive findings

Descriptive findings related to survey results are presented in this section. In the first question, co-branding examples were given and participants were asked to rate them based on their attitude. In Table 4, the ratings for 17 co-branding examples and their standard deviations are provided.

The results reveal diverse consumer perceptions, with some co-brandings receiving significantly higher ratings than others with less standard deviation. The highest-rated co-branding example is Amazon x HBO (Mean = 3.99, SD = 0.96), which indicates a very positive attitude toward this collaboration. Amazon x Audible (Mean = 3.92, SD = 1.02) and Nike x Apple (Mean = 3.92, SD = 0.97) follow closely behind. These co-brandings ratings have relatively low standard deviations, indicating that the majority of participants share similar positive views on these collaborations.

Table 3. Attitude Toward Co-Branding Examples

	Mean (Over 5)	Std. Deviation
Amazon x HBO	3.99	0.96
Amazon x Audible	3.92	1.02
Nike x Apple	3.92	0.97
Starbucks x UberEats	3.82	1.05
Starbucks x Spotify	3.61	1.00
Spotify x Discord	3.60	1.03
Netflix x Ben & Jerry's	3.60	1.10
Adidas x Spotify	3.59	1.02
Uber x Walgreens	3.55	1.08
Spotify x Uber	3.54	1.05
Walmart x Google	3.33	1.12
Airbnb x WeWork	3.28	1.07
Airbnb x Flipboard	3.07	0.95
Netflix x Bumble	3.05	1.17
TikTok x Shopify	2.98	1.23
Snapchat x Prada	2.94	1.16
Louis Vuitton x Riot Games	2.56	1.13

On the other hand, Louis Vuitton x Riot Games (Mean = 2.56, SD = 1.13) received the lowest rating, indicating a generally negative or neutral perception. Snapchat x Prada (Mean = 2.94, SD = 1.16) and TikTok x Shopify (Mean = 2.98, SD= 1.23) were also below the midpoint of the scale, implying less favorable attitudes toward them. These examples have considerably higher standard deviations, indicating that the ratings are less stable and highly variable, reflecting the diverse opinions of participants.

Table 4 shows the mean ratings and standard deviations for participants' attitudes toward 24 brands, rated on a 5-point interval scale. The "Not Heard" column tells how many participants have not heard about that brand. Scores equal to "0" are excluded from calculations of the mean and standard deviation.

Some of the well-known brands include Spotify with a mean rating of 3.83, Nike with a mean rating of 3.70 and Ben & Jerry's with a mean rating of 3.85. Thus, the attitude of consumers towards these brands can be considered rather positive. On the other hand, there were some brands which included Flipboard (M=3.17), WeWork (M=2.96) and League of Legends (3.02) that had more people choosing the "Not Heard" option, which meant that these brands were not well known among the participants.

Table 4. Attitude Toward Brands

	Not Heard	Mean (Over 5)	Std. Deviation
Ben & Jerry's	11	3.85	1.07
Spotify	1	3.83	0.97
Google	0	3.80	1.07
Amazon	2	3.77	1.16
HBO	2	3.77	0.86
Nike	0	3.70	1.01
Apple	0	3.69	1.15
Netflix	1	3.68	1.04
Adidas	0	3.68	0.91
Audible	11	3.64	0.88
Walgreens	5	3.58	0.91
Uber	5	3.46	0.99
Walmart	4	3.38	1.17
Starbucks	0	3.33	1.17
Airbnb	5	3.28	1.09
Shopify	18	3.22	0.94
Flipboard	241	3.17	0.82
Snapchat	9	3.11	1.09
Louis Vuitton	5	3.05	1.12
Prada	15	3.04	1.08
League of Legends	90	3.02	0.96
WeWork	166	2.96	0.99
TikTok	9	2.88	1.35
Bumble	43	2.85	0.98

The option of choosing the “Not Heard” response was also utilized to different extents for all the brands and products, and the three brands that had high levels of “Not Heard” responses were Flipboard (241), WeWork (166) and League of Legends (90) which may affect the mean scores of these brands. On the contrary, Nike, Apple and Adidas did not have any response in the “Not Heard” column, which may indicate that these brands are well known to the participants of the survey.

These results indicate that brand familiarity might have an effect on consumer attitudes and could lead to more favorable attitudes. Another important observation is that the brand ratings with varying standard deviations imply differences among respondents in the consistency of their opinions. Some brands such as Google and HBO show less variability in ratings, while others such as TikTok and Bumble show greater dispersion in opinion.

5.2 Reliability analysis

In this section, reliability analysis findings for each multi-items scale are presented.

Table 5 shows the reliability results as follows:

Table 5. Cronbach’s Alpha Values for All Scales

	Number of Items	Cronbach's Alpha
Brand Equity	14	0.86
Brand Fit	4	0.75
Product Fit	4	0.71
Social Influence	4	0.72
General Attitude Toward Digital Co-brandings	6	0.85
Hedonic Attitude	6	0.81
Utilitarian Attitude	6	0.71

The reliability analysis results indicate that all variables show acceptable levels of internal consistency, with Cronbach's Alpha values ranging from 0.71 to 0.86, indicating the scales are suitable for measuring their respective constructs. Brand Equity (0.86) and Attitudes Toward Digital Co-brandings (0.85) exhibit particularly high reliability whereas variables like Product Fit (0.71) and Social Influence (0.72) have lower, yet still acceptable, alpha values. Overall, the results suggest that the scales are suitable for use in this study.

5.3 Scale items and descriptives

In this section, all variables and its related items are presented with descriptive findings. In the survey, the second question was about social influence variable items. Table 6 shows the ratings for social influence variable items.

Table 6. Social Influence Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
Positive user experience reviews of the final products/services on blogs, e-commerce sites, social media and other platforms	3.94	0.86
Positive feedback or recommendations from people around you about the co-branded products/services	3.89	0.89
Negative feedback from people around you about the final products/services	3.85	0.96
Your social circles' expectation of and advice on your usage of final product/service	3.23	1.12

The highest-rated item is the first one related to EWOM ($M = 3.94$), followed by the second one related to PWOM ($M = 3.89$). The third item, related to NWOM ($M = 3.85$), also received a relatively high rating, while "Social circles' expectations," which is related to subjective norms, had the lowest rating ($M = 3.23$).

Table 7. Product Fit Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
The products/services of the brands involved in the digital co-branding fit each other well	4.15	0.79
The products/services of the brands in the digital co-branding align closely in terms of their category	3.66	0.95
The combination of these products/services in the digital co-branding adds more value than using them separately	4.19	0.81
The products/services of the brands involved in the digital co-branding complement each other	4.13	0.79

Table 7 shows that the ratings are generally positive, with a mean greater than 3.5 out of 5. Product Fit items show generally positive evaluations, with the highest-rated item being the statement that the co-branded products/services add more value than using them separately ($M = 4.19$). The ratings for overall product fit, value addition and complementary aspects were closely aligned, ranging from 4.12 to 4.19. The lowest rated item is the alignment of products/services within the same category ($M = 3.65$), which might suggest that some individuals find cross-category collaborations more appealing.

Table 8. Brand Equity Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
The brands involved in the co-branding are perceived as valuable brands by you	4.02	0.83
Whether the brands involved in the co-branding are among those you regularly use	3.90	1.01
The brands involved in the co-branding are those you would recommend to others	3.65	0.97
The co-branding includes brands to which you are a loyal customer	3.51	1.08
The brands involved in the co-branding are ones you have heard of or are familiar with	3.78	0.95
The brands involved in the co-branding are from companies with a distinct brand image	3.23	1.04
The brands involved in the co-branding are from companies whose brand image you like	3.68	0.97
The digital co-branding consists of companies you trust	4.12	0.82
The digital co-branding consists of brands you find honest	3.97	0.89
The brands involved in the co-branding are those whose product/service quality you trust	4.14	0.80
The brands involved in the co-branding are those that generally meet your expectations	4.09	0.81
The co-branding brands adhere to ethical values	3.79	1.00
The brands involved in the co-branding are careful to follow legal principles in their activities	3.78	0.97
The co-branding brands engage in social responsibility initiatives	3.28	1.09

Table 8 shows the descriptive statistics for the Brand Equity items, with mean values ranging from 3.23 to 4.14, indicating generally favorable perceptions of the brand equity items. The highest ratings were given to items which are related to trust and product/service quality such as “The digital co-branding consists of companies you trust” ($M = 4.12$) and “The brands involved in the co-branding are those whose

product/service quality you trust” (M = 4.14). However, items related to brand distinctiveness and social responsibility had lower ratings. For instance, "The brands involved in the co-branding are from companies with a distinct brand image" received the lowest mean score (M = 3.23), and "The co-branding brands engage in social responsibility initiatives" had a mean of 3.28.

Table 9. Brand Fit Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
The digital co-branding consists of brands that fit well together	4.07	0.83
The companies involved in the digital co-branding share similar values	3.45	0.97
The companies involved in the digital co-branding have target audiences that are similar to each other	3.49	1.06
The brand images of the co-branding companies complement one another	3.94	0.90

As shown in Table 9, the highest-rated items are overall brand fit (M=4.07) and the alignment of brand images (M = 3.94). Items related to shared values and similar target audiences received comparatively lower ratings (M = 3.45 and M = 3.49, respectively). These findings might suggest that brand image alignment might play a more significant role in perceived brand fit than shared values or similar target audiences.

Table 10. Hedonic Attitude Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
Exciting	3.71	0.93
Pleasant	4.05	0.80
Delightful	3.76	0.87
Amusing	3.22	1.07
Interesting	4.04	0.85
Prestigious	2.83	1.15

Table 10 shows that the highest rated hedonic value items are "Pleasant" (M=4.05) and "Interesting" (M = 4.04). "Prestigious" item receives the lowest rating (M = 2.83). It might suggest that prestige may have less influence in this context compared to other emotional appeals like excitement or delight.

