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The Moderating Effects of Cobranding Promotions between Brand Experience and Loyalty

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Abstract

Purpose - This study was aimed to investigate the moderating effects of cobranding promotions that are rare in brand experience and brand loyalty studies, and to find out cobranding promotions can play a moderating role to enhance positive effects on the relationship between brand experience and brand loyalty, and to figure out the cobranding types which can lead to positive brand loyalty.

Research design, data, and methodology - The conceptual research model was developed to explain the effects, and 2018 Interbrand's global top 15 brands such as Apple, Google, Amazon, Samsung were suggested to be selected from 377 Amazon Mechanical Turk respondents to answer the 22 survey questions made by Qualtrics with 5-point Likert scale.

Results - In this research, the moderating effects of cobranding have been confirmed on the relationships between brand experience and loyalty, and the positive cobranding promotions can have significant effects on the relationships, but only for the least experienced brand was significant. Regarding to cobranding types, there were no significant ones to enhance brand loyalty.

Conclusions - The findings confirmed that cobranding promotion experience can play a positive moderating role to brand loyalty, and the loyalty can be maximized if companies can provide positive cobranding experiences to their own consumers.

Keywords: Brand Experience, Brand Loyalty, Cobranding, Moderating Effects.

JEL Classifications: M30, M31, M37.

1. Introduction

The introduction of health promotions such as 'Vitality' of Discovery, a South African life insurance company, has led to the diverse customer experience on insurance service and brand. In Korean insurance market, the domestic insurers are continuously releasing various promotions from a customer perspective to provide more positive brand experiences. The promotions by Korean domestic insurers have begun to be introduced since 2016, and AIA Korea cobranded with SK telecom was regarded as the earliest when they started to sell insurance products linked to 'Vitality'.

Even though a health promotion, represented by Vitality, is an value-added service which was provided to the insured

by insurance companies, it was proved that the health status of the insured has been positively enhanced according to a study on South African consumers (Patel, Lambert, Greyling, Nossel, Noach, Derman, & Gaziano, 2010). The study focused on reducing healthcare costs by combining health care costs for members of Discovery with participation in "Vitality" health promotion programs. However, the effect of the brand experience on the loyalty of Discovery was not investigated, and the moderating role of cobranding was not studied in previous researches.

The purpose of this study is to investigate the effect of cobranding between brand experience and loyalty, and whether if there is any different result between the customers who have positive experience and negative ones because brand experience can vary in valence (Brakus, Schmitt, & Zarantonello, 2009). It is strongly expected to have the result that there will be brand experience's positive effect on brand loyalty, and the participants in promotions are likely to be loyal to the brand moderated by cobranding promotions.

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2. Literature Review

2.1. Brand Experience

Experience occurs when consumers consume such objects when they are looking for them, shopping for them, and receiving services (Arnold & George, 2002; Brakus et al., 2009; Holbrook, 2000). Experience also occurs in a variety of settings, and most experience occurs directly when consumers shop, buy, and consume a product. Experience may arise directly when advertising and marketing communications, including websites are exposed to consumers (Brakus et al., 2009).

According to interpersonal relationship theory (Fournier, 1998) and regarding to relationships between consumers and brands, they are not merely a passive object of marketing transaction, but are contributing and active members of the dyad's relationship (Ramaseshan & Stein, 2014). Brand experiences are defined as subjective, internal consumer responses such as sensation, feelings, cognitions, behavioral responses by brand related stimuli which are components of the brand's design, identity, package, communication, and environment (Brakus et al., 2009). It is noteworthy that both internal and behavioral responses of consumers' interaction with brands are the major components of consisting brand experience construct. A multidimensional concept which is related to modularity of mind theory can be applied to brand experience concept (Tooby & Cosmides, 2000).

The concept of brand experience is differentiated from other concepts such as hedonic consumption (Elizabeth & Morris, 1982), brand attachment (Thomson, Deborah, & Park, 2005), brand trust (Chaudhuri & Holbrook, 2001; Delgado-Ballester, 2004) and trial purchase (Oliver, Rust, & Varki, 1997). Firstly, even though the hedonic consumption is defined as consumer behavior's aspects related to the sensory, fantasy, emotive aspects of product usage experience (Elizabeth & Morris, 1982) and mainly focused on behavioral and usage aspects of consumption, the brand experience is different from this construct in terms of both internal and behavioral responses of consumers to especially brand-related stimuli.

