

Co-branding Partner Selection and Consumer Behavior in New-Style Tea Beverages: Evidence from Naixue

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ABSTRACT: This study examines the associations of brand-related factors with perceived value and Perceived Brand Attitude, evaluates the pathways through which internal evaluations relate to Behavioral Intention and Behavior, and develops recommendations for improving conversion and sustained purchasing in Naixue's co-branding campaigns. Using a quantitative cross-sectional design, the study first conducted a pretest with 96 valid questionnaires and then obtained 512 usable responses from actual and potential Naixue consumers through purposive and convenience sampling. The analyses included descriptive statistics, reliability and validity assessment, confirmatory factor analysis, structural equation modeling, and bootstrap procedures. The results show that Co-branding, Brand Innovation, and Brand Image are each positively and significantly associated with perceived value and Perceived Brand Attitude. Both internal evaluations are, in turn, positively associated with Behavioral Intention, and the association between Behavioral Intention and Behavior is the strongest in the model. Naixue should therefore select partners on the basis of brand fit and value creation, improve information delivery and

transaction fulfillment, strengthen post-campaign repurchase management, and evaluate performance across short-term sales, sustained purchasing, and long-term brand equity.

Keywords: *Naixue; Co-branding; Brand Innovation; perceived value; Perceived Brand Attitude; Behavior*

1. Introduction

1.1 Research Background

China's new-style tea beverage market has shifted from an expansion-led growth stage to one characterized by intense brand competition. Standardized production, digital channels, and supply-chain optimization have reduced imitation costs while making flavors, prices, and store accessibility increasingly homogeneous. Under these conditions, co-branding is widely used to introduce new cultural symbols and consumer communities and to create differentiation through limited-edition products, themed packaging, and social communication. Co-branding is not simply the juxtaposition of two names; its outcomes depend on partner relations, image fit, and consumers' ability to recognize the value created jointly (Paydas Turan, 2021; Pinello et al., 2022).

Naixue has built brand awareness through premium freshly prepared tea beverages and lifestyle-oriented stores. However, downward pressure on its price positioning, the proliferation of substitutes, and rising operating costs have reduced the growth potential of store expansion alone. Frequent co-branding can generate immediate exposure without necessarily producing stable purchases. If a partner contributes only name recognition and cannot be translated into product benefits, the campaign may remain at the level of short-lived discussion. The central question for Naixue has therefore shifted from whether to pursue co-branding to which partnerships and execution practices can improve purchase conversion while sustaining consumers' attention to and purchasing of Naixue and its core products after the campaign.

1.2 Research Gap and Purpose

Existing co-branding research has primarily examined partner fit, brand strength, and evaluations of the alliance, demonstrating that the relational quality between partner brands often explains consumer responses more effectively than isolated brand attributes (Mitchell

& Balabanis, 2021; Paydas Turan, 2021). A co-branding partner, however, represents only a potential source of meaning. Firms must still translate that meaning into value through product and experience innovation, while the parent brand's image provides an established reference for judging campaign credibility. Treating co-branding as a single undifferentiated stimulus therefore obscures whether consumers respond to the partner, the execution of innovation, or the parent brand's accumulated equity.

Many studies treat Behavioral Intention as the final outcome and do not incorporate Behavior into the same structure. Behavioral Intention reflects readiness to act, but its translation into a transaction depends on price, inventory, store distance, and fulfillment conditions; it therefore cannot be equated with Behavior (Conner & Norman, 2022). New-style tea beverages are characterized by immediate consumption, numerous substitutes, and short sales windows, making execution conditions particularly important to the intention-behavior relationship. Examining only whether consumers want to buy cannot explain why strong exposure fails to generate sales or why repurchase declines after a campaign ends.

To address these gaps, this study integrates the Stimulus-Organism-Response framework with consumer behavior theory. Co-branding, Brand Innovation, and Brand Image are specified as external stimuli; perceived value and Perceived Brand Attitude are treated as distinct cognitive and affective internal evaluations; and Behavioral Intention and Behavior are modeled as sequential responses. This design identifies how different brand stimuli enter consumers' evaluative processes and extends psychological readiness to an observed behavioral response, thereby providing a testable framework for co-branding partner selection and campaign execution (Wang et al., 2024).

1.3 Research Questions

1. How are Co-branding, Brand Image, and Brand Innovation associated with consumers' perceived value and Perceived Brand Attitude?
2. How are consumers' perceived value and Perceived Brand Attitude associated with their Behavioral Intention and Behavior?

3. Based on these factors and mechanisms, what co-branding strategies can Naixue adopt to improve purchase conversion and sustain consumers' attention to and purchasing of Naixue and its core products after a campaign ends?

1.4 Research Objectives

1. To examine the associations of brand-related factors with perceived value and Perceived Brand Attitude.
2. To test the pathways linking internal evaluations to Behavioral Intention and Behavior.
3. To propose strategies for improving co-branding conversion and sustaining purchasing after campaigns end.

1.5.1 Theoretical Significance

The theoretical value of this study lies in placing partner selection, innovation execution, and parent Brand Image within the same stimulus system while treating perceived value and Perceived Brand Attitude as qualitatively distinct internal states. This specification identifies how functional innovation, cultural meaning, and accumulated brand equity enter consumer evaluations and avoids substituting a broad notion of 'co-branding effects' for specific mechanisms. By further incorporating Behavior into the response stage, the study extends the S-O-R model from an explanation of Behavioral Intention to an account of action while retaining Behavioral Intention as the proximal psychological state preceding Behavior (Ajzen, 1991; Wang et al., 2024).