Table 11. Utilitarian Attitude Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
Innovative	3.84	0.99
Practical	4.36	0.75
Beneficial	4.49	0.67
Useful	4.55	0.63
Economic	4.03	0.87
Sustainable	3.58	1.06

Table 11 results show that "Useful" with mean 4.55 out of 5 and "Beneficial" with 4.49 received the highest ratings, indicating that participants value these utilitarian aspects the most. On the other hand, "Sustainable" (M = 3.58) and "Innovative" (M=3.84) received the lowest ratings.

Table 12. Attitudes Toward Digital Co-Brandings Items Descriptives

Scale Items	Mean (Over 5)	Std. Dev.
I generally have a positive attitude toward digital co-brandings	3.64	0.74
Digital co-brandings positively affect the reputation of the partnering brands	3.78	0.76
Digital co-brandings generally offer consumers opportunities for interactive engagement	3.86	0.75
Digital co-brandings increase brand awareness for partnering brands	4.01	0.73
Digital co-brandings provide partnering brands with a competitive advantage	3.90	0.77
Digital co-brandings help partnering brands build customer loyalty	3.85	0.79

Table 12 indicates that respondents generally have a positive attitude toward digital co-brandings, with the highest-rated item related to brand awareness ($M = 4.01$). Items related to interactive engagement and reputation enhancement for partnering brands also received favorable ratings ($M = 3.86$ and $M = 3.78$, respectively). The item reflecting a general positive attitude toward digital co-brandings received the lowest score ($M = 3.64$), although it is still very close to the other items.

5.4 Customer segmentation

Customer segmentation is one of the most popular applications used in marketing literature. This application helps businesses to manage large customer bases more effectively by grouping customers with similar behaviors or characteristics (Kansal et al., 2018). It can be applied based on various factors such as geographic, demographic, psychographic, behavioral criteria or more specific situational factors like purchase behavior or product interests (Cooil, Aksoy, & Keiningham, 2008).

Cluster analysis is an unsupervised learning method which identifies groups by minimizing differences within clusters while maximizing differences between them. In this study, K-means algorithm is used for customer segmentation. The participants are divided into groups based on their attitude toward specific co-branding examples ratings as shown in the descriptives section of this study.

5.4.1 Cluster analysis

This section presents the cluster analysis results aiming to segment participants based on their attitudes toward specific co-branding examples. The analysis was conducted using SPSS using the “Iterate and Classify” method with a maximum of 20 iterations.

Clustering solutions for $k=2$, $k=3$ and $k=5$ were converged and evaluated based on demographic factors such as age, gender, monthly income and education. $k=4$ solution is not converged in 20 iterations. Among these, $k=3$ was selected as the most meaningful solution due to its better explainability and practical applicability. Clustering convergence summary for cluster sizes 2 to 5 can be seen at Table 13.

Table 13. K-Means Clustering Convergence Summary (Cluster Sizes 2 to 5)

Cluster Size	Convergence Status	Number of Iterations
2	Converged	16
3	Converged	9
4	Not Converged	—
5	Converged	18

The clustering analysis revealed that the three clusters have different attitudes toward specific co-branding examples presented in the survey. The final cluster

centers that show the mean of each co-branding example over 5 for each cluster can be seen in Table 14.

Table 14. Final Cluster Sizes and Cluster Centers

Attitude Toward Co-Branding Examples	Cluster 1 Detractors n = 126 (22.9 percent)	Cluster 2 Moderates n = 274 (49.7 percent)	Cluster 3 Enthusiasts n = 151 (27.4 percent)
Starbucks x Spotify	2.75	3.62	4.29
Nike x Apple	3.14	3.98	4.46
Netflix x Bumble	2.28	2.96	3.84
TikTok x Shopify	2.11	2.85	3.95
Airbnb x Flipboard	2.33	2.98	3.84
Starbucks x Uber Eats	2.89	3.97	4.32
Snapchat x Prada	1.96	2.79	4.03
Spotify x Uber	2.72	3.55	4.21
Adidas x Spotify	2.72	3.63	4.26
Amazon x HBO	3.08	4.12	4.5
Spotify x Discord	3.02	3.57	4.14
Netflix x Ben & Jerry's	3.02	3.61	4.05
Uber x Walgreens	2.67	3.58	4.22
Amazon x Audible	2.97	4.04	4.5
Louis Vuitton x Riot Games	1.74	2.38	3.56
Airbnb x WeWork	2.32	3.26	4.15
Walmart x Google	2.32	3.27	4.27

According to their tendency to give high, medium or low ratings respectively, three clusters can be labeled as below:

1. *Cluster 1 – Detractors*: This group represents 22.9% of the sample (n=126).

The participants belonging to this cluster generally hold negative or neutral attitudes toward the digital co-branding practices. Their ratings are consistently lower compared to cluster 2 and cluster 3 in each co-branding example. The lowest ratings are observed especially in luxury fashion

collaborations such as *Louis Vuitton x Riot Games* and *Snapchat x Prada*.

This group can be labeled as “Detractors” due to skeptic and negative ratings compared to other clusters.

2. *Cluster 2 – Moderates*: Cluster 2 is the largest segment with 49.7% of the participants (n=274). Members of this cluster exhibit moderate engagement with co-branding efforts, the mean of examples of this cluster is between means of Cluster 1 and Cluster 3. Moderates’ example ratings range from 2.40 to 4.12, indicating a mix of negative, neutral and positive perceptions depending on the specific co-branding example. The tendency of this group is neither strongly reject nor enthusiastically engage with digital co-branding practices.
3. *Cluster 3 – Enthusiasts*: This cluster comprises 27.4% of the sample (n = 151). Members of cluster 3 consistently provide the highest ratings across all examples, indicating a positive tendency toward digital co-branding practices. This group shows particularly strong support for partnerships involving technology and well-known brand collaborations, as seen in their highest ratings for *Amazon x HBO*, *Amazon x Audible* and *Nike x Apple*. Their enthusiasm suggests that they value innovation, brand synergy and enhanced user experiences through co-branding efforts.

The customer segments seem meaningful and distinct characteristics based on attitudes toward specific digital co-branding examples. These clusters are used in the following analyses and models to provide deeper understanding in attitudes.

5.4.2 Demographic profiles of the clusters

The clusters are explored in relation to demographic data such as gender, age and education. In terms of gender, Detractors (1) have a higher proportion of male participants (53.2%) than the other clusters. The second cluster has a slight tilt towards females (52.6%) as opposed to males (46.7%). Enthusiasts (3) are almost gender-balanced, with 49.7% female and 49.0% male; there is no clear gender dominance in this group. A chi-square test was conducted to further examine the significance of gender distribution differences across the clusters, but the results are not significant because the p-value is greater than 0.05. This means there is no statistical difference in gender distribution across the three clusters. Therefore, the gender proportions observed within each cluster are not significantly different, and hence, gender does not emerge as a key driver of differences in clusters' attitudes toward digital co-branding examples.

Table 15. Gender Distribution Across Clusters

Cluster	Female	Male	Prefer not to say
Detractors (1)	58	67	1
%	46.0%	53.2%	0.8%
Moderates (2)	144	128	2
%	52.6%	46.7%	0.7%
Enthusiasts (3)	75	74	2
%	49.7%	49.0%	1.3%

According to Table 16, the Detractors (1) cluster seems to have a larger proportion of participants in the 35-44 age range, while the Enthusiasts have a higher proportion in the 45-54 range compared to the other clusters. However, there is no statistically significant difference in the age distribution across the three clusters (Detractors, Moderates and Enthusiasts) according to Chi-square test results.

Table 16. Age Distribution Across Clusters

Cluster	18-24	25-34	35-44	45-54	55+
Detractors (1)	23	30	37	23	13
%	18.3%	23.8%	29.4%	18.3%	10.3%
Moderates (2)	62	64	70	49	29
%	22.6%	23.4%	25.5%	17.9%	10.6%
Enthusiasts (3)	26	42	28	40	15
%	17.2%	27.8%	18.5%	26.5%	9.9%

When the monthly income level range distribution is considered, Detractors (1) cluster has a higher proportion (36%) in the <\$2000 monthly income range compared to other clusters. The Moderates (2) cluster is almost evenly distributed across all income levels. The Enthusiasts (3) cluster has a significantly higher proportion (46.2%) of participants in the >\$4000 monthly income range.

Table 17. Monthly Income Level Distribution Across Clusters

Cluster	<\$2000	\$2000-\$4000	>\$4000
Detractors (1)	41	28	45
%	36.0%	24.6%	39.5%
Moderates (2)	83	90	81
%	32.7%	35.4%	31.9%
Enthusiasts (3)	38	39	66
%	26.6%	27.3%	46.2%

Chi-square test results indicate a statistically significant difference in monthly income level proportions across the clusters. The Chi-Square test results are shown in Table 18. The significant differences indicate that monthly income level is a key differentiator between the clusters. The Detractors (1) are more likely to have lower

monthly incomes while Enthusiasts (3) more likely to have higher income levels. Moderates (2) are more evenly distributed across the income ranges.

Table 18. Chi-Square Test Results for Monthly Income Level Distribution

Test	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.808	4	0.029

While gender and age distributions do not show significant differences across the three clusters, monthly income level appears to be an important factor that differentiates the clusters effectively.

5.4.3 Difference analyses

In this section, difference tests are applied to both dependent and independent variables. The clusters are used to see whether there are significant differences across clusters or in the dependent variables. Paired and independent sample t-tests are conducted to determine whether the differences between groups are significant or not.

The independent variables were evaluated with respect to clusters to determine whether there were significant differences in the mean ratings that each cluster assigned. Levene's test for equality of variances showed that only brand fit had a p-value above 0.05, which is consistent with the equal variance assumption. From the one-way ANOVA output, it is evident that Brand Fit was different across the clusters. The Tukey and Scheffé post hoc tests revealed that all the clusters were different from each other in terms of Brand Fit.

