

Leveraging Computational Models to Analyze the Impact of Co-Branding on Brand Equity and Consumer Loyalty Across Generations

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Abstract: This study examines the effect of co-branding on brand equity and consumer loyalty in the Indonesian cosmetics sector, specifically analyzing the partnership between Mizzu, a cosmetics brand, and Khong Guan, a food brand, on the dimensions of brand experience sensory, emotional, behavioral, and intellectual and its subsequent implications for brand equity components, such as brand awareness, perceived quality, and brand loyalty, among Generation Y and Generation Z consumers. A quantitative research design, using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-group Quantitative Analysis (MGA), was applied to analyze responses from 757 participants in Jakarta. The results show that Generation Y values emotional connections and product quality in fostering brand loyalty, while Generation Z places greater emphasis on creativity and originality in co-branded products. The findings suggest that perceived value plays a critical role in linking brand experience to brand loyalty for both generations. In addition, the collaboration of management systems among the associated brands improves operational effectiveness, guaranteeing uniform product quality and delivering a lasting competitive edge. These outcomes emphasize the power of co-branding as a strategic approach to boost brand value and propel organizational achievements. This study provides important perspectives for marketers and brand managers to customize co-branding tactics that connect with various generational groups.

Keywords: Co-Branding, Brand Equity, Customer Loyalty, Computational Models

Introduction

In 2021, the Indonesian cosmetics market generated 1.3 billion U.S. dollars, reflecting an increase from 2020, though still below the pre-pandemic levels of 2019 (Ceci, 2022). The Statista Consumer Market Outlook projects that the market will surpass 2.2 billion dollars by 2026, driven by escalating consumer demand and an expanding market for cosmetics. According to the Central Statistics Agency (BPS), the cosmetics sector, which includes pharmaceuticals, chemicals, and traditional medicine, is expected to grow by 9.61% in 2021 (Danindro and Marhaeny, 2020). However, despite this growth, local brands face significant challenges in differentiating themselves in a highly competitive market. As consumer preferences shift, especially among Generation Y (30-44 years) and Generation Z (18-29 years), local brands are increasingly turning to innovative strategies like cobranding to capture the

attention of younger consumers who value novelty, originality, and creativity in products (Kania *et al.*, 2021; Roscha *et al.*, 2022).

Cobranding, where two or more brands collaborate to create a new product, has proven to be an effective method for increasing brand equity, fostering customer engagement, and improving market share (Kotler, 2017; Paramita *et al.*, 2021; Pinello *et al.*, 2022). Cobranding allows brands to leverage existing brand equity to attract new customer segments, expand their customer base, and enhance their overall brand image (Smith and Aaker, 1992; Gogri, 2022; Kottemann *et al.*, 2017). Furthermore, brand extensions, which involve the introduction of new products or services under an existing brand, and franchising, which allows business growth through proven models, are also commonly used alongside cobranding to create new market opportunities (Hanslin and Rindell, 2014; Hesse *et al.*, 2022; Hesse *et al.*, 2022; Sammut-Bonnici, 2014). Cobranding has been

shown to generate synergy across partner brands, enhancing their appeal and expanding their customer base (Abdul Ghani *et al.*, 2022; Paydas Turan, 2021). Ultimately, these strategies contribute to a parent brand's equity, resulting in an expanded market share, increased revenue, and a stronger brand image (Smith and Aaker, 1992; Chernatony *et al.*, 2013; Wolfgang, 2006; Keller *et al.*, 2010; Lassar *et al.*, 1995; Zafar and Siddiqui, 2019).

While co-branding offers distinct financial benefits, it also requires careful integration of brand values and operational systems to ensure product quality and consistency across both brands. The integration of management systems between cobranding partners can improve operational efficiency, reduce costs, and guarantee that the cobranding product maintains a consistent standard of quality (Helmig *et al.*, 2008). These synergies not only enhance brand loyalty but also foster a stronger brand image and broader consumer appeal (Smith and Aaker, 1992; Helmig *et al.*, 2008). Despite its advantages, research on computational techniques for measuring the impact of cobranding on brand equity remains limited, particularly in analyzing how it shapes brand experience across generational cohorts.