1.5.2 Practical Significance

This study provides Naixue with a decision basis spanning partner screening through post-campaign retention. Differences across paths help the firm determine whether a candidate IP primarily offers affective identification or realizable benefits and allocate product innovation, thematic communication, and supply resources accordingly. The study also treats value recognition, Behavioral Intention, and transactions as sequential but non-equivalent stages, enabling managers to identify sources of conversion loss and to assess

long-term contribution through repurchase and brand evaluations rather than judging campaign success solely by launch-period attention.

2. Literature Review and Theoretical Foundations

2.1 Co-branding

Co-branding refers to two or more brands jointly presenting products, services, or communications to the market and creating new consumer evaluations through the combination of brand equities. Research has shifted from asking whether such alliances work to examining how partner relations, complementary resources, and execution jointly determine outcomes (Pinello et al., 2022). Evidence indicates that relational and image fit between partners consistently explains co-branding performance. Nevertheless, category differences and moderate incongruity may also improve evaluations by increasing perceived novelty. Fit therefore does not require maximal similarity; it requires consumers to understand why the alliance is reasonable (Paydas Turan, 2021; Shan et al., 2022).

In the new-style tea beverage context, co-branding partners often carry character narratives, cultural memories, or community identities that reduce the effort required to recognize a campaign theme and strengthen social expression. Meaning transfer, however, occurs only when product design, communication, and the consumption experience form a coherent connection. If a collaboration remains limited to name and image licensing, consumers may recognize the IP without identifying additional value. If the parent brand and partner convey conflicting values, negative evaluations may also transfer back to the parent brand. This study therefore conceptualizes Co-branding as consumers' overall perception of partnership quality and attractiveness rather than as a binary indication of whether a campaign exists.

2.2 Theory of Planned Behavior

The theory of planned behavior identifies Behavioral Intention as the proximal predictor of Behavior and proposes that attitude, subjective norms, and perceived behavioral control jointly shape Behavioral Intention (Ajzen, 1991). Subsequent clarification emphasizes that these concepts must refer to the same action, target, context, and time, and that a strong Behavioral Intention is more likely to be enacted when behavioral control is sufficient (Ajzen, 2020). In consumer research, Perceived Brand Attitude can be understood as an

overall favorable or unfavorable evaluation of a brand and a specific marketing activity, thereby giving direction to approach behavior.

In tea beverage co-branding, collaborative innovation and cultural integration can strengthen consumers' identification with the product's emotional value and thereby enhance Behavioral Intention (Guo et al., 2024). Co-branding performance also depends on fit in image, culture, and innovation, while a positive attitude toward the co-branded offering should strengthen Behavioral Intention (Pokorny, 1995; Xiang & Chen, 2008). Accordingly, this study draws on the theory of planned behavior to specify the sequence linking Co-branding, perceived value, Behavioral Intention, and Behavior while assessing how Brand Innovation and Brand Image operate through Perceived Brand Attitude and Behavioral Intention.

2.3 S-O-R Model

The Stimulus-Organism-Response model treats environmental cues as stimuli, an individual's internal cognitive and affective states as organismic processes, and approach or avoidance actions as responses (Mehrabian & Russell, 1974). In marketing contexts, product design, brand expression, and interactive experience do not determine Behavior directly; consumers first interpret them in terms of benefits, risks, and emotional meaning. Research in fast-moving consumer goods indicates that design and brand stimuli are associated with Behavioral Intention through value cognition and affective states, supporting a distinction between external cues and internal evaluations in consumer models (Wang et al., 2024).

This study places Co-branding, Brand Innovation, and Brand Image in the Stimulus layer, perceived value and Perceived Brand Attitude in the Organism layer, and Behavioral Intention and Behavior in the Response layer. This structure examines not only whether relationships exist among S, O, and R but also how strongly different stimuli are associated with the two internal states.

2.4 Co-branding, Brand Image, and Brand Innovation

Co-branding allows consumers to incorporate the partner brands' associations, reputations, and cultural meanings into evaluations of a joint offering. When partners share a

comprehensible connection, consumers are more likely to experience processing fluency and positive meaning transfer. When a collaboration is limited to labeling, recognition may increase without creating stable value information (Mitchell & Balabanis, 2021; Paydas Turan, 2021). Co-branding may therefore enhance perceived value and may also improve Perceived Brand Attitude through emotional memory, fan identity, and cultural identification.

Brand Image comprises the set of associations linked to a brand in consumer memory, whose distinctiveness constitutes an important part of customer-based brand knowledge (Keller, 1993). When information about a co-branded product is incomplete, consumers may use Naixue's established quality positioning and service reputation to infer reliability and judge whether the partnership extends the brand's core. Brand Innovation refers to consumers' perceptions of the brand's novelty and continuing capacity to create new value (Shams et al., 2015). In tea beverage co-branding, innovation may be expressed through flavor, packaging, merchandise, digital interaction, and service processes. Novelty enhances perceived value only when it is interpreted as useful, enjoyable, or shareable; it may also signal brand vitality and improve Perceived Brand Attitude (Yang & Wang, 2024).

