

PURCHASE INTENTION BEHAVIOR IN CO-BRANDING PRODUCTS WITH SOCIAL MEDIA AS A MODERATING VARIABLE

Dadan Sumantri*

Universitas Pendidikan Indonesia and Universitas Widyatama, Indonesia

Radiyul Fahmi, Firdaus Fathurrohman

National Chin-yi University of Technology, Taiwan

Ratih Hurriyati, Puspo Dewi Dirgantari, & Hari Mulyadi

Universitas Pendidikan Indonesia, Indonesia

ABSTRACT

This research aims to investigate the influence of co-branding on consumer attitudes and purchase intentions, with social media as a moderating variable. This study focuses on the Hard13 Noir Low and High co-branded products, with a sample of 200 respondents selected using purposive sampling. The data was collected through a questionnaire distributed online using Google Forms and analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) method. The research results show that product and brand fit positively and significantly influence attitudes towards co-branded products. Attitudes toward co-branded products have also significantly influenced consumer purchasing intentions. In addition, social media was found to strengthen the relationship between product fit and brand fit with attitudes towards co-branded products and the relationship between attitudes towards co-branded products and purchase intentions. These findings can help companies manage the co-branding strategy, develop more effective marketing strategies, and suggest that using the social media can increase the consumer buying interest, especially as they face dynamic market challenges in the digital and post pandemic era.

JEL: M3, O3.

Keywords: *co-branding, attitude toward co-branded product, social media, purchase intention.*

1. INTRODUCTION

Footwear industry in Indonesia is a significant part of the national economy, with the country expected to become the world's third-largest footwear exporter by 2023 (World Footwear, 2023). However, local footwear industry faces major challenges as a result of the flow of imported products into the domestic market (Wibowo & Sulistyawati, 2023). This intense competition forces local footwear manufacturers, especially micro, small, and medium enterprises (MSMEs), to continue innovating and improving the competitiveness of their products through various marketing and branding strategies (Chiu, Shih, Chu, & Chen, 2022). On the other hand, the Indonesian government has demonstrated a strong commitment to taking actions to save the local industry, with a particular emphasis on supporting the MSMEs (Irso, 2023).

The intense competition in the footwear industry drive marketers to adopt innovative branding strategies to achieve better performance than competitors (Yu, Robinson, & Lee, 2021). One method for creating innovative products is co-branding strategy (Pinello, Picone, & Mocciano Li Destri, 2022). In recent years, the co-branding strategy has been essential for brand manufacturers seeking to promote product innovation and expand consumer markets (Ma, Wang, Hu, & Li, 2023). The co-branding strategy is a vital branding strategy for improving brand image

*Corresponding Author: dadan.sumantri@upi.edu

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and awareness. It occurs when two brands form a collaboration and use multiple brand names on the same product or service (Xiao & Lee, 2014). As a result, the co-branding strategy has emerged as a prominent and new method of collaboration in recent years. The co-branded products between brand manufacturers attracts consumer groups with contrasting positions and opens new markets by concentrating on two types of consumers in a single co-branded product (Ma *et al.*, 2023).

Previous researches have demonstrated that the co-branding strategy increases sales, improves the brand image, and lowers marketing and advertising costs (Liang, Da, Chen, & Chen, 2020). Other research also indicated that the co-branding strategy in the fashion industry, especially the footwear industry, reflect consumer purchase intention (Abdolmaleki, Mohammadi, Babaei, Soheili, Dickson, & Funk, 2023). The purchase intention refers to a consumer's desire to buy a product or service; nevertheless, the purchase intention has another aspect, where the consumers will buy a product after evaluating it thoroughly (Younus, Rasheed, & Zia, 2015). Co-branded products can either directly explain the purchase intention, or indirectly through mediating variables, such as attitude (Sordon, 2021).

The development of co-branded products is inextricably linked to digital power, particularly through the use of social media. Many studies have suggested that the social media plays a role in introducing brands to increase purchasing interest (Adhanisa & Fatchiya, 2017; Effendy & Keitaro, 2022; Latiff & Safiee, 2015; Sumantri & Rahmat, 2023). Therefore, there is a need for greater investigation into how digital resources, especially the social media, can strengthen the co-branding strategy. The "Hard13 Noir Low and High" shoes are co-branded products of "Ventela" and "Never Too Lavish", designed to appeal to diverse consumer groups with varying preferences. This collaboration allows the "Hard13 Noir" shoes to broaden their market and increase their sales through strong brand associations. Thus, in this case, the co-branding strategy serves as a marketing strategy as well as an important instrument for innovation and competitiveness in Indonesia's dynamic and competitive footwear industry.

