

An Investigation into the Impact of Luxury Co-Branding on the Purchasing Behavior of Chinese Millennial Consumers

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Abstract

Fashion brands establish and leverage their brands to gain market share and client loyalty. Co-branding alliances are marketing techniques that employ various brand names on a single good or service, which suggests a strategic partnership between various businesses. This study's goal is to discover what elements influence Chinese millennial customers to buy co-branding. In terms of methodology, an interpretivist philosophy and an inductive methodology were applied. The majority of the data was gathered qualitatively, and content analysis was employed as a method for analysis. To collect empirical primary data, structured video interviews were conducted via WeChat, and open-ended questions were asked. According to the findings, the design of the product and social media recommendations are the most important factors influencing Chinese millennial consumers to purchase luxury co-branded products.

Keywords: fashion, Chinese millennials, co-branding, marketing strategies

1. Introduction

1.1 Background

Over the past 20 years, a growing number of fashion businesses have adopted the co-branding alliance strategy, one of the various models and methods for brand growth (Oeppen & Jamal, 2014). High-end fashion has only been a possibility for many luxury customers over the past few decades due to China's rapid economic development. They don't have brand loyalty as a result. For young Chinese customers, luxury is more about expressing individuality, culture, and status than it is about showing off wealth (Ma, 2021). Numerous cultural symbols must be combined in order to interpret and reproduce a whole consumer experience when one cultural symbol cannot do so. These cultural emblems are carried by a variety of brands (Marketing China, 2020). According to Stępień (2018), the millennial generation is viewed as the most powerful, influential, and consumer-oriented generation. According to Bain & Co. and Tmall, 65 to 70 percent of the Chinese luxury market would be made up of millennials and clients under the age of 25 by 2025 (Lannes & Zhang, 2020).

1.2 Research Aim

Given that Chinese millennial consumers make up the largest portion of the luxury market, the purpose of this study is to investigate the factor of luxury co-branding affects the purchasing behaviour of Chinese millennial consumers. This takes into account the influence of factors such as co-branding, outside variables, and the shopping psychology of consumers. Consumers are motivated to buy these products in many ways because of co-branding, which drives global demand for luxury goods. This study will explicitly look at such factors in order to better understand the factors influencing Chinese millennials' decisions to buy co-branded fashion products.

1.3 Objectives

- To investigate the attitudes of Chinese millennial consumers towards luxury co-branding.
- Examining the many premium co-branding formats.
- Determining the elements that affect Chinese millennial consumers' decisions to purchase co-branding.

1.4 Research Questions

Based on existing research, in the discussion of the stated social context and facts about millennial consumers, core factors have been discussed based on core luxury trends, considering their economic affluence, their attitudes or perceived inclination towards Western luxury services or goods, and a strong sense of national and individualistic pride. The need for luxury brands will be to create influence and connection with the consumers in China via the partnership of brands and some of the questions for the study will include the following.

- 1) What kind of marketing approach do Chinese millennial consumers expect from luxury goods in the Chinese market?
- 2) How and with which luxury brands should collaborate to gain influence and attract potential consumers in the Chinese market?
- 3) What are the specific factors regarding luxury co-branding that influence the buying behaviour of Chinese millennial consumers?

2. Literature Review

2.1 Chinese Millennial Consumers' Purchase Behavior

In most developing nations, several young individuals illustrate a higher state of economic influence in their local consumption settings compared to other environments (Caenegem, 2022). In addition, most Western countries focus primarily on their primary consumers, such as baby boomers, rather than millennials. However, China's youth can create and drive market trends, which has led many industries to focus on the economic impact of millennials, which in turn influences their behavior. The size of the population is a key factor considering that the size of the millennial generation under the age of forty is about twenty percent of the US (Ting, et al., 2018). The involved group is born between 96' and 81' contributing to about a quarter of the entire population of China (Ioana-Daniela, et al., 2018). This group was born during the modern period of the country's economic growth and usually became the first generation to establish Chinese consumerism. During a period of exponential economic growth characterised by unique technological advances, the population has been growing and exists in a period of endless hope and potential.

In addition, baby boomers have increased on the basis of relatively frugal lifestyles and poverty. The industry points to national consumer behavior, face (i.e., dignity and pride regarding personal achievement), social status, emotion, connection and collectivism as some of the unique attributes that influence consumer tendencies (Chen & Li, 2022). Also, consumers from China consider goods and products in the countries like the US as a region of higher value on imported brands and favorable, which illustrates the most preferred style (Zhang & Cude, 2018). As a result, the country's young people, as consumers, have developed a strong need to purchase items from recognised and approved organisations. The country's millennials are considering spending more on luxury goods and other expensive activities such as travel, and have an increased appetite for spending because they are willing and able to engage in risky financial activities. The selected range of consumers fails to consider incurring huge debt amounts. Furthermore, the range could be considered to account for about seventy percent of the entire country's consumption development which is a huge chance as a consumer segment that is not affected by the sensitivity of prices (Prasertsith & Kanthawongs, 2022).

The involved economy usually influences and shapes the behavior of consumers. Also, the standards of living in the nation are influenced and shaped by the behaviors of the consumers under consideration. The living conditions of the study's country demonstrate increased importance in the past several years, particularly since the opening of international trade in the late 70s (Comendulli, 2019). The living standards affect how individuals consume what they purchase in different market segments. While the West and China have several things in common, the millennials involved are influenced by Western culture, such as the concept of individualism. As a result, guardians with limited wealth at a young age, who consider providing a luxurious lifestyle for their children, have influenced the country's millennials to become more materialistic (Tunsakul, 2020). Hence, the consumers' need for luxury items has increased while becoming more loyal to the goods or products. Domestic millennials are not expected to exhibit consumer behavior as they are the main buying force for luxury goods in China (Wang, et al., 2022).

2.1.1 The Marketing Approach that Chinese Millennial Consumers Expect from Luxury Goods in the Chinese Market

As a result of disparities in millennial attitudes and expectations of luxury, the culture of the luxury industry is

changing. Millennials will consider longevity and practicality when buying a brand, as will the integrity of the brand's values. Innovation and modernity, impact on the environment and the people who make the products are also considerations (Perino Yarns, 2022). Compared to earlier generations, millennials spend a larger percentage of their discretionary income on retail goods. In the fields of social, entertainment, and e-commerce, convenience drives them. Millennials are demanding quality as they make more customised purchases. The two main routes of consumption for Millennials are social media and mobile shopping (Koshi, 2022). The brand content and experiences are extremely important to Chinese millennials. They're always looking for motivational tales and perceptive official accounts to engage with. The community recommendations and word-of-mouth are important to millennials (China Luxury Market Guide — Marketing China, 2021).

2.2 Influence of Luxury Co-Branding

The relevant collaborative approach is seen as a natural solution in the context and activities involved. Whenever a company lacks or utilises certain resources, it can create general advantages similar to those of a co-branding strategy. Besides, it is a valuable and vital tool for a brand to establish the highest level of authenticity of the brand and raise its perception regarding borrowing certain connotations from the involved stakeholders (Rowley, J. & Hanna, S., 2019). For instance, co-branding is among the most essential approaches for marketers, and it could operate in different market settings. However, the luxury sector is a more improved environment in which to experience the fullness of co-branding as a technology. The approach is an alliance or collaboration between brands established to create a distinct service or product that will be acknowledged across the co-signatures of the involved brand names (Romagnoli, 2020). However, the approach is successful whenever two or more brands collaborate to establish products or services considered by the market as more attractive and unique than competitors' items. The collaboration of brands considers sharing resources, knowledge, ideas, innovation, and operating to accomplish a typical objective. Generally, a brand will combine and join forces with other high-quality products or services to increase value.

Luxury services and products could implement co-branding approaches to reduce the risk of failure while seeking new approaches to marketing the products. Generally, luxury services or products have grown following the establishment of consumer societies in the industry. Studies indicate that its foundations are majorly the people, feelings, together with their attitudes (Mintian, 2022). The goods and services in question are determined by the different psychological and social factors that determine the behavior of the market in question. Therefore, luxury products or services could be defined based on the quality of the product, effective distribution, and premium prices. The concept of co-branding creates a higher awareness of different brands of services or goods, which is essential for increasing consumer loyalty and brand awareness in a highly competitive luxury environment. Therefore, the brand collaboration will receive greater media coverage and improve the marketing and presentation of the new goods or services (Romagnoli, 2020). This result is crucial in an increasingly competitive consumerist environment throughout the selected country — China. The Versace, for example, combines with H&M making the consumers have to queue for long durations to acquire the goods following its international recognition (Wang, et al., 2020). The attitude of relevant consumers after and before co-branding is critical to the damage or improvement of the image (brand). As long as consumers have a positive attitude towards luxury goods or services, they will be compelled to buy co-branded goods or services. This co-branding technique gains importance by improving the image of the brand in question, while attracting the interest and attention of a wider range of customers.