For the other independent variables which are product fit, social influence, and brand equity, the Kruskal-Wallis test was applied due to the violation of the homogeneity of variance assumption. The results indicated significant differences among clusters. Mann-Whitney U tests further confirmed that all clusters differed from each other for these variables.

Table 19. Summary of Independent Variable Comparisons Across Clusters

Independent Variables	Cluster	Compare with	N	Mean	Std. Dev.
Brand Equity	1	2	126	3.63	0.59
	2	3	274	3.85	0.52
	3	1	151	3.99	0.61
Product Fit	1	2	126	3.74	0.73
	2	3	274	4.07	0.52
	3	1	151	4.21	0.58
Social Influence	1	2	126	3.36	0.85
	2	3	274	3.76	0.62
	3	1	151	3.99	0.60
Brand Fit	1	2	126	3.43	0.78
	2	3	274	3.76	0.65
	3	1	151	3.96	0.69

Overall, Enthusiasts (3) always has higher ratings in Brand Equity, Product Fit, Social Influence and Brand Fit than Clusters 1 and 2. This may mean that Cluster 3 is more positively approached to the brand and its products than Cluster 1, which has lower ratings across these dimensions. The differences across clusters could be based on different attitudes or experiences that may be helpful in explaining how each type of participant engages with the brand's related features. Table 19 presents

the sample size (N), mean scores, and standard deviations of each independent variable, along with their ratings across clusters.

From the dependent variables, general attitude, hedonic attitude and utilitarian attitude were used to compare the mean ratings across clusters. The homogeneity of variance assumption for the hedonic attitude was met and pairwise comparisons were made and found to be significantly different in all clusters. For general attitude and utilitarian attitude, since the assumptions of homogeneity of variances were not met, non-parametric alternatives like the Kruskal-Wallis H test for overall differences between clusters and Mann-Whitney U tests for pairwise comparisons were used. All these tests also showed that the ratings on general attitude and utilitarian attitude were significantly different across the clusters. The mean, count, and standard deviations for these variables are provided in Table 20.

Table 20. Summary of Dependent Variable Comparisons Across Clusters

Dependent Variables	Cluster	Compare with	N	Mean	Std. Dev.
General Attitude	1	2	126	3.38	0.64
	2	3	274	3.84	0.43
	3	1	151	4.22	0.44
Hedonic Attitude	1	2	126	3.32	0.69
	2	3	274	3.54	0.62
	3	1	151	3.95	0.62
Utilitarian Attitude	1	2	126	3.92	0.63
	2	3	274	4.12	0.47
	3	1	151	4.36	0.49

Enthusiasts (3) give more positive ratings in their assessments than cluster 1 and 2 across all three dependent variables. Detractors (1) have the lowest mean scores across all variables, so they are less positive than the other clusters.

Enthusiasts may represent loyal or highly satisfied customers who could be targeted for premium offerings or loyalty programs.

Due to the ratings of dependent variables, utilitarian attitude ratings appear higher across all clusters. It is meaningful to examine whether there is a difference across the entire sample. For this reason, a paired samples t-test was applied to determine whether utilitarian attitudes are rated higher than hedonic attitudes. The paired samples t-test results indicate a significant difference between hedonic and utilitarian attitudes.

Table 21. Paired Samples Test: Hedonic vs. Utilitarian Attitudes

Pair 1	N	Hedonic Mean	Utilitarian Mean	Mean Difference	Std. Deviation	One-Sided p	Two-Sided p
Hedonic - Utilitarian	551	3.60	4.14	-0.54	0.69	<.001	<.001

The mean difference is -0.537, with a standard deviation of 0.686. The two-sided p-value is less than 0.001, confirming that this difference is statistically significant. This result implies that the participants generally view utilitarian aspects more favorably than hedonic aspects in the context of the study.

5.5 Regression analysis

In this section, hypotheses were tested to examine how the independent variables affect consumer attitudes toward digital co-brandings. Table 22 summarizes the independent and dependent variables used in the attitude models:

Table 22. Independent and Dependent Variables for Attitude Models

Independent Variables	Dependent Variables
Brand Equity	Attitude Toward Digital Co-branding
Brand Fit	
Product fit	
Social Influence	

These include four attitude types (general, context-specific, utilitarian and hedonic) evaluated across the entire sample, as well as three general attitude models specific to the identified segments: Detractors, Moderates, and Enthusiasts. The results of these seven models are presented in the following subsections.

5.5.1 Regression model for general attitude

Firstly, general attitude toward digital co-branding is tested as a dependent variable. The model runs in SPSS Statistics software. A stepwise multiple regression model was conducted to test the hypotheses and determine the independent variables that significantly predict consumer attitudes toward digital co-brandings.

Table 23. R, R-Squared and Adjusted R-Squared (General Attitude)

Model	R	R Square	Adjusted R Square
Results	0.597	0.356	0.351

The model has an R-value of 0.597 and R square value 0.356 means that 35.6% of the variations in consumer attitudes can be explained by the independent variables.

Table 24. Model ANOVA Results (General Attitude)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	64.15	6.00	16.04	75.48	<.001
Residual	11.61	546.00	0.21		
Total	180.22	550.00			

The F-value for the overall model is 75.48 with a p-value of <0.001. It means the regression model significantly explains the variation in consumer attitudes toward digital co-brandings.

Table 25. Regression Coefficients and Model Diagnostics (General Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	1.048	0.168		6.222	<.001					
Brand Equity	0.244	0.039	0.245	6.223	<.001	0.456	0.257	0.214	0.76	1.316
Social Influence	0.209	0.03	0.26	7.077	<.001	0.418	0.29	0.243	0.875	1.142
Brand Fit	0.142	0.036	0.178	3.906	<.001	0.439	0.165	0.134	0.57	1.753
Product Fit	0.136	0.041	0.144	3.29	0.001	0.4	0.139	0.113	0.612	1.634

Using collinearity diagnostics, it was seen that all the variance inflation factor (VIF) values were less than 5 and all the tolerance values were greater than 0.2 indicating that there was no multicollinearity among the predictors. T-statistics also confirm the statistical significance of each variable with the highest t-value of Social Influence (t= 7.08).

The findings show that the variables included in the model are effective predictors, collectively providing a robust explanation of the dependent variable. The regression analysis demonstrates that all variables included in the model significantly

predict the dependent variable. Therefore, all the hypotheses below are supported by the statistically significant results, as shown in Table 26:

Table 26. Results of the Hypothesized Paths (General Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	(B=0.244; p<.001)
H2	Brand Fit → Attitude	(B=0.142; p<.001)
H3	Product Fit → Attitude	(B=0.136; p=0.001)
H4	Social Influence → Attitude	(B=0.209; p<.001)

Among these predictors, Brand Equity exhibits the highest unstandardized coefficient ($B = 0.244$, $p < 0.001$), indicating its strong influence on attitude toward digital co-brandings. This is followed by Social Influence ($B = 0.209$, $p < 0.001$). Brand Fit ($B=0.142$; $p < .001$) and Product Fit ($B=0.136$; $p=0.001$) exhibit lower impacts on attitudes toward digital co-brandings. While they are statistically significant, their unstandardized coefficients indicate smaller contributions compared to Social Influence and Brand Equity.

The regression analysis proved that all the independent variables had significant effects on the consumer attitudes toward digital co-brandings. Among these, Brand Equity turned out to be the strongest predictor, underscoring the critical role of a brand's reputation and perceived value in shaping consumer attitudes. Social Influence is the second strongest predictor, stressing even more the importance of external opinions, reviews and subjective norms in defining consumer preferences. With the increasing use of social media, eWOM (electronic word of mouth) has become a growing influence on Social Influence alongside PWOM (positive word of mouth), NWOM (negative word of mouth) and subjective norms. Although Product

Fit and Brand Fit have been strongly associated with attitudes, their impact is relatively modest in comparison to other independent variables.

The findings also revealed that the regression model was statistically significant in predicting the attitudes of consumers towards the digital co-branding practices. The F-value is also fairly high and its significant predictors reinforce that the model can explain a reasonable amount of variance in the dependent variable. It supports various hypotheses and the relevant theoretical framework of this study. The outcomes of these results would be beneficial to the marketers and practitioners in order to help them to design their strategies and initiatives in the right direction by focusing on the important variables as perceived by the consumers.

5.5.2 Regression model for context-specific attitude

Context-specific attitude toward digital co-branding is tested as a dependent variable in this section. Participants were asked to rate 17 co-branding examples and these ratings are used to measure context-specific attitudes.

The model was run in SPSS with a stepwise method in multiple regression settings. R-Squared and ANOVA results are given below:

Table 27. R-Squared & ANOVA Results (Context-Specific)

Model	R	R Square	Adjusted R Square
Results	0.443	0.196	0.191

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	43.00	3.00	14.33	44.40	<.001
Residual	176.59	547.00	0.32		
Total	219.59	550.00			

The R-Squared value of 0.196 means that 19.6% of the variation in consumer attitudes can be predicted by the independent variables.

The F-value of 44.40 and the corresponding p-value of <0.001 suggests that the regression model selected explains a significant proportion of the variation in consumer attitudes toward digital co-branding. This implies that the independent variables have a meaningful effect on the prediction of consumer attitudes in this particular context.

Table 28. Regression Coefficients and Model Diagnostics (Context-Specific)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	1.334	0.188		7.099	<.001					
Social Influence	0.259	0.035	0.291	7.303	<.001	0.361	0.298	0.28	0.925	1.082
Product Fit	0.201	0.05	0.195	3.996	<.001	0.32	0.168	0.153	0.62	1.612
Brand Fit	0.086	0.043	0.097	1.978	0.048	0.292	0.084	0.076	0.61	1.64

No multicollinearity problems are identified in the model, as the tolerance and VIF values for all predictors are acceptable. The t-statistics also show that all variables are statistically significant.

