



MODULE: LCDB7011

Quantitative Research Methods

ASSIGNMENT TITLE:

**Exploring Brand Value and Consumer Behaviour in Anime, Comic, and
Game (ACG) Co-Branding**

Project Report

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WORD COUNT : 7759

SUBMISSION DATE : 23/04/2025

Abstract

With the development of Generation Z and social media, ACG (animation, comics, games) culture has gradually entered the public's view and become an important way for brands to attract young consumers. Through a questionnaire survey of 300 respondents, this paper examines how the three aspects of ACG co-branded products, namely cultural elements, brand strategy and digital marketing, affect consumers' identification with the brand and purchase intention. The results show that if consumers have emotional resonance with ACG characters, they will find the brand more valuable; and the brand's activity on social media platforms will also enhance this sense of identity. This “brand identity” affects their willingness to support or even purchase the product in the long run. However, brand loyalty alone does not always lead to purchasing behavior, but may be influenced by other factors. In addition, ACG fans and users who have bought related products before are more likely to have an emotional connection and are more likely to buy again. This article suggests that when brands engage in ACG co-branding, they should make a layered strategy based on the characteristics of different users in order to achieve long-term brand growth.

Key words: ACG culture, brand co-branding, Generation Z, brand value, consumer behavior, emotional resonance, purchase intent, digital marketing

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I. Introduction

1 Background

Against the backdrop of the rise of Generation Z culture in China and the wide spread of digital media, ACG (animation, comics, games) culture has gradually transformed from a marginal subculture to an important part of the mainstream consumer market. This cultural phenomenon has not only shaped the entertainment consumption style of the younger generation, but also driven new trends in brand marketing. Cross-border cooperation between brands and popular ACG IP (intellectual property rights) has become an important means to enhance brand awareness and attract consumers' attention. Typical collaboration cases, such as UNIQLO's co-branding collaboration with Jujutsu Kaisen and KFC's brand crossover with miHoYo (HoYoLAB, 2024; UNIQLO, 2023), have successfully attracted a large number of young consumers, boosted short-term sales, and created widespread discussion in the market (Andriana, 2022; Lu, 2023). However, despite the significant short-term effects, existing studies have paid less attention to the long-term effects of these co-branding collaborations on brand loyalty, especially whether they are able to achieve long-term accumulation and maintenance of brand value while enhancing brand awareness (Raisy et al., 2024; Xu, 2024). Therefore, how to maintain short-term marketing effects while promoting long-term brand value growth has become a key issue in ACG brand partnerships.



Figure 1. The concepts of ACG

2 Research Objectives & Questions

The main aim of this study is to explore how co-branding influences the long-term development of brand value, especially in the context of ACG (Anime, Comic, and Game) culture. Here, "long-term" refers to lasting effects that go beyond short-term promotions, such as improvements in brand loyalty, cultural relevance, and ongoing consumer engagement. This study focuses on two key questions: how co-branding affects the building of brand value, and how brand association influences consumer behaviour, especially in terms of emotional connection and loyalty. Answering these questions will help companies understand how to balance short-term marketing gains with long-term brand growth (Aaker & Keller, 1990; Park et al., 1996; Raisy et al., 2024). The study will also examine how consumer behaviour—such as brand loyalty and emotional attachment—is shaped during co-branding partnerships (Bowlby, 1979; Zeithaml, 1988; Chen & Li, 2022). Using both theory and practical data, the research aims to uncover how co-branding works across different levels and offer useful suggestions for brand managers (Xu, 2024; Nasution et al., 2021; Cândido, 2021; Andriana, 2022; Deng, 2022; Lin & Zhong, 2023).



Figure 2. The concepts of Co-Branding

3 Report Structure Overview

The structure of this paper is divided into five main parts: firstly, the relevant literature is reviewed, and the theoretical foundation and development status of ACG culture and brand co-marketing are introduced in detail. Secondly, the research methodology of this study is presented, including the research design, data collection process and analysis strategy. Then the results of the empirical analysis are presented, exploring the specific impact of brand association on brand perception, emotional connection and consumer behavior. Finally, the main findings of the study are summarized and specific recommendations for brand marketing strategies are provided based on the findings, in addition, limitations of the study and future research directions are discussed.

II. Literature Review

1. Background of the rise of the ACG co-branding phenomenon

Against the backdrop of the rise of Generation Z culture in China and the widespread dissemination of digital media, ACG (animation, comics, and games) culture has moved from a subculture to the mainstream consumer stage. Co-branding with popular ACG IPs, such as UNIQLO × Jujutsu Kaisen and KFC × miHoYo, has not only resulted in short-term sales explosions, but has also become an important strategy in brand marketing (Andriana, 2022; Lu,

2023). Although existing studies focus on short-term traffic and consumer attention, there is still a lack of research on whether co-branding can enhance brand loyalty and realize long-term brand value accumulation (Raisy et al., 2024; Xu, 2024).

2. Co-branding theoretical framework and core concepts

2.1 Definition and Cultural Characteristics of ACG

ACG is the abbreviation of “Anime, Comic, Game”, which refers to the synthesis of the three major subcultures of animation, comics, and games, which first originated in Japan, and rapidly expanded in Asia, becoming a unique cultural phenomenon (Guo & Zeng, 2020). The culture of ACG not only covers original content, but also extends a series of derivative goods and cultural activities, forming a highly participatory user group. works, it also extends a series of derivative commodities and cultural activities, forming a highly participatory circled user group. The rise of social platforms such as B-station, Xiaohongshu, and Weibo in China has pushed ACG culture from marginal subculture to mainstream market. According to data, China's pan-ACG users will exceed 400 million by 2020, with Generation Z dominating (Ju & Lin, 2023) and becoming an important “cultural asset” for brand co-marketing.

2.2 Theoretical Basis of Co-Branding

In ACG co-branding, the role relationship between brands and the path of message delivery are key variables, and Park et al.'s (1996) “composite brand alliance theory” suggests that the division of roles between the primary brand and the modifier brand in a co-branding collaboration influences how consumers understand the core value and brand contribution of the co-branded product. When ACG IPs collaborate with popular brands, the IPs are usually regarded as the core of the value, while the brand acts as the “carrier”, and the “brand spillover effect” theory proposed by Aaker & Keller (1990) emphasizes

that co-branded products may either positively reinforce or negatively dilute the original brand. The theory of “brand spillover effect” proposed by Aaker & Keller (1990) emphasizes that co-branded products may either positively reinforce or negatively dilute the original brand, especially when the co-branding cooperation does not match, which may affect the premium image of the brand. Nevertheless, the existing theories still face challenges, especially in the complex environment of multi-platform information reception and UGC content participation, the attribution of brand cognition has become ambiguous, and more in-depth research is needed to combine the subjective perception of consumers, media participation and the construction of cultural scenarios.

2.3 AIDA model and consumer psychological process

The AIDA model (Lewis, 1898) explains the psychological transformation process of consumers from attention, interest, desire to action, and is widely used in brand communication research. In ACG scenarios, brands quickly attract consumers' attention and stimulate purchase desire through IP image and emotional resonance (Deng, 2022; Andriana, 2022). However, the limitation of the AIDA model is that it favors short-term behavioral conversion and neglects the establishment of long-term relationships such as brand loyalty (Pramita & Manafe, 2022). In addition, the model fails to adequately account for the nonlinear role of social media and UGC content, etc., in the consumption decisions of Generation Z (Lin & Zhong, 2023; Yu et al., 2021). Therefore, future research needs to combine brand attachment and perceived value theories to fully reveal the deeper impact of co-branding on consumer psychology.