2.3 Consumer Decision and Behavior Influence of Luxury Co-Branding

The luxury market in China is predicted to accomplish a constant growth pattern in the next several years. The primary effects on the demand for luxury services or products in the country are the increased population's net worth and the growth of the middle-class group (Zhang, et al., 2022). The luxury sector of the country is gaining from its developing urbanization which determines the behavior of buying. Millennials in the country are attractive consumer products and are of interest to the population (Comendulli, 2019). In the last several years, the wealth status of the country has increased making more individuals inclined toward luxury services and goods. However, the Chinese have several traditional beliefs that luxury services or products are unrequired, regardless of their passion for improving the quality of goods and services (Chen & Li, 2022). The concerned millennials usually consider affordable luxury to be prestigious, expensive, and unnecessary. The individualism of this group, therefore, increases the need to explore from different perspectives while appealing to millennials. The youths in the country are aware of their public image since possessing more luxury services and brands could assist them to gain more and achieve participation in social groups (Yang, 2022).

The uniqueness of the co-brand is crucial among the country's millennials. The strategy plays a key and supportive role in integrating with the country's unique culture, while using the growing sense of patriotism among selected groups to enhance national pride while building the perception of brand collaboration (Lee & Haley, 2019). The strategy involved is crucial to the development of a national trend that refers to the appeal of

brands and products to the national heritage style, which strongly affects millennial customers who have grown up based on a sense of national heritage (Suzuki & Kanno, 2022). The involved luxury brands in the beauty and fashion sectors have been among the most successful in the attitude of the dynamic millennial consumer through co-branding with Chinese culture and heritage. Collaboration with domestic brands is essential to the success of the different Chinese global brands (Mintian, 2022). In the country, most of the consumers in the group are inclined toward services or goods manufactured in the country making collaborations between international brands and domestic enterprises (Wang & Abosag, 2019). The concerned millennials occupy society with certain expectations and social norms that discourage them from seeming flashy or rich. Therefore, they seem to avoid luxury services and brands unless they are implemented and collaborated with domestic brands that satisfy their national desire and pride for differentiation.

2.3.1 Luxury Brands Should Collaborate to Gain Influence and Attract Potential Consumers in the Chinese Market

The number of sports and outdoor activities, particularly camping and skiing, has significantly increased in China as a result of COVID-19 and travel limitations. Luxury businesses have taken advantage of this chance to release apparel and accessories that enable consumers to look fashionable while engaging in outdoor activities (Team, 2021). The Gucci and The North Face collaboration collection debuted in China on December 29th and will be available in other countries in early January, highlighting the importance of Chinese consumers to both companies. Because of this, the Chinese star was the first to present the new line (Zhou, n.d.).



Figure 1. Chinese celebrities wear Gucci and the north face co-branded clothing (Zhou, n.d.)

2.4 Theory of Planned Behavior in the Fashion Luxury Industry

Practitioners have successfully extended the theory of planned behavior and the theory of reasoned action to explore consumers' behavior and attitude. However, this is the first research on the concept of luxury goods or services that has successfully integrated variables like religiosity, relativism, idealism, and ethics in the framework following planned behavior theory (Zhang & Cude, 2018). Various empirical results show that relevant variables are successfully assimilated on a theoretical basis and provide modern or current insights into the understanding of relevant consumer behavior and attitudes. Past research regarding the topic has focused on challenges of growth or development across European, American, and Asian nations, but limited investigations have been carried out on luxurious goods in China. The study therefore empirically proposes a test model based on the theory of planned behavior, while contributing to the understanding of consumer attitudes towards luxury goods, despite being fake or legitimate or cultural (Miao, et al., 2019).

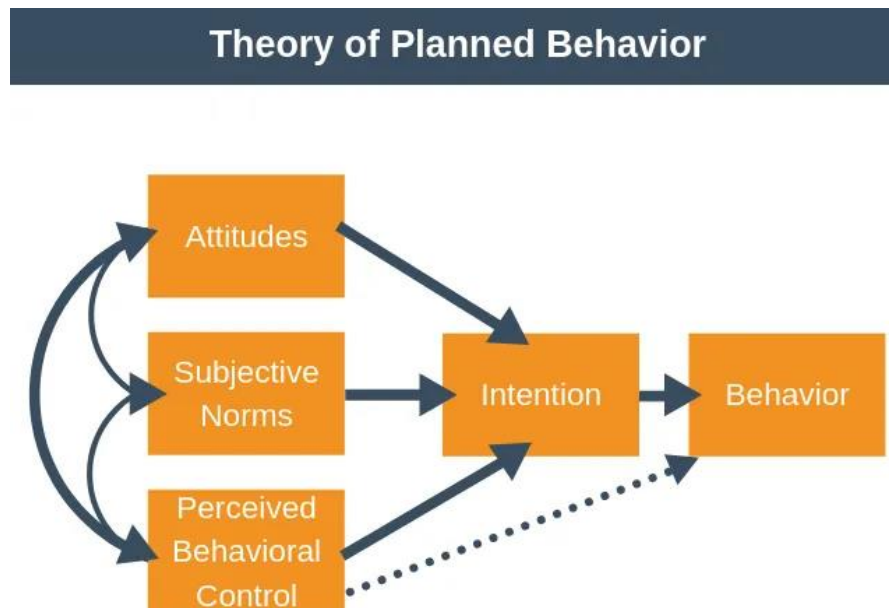


Figure 2. Theory of Planned Behavior (Expert Program Management, 2019)

The involved comprehension will integrate various aspects like procedures and policies proposed by different scholars or practitioners. According to Zaman et al. (2018), past studies have focused on consumer attitudes based on a narrow concept in terms of different variables. Besides, the involved study has considered the holistic concept based on integrating different social, moral, and personal variables for comprehending attitudes regarding luxury products or services. Comparison to different studies has been carried out based on both collectivism and individualism constructs to assess attitudes toward luxury products and services (Watanabe & Omori, 2020). Besides, the approach is based on collectivist societies or cultures, but the larger proportion will follow the concept of collectivist and individualist. Furthermore, scholars have compared studies regarding individualism and found a robust attitude predictor (Zhang, et al., 2022). Therefore, there has been a new avenue for research in various nations based on holistic collectivism and individualism.

Personal gratification, status consumption, and materialism have a favorable attitude regarding luxury products in China. Hence, marketers need to implement and develop strategies that could decrease luxury products or service consumption from display health and status-seeking based on motives of success (Chetioui, et al., 2019). During the promotion of luxury products, the focus is usually based on a medium for meeting the needs of consumers like self-esteem and self-respect (Prasertsith & Kanthawongs, 2022) while underplaying the advantages concerned with the constructs.

Furthermore, the pioneer manufacturer could provide lower-end services or products since they will decrease the demand for luxury products, particularly counterfeit ones (Imran, et al., 2018). The involved approach of providing the products or services makes sense, particularly when accounting for a value-conscious attitude of consumers regarding luxury products or services. The other advantage of the technique is based on the presence of low-end product branding while consuming at a tender age to establish genuine purchasing habits that will make future commitments reluctant to buy luxury services or products (Youn, et al., 2021). Different practitioners have successfully adopted or implemented the technique by providing low-priced brands, particularly in developing nations like China. Additionally, there have been premium fashion designers who are extending to low price products or services with similar levels of quality and expertise (Lira & Costa, 2022).

The involved research has suggested a conceptual approach based on the theory of planned behavior regarding consumer behavior or attitude regarding luxury products and services. The integration of past research findings provides a more explanatory and comprehensible approach to the antecedents and consequences of various behaviors regarding luxury services or products. Also, the variables involved such as relativism, idealism, ethics and religious beliefs are incorporated into the design, while being assimilated into the insight and understanding of consumer behavior for luxury services and products in China. Based on a theoretical approach, the involved research has highlighted the determinants that are more significant in terms of affecting consumer behavior or attitude (Wang, 2020). The strongest influences on behavior were moral, personal and social orientations. In

addition, the sub-categories involved, such as moral, social and personal orientations, were all found to have an impact on consumer behavior, with only the normative ones being adopted at different stages of growth and development. The beneficial effects of idealism and religious beliefs have been demonstrated in terms of consumer behavior towards luxury goods and services, as a greater percentage of people consider the event to be immoral. The involved determinants have a significant impact on behavior whereby the involved products could decrease demand, which could be experienced by the dynamic behavior of consumers towards luxury products or services (Tunsakul, 2020).