This study examines the cobranding partnership between Mizzu, an Indonesian cosmetics brand, and Khong Guan, a food brand, to assess how cobranding affects brand equity and consumer loyalty among Generation Y and Generation Z consumers. PLS-SEM and MGA are two types of computer models that were used in the study to look at the connections between a brand experience (which includes sensory, emotional, behavioral, and intellectual aspects) and important parts of brand equity, like brand awareness, perceived quality, and brand loyalty. These computational models are employed to test how cobranding influences brand loyalty and brand experience across the two generational cohorts. Specifically, the study tests the following hypotheses: 1) Brand experience positively influences brand awareness, perceived quality, and brand loyalty for both Generation Y and Generation Z consumers; 2) Generation Y values emotional connections and product quality, while Generation Z is more driven by creativity and novelty in cobranding products; and 3) operational integration between Mizzu and Khong Guan enhances product quality and brand loyalty.

This study builds on (Smith and Aaker, 1992) brand equity model, which identifies four key dimensions: brand awareness, brand association, perceived quality, and brand loyalty. Additionally, Keller's (1993) CBBE model emphasizes the role of consumer perceptions and emotional connections in forming brand loyalty. These models provide the foundation for examining how cobranding affects brand equity and consumer loyalty

among Generation Y and Generation Z. The following section reviews relevant literature on cobranding, generational consumer behavior, and computational brand equity analysis.

Literature Review

Introduction to Cobranding and Brand Equity

Cobranding is a strategic collaboration where two brands join forces to create a product or service that leverages their combined brand equity (Blackett and Russell, 2000). It has been widely used across industries, including fashion (Fernández Hidalgo *et al.*, 2016), food and beverage (Newmeyer *et al.*, 2014), and technology (Pinello *et al.*, 2022). (Smith and Aaker, 1992) brand equity model defines brand equity through four dimensions: brand awareness, brand association, perceived quality, and brand loyalty. Keller's (1993) Customer-Based Brand Equity (CBBE) model highlights how consumer perceptions influence brand loyalty. However, limited research has explored how cobranding affects brand equity across different generational cohorts.

Theoretical Foundations: Aaker's Brand Equity Model & Keller's CBBE Model

Smith and Aaker's (1992) brand equity model defines brand equity through brand awareness, brand association, perceived quality, and brand loyalty. In cobranding, these elements determine how collaboration impacts consumer perception and purchasing behavior. Keller's (1993) CBBE model expands on this by emphasizing emotional connections and brand resonance, which influence consumer engagement and brand preference. Together, these models explain how brand experience influences brand awareness, perceived quality, and brand loyalty, forming the basis for this study's hypotheses.

Generational Differences in Consumer Behavior (Gen Y vs. Gen Z)

Consumer preferences vary significantly across generations, with Gen Y (30-44 years old) prioritizing brand trust, emotional connection and product reliability, while Gen Z (18-29 years old) values creativity, trend-driven branding and digital engagement (Novia and Loisa, 2024) Gen Y tends to develop habitual loyalty, while Gen Z exhibits conditional loyalty, frequently switching brands based on evolving trends and social influence (Kotler, 2017; Wijaya and Susilawaty, 2023). Similarly, (Felix and Rembulan (2023) found that digital engagement and personalized experiences significantly impact customer loyalty in Indonesia's e-commerce industry, reinforcing the need for brands to adopt adaptive marketing strategies. This generational distinction is crucial for cobranding strategies, as brands must tailor their messaging and value propositions accordingly (Christian *et al.*, 2024; Roscha *et al.*, 2022)

Computational Models in Brand Equity Research (PLS-SEM, MGA)

Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-Group Analysis (MGA) are widely used computational techniques in branding research to measure complex relationships between brand experience, perceived Value, and loyalty (Hair *et al.*, 2011). PLS-SEM is particularly suitable for models involving latent variables, allowing researchers to analyze how brand experience influences brand equity dimensions (Ahn *et al.*, 2020). MGA extends this by comparing these relationships across different groups, such as Generation Y vs. Generation (Gretzel and Collier de Mendonça, 2019). While PLS-SEM has been applied in cobranding studies, few have examined its effectiveness in analyzing cross-generational brand loyalty shifts (Novia and Loisa, 2024).