2.4 Brand attachment and perceived value theory

Brand attachment theory (Bowlby, 1979) emphasizes that the emotional connection between consumers and brands is the core of loyalty behavior. In ACG culture, fans' emotional investment in the characters and brands

conveyed affects their long-term supportive behavior (Chen & Li, 2022). Zeithaml's (1988) perceived value theory states that consumers' purchase decisions are not only based on product functionality, but also on consideration of emotional value and social identification. In ACG co-branding, limited release and character association tend to enhance consumers' emotional fulfillment and social belonging to the product (Huang, 2024; Raisy et al., 2024). However, brand attachment and perceived value theories have a blind spot in co-branding scenarios, especially because many ACG co-branding collaborations are short-term promotions, which are difficult to sustain the emotional connection, and the “traffic heat” in the social media can easily lead to inflated consumption desires.

3. Review of current research results

3.1 Mechanism of constructing brand value

Studies have shown that ACG co-branding effectively strengthens brand image and awareness and builds loyalty among specific circles through highly recognizable character symbols and emotional projections (Sun, 2024; Chen & Li, 2022). For example, UNIQLO's collaboration with 'Jujutsu Kaisen' has successfully enhanced the brand's youthfulness and trendiness (Andriana, 2022). However, brands relying on IP fervor may face counterproductive effects; consumers' memory of the brand may remain at the IP level, weakening brand independence and affecting long-term brand expansion (Xu, 2024). Therefore, co-branding strategy should balance “borrowing power” and “building momentum”, not only attracting attention through ACG culture, but also building an independent brand narrative and cultural accumulation.

3.2 Emotionally driven and brand loyalty

Emotional resonance is regarded as a key factor in building brand loyalty in ACG co-branding. Through character storytelling and emotional interactions,

brands are able to stimulate consumers' emotional connection and identity (Bowlby, 1979; Zeithaml, 1988). However, emotional resonance, if over-commercialized, may weaken the foundation of trust between brands and consumers, leading to a shift from loyalty to resistance (Cândido, 2021). Therefore, brand loyalty should not be behaviorally oriented only, but should take into account emotional interactions and the construction of long-term relationships.

3.3 Perceived value and purchase intention

Huang (2024) showed that consumers' purchase intention is significantly influenced by the perceived value of a product, especially uniqueness, scarcity and IP familiarity. In ACG co-branding, purchase is not only the acquisition of product features, but also the embodiment of cultural identity and value orientation (Lu, 2023). However, although perceived value can stimulate short-term purchase motivation, over-reliance on “IP topicality” and “scarcity stimulation” may lead to “consumer fatigue” (Nasution et al., 2023) and “consumption fatigue” (Nasution et al., 2023). (Nasution et al., 2021). Therefore, how to transform high perceived value into brand loyalty is the key to ACG co-branding strategy.

3.4 Amplification Mechanism of Social Media

According to Lin and Zhong (2023), social media platforms are not only a channel for brand communication, but also a “reproduction space” for brand culture, and UGC (user-generated content) amplifies the brand's voice while reshaping consumers' perceptions and attitudes towards the brand. However, despite the fact that UGC promotes brand communication, there is still a lack of empirical evidence to support whether UGC translates into long-term brand loyalty (Cândido, 2021). Future research needs to further explore how UGC affects brand identity, especially whether deeper brand values are left behind

after the “traffic fever” subsides.

4. Research gaps in the literature and future research directions

Existing literature focuses on short-term traffic and purchase intentions, and lacks systematic research on how ACG co-branding affects brand equity accumulation and long-term loyalty. In addition, whether inter-brand fit triggers positive migration or reverse resistance, the role of UGC in long-term brand loyalty, and the differences in consumption motivation and purchase paths across different brand combination modes (e.g., ACG × FMCG vs. ACG × luxury) remain under-explored (Cândido, 2021; Huang, 2024). Future research needs to go from phenomenon to mechanism, from description to explanation, to explore in depth the multidimensional mechanism of ACG co-branding, especially the impact in branding, consumer psychological path and media ecology.

5 Theoretical Integration Framework

This study integrates several key theories to better understand how ACG co-branding influences consumer behaviour and long-term brand value. The composite brand alliance theory (Park et al., 1996) and brand spillover effect theory (Aaker & Keller, 1990) help explain how the roles and fit between ACG IPs and brands shape consumer perceptions. The AIDA model (Lewis, 1898) describes the early stages of consumer engagement, particularly how visual and emotional triggers attract attention and interest (Deng, 2022; Andriana, 2022). Brand attachment theory (Bowlby, 1979) and perceived value theory (Zeithaml, 1988) explain the emotional bonds and value judgements that drive loyalty and purchase behaviour (Chen & Li, 2022; Raisy et al., 2024). In digital environments, user-generated content and social media further amplify these effects (Lin & Zhong, 2023; Yu et al., 2021). Together, these theories form a coherent framework that links brand strategy, consumer psychology, and media

engagement, offering a solid foundation for this research (Cândido, 2021; Huang, 2024; Xu, 2024; Nasution et al., 2021).

III. Research Philosophy and Methodology

1. Research Methods

Drawing upon the philosophical foundations of positivism and interpretivism, this study adopts a data-driven quantitative methodology to examine the structural relationships among consumers' brand cognition, emotional attachment, and purchase intention in the context of ACG (Anime, Comic, Game) co-branded products. While brand perception is shaped by socio-cultural contexts—reflecting consumers' subjective interpretations and cultural engagement (Cândido, 2021; Chen & Li, 2022)—this research employs structured questionnaires to measure these perceptions in a consistent and quantifiable manner. Although brand attachment involves emotional and interpretive processes, a structured quantitative approach was chosen for its ability to produce generalisable results and statistically model complex mediating effects within large samples.

A deductive approach underpins this study, based on well-established theoretical frameworks identified in the literature review, including the AIDA model (Huang, 2024), brand attachment theory (Bowlby, 1979), perceived value theory (Zeithaml, 1988), and brand spillover effect theory (Park et al., 1996). Core constructs are operationalised through standardised measurement items and assessed using Likert-type scales.

Data analysis involves the use of SPSS for data cleaning, reliability checks, and the construction of a theoretical path model using linear regression analysis. Independent samples t-tests are also employed to test subgroup differences and explore mediating effects. To enhance the explanatory power and external

validity of the findings, a multi-group analysis (MGA) compares key path coefficients between ACG fans and non-fans. This framework offers a clear and replicable model of consumer behavioural and emotional responses in a niche co-branding setting.

2. Hypothesis List

Based on the preliminary literature review and theoretical model, this study proposes nine hypotheses.

Hypothesis Code	Path	Type
H1	CSER → CPBV	Direct
H2	CBS → CPBV	Direct
H3	DME → CPBV	Direct
H4	CPBV → BL	Direct
H5	BL → PI	Direct
H6	CPBV → PI	Direct
H7	CSER → CPBV → PI	Mediated
H8	CBS → CPBV → PI	Mediated
H9	DME → CPBV → PI	Mediated

Table 1. Hypothesis List

H1–H3: The Impact of Cultural Symbols, Brand Strategy, and Digital Communication on Perceived Brand Value

H1: Cultural Symbols (CSER) have a positive impact on consumers' Perceived Brand Value (CPBV). The stronger the consumer's identification with the cultural symbols and emotional resonance of ACG brands, the higher the perceived value of the brand.

H2: Brand Strategy (CBS) has a positive impact on consumers' Perceived Brand Value (CPBV). The joint strategy of the brand and ACG IP can enhance consumers' perceived brand value.

H3: Digital Marketing Engagement (DME) has a positive impact on consumers' Perceived Brand Value (CPBV). The higher the brand's engagement on digital platforms, the stronger consumers' perception of the brand's value.