This present research offers several significant new perspectives to the co-branding strategy and digital marketing literature. First, this research examines extensively the influence of product fit and brand fit on the consumer attitudes toward the "Hard13 Noir Low and High" as co-branded products – a topic that has yet to be thoroughly investigated in the context of the Indonesian footwear industry. Second, this research integrates the role of social media as a moderating variable that can strengthen the influence of product fit and brand fit on the consumer attitudes towards the co-branded products, and the consumer attitudes toward the co-branded products on the purchase intentions. Furthermore, this research also provides new insights into how the social media can effectively enhance the co-branding strategies. Third, considering that this study focuses on the "Hard13 Noir Low and High" shoes, this study offers relevant and specific empirical evidence for companies in the fashion and footwear industries which can be used as a practical reference in developing innovative and adaptive marketing strategies in the post pandemic era. The results of this study are expected to assist the companies in developing more effective co-branding strategies, strengthening their market position, and increasing their competitiveness in the face of increasingly challenging industry competition.

2. THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

2.1. Theory of Reasoned Action

The Theory of Reasoned Action (TRA) developed by Ajzen, Fishbein, Lohmann, & Albarracín (2018) explains that the attitude is consistent and essential component of this theory. The beliefs and evaluations about features of objects influence the consumer attitudes toward it (Ajzen *et al.*, 2018). In this study, the consumer attitude can be formed based several factors that form the co-branding strategy, including product fit (Kania, Sukoyo, & Wibisono, 2021; Yu *et al.*, 2021) and brand fit (Ho, Lado, & Rivera-Torres, 2017; Yu *et al.*, 2021).

The co-branding strategy is an effective branding strategy that improves the brand image and awareness (Cassia, Magno, & Ugolini, 2015). It occurs when two brands work together to form a partnership, using multiple brand names on the same new product or service (Ma *et al.*, 2023), to increase the brand value (Chiambaretto & Gurău, 2017), and maximize the potential benefits of their combined efforts (Pinello *et al.*, 2022). The co-branding strategy has several benefits for the businesses, including lower costs when launching and introducing new products. It is because the product's brands are already familiar to the consumers. Compared to developing a brand from scratch, the promotional costs may be more significant due to the increased number of distributions required to raise awareness of a new brand (Chiambaretto & Gurău, 2017). Implementing the co-branding strategy can reduce risks for the companies as the consumers prefer and trust more established brands than newly emerging brands. The consumers who have more trust in a brand are more likely to purchase the collaboration products over unbranded or new products. The combined experience of two brands provides the consumers with more product quality assurance than that of a single brand. In general, the brand partnership has demonstrated to lower the financial risk of launching a new product. The co-branding strategy allows the businesses to expand their market position by entering new geographic regions or countries while also targeting more market segments within their existing markets. The companies can effectively enter new markets through brand associations and competition (Kania *et al.*, 2021). Furthermore, the co-branding strategy is expected to benefit the businesses by fostering favorable associations between partners and delivering the innovative collaboration products. Both partners will benefit from the positive connections with the co-branded products if the evaluation of the co-branding offer is considered favorable. This collaboration will positively impact the less popular brand, particularly when partnered with a more popular one (Sordon, 2021). The more popular brand has a more solid base, thus they will not experience any decrease during the collaboration. According to Yu *et al.* (2021), the co-branding strategy can be measured using two indicators, including product fit and brand fit.

The product fit is the consumer's perception of whether two product categories are compatible (Moon & Spratt, 2016; Yu *et al.*, 2021), and even at the functional product level (Bouten, Snelders, & Hultink, 2011). The higher the compatibility, the more positive the consumer attitudes toward both products from each brand, which can positively influence the new co-branded product.

The consumers see the brand fit as the compatibility of two brands based on their image and associations (Yu *et al.*, 2021). The brand image and associations can influence the attitudes and evaluation. If the two brands are considered 'fit', the evaluation results of the collaboration are more favorable than the brands with inconsistent and incompatible associations (Ahn & Sung,

2012). According to Dickinson & Heath (2008), the brand fit reflecting the compatibility of two brands is expected to play an essential role in the evaluation of the co-branded products. During the evaluation process, the consumers attempt to look for possible relationships and compatibility between the two brands, and the two brands are 'fit' when they are related and compatible.

In general, attitude is a measure of whether something is positive or negative. This evaluation is based on views or beliefs developed during an observation, from secondary information, or inferential processes. The consumer attitudes toward the co-branded product reflects a positive or negative evaluation of the co-branded products (Bianchi & Andrews, 2018). The TRA describes that the attitude is a condition in which an individual self-evaluates or evaluates positive or negative factors that might lead to positive or negative behavior. When the consumers develop positive beliefs, their attitude will also be positive, and vice versa (Wang, Yuen, Wong, & Teo, 2018). In addition, the attitude can also be defined as an individual's actions that are characterized by a long-term belief in and a specific response to an object. It is determined by an individual's motivation to respond to an object, and each individual's attitude toward the same object may change for various reasons.