2.5 Perceived Value and Perceived Brand Attitude

Perceived value is consumers' overall assessment of an offering based on acquisition difficulty and the costs incurred (Zeithaml, 1988). Returns from a co-branded tea beverage extend beyond flavor and quality to experience, social expression, and collectability, while sacrifices include price, queuing, store distance, stockout risk, and the cost of an unsatisfactory trial. Perceived value is therefore not synonymous with a low price; it represents an integrated trade-off among functional, emotional, social, and price value (Sweeney & Soutar, 2001). When a co-branded product offers identifiable benefits at an acceptable acquisition cost, consumers are more likely to form Behavioral Intention.

Perceived Brand Attitude is an overall directional evaluation of a brand. It includes cognitive judgments based on attribute beliefs and affect arising from communication and emotional cues (Mitchell & Olson, 1981). Before comparing prices precisely, consumers may develop an approach tendency because they like the partner IP, identify with the brand's style, or anticipate social interaction. Conversely, they may acknowledge that an

offering is reasonable yet remain unwilling to support it if the partnership motive appears inauthentic. Perceived value and Perceived Brand Attitude are therefore complementary rather than substitutable. Prior research shows that they independently explain Behavioral Intention and that hedonic, social, and informational value also shape Perceived Brand Attitude (Kwon & Namkung, 2022; Nuzula & Wahyudi, 2022).

2.6 Behavioral Intention and Behavior

Behavioral Intention refers to the subjective likelihood that consumers will try, purchase, or recommend a product in a specific context. It reflects decision readiness rather than a transaction itself. In the theory of planned behavior, Behavioral Intention integrates consumers' judgments about the brand, product benefits, and expected consequences and is therefore generally more proximal to Behavior than distal attitudes (Ajzen, 1991). Its predictive capacity nevertheless depends on strength and stability, while contextual change, goal conflict, and opportunities for execution create an intention-behavior gap (Conner & Norman, 2022).

Behavior refers to consumers' self-reported purchasing actions in response to co-branding stimuli. A clearer and more stable Behavioral Intention based on more complete information is generally more likely to be enacted, but opportunities and control conditions continue to produce an intention-behavior gap (Conner & Norman, 2022). Decisions concerning new-style tea beverages occur within short windows and among many substitutes; price, inventory, delivery, and waiting time can prevent even strong intentions from being implemented. Evidence from other consumer settings likewise indicates that availability, past behavior, and perceived control affect the enactment of intention (Witek & Kuźniar, 2024). Behavioral Intention and Behavior must therefore be examined together, and their relationship should be interpreted as an association rather than as sales elasticity.

2.7 Research Model

The research model follows the sequence of brand stimuli, internal evaluations, Behavioral Intention, and Behavior. Co-branding, Brand Innovation, and Brand Image each point to perceived value and Perceived Brand Attitude; both internal evaluations then point to Behavioral Intention, which in turn points to Behavior. The three stimuli are estimated simultaneously to identify the independent association of each construct after accounting

for the other brand-related factors. Perceived value and Perceived Brand Attitude are specified in parallel to compare the relative roles of cognitive and affective evaluation. This structure combines the external-cue processing sequence of the S-O-R framework with the proximal intention-behavior relationship proposed by the theory of planned behavior.

2.8 Research Hypotheses

Co-branding introduces cultural associations, community resources, and experiential cues. When consumers perceive the partnership as intelligible and its expression as credible, these inputs should strengthen the perceived value of the joint offering and improve overall evaluations of the parent brand and campaign (Paydas Turan, 2021; Pinello et al., 2022). Accordingly, the following hypotheses are proposed:

H1: Co-branding is positively and significantly associated with perceived value.

H2: Co-branding is positively and significantly associated with Perceived Brand Attitude.

Consumers' perceptions of Brand Innovation can translate IP resources into novel flavors and designs while signaling the brand's continuing capacity to create value. When innovation is consistent with brand positioning, it should improve judgments of whether the offering is worthwhile and generate a more positive evaluation of the brand (Shams et al., 2015; Yang & Wang, 2024). Accordingly, the following hypotheses are proposed:

H3: Brand Innovation is positively and significantly associated with perceived value.

H4: Brand Innovation is positively and significantly associated with Perceived Brand Attitude.

A favorable Brand Image can reduce quality uncertainty surrounding limited-edition offerings and provide a reference for judging whether a co-branding partnership is consistent with the brand's core. Brand reputation and distinctive associations may therefore strengthen both expected value and favorable brand evaluations (Keller, 1993). Accordingly, the following hypotheses are proposed:

H5: Brand Image is positively and significantly associated with perceived value.

H6: Brand Image is positively and significantly associated with Perceived Brand Attitude.

When consumers judge that the total benefits of a co-branded product exceed the sacrifices required, they have a stronger rationale for Behavioral Intention. When they form a positive Perceived Brand Attitude toward the brand and campaign, they are likewise more likely to develop Behavioral Intention. These two internal evaluations should be independently associated with Behavioral Intention (Nuzula & Wahyudi, 2022). Behavioral Intention is the proximal state in the decision sequence and should therefore be positively associated with self-reported Behavior (Ajzen, 1991; Conner & Norman, 2022). Accordingly, the following hypotheses are proposed:

H7: Perceived value is positively and significantly associated with Behavioral Intention.

H8: Perceived Brand Attitude is positively and significantly associated with Behavioral Intention.

H9: Behavioral Intention is positively and significantly associated with Behavior.