The findings reveal that the variables included in the model are effective predictors, collectively providing a robust explanation of the dependent variable. The regression analysis demonstrates that only Brand Equity doesn't significantly contribute to predicting context-specific attitudes. Consequently, the hypotheses summary based on the model results, as summarized in Table 29:

Table 29. Results of the Hypothesized Paths (Context-Specific)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	Not Supported
H2	Brand Fit → Attitude	(B=0.086; p<.05)
H3	Product Fit → Attitude	(B=0.201; p<0.001)
H4	Social Influence → Attitude	(B=0.259; p<.001)

Social Influence is the most important predictor and has the largest unstandardized coefficient (B=0.259, p<0.001). This is followed by Product Fit (B=0.201, p<0.001). Brand Fit also has significant impact but the impact is low (B=0.086, p<0.05) compared to Social Influence & Product Fit. Interestingly, Brand Equity was not a significant predictor in this model. This indicates that consumers are less influenced by the general reputation or strength of the brands when assessing particular co-branding cases. Instead, they concentrate on the social factors and the product compatibility in specific co-branding examples.

Overall, the implications of the findings of this model highlight the role of Social Influence and Product Fit as key drivers of consumer attitudes while Brand Fit is seen to play a supporting role.

5.5.3 Regression model for hedonic attitude

Hedonic dimensions of attitude toward digital co-branding is tested as a dependent variable in this section. Participants were asked to rate 6 dimensions (Exciting, Pleasant, Delightful, Amusing, Interesting, Prestigious) and these ratings were used to measure hedonic attitudes. The ANOVA and R-Squared results are given in Table 30.

Table 30. R-Squared & ANOVA Results (Hedonic Attitude)

Model	R	R Square	Adjusted R Square
Results	0.562	0.316	0.312

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	79.84	3.00	26.61	84.15	<.001
Residual	173.00	547.00	0.32		
Total	252.85	550.00			

According to Table 30, independent variables explain 31.6% of the variance in attitudes which is better explanatory power compared to the context-specific model. The F-value for the overall model is 84.15 with a p-value of <0.001. The regression model significantly explains the variation and F-value is higher than the other models (1st and 2nd).

Table 31. Regression Coefficients and Model Diagnostics (Hedonic Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	0.706	0.187		3.77	<.001					
Brand Equity	0.353	0.047	0.300	7.442	<.001	0.469	0.303	0.263	0.77	1.298
Brand Fit	0.263	0.037	0.278	7.022	<.001	0.447	0.288	0.248	0.8	1.25
Social Influence	0.15	0.036	0.157	4.157	<.001	0.325	0.175	0.147	0.879	1.138

There is no multicollinearity issue among the predictor variables, as evidenced by Variance Inflation Factor (VIF) values below 5 and Tolerance values greater than 0.2. Product Fit variable is eliminated by the stepwise method. The other variables are statistically significant predictors of the dependent variable, with p-values less than 0.05. Among the predictors, Brand Equity demonstrates the highest

impact on the dependent variable, with an unstandardized coefficient (B) of 0.353 and a t-value of 7.442, indicating a strong and positive contribution to the model.

Brand Fit, Brand Equity and Social Influence are effective predictors in the hedonic attitude model. The hypotheses summary based on the model results, as summarized in Table 32.

Table 32. Results of the Hypothesized Paths (Hedonic Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	Not Supported
H2	Brand Fit → Attitude	(B=0.086; p<.05)
H3	Product Fit → Attitude	(B=0.201; p<0.001)
H4	Social Influence → Attitude	(B=0.259; p<.001)

The model results reveal that Brand Equity is the strongest predictor of hedonic attitudes, with a coefficient of B=0.353, followed by Brand Fit (B=0.278). Product Fit was excluded from the model by the stepwise method because it was not a statistically significant predictor in this context. Social Influence is also a part of the model but has a lower effect (B=0.15) than Brand Fit and Brand Equity. These results also show that brand-related factors are key drivers in determining hedonic attitudes while product category alignment and social influences are less important in this particular context.

5.5.4 Regression model for utilitarian attitude

Utilitarian attitude is tested as a dependent variable in this section. Participants were asked to rate six dimensions (Innovative, Practical, Beneficial, Useful, Economic, Sustainable) and these ratings were used to measure utilitarian attitudes. The ANOVA and R-Squared results are given in Table 33.

Table 33. R-Squared & ANOVA Results (Utilitarian Attitude)

Model	R	R Square	Adjusted R Square
Results	0.390	0.152	0.147

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	24.48	3	8.16	32.62	<.001
Residual	136.82	547	0.25		
Total	161.30	550			

According to Table 33, independent variables explain 15.2% of the variance in attitudes which is lower explanatory power compared to other models. The F-value for the overall model is 32.62 with a p-value of <0.001. The regression model significantly explains the variation and F-value is lower than the other models but sufficient.

Table 34. Regression Coefficients and Model Diagnostics (Utilitarian Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	2.469	0.173		14.26	<.001					
Brand Equity	0.21	0.041	0.223	5.07	<.001	0.325	0.212	0.2	0.803	1.246
Product Fit	0.14	0.045	0.158	3.15	0.002	0.303	0.133	0.124	0.614	1.628
Brand Fit	0.08	0.039	0.106	2.037	0.042	0.298	0.087	0.08	0.575	1.739

There is no multicollinearity issue among the predictor variables, as evidenced by Variance Inflation Factor (VIF) values below 5 and Tolerance values greater than 0.2. Social Influence variable is eliminated by the stepwise method. The other variables are statistically significant predictors of the dependent variable, with p-values less than 0.05. Among the predictors, Brand Equity demonstrates the

highest impact on the dependent variable, with an unstandardized coefficient (B) of 0.21 and a t-value of 5.07, indicating a strong and positive contribution to the model. Product Fit has moderate effect (B=0.14) whereas Brand Fit shows lower effect (B=0.08) compared to other significant predictors. The hypotheses summary based on the model results, as summarized in Table 35:

Table 35. Results of the Hypothesized Paths (Utilitarian Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	(B=0.21; p<.001)
H2	Brand Fit → Attitude	(B=0.08; p<.05)
H3	Product Fit → Attitude	(B=0.14; p<.05)
H4	Social Influence → Attitude	Not supported

The model results show that Brand Equity is the strongest predictor of utilitarian attitudes. Contrary to H4 hypothesis, the findings revealed that social influence has no significant effect on utilitarian attitude. Utilitarian attitudes are shaped more by Brand Equity and Product Fit, functionality and brand perception are key for utilitarian evaluations.

5.5.5 Cluster-specific regression models for general attitude

The participants were divided into three groups in the customer segmentation section. The general attitudes of these clusters differ as confirmed in the difference analysis section of the study. To further investigate these differences, the key factors influencing the general attitude of each cluster were examined separately.

5.5.5.1 Regression model for Detractors' general attitude

The first model was run for the Detractors group (Cluster 1, n = 126). Table 36 presents the R-squared and ANOVA results for this cluster.

Table 36. R-Squared & ANOVA Results (Detractors' General Attitude)

Model	R	Previous R	R Square	Previous R Square	Adjusted R Square	Previous Adj. R Square
Results	0.668	0.597	0.446	0.356	0.433	0.351

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	23.165	3	7.722	32.802	<.001e
Residual	28.72	122	0.235		
Total	51.885	125			

The regression results for the Detractors cluster (Cluster 1, n=126) indicate a significant improvement in explanatory power compared to the previous model which ran with all participants' data (n=551). The R-squared value is increased from 0.36 (previous model) to 0.45, which means that considering cluster specific effects improves the ability of the model to explain variance in general attitude. The ANOVA results also support the significance of the model, with an F-statistic of 32.80 ($p < 0.001$), i.e., the independent variables as a group are helpful in explaining the general attitude in the Detractors cluster.

Table 37. Regression Coefficients and Model Diagnostics (Detractors' General Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	0.399	0.307		1.296	0.197					
Brand Equity	0.552	0.081	0.508	6.78	<.001	0.624	0.523	0.457	0.808	1.237
Product Fit	0.16	0.066	0.18	2.436	0.016	0.41	0.215	0.164	0.829	1.206
Social Influence	0.111	0.056	0.147	2	0.048	0.378	0.178	0.135	0.841	1.189

The Detractors cluster (1) regression analysis reveals that Brand Equity, Product Fit, and Social Influence are significant predictors of General Attitude. The VIF values are all below 5, and the tolerance values are all greater than 0.2, so there is no multicollinearity issue. Among the predictors, Brand Equity has the most impactful predictor ($B = 0.552$, $t = 6.78$, $p < 0.001$). The effects of Product Fit and Social Influence are relatively small, but both are statistically significant.

These findings show that building a regression model for Detractors separately provided more nuanced insights than treating the entire sample as a single group. The results also reveal distinct attitudinal drivers within this segment, thus supporting the necessity of a cluster-specific approach in capturing consumers' attitudes towards digital co-branding.

Table 38. Results of the Hypothesized Paths (Detractors' General Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	($B=0.552$; $p<.001$)
H2	Brand Fit → Attitude	Not supported
H3	Product Fit → Attitude	($B=0.16$; $p<.05$)
H4	Social Influence → Attitude	($B=0.111$; $p<.05$)

In the previous general attitude model, Brand Fit was amongst the three most impactful variables. However, its significance in the Detractors' attitude model is that this group doesn't consider Brand Fit as a factor that affects their attitude towards digital co-branding. Brand Equity continued to be the most important predictor in both models, but its effect was substantially stronger among Detractors ($B = 0.552$) than in the overall model ($B = 0.24$). Social Influence was the second most important factor in the general model ($B = 0.21$). It was ranked third among Detractors with a lower effect ($B = 0.11$).

These findings show that modelling Detractors separately offered more detailed insights than treating the whole sample as a single group. The results also reveal distinct attitudinal drivers within this segment and support the value of a cluster-specific approach in capturing the behavior of consumers towards digital co-branding.

5.5.5.2 Regression model for Moderates' general attitude

The second model was run for the Moderate group (Cluster 2, $n = 274$). Table 39 presents the R-squared and ANOVA results for this cluster.