Secondly, on one hand, in contrast to the statement that brand attachment which is referred as strong emotional bond with brand (Park & MacInnis, 2006), emotions are one internal outcome of the simulation that evokes experiences (Brakus et al., 2009), on the other hand, experiences can arise when consumers do not show interest, and brand that consumers are highly involved with do not necessarily show the strongest experiences (Brakus et al., 2009).

Thirdly, brand trust is the consumer's intent to rely on the brand's capability to execute functions (Chaudhuri & Holbrook, 2001) and a strong expectation of the brand's reliability and intent in situations that involve risks to consumers (Delgado-Ballester, 2004). Comparing to the

concept of brand trust which is focused on performance and confidence of brand, brand experience is different from it in terms of simultaneous internal and behavioral interaction with brand.

Fourthly, comparing brand experience, the concept of trial purchase is defined as consumers' repetitive purchase behavior of branded product and service (Jamieson & Bass, 1989), and this can be one element of the responses from brand experience concept. Trial purchase which are referred as the initial outcome of purchase intentions to purchase repeatedly on new product or service has been mainly focused on the link with purchase forecast for frequently purchased products. Some researchers have investigated a positive association between purchase and intention have been less predictive of actual purchase behavior (Jamieson & Bass, 1989).

Finally, in recent research on brand experience, it has been verified that the elements of experience in theme parks are very important antecedents that shape the perceived value of customers (Cheng & Kim, 2109).

Based on reviews, the most conspicuous characteristics is that some of brand experiences are more positive than others, and other brand experiences can be negative because overall brand experience can vary in valence (Brakus et al., 2009), and those experiences can consequently lead to brand loyalty.

2.2. Brand Loyalty

Brand loyalty consists of two major components which are behavioral and attitudinal. Behavioral loyalty is defined as customers' repetitive purchases of brand as well as their intention to purchase next time, and attitudinal loyalty means customers' commitment degree and attitude about brand (Chaudhuri & Holbrook, 2001).

In the previous researches, the antecedents of brand loyalty were suggested as brand experience, customer satisfaction, brand trust, brand love, brand relationship (Brakus et al., 2009; Francisco-Maffezzolli, Smpreon, & Prado, 2014; Veloutsou, 2015; Huang, 2017), and there are relational positive effects between customer satisfaction, brand trust, love, relationship and attitudinal, behavioral brand loyalty. In some of the previous brand related researches, it was found that brand experience has positive direct effect on brand attachment (Dolbec & Chebat, 2013), and consumer satisfaction, brand loyalty through brand personality (Brakus et al., 2009). In summary, positive brand experiences are more likely to lead consumers to buy a brand, and less likely to buy another brand (Chaudhuri & Holbrook, 2001), and positive brand experiences provoke a brand's value, and can make consumers devoted to the brand (Brakus et al., 2009).

In terms of private brand, it turned out that to have Consumers' brand attitude can be seen as playing a sufficient causal role in their relationship with brand loyalty.

Accordingly, marketers need appropriate promotions and customer management to lead to re-purchase and recommendation based on satisfaction and reliability with the purchase and use of private brand (Chun, Choi, & Park, 2014). In some recent studies, it has shown that perceived difference, perceived value, and consumer-brand relationships except for authenticity, were not having a significant effect on brand loyalty in the context of omni-channel purchasing situation (Han, 2017).

2.3. Cobranding

With broad definition, cobranding is a pairing of two brands in a marketing content (Grossman, 1997), with narrow definition, cobranding means the mixture of two brands to make a single, unique product (Park, Jun, & Shocker, 1996). According to cognitive consistency theory, when evaluating a cobrand with two brands, consumers are likely to be identical from their attitudes towards the parent brands. Therefore, their attitudes towards cobrand can be parent brand attitudes' averaging (Levin, Davis, & Levin,

1996). In terms of counter-extensions of brands, cobranding can improve the attribute profile of a brand's extension, and help protest brand against counter-extensions (Kumar, 2005).