3. Research Design and Data Collection

This study employed a structured questionnaire and targeted Chinese consumers who were familiar with new-style tea beverages and were actual or potential consumers of Naixue. The questionnaire consisted of two parts. The first captured demographic characteristics, milk tea purchasing behavior, and awareness of co-branding; the second contained items measuring the focal constructs, all rated on a five-point Likert scale. Before the main survey, a pretest with 96 usable responses was conducted to assess wording, coding, construct assignment, and internal consistency. This size approximates the reference level of 100 cases at which reliability estimates tend to stabilize (Kennedy, 2022). The final questionnaire was distributed through Wenjuanxing and circulated on social media and in relevant consumer communities using a combination of purposive and convenience sampling. Of 580 records obtained, 42 respondents unfamiliar with milk tea and 26 who never consumed it exited through prespecified screening logic, leaving 512 complete and valid cases and an effective response rate of 88.3%. Responses were anonymous. The final structural model comprised seven latent constructs and 32 observed indicators.

4. Results and Discussion

4.1 Respondent Demographics

Table 1. Sample Demographic Characteristics

Variable	Category	Frequency	Percentage (%)
Gender	Male	219	42.8
	Female	293	57.2
City of Residence	Beijing, Shanghai, Guangzhou, and Shenzhen	132	25.8
	Provincial capital cities	171	33.4
	Prefecture-level cities	121	23.6
	County-level cities or below	88	17.2
Age	18-25 years	189	36.9
	26-35 years	194	37.9
	36-45 years	80	15.6
	46-55 years	38	7.4
	Over 55 years	11	2.1
Education	Below associate degree	34	6.6
	Associate degree	86	16.8
	Bachelor's degree	284	55.5
	Postgraduate degree or above	108	21.1
Monthly Income (CNY)	Below 3,000	78	15.2
	3,000-5,000	124	24.2
	5,000-7,000	126	24.6
	7,000-9,000	114	22.3
	Above 9,000	70	13.7

Variable	Category	Frequency	Percentage (%)
Awareness of Milk Tea	Aware	512	100.0
Consumption Frequency	Daily	62	12.1
	Frequently	151	29.5
	Sometimes	177	34.6
	Rarely	122	23.8
Exposure to Naixue Co-branding	Neither seen nor purchased	239	46.7
	Seen but not purchased	188	36.7
	Seen and purchased	85	16.6
Awareness of Naixue's Previous Co-branded IPs	SpongeBob SquarePants	303	20.2
	Suzume	246	16.4
	Harry Potter	246	16.4
	Fantasy	209	13.9
	The Little Prince	291	19.4
	The Palace Museum	198	13.2
	None	1	0.1
	Other	6	0.4
Reasons for Preferring Co-branded Products	Preference for the partner IP	226	18.4
	Product novelty	286	23.3
	Scarcity/limited edition	288	23.5
	Social sharing	216	17.6
	Brand-IP fit	161	13.1
	Other	48	3.9

Variable	Category	Frequency	Percentage (%)
Preferred branded Co- Merchandise	Cup sleeve	226	15.6
	Tote bag	262	18.1
	Fridge magnet	189	13.1
	Badge	217	15.0
	Co-branded drinkware	265	18.3
	Stickers	228	15.7
	Other	61	4.2
Factors Influencing Milk Tea Purchase Decisions	Taste	451	17.3
	Health/ingredients	310	11.9
	Product distinctiveness	280	10.7
	Price	351	13.4
	Brand reputation	281	10.8
	Limited-edition appeal	212	8.1
	Packaging design	288	11.0
	Co-branded merchandise	228	8.7
	Cultural meaning	191	7.3
	Other	18	0.7

Note. N = 512. Percentages may differ by 0.1 percentage points because of rounding.

Table 1 reports the demographic characteristics and milk tea consumption patterns of the 512 respondents. Women accounted for 57.2% and men for 42.8%; the distribution was moderately female-skewed but not seriously imbalanced. Respondents were concentrated between 18 and 35 years of age: 36.9% were aged 18-25 and 37.9% were aged 26-35, together representing 74.8% of the sample. Participants with a bachelor's or postgraduate degree accounted for 76.6%. Provincial capital cities and Beijing, Shanghai, Guangzhou, and Shenzhen together represented 59.2% of respondents. Monthly income was

concentrated between CNY 3,000 and CNY 9,000, accounting for 71.1%, which indicates a predominantly urban consumer sample.

All respondents were familiar with milk tea. Those who consumed it frequently or sometimes represented 64.1%, while daily consumers accounted for 12.1%. Regarding exposure to Naixue's co-branding, 46.7% had neither seen nor purchased a co-branded offering, 36.7% had seen one without purchasing, and only 16.6% had both seen and purchased one. Thus, exposure had not been fully converted into Behavior. Awareness was highest for SpongeBob SquarePants and The Little Prince. Consumers' preferences for co-branded products were driven primarily by limited-edition appeal and product novelty, while co-branded drinkware and tote bags received the most attention among merchandise. Taste accounted for the largest share of responses concerning milk tea purchase decisions, followed by price and health or ingredient considerations, indicating that the product itself remained the principal basis of choice.