According to Nurhayati & Hendar (2020), the purchase intention is a consumer's decision to buy a particular product. When selecting a product, the consumers will evaluate by comparing several products from different brands that satisfy their desire and believe they can suit their preferences. According to Zhao, Huang, & Su (2019), the consumers' purchase intention is influenced by their perceptions of benefits and values. Consequently, the consumers can use their resources more strategically when making purchases. Lu & Chen (2021) added that the purchase intention can be defined as a plan or expectation of how someone would behave in a specific situation, whether or not they will act on it. In short, purchase intention refers to the inclination or desire to acquire a product or service following careful planning and evaluation. In this study, the purchase intention is measured using three indicators adapted from Kania *et al.* (2021), including the desire to buy, the desire to use, and the desire to own.

The companies frequently use of social media as an internet marketing technique to obtain communities in cyberspace. The social media are used because they are highly connected, allowing users to interact with the communities to which they belong (Brown, Broderick, & Lee, 2007). They also offer an excellent opportunity to develop brand-consumer interactions in the marketing, making them an effective marketing tool (Vukasovic, 2013). In recent years, many businesses have proven the social media as one of the most effective ways to engage with and empower the consumers in order to create a distinctive brand identity and better consumer-brand communications. Interactive marketing strategies that include the social media platforms, such as Facebook and Twitter, will improve the brand image and generate a leveraging effect between the brands and consumers. The viral effect among the social media users allows the brands to be widely discussed and known by a large number of users (Bianchi & Andrews, 2018; Latiff & Safiee, 2015). In addition, brand awareness is one of the primary outcomes expected from the social media marketing activities (Giglio, Bertacchini, Bilotta, & Pantano, 2019). Findings by Bianchi & Andrews (2018) indicated that the social media is a significant instrument for building and increasing the brand awareness. Similarly, Brown *et al.* (2007) found that the social media marketing activities in the aviation industry improved the brand awareness and brand image.

2.2. Hypotheses Development

The marketing activities include attracting and connecting with the consumers in order to build and maintain profitable partnerships (Kotler & Armstrong, 2018). This concept drives the marketing design toward influencing the consumer behavior and the entire related environment, where internal and external factors influence all consumer behaviors to create a consumer experience (Hawkins & Mothersbaugh, 2015), while still aiming for increasing the purchase intention. According to Ling, Chai, & Piew (2010), the purchase intention is the expected consumer behavior and such a necessary condition for the consumers (Younus *et al.*, 2015) before making purchases within a short period of time.

Strong product increases the consumers' positive beliefs towards the "Hard13 Noir Low and High" shoes as the co-branded products, resulting in positive consumer attitudes. Similarly, the brand fit also shapes the consumer perceptions of brand collaboration. Strong brand fit creates positive synergies that boosts the consumer attitudes toward the co-branded products (Besharat, 2010). Multiple previous researches have indicated that the consumer attitudes toward the co-branded products are significant in generating the purchase intention, since the co-branding strategy is an influential element (Kania *et al.*, 2021; Yu *et al.*, 2021). Therefore, the first and second hypotheses that can be proposed are as follow:

H1: Product fit positively influences attitude towards co-branded products.

H2: Brand fit positively influences attitude towards co-branded products.

Further, the TRA explains that a person's attitude toward a certain conduct has a direct influence on his or her intention to engage in that behavior (Octasyilva, Noor, & Soehadi, 2021). The attitude is an expression of a person's feelings, either positive or negative, about an object or a group of objects. It is the consequence of a psychological process that cannot be immediately observed but must be inferred from what they say and do (Hussain, Fayyaz, Shamim, Abbasi, Malik, & Abid, 2023). In this study, the consumer attitudes can also be explained as a consumer's preferences in responding to the presence of co-branded products develop by two brands in a partnership (Pinello *et al.*, 2022).

Many previous studies have examined the purchase intention and found that the intention to continue using the existing service provider was persistently positively correlated with the attitudes toward the service provider (Ho *et al.*, 2017; Liu, Chu, Wong, Zúñiga, Meng, & Pang, 2012). Therefore, the attitudes and subjective norms were found to have a significant impact on the intention to purchase sustainable products. A prior research had also shown that affective attitudes, which consisted of feelings, moods, and emotions, had a significant impact (Barsky & Nash, 2002). In addition, the attitudes and behavioral intentions were found to influence each other significantly. In this study, the positive consumer attitudes toward the "Hard13 Noir Low and High" shoes as the co-branded products of "Ventela" and "Never Too Lavish" will increase the consumer purchase intention. Thus, the third hypothesis that can be proposed is as follows:

H3: Attitude towards co-branded product positively influences the purchase intention.