In some previous researches, brand experience had an indirect effect on brand loyalty mediated by brand relationship, brand trust, brand love (Iglesias, Singh, & Batista-Fogueat, 2011; Francisco-Maffezzoli et al., 2014; Huang, 2017). However, there are few research on the moderating effect of cobranding in terms of relational perspective.

Cobranding promotions have major characteristics to be adopted in the market by reaching-out strategy which is to penetrate new markets by choosing partners that add to the cobrand's core benefits' bundle, or reaching-up strategy which is by choosing a partner that contributes positive brand image and associations to achieve greater market penetration (Leuthesser, Kohli, & Suri, 2003).

In this study, the moderating role of cobranding was investigated whether the relationships between brand experience and loyalty can be moderated or not by cobranding promotions.

Table 1: Literature Review

	Authors	Definition	Key Findings
Brand Experience	Holbrook and Elizabeth (1982)	[experiential perspective] Consumption as a subjective state of symbolic meanings' consciousness, hedonic responses, esthetic criteria.	The experiential perspective examines the symbolic meanings of cheerfulness, sociability etc.
	Brakus et al. (2009)	Internal consumer responses and behaviors such as sensation, emotion, and cognition that are subjective and triggered by brand-related stimuli, the brand's design, identity, package, communication and environment.	Brand experience could be broken into four dimensions (sensations, emotional, intellectual, and behavioral) that are differentiated by various brands. Brand experience influences directly or indirectly on customer satisfaction and loyalty.
Brand Loyalty	Aaker (1991)	symbolizing a constructive mind set toward a brand which leads to successive purchasing of the brand.	It not only represents the repurchase index but also other symbolic aspects, attitudes and behaviors.
	Dick and Basu (1994)	The relationship strength between repeat patronage and an individual's relative attitude.	Incorporating the notion of attitudes will lead to the loyalty models' increased predictive ability.
	Chadhuri and Holbrook (2001)	Behavioral loyalty is defined as customers' repetitive purchases of a brand as well as their consistent desire to buy in the future, and attitudinal loyalty refers to their attitude toward the brand and consumers' degree of commitment.	Brand loyal customers can pay more for the higher value. Another positive consequence can be favorable 'word of mouth'.
Cobranding	Grossman (1997)	With broad definition, cobranding is a pairing of two brands such as advertisements, products.	Cobranding is differentiated from other types of branding alliance.
	Park et al. (1996)	cobranding means the association of two different brands to make a single, unique product.	Cobranding is a way to leverage strong brands.
	Leuthesser et al. (2003)	The combining and retaining of brands to make a single product or service	There can exist four major cobranding strategies such as reaching in, out, up, beyond.

3. Research Model and Hypothesis

Based on the reviews above, related research questions can be drawn as follows. What kind of relationships between brand experience and brand loyalty? On the ground of previous researches, can cobranding be an alternative moderating role between brand experience and loyalty? The moderating effects of cobranding promotions between brand experience and brand loyalty was investigated by making the conceptual model as follows in Figure 1.

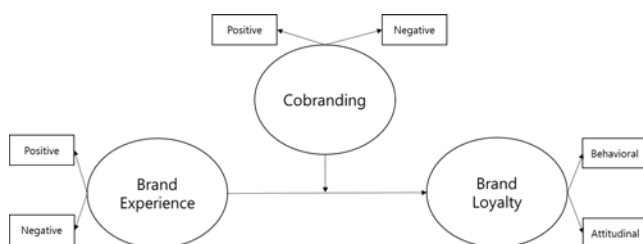


Figure 1: Conceptual Model

- H1:** The more consumers have positive brand experience, the more they are loyal to brand.
- H2:** The more consumers have positive cobranding experience, the more they are loyal to brand.
- H3:** The more consumers have reaching-up cobranding experience, the more they are loyal to brand.

4. Methodology and Results

In the previous study, the measurement of brand experience is generally measured sensory, affective, intellectual, behavioral experiences (Brakus et al., 2009). But, in this research, to find out the moderating effects of cobranding promotions, the measurement on the overall positive/negative brand experience is more favorable, because brand experience vary in valence (Brakus et al., 2009), and it is the most conspicuous traits of experience to be measured. If respondents give low score in 5-points Likert scale, it is more negative evaluation: “How was your overall experience with the most/the least brand you’ve ever traded?”. To find out if there is difference between the most experienced and the least experienced brand, respondents were asked to answer the same survey questions, because in terms of cobranding promotions’ effects, the least experienced brand can leverage them to gain favorable market position by adopting cobranding promotions.