Research Gap and Justification

Despite the growing adoption of cobranding strategies in Indonesia, research on its effectiveness across generational cohorts remains limited. While studies have explored cobranding's impact on consumer attitudes and purchase intentions (Charlton and Cornwell, 2019; Yu *et al.*, 2020), little attention has been given to how Gen Y and Gen Z differ in their brand loyalty formation through cobranding. Additionally, prior research has not sufficiently utilized PLS-SEM and MGA to model these generational differences within Indonesia's cosmetics industry. This study aims to fill this gap by analyzing how Mizzu x Khong Guan's cobranding strategy influences brand loyalty through computational modeling, providing valuable insights for marketers and brand strategists.

Materials and Methods

This study employs a quantitative research design to analyze the impact of cobranding on brand equity and consumer loyalty across Generation Y (ages 30-44) and Generation Z (ages 18-29). The study focuses on the cobranding partnership between Mizzu, an Indonesian cosmetics brand, and Khong Guan, a food brand, examining how this collaboration influences brand experience, brand commitment, and perceived Value. The study uses computer models, specifically Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-group Quantitative Analysis (MGA), to look at the data and see how these ideas are related.

This study employed a purposive sampling approach, selecting 757 female respondents from Jakarta, Indonesia, who were familiar with the Mizzu x Khong Guan cobranding product. Participants were recruited through online surveys distributed via email and social media platforms to ensure relevance to the study. The sample was divided into two generational cohorts: Generation Y (30-44 years old) and Generation Z (18-29 years old). The survey utilized a 5-point Likert scale to

measure brand experience, perceived quality, brand loyalty, and customer satisfaction, which are key constructs in the study.

PLS-SEM was employed to assess the relationships among the variables and evaluate how brand experience impacts brand equity and consumer loyalty. This method is ideal for examining complex relationships between multiple constructs, especially in cases where the model includes latent variables (Hair *et al.*, 2011). In addition, MGA was used to explore how Generation Y and Generation Z differ in their responses to the cobranding product, particularly in terms of brand loyalty, perceived Value, and brand experience. Both analyses were conducted using SmartPLS 3.0 software, a popular tool for performing PLS-SEM and MGA.

For testing validity and reliability, Composite Reliability (CR) and Cronbach's alpha were used to find the internal consistency. Values above 0.7 were considered to be acceptable for reliability (Fornell and Larcker, 1981). The Average Variance Extracted (AVE) test was used to check for convergent validity and make sure that the constructs explained the variation in their indicators well (Hair *et al.*, 2010). Discriminant validity was confirmed through cross-loading assessments to ensure that constructs were distinct (Hair *et al.*, 2021)

For the inner model evaluation, the Variance Inflation Factor (VIF) was used to look for multicollinearity and the path coefficients, coefficient of determination (R^2), effect size (f^2), and cross-validated redundancy (Q^2) were used to see how strong the relationships were and how useful they were for prediction (Hair *et al.*, 2011). Hypothesis testing was conducted using T-statistics and p-values, with values greater than 1.96 for T-statistics indicating statistical significance. Ethical guidelines were strictly followed throughout the study. Participants provided informed consent and their responses were anonymized to ensure confidentiality. The study was voluntary, with participants free to withdraw at any time.

Results and Discussion

Validity and Reliability Metrics

Table 1 presents the validity and reliability metrics for key constructs. The Average Variance Extracted (AVE) values exceed the 0.50 threshold, indicating good convergent validity (Fornell and Larcker, 1981). Composite Reliability (CR) values are all above 0.70, confirming strong internal consistency, while Cronbach's Alpha scores further support scale reliability (Table 1).

Table 1: Convergent validity and reliability metrics

Construct	AVE	CR	Cronbach's Alpha
Brand Experience	0.653	0.963	0.959
Perceived Quality	0.664	0.932	0.916
Brand Awareness	0.651	0.937	0.923
Brand Loyalty	0.687	0.963	0.959

Structural Model Results

The structural equation model tested the relationships between brand experience, brand awareness, perceived quality, perceived value, and brand loyalty. The results indicate a strong positive effect of brand experience on brand awareness ($\beta = 0.963$, $p < 0.001$) and perceived quality ($\beta = 0.966$, $p < 0.001$). Additionally, perceived Value significantly influences brand loyalty ($\beta = 0.969$, $p < 0.001$), with the model explaining 90.9% of the variance in brand loyalty ($R^2 = 0.909$).