Table 39. R-Squared & ANOVA Results (Moderates' General Attitude)

Model	R	Previous R	R Square	Previous R Square	Adjusted R Square	Previous Adj. R Square
Results	0.428	0.597	0.183	0.356	0.174	0.351

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9.216	3	3.072	20.224	<.001e
Residual	41.011	270	0.152		
Total	50.227	273			

The regression model for the Moderate cluster explains 18.3% of the variance in general attitude which is notably lower than the previous model for the Detractors group ($R^2 = 0.446$). The ANOVA results indicate that the overall model is statistically significant ($F = 20.224$, $p < 0.001$), meaning that at least one predictor significantly contributes to explaining the variance in general attitude. Compared to the Detractors' model, this model captures less variance, implying that general attitude formation in this cluster may be influenced by more diverse or less well-defined factors.

Table 40. Regression Coefficients and Model Diagnostics (Moderates' General Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	2.185	0.218		10.02	<.001					
Brand Fit	0.168	0.039	0.256	4.332	<.001	0.324	0.255	0.238	0.869	1.15
Social Influence	0.132	0.04	0.192	3.328	<.001	0.254	0.199	0.183	0.907	1.103
Brand Equity	0.137	0.051	0.165	2.675	0.008	0.314	0.161	0.147	0.793	1.261

Table 41. Results of the Hypothesized Paths (Moderates' General Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	(B=0.137; $p < .05$)
H2	Brand Fit → Attitude	(B=0.168; $p < .001$)
H3	Product Fit → Attitude	Not supported
H4	Social Influence → Attitude	(B=0.132; $p < .001$)

Brand Fit is the most significant predictor for the Moderate cluster (B=0.168). This means that Brand Fit is a key driver of the overall attitude in this group, given the fact that how well a brand matches participants' expectations or

preferences is concerned. On the other hand, Brand Equity and Social Influence have relatively lower effects ($B=0.137$, $B=0.132$) and their coefficients are quite similar. Another finding is that Brand Fit is the most important factor in the Moderate cluster, even though Brand Equity is the most influential driver in both the Detractors cluster and the total sample. This means that the Moderates (2) consider more how well the brand meets their needs rather than the brand equity or perceived value. Moreover, Product Fit is not a significant predictor of the Moderates cluster, although in the Detractors group, Brand Fit was found to be insignificant. This contrast further emphasizes the diverse attitudinal drivers across different segments.

5.5.5.3 Regression model for Enthusiasts' general attitude

Enthusiast (Cluster=3, $n=274$) participants' general attitude model R-squared and ANOVA results can be seen at Table 42:

Table 42. R-Squared & ANOVA Results (Enthusiasts' General Attitude)

Model	R	Previous R	R Square	Previous R Square	Adjusted R Square	Previous Adj. R Square
Results	0.451	0.597	0.203	0.356	0.187	0.351

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.832	3	1.944	12.512	<.001e
Residual	22.838	147	0.155		
Total	28.669	150			

The R-squared value for this model is 0.203, indicating that approximately 20.3% of the variance in the general attitude of Enthusiasts can be explained by the predictors (Brand Fit, Social Influence and Brand Equity). Although the model

explains a fair share of variance, there are probably other factors that were not included in the model that may affect attitude in general. ANOVA results ($F=12.512$, $p < 0.001$) show that the overall regression model is statistically significant, so at least one of the predictors is significant in affecting general attitude.

Table 43. Regression Coefficients and Model Diagnostics (Enthusiasts' General Attitude)

Model	Unstandardized Coefficients		Stdzd. Coefficients			Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	2.491	0.288		8.64	<.001					
Brand Fit	0.123	0.053	0.193	2.314	0.022	0.344	0.187	0.17	0.779	1.284
Social Influence	0.166	0.056	0.227	2.95	0.004	0.315	0.236	0.217	0.913	1.095
Brand Equity	0.146	0.057	0.205	2.545	0.012	0.319	0.205	0.187	0.832	1.202

Table 44. Results of the Hypothesized Paths (Enthusiasts' General Attitude)

Hypothesis	Path	(B; p)
H1	Brand Equity → Attitude	(B=0.146; $p<.05$)
H2	Brand Fit → Attitude	(B=0.123; $p<.001$)
H3	Product Fit → Attitude	Not supported
H4	Social Influence → Attitude	(B=0.166; $p<.001$)

In contrast to the Moderate and Detractor clusters where the influence of Social Influence is weaker, Social Influence variable has the strongest significant effect on the general attitude of Enthusiasts ($B = 0.166$, $p = 0.004$). Brand Equity ranks as the second most significant predictor, followed by Brand Fit in third. Similar to Moderates segment, Product Fit does not emerge as a significant predictor of Enthusiasts' general attitude. Brand Equity is the most important in the Detractor group, while Brand Fit is the most important for the Moderate group and Social

Influence is the most important in the Detractor group. These findings support the idea that dividing the sample into groups and fitting different models for each group is a better approach to understanding how different consumer groups respond to digital co-branding initiatives and which factors are more effective in shaping different attitude types.

5.5.6 Summary of the models

In this section, all seven models are summarized and evaluated together. The summary table shows the unstandardized coefficients (B) for all supported hypotheses to compare the effects of independent variables across all the built models. The summary of the models for general, context-specific, hedonic and utilitarian attitudes is provided in Table 45 below.

Table 45. General, Context-specific, Hedonic and Utilitarian Models (Unstandardized Coefficients, B)

B coefficients	H1: Brand Equity	H2: Brand Fit	H3: Product Fit	H4: Social Influence
General Attitude	0.244	0.142	0.136	0.209
Context-Specific Attitude	Not supported	0.086	0.201	0.259
Hedonic Attitude	0.353	0.263	Not supported	0.15
Utilitarian Attitude	0.21	0.08	0.14	Not supported

The findings reveal that Brand Equity (H1) has the highest effect on Hedonic Attitude (B=0.353) and is also a significant contributor to General (B=0.244) and Utilitarian Attitudes (B=0.21), but it is not supported for Context-Specific Attitude. Therefore, it can be concluded that Brand Equity has a stronger effect on forming the emotional and overall brand perceptions than on context-specific evaluations.

Brand Fit (H2) has a moderate effect on all models, with the maximum effect on Hedonic Attitude ($B = 0.263$). However, its effect is lowest in the Utilitarian Attitude model ($B = 0.08$), suggesting that functional aspects may be less dependent on brand compatibility.

Product Fit (H3) shows the strongest impact on Context-Specific Attitude ($B = 0.201$) and a moderate effect on General ($B = 0.136$) and Utilitarian Attitudes ($B = 0.14$). This highlights the importance of product alignment in shaping consumer perceptions when the evaluation depends on contextual factors or functional benefits. Product Fit is not a critical factor in Hedonic Attitude. It means that emotional brand perceptions are less dependent on functional compatibility.

Social Influence (H4) is the most significant predictor of Context-Specific Attitude ($B = 0.259$) followed by General Attitude ($B = 0.209$) and Hedonic Attitude ($B = 0.15$). Social Influence is not supported for Utilitarian Attitude. This result shows how much influence peer recommendations and online influence have on attitudes, especially in situational contexts. The non-significance of Social Influence for Utilitarian Attitude indicates that social effects are not very important in function-based evaluations.

Table 46. General Attitude and Cluster-Based General Attitude Models (Unstandardized Coefficients, B)

B coefficients	H1: Brand Equity	H2: Brand Fit	H3: Product Fit	H4: Social Influence
General Attitude	0.244	0.142	0.136	0.209
Detractors' General Attitude	0.552	Not supported	0.16	0.111
Moderates' General Attitude	0.137	0.168	Not supported	0.132
Enthusiasts' General Attitude	0.146	0.123	Not supported	0.166

Table 46 presents the summary of General Attitude and cluster-based General Attitude model results in terms of unstandardized coefficients (B) for each independent variable.

Brand Equity (H1) is the most influential predictor for Detractors ($B=0.552$). The effect on Moderates ($B = 0.137$) and Enthusiasts ($B = 0.146$) is much lower, which means that consumers who are already neutral or positive towards co-branding may consider Brand Equity less than Detractors.

Brand Fit (H2) is significant only for Moderates ($B = 0.168$) and Enthusiasts ($B = 0.123$) but not for Detractors group. Brand Fit could be a factor for those who are willing to co-brand but is not enough to alter negative perceptions among Detractors.

Product Fit (H3) is only significant for Detractors ($B = 0.16$) which means that practical issues can enhance the perception of the skeptical consumers, however, it does not affect the other two segments.

Social Influence (H4) has growing significance from Detractors ($B = 0.111$) to Moderates ($B = 0.132$) and Enthusiasts ($B = 0.166$), which indicates that the opinions of others and word of mouth play a bigger part in bolstering up positive perceptions.

The comparison of the results of all models reveals the influence of Brand Equity, Brand Fit, Product Fit and Social Influence on various attitudinal constructs. The results as a whole show that there is a need to approach the consumer attitudes towards the digital co-branding in a segmented manner. The differences in the effects of Brand Equity, Brand Fit, Product Fit and Social Influence across participant segments suggest that a one-size-fits-all approach may not always work to explain attitudinal dimensions. Targeting particular consumer groups based on their profile,

for instance, focusing on Brand Equity for Detractors, improving Brand Fit for the Moderates and exploiting Social Influence for Enthusiasts may be more effective in improving the effectiveness of digital co-branding practices.



CHAPTER 6

CONCLUSION AND IMPLICATIONS

The purpose of this study was to explore consumers' reactions towards digital co-branding efforts and how Brand Equity, Brand Fit, Product Fit, and Social Influence affect them. The findings gave a clear picture of the factors that affect consumer attitudes and how far each factor influences the different types of attitudes formed.