Brand loyalty was measured by four statements to reflect either the attitudinal aspects or purchase-related. Purchase loyalty was measured by agreement with two statements: “I will buy this brand the next time I buy.” and “I intend to keep purchasing this brand.” Attitudinal loyalty was measured by two statements: “I am committed to this brand.” and “I would be willing to pay a higher price for this brand over other brands.” (Chadhuri & Holbrook, 2001).

Cobranding were measured by two statements to find out the positive/negative of brand extension of cobranding promotions: “How were your cobranding activities of other brands with the brand you’ve ever traded as a whole?” (Kumar, 2005), and the favorable cobranding types between reaching-out and reaching-up: “In what format were cobranding activities of other brands with the brand you’ve ever traded?”. The reaching-out strategy is to penetrate new markets by choosing partners which add to the cobrand’s core benefits’ bundle, and reaching-up strategy is by choosing a partner that contributes positive brand image and associations to achieve greater market penetration (Leuthesser et al., 2003).

4.1. Data Collection

In this study, 377 Amazon Mechanical Turk respondents answered the 22 survey questions made by Qualtrics with 5-point Likert scale and were compensated with 1\$. 2018 Interbrand’s global top 15 brands such as Apple, Google, Amazon, Microsoft, Coka Cola, Samsung, Toyota, Benz, Facebook, McDonald, Intel, IBM, BMW, Disney were suggested as example brands to be selected.

The survey began with an introductory statement to answer respondents’ own experience about the most and the least experienced brand of the choice, and data were collected randomly. The respondents in this research presented their responses according to their own brand experiences. Table 2 presents the respondents’ demographic profiles. Respondents were almost White, university graduated and over 30s.

Table 2: Demographic Profiles of the Respondents (n=377)

Variables		Ratio(%)
Gender	Male	52.3
	Female	47.7
Age	19-29	21.0
	30-39	31.6
	40-49	21.5
	50-59	15.6
	Over 60	10.3
Education	High school	6.9
	Some college	27.1
	Bachelor’s	48.5
	Master’s/Doctoral	17.5
Race	White	81.4
	Black	9.3
	Hispanic	4.0
	Asian	5.3

4.2. Factor Analysis

In this study, SPSS 18 was used to verify reliability and validity. To concentrate the effect of variables, every variable was operated with factor analysis. The data’s best fit was attained with a principal component analysis with varimax rotation. The factor loadings of brand experience,

cobranding, brand loyalty are seen in Table 3 and 4. KMO scale were 0.801 (P=0.000) and 0.881(P=0.000) separately, thus they are highly reliable.

Table 3: Factor Analysis (The Most Experienced Brand)

Items	Brand Experience	Cobranding	Brand Loyalty
Overall experience with the most experienced brand	0.726		
Directly involved in cobranding activities of other brands		0.619	
Choice of cobranding activities format		0.694	
Overall experience with cobranding experience		0.469	
I will buy this brand the next time I buy			0.858
I intend to keep purchasing this brand			0.857
I am committed to this brand			0.784
I'd be willing to pay a higher price for this brand over other brands			0.474

Table 4: Factor Analysis (the Least Experienced Brand)

Items	Brand Experience	Cobranding	Brand Loyalty
Overall experience with the least experienced brand	0.768		
Directly involved in cobranding activities of other brands		0.414	
Choice of cobranding activities format		0.903	
Overall experience with cobranding experience		0.772	
I will buy this brand the next time I buy			0.898
I intend to keep purchasing this brand			0.885
I am committed to this brand			0.879
I'd be willing to pay a higher price for this brand over other brands			0.813

According to Figure 2, brand loyalty mean scores of cobranding experienced consumers were higher than who did not experience cobranding. It shows that cobranding experience can enhance overall brand loyalty in both the most experienced band the least experienced brands, and the impact of cobranding experience is higher than that of the least experienced brand.