Furthermore, the social media can disseminate information widely and quickly, strengthening the consumer perceptions of the products (Kaplan & Haenlein, 2011). The social media is generally recognized as platforms where the users actively participate by freely expressing comments rapidly and unrestrictedly, especially in the marketing domain (Schivinski &

Dabrowski, 2016). The consumers require easy access to information through the social media (Yulianto, Sutomo, Palupiningtyas, & Nugraheni, 2022) about the products before making online purchasing decisions. The information collected often consists of the pricing, brand name, product quality, product qualifications, and feedback from prior consumers, which are then evaluated (Kapustina, Gaiterova, Izakova, & Lazukov, 2021). This phenomenon benefit the producers, especially those who offer their products and services through the social media. The consumers are facilitated with various features the social media provides and the information available.

In addition to the role of social media as a medium for exchanging information in the forms of text, photographs, audio, and video, the social media is an effective promotion instrument for corporates for its accessibility, allowing a broader reach for promotional efforts (Giglio *et al.*, 2019). The use of social media promotes more effective dissemination of brand fit information, increasing the consumer positive attitudes toward the co-branded products and also the consumer exposure and interaction which simultaneously increasing the purchase intention (Kaplan & Haenlein, 2011). Convenience is a defining characteristic of the social media, as it caters to the contemporary desire for immediate and time-efficient experiences. The social media can influence the consumers, leading them to make purchases. For this reason, this study examines whether the social media can improve the relationship between the co-branding strategy (including the product fit and brand fit), consumer attitudes toward the “Hard13 Noir Low and High” as co-branded products, and purchase intention. Therefore, the fourth, fifth, and sixth hypotheses that can be proposed are as follow:

- H4:** Social media can strengthen the relationship between product fit and attitude towards co-branded product.
- H5:** Social media can strengthen the relationship between brand fit and attitude towards co-branded product.
- H6:** Social media can strengthen the relationship between attitude towards co-branded product and purchase intention.

The following Figure 1 describes the research model of this study as follows:

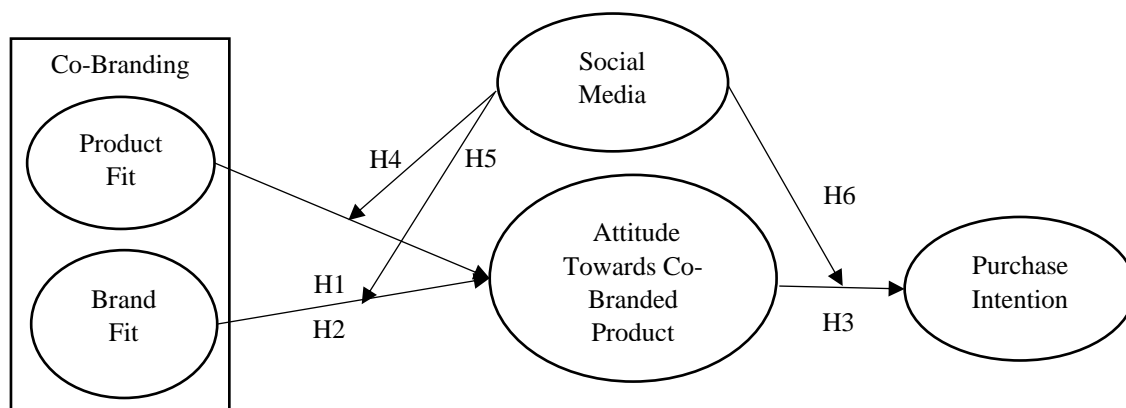


Figure 1. Research Model

3. RESEARCH METHODS

This research examines how product fit and brand fit can influence attitudes toward co-branded products, where social media moderates both relationships. Also, it tests how attitude toward co-branded products influences purchase intention, where social media moderates this relationship. In this work, we employed a quantitative research approach to assess the strength of the causal relationship between the research constructs (Taherdoost, 2022).