The luxury or branded sector is a lucrative industry that is growing enormously while exploiting its limited resources. Technological advancements are drastically establishing a cutting-edge approach for fabricating luxury products or services (Chen & Li, 2022) based on enhanced quality of products at reduced costs of development and innovation (Comendulli, 2019). However, counterfeit luxury products like garments, bags, and shoes are manufactured at varying quality levels whereby most energy inclines towards imitating novel style features whereby the focus of most companies is to trick relevant consumers who fail to realize genuine products based on looks (Zhang, et al., 2022). Conventional practitioners exploring procurement behavior have been highly focused on luxury fashion services or products as the core object of study based on hedonic spending and luxury fashion services and products (Zhang & Cude, 2018). Studies on luxury products or service are limited and mainly focuses on the manufacturing phase of the whole supply chain making the practitioners focus less on luxury brands, especially counterfeit ones (Ho, et al., 2019).

The assessment of emerging consumers is critical to assessing the ethical elements of consumer marketing and advertising in an international context, while focusing on their preferences' values, which may influence ethical attitudes or behaviour based on the directions considered by conventional buyers, but limited exploration has focused on assessing the impact of ethical details on market behavior. Specific explorations of the possible consumer behavior or attitude are possible via the analysis of luxurious products or services consumption (Sheth, 2020). Also, limited study has been carried out regarding certain antecedents of consumer purchase intention and behavior, for instance, moral commitment towards different luxury products or services like fashion and goods (Tunsakul, 2020). However, consumers are vital users of luxury products or brands and based on all other factors and considerations, it is essentially vital to understand the ideals and morals of buyers who willingly purchase luxury services or products (Yang, 2022).

This research focuses on answering the appeal for assessments to explore the behavior rationale for consumers who usually look for luxury brands and goods while enjoying them since they are willing to pay little without the implication of fines (Imran, et al., 2018). The involved study has supported literature about luxury goods or services by illustrating the specific antecedents of behavior towards the purchase of luxury products or services. Studies have focused on the impact of ethical concerns, religiosity, and moral judgment based on different settings types like fashion and luxury. Generally, the involved assessment focuses on predicting the indirect and direct effects of ethical concerns, intrinsic or extrinsic religiosity, integrity, and moral judgment connected to purchasers' behavior about luxury products or services. The stated outcomes could allow experts and policymakers to successfully design more dominant approaches to decrease the challenges found in the Chinese fashion and luxury products industry (Suzuki & Kanno, 2022). The current study focuses on assessing the relationship between buyers' outlook on fashion and luxury brands.

The current literature has illustrated that the engagement of the theory of planned behaviour has far-reaching implications for consumer intentions and attitudes or behaviours regarding luxury brands and luxury counterfeit brands (Ioana-Daniela, et al., 2018). In the past, different theories or ideas have been applied to understand psychological growth or development affecting the intentions and behaviors of consumers favoring luxury products or services (Suzuki & Kanno, 2022). Therefore, the study has used the planned behavior theory to understand the setting of consumer intentions and attitudes towards luxury brands. The assessment looks at typical targets and attempts to collaborate on current results with a detailed framework of drivers and antecedents throughout the Chinese luxury or brand setting. The preceding phases focus on moral issues of the literature review of past studies and the conceptual model and ideas explored in the past assessments (Farooq, et al., 2020). Furthermore, the exploration of different studies is based on statistical and empirical frameworks to understand consumer behaviour and intentions in detail or robustly to understand the subject in order to strengthen recommendations, limitations, implications and conclusions.

2.5 Traditional Luxury Brands' Marketing and Modern

The study has compared marketing aspects of modern social media regarding luxury brands with conventional media for luxury brands and products or services. According to Arrigo (2018), the impact of brand equity and identity consumption is explored to illustrate how they influence purchase intentions for luxury services or products. This study is based on luxury products in China which have not been evaluated in detail. Depending on the prominence of luxury goods or services in different cities in the country, different methods are utilised to

understand the topics covered (Husain, et al., 2022). The study has offered and identified various approaches to theoretical and managerial effects. The results indicate that consumption statuses and equity of brand positively impact the intention of purchase based on a more substantial impact on social media marketing for both modern and conventional platforms in various business operations (Caenegem, 2022). The study suggests that it would be essential to use a collaboration of both traditional and modern social media for luxurious services and product marketing. The social activities involved force managers to focus on brand equity and identity consumption, which should lead to an increase in purchase intentions.

Modern social media and digital approaches have enhanced collaboration and connectivity between consumers and firms in various sectors. In the luxury sector, however, the technique regarding digital technologies and social media has been gradual in other sectors and market segments. According to Yang (2022), most current studies have reviewed academic literature regarding luxury products and brands based on social media marketing to emphasize the present state-of-the-art while focusing on core themes based on effects on management practice and research. Also, studies have conceptualized marketing through social media in luxury services and have offered vital themes or topics of focus based on different variables (Lee & Haley, 2019). Scholars have focused on modern social media marketing platforms for luxury brands and products while limiting the focus on current studies regarding the stated elements for single cases and contexts (Yang, 2022). Contrary, the value of the study is beneficial to practitioners and academics alike, based on providing a critical, comprehensive and systematic study of the social media marketing literature for luxury services and products across China.

2.6 Research Gap

Most studies have explored the economy-based influences and shape the behavior of consumers. Also, the standards of living in the nation has been assessed depending on influenced and shaped by the behaviors of the consumers under consideration. However, the living conditions of the study's country demonstrate increased importance in the past several years, particularly since the opening of international trade in the late 70s (Comendulli, 2019). The living standards affect how individuals consume what they purchase in different market segments. Therefore, the study aimed on exploring the involved millennials about how they are influenced by western cultures like the individualistic concept. Therefore, guardians with limited wealth in their youths and considering providing a luxurious lifestyle for their children have affected millennials in the country to become more material-based (Tunsakul, 2020). The study focused on the consumers' need for luxury items has increased while becoming more loyal to the goods or products. It is not expected that the millennials in the country will demonstrate the behavior of consumers since they are the leading purchasing force for Chinese luxury products (Wang, et al., 2022).

3. Research Methodology

3.1 Research Philosophy

The research topic will be interpretivism philosophy in order to examine and explore the effects of luxury co-branding on the purchasing behaviour of Chinese millennial customers as well as their attitudes and expectations towards luxury co-branding. Naturalistic data collecting techniques, such as interviews and observations, are the foundation of the interpretive approach. The idea of interpretivism has also encouraged secondary data study. In a critique of positivism in the social sciences, interpretivism philosophy was developed. This philosophy, therefore, places more emphasis on qualitative than on quantitative examination (Research-Methodology, n.d.). The purpose, motivating factor, and origins of human behaviour are the subject of the philosophical perspective known as interpretivism. Numbers alone cannot quantify and describe human behaviour since it is subjective and requires explanation. Interpretivism can result in very valid data since it emphasises personal meaning and motive (StudySmarter US, n.d.). The theme of this study is to explore the impact of luxury co-branded products on the shopping behaviour of Chinese millennials, which is based on subjective judgement and is related to the consumer's social background and environment. The study is designed to explore detailed descriptions of social contexts, events and individuals. Interpretivist philosophy is therefore the appropriate research philosophy for this study.

3.2 Research Approach

On the basis of this concept, this study will use an inductive approach, beginning with observations and providing theories as a result of the observations at the conclusion of the research process (Goddard & Melville, 2004). Explanations and theories for these patterns will be developed through a series of hypotheses. Learning through experience is the foundation of inductive thinking. Conclusions are reached through making observations of patterns, similarities, and regularities in experience (premises) (or generate theories) (Research-Methodology, n.d.). Inductive reasoning is frequently described as a "bottom-up" cognitive approach, in which researchers utilise observation to create abstract notions or depict images of the topic under study (Lodico, Spaulding and Voegtle, 2010), as shown in Figure 3.

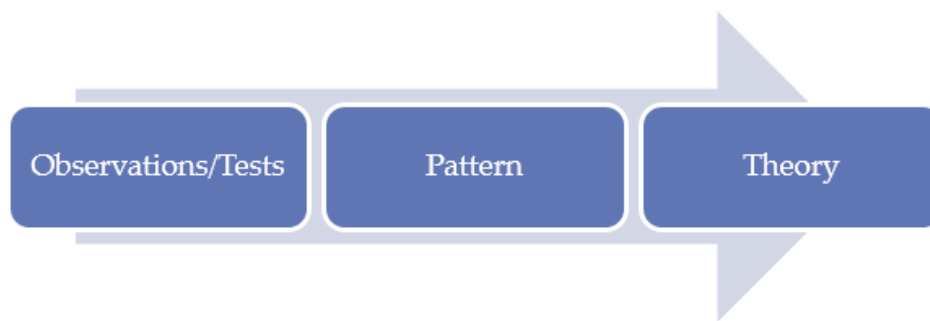


Figure 3. Inductive approach used in business research (Research-Methodology, n.d.)