Moreover, the results indicate that brand experience significantly impacts brand awareness ($\beta = 0.963$, $p < 0.001$) and perceived quality ($\beta = 0.966$, $p < 0.001$). The influence of perceived quality on perceived Value is also significant ($\beta = 0.117$, $p < 0.001$), supporting the proposed hypotheses.

These findings suggest that brand experience plays a crucial role in shaping consumer perceptions and loyalty in cobranding strategies, reinforcing the importance of emotional and perceptual factors in developing long-term brand relationships.

Impact of Cobranding on Brand Experience and Brand Awareness

The study found that cobranding positively impacts brand experience and brand awareness among both Generation Y and Generation Z consumers. Specifically, the dimensions of brand experience—sensory, emotional, behavioral, and intellectual—significantly and positively influenced brand awareness for both generations.

For Generation Y, brand experience had a stronger impact on brand awareness ($t\text{-value} = 113.450$, $p < 0.001$). This suggests that Generation Y, who form a deeper emotional connection with the cobranded product, are more likely to develop heightened brand awareness. Conversely, Generation Z was more influenced by the behavioral and intellectual dimensions of the brand experience, with novelty and creativity being key drivers ($t\text{-value} = 24.338$, $p < 0.01$). Thus, the results indicate that for Generation Z, focusing on these dimensions in cobranding strategies can be particularly effective in raising brand awareness (Table 2 for detailed path coefficients).

Table 2: Path COEFFICIENTS and R^2 values for brand experience, perceived quality, and brand image

Path	t-value		R ²	
	Gen Y	Gen Z	Gen Y	Gen Z
Brand Experience → Brand Awareness	113.450 ($p < 0.001$)	24.338 ($p < 0.01$)	0,928	0,770
Brand Experience → Brand Image	138.786 ($p < 0.001$)	19.588 ($p < 0.01$)	0,946	0,0768
Brand Experience → Perceived Quality	184.189 ($p < 0.001$)	24.094 ($p < 0.01$)	0,939	0,701

Impact of Brand Experience on Brand Image and Perceived Quality

The analysis provides evidence that brand experience positively affects brand image and perceived quality, along with brand recall. As for the impact of brand experience on the brand image and perceived quality of Generation Y, the results indicate that brand experience had a significantly positive effect on the brand image ($t\text{-value} = 184.189$, $p < 0.001$) and perceived quality of the brand ($t\text{-value} = 138.786$, $p < 0.001$), as tabulated in Table 1 above. Regarding the perceived quality dimension, this study revealed that an elevated level of perceived quality among Generation Y respondents led to better brand image and, afterward, brand loyalty.

As for Generation Z, the impact of the brand experience was made on both perceived quality and the image, but to a lesser extent than with millennials. The analysis made for Gen Z respondents depicted a higher significance about preference placed on the novelty of the cobranded product, where creativity was made out to be crucial to creating a brand image as well as establishing brand loyalty ($t = 19.588$; $P = 0.01$). This accords with their need for distinctiveness and novelty, which was highlighted in Table (1) regarding cobranded products.

Perceived Value and Brand Loyalty in Generation Y and Generation Z

The study presents how perceived Value influences brand loyalty for Gen Y and Gen Z. Perceived image and perceived quality significantly influence perceived Value amongst Generation Y, which leads to brand loyalty influenced by emotional appeal and product quality, tested with the following values of coefficient of determinations $R^2 = 0.976$ for perceived Value and $R^2 = 0.909$ for brand loyalty.

However, Generation Z is found to show a slightly less significant but measurable correlation between perceived Value and brand loyalty. As for the perceived Value, Generation Z, with brand image and perceived quality as important factors, still cares more about creativity and innovation of the cobranded product, based on their preferences for unique products cobranding ($R^2 = 0.691$). The same as for brand loyalty ($R^2 = 0.898$).

The two structural models: The Gen Y Structural Model (Figure 1) and the Gen Z Structural Model (Figure 2) illustrate these relationships. Both models show the flow from BE to BA, PQ, BL, and PV and the response of each generation to cobranding strategies.