This study makes significant contributions to the field of digital co-branding. First of all, it provides a comprehensive definition, exploration, and explanation of the term 'digital co-branding' and it explains how this type of co-branding differs from other popular co-branding types. Another contribution is that participants evaluated general brand attitudes and context-specific evaluations differently according to survey results. Furthermore, hedonic and utilitarian attitudes were assessed separately for better understanding in consumer perceptions. It provides advanced understanding of consumer co-branding responses through its detailed analysis of different attitude types which goes beyond typical general attitude measurements found in previous studies.

This study provides important empirical support for segment-specific marketing strategies in digital co-branding by clustering participants according to their context-specific ratings. Main drivers that shape general attitudes were identified across different consumer segments. Brand Equity as the main factor affecting Detractors while Brand Fit drives Moderates and Social Influence drives Enthusiasts. The research provides marketers with a clear framework for co-branding strategies that align with segment characteristics.

The descriptive analyses revealed that Amazon x HBO, Amazon x Audible and Nike x Apple as the consumers had positive attitudes as indicated by the high mean scores and low standard deviations of the average rating scores. On the other hand, co-brandings such as Louis Vuitton x Riot Games and TikTok x Shopify were rated negatively or neutrally, which suggests that consumer perceptions can be very different when it comes to different co-branding initiatives.

The study confirmed the internal consistency of the measurement scales for both the dependent and independent variables through reliability analysis and the Cronbach's Alpha values were found to be above the acceptable thresholds for all the constructs.

In this study, examining the roles of Brand Equity, Brand Fit, Product Fit, and Social Influence enriches existing literature in several key areas. This paper contributes to the existing body of literature by extending Aaker's (1991) Brand Equity model to include Trust, as the findings of this study. The Expanded Brand Equity construct was analyzed for its reliability and was established that it was relevant. From an academic perspective, this expansion might contribute to the development of more complex models of brand equity and may have an impact on future research concerning consumer's attitudes towards co-branding. The study also reaffirms the critical role of brand equity in shaping consumer attitudes, particularly among Detractors cluster. The study showed that Brand Equity was the most important predictor of Detractors segment with a large unstandardized coefficient ($B=0.552$) for its role in diminishing skepticism among this group. Furthermore, it was found to be a key driver of hedonic attitudes ($B=0.353$), thus confirming its ability to stimulate emotional responses like excitement and prestige. However, in context-specific evaluations, Social Influence and Product Fit became more

important. These results imply that although Brand Equity is a critical contributor to building favorable perceptions, its effects can differ based on the context and consumer group.

The analysis reveals that Social Influence as the most important factor in determining both Context-Specific and General Attitudes of the Enthusiasts segment towards digital co-branding. For consumers who are already positive towards digital co-branding, recommendations from peers, online reviews and user experience comments act as reinforcing mechanisms that fortify positive attitudes. Furthermore, the study also confirms the significance of Electronic Word of Mouth (EWOM) and Positive Word of Mouth (PWOM) in attitude formation, where consumer recommendations and peer influence play a pivotal role. These findings are particularly useful for marketers who want to understand how to use social media and online reviews to improve consumer perceptions and increase engagement.

Brand Fit has a moderate effect across different attitudinal dimensions. It has a clear impact on General Attitude ($B=0.142$) and Hedonic Attitude ($B=0.263$). However, Brand Fit has limited significance in the Utilitarian Attitude and Detractors group, where it is not established as a significant predictor. This means that while Brand Fit is effective in the emotional or experiential areas, it is not as important for consumers who are more task-oriented or have a negative perception of digital co-branding.

Product Fit affects consumers' attitudes to some degree, and this is especially the case with the General Attitude ($B = 0.136$), Context-Specific Attitude ($B = 0.201$) and Utilitarian Attitude ($B = 0.14$), thus playing a role in shaping the perceptions when the product is able to solve certain problem or fit specific occasion. However, Product Fit is not significant in Hedonic Attitude, Moderates' General Attitude and

Enthusiasts' General Attitude, which means that Product Fit is not very important in more engaged or more involved consumer groups.

The study shows that Hedonic attitudes are more affected by Brand Fit than Product Fit, while Product Fit affects more than Brand Fit the Utilitarian attitudes. These findings suggest that the digital co-branding campaigns should include both the emotional and functional aspects. Thus, if the brand is to resonate with a variety of consumers, it has to relate to their feelings and fulfill their requirements.

The study shows that various consumer groups are affected by certain key drivers. Brand Fit is most important for the Moderates consumer group, while Social Influence is most important for the Enthusiasts (3). Brand Equity is the most influential factor for Detractors (1) group. These results indicate that different segments exhibit distinct attitudes toward digital co-branding. Furthermore, while Product Fit is important in some cases, it does not always influence attitudes in the Moderates and Enthusiasts segments. These findings indicate that for digital co-branding to be effective, the strategies that are being employed must be tailored to the particular consumer category.

Furthermore, Product Fit is important in the context of targeting the consumers who are more oriented towards the utilitarian benefits and finding them in specific situations. Marketers should make sure that the products which are offered in the co-branding initiatives are not only relevant but also useful to the target market. In the case of the Detractors segment focusing on Product Fit could be a good way to address the issue and overcome skepticism. The study highlights that the combination of the emotional and functional factors is crucial for capturing the consumers' attention. Hedonic Attitudes are more sensitive to Brand Fit whereas Utilitarian Attitudes are defined by Product Fit. Brands must ensure that their co-

branded marketing communications are relevant to the emotional needs and the functional wants of their customers.

There are some limitations in this research. The data set employed in this study is cross-sectional and this therefore implies that consumer attitudes are captured at a given point of time. For the future studies, it might be beneficial to ask participants to use the final product of a co-branding example and observe evaluations in a longer period of time such as 3 months or 6 months. It might reveal the long term effects of independent variables on consumer attitude toward specific digital co-branding.

In addition, this study looked at a certain number of co-branding examples and the findings may not be transferable to all forms of digital co-branding. Future research should aim at including a larger number of co-branding schemes in different contexts and industries to check whether the considered factors influence consumer attitude in the same way as in this study.

Another research limitation to consider is examining how consumer attitudes toward co-branding in the digital context may vary across different countries. As personalized marketing becomes more popular, it is important to determine how different groups of consumers react to co-branding strategies. This study was based on consumers' data from the USA only, but consumers from other countries may have a different perception towards the co-branding strategies. Knowing these differences could assist the marketers to design more accurate and efficient strategies that can be used to target specific consumer needs and preferences of various groups.

APPENDIX A

QUESTIONNAIRE ITEMS

Table A1

Modified Questionnaire Items

Scale Name	Item #	Subscale	Item	Item Modified for this study
Attitude	1		My attitude toward this brand is Attitude: (1 - Extremely negative 7 - Extremely positive)	I generally have a positive attitude toward digital co-brandings (1 - Very Negative, 5 - Very Positive)
	2			Digital co-brandings positively affect the reputation of the partnering brands (1 - Very Negative, 5 - Very Positive)
	3		I think that B&O has some advantageous characteristics compared to other similar brands within the relevant product category. (5-point scale from “strongly disagree” to “strongly agree.”)	Digital co-brandings generally offer consumers opportunities for interactive engagement (1 - Very Negative, 5 - Very Positive)
	4		Users` posts increase awareness about the brand (1- Strongly Disagree to 4- Strongly Agree)	Digital co-brandings increase brand awareness for partnering brands (1 - Very Negative, 5 - Very Positive)
	5		I am willing to pay a higher price for B&O than for other similar products within the product category. (5-point scale from “strongly disagree” to “strongly agree.”)	Digital co-brandings provide partnering brands with a competitive advantage (1 - Very Negative, 5 - Very Positive)
	6		Continuous intention to purchase (1= strongly disagree, 5=strongly agree)	Digital co-brandings help partnering brands build customer loyalty (1 - Very Negative, 5 - Very Positive)

Brand Equity	7	Brand Equity		The brands involved in the co-branding are perceived as valuable brands by you (1 - Very Unimportant, 5 - Very Important)
	8	Brand Loyalty	I intend to continue to visit this chain restaurant. (1= strongly disagree, 5=strongly agree)	Whether the brands involved in the co-branding are among those you regularly use (1 - Very Unimportant, 5 - Very Important)
	9	Brand Loyalty	I would recommend this chain restaurant to others. (1= strongly disagree, 5=strongly agree)	The brands involved in the co-branding are those you would recommend to others (1 - Very Unimportant, 5 - Very Important)
	10	Brand Loyalty	I think I am very loyal to this chain restaurant. (1= strongly disagree, 5=strongly agree)	The co-branding includes brands to which you are a loyal customer (1 - Very Unimportant, 5 - Very Important)
	11	Brand Awareness	I am familiar with X brand (1= strongly disagree, 5=strongly agree)	The brands involved in the co-branding are ones you have heard of or are familiar with (1 - Very Unimportant, 5 - Very Important)
	12	Brand Association	X has very unique brand image, compared to competing brands (1= strongly disagree, 5=strongly agree)	The brands involved in the co-branding are from companies with a distinct brand image (1 - Very Unimportant, 5 - Very Important)
	13	Brand Association	I like the brand image of X (1= strongly disagree, 5=strongly agree)	The brands involved in the co-branding are from companies whose brand image you like (1 - Very Unimportant, 5 - Very Important)
	14	Perceived Quality	I trust the quality of products from X. (1= strongly disagree, 5=strongly agree)	The brands involved in the cobranding are those whose product/service quality you trust (1 - Very Unimportant, 5 - Very Important)
	15	Trust	I trust this brand. (1= strongly disagree, 5=strongly agree)	The digital co-branding consists of companies you trust (1 - Very Unimportant, 5 - Very Important)
	16	Honesty	This is an honest brand. (1= strongly disagree, 5=strongly agree)	The digital co-branding consists of brands you find honest (1 - Very Unimportant, 5 - Very Important)