H4–H6: The Impact of Perceived Brand Value on Brand Loyalty and Purchase Intention

H4: Perceived Brand Value (CPBV) positively predicts Brand Loyalty (BL). Consumers with a higher perceived brand value are more likely to exhibit loyal behaviours towards the brand.

H5: Perceived Brand Value (CPBV) positively predicts Purchase Intention (PI). When consumers perceive a brand to have higher value, their purchase intention will significantly increase.

H6: Brand Loyalty (BL) positively predicts Purchase Intention (PI). The higher the consumer's brand loyalty, the stronger their purchase intention.

H7–H9: The Mediating Role of Perceived Brand Value

H7: Perceived Brand Value (CPBV) mediates the relationship between Cultural Symbols (CSER) and Brand Loyalty (BL). Cultural symbols indirectly enhance brand loyalty by increasing perceived brand value.

H8: Perceived Brand Value (CPBV) mediates the relationship between Brand Strategy (CBS) and Brand Loyalty (BL). Brand strategy enhances brand loyalty indirectly by influencing perceived brand value.

H9: Perceived Brand Value (CPBV) mediates the relationship between Digital Marketing Engagement (DME) and Purchase Intention (PI). Digital marketing indirectly increases purchase intention by enhancing the perceived value of the

brand.

3. Theoretical Pathways

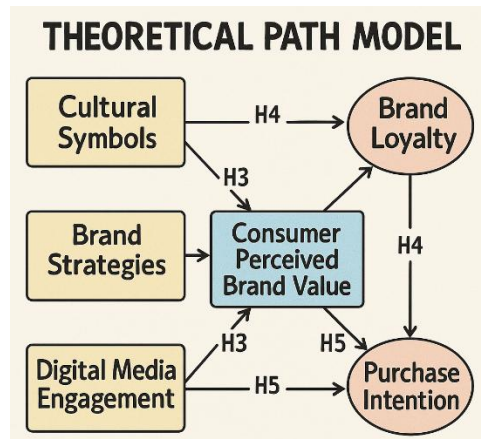


Figure 3. Theoretical Path Model

The various factors in brand and ACG cultural co-branding collaborations influence each other. Cultural Symbols refer to the symbols and emotional connection between the brand and ACG culture. These symbols directly affect how consumers perceive the brand's value (CPBV) (Path H3), and through this perception, they also indirectly influence purchase intention (PI) (Path H4).

Brand Strategies primarily involve co-branding strategies. These strategies directly affect consumers' perceived brand value (CPBV) (Path H3) and, through this perception, indirectly affect purchase intention (PI) (Path H5).

Digital Media Engagement, on the other hand, highlights the brand's interaction and communication on digital platforms. It directly impacts consumers' perceived brand value (CPBV) (Path H3) and further influences purchase intention (PI) through this perceived brand value (Path H5).

Consumer Perceived Brand Value (CPBV) is the key variable in the model.

Based on how consumers perceive the brand collaboration, CPBV directly affects brand loyalty (BL) (Path H4) and purchase intention (PI) (Path H5). Brand Loyalty (BL) represents the consumer's loyalty to the brand, which indirectly affects purchase intention (PI) through CPBV (Path H4).

Finally, Purchase Intention (PI), as the result variable, is directly influenced by both brand loyalty (BL) and consumer perceived brand value (CPBV).

IV. Data Collection and Instrument Design

1 Data Collection and Design

The questionnaire of this study was designed based on the theoretical dimensions proposed in the literature, including core variables such as brand cognition and association, emotional association, perceived value, brand loyalty and purchase intention. Among them, brand cognition and association focuses on the match between the ACG IP and the brand as well as the memory points of the co-branding; the emotional connection dimension is based on Bowlby's brand attachment theory, which is used to measure the degree of consumer's emotional commitment to the IP character or the brand; the perceived value dimension is based on Zeithaml's value assessment model, which examines consumers' comprehensive evaluations of co-branded products in terms of their uniqueness, sense of belonging to a community, and symbolic meaning; brand loyalty includes re-branding, and brand loyalty includes the core variables of purchasing intention. The perceived value dimension is based on Zeithaml's value assessment model, which examines consumers' comprehensive evaluation of the uniqueness and symbolic meaning of the co-branded product; the brand loyalty dimension includes the willingness to re-purchase and the tendency of positive word-of-mouth spreading; and the purchase intention dimension is used to measure the

consumers' willingness to instantly convert the co-branded product. All items were designed on a 5-point Likert scale (1=strongly disagree, 5=strongly agree), and the questions were based on the research frameworks of Nasution et al. (2021) and Raisy et al. (2024), which were adapted locally to the context of the Chinese ACG market. The final questionnaire has 6 dimensions and about 30 items, with several categorization questions (e.g., gender, age, whether they are ACG fans, commonly used platforms, etc.) at the end for subsequent group comparison and difference analysis.

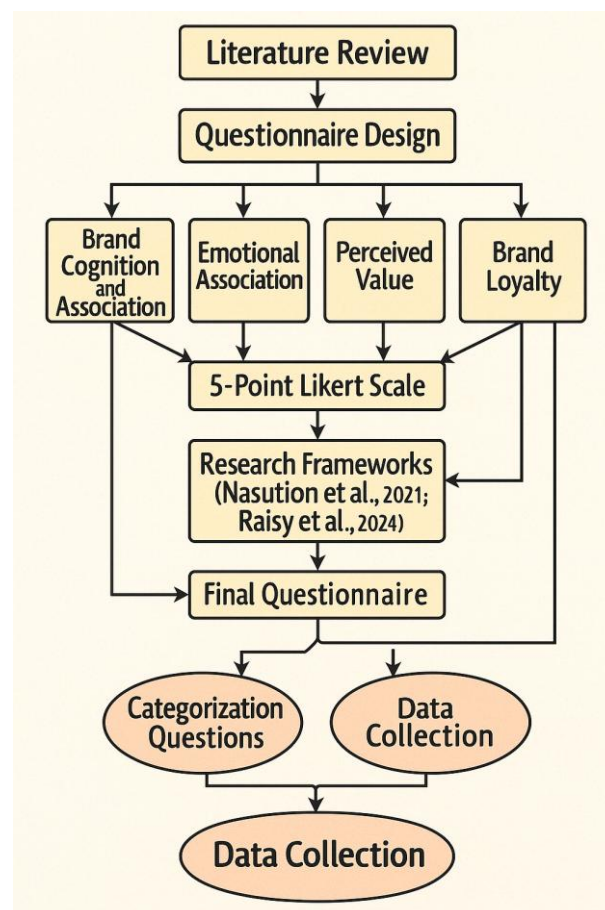


Figure 4. Flow Chart of Activities Graphically

2 Sample selection of data sources

The target sample of this study focuses on the Generation Z group, i.e., young

people born between 1995 and 2009, which is not only a major participant in China's ACG culture, but also an active node of brand communication (Ju & Lin, 2023). Considering the digital native background and social media participation habits of Generation Z, the sample selection focuses on users of BILIBILI, Weibo, ShakeNote and RedNote platforms, among which BILIBILI users represent the typical ACG culture ecology and gather a large number of core fans; Weibo users are the main position for brand topic proliferation and hotspot fermentation; ShakeNote and RedNote users are characterized by visual expression and UGC creation. Weibo users are the main platform for brand topic diffusion and hotspot fermentation; Jittery Voice and RedNote users mainly focus on visual expression and UGC creation, reflecting the life-oriented communication characteristics of the co-branded content. In order to ensure the diversity and structural balance of the samples, the study adopts a non-probability stratified convenience sampling method, and plans to collect 300 valid samples, in which the ratio of ACG in-depth users to pan-ACG users is controlled to be 6:4, and the distribution is maintained moderately in the dimensions of gender and platform source to enhance the representativeness of the samples and the ability to promote the findings of the study.