This research is an exploratory project. Co-branding is a marketing strategy that a brand investigates within the framework of various marketing strategies. People make subjective judgements based on their perceptions and actions that are influenced by their environment when they make purchases. Therefore, the choice induction approach aids in the identification and generalisation of the variables influencing the purchase behaviour of Chinese millennial customers.

3.3 Research Methods

3.3.1 Data Collection

According to Research Philosophy and Research Approach, the data collection method chosen for this survey was a qualitative study (structured interview). In order to acquire useful data, this study needs to investigate the shopping behaviours and consumer psychology of Chinese millennial consumers. Interviews were therefore a useful method for gathering qualitative data. In keeping with the exploration goals of this study, the interviews were practical, intuitive, and effective in examining attitudes and perceptions. The researcher may gather both primary and secondary data for the entire investigation.

3.3.2 Interview Design & Technique

Create 13 questions centred on the elements of luxury, co-branding, and purchasing psychology according to the research's overall topic. Through structured interviews, all respondents respond to these questions in the same order, simplifying data processing. The two most important questions are No.6 and No.11: "What is your opinion on luxury co-branded products?" and "Please describe your buying behaviour. What factors influence your purchasing behaviour when buying luxury or luxury co-branded products?" These two questions correspond to the research objective of the study: "to explore the attitudes of Chinese millennial consumers towards luxury co-branding". The impact of luxury co-branding on the consumption behaviour of Chinese millennial consumers can be better explored. Constructive advice can be offered to luxury brands that are in a position to launch co-branded products in China, to better understand the preferences of Chinese consumers. By understanding consumer attitudes and shopping behaviour, brands can develop brand strategies for luxury co-branded products that are better suited to the Chinese market.

Given the popularity of COVID-19 and China's lockdown policy, face-to-face interviews with Chinese millennial consumers are not recommended. Therefore, interviews will be conducted via voice chat via Chinese social media software — Wechat — to obtain primary data. As the interviewees are Chinese, the interview process will be conducted in Mandarin. The interviews will be audio-recorded, provided that consent is obtained from the interviewees, and the interview process will be conducted with complete respect for the interviewees. Their answers will be converted into English for the purposes of this study. With regard to the Interview technique, the researcher should create a relaxed atmosphere throughout and tell the interviewee that the interview process and results are confidential in order to put their guard down and make it easy for them to complete the interview. During the interview process, pause or talk at any time by observing the interviewee's tone of voice or the requests they make to relax before continuing. Instead of interrupting the interviewee when they go off on a tangent, guide them to the correct question after they have finished answering, changing the way the question is asked if necessary.

3.3.3 Sampling

The theme of this study was to explore the impact of luxury co-branded products on the shopping behaviour of Chinese millennial consumers. The target respondents were Chinese millennial consumers aged 25-30 years old. The term "millennials" refers to those who were born between 1981 and 1996 (Rauch, 2019). The majority of Chinese customers of luxury items nowadays are millennials. According to McKinsey, the total amount of luxury

goods consumed by Chinese consumers aged 19 to 30 is expected to increase from 45% in 2016 to 50% in 2020 (Cacciotto, 2020). The millennial generation is the study's target group, hence the target audience's precise age should be at least 25 years old.

Distribution of luxury consumers in China in 2020, by age

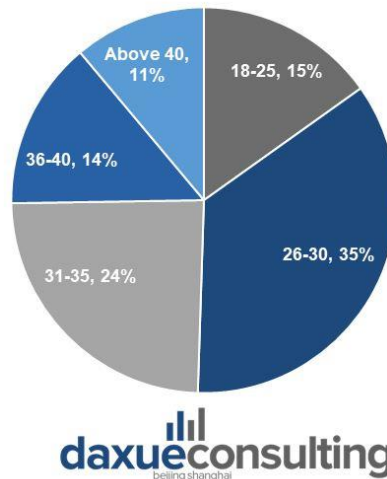


Figure 4. Distribution of luxury consumers in China in 2020, by age (Daxue Consulting — Market Research China, 2020)

In terms of the gender of the interviewees, there were more female than male interviewees. The sample size was expected to be a minimum of six and a maximum of eight target respondents. The final sample size was seven, with two males and five females. Chinese women are spending more money than ever (their annual spending is expected to increase from RMB 3.3 trillion in 2017 to RMB 8.6 trillion in 2022). They constitute significant markets for luxury goods, furniture, cosmetics, home goods, leisure, and baby products. The modern Chinese woman is essential to driving growth in the luxury sector (Marketing China, 2021). Thus, the gender balance of interviewees was such that there were more female than male interviewees.

The sampling method chosen was judgmental sampling. Judgmental sampling is a non-probability sampling strategy where the sample participants are picked solely based on the researcher's expertise and discretion. There is a likelihood that the results will be extremely accurate with a small margin of error because the researcher's knowledge is essential for creating a sample in this sampling technique (QuestionPro, n.d.).

3.4 Limitations

The collecting of qualitative data in this study had some restrictions. First off, the sample size was too tiny to support reliable data. Conclusions based on the scant information may not be accurate, and the evidence is not strong enough to support them. Second, even though data collectors can subtly alter the material based on their own knowledge and experience. The technique is time-consuming, ineffective, and time-consuming, which is also one of its limitations. The collecting of adequate data is hampered by the difficulty of coordinating the respondent's and researcher's schedules.

4. ERGO

The University of Southampton's relevant department received and accepted the Research Ethics Form for ARTD6132 Final Project (FMB) on 11/07/2022. The author's supervisor gave the approval in the form of a notification.

5. Findings and Discussion

This section is divided into two sections, one for the findings and one for the discussion of the key data collected from the seven interviewees with Chinese millennial customers. A total of 13 questions are presented in the small section on findings, and for clarity and brevity, each question will be presented separately as a figure. All interviewees will be anonymously labelled with the responses from the interviewees in the form of letters and numbers such as A1, A2, A3, A7. To meet the research objectives, this interview will also be analysed to explore the responses to the research questions, and discuss the similarities or differences with the literature review as they are explored.

5.1 Findings

1. Have you ever bought any luxury co-branded products? If yes, please give examples of which brands and products.	
A1	Have not bought
A2	Omega and Switch co-branded watches
A3	LV and Stephen Sprouse co-branded wallet
A4	Kaws and UNIQLO co-branded T-Shirt
A5	Converse and CDG PLAY canvas shoes
A6	Tiffany and Supreme co-branded necklace
A7	Have not bought

Figure 5. Previous purchases of co-branded products by interviewees

Interviewees 1 and 7 indicated that they had never purchased a luxury co-branded product. Interviewee 1 explained that he had continued to follow luxury co-branded products, but did not buy them due to price. Interviewee 7 did not provide an explanation. Interviewees 3 and 5 have recently purchased co-branded products from high-end luxury brands LV and Tiffany. Interviewees 4 and 5 recently purchased a product from a niche brand in conjunction with a well-known sportswear brand. Interviewee 2 purchased a co-branded product from two well-known watch brands. The majority of respondents who bought co-branded products chose to buy jewellery and accessories, watches, wallets, necklaces and shoes. Only one interviewee purchased clothing products.

2. How often do you buy luxury products?	
A1	Every 3 to 5 months
A2	About once a year
A3	About twice a year
A4	Once every 3 to 6 months
A5	Once a month
A6	Once every three months
A7	Once every three years or so

Figure 6. Frequency of purchases by interviewees

Question 2 in this project was designed to explore the purchasing behaviour of millennial consumers. The frequency of the interviewees' purchases reveals their level of interest in luxury co-branded products and their spending habits. As can be seen in Figure 6, interviewees are generally rational spenders and spend in a more restrained manner. Interviewee 5 buys luxury goods every month, which indicates that he/she is a frequent consumer and pays more attention to luxury products than the other interviewees. Interviewees 1, 4 and 6 have a similar frequency of purchase, all buying once every 3-6 months or so. However, interviewees 2, 3 and 7 are less frequent, purchasing once every 1, 2 and 3 years respectively. The frequency of purchase by the respondents was found to vary considerably through this question but is helpful for this study. Interviewing consumers with different purchasing behaviours reduces the possibility of error to some extent.

3. Which platforms do you use to buy luxury products?	
A1	Official website. END. Offline shops
A2	Offline shops or the official website
A3	Foreign shopping sites
A4	Collection website
A5	Offline shops. Buy online if there is a sale
A6	Offline shops or the official website
A7	Poizon App. Dealmoon website. offline shops

Figure 7. Platforms used by interviewees to purchase luxury goods

Figure 7 explores the platforms used by millennial consumers to purchase luxury goods. It can be seen that the majority of consumers prefer to purchase luxury products on official websites and in offline shops. Five out of seven interviewees said that they would buy luxury products in official shops (online or offline). It can be seen that luxury goods sold on official channels are the first choice of consumers. Two of the interviewees indicated that they would buy from discount websites, which means that they want to pay a lower price for their purchases. Overall the official channel is the first choice for consumers to shop.