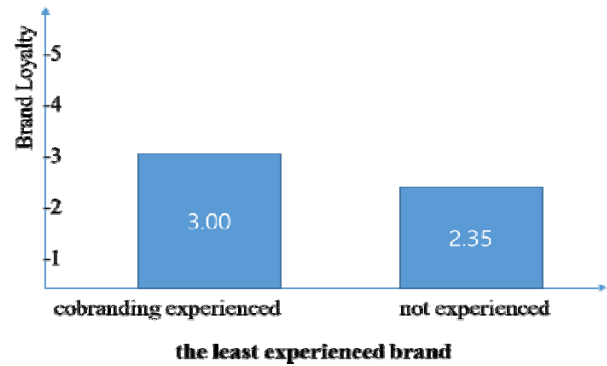
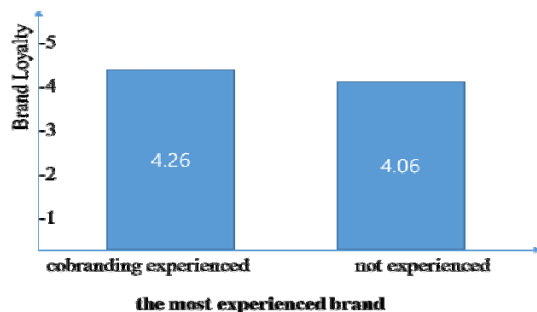


Figure 2: Cobranding Experienced vs. not Experienced

According to Figure 3, the most experienced brand showed higher overall experience and overall cobranding scores than the least experienced brand.

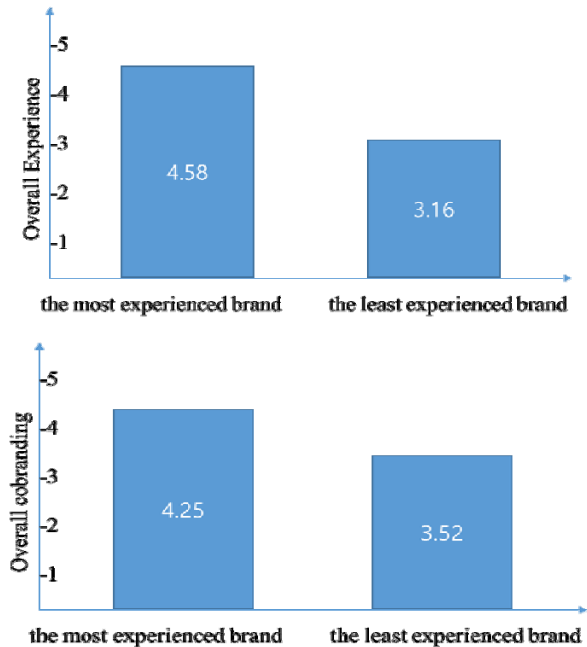


Figure 3: Overall Experience and Cobranding

According to Figure 4, the reaching-up cobranding strategy (Leuthesser et al., 2003) – to get more market penetration by choosing a partner which contributes positive brand image and association – can play a role as better policy to enhance brand loyalty than reaching-out strategy, because most focal company are concerned with maintaining market share and dominance comparing to competitors, and a partner's brand can be leveraged to enhance the original brand by making positive marketing activities.