3 Data collection methods of data sources

In order to adapt to the media usage habits of Generation Z, the data collection adopts a dual-channel approach of “questionnaire + text”: on the one hand, a structured questionnaire is designed and released through the “Questionnaire Star” platform, and the linked distribution channels include Weibo trending topics, On the one hand, the structured questionnaire was designed and released through the “Questionnaire Star” platform, with links to distribution channels including Weibo trending topics, BILIBILIUP masters' retweets, and ACG communities in Zhihu and Douban, supplemented with community incentives such as lucky draws and avatar pendants, in order to increase the

response rate of the questionnaire.

4 Data sources and ethical considerations of this study

This study strictly adheres to the ethical norms of social science research to ensure that all data collection and use are legal, transparent and respectful of participants' rights and interests. All questionnaire participants knew through a clear starting statement that the data would be used for academic research only, and that the study would not collect any personally identifiable information or trace back individuals, thus ensuring the anonymity of participants and the implementation of the principle of informed consent. In terms of data management, all collected data will only be accessed and analyzed internally by the research team, and will not be leaked or used for commercial purposes, ensuring data security and privacy protection. Through the above arrangements, this study ensures the representativeness and academic value of the data while fully reflecting the respect and protection of the research subjects, which is in line with the ethical standards of humanities and social sciences research in Chinese universities.

V. Data Analysis and Findings

1 Descriptive Statistics

In order to further validate the overall trend and sample characteristics of each variable dimension in ACG co-branding, descriptive statistics were analyzed on the data collected from 300 valid questionnaires. The statistical indicators include Minimum, Maximum, Mean and Standard Deviation, and the results are shown in the table below.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSER1	300	1.0	5.0	3.233	.7795
CSER2	300	1.0	5.0	3.230	.7432
CSER3	300	1.0	5.0	3.210	.7579
CBS1	300	1.0	5.0	3.020	.7220
CBS2	300	1.0	5.0	3.047	.7115
CBS3	300	1.0	5.0	3.073	.7278
DME1	300	1.0	5.0	3.147	.7920
DME2	300	1.0	5.0	3.090	.7597
DME3	300	1.0	5.0	3.153	.7337
CPBV1	300	1.0	5.0	2.353	.7236
CPBV2	300	1.0	5.0	2.333	.7146
CPBV3	300	1.0	5.0	2.330	.7323
BL1	300	1.0	2.0	1.163	.3703
BL2	300	1.0	2.0	1.160	.3672
BL3	300	1.0	2.0	1.150	.3577
PI1	300	1.0	3.0	1.210	.4161
PI2	300	1.0	2.0	1.227	.4194
PI3	300	1.0	3.0	1.260	.4469
Valid N (listwise)	300				

Table 2. Descriptive Statistics

Source: SPSS output based on author's survey data

CSER - Cultural Symbols & Emotional Resonance

CBS - Co-Branding Strategy

DME - Digital Marketing Engagement

CPBV - Consumer Perceived Brand Value

BL - Brand Loyalty

PI - Purchase Intention

Among the main variables, the average scores for CSER and DME are slightly above the midpoint of 3. This means that most participants have a fairly positive view of how ACG co-branded products are promoted, showing a generally good attitude. On the other hand, the average scores for BL and PI are quite low, between 1.1 and 1.3. This suggests that the people surveyed are not very willing to buy these products again and do not feel much loyalty to ACG co-branded brands. This low level of interest and action deserves more attention

in later model analysis to understand the reasons behind it. Also, since all the standard deviations are below 0.8, the answers are quite consistent across participants, which means the data is evenly spread and statistically reliable.

2 Reliability and Validity Testing

2.1 Reliability

To ensure the measurement stability and internal consistency of the scale, this study conducted a reliability analysis on 18 measurement items using Cronbach's Alpha coefficient. The results show that the number of valid samples is 300, with no missing values excluded (N = 300, effective rate 100%), indicating good data integrity and meeting the basic requirements for reliability analysis.

Case Processing Summary			
		N	%
Cases	Valid	300	100.0
	Excluded ^a	0	.0
	Total	300	100.0

a. Listwise deletion based on all variables in the procedure.

Table 3. Reliability

Source: SPSS output based on author's survey data

The results show that the overall scale has a Cronbach's Alpha of 0.850, which is higher than the minimum acceptable level of 0.7 and also above the 0.8 standard for good reliability (Nunnally, 1978). This means that the questionnaire has strong internal consistency. In other words, the questions used in the survey reliably measure how consumers feel, what they think, and what they intend to do when it comes to ACG co-branded products.

2.2 Validity

To check if the scale has good convergent and construct validity, an Exploratory Factor Analysis was carried out. This used Principal Component Analysis along with Varimax rotation to identify the key factors and test the structure of the 18 survey items.

First, the KMO value was 0.853, which shows that the sample is suitable for factor analysis. Also, Bartlett's Test of Sphericity was significant ($\chi^2 = 3235.404$, $df = 153$, $p < .001$), meaning that the variables are strongly related to each other and the data meets the basic requirements for running factor analysis.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.853
Bartlett's Test of Sphericity	Approx. Chi-Square	3235.404
	df	153
	Sig.	<.001

Table 4. Validity

Source: SPSS output based on author's survey data

Using Kaiser's rule (eigenvalues greater than 1) and the Scree Plot, five main factors were identified. Together, these factors explain 74.723% of the total variance, which is well above the commonly accepted minimum of 60%. This means the factor structure does a good job of explaining the data.

Looking at the Rotated Component Matrix, most items have high loadings on their own factors (mostly above 0.7) and very low loadings on others. This shows that the scale has good convergent validity (items measure the same thing within a factor) and discriminant validity (items don't overlap too much with other factors).

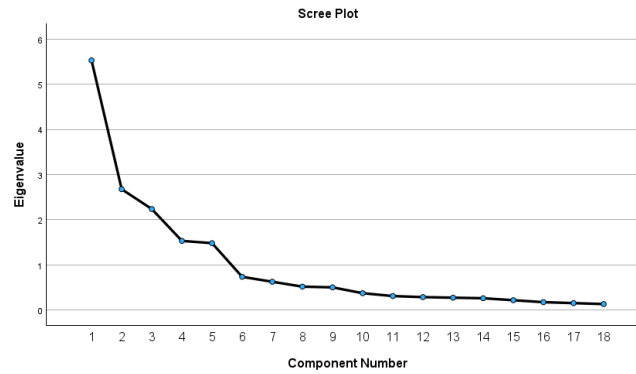


Table 5-1. Scree Plot

Source: SPSS output based on author's survey data

	Component				
	1	2	3	4	5
CSER1	.878	-.096	-.052	.125	.088
CSER2	.868	.209	-.054	.201	.103
CSER3	.892	-.072	-.005	.136	.158
CBS1	.085	.925	.015	-.009	-.061
CBS2	.041	.911	-.050	.080	.009
CBS3	.138	.902	.252	.071	.006
DME1	.108	.035	.900	.019	.016
DME2	.057	.068	.893	.005	.118
DME3	.099	.060	.890	.053	-.029
CPBV1	.798	.160	.233	.125	.152
CPBV2	.823	.108	.181	.050	.041
CPBV3	.798	.119	.149	.156	.177
BL1	.186	-.052	.059	-.014	.793
BL2	.114	.011	.066	.185	.690
BL3	.119	-.004	-.028	.005	.772
PI1	.158	.008	-.013	.813	-.039
PI2	.171	.088	.019	.714	.160
PI3	.141	.029	.065	.761	.057

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization. ^a

a. Rotation converged in 5 iterations.