4.2 Descriptive Statistical Analysis

Table 2. Descriptive Statistics, Construct Correlations, and Discriminant Validity

Variable	Mean	SD	CB	BRIN	BRIM	PV	PBA	BI	BE
CB	3.1685	1.1259	0.715						
BRIN	3.1059	1.1145	0.280	0.727					
BRIM	3.3000	0.8981	0.333	0.270	0.900				
PV	3.2124	1.1202	0.451	0.527	0.478	0.729			
PBA	3.4160	1.0924	0.606	0.512	0.513	0.501	0.724		
BI	3.2461	1.0982	0.538	0.466	0.509	0.649	0.686	0.720	
BE	3.3387	1.0795	0.405	0.313	0.385	0.498	0.456	0.592	0.721

Note. CB = Co-branding; BRIN = Brand Innovation; BRIM = Brand Image; PV = perceived value; PBA = Perceived Brand Attitude; BI = Behavioral Intention; BE = Behavior. Bold diagonal entries are the square roots of AVE; off-diagonal entries are construct correlations.

The means of the seven constructs ranged from 3.1059 to 3.4160, placing them near and slightly above the midpoint of the five-point scale. Perceived Brand Attitude had the highest mean and Brand Innovation the lowest, indicating that respondents held relatively

favorable overall evaluations of Naixue and its co-branding campaigns but were more restrained in assessing innovation. Standard deviations ranged from 0.8981 to 1.1259, demonstrating sufficient individual variation; Brand Image showed the lowest dispersion. All construct correlations were positive and ranged from 0.270 to 0.686. The correlation between Perceived Brand Attitude and Behavioral Intention was the highest, followed by that between perceived value and Behavioral Intention.

4.3 Measurement Model Assessment

Table 3. KMO Measure and Bartlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser–Meyer–Olkin Measure of Sampling Adequacy		0.938
Bartlett's Test of Sphericity	Approx. Chi-Square	8360.798
	df	496
	Sig.	< .001

The Kaiser-Meyer-Olkin value for the 32 items was 0.938, and Bartlett's test of sphericity was significant, $\chi^2(496) = 8360.798$, $p < .001$, indicating that the correlation matrix contained sufficient shared variance for extracting an underlying structure. The measurement model was then evaluated in terms of internal consistency, convergent validity, discriminant validity, and overall fit. This sequence avoids judging measurement quality solely from Cronbach's alpha or a single fit index and ensures that structural paths are estimated among empirically distinguishable constructs (Cheung et al., 2024).

4.3.1 Internal Consistency and Convergent Validity

Table 4. Reliability and Convergent Validity of the Measurement Model

Variable	Items	Standardized Loading Range	Cronbach's α	CR	AVE
Co-branding	4	0.709—0.720	0.807	0.807	0.511
Brand Innovation	5	0.710—0.741	0.848	0.849	0.528
Brand Image	4	0.885—0.909	0.944	0.944	0.810

Variable	Items	Standardized Loading Range	Cronbach's α	CR	AVE
perceived value	4	0.689—0.756	0.818	0.819	0.531
Perceived Brand Attitude	5	0.687—0.779	0.846	0.846	0.524
Behavioral Intention	5	0.690—0.755	0.842	0.843	0.518
Behavior	5	0.700—0.749	0.844	0.844	0.520

Note. CR = composite reliability; AVE = average variance extracted.

As shown in Table 4, Cronbach's alpha ranged from 0.807 to 0.944 and CR from 0.807 to 0.944 across the seven constructs, indicating good internal consistency. Standardized factor loadings ranged from 0.687 to 0.909, with most reaching or exceeding 0.70. Items with loadings near 0.69 were retained because they contributed theoretically relevant content. AVE values ranged from 0.511 to 0.810 and therefore exceeded 0.50, indicating that each construct explained, on average, more than half of the variance in its indicators. Brand Image showed the highest loadings, alpha, CR, and AVE, reflecting strong commonality among its four composite indicators. Reliability and convergent-validity evidence was also consistent for the remaining constructs. No theoretically meaningful item was deleted merely to increase the statistical indices.

4.3.2 Discriminant Validity

Each square root of AVE on the diagonal of Table 2 exceeded the corresponding correlations with other constructs. The largest correlation, 0.686 between Perceived Brand Attitude and Behavioral Intention, remained below their AVE square roots of 0.724 and 0.720. The correlation of 0.649 between perceived value and Behavioral Intention was likewise below 0.729 and 0.720. Thus, each construct explained more variance in its own indicators than it shared with other constructs, supporting empirical distinctiveness. Discriminant validity, however, cannot be established by a single threshold comparison. The Fornell-Larcker results were therefore considered together with seven-factor model fit,

the loading pattern, and construct definitions, consistent with recent recommendations for multimethod assessment (Rönkkö & Cho, 2022).

4.3.3 Measurement Model Fit

Table 5. Fit Indices for the Measurement and Structural Models

Model	χ^2/df	RMSEA	GFI	AGFI	NFI	TLI	CFI
Measurement Model	1.113	0.015	0.944	0.933	0.942	0.993	0.994
Structural Model	1.139	0.017	0.942	0.932	0.940	0.991	0.992

Note. RMSEA = root mean square error of approximation; GFI = goodness-of-fit index; AGFI = adjusted goodness-of-fit index; NFI = normed fit index; TLI = Tucker-Lewis index; CFI = comparative fit index.

For the measurement model, χ^2/df was 1.113 and RMSEA was 0.015, while GFI, AGFI, NFI, TLI, and CFI all exceeded 0.90. Absolute, incremental, and parsimony-related fit indices therefore displayed a consistently favorable pattern, indicating strong compatibility between the seven-factor specification and the sample covariance structure. Good fit does not imply that the model is the only valid explanation; however, when considered with the loading, CR, AVE, and discriminant-validity results, the measurement model provides an adequate basis for estimating the structural paths (Hair et al., 2025).