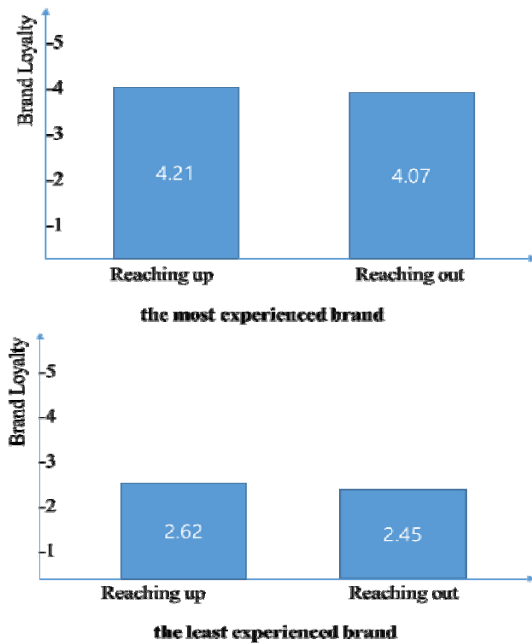


Figure 4: reaching-up vs. reaching-out

4.3. Correlation Analysis

The standard deviations and means were figured out for each variable, and shown a correlation matrix of all variables to test hypotheses in this research. They are shown in Table 5 and 6. After analyzing two tables, relations between brand experience, cobranding and brand loyalty has positive correlations in the level of $P < 0.01$. Cronbach α greater than 0.70 is considerably reliable (Peterson, 1994). Cronbach α of the least experienced brand constructs (total 0.844 - brand experience 0.764, cobranding 0.773, brand loyalty 0.814) were higher than those of the most experienced constructs (total 0.686 - brand experience 0.585, cobranding 0.669, brand loyalty 0.533).

Table 5: Mean, Standard Deviation, Cronbach α , Correlation Analysis (The Most Experienced Brand)

	Mean	SD	Cronbach α	1	2
Brand Experience	4.58	0.680	0.585	-	-
Cobranding	4.03	0.798	0.669	0.368**	-
Brand Loyalty	4.15	0.656	0.533	0.503**	0.422**

** $p < 0.01$

Table 7: Regression Analysis

	R	R ²	F	Sig.	β	Sig.	VIF	Tolerance	Condition Index
Model 1-1 (The most) Brand Experience → Brand Loyalty	0.503	0.253	126.905	0.000	0.503	0.000	1.000	1.000	13.540
Model 1-2 (The least) Brand Experience → Brand Loyalty	0.630	0.397	246.726	0.000	0.630	0.000	1.000	1.000	6.413

* $p < 0.01$

Table 6: Mean, Standard Deviation, Cronbach α , Correlation Analysis (The Least Experienced Brand)

	Mean	SD	Cronbach α	1	2
Brand Experience	3.16	1.010	0.764	-	-
Cobranding	3.23	0.879	0.773	0.694**	-
Brand Loyalty	2.53	1.028	0.814	0.630**	0.626**

** $p < 0.01$

4.4. Regression Analysis

To confirm suggested hypotheses in this research, two separate regression analysis via SPSS 18 was applied. In model 1-1, brand experience of the most experienced brand is a independent variable and brand loyalty is a dependent variable. The regression model was significant statistically ($R^2=0.253$, $F=126.905$, $p=0.000$, t value=11.265). In model 1-2, brand experience of the least experienced brand is a independent variable and brand loyalty is a dependent variable. The regression model was significant statistically ($R^2=0.397$, $F=246.726$, $p=0.000$, t value=15.708). Thus, the more consumers have positive brand experience, the more they are loyal to brand (H1) was supported.

In this regression model, brand experience of the most experienced brand is independent variable and brand loyalty is dependent variable, and cobranding is moderating variable. To confirm the moderating effect of cobranding between brand experience and loyalty, the hierarchical multiple regression was applied, Table 8 shows that the regression model was statistically significant (Model 1, $R^2=0.397$, $F=246.726$, $p=0.000$, Standardized $\beta=0.630$, t value=15.708/ Model 2, $R^2=0.465$, $F=47.998$, $p=0.000$, Standardized $\beta=0.364$, t value=6.928 / Model 3, $R^2=0.481$, $F=11.320$, $p=0.000$, Standardized $\beta=0.564$, t value=3.364) only for the least experienced brand because R^2 scores are increasing from Model 1 to Model 2 to Model 3 ($0.397 \rightarrow 0.465 \rightarrow 0.481$) and significance is 0.000. The other in-significant results were not reported in this study. Thus, the more consumers have positive cobranding experience, the more they are loyal to brand (H2) was partially supported.