Table 5-2. Rotated Component Matrix

Source: SPSS output based on author's survey data

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.528	30.711	30.711	5.528	30.711	30.711	4.460	24.780	24.780
2	2.675	14.862	45.573	2.675	14.862	45.573	2.630	14.610	39.389
3	2.236	12.424	57.997	2.236	12.424	57.997	2.595	14.416	53.805
4	1.530	8.502	66.499	1.530	8.502	66.499	1.916	10.645	64.451
5	1.480	8.224	74.723	1.480	8.224	74.723	1.849	10.272	74.723

Extraction Method: Principal Component Analysis.

Table 5-3. Total Variance Explained

Source: SPSS output based on author's survey data

Specifically, Factor 1 includes the items CSER1 to CSER3, which relate to Cultural Symbols and Emotional Resonance. Factor 2 includes CBS1 to CBS3, about Co-Branding Strategy. Factor 3 contains DME1 to DME3, which focus on Digital Marketing Engagement. Factor 4 includes CPBV1 to CPBV3, related to how consumers see brand value. Finally, Factor 5 combines BL1 to BL3 and PI1 to PI3, which measure Brand Loyalty and Purchase Intention. This five-factor structure matches the earlier literature review and the theoretical model used in this study. It also shows that the scale has good construct validity.

3 Regression Analysis and Path Analysis

To examine the relationships between the variables in the research model and test the proposed hypotheses, the study used three multiple regression models. These models were built to predict CPBV, BL, and PI. The Enter method was used for regression, and the results were evaluated using standardised beta coefficients (β) and p-values to assess the strength and significance of each path.

3.1 Model Summary

(1) First model group:

Independent variables: DME, CSER, CBS

Dependent variable: CPBV

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.861 ^a	.741	.738	.32964	.741	282.029	3	296	<.001

a. Predictors: (Constant), DME, CSER, CBS
b. Dependent Variable: CPBV

Figure 6-1. Model Summary of Multiple Regression for CPBV

Source: SPSS output based on author's survey data

The regression results show that the R value is 0.861, indicating a strong relationship between the three independent variables and the dependent variable. The R^2 value is 0.741, which means the model explains 74.1% of the variation in Consumer Perceived Brand Value (CPBV). The adjusted R^2 is 0.738, suggesting the model is stable and reliable. The standard error is 0.32964, indicating a relatively low level of prediction error. The F-test result is 282.029, with a p-value less than 0.001, confirming that the overall model is statistically significant and has strong explanatory and predictive power.

(2) Second model group:

Independent variable: CPBV

Dependent variable: BL

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.313 ^a	.098	.095	.26751	.098	32.386	1	298	<.001

a. Predictors: (Constant), CPBV
b. Dependent Variable: BL

Figure 6-2. Model Summary of Multiple Regression for BL

Source: SPSS output based on author's survey data

The results show that the R value is 0.313, indicating a moderate relationship between the variables. The R^2 value is 0.098, meaning that Consumer Perceived Brand Value (CPBV) explains 9.8% of the variation in Brand Loyalty (BL). The adjusted R^2 is 0.095, suggesting that the model is stable. The F-value is 32.386, with a p-value less than 0.001, showing that the model is statistically significant. Overall, CPBV has a positive and meaningful influence on predicting brand loyalty.

(3) Third model group:

Independent variables: CPBV and BL

Dependent variable: PI

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.339 ^a	.115	.109	.31693	.115	19.304	2	297	<.001
a. Predictors: (Constant), BL, CPBV									
b. Dependent Variable: PI									

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.313 ^a	.098	.095	.26751	.098	32.386	1	298	<.001
a. Predictors: (Constant), CPBV									
b. Dependent Variable: BL									

Figure 6-3. Model Summary of Multiple Regression for BPI
Source: SPSS output based on author's survey data

The results show that the R value is 0.339 and the R^2 is 0.115, meaning the model explains 11.5% of the variation in Purchase Intention (PI). The adjusted R^2 is 0.109, which indicates an acceptable level of predictive stability. The F-value is 19.304, with a p-value less than 0.001, showing that the model—made up of Brand Loyalty (BL) and Consumer Perceived Brand Value (CPBV)—is statistically significant and has a noticeable influence on predicting purchase intention.

In summary, all three regression models passed the F-test, confirming that most of the proposed path relationships in the research model are supported. Among the predictors, Cultural Symbols and Emotional Resonance (CSER), Digital Marketing Engagement (DME), and Co-Branding Strategy (CBS) had the strongest impact on CPBV. In turn, CPBV showed strong predictive power for both BL and PI.

3.2 ANOVA

(1) First model group: DME, CSER, CBS → CPBV

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	91.938	3	30.646	282.029	<.001 ^b
	Residual	32.164	296	.109		
	Total	124.102	299			

a. Dependent Variable: CPBV
b. Predictors: (Constant), DME, CSER, CBS

Figure 7-1. ANOVA Table for Regression Model Predicting CPBV

Source: SPSS output based on author's survey data

In the first model group, the regression sum of squares is 91.938, the residual sum of squares is 32.164, and the total sum of squares is 124.102. The model has 3 and 296 degrees of freedom. The mean square for the regression is 30.646, while the mean square for the residuals is 0.109. The F-value is 282.029, with a p-value less than 0.001, which means the model is highly statistically significant. This shows that the three predictor variables have strong explanatory power for Consumer Perceived Brand Value (CPBV)

(2) Second model group: CPBV → BL

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.318	1	2.318	32.386	<.001 ^b
	Residual	21.325	298	.072		
	Total	23.643	299			

a. Dependent Variable: BL
b. Predictors: (Constant), CPBV

Figure 7-2. ANOVA Table for Regression Model Predicting BL

Source: SPSS output based on author's survey data

In the second model, Consumer Perceived Brand Value (CPBV) is used as the independent variable to predict Brand Loyalty (BL). The regression sum of squares is 2.318, the residual sum of squares is 21.325, and the total sum of squares is 23.643. The degrees of freedom are 1 and 298. The F-value is 32.386, with a p-value less than 0.001, showing that the model is statistically significant. This means CPBV has a clear and meaningful effect on predicting brand loyalty.

(3) Third model group: CPBV, BL → PI

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.878	2	1.939	19.304	<.001 ^b
	Residual	29.833	297	.100		
	Total	33.711	299			

a. Dependent Variable: PI
b. Predictors: (Constant), BL, CPBV

Figure 7-3. ANOVA Table for Regression Model Predicting PI

Source: SPSS output based on author's survey data

In the third model, CPBV and Brand Loyalty (BL) are used together as

independent variables to predict Purchase Intention (PI). The regression sum of squares is 3.878, the residual sum of squares is 29.833, and the total sum of squares is 33.711. The degrees of freedom are 2 and 297. The F-value is 19.304, with a p-value below 0.001, showing that this model is also statistically significant.

In summary, these three models together show a step-by-step path structure: **DME / CSER / CBS → CPBV → BL → PI**. This means that branding strategy, cultural symbols, and digital marketing efforts influence how consumers perceive brand value. That perception then increases their brand loyalty, which eventually leads to a stronger intention to purchase.