4. What platforms do you use to get fashion-related information?	
A1	WeChat subscription numbers of luxury brands. Red. BoF or Jing Daily.
A2	Weibo and Red
A3	Weibo, Red and Instagram
A4	Weibo, Red, Instagram and WeChat subscription numbers of luxury brands
A5	Red
A6	BoF, Vogue Business, Jing Daily, Weibo, WeChat, Red and WeChat subscription numbers of luxury brands
A7	Weibo and Red

Figure 8. Interviewees' sources of fashion information

The fourth question explored how millennial consumers access fashion-related information. It can be seen that the majority of interviewees get their fashion information through social media platforms, especially Chinese social media such as WeChat, Red and Weibo. All seven consumers were interviewed to get their fashion information through Chinese social media. It can be seen that social media is a very important channel of access to information among Chinese millennial consumers. Two of the interviewees are loyal users of Instagram. Three people subscribe to the luxury brand's official WeChat subscription to receive regular fashion news from the brand's officials. All seven interviewees said they use Red, a shopping and social platform similar to Instagram, to get fashion information. This research will provide insights into the channels through which Chinese millennial consumers access fashion information, so as to understand which platforms and how marketing approaches are more accessible to them. The study will also provide an insight into how luxury brands can gain influence and attract potential consumers in the Chinese market.

5. What is your preferred channel for purchasing co-branded products?	
A1	Official website
A2	Official website
A3	Daigou or second-hand websites
A4	Brand collection sites (e.g. END.)
A5	Offline shop or brand collection sites
A6	Offline shops
A7	Official website or offline shops

Figure 9. Interviewees' prefer channel for purchase co-branded products

The fifth question explores the purchasing preferences of Chinese millennial consumers for luxury co-branded products. Interviewees A1, A2, A6 and A7 indicated that they would buy luxury co-branded products from official channels, with A1 respondents stating that official channels are the most correct and safe way to go, and A6 respondents stating that offline shops provide a more intuitive experience. Three of the interviewees indicated that co-branded products are not easily available in limited quantities, so they would buy them through Daigou, buying shops or second-hand websites. This shows that official channels are the first choice for millennial consumers to purchase co-branded products, with Daigou and buying shops also being popular.

6. What is your opinion on luxury co-branded products?	
A1	I see it as an opportunity for mutual collaboration, more of a gimmick. Attract more consumers to spend money.
A2	I would pay more attention to its style and comfort.
A3	Luxury co-branding can be a great way for brands to drive sales and create buzz. If it's not appropriate, I think it can backfire and damage the brand's image, such as work with artists or celebrities who have a bad track record
A4	Break the stereotypes of luxury, like actually creating a gimmick. Expanding the consumer.
A5	Increase in sales. The shift in style. Attract more people to go over and buy it. Raised with a gimmick that leads to very high prices.
A6	I'm neutral. Target audience will increase partly. Potential increase. Brand's reputation a little wider.
A7	I think luxury co-branded products are very classy and trendy.

Figure 10. Interviewees' opinion on luxury co-branded products

The majority of interviewees stated that luxury co-branding is more advantageous. Interviewees A1, A3, A4, A5 and A6 all believe it is an opportunity to add a gimmick that will appeal to a wider range of potential consumers. And it would bring about a change in style and break the otherwise stereotypical image of luxury. Interviewee A7 stated that the co-branded products are trendy and tasteful. A2, on the other hand, indicated that he/she had less of a need for luxury and was more interested in the style and comfort of the product.

7. What type of co-branded products would attract you to buy? Physical products or experiential products?	
A1	Physical products. Luxury co-branding is expensive enough. I'm not getting something substantial from experiential products. And I like clothes or hats or shoes.
A2	Physical products. I can sell them if I don't like them anymore.
A3	Physical products. I'm more focused on luxury items that I can use. I prefer co-branded small leather goods.
A4	Physical products. I don't have that much money to enjoy virtual things at the moment. Physical products can be resold second-hand. Its value is not reflected in the virtual.
A5	Physical products. I think physical products can be used all the time and will give you a long-lasting satisfaction.
A6	Physical products. I paid for and I have to have it in my hands to feel it's worth it. Apparel will appeal to me.
A7	Physical products. Experiential products don't give me the ongoing satisfaction that physical products do. Accessories such as bags or shoes would attract me to buy them.

Figure 11. Interviewees' preferred type of co-branded product (physical or virtual)

All interviewees answered the 7th question by preferring physical products. It also gives a side-by-side answer to the way millennial consumers prefer to be co-brand and the factors that may influence their buying behaviour. They care more about the satisfaction that comes with physical products and will reflect their taste and wealth in their outfits. Interviewees A1 and A7 expressed a preference for co-branded products in the bag or shoe categories.

8. Do you think co-branded products will increase the positive impact of luxury products? Or increase brand awareness?	
A1	Yes. It's a strong partnership between brands.
A2	It would.
A3	I think it will because it will create a lot of buzz and gimmicks. Co-brand with an artist it's a great way to raise the brand's profile. And depend on whether the collaboration is sincere enough.
A4	The positive impact is definitely there. It can actually attract young people who are looking for a unique consumer mentality.
A5	Yes.
A6	It will.
A7	It will. It makes the luxury brand more visible to a different segment of the population and increases awareness.

Figure 12. Perceptions of the impact of co-branded goods

All seven interviewees indicated that co-branded products would increase the positive impact of luxury goods and raise brand awareness. Interviewee A3 claimed that if luxury products were co-branded with artists, it would enhance the brand image and create buzz. Interviewee A4 stated that most luxury products do not meet the needs of young people who want something new and different and that co-branding with niche brands would attract more young people who are looking for uniqueness.

9. Would you choose to continue to buy a luxury brand if it had a co-branded collaboration with a controversial brand or celebrity? Please explain why.	
A1	I don't follow celebrities so it doesn't affect my purchase of that product. I am more interested in the quality of the product, its design and the concept behind it. I don't have a strong aversion to controversial brands.
A2	I would not choose to buy it. I resist brands that damage the image of China.
A3	I wouldn't choose to buy this co-brand, but I would choose to buy other products from the brand. I think as long as there are no particularly serious issues involved, I think it's all acceptable. But it would damage the image of the luxury brand that was originally in my mind.
A4	I will probably continue to buy. Because I buy luxury products based on what I like about the brand's products. I don't buy because of celebrities. Their controversy can only affect some of my attitudes towards the brand. I think luxury goods plagiarise or insult Chinese, it is not trying to do so actively. I just decide to buy a certain product from a luxury brand that is well designed, so those controversies don't affect.
A5	It would be more serious if the brand had insulted the Chinese and I would definitely not buy it. I would still buy it if the brand continued to release some better designs. Because I buy luxury goods mainly because of the good designs. The brand is unaware of such behaviour in their private life.
A6	I would still choose to continue buying. Because I buy luxury because of the design.
A7	No. I have no good feelings towards the brand. I don't think I would choose a brand that makes a good product if it has a bad inner stance or morals.

Figure 13. Attitudes towards controversial co-branded collaborations

If a luxury brand is co-branded with a controversial brand (e.g., insulting the image of China), A2 and A7 clearly stated that they would not continue to buy the product out of patriotism as Chinese. A1, A4, A5 and A6 stated that they would continue to buy the product because they buy luxury goods more for the design and concept of the product or their love for the brand. And celebrity endorsements, etc., do not influence their shopping decisions, whether good or bad. A3 stated that he/she would not buy the controversial co-brand but would buy other products from the brand.

10. What kind of co-branding do you expect between brands?	
A1	I prefer it when two brands with different styles or values work together. Luxury products being combined with Chinese traditional culture or festivals.
A2	I would probably gravitate towards collaborations with brands that have very different styles. I would be looking forward to something different and fresh. Collaborate with some Chinese designers, more diverse and more in line with Chinese aesthetics.
A3	I probably expect co-branded collaborations between very famous brands and niche luxury brands. Is still based on design and the brand is secondary.
A4	I want the two brands to be different. Preferably an unexpected design, or one that is full of surprises. Collaborate with a local Chinese brand.
A5	I'm looking forward to collaborating with brands that have completely different styles. Because I'm looking forward to special designs.
A6	I find crossover collaborations more appealing to me. It's probably more eye-catching and will attract consumers to buy.
A7	I prefer crossover collaborations that will have some contrast and give a fresh look. Co-branded products related to Chinese traditional culture.