Comparative Analysis: Brand Loyalty and Perceived Value Across Generations

The results establish that although both Generation Y and Generation Z are driven by perceived Value as well

as brand experience, the reactions are dissimilar. This study finds that perceived Value is a critical factor that influences the brand loyalty of the two generations. However, the analysis presented shows that there is a strong relationship between brand awareness brand image, and perceived quality with perceived Value Figure (2) Gen Y (R^2 0.976) and Gen Z (R^2 0.975).

Additionally, the results for Generation Y show that brand experience exerts direct and positive effects on perceived values, while Generation Z tends to attach more importance to the factor of creativity and new thinking. For a deeper understanding of these differences, the Comparative Model Analysis Between Generation Y and Generation Z (as seen in Table 3) has held it important to value Path coefficients, p-value, and R^2 , all for brand experience, brand awareness, and perceived Value.

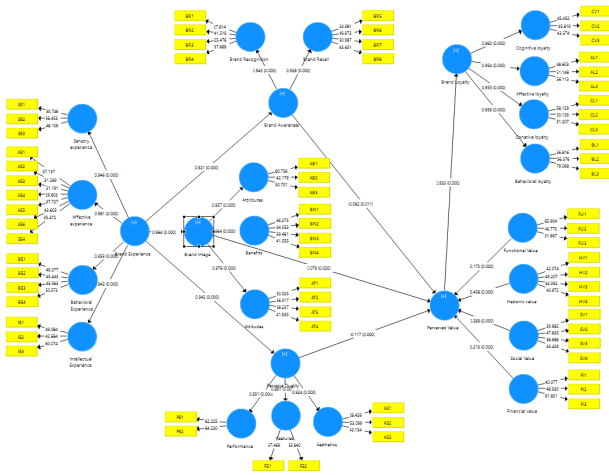


Fig. 1: Gen Y Structural Model

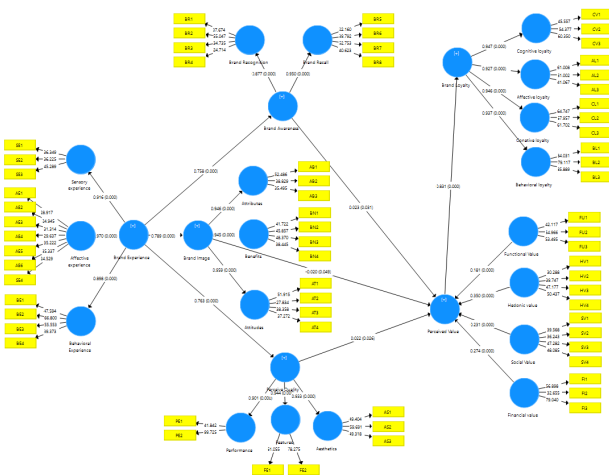


Fig. 2: Gen Z structural model

Cobranding and Operational Efficiency

There was evidence to suggest that the integration of management systems between Mizzu and Khong Guan also had an impact on the operation's efficiency and the

level of customer satisfaction, which in turn promoted brand loyalty. This operational integration leads to optimized resource consumption and cost of production and as such this analysis showed that cobranding alliances do not have to be restricted to the marketing domains only but do infiltrate the operational realms of the partnering companies.

Table 3: P comparative model analysis between Gen Y and Gen Z

	Path Coefficient		P-Value		R^2	
	Gen Y	Gen Z	Gen Y	Gen Z	Gen Y	Gen Z
Brand Experience -> Brand Awareness	0.963	0.877	0.000	0.000	0.928	0.77
Brand Experience -> Brand Image	0.973	0.877	0.000	0.000	0.946	0.769
Brand Experience -> Perceive Quality	0.966	0.832	0.000	0.000	0.939	0.701
Brand Awareness -> Perceived Value	0.062	0.023	0.498	0.011	0.976	0.975
Brand Image -> Perceived Value	0.079	0.020	0.020	0.049		
Perceive Quality -> Perceived Value	0.117	0.022	0.000	0.026		
Perceived Value -> Brand Loyalty	0.969	0.837	0.000	0.000	0.998	0.898

Sustaining quality was also maintained through the integration of quality control, which could have been effortlessly weakened by the cobranding partnership in a bid to create new brands for competitiveness. This study reveals important information that amplifies the added Value of cobranding, not only the brand equity but also the operational performance that delivered the local brand advantage of the Indonesian cosmetics industry.