Respondents in this research were consumers of co-branded Hard13 Noir Low and High shoe products, namely a collaboration between the Brand Ventela Shoes and Brand Never Too Lavish, who used Instagram social media. According to Owolabi, Ayandele, & Olaoye (2020) the ideal sample size for SEM should be 200-400. A total of 325 questionnaires were issued; however, only 200 respondents completed and returned the offered form. This research was conducted over less than six months in 2023 using the cross-sectional method, namely, studying objects over a certain period/not continuously over a long period. The data was gathered using a survey, where participants were instructed to fill out an online questionnaire using Google Forms. The sample in this study was picked using a non-probability sampling method called purposive sampling, which does not ensure equal opportunity for every element or person of the population to be chosen as a sample. The researchers opted for this sampling technique due to the homogeneity of the community, specifically consisting of consumers of both Hard13 Noir Low and High goods who share similar features or situations.

The variables employed in this study encompass product fit, brand fit, attitude toward co-branded goods, social media, and purchase intention. Participants must select the statement that most accurately reflects their opinion, using a scale of 1 (indicating strong disagreement) to 5 (indicating strong agreement). A continuum review and comparison of average sample data are used to answer descriptive research objectives. In contrast, the structural equation model (SEM) analysis technique answers associative or verification research objectives. Ultimately, the data was analyzed using Partial Least Square Structural Equation Modeling (PLS-SEM) to test predictive relationships between constructs by seeing whether these constructs have a relationship or influence (Hidayat & Wulandari, 2022).

The purpose of utilizing PLS-SEM is to analyze data that lacks a solid theoretical basis, ignore specific assumptions (non-parametric), and evaluate the accuracy of the prediction model's parameters using the coefficient of determination (R²) value (Sarstedt, Ringle, & Hair, 2021) with the assist of SmartPLS 3.0 software. PLS is an alternative approach that shifts from a covariance-based to a variance-based SEM approach. Covariance-based SEM generally tests causality or theory, while PLS is more of a predictive model. However, structural equation models can be used to test a theory or develop a theory for prediction purposes, and there is a difference between covariance-based SEM and component-based PLS (Hidayat & Wulandari, 2022).

4. DATA ANALYSIS AND DISCUSSIONS

4.1. Descriptive Analysis

This study collected the respondent profile, such as their gender, monthly income, educational background, and occupation. This profile was expected to provide a comprehensive description of the respondent characteristics which represented the population of this study. The

results show that most of the respondents were male (69%), earned a monthly income of IDR 2,000,000 – IDR 4,999,999 (48%), had a bachelor degree (47%), and were still students (46%).

Table 1. Respondent Profile

Characteristic	Frequency	Percentage (%)
Gender		
Male	137	69%
Female	63	31%
Monthly Income		
≤ IDR 2,000,000	12	6%
IDR 2,000,000 – IDR 4,999,999	96	48%
IDR 5,000,000 – IDR 9,999,999	72	36%
≥ IDR 10,000,000	20	10%
Educational Background		
Senior High School Graduate	41	20,5%
Diploma Degree	23	11,5%
Bachelor Degree	94	47%
Master’s Degree	39	19,5%
Doctoral Degree	3	1,5%
Occupation		
Student	92	46%
Civil Servant	15	7,5%
Private Employee	55	27,5%
Self-Employed	22	11%
Unemployed	16	8%

Source: Processed data (2023)

4.2. Results of PLS-SEM Analysis

4.2.1. Outer Model Evaluation

The outer model was evaluated through validity and reliability tests. Convergent validity testing examined the outer loading value of each indicator on the latent variable. An outer loading value of greater than 0.7 implied that the variable had accounted for 50% or more of the variance. Further, the validity test could be measured by considering the average variance extracted (AVE) value, where an AVE value of higher than 0.5 indicated that the indicator was valid.