Figure 14. Brand co-branding that respondents are looking forward to

All seven interviewees expressed their expectation of a co-branding collaboration between two differentiated and stylistically different brands. Among them, A4 stressed that he was looking forward to a co-branding collaboration with a niche luxury brand, where design is most important and branding is secondary. In addition, interviewees A1, A2, A4 and A7 all mentioned that they expect luxury brands to combine with traditional Chinese culture and festivals, or to collaborate with Chinese designers and local Chinese brands. A1 said that luxury apparel and bags and even makeup lines launch limited edition products every year to cater for the Chinese New Year, bringing them closer to Chinese consumers. A2 believes that co-branded collaborations with Chinese designers can lead to more diverse designs that match the Chinese aesthetic. A4 says that as a Chinese consumer he/she is more interested in Chinese brands being seen by more people. A luxury brand that can collaborate with a local Chinese brand can create a great response. It will make more consumers aware of the luxury brand and attract more consumers to buy it. A7, on the other hand, said that luxury goods should be marketed in China to cater for Chinese preferences, and that co-branded products related to traditional Chinese culture could be made.

11. Please describe your buying behaviour. What factors influence your purchasing behaviour when buying luxury or luxury co-branded products?	
A1	I will search Red or YouTube for some bloggers' shopping shares and experiences with the product. And some articles on WeChat subscriptions will also influence my buying decision. It's the design of the co-branded product, the quality and the design concept behind it that appeals to me.
A2	Whether the discount is strong or not. I'm more interested in the functionality of it. Novelty and practicality are important.
A3	The main factor is the design, followed by the price. I'm quite easily influenced by the internet. A lot of people use it and it gets a lot of exposure on the internet, so I might see it more often and I'll like it.
A4	Discounts and shares from bloggers on social media.
A5	The design is good or not and whether the price is reasonable. I have to consider whether it has a serious premium in the secondary market.
A6	My buying decision is influenced by my current budget. Then it is whether the brand is something I like and the design is something I like. My decision is influenced to a large extent by social media.
A7	The first thing that influenced me was the design of luxury goods. The second thing is the attitude of the sales service. I should be influenced by the promotional images, the overall outfit and the design of the website. Some bloggers share on social media has a big influence on my purchases.

Figure 15. Interviewees' buying behaviour

Consumer buying behaviour is influenced by many factors; social media recommendations and publicity, product design, whether it is limited or not, price, discounts, etc. Interviewees indicated that there are many factors that influence purchasing behaviour, not just one. Interviewees A1, A3, A5, A6 and A7 all indicated that the decisive factor was the design of the co-branded product. A1, A3, A4, A6 and A7 all indicated that they are easily influenced by social media. Influencers on social media have an influence on their original purchase decision by sharing the unboxing or wearing of the product. Interviewees A2 and A4 also said that discounts on products would also attract them to buy, while A5 and A6 stated that the reasonableness of the price of the product would also be a consideration in their purchase. Interviewee A7 emphasised that the experience at the time of purchase also influenced the purchase decision.

12. Would a co-branded product change your perception of luxury goods?	
A1	No. It's a win-win situation. I feel that luxury can represent my status or can fit some of my social needs.
A2	I might wonder if the brand has fallen out of favour recently and needs to rely on co-branding to drive benefits. They need co-branding to make money. The target consumer base will be broader than before.
A3	It will. It still needs its own design, its own inspiration. It can't rely on taking things from others.
A4	I will feel that the brand is classy if co-branded with a niche brand that I like. I will pay more attention to the luxury brand. But if the co-branded product is more gimmicky than valuable, it will make me feel less positive.
A5	I wouldn't. Because I'm more interested in buying a design of the luxury item itself, its classics and so on.
A6	Some of the product co-branding is a money-spinning exercise. The design inspiration for that brand has dried up.
A7	It makes me think that there are more possibilities for the brand. It allows the consumer to see a different side of the brand. If the product is out of my league, I will question the brand's taste.

Figure 16. Interviewees' views on luxury goods change

The 12th question explored whether co-branded products would make a difference to consumers' perceptions of luxury. Interviewees A3 and A7 felt that co-branded products would change their original perception of luxury, A3 felt that luxury cannot rely on co-branding alone to launch new products each season, the brand needs to have its own design and inspiration. A7, on the other hand, believes that there are more possibilities for the brand and that a different side of the brand can be seen through co-branded products. But the co-branded brand is not on the same level of taste as that luxury brand, which can make him/her question the brand's taste and aesthetics. Interviewees A1 and A5 clearly stated that they would not change their opinion, with A1 believing that luxury in itself represents status and fulfils a social need, and A5 preferring to buy luxury classics. Interviewees A2 and A6 said they would feel that brands have run out of design inspiration and need to drive benefits through co-branding. Interviewee A4 said that a luxury brand co-branded with a niche brand he/she liked would increase the perception, but that gimmicks would decrease the perception if they were more gimmicky than valuable.

13. Do you think that luxury co-branded products increase consumers' desire to buy?	
A1	It will. A novelty that comes along will naturally attract a lot of consumption. It is a means of stimulating consumption.
A2	It will, both brands have their own audience and the co-branded products will be a little less expensive.
A3	It will. The benefits of a co-branded product are doubled. The consumer can buy the designs of both brands and there will be uniqueness. And the co-branding is limited edition.
A4	It will. It is the addition of two brands that will make a big difference. It is a combination of wealth and taste, proving that you are a very individual person.
A5	It will, we all at this age will want to have something different.
A6	It will. It will certainly follow the co-branded trend in terms of marketing, such as social media bloggers sharing it. Chinese people love to follow trends.
A7	It will, especially if it's a collaboration with a brand that has Chinese characteristics or Chinese culture or marketing on social media platforms.

Figure 17. Interviewees' views on luxury co-branded products influencing consumers' desire to buy

All seven interviewees believe that luxury co-branded products will increase consumer desire to buy. Interviewees A2, A3 and A4 believe that co-branded products are two branded additions and that consumers can buy two branded designs on one product. A1 and A5 believe that novelty will attract consumers to buy the product as a marketing tool. And young consumers will want to have something different. Interviewees A6 and A7 suggest that marketing on social media also increases consumers' desire to buy. For example, social media influencers' sharing, Douyin live streaming or Taobao live streaming are ways to increase the desire of Chinese millennials to buy. In addition, luxury brands collaborating with brands that have a Chinese identity or culture will attract the attention of consumers.

5.2 Discussions

The purpose of this section is to answer the research questions by providing a detailed analysis of the Findings. In addition to this, it investigates the parallels and contrasts with the literature review.

5.2.1 What Kind of Marketing Approach Do Chinese Millennial Consumers Expect from Luxury Goods in the Chinese Market?

The response to question 7 makes it quite evident that Chinese millennial buyers have a preference for physical luxury goods that are co-branded. They made it abundantly apparent that they would not purchase luxury things that were co-branded and experiential. Marketing for experiential goods may take the form of interactive internet experiences, co-branded hotels or cafes. Interviewees felt that physical products would provide them with long-lasting spiritual satisfaction and that physical luxury goods could be resold second-hand and would also satisfy their social needs. Consequently, Chinese millennials are less receptive to the marketing of virtual products and are instead more interested in purchasing physical goods, making the physical product the preferred purchase.

In response to question 9, the interviewees indicated that Chinese millennial buyers do not care if celebrities work together with a luxury brand. In other words, the marketing of luxury goods using celebrities as a gimmick to raise their desire to buy is not relevant to them, and they do not care about it. Therefore, luxury buyers in China who are in their millennial years do not expect a marketing approach that is co-branded with celebrities. When marketing to the Chinese market, relying too heavily on endorsements from Chinese celebrities can have negative consequences. The popularity that the Chinese idol industry generates is typically fleeting, as the devotion of their fans is short-lived (Daxue Consulting — Market Research China, 2021). This is not a good option for luxury brands that want more opportunities to grow in China, collaborating with celebrities to promote luxury co-branded products is not conducive to enhancing brand loyalty among consumers.

While interviewees indicated that they did not care for luxury brands using the influence of celebrities to increase the exposure and purchase of co-branded products. But they are clearly more interested in KOL and community recommendations. Some respondents to Question 13 mentioned that Chinese people are

trend-followers, that bloggers' social media posts increase consumer excitement, and that the popularity of Douyin live streaming in China leads to more spontaneous purchases.