Cobranding as a Strategic Tool for Competitiveness

As a result of this research, it is discovered that cobranding is a useful framework for implementing brand equity by increasing brand experience, brand loyalty, and efficiency. The case of Mizzu x Khong Guan shows that through cobranding local brands can synergies their specific strengths, position themselves across different generations, and capitalize on operational similarities for competitive advantage.

As such, another cross-tabulation result reveals that Generation Y is particularly influenced by the sense of belonging and perceived quality of the cobranded product on brand loyalty, while Generation Z prefers creative and innovative stimulating factors. This, therefore, implies that for brands to capture the target market, there is a need to develop cobranding strategies that suit the target consumers.

In addition to that, quality management systems between cobranding partners increase product quality as well as cost-effectiveness and operation efficiency, therefore cobranding is an effective weapon for increasing competitiveness in the Indonesian cosmetics market.

Conclusion

This study examines the impact of cobranding on brand equity and consumer loyalty in the Indonesian cosmetics industry, with a focus on the Mizzu x Khong Guan partnership. The findings reveal that cobranding significantly enhances brand experience, brand awareness, perceived quality, and brand loyalty across both Generation Y and Generation Z.

For Generation Y, brand experience—particularly its emotional and sensory aspects—was the strongest driver of brand awareness, perceived quality, and loyalty. In contrast, Generation Z responded more strongly to the novelty and creativity embedded in the cobranded product, particularly in its intellectual and behavioral dimensions. These generational differences highlight the need for tailored cobranding strategies: Generation Y values emotional connection and product reliability, while Generation Z prioritizes aesthetics, innovation, and social media engagement.

The study also underscores the importance of Quality Management Systems (QMS) in cobranding. The integration of QMS between Mizzu and Khong Guan enhanced operational efficiency, ensured product consistency, and strengthened consumer trust. This operational collaboration not only improved brand equity but also positioned cobranding as a strategic tool for long-term competitive advantage.

Theoretical and Practical Contributions

From a theoretical perspective, this study advances the literature by applying PLS-SEM and Multi-group Analysis (MGA) to explore generational differences in cobranding effectiveness. It provides empirical evidence on how cobranding can strengthen brand equity and consumer loyalty in a dynamic, emerging market.

From a managerial perspective, these findings offer valuable implications for marketers:

1. **Generational Targeting:** Brands targeting Generation Y should emphasize trust, reliability, and nostalgia, while those appealing to Generation Z should focus on visual storytelling, trend-driven collaborations, and influencer marketing.
2. **Strategic Cobranding Alignment:** Partnering brands must share complementary values, aesthetics, and engagement strategies to maximize cobranding success.
3. **Quality Management in Cobranding:** The integration of QMS ensures product consistency and enhances consumer confidence, particularly in cross-industry collaborations.

Limitations and Future Research Directions

Despite its contributions, this study has limitations. First, the focus on the Jakarta market may limit

generalizability, as consumer behavior could vary across Indonesia and other cultural contexts. Second, the study is industry-specific, meaning that findings may not apply to industries where functional attributes play a larger role than emotional branding.

To address these limitations, future research should:

1. **Explore Cross-Industry Cobranding:** Investigate cobranding collaborations in sectors such as fashion, technology, and FMCG to assess whether similar brand equity effects occur.
2. **Adopt a Longitudinal Approach:** Examine how cobranding influences brand loyalty over time beyond short-term consumer responses.
3. **Expand Geographic Scope:** Conduct multi-city or cross-cultural studies to better understand generational brand perceptions in diverse markets.

By addressing these areas, future studies can refine the strategic role of cobranding in enhancing brand equity and consumer loyalty across different industries and markets.

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Author's Contributions

Yana Erlyana: Conceptualized the research and designed the study. She conducted the data analysis using computational models, wrote the manuscript, and interpreted the results. She also contributed to the discussion of the findings and reviewed the final manuscript.

Lim Jing Yi: Provided the theoretical framework for the study, focusing on cobranding strategies and brand equity. She guided the development of the research methodology, reviewed the manuscript for technical accuracy, and offered valuable insights into the analysis and interpretation of the results. She also contributed to refining the research objectives and conclusions.

Ethics

This manuscript has not yet been published and no ethical issues have arisen during the research.

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