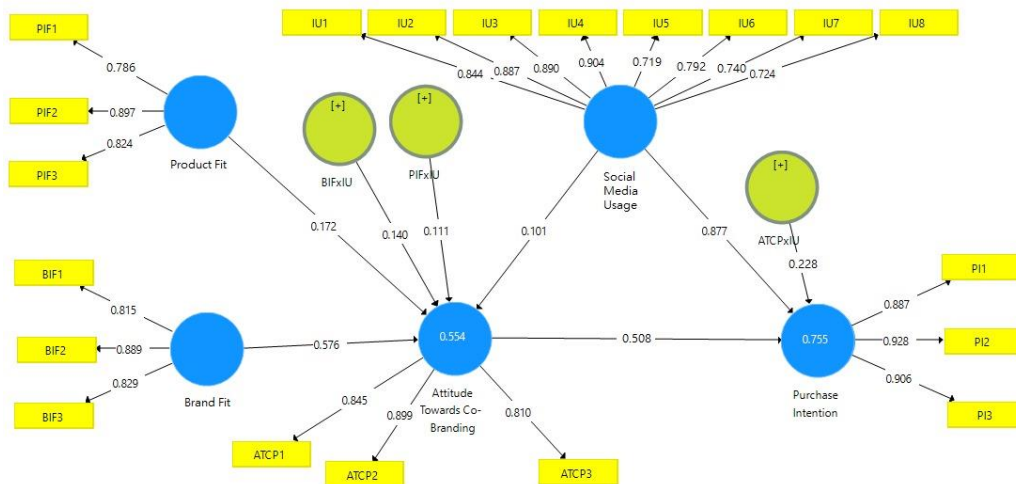


Figure 2. Outer Model Evaluation

Table 2 shows that all indicators have an outer loading value of greater than 0.7 and an AVE value of higher than 0.5. These findings indicate that all variables are valid. Furthermore, the data was also analyzed for its reliability through its composite reliability (CR) value which must be higher than 0.6. In addition, its Cronbach's Alpha value must also be higher than 0.7. A CR value of 0.6 – 0.7 and a Cronbach's alpha value of ≥ 0.7 would indicate a good reliability. The following Table 2 presents the results of outer loading and AVE values as follows:

Table 2. Outer Loading and AVE Values

Variable	Indicator	Outer Loading	AVE
Product Fit	The "Hard13 Noir Low and High" shoes are a collaboration proving that "Ventela" and "Never Too Lavish" complement each other in their partnership as brands.	0.930	0.651
	The "Hard13 Noir Low and High" shoes are a collaboration proving that "Ventela" and "Never Too Lavish" work well together in their partnership as brands.	0.944	
	The "Hard13 Noir Low and High" shoes are a collaboration proving that "Ventela" and "Never Too Lavish" produce products that fit to their consumers.	0.929	
Brand Fit	"Ventela" and "Never Too Lavish" have a consistent brand image.	0.815	0.714
	"Ventela" and "Never Too Lavish" complement each other in their brand image.	0.889	
	"Ventela" and the "Never Too Lavish" have similar brand images.	0.829	
Attitude Towards Co-Branded Product	The "Hard13 Noir Low and High" shoes are unique.	0.845	0.726
	The "Hard13 Noir Low and High" shoes are likeable.	0.899	
	The "Hard13 Noir Low and High" shoes are attractive.	0.810	
Social Media	Their social media (Instagram) is actively managed.	0.844	0.613
	Their social media (Instagram) is up to date.	0.887	
	Their social media (Instagram) has interesting content.	0.890	
	Their social media (Instagram) content reflects the present trend.	0.904	
	The communication in their social media (Instagram) is carried out in a friendly manner.	0.719	
	The information on their social media (Instagram) can be trusted.	0.792	
	The information on their social media (Instagram) is accurate, and the information on their high-quality products are attractive for the consumers.	0.740	
Purchase Intention	I am interested in purchasing the "Hard13 Noir Low and High" shoes.	0.887	0.823
	I am interested in using the "Hard13 Noir Low and High" shoes.	0.928	
	I want to collect the "Hard13 Noir Low and High" shoes.	0.906	
Moderation Effect	Product Fit*Social Media	1.141	1.000
	Brand Fit*Social Media	0.955	1.000
	Attitude Towards Co-Branded Product*Social Media	1.005	1.000

Source: Processed data (2023)

The results presented on Table 3 show that all variables have a Cronbach's Alpha and CR values of higher than 0.7. Therefore, it can be concluded that all variables are reliable. The following Table 3 presents the Cronbach's Alpha and CR values as follow:

Table 3. Cronbach's Alpha and CR Values

Variable	Cronbach's Alpha	CR
Product Fit	0.724	0.847
Brand Fit	0.803	0.882
Attitude Towards Co-Branded Product	0.812	0.888
Social Media	0.909	0.925
Purchase Intention	0.893	0.933
Moderation Effect	1.000	1.000

Source: Processed data (2023)

4.2.2. Inner Model Evaluation

The structural model or inner model evaluation was conducted by evaluating the goodness of fit (GoF) and testing the hypotheses. The model GoF test was carried out by paying attention to the values of R-squared (R^2), adjusted R^2 , and other GoF indices – such as standardized root mean squared residual (SRMR) and normed fit index (NFI). Partial hypothesis testing was carried out by paying attention to the significance value of the relationship between variables. The results can be seen in the following Table 4 and Table 5:

Table 4. R-Squared Value

Variable	R-Squared	Adjusted R-Squared
Attitude Towards Co-Branded Product	0.554	0.542
Purchase Intention	0.755	0.751

Source: Processed data (2023)

The results show that the R-squared value of the consumer attitude toward co-branded product is 0.554, implying that it could only explain 55.4% of the variance, and the remaining 44.6% could be explained by other variables not included in the study. This finding also indicates that the consumer attitudes toward co-branded product has a moderate impact in the model. Moreover, the R-squared value for the purchase intention is 0.755, implying that it could only explain 75.5% of the variance, and the remaining 24.5% could be explained by other variables not included in the study. This finding also implies that this variable has a strong impact in the model.