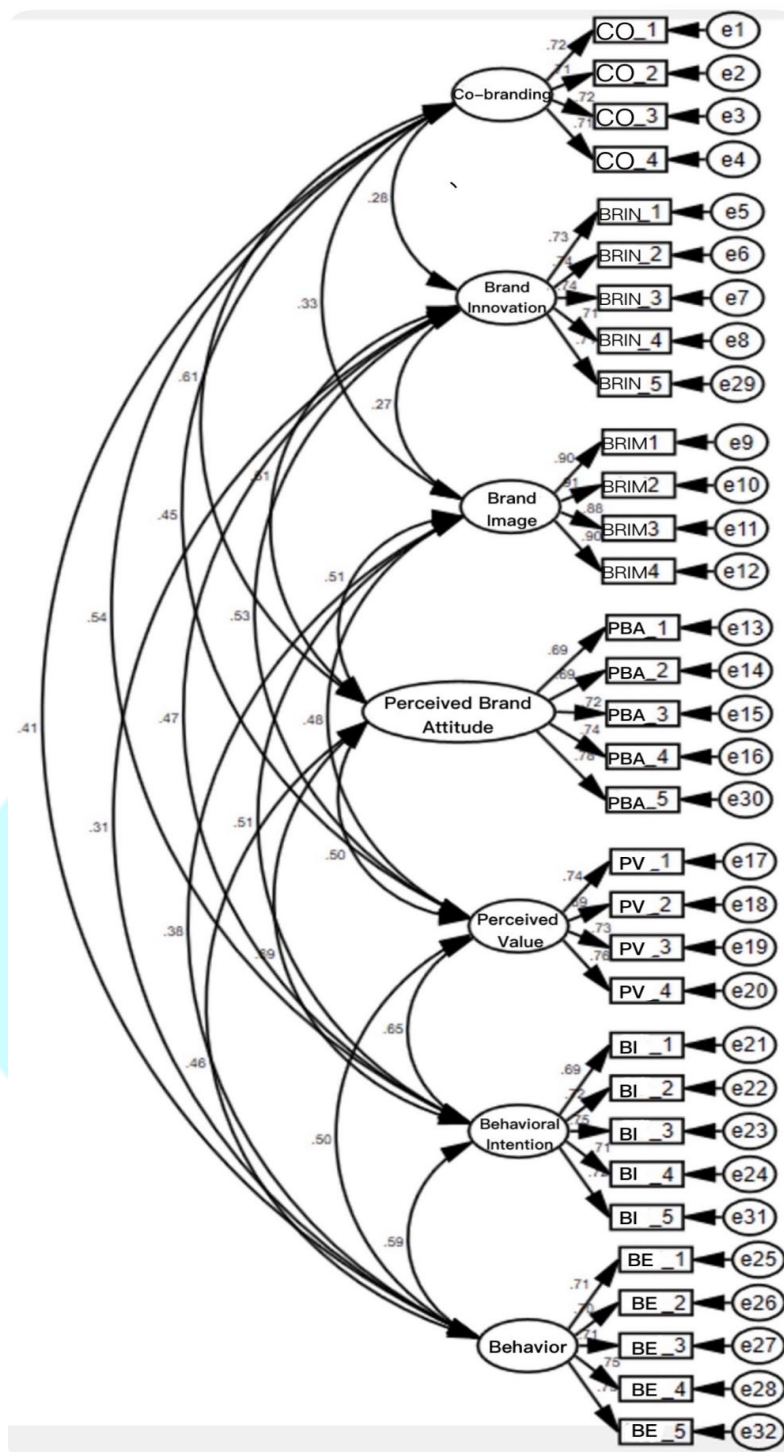


Figure 1. Confirmatory Factor Analysis Measurement Model (Standardized Estimates)

Note. Ellipses represent latent constructs, rectangles represent observed indicators, and e1-e32 represent measurement errors. CO denotes Co-branding, BI denotes Behavioral Intention, and BE denotes Behavior.

Figure 1 further displays the correspondence between the 32 observed indicators and the seven latent constructs. All standardized loadings were positive, and the directions of correlations among the exogenous and endogenous constructs were consistent with theoretical expectations. Explicitly modeling the error terms allows the structural-path estimates to distinguish relationships among latent constructs from indicator-level measurement error, an important advantage over regression based directly on composite scores.

4.4 Structural Model and Direct-Effect Tests

Table 6. Direct-Path Tests for the Structural Model

Hyp.	Path	B	β	SE	C.R.	p	Decision
H1	CB→PV	0.254	0.255	0.051	5.012	< .001	Supported
H2	CB→PBA	0.448	0.429	0.053	8.486	< .001	Supported
H3	BRIN→PV	0.376	0.373	0.052	7.282	< .001	Supported
H4	BRIN→PBA	0.329	0.312	0.048	6.867	< .001	Supported
H5	BRIM→PV	0.358	0.303	0.055	6.502	< .001	Supported
H6	BRIM→PBA	0.367	0.296	0.052	7.016	< .001	Supported
H7	PV→BI	0.403	0.428	0.051	7.923	< .001	Supported
H8	PBA→BI	0.443	0.491	0.049	9.036	< .001	Supported
H9	BI→BE	0.618	0.617	0.060	10.355	< .001	Supported

Note. B = unstandardized coefficient; beta = standardized coefficient; SE = standard error; C.R. = critical ratio. All tests are two-tailed.