	17	Reliability	[X] is a brand name that meets my expectations. (Agree/Disagree)	The brands involved in the cobranding are those that generally meet your expectations (1 - Very Unimportant, 5 - Very Important)
	18	Social Responsibility and Ethical Values	The company behaved ethically/honestly with its customers . (1 = strongly disagree to 9 =strongly agree)	The co-branding brands adhere to ethical values (1 - Very Unimportant, 5 - Very Important)
	19	Social Responsibility and Ethical Values	The company always respected the norms defined in the law when carrying out its activities. (1 = strongly disagree to 9 =strongly agree)	The brands involved in the co-branding are careful to follow legal principles in their activities (1 - Very Unimportant, 5 - Very Important)
	20	Social Responsibility and Ethical Values	In comparison to the other companies, this company participates more in social projects. (1 = strongly disagree to 9 =strongly agree)	The co-branding brands engage in social responsibility initiatives (1 - Very Unimportant, 5 - Very Important)
Brand Fit	21	Overall Brand Fit	Samsung and [SB] fit together well. (1= strongly disagree, 7=strongly agree)	The digital co-branding consists of brands that fit well together (1 - Very Unimportant, 5 - Very Important)
	22	Value		The companies involved in the digital co-branding share similar values (1 - Very Unimportant, 5 - Very Important)
	23	Target audience		The companies involved in the digital co-branding have target audiences that are similar to each other (1 - Very Unimportant, 5 - Very Important)
	24	Brand image	Brand images (1+2) are endorsing each other. (1= strongly disagree, 7=strongly agree)	The brand images of the co-branding companies complement one another (1 - Very Unimportant, 5 - Very Important)

Product Fit	25	Overall Product Fit	I think the products fit each other. (1 = “don’t agree at all” and 9 = “totally agree”)	The products/services of the brands involved in the digital co-branding fit each other well (1 - Very Unimportant, 5 - Very Important)
	26	Category Alignment	I think the products are similar to each other (1 = “don’t agree at all” and 9 = “totally agree”)	The products/services of the brands in the digital co-branding align closely in terms of their category (1 - Very Unimportant, 5 - Very Important)
	27	Value Addition		The combination of these products/services in the digital co-branding adds more value than using them separately (1 - Very Unimportant, 5 - Very Important)
	28	Complementary Fit	I think the products complement each other. (1 = “don’t agree at all” and 9 = “totally agree”)	The products/services of the brands involved in the digital co-branding complement each other (1 - Very Unimportant, 5 - Very Important)
Social Influence	29	Electronic word of mouth (EWOM)	I often read other consumers’/friends' posts to know what products/brands make good impression on others. (1= strongly disagree, 7=strongly agree)	Positive user experience reviews of the final products/services on blogs, e-commerce sites, social media and other platforms (1 - Very Unimportant, 5 - Very Important)
	30	Positive word of mouth (PWOM)	To what extent do you agree/disagree that other people tell you positive things about this mobile brand firm which... If I get this mobile broad band firm recommended, it will influence my opinion about this mobile broad band firm in a positive way (1= strongly disagree, 7=strongly agree)	Positive feedback or recommendations from people around you about the co-branded products/services (1 - Very Unimportant, 5 - Very Important)

	31	Negative word of mouth (NWOM)	To what extent do you agree/disagree that other people tell you negative things about this mobile brand firm which... If I get this mobile broad band firm dissuaded, it will influence my opinion about this mobile broad band firm in a negative way. (1= strongly disagree, 7=strongly agree)	Negative feedback from people around you about the final products/services (1 - Very Unimportant, 5 - Very Important)
	32	Subjective Norms	My relatives think that I should choose to study at this university. (1=“completely disagree”, 7=“completely agree”)	Your social circles' expectation of and advice on your usage of final product/service (1 - Very Unimportant, 5 - Very Important)
Hedonic Values	33	Exciting	Exciting/Dull	Please state the importance of each of the following characteristics of the resulting product/service of a digital co-branding activity.
	34	Pleasant	Pleasant/Unpleasant	
	35	Delightful	Delightful/Not delightful	
	36	Amusing	Amusing/not amusing	
	37	Interesting		
	38	Prestigious		
Utilitarian Values	39	Innovative		The resulting product/service is: 1 - Very Unimportant, 5 - Very Important)
	40	Practical	Practical/Impractical	
	41	Beneficial	Beneficial/Harmful	
	42	Useful	Useful/Useless	
	43	Economic		
	44	Sustainable		

Table A2

Sources for Questionnaire Items

Item #	Title	Author	Year	Journal	Adapted From
1	How co-branding versus brand extensions drive consumers' evaluations of new products: A brand equity approach	Besharat, Ali.	2010	Industrial Marketing Management	Maheswaran, D., & Sternthal, B. (1990). The effects of knowledge, motivation, and type of message on ad processing and product judgments. <i>Journal of consumer Research</i> , 17(1), 66-73.
2	*Not adapted				
3	Application of a model for the effectiveness of event marketing	Martensen, A., Grønholdt, L., Bendtsen, L., & Jensen, M. J.	2007	Journal of advertising research	
4	The influence of users generated content on attitude towards brand and purchase intentions—case of Bahrain	Shuqair, S., Cragg, P., Zaidan, A., & Mitchell, T.	2016	International Journal of Business Marketing and Management,	
5	Application of a model for the effectiveness of event marketing	Martensen, A., Grønholdt, L., Bendtsen, L., & Jensen, M. J.	2007	Journal of advertising research	
6	USING ASSOCIATIONS TO CREATE POSITIVE BRAND ATTITUDE FOR GENERATION Y CONSUMERS: APPLICATION IN FASHION RETAILING	Yalçın, M., Eren-Erdoğan, İ., & Demir, Ş.	2009	Suleyman Demirel University Journal of Faculty of Economics & Administrative Sciences	
7	*Not adapted				
8	Co-Branding and Brand Loyalty	Kim, W. G., Lee, S., & Lee, H. Y.	2007	Journal of Quality Assurance in Hospitality & Tourism	

9	Co-Branding and Brand Loyalty	Kim, W. G., Lee, S., & Lee, H. Y.	2007	Journal of Quality Assurance in Hospitality & Tourism	
10	Co-Branding and Brand Loyalty	Kim, W. G., Lee, S., & Lee, H. Y.	2007	Journal of Quality Assurance in Hospitality & Tourism	
11	Measuring customer-based brand equity: empirical evidence from the sportswear market in China	Tong, X. and Hawley, J.M.	2009	Journal of Product & Brand Management	Yoo, B., Donthu, N., & Lee, S. (2000). An examination of selected marketing mix elements and brand equity. Journal of the academy of marketing science, 28, 195-211.
12	Measuring customer-based brand equity: empirical evidence from the sportswear market in China	Tong, X. and Hawley, J.M.	2009	Journal of Product & Brand Management	Pappu, R., Quester, P. G., & Cooksey, R. W. (2005). Consumer-based brand equity: improving the measurement—empirical evidence. Journal of product & brand management, 14(3), 143-154.
13	Measuring customer-based brand equity: empirical evidence from the sportswear market in China	Tong, X. and Hawley, J.M.	2009	Journal of Product & Brand Management	Pappu, R., Quester, P. G., & Cooksey, R. W. (2005). Consumer-based brand equity: improving the measurement—empirical evidence. Journal of product & brand management, 14(3), 143-154.

14	Measuring customer-based brand equity: empirical evidence from the sportswear market in China	Tong, X. and Hawley, J.M.	2009	Journal of Product & Brand Management	Pappu, R., Quester, P. G., & Cooksey, R. W. (2005). Consumer-based brand equity: improving the measurement—empirical evidence. <i>Journal of product & brand management</i> , 14(3), 143-154.
15	The value-brand trust-brand loyalty chain: An analysis of some moderating variables	Matzler, K., Grabner-Krauter, S., & Bidmon, S.	2006	Innovative Marketing	Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: the role of brand loyalty. <i>Journal of marketing</i> , 65(2), 81-93.
16	The value-brand trust-brand loyalty chain: An analysis of some moderating variables	Matzler, K., Grabner-Krauter, S., & Bidmon, S.	2006	Innovative Marketing	Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: the role of brand loyalty. <i>Journal of marketing</i> , 65(2), 81-93.
17	Does brand trust matter to brand equity?	Delgado-Ballester, E., & Luis Munuera-Alemán, J.	2005	Journal of product & brand management	
18	The impact of corporate social responsibility (CSR) and customer trust on the restoration of loyalty after service failure and recovery	Choi, B., & La, S.	2013	Journal of Services Marketing	Salmones, M. D. M. G. D. L., Crespo, A. H., & Bosque, I. R. D. (2005). Influence of corporate social responsibility on loyalty and valuation of services. <i>Journal of business ethics</i> , 61, 369-385.

19	The impact of corporate social responsibility (CSR) and customer trust on the restoration of loyalty after service failure and recovery	Choi, B., & La, S.	2013	Journal of Services Marketing	Salmones, M. D. M. G. D. L., Crespo, A. H., & Bosque, I. R. D. (2005). Influence of corporate social responsibility on loyalty and valuation of services. Journal of business ethics, 61, 369-385.
20	The impact of corporate social responsibility on social performance, financial performance and customer reactions in the food industry	Omidi, F., & Shafiee, M. M.	2018	International Journal of Business Innovation and Research	Gallardo-Vázquez, D., & Sanchez-Hernandez, M. I. (2014). Measuring Corporate Social Responsibility for competitive success at a regional level. Journal of Cleaner Production, 72, 14-22
21	Beyond brand attitude: Individual drivers of purchase for symbolic cobranded products	Mazodier, M., & Merunka, D.	2014	Journal of Business Research	Speed, R., & Thompson, P. (2000). Determinants of sports sponsorship response. Journal of the academy of marketing science, 28(2), 226-238.
22	*Not adapted				
23	*Not adapted				
24	Explaining behavioural intentions toward co-branded products	Helmig, B., Huber, J. A., & Leeftang, P.	2007	Journal of Marketing Management	Simonin, B. L., & Ruth, J. A. (1998). Is a company known by the company it keeps? Assessing the spillover effects of brand alliances on consumer brand attitudes. Journal of marketing research, 35(1), 30-42.
25	The impact of fit measures on the consumer evaluation of new co-branded products	Bouten, L. M., Snelders, D., & Hultink, E. J.	2011	Journal of Product Innovation Management	Bhat, S., & Reddy, S. K. (2001). The impact of parent brand attribute associations and affect on brand extension evaluation. Journal of business research, 53(3), 111-122.