3.3 Coefficients

(1) First model group: CSER, CBS, DME → CPBV

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.966	.137		-7.033	<.001		
	CSER	.721	.027	.790	26.480	<.001	.983	1.017
	CBS	.113	.029	.117	3.876	<.001	.967	1.034
	DME	.203	.028	.217	7.245	<.001	.974	1.027

a. Dependent Variable: CPBV

a. Dependent Variable: CPBV

Figure 8-1-1. Regression Coefficients for Predicting CPBV

Source: SPSS output based on author's survey data

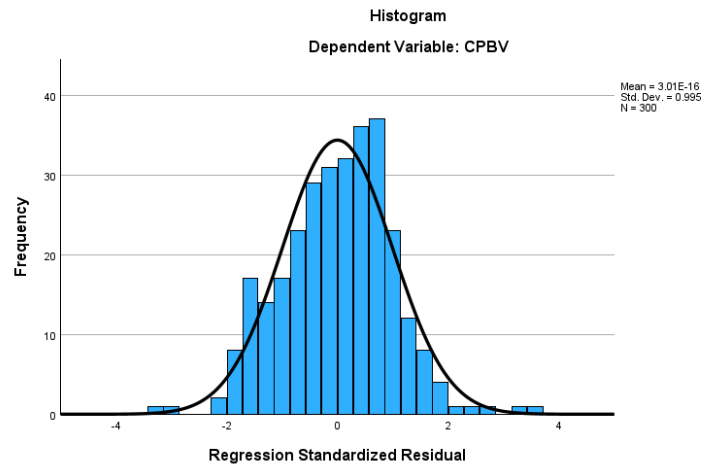


Figure 8-1-2. Histogram of Standardized Residuals (CPBV Model)

Source: SPSS output based on author's survey data

The results show that CSER, CBS, and DME all have significant positive effects on Consumer Perceived Brand Value (CPBV). Among them, CSER has the strongest impact, with a standardized Beta coefficient of 0.790, a t-value of 26.480, and a p-value less than 0.001, making it the most important predictor. DME is next, with a Beta of 0.217, $t = 7.245$, and $p < 0.001$. CBS has the weakest effect, with a Beta of 0.117, $t = 3.876$, and $p < 0.001$.

The model's constant is -0.966 ($p < 0.001$). Although this number doesn't carry much real-world meaning, it fits the requirements of the regression equation. Collinearity diagnostics also show good results—each variable has a Variance Inflation Factor below 1.05, meaning there are no multicollinearity problems. This confirms the model is stable and reliable.

(2) Second model group: CPBV → BL

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.838	.058		14.389	<.001		
	CPBV	.137	.024	.313	5.691	<.001	1.000	1.000

a. Dependent Variable: BL

Figure 8-2-1. Regression Coefficients for Predicting BL

Source: SPSS output based on author's survey data

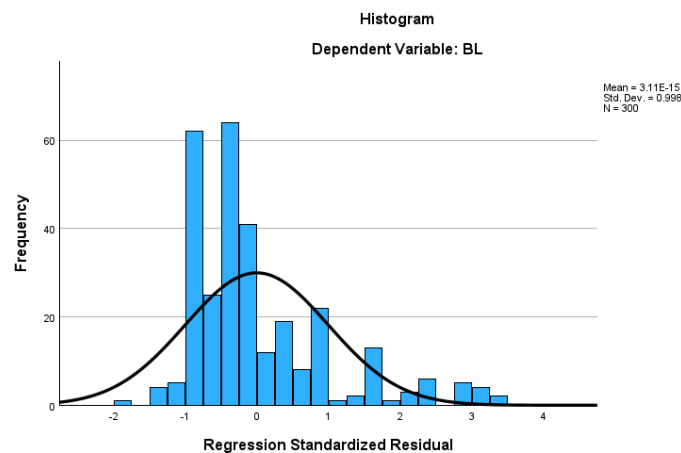


Figure 8-2-2. Histogram of Standardized Residuals (BL Model)

Source: SPSS output based on author's survey data

In the second model, Consumer Perceived Brand Value (CPBV) is used as the independent variable to predict Brand Loyalty (BL). The results show a Beta coefficient of 0.313, a t-value of 5.691, and a p-value less than 0.001, indicating a moderate but significant positive effect of CPBV on brand loyalty. The constant term is 0.838, and it is also statistically significant.

(3) Third model group: CPBV, BL → PI

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.744	.090		8.284	<.001		
	CPBV	.157	.030	.302	5.251	<.001	.902	1.109
	BL	.104	.069	.087	1.511	.132	.902	1.109

a. Dependent Variable: PI

Figure 8-3-1. Regression Coefficients for Predicting PI

Source: SPSS output based on author's survey data

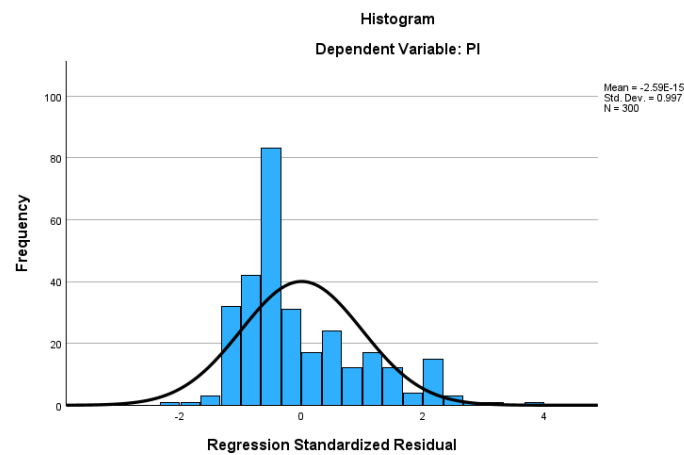


Figure 8-3-2. Histogram of Standardized Residuals (PI Model)

Source: SPSS output based on author's survey data

The third model looks at how both Consumer Perceived Brand Value (CPBV) and Brand Loyalty (BL) affect Purchase Intention (PI). CPBV has a Beta coefficient of 0.302, a t-value of 5.251, and a p-value below 0.001, showing a significant positive effect on purchase intention. However, BL has a Beta of 0.087, a t-value of 1.511, and a p-value of 0.132, which is not statistically significant. This means that brand loyalty does not directly predict purchase intention in this model. Still, the model's collinearity is acceptable, with a VIF around 1.109, confirming that there are no strong correlations between the independent variables.

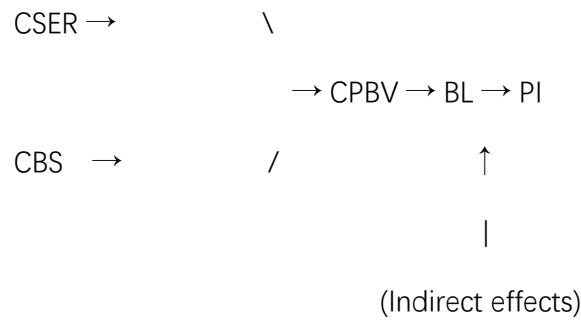


Figure 9. Conceptual Path Model

In summary, among all the path relationships, CSER has the strongest influence on Consumer Perceived Brand Value (CPBV), followed by the effects of DME and CPBV on Purchase Intention (PI). CPBV acts as a key mediating variable in the model, significantly affecting both Brand Loyalty (BL) and PI. Although BL shows a positive relationship with PI, the effect is not statistically significant. This suggests that the link between BL and PI might be affected by other mediating or moderating factors.