The structural-model fit indices are reported in Table 5. χ^2/df was 1.139, RMSEA was 0.017, and all other indices exceeded 0.90, indicating good compatibility between the structural specification and the data. As Table 6 shows, the C.R. for each of the nine paths exceeded 1.96 and all p values were below .001; H1-H9 were therefore supported. Among the three external stimuli, Brand Innovation had the largest standardized association with perceived value ($\beta = 0.373$), whereas Co-branding had the largest association with Perceived Brand Attitude ($\beta = 0.429$). The coefficients linking Brand Image to the two internal evaluations were similar ($\beta = 0.303$ and 0.296). Perceived value and Perceived

Brand Attitude were both positively associated with Behavioral Intention ($\beta = 0.428$ and 0.491), and the largest structural path linked Behavioral Intention to Behavior ($\beta = 0.617$).

The explained variance of the endogenous constructs provides additional evidence. Together, the three stimuli explained 46.1% of the variance in perceived value and 57.9% of the variance in Perceived Brand Attitude. Perceived value and Perceived Brand Attitude explained 63.7% of the variance in Behavioral Intention, while Behavioral Intention explained 38.1% of the variance in Behavior.

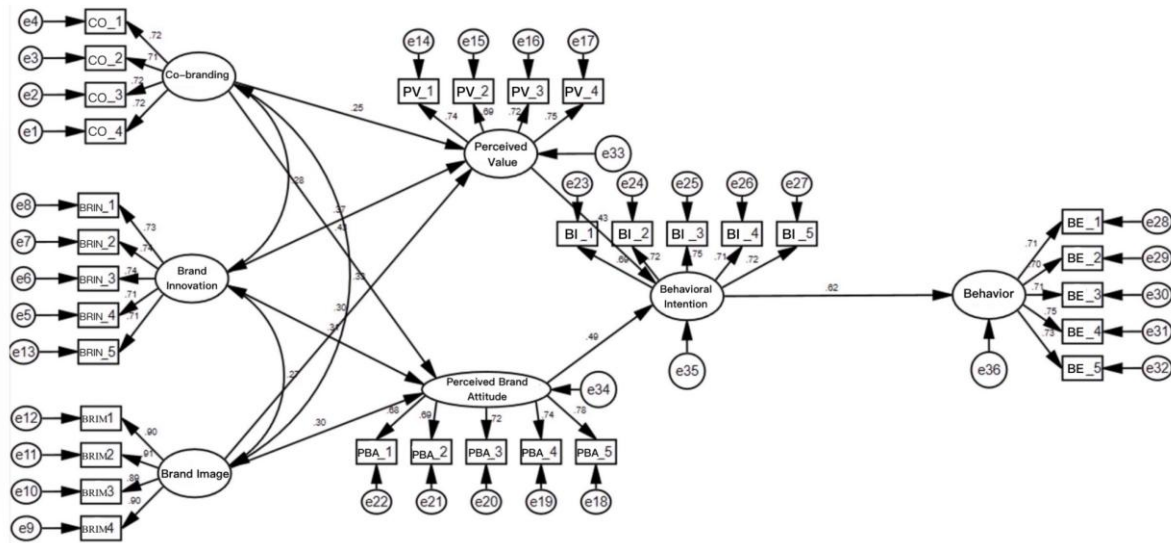


Figure 2. Standardized Structural Equation Model

Note. Straight arrows represent measurement or structural relationships, curved double-headed arrows represent correlations among exogenous constructs, and e1-e36 represent measurement errors or residuals of endogenous constructs. Coefficients are rounded.

5. Discussion

5.1 Findings and Discussion

Using 512 valid responses from actual and potential Naixue consumers, this study estimated an S-O-R structural model to examine the distinct roles of Co-branding, Brand Innovation, and Brand Image in consumer decision-making. Reliability, convergent validity, discriminant validity, and overall fit of the measurement model were acceptable, and all nine direct paths in the structural model were significant. The three brand-related factors were positively associated with both perceived value and Perceived Brand Attitude;

these two internal evaluations were jointly associated with Behavioral Intention, which was in turn associated with Behavior.

The first major finding is that the co-branding partner, the execution of innovation, and the parent Brand Image do not function as homogeneous stimuli. Co-branding had the strongest association with Perceived Brand Attitude, suggesting that an IP's cultural meaning, emotional memory, and group identity primarily change how consumers evaluate Naixue's co-branding rather than directly determining whether the offering is worth its cost. This finding is consistent with prior research showing that consumers evaluate whether the relationship between the two brands forms a credible and coherent combination rather than evaluating each brand in isolation (Paydas Turan, 2021; Pinello et al., 2022). IP recognition therefore reduces identification costs, but thematic designs without substantive coherence may generate campaign awareness without transferring favorable evaluations to Naixue.

Brand Innovation had the strongest association with perceived value among the three stimuli, indicating that novelty becomes relevant to decision-making only when it is translated into attainable benefits. Consumers can judge whether a new flavor is appealing, whether packaging is convenient, whether merchandise is worth retaining, and whether digital interactions reduce or increase effort. Innovation thus performs two functions: it adds functional, emotional, or social benefits and signals the brand's continuing capacity to create value (Shams et al., 2015; Yang & Wang, 2024). If innovation consists only of visual replacement or complicated rules, the additional cost may offset novelty. The similar paths from Brand Image to the two internal evaluations indicate that established quality positioning and brand personality provide references for both risk assessment and affective consistency.