Table 5. Goodness of Fit Evaluation

	Saturated Model	Estimated Model
SRMR	0.012	0.014
NFI	0.842	0.809

Source: Processed data (2023)

The results presented on Table 5 shows that the SRMR value is 0.012, and the NFI value is 0.842. These findings indicate that the model met the criterion for the goodness of fit. Furthermore, the hypothesis testing was conducted by analyzing the original sample estimates (O) to evaluate the direction of the relationship between variables, as well as using t-statistics (T) and p-values (P) to assess the significance level of the relationships. Sample values close to +1 suggested a positive correlation, whereas values close to -1 indicated a negative correlation. Meanwhile, a t-statistics value of greater than 1.96 or a p-value of less than the significance level (< 0.05) implied a significant relationship between the variables. The results can be seen in the following Table 6:

Table 6. Results of Hypothesis Testing

	Hypothesis	O	T	P	Result
H1	Product Fit → Attitude Towards Co-Branded Product	0.228	6.944	0.000	Supported
H2	Brand Fit → Attitude Towards Co-Branded Product	0.576	9.222	0.000	Supported
H3	Attitude Towards Co-Branded Product → Purchase Intention	0.508	13.361	0.000	Supported
H4	Product Fit*Social Media → Attitude Towards Co-Branded Product	0.111	2.891	0.004	Supported
H5	Brand Fit*Social Media → Attitude Towards Co-Branded Product	0.140	2.615	0.009	Supported
H6	Attitude Towards Co-Branded Product*Social Media → Purchase Intention	0.228	6.944	0.000	Supported

Source: Processed data (2023)

According to Table 6, all hypotheses can be supported empirically. The first hypothesis proposes that the product fit positively influence the attitudes towards co-branded product, with an estimate of 0.228 and a p-value of 0.000 (< 0.05). Product fit has a positively and significantly effect on attitude towards co-branded product. The second hypothesis proposes that the brand fit positively influence attitude towards co-branded product, with an estimate of 0.576 and a p-value of 0.000 (< 0.05). Brand fit positively and significantly affects attitude toward co-branded products. The third hypothesis proposes that attitude towards co-branded product positively influence the purchase intention, with an estimate of 0.508 and a p-value of 0.000 (< 0.05). Attitude towards co-branded product has a positively and significantly effect on purchase intention.

The fourth hypothesis proposes that the social media strengthens the relationship of product fit and attitude towards co-branded product, with an estimate of 0.111 and a p-value of 0.004 (< 0.05). The social media variable can strengthen the relationship between the product fit and attitude towards co-branded product. The fifth hypothesis proposes that the social media strengthens the relationship of brand fit and attitude towards co-branded product, with an estimate of 0.140 and a p-value of 0.009 (< 0.05). The social media can strengthen the relationship between the brand fit and attitude variable towards co-branded product. Finally, the last hypothesis proposes that the social media strengthens the relationship of attitude towards co-branded product and the purchase intention, with an estimate of 0.228 and a p-value of 0.000 (< 0.05). The social media can strengthen the relationship between the attitude towards co-branded product and the purchase intention.

4.3. Discussions

The co-branding strategy between “Ventela” and “Never Too Lavish” which resulted in the collaborative product of “Hard13 Noir Low and High” shoes was a proof that the two brands aimed to increase their market share. The results of this study confirm that the product fit positively and significantly influence the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products. According to studies conducted by Decker & Baade (2016), Helmig, Huber, & Leeflang (2007), Wang, Soesilo, & Zhang (2015), and Yu *et al.* (2021), there was an evidence that the degree of product fit in the product’s co-branding strategy had an impact on the consumer attitudes. The more significant the product fit, the more favorable the consumer assessments toward the co-branded products and their attitudes toward the co-branded products and partnership. This finding indicates that the collaborative / co-branded product in this research aligned with the consumers’ perceptions of the end product.

Further, this research also confirms that brand fit positively and significantly influence the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products. This finding is in line with Helmig *et al.* (2007) and Kania *et al.* (2021) which suggested that the brand fit had the potential to affect the consumer attitude. In the context of this study, the footwear manufacturers could benefit from distinctive novel product development and brand awareness that even outperformed the clothing businesses. The trend of collaboration between garment and footwear industries had been popular and had the potential to significantly greatly influence the popularity of co-branded products. When developing brand partnerships, it was critical to choose partners who had strong branding, appealing products, and a favorable consumer perception. Furthermore, this study also confirms that the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products positively and significantly influence the purchase intention. Similar findings were also found by Helmig *et al.* (2007); Kania *et al.* (2021); Wang *et al.* (2015). This demonstrated that the consumers continued to have consistent positive consumer attitudes and a high brand loyalty after using a product from a certain brand, before and after the collaboration.