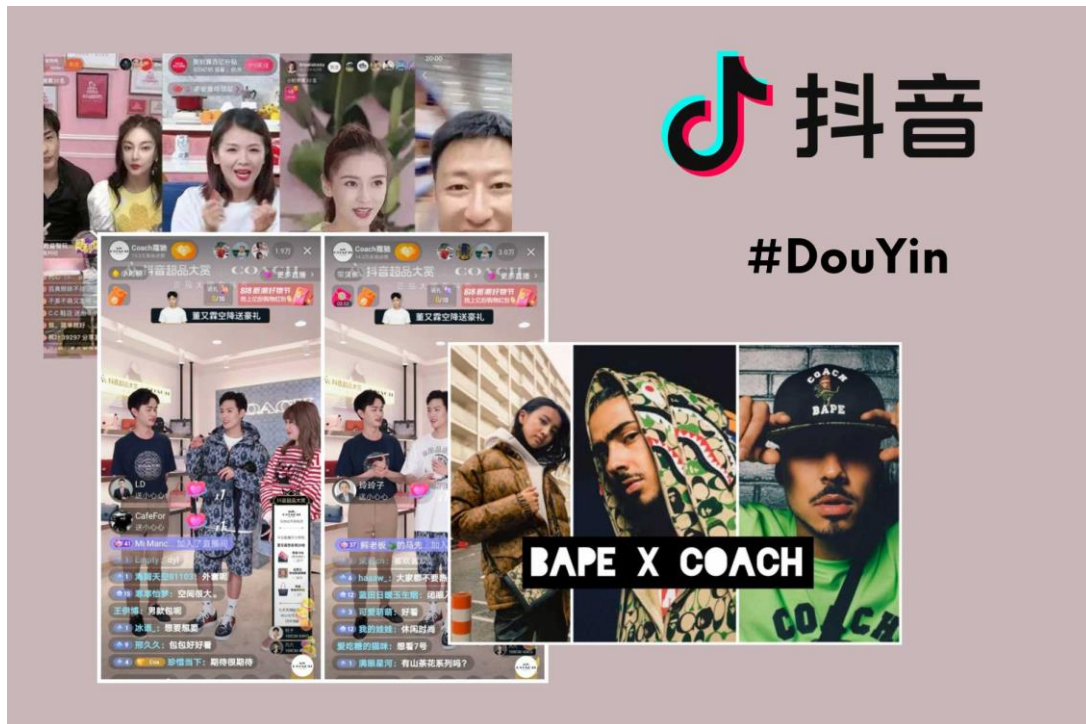


Figure 18. Luxury co-branded items being sold on Douyin Live (Fashion China, 2022).

Live-streaming E-Commerce in China is a shared space for influencers, brands, and consumers to connect and share content. When it comes to introducing new products, live-streaming is a lot like Western Home Shopping Networks—except the presenters are hip, entertaining, and charismatic. It's like an informative and entertaining variety show (Reddigitalchina, 2021). Modern social media and digital approaches have enhanced collaboration and connectivity between customers and businesses in a variety of sectors, as was previously highlighted in the literature study.

It is also clear from the responses to questions 3 and 4 that the internet is the preferred channel for millennial respondents, both for luxury purchases and for fashion related information. This is especially true of Chinese social media. Therefore, it is essential for luxury brands to engage in viral marketing practices on social media in order to expand their brand reach and reach a larger consumer base. The largest consumer demographic in China is made up of millennials, who number over 350 million. Chinese millennials shop online 54% of the time. The two main routes of consumption for Millennials are social media and mobile shopping. They are the most active users, engaging in live streaming and photo sharing. It is equally crucial to have faith in influencers and key opinion leaders (KOLs) (Koshi, 2022).

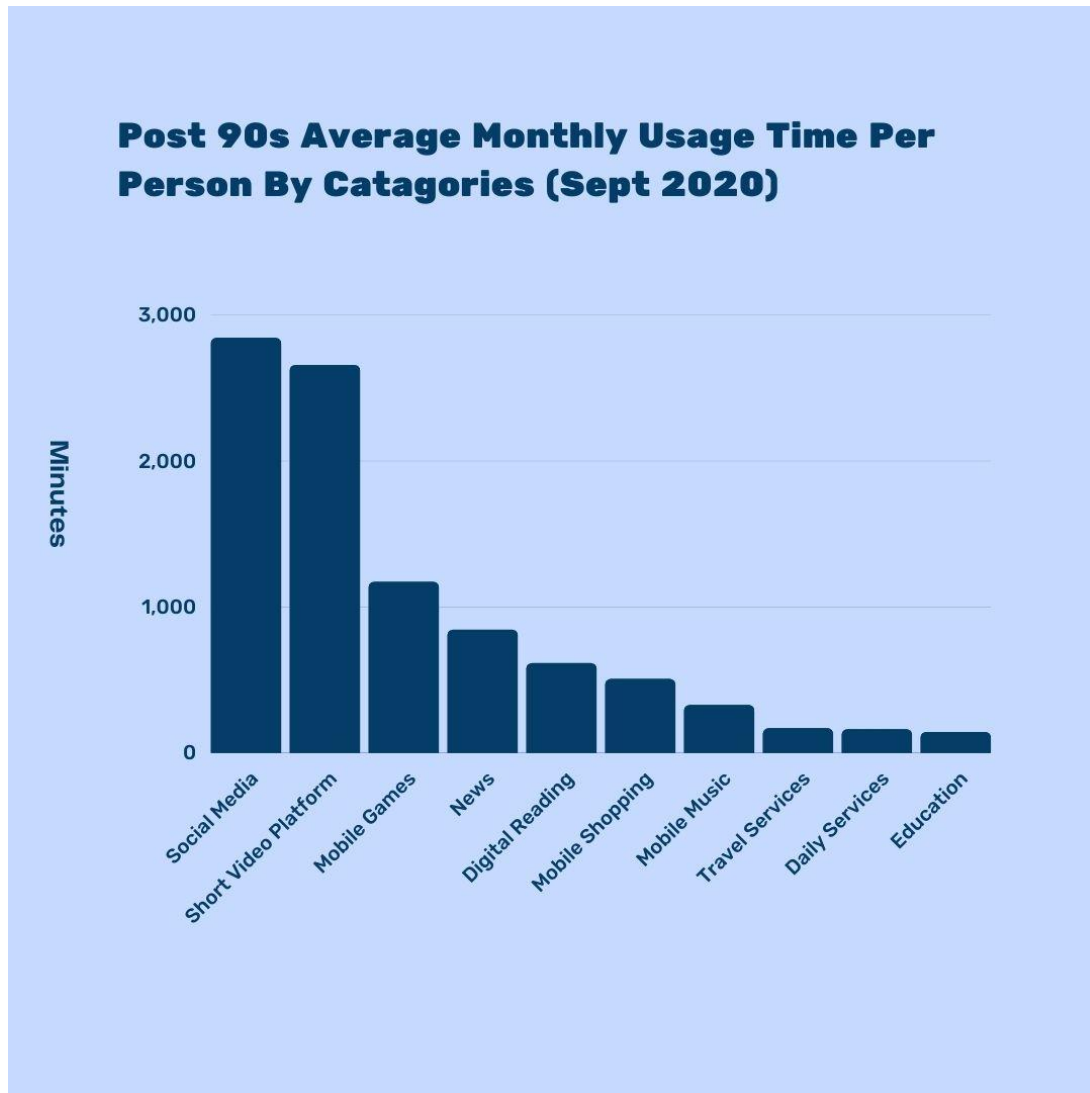


Figure 19. The majority of post-millennials' online time is spent on social applications, short-form video sites, and mobile games (Koshi, 2022).

5.2.2 How and with Which Luxury Brands Should Collaborate to Gain Influence and Attract Potential Consumers in the Chinese Market?

According to question 10, which respondents answered about what kind of brands they expect to collaborate with, all respondents expect two completely different brands to collaborate on a co-branded product. They are looking forward to moving away from the original stereotypical influences on the brand and seeing something new that is full of surprises. Freshness is important to them. According to the literature review, co-branding uniqueness is crucial among Chinese millennials. Young Chinese customers favour distinctive goods over exclusive ones, artistic over handcrafted, and customised over generic (Chua, 2019). Furthermore, the millennial definition of luxury is "Product or brand keep up with the trend", "Unique", "Unique design aesthetic" and "Unique personality" (Laulusa & Xu, 2020). And as millennial consumers look for new and innovative products that stand out from the crowd, this is driving the rapid growth of an innovative 'mega-collaboration' culture between brands (Team, 2020).

Millennials
Price
A profound history
Unique design aesthetic
Reflect a high-end lifestyle
Hand-made or fine craftsmanship
Unique personality
Product or brand keep up with the trend
Highly influential value
Foreign brand
Attractive brand story
Unique
Made contribution to the society

Figure 20. Sorting of the Definition of luxury goods by Millennials (Laulusa & Xu, 2020)

Furthermore, the answers given by the respondents to question 10 shows that they have a strong sense of national pride. This is because more than half of the respondents expect luxury brands to collaborate with Chinese designers or Chinese brands, or to be associated with traditional Chinese culture or festivals. As previously mentioned in the literature review, most of the consumers in the group are more likely to favour domestically produced services or commodities than those from other countries, making collaborations between international brands and domestic enterprises appealing to most (Ho, et al., 2019). The involved strategy is essential in the development of a national trend that refers to the brands and products appealing to the country's historical style, which significantly impacts millennial buyers who have grown up with the national heritage (Suzuki & Kanno, 2022).