26	The impact of fit measures on the consumer evaluation of new co- branded products	Bouten, L. M., Snelders, D., & Hultink, E. J.	2011	Journal of Product Innovation Management	Samu, S., Krishnan, H. S., & Smith, R. E. (1999). Using advertising alliances for new product introduction: interactions between product complementarity and promotional strategies. <i>Journal of Marketing</i> , 63(1), 57-74.
27	*Not adapted				
28	The impact of fit measures on the consumer evaluation of new co- branded products	Bouten, L. M., Snelders, D., & Hultink, E. J.	2011	Journal of Product Innovation Management	Samu, S., Krishnan, H. S., & Smith, R. E. (1999). Using advertising alliances for new product introduction: interactions between product complementarity and promotional strategies. <i>Journal of Marketing</i> , 63(1), 57-74.
29	The effect of electronic word of mouth on brand image and purchase intention: an empirical study in the automobile industry in Iran	Jalilvand, M.R. and Samiei, N.	2012	Marketing Intelligence & Planning	Bambauer-Sachse, S., & Mangold, S. (2011). Brand equity dilution through negative online word-of-mouth communication. <i>Journal of retailing and consumer services</i> , 18(1), 38-45.
30	Using the power of Word-Of-Mouth to leverage the effect of marketing activities on consumer responses	Martensen, A., & Mouritsen, J.	2016	Total Quality Management & Business Excellence	Martensen, A., & Mouritsen, J. (2014). How ad-talk and word-of-mouth influence consumers' responses. <i>Innovative marketing</i> , 10(2).
31	Using the power of Word-Of-Mouth to leverage the effect of marketing activities on consumer responses	Martensen, A., & Mouritsen, J.	2016	Total Quality Management & Business Excellence	Martensen, A., & Mouritsen, J. (2014). How ad-talk and word-of-mouth influence consumers' responses. <i>Innovative marketing</i> , 10(2).

32	The impact of subjective norms, eWOM and perceived brand credibility on brand equity: application to the higher education sector	Perera, C.H., Nayak, R. and Nguyen, L.T.V.	2020	International Journal of Educational Management	Srinivasan, R. (2015). Exploring the impact of social norms and online shopping anxiety in the adoption of online apparel shopping by Indian consumers. Journal of Internet Commerce, 14(2), 177-199.
33	Measuring the hedonic and utilitarian dimensions of consumer attitude	Voss, K. E., Spangenberg, E. R., & Grohmann, B.	2003	Journal of marketing research	Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. Journal of marketing, 46(3), 92-101.
34	*Not adapted				
35					
36	Measuring the hedonic and utilitarian dimensions of consumer attitude	Voss, K. E., Spangenberg, E. R., & Grohmann, B.	2003	Journal of marketing research	Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. Journal of marketing, 46(3), 92-101.
37	*Not adapted				
38	*Not adapted				
39	*Not adapted				
40	Measuring the hedonic and utilitarian dimensions of consumer attitude	Voss, K. E., Spangenberg, E. R., & Grohmann, B.	2003	Journal of marketing research	Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. Journal of marketing, 46(3), 92-101.
41					
42					
43	*Not adapted				
44	*Not adapted				

APPENDIX B

CO-BRANDING EXAMPLES

TABLE B1

Co-Branding Examples

Co-branding #	Brand 1	Brand 2	Year	Description	Source
1	Starbucks	Spotify	2015	The Starbucks-Spotify co- branding integrated curated playlists into the Starbucks app, enhanced the loyalty program by allowing Spotify users to earn Starbucks rewards, and promoted Spotify Premium in stores, expanding its subscriber base and supporting Starbucks' musical heritage	Retrieved from https://www.forbes.com/sites/nomiprins/2015/05/19/the-spotify-starbucks-partnership-is-digital-co-branding-genius/
2	Nike	Apple	2016	The Apple Watch Nike+ combines Apple's advanced smartwatch technology with Nike's expertise in running and fitness, creating a product specifically designed to meet runners' needs such as performance tracking, personalized coaching plans and real-time motivation through social challenges	Retrieved from https://www.apple.com/newsroom/2016/09/appl-e-nike-launch-apple-watch-nike/
3	Netflix	Bumble	2023	Bumble, an online dating and networking app, partnered with Netflix to allow users to find a match based on shared interests in Netflix shows and movies, enhancing connections through entertainment preferences	Retrieved from https://www.netflix.com/tudum/articles/bumble-netflix-nights-in-partnership
4	TikTok	Shopify	2020	The agreement between TikTok and the Shopify shopping platform, allowing users to shop directly through links from TikTok videos	Retrieved from https://www.nytimes.com/2021/08/24/technology/tiktok-shopify.html
5	Airbnb	Flipboard	2017	Flipboard, a social magazine app, partnered with Airbnb to leverage its global community of publishers and curators to create personalized travel magazines tailored to Airbnb users' interests	Retrieved from https://about.flipboard.com/business/marketing-case_study-airbnb-and-flipboard/
6	Starbucks	Uber Eats	2019	Starbucks' agreement with Uber Eats for delivery services in certain regions, with Uber Eats handling the deliveries	Retrieved from https://www.reuters.com/article/us-starbucks-strategy-idUSKCN1UI2MV/
7	Snapchat	Prada	2021	Prada's use of Snapchat's augmented reality try-on tool, allowing users to virtually try on Prada products such as clothing, sunglasses, and bags	Retrieved from https://www.voguebusiness.com/technology/snapchat-boosts-ar-try-on-tools-farfetch-prada-dive-in

8	Spotify	Uber	2014	Uber and Spotify co-branding allows riders to control the music during their trip, select songs, stations, or playlists, and share custom playlists with friends	Retrieved from https://www.uber.com/newsroom/ridermusic/
9	Adidas	Spotify	2015	Adidas and Spotify co-branding allows users to create personalized running playlists based on their preferred tempo and workout intensity	Retrieved from https://www.dailymail.co.uk/sciencetech/article-3062238/Adidas-teams-Spotify-create-playlists-match-running-speed.html
10	Amazon	HBO	2022	Amazon Prime's co-branding with HBO, incorporating selected HBO series into its streaming service to expand its content library and offer more value to Prime subscribers	Retrieved from https://economictimes.indiatimes.com/industry/media/entertainment/media/amazon-prime-video-signs-content-deal-with-hbo-max/articleshow/92951783.cms?from=mdr
11	Spotify	Discord	2018	Spotify's integration with the social gaming platform Discord, allowing users to listen to music while playing games	Retrieved from https://www.pcmag.com/news/spotify-now-works-with-gaming-app-discord
12	Netflix	Ben & Jerry's	2020	Netflix's co-branding with ice cream brand Ben & Jerry's, creating a special ice cream flavor to enjoy while watching Netflix	Retrieved from https://www.usatoday.com/story/money/2020/01/16/netflix-chilld-ben-jerrys-unveils-its-latest-ice-cream-flavor/4487777002/
13	Uber	Walgreens	2023	Uber's co-branding with Walgreens, enabling users to order pharmacy products through the Uber app	Retrieved from https://www.walgreensbotsalliance.com/news-media/press-releases/2023/walgreens-doordash-and-uber-team-up-to-launch-free-same-day-rx-delivery-hiv-medications
14	Amazon	Audible	2016	Amazon's co-branding with the audiobook platform Audible, offering Prime members free books from Audible's selection	Retrieved from https://techcrunch.com/2016/09/13/amazon-adds-another-prime-benefit-audible-channels-and-free-audiobooks/

15	Louis Vuitton	Riot Games	2019	Louis Vuitton co- branding with Riot Games for the League of Legends World Championship, designing custom virtual outfits for characters and creating a special travel case for the event's trophy	Retrieved from https://nexus.leagueoflegends.com/en-us/2019/09/louis-vuitton-joins-worlds-2019/
16	Airbnb	WeWork	2018	Airbnb's co-branding with WeWork, offering business travelers the option to book a WeWork workspace near their Airbnb accommodation, providing resources like fast Wi- Fi and meeting rooms for a seamless work and travel experience	Retrieved from https://lesroches.edu/blog/airbnb-wework-revolutionizing-business-travel/
17	Walmart	Google	2017	Walmart and Google's co- branding, partnering to enable voice-activated shopping through Google Assistant, allowing users to purchase Walmart products via Google Home devices	Retrieved from https://techcrunch.com/2017/08/22/walmart-and-google-partner-on-voice-based-shopping/

APPENDIX C

BRAND VALUE AND ANNUAL REVENUE OF THE BRANDS

TABLE C1

Brand Value and Annual Revenue of the Brands

Brand	Brand Value 2024 (USD Billion)	Annual Revenue 2024 (USD Billion)
Apple	1,020	391
Google	754	348
Amazon	577	638
Louis Vuitton	130	85
Walmart	97	643
TikTok	84	11
Starbucks	61	36
Nike	30	51
Netflix	23	39
Adidas	15	24
Prada	8	5
Uber	-	44
Walgreens	-	148
Spotify	-	16
Airbnb	-	11
Snapchat	-	5
Shopify	-	9*
WeWork	-	3**
Bumble	-	1***
Ben & Jerry's	-	-
HBO	-	-
Audible	-	-
Flipboard	-	-
League of Legends	-	-

Note: Brand values and revenues were retrieved from <https://www.statista.com/> primarily for 2024 unless otherwise noted.

* Shopify revenue is from <https://www.macrotrends.net>

** WeWork revenue is from 2022 (Statista).

*** Bumble revenue is from 2023 (Statista).

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