Table 8: Hierarchical Multiple Regression Analysis (the Least Experienced Brand)

	R	R ²	F	Sig.	β	Sig.	VIF	Tolerance	Condition Index
Model 1 Brand Experience	0.630	0.397	246.726	0.000	0.630	0.000	1.000	1.000	6.413
Model 2 Brand Experience x Cobranding	0.682	0.465	47.998	0.000	0.364	0.000	1.927	0.519	11.233
Model 3 Brand Experience x Cobranding x Brand Loyalty	0.694	0.481	11.320	0.001	0.564	0.001	20.188	0.050	34.234

*p< 0.01

Table 9: Hierarchical Multiple Regression Analysis (the Least Experienced Brand, Reaching-up Cobranding)

	R	R ²	F	Sig.	β	Sig.	VIF	Tolerance	Condition Index
Model 1 Brand Experience	0.630	0.397	246.726	0.000	0.630	0.000	1.000	1.000	6.413
Model 2 Brand Experience x Reaching-up Cobranding	0.633	0.400	124.706	0.156	0.057	0.156	1.002	0.998	7.335
Model 3 Brand Experience x Reaching-up Cobranding x Brand Loyalty	0.637	0.406	84.931	0.058	0.264	0.058	12.100	0.083	15.185

*P < 0.01

The regression model of reaching-up cobranding of the least experienced brand was statistically insignificant (Model 1, R²=0.397, F=246.726, p=0.000, Standardized β=0.630, t value=15.708 / Model 2, R²=0.400, F=124.706, p=0.156, Standardized β=0.057, t value=1.420 / Model 3, R²=0.406, F=84.931, p=0.058, Standardized β=0.264, t value=1.905). The other in-significant results were not reported. Thus, the more consumers have reaching-up cobranding experience, the more they are loyal to brand (H3) was not supported.

5. Conclusions

This research has suggested that the more consumers have positive brand experience, the more they are loyal to brand. This finding is also supported by previous researches (Brakus et al., 2009; Zarantenello & Schmitt, 2000). Even though brand experience can create and develop positive or negative relationship between brand and consumer, and arise in variable settings when consumers search for brands, it can generally be connected to brand loyalty. Therefore, brand experience should be managed carefully when consumers are unbiased experience to brand of company.

In this research, cobranding variable has a moderating role between brand experience and loyalty. It means that cobranding can play a role positively to enhance the moderating effects between brand experience and brand loyalty, however, in this study, only for the least experienced brand was significant. To enhance positive effect of cobranding, marketing managers need to develop alliance with other brands for the consumers be exposed to more brand-related experience such as cobranding promotions of the focal company.

Compared to existing studies, this study has the academic implications. First, it is studied the moderating role of cobranding variable in relation to brand experience variable, which was not covered in previous studies. In this study, it appeared valid only in the least experienced brand. Second, it has been studied that the reaching-up cobranding strategy is more effective than reaching-out when consumers evaluated the effectiveness of cobranding strategy. In other words, it is critical to choose a partner brand with a positive brand image and associations that can contribute to penetrate greater market.

This study may have the following implications in the field of distribution: First, when a company implements an expansion strategy through various distribution channels, such as online and offline, and if it chooses a cobranding strategy, it could also help improve brand loyalty. Second, if foreign brands which are unfamiliar to local consumers want to enter the local market, it could be easier to enter if they deploy cobranding activities such as joint promotions with the brands that have already entered the local market.

This study has several limitations and indicate directions for future research. Firstly, the sample size of the research is relatively small, therefore it needs to increase the sample size in the future. Secondly, another limitation is that it examined the most and the least brands which limit the generalizability to other domains. Thirdly, it needs to develop concrete understanding of the relationship between other relationship marketing related brand variables and brand loyalty, and to examine the more specified findings of the effects of brand experience, brand trust, brand attachment on building brand loyalty.

Future research needs to focus on the antecedents and consequents of brand experiences and alternative moderating variables between brand experience and brand loyalty, and

they can be linked to the research topic of expanded brand. In recent research on brand extension, the suitability between the parent brand and the extended product has been shown to act as a mediator between the parent brand's own image matching and consumer attitudes toward the extended product. However, the perceived conformity between the parent brand and the extended product did not serve as a mediator between the parent brand functional consistency and attitude toward the extended product (Kang & Hwang, 2019).

Additionally, it needs to be explored how exactly brand experience dimensions are evoked by brand related stimuli in variable situations, and direct and indirect brand experiences should be investigated. Finally, it needs to be examined that brand experience build customer equity, brand equity, and how marketers should manage brands to create positive experiences that build the equity.

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