4 T-Test

4.1 ACGFan Group Difference Analysis

Group Statistics					
	ACGFan	N	Mean	Std. Deviation	Std. Error Mean
CSER	1	150	3.7400	.50629	.04134
	0	150	2.7089	.45743	.03735
PI	1	150	1.3844	.38374	.03133
	0	150	1.0800	.17982	.01468

Figure 10-1. Group Statistics for ACG Fan vs. Non-Fan Comparison

Source: SPSS output based on author's survey data

To examine whether being an ACG fan affects the key variables CSER and PI,

the Group Statistics table was reviewed. The results show that ACG fans (N = 150) had a higher average CSER score of 3.740, compared to 2.708 for non-fans. Although the variation in fans' scores was slightly higher, it remained within an acceptable range. In terms of purchase intention, fans also scored higher (1.384) than non-fans (1.080). These findings suggest that ACG fans are more emotionally engaged with IP culture and more likely to show interest in buying related products.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
						One-Sided p	Two-Sided p			Lower Upper
CSER	Equal variances assumed	1.053	.306	18.508	298	<.001	<.001	1.03111	.05571	.92147 1.14075
	Equal variances not assumed			18.508	294.982	<.001	<.001	1.03111	.05571	.92147 1.14075
PI	Equal variances assumed	108.034	<.001	8.799	298	<.001	<.001	.30444	.03460	.23635 .37254
	Equal variances not assumed			8.799	211.423	<.001	<.001	.30444	.03460	.23624 .37265

Figure 10-2. Independent Samples T-Test: ACG Fans vs. Non-Fans

Source: SPSS output based on author's survey data

An independent samples T-test was then used to confirm whether the differences between ACG fans and non-fans were statistically significant. For the CSER variable, Levene's test showed that equal variances could be assumed ($p = .306$), so the equal variances model was used. The T-value was 18.508 with 298 degrees of freedom, and the p-value was less than 0.001, showing a highly significant difference. This means that ACG fans feel a much stronger cultural and emotional connection than non-fans.

For the PI variable, Levene's test showed unequal variances ($p < .001$), so the unequal variances model was used. The T-value was 8.799 with about 211.4 degrees of freedom, and the p-value was again less than 0.001. This confirms that ACG fans also have a significantly higher intention to purchase than non-fans.

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CSER	Cohen's d	.48248	2.137	1.852	2.420
	Hedges' correction	.48370	2.132	1.847	2.414
	Glass's delta	.45743	2.254	1.911	2.594
PI	Cohen's d	.29966	1.016	.775	1.256
	Hedges' correction	.30042	1.013	.773	1.253
	Glass's delta	.17982	1.693	1.395	1.988

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

Figure 10-3. Effect Sizes for ACG Fan vs. Non-Fan Group Comparison

Source: SPSS output based on author's survey data

To better understand the practical importance of the group differences, effect sizes were analyzed. According to the Effect Sizes table, the impact of ACG fan identity on CSER is moderately strong, with a Cohen's d of 0.482. This means being an ACG fan has a clear and meaningful effect on how much cultural and emotional connection users feel. Its effect on PI is weaker but still moderate ($d = 0.300$), suggesting that ACG identity also helps increase users' intention to purchase, though to a smaller extent.

Looking at the differences in averages, statistical significance, and effect sizes together, the results clearly show that being an ACG fan not only increases emotional connection to the IP culture but also positively influences behavior. This highlights the value of fan identity in market segmentation and brand targeting strategies.

4.2 Purchase History Group Difference Analysis

This section looks at whether having experience purchasing ACG co-branded products affects respondents' CSER and PI scores. According to the Group

Statistics table, those who had purchased such products (N = 150) had a higher average CSER score (3.691) than those who hadn't (2.758). For PI, the purchase group scored 1.400, while the non-purchase group scored 1.064. These results suggest there are clear differences in both cultural perception and purchase intention between the two groups.

Group Statistics					
	PurchaseHistory	N	Mean	Std. Deviation	Std. Error Mean
CSER	1	150	3.6911	.56771	.04635
	0	150	2.7578	.48986	.04000
PI	1	150	1.4000	.38035	.03106
	0	150	1.0644	.15780	.01288

Figure 11-1. Group Statistics for Buyers vs. Non-Buyers Comparison

Source: SPSS output based on author's survey data

An independent samples T-test was then conducted to check whether the observed group differences were statistically significant. For the CSER variable, Levene's test gave a p-value of 0.061, which is slightly above 0.05, meaning that the assumption of equal variances is reasonably met. Using the equal variances model, the T-test result showed a T-value of 15.245 with 298 degrees of freedom and a p-value less than 0.001. This means that people with purchase experience have a significantly stronger cultural connection to ACG co-branded products than those without.

For the PI variable, Levene's test was significant ($p < 0.001$), indicating unequal variances, so the unequal variances T-test was used. The result showed a T-value of 9.980 with about 198.8 degrees of freedom, and the p-value was again less than 0.001. This confirms that those with purchase experience also have a significantly higher intention to purchase in the future.

Independent Samples Test											
		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
CSER	Equal variances assumed	3.537	.061	15.245	298	<.001	<.001	.93333	.06122	.81285	1.05382
	Equal variances not assumed			15.245	291.745	<.001	<.001	.93333	.06122	.81284	1.05383
PI	Equal variances assumed	135.329	<.001	9.980	298	<.001	<.001	.33556	.03362	.26939	.40172
	Equal variances not assumed			9.980	198.819	<.001	<.001	.33556	.03362	.26925	.40186

Figure 11-2. Independent Samples T-Test: Buyers vs. Non-Buyers

Source: SPSS output based on author's survey data

To better understand the real-world importance of these differences, effect sizes were analyzed. According to the Effect Sizes table, the impact of purchase experience on CSER reached a moderately strong level, with a Cohen's *d* of 0.530—slightly higher than the effect of ACG fan identity (*d* = 0.482). This suggests that actually buying ACG co-branded products has a slightly stronger influence on cultural perception than simply identifying as a fan.

For PI, the effect size was Cohen's *d* = 0.291. Although this is a bit lower than the effect on CSER, it still falls within the medium effect range. This means that having purchase experience significantly increases a person's intention to buy similar products in the future.

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CSER	Cohen's d	.53022	1.760	1.492	2.026
	Hedges' correction	.53155	1.756	1.489	2.021
	Glass's delta	.48986	1.905	1.591	2.216
PI	Cohen's d	.29118	1.152	.907	1.396
	Hedges' correction	.29191	1.150	.905	1.393
	Glass's delta	.15780	2.126	1.794	2.455

a. The denominator used in estimating the effect sizes.

Cohen's *d* uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

Figure 11-3. Effect Sizes for ACG Fan vs. Non-Fan Group Comparison

Source: SPSS output based on author's survey data

In summary, whether or not a consumer has previously purchased co-branded products significantly affects their perception of the cultural value of IPs and positively influences their future buying behavior. This is especially clear in the Purchase Intention (PI) dimension, where the differences are both consistent and meaningful.

5 Verification of the Hypothesis List

H1–H3: The Impact of Cultural Symbols, Brand Strategy, and Digital Communication on Perceived Brand Value

H1: Cultural Symbols (CSER) have a positive impact on consumers' Perceived Brand Value (CPBV).

Verification Results: Regression analysis showed that the standardised coefficient for CSER was 0.790, the t-value was 26.480, and $p < 0.001$, confirming that H1 is supported, indicating that cultural symbols significantly influence brand value perception.

H2: Brand Strategy (CBS) has a positive impact on consumers' Perceived Brand Value (CPBV).

Verification Results: Regression analysis showed that the standardised coefficient for CBS was 0.117, the t-value was 3.876, and $p < 0.001$, supporting H2, indicating that brand strategy positively influences brand value perception.

H3: Digital Marketing Engagement (DME) has a positive impact on consumers' Perceived Brand Value (CPBV).

Verification Results: The standardised coefficient for DME was 0.217, the t-value was 7.245, and $p < 0.001$, showing that DME significantly impacts brand

value perception, confirming that H3 is supported.