Furthermore, this study proves that the social media strengthens the influence of product fit and brand fit on the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products, and the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products on the purchase intention. In this study, the social media can positively and significantly moderate the three relationships. This finding supported a previous research which found that the use of social media could strengthen a relationship (Purnama, Sanusi, & Suryani, 2023). A study conducted in the cosmetics industry revealed that the social media could be a moderating variable that strengthened the relationship between brand equity and purchase intention (Yulianto *et al.*, 2022). In addition, in the hotel industry, the social media could also moderate the relationship between e-marketing and customer loyalty (El Khazri, 2022). These findings highlighted that the social media could moderate various relationships, considering that it served as an interaction tool used by producers and consumers to share information in the form of text, images, audio, and video with other people and companies, or vice versa. The use of social media would strengthen the consumer perceptions toward the co-branded product positively.

5. CONCLUSIONS, SUGGESTIONS, AND LIMITATIONS

This research aims to investigate the influence of co-branding strategy (product fit and brand fit) on the consumer attitudes and purchase intention, with the social media as a moderating variable. The results show that both product fit and brand fit positively and significantly influence the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products. These findings confirm that the co-branding strategy can effectively enhance the consumer purchase intentions by leveraging the combined strengths of “Ventela” and “Never Too Lavish” as the two collaborating brands. Further, the results of this study also confirm that the consumer attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products positively and significantly influence the purchase intention. This finding demonstrates that the consumer positive attitudes toward the “Hard13 Noir Low and High” shoes as co-branded products drive the consumer purchase intention. In addition, as a moderator, the social media is also proven to strengthen the three relationships. The social media serves as a promotional channel and an interactive platform that enhances the consumer perceptions of the “Hard13 Noir Low and High”

shoes as the co-branded products. Therefore, using the social media can significantly increase the effectiveness of co-branding strategies, particularly in enhancing the consumer exposure and engagement.

Besides, this study is novel in number of ways. First, this study is one of the first studies to deeply explore the influence of product fit and brand fit on the consumer attitudes within the context of the footwear industry in Indonesia. Second, this study integrates the role of social media as a moderating variable, which has yet to be extensively discussed in previous literature, to strengthen the relationships between the co-branding strategy, consumer attitudes and purchase intentions. Third, the research object of the “Hard13 Noir Low and High” shoes as the co-branded products provides relevant and specific empirical evidence for the MSMEs and companies in the fashion and footwear industry, serving as a practical reference for developing innovative and adaptive marketing strategies in the digital and post pandemic era.

Overall, this study provides significant contributions to understanding how the co-branding strategies and the use of social media can be effectively implemented to increase the consumer purchase intention. The results of this study are expected to help the MSMEs and companies design more effective marketing strategies, strengthen their market position, and enhance their competitiveness in the face of increasingly intense industry competition. By adopting the co-branding strategies supported by the use of social media, the MSMEs and companies can better capitalize on their market potential, create added value for their existing and potential consumers, and build strong brand loyalty. This research also opens opportunities for further studies to explore other aspects of co-branding strategies and digital marketing in various industry contexts.

However, this study has several limitations that should be addressed by future researches. First, this study only exclusively examined a specific category of co-branded products – the “Hard13 Noir Low and High” shoes. Second, the research sample was limited to only consumers in Indonesia who knew “Ventela” and “Never Too Lavish” as footwear brands and particularly the “Hard13 Noir Low and High” shoes as their co-branded products. These two limitations made the results of this study cannot be generalized to other situations or types of products. Future researches are suggested to broaden their scope of sample by integrating a diverse range of co-branded products and incorporating different consumer or respondent profile from other countries. Thus, the results of future researches can validate the findings in the broader environment and improve their generalizability.

Furthermore, the third limitation of this study lies in its inability to include external variables influencing the consumer attitudes and purchase intention, such as economic conditions, market trends, or the competitors’ marketing strategies. This limitation can reduce the understanding of broader factors that influence the success of co-branding strategy. Therefore, future researches are suggested to include more external variables to obtain a more comprehensive understanding of market dynamics and factors influencing the consumers’ purchasing decisions. Thus, the results of future researches can provide more profound and valuable insights for companies in designing more effective co-branding strategies that adapt to market changes.

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