Perceived value and Perceived Brand Attitude retained independent associations within the same model. Perceived value addresses whether price, time, and acquisition costs are justified by sufficient benefits, whereas Perceived Brand Attitude reflects whether consumers are willing to approach and support the co-branding campaign. The simultaneous presence of both paths indicates that co-branded purchases are neither purely rational calculations nor simply expressions of fandom (Nuzula & Wahyudi, 2022). The standardized point estimate for Perceived Brand Attitude was somewhat larger, which is

plausible in a context in which tea beverage co-branding is culturally expressive and socially visible. Without a formal parameter-difference test, however, the study cannot claim that its effect is statistically stronger than that of perceived value. A more defensible conclusion is that the two internal evaluations are comparable and complementary: perceived value supplies a rationale for purchase, while Perceived Brand Attitude supplies direction.

The largest direct path in the model linked Behavioral Intention to self-reported Behavior, supporting the theoretical role of intention as the proximal state preceding action (Ajzen, 1991; Conner & Norman, 2022). Nevertheless, the variance explained in Behavior was lower than that explained in Behavioral Intention, indicating that transactions do not follow automatically from psychological inclination. New-style tea beverage purchases depend on store distance, delivery radius, inventory, queuing, campaign duration, and available substitutes. Consumers with strong Behavioral Intention may still abandon a purchase when execution conditions change. The study therefore answers two related questions: stronger perceived value and Perceived Brand Attitude are associated with Behavioral Intention, but product availability and fulfillment stability must also improve if the gap between Behavioral Intention and Behavior is to narrow.

In summary, Co-branding, Brand Innovation, and Brand Image were each positively associated with perceived value and Perceived Brand Attitude. Brand Innovation was more closely related to value judgment, Co-branding to attitudinal evaluation, and Brand Image provided relatively balanced support for both. Perceived value and Perceived Brand Attitude were jointly associated with Behavioral Intention, which was subsequently associated with Behavior. Partner screening, product-value creation, and execution management should therefore be treated as a continuous system rather than assuming that exposure is sufficient for co-branding success. The significance of all nine paths supports this sequential structure, although the findings remain statistical relationships derived from a cross-sectional sample focused on one brand.

5.2 Theoretical Implications

The principal theoretical contribution of this study is to disaggregate the Organism component of the S-O-R framework into perceived value and Perceived Brand Attitude and

to use differentiated paths to explain how brand stimuli enter consumer decision-making. Brand Innovation primarily offers verifiable product and experience benefits, Co-branding contributes cultural and identity meaning, and Brand Image provides a long-term reference for both types of evaluation. Organismic states should therefore not be compressed into a generic psychological response, because doing so would obscure the distinct positions of functional and symbolic stimuli. Incorporating Behavior after Behavioral Intention further extends co-branding research from whether consumers want to buy to whether psychological readiness is associated with reported action.

5.3 Managerial Implications

Naixue should replace popularity-based IP screening with a testable partnership rationale. A candidate should have an intelligible relationship with Naixue's cultural positioning, target consumption occasions, and audience and must be translatable into specific beverages, packaging, or interactive experiences. Concept tests and regional pilots before launch can determine whether consumers understand the theme, recognize additional value, and encounter reliable store fulfillment. During the campaign, communication, value, and product delivery should be coordinated: product content, price, merchandise rules, and inventory status must be clear and consistent so that favorable evaluations are not lost through incomplete information or excessive acquisition costs. After the campaign, membership communication and experience with regular products should reconnect interest in the partner IP with Naixue's flavors, quality, and brand content. Performance evaluation should cover launch-period transactions, post-campaign repurchase, and changes in brand evaluations, allowing one-off traffic to develop into an accumulative customer relationship.

5.4 Limitations and Future Research

This study is first constrained by its sampling approach. Purposive and convenience sampling produced a respondent group concentrated among younger, highly educated urban consumers and therefore did not fully represent all new-style tea beverage consumers. Second, the study examined Naixue only; a single-brand case cannot represent every brand in the new-style tea beverage market. Third, all data were collected at one time

point through self-report questionnaires. Behavior therefore reflects respondents' reports rather than objective transaction records and may be affected by recall error.

Future research should replicate the model across city tiers and consumption channels and compare tea beverage brands with different price positions, geographic coverage, and channel structures. Longitudinal research could observe how Perceived Brand Attitude changes before, during, and after a co-branding campaign, whether Behavioral Intention persists, and whether repurchase occurs. Survey responses could also be matched with membership and store-transaction records while inventory and delivery conditions are tracked, allowing the sources of failure between Behavioral Intention and Behavior to be identified more accurately. Subsequent models should test whether brand-IP fit and consumer involvement change internal evaluations and examine how perceived control and product availability shape the realization of transactions, thereby improving external validity and managerial applicability.

5.6 Conclusion

Based on 512 valid questionnaires from Naixue consumers, this study used the S-O-R framework to explain how co-branding marketing proceeds from external stimuli through internal evaluations to Behavior. Co-branding, Brand Innovation, and Brand Image were each positively associated with perceived value and Perceived Brand Attitude. Co-branding performance therefore cannot be converted into transactions through IP exposure alone. Naixue must integrate the fit between partner and brand, the extent to which the offering creates perceptible benefits, and the reliability of store fulfillment within a single conversion process so that short-term attention can develop into sustained preference for the brand and its core products.

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