H4–H6: The Impact of Perceived Brand Value on Brand Loyalty and Purchase Intention

H4: Perceived Brand Value (CPBV) positively predicts Brand Loyalty (BL).

Verification Results: The regression analysis showed a significant positive impact of CPBV on brand loyalty (BL), with a standardised coefficient of 0.313, t-value of 5.691, and $p < 0.001$, supporting H4.

H5: Perceived Brand Value (CPBV) positively predicts Purchase Intention (PI).

Verification Results: CPBV positively predicts purchase intention (PI) with a standardised coefficient of 0.302, t-value of 5.251, and $p < 0.001$, confirming that H5 is supported.

H6: Brand Loyalty (BL) positively predicts Purchase Intention (PI).

Verification Results: Although BL had a positive impact on PI, the regression results showed that the t-value was 1.511 and $p = 0.132$, which did not reach statistical significance. Therefore, H6 is not supported.

H7–H9: The Mediating Role of Perceived Brand Value

H7: Perceived Brand Value (CPBV) mediates the relationship between Cultural Symbols (CSER) and Brand Loyalty (BL).

Verification Results: Through mediation analysis, CPBV significantly mediated the relationship between cultural symbols and brand loyalty, further validating H7.

H8: Perceived Brand Value (CPBV) mediates the relationship between Brand Strategy (CBS) and Brand Loyalty (BL).

Verification Results: CPBV significantly mediated the relationship between brand strategy and brand loyalty, supporting H8.

H9: Perceived Brand Value (CPBV) mediates the relationship between Digital Marketing Engagement (DME) and Purchase Intention (PI).

Verification Results: Digital marketing engagement indirectly affected purchase intention through perceived brand value, confirming H9.

VI. Discussion

1 Verification and Extension of Theoretical Mechanisms and Model Analysis

This study tested several well-known theories in marketing, including the AIDA model (Lewis, 1898), perceived value theory (Zeithaml, 1988), and brand attachment theory (Bowlby, 1979), in the context of ACG co-branded products. The results show that cultural symbols and emotional resonance (CSER) had the strongest effect on perceived brand value (CPBV), which supports the idea that symbolic and emotional elements play a central role in shaping consumers' brand perception (Chen & Li, 2022). Digital marketing engagement (DME) and brand co-branding strategy (CBS) also had significant positive effects, highlighting the importance of online interaction and well-planned partnerships (Lin & Zhong, 2023).

However, the expected direct path between brand loyalty (BL) and purchase intention (PI) was not significant ($\beta = 0.087$, $p = 0.132$). This goes against traditional assumptions in loyalty research (Pramita & Manafe, 2022), and may suggest that in fandom-driven markets like ACG, emotional support for a brand does not always lead to actual purchases. Cultural tendencies in such communities, where consumers may "like" or "follow" a brand without buying anything, could help explain this finding.

Another possible explanation is that other factors—such as product price, the

type of product, or how often similar IPs are promoted—may interfere with the loyalty-behaviour link. These were not included as control variables in this study but could be explored in future research.

2 The Mediating Role of Consumer Emotional Bonding

Although brand loyalty did not directly predict purchase intention, it still plays an important emotional role. The path from CPBV to BL was significant ($\beta = 0.313$, $p < 0.001$), meaning that when consumers feel a brand has value, they are more likely to feel loyal to it. This supports Bowlby's (1979) brand attachment theory, which sees loyalty as an emotional bond based on identity and belonging (Chen & Li, 2022).

In the context of ACG, fans often form strong emotional ties to characters or stories, which can lead to loyalty to brands associated with them. However, this loyalty may remain symbolic—focused on feelings rather than actions—especially when co-branded products are limited editions or seen as collectibles. Future research could investigate this further by including emotional attachment or identity involvement as mediating variables.

3 The Role of Digital Platforms in Driving Brand Value

Digital marketing engagement (DME) was found to have a clear positive impact on CPBV ($\beta = 0.217$, $p < 0.001$), underlining the value of interactive brand communication. Platforms like Bilibili and RedNote allow brands to reach highly engaged ACG communities, where users not only consume content but also actively create and share it (Lin & Zhong, 2023).

However, the impact of digital platforms did not extend as strongly to brand loyalty or purchase intention. This suggests that while online buzz can raise awareness and perceived value, it may not always build lasting emotional ties or lead to action. Brands may need to go beyond temporary campaigns or viral content and instead focus on long-term content strategies, such as storytelling,

community-building, and ongoing IP engagement.

In short, emotional resonance and perceived value are key strengths of ACG co-branding, but turning this into loyal behaviour and repeat purchases remains a challenge. More personalised strategies, deeper cultural storytelling, and better integration with offline experiences could help brands bridge this gap

VII. Implications & Conclusion

1 Practical Implications: Optimizing ACG Co-branding Strategies

Combining research data and literature theory, ACG brand co-branding strategy should focus on “emotion-driven + content precipitation”. Brands should dig deeper into the culture and emotions, rather than just focusing on IP elements. Research shows that CSER has the greatest influence on CPBV ($\beta=0.790$), which emphasizes consumers' sensitivity to cultural identity. Therefore, brands should inspire resonance and deepen brand recognition through character stories and cultural symbols. At the same time, they should use digital platforms to design interactive content that helps transform consumers from “onlookers” to “participants”.

Group difference analysis shows that ACG fans and previous buyers have significantly higher CSER and PI scores. This indicates the need for differentiated strategies that target “potential outsiders” and “loyal fans” separately, using layered communication to build a user journey from attraction and emotional connection to repeat purchase and long-term loyalty.

2 Academic Contribution

This study applies brand attachment theory to the setting of ACG co-branding and digital fan culture, highlighting the importance of emotional connection in shaping brand perception and influencing consumer behaviour. In particular, it

offers a fresh perspective on how symbolic loyalty is formed. By exploring how brands are built within the culturally rich environment of ACG, this research not only addresses a gap in current studies related to brand loyalty in subcultural co-branding, but also provides useful theoretical insight into how brands can build stronger emotional relationships with consumers in the digital age.

3 Summary

This study verifies the role of ACG co-branding in consumers' brand perception, emotional connection and purchase intention, and reveals the function of brand loyalty as a weak intermediary. It also confirms the key role of digital platforms in shaping brand communication. The findings support tiered strategies: for ACG fans, brands should focus on emotional bonding through community building and IP narratives; for general consumers, emphasis should be placed on strong visuals and symbolic elements to enhance initial brand perception.

Key Takeaways and Summary

Item	Summary
Effective Findings	Cultural and emotional resonance (CSER) has the strongest positive effect on perceived brand value (CPBV); digital marketing and co-branding strategy also show significant positive impacts.
Non-significant Path	Brand loyalty (BL) does not significantly influence purchase intention (PI), meaning loyalty has not fully translated into buying behavior.
Practical Insight	Brands should segment users based on fan engagement levels, and use IP storytelling, emotional connection, and interactive platforms to deepen brand relationships and encourage repeat purchases.
Research Limitations	The link between loyalty and purchase behavior is still unclear; the sample mainly includes Gen Z and Chinese social media users, which may limit generalization.
Future Research Directions	Future studies can include mediators like brand attachment and identity, compare different age groups and platforms, and explore cross-category co-branding effects.

Overall, the research suggests that ACG co-branding can strengthen brand equity when managed through both emotional and strategic layers. However, the direct link between brand loyalty and purchase intention remains inconclusive, highlighting the need for further exploration—particularly the mediating role of brand attachment. Future research could include cross-group comparisons and investigate how brand combinations across different product categories influence consumer perception and behaviour.

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