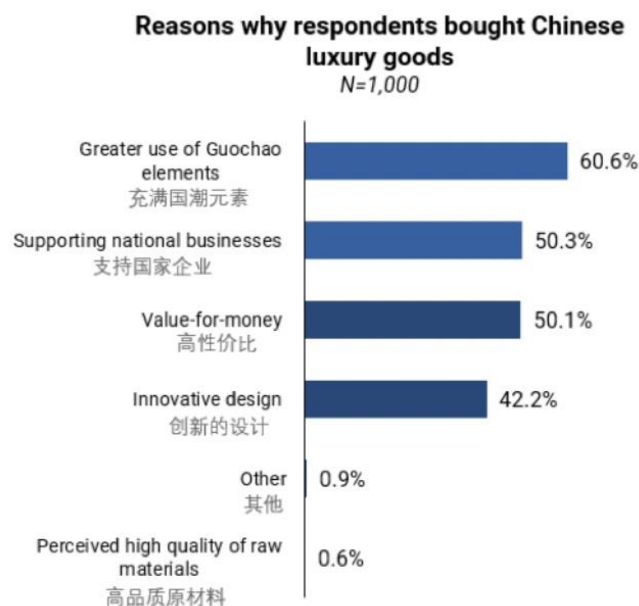


Figure 21. Reasons why respondents bought Chinese luxury goods (Cheng, 2022)

Guochao defines brands and goods that have a distinctively Chinese aesthetic, whether it be traditional, futuristic, or ancient. It appeals to Gen Z and millennial customers who have grown up with a sense of pride in their country (CCI, 2020). And as patriotism has emerged as a popular topic of discussion in recent years, the national trend has come to be associated with progressive ideals and political correctness (Paridon, 2021). With national trends gaining traction with the younger generation of Chinese consumers, luxury brands need to cater to the preferences of Chinese consumers to resonate and appeal to their potential consumer base. As a result, luxury brands attempting to get into the Chinese market need to match the beliefs and ideals of Chinese consumers. Understanding how a foreign brand might embrace parts of Chinese culture is becoming more significant than emphasising the history and traditions of that company.

5.2.3 What Are the Specific Factors Regarding Luxury Co-Branding that Influence the Buying Behaviour of Chinese Millennial Consumers?

In response to question 11, there are a number of factors that influence consumer purchasing behaviour. The majority of respondents indicated that the decisive factors were the design of the co-branded product and the influence of social media. In line with what has been mentioned above, millennial consumers have a high demand for uniqueness and design, and they are looking for something new and different. In order to stand out from the competition, consumers who are driven by the need to be unique exhibit their uniqueness through brands and products (Butcher, Phau & Shimul, 2017). According to Kim, Hsu, and Yuen (2020), among millennial customers with high and low incomes, there are some significant distinctions. Their pursuit of financial prosperity and a means of differentiating themselves serve as the primary societal and personal drivers for the former. The latter group's purchasing decisions are mostly influenced by social reasons, particularly the desire to stand out from their peers. But all emphasise the willingness to highlight individuality.

Another important influencing factor is the recommendations of social media opinion leaders (KOLs) and communities. The greater reliance of millennial consumers on Chinese social media can also be seen in question 4: platforms for accessing fashion information. Weibo, Red and WeChat are the most popular among the younger generation of consumers. Chinese millennials spend the majority of their leisure time (46 hours a month) on social media, according to QuestMobile's most recent China Mobile Internet Report (Questmobile, 2020). Chinese millennials actively use internet resources including social media, websites, and search engines to find and share brand information. Red has more than 100 million active local users and more than 300 million monthly subscribers, 72% of whom are millennials (Ang, 2021). The two main channels of consumption for millennials are social media and mobile shopping (in China, they make up 40.3% of all social media users). They spend a lot of time on social media, live streaming and sharing, and they put a lot of trust in KOLs and influencers (Socialcloudchina, 2021).

Social media has a significant impact on consumer behaviour as well as the decision to buy anything (Weinberg, 2009). Information access has transferred from businesses to consumers as a result of new online social media platforms (Koufaris et al., 2002). This modification implies that customers can evaluate the calibre of a business's products or services and so affect their purchasing decisions by using positive or negative information broadcast on social media (Qi, 2020).

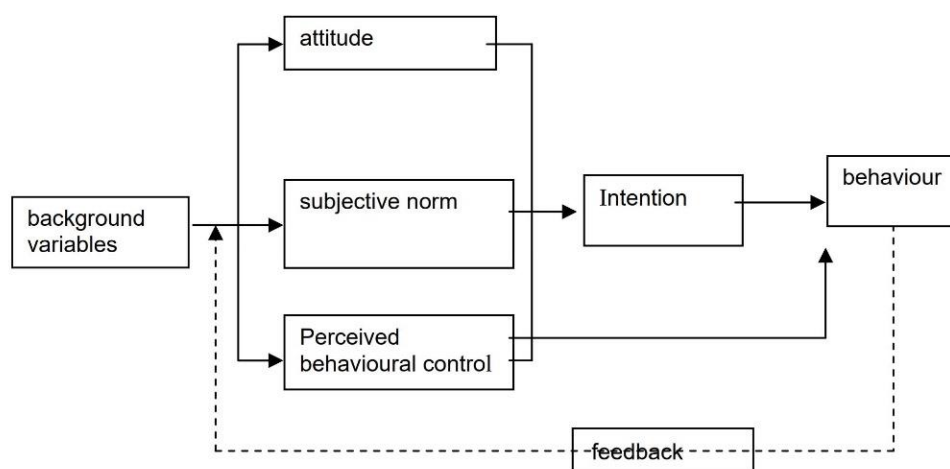


Figure 22. The theory of planned behavior (Brookes, 2021)

The theory of planned behaviour states intentions are determined by three variables—personal attitudes, subjective norms, and perceived behavioural control. It suggests that a person's choice to engage in a specific behaviour can be predicted based on their intention to do so (Brookes, 2021). When promoting luxury goods, the emphasis is typically placed on the medium to help buyers meet needs like self-esteem and self-respect (Hussain, et al., 2017). If consumers feel that a product meets their identity needs, they may have a positive attitude toward purchasing it (Loureiro & Araújo, 2014). The theory has shown to be a useful tool for comprehending the variables that affect customer behaviour while making luxury good purchases (Gao, 2009). Subjective norms have been demonstrated to be the primary predictor of customers' desire to buy luxury products in previous study (Gao, 2009).

6. Conclusion, Limitation and Recommendations

6.1 Conclusion

The researcher gathered current literature to carry out the study, which served as the foundation for designing the interviews and research analysis. There are five themes, namely: the buying behaviour of Chinese millennial consumers; the impact of luxury co-branding; the impact of co-branding on consumer decisions and behaviour; the theory of planned behaviour in the fashion luxury industry; and the marketing and modernisation of traditional luxury brands. Interpretivist philosophy and the inductive method are used as research methods for this study. A qualitative study was used as the data collection method for this survey (structured interviews). The purpose of this study was to look into luxury co-impact branding's on Chinese millennial customers' buying habits and consumer psychology. In order to gather primary data, interviews were planned for this study, and seven participants were questioned by the researchers. Each responder answered the research questions directly or indirectly, and existing literature supported the data to make it more convincing and meet the research objectives.

The results of the research reveal that Chinese millennials appreciate co-branded luxury items. They prefer actual things over virtual ones. Chinese millennials don't care whether celebrities endorse luxury brands. They value KOL and community advice. Chinese people follow trends, bloggers' social media posts excite consumers, and Douyin live streaming leads to spontaneous purchases. All respondents expect two different brands to co-brand. Chinese millennials value co-branding uniqueness. Luxury brands should collaborate with Chinese designers or brands or be associated with Chinese culture or festivals, say respondents. They have great pride in their country. Most respondents cited the co-branded product's design and social media as deciding factors. Unique consumers use brands and products to stand out from the competition. Millennials use social media and mobile shopping mostly. Social media affects customer behaviour and purchases.

6.2 Limitation

The respondents in this interview regarding luxury co-branded products did not emphasise that the answers were directly related to the "co-branded products," but rather focused on their attitudes and opinions about "luxury." As a result, there is a possibility that the data obtained is not correct. No respondents mentioned any unfavourable influences on their shopping habits when asked what influences their behaviour. As a result, the researchers were unable to get some more diverse and nuanced responses. The information gathered on the elements that cause millennial customers to buy fewer luxury co-branded products was absent, and the replies were restricted to those that boost the urge to purchase. Additionally, the literature research did not address the elements that lessen consumers' willingness to purchase premium co-branded goods. The sample size of the interviews was low, and the amount of valid data that could be gleaned from them was restricted. It is possible that the interview questions asked by the interviewer contained design flaws, or that the interviewees' understanding was skewed as a result of the communication between the two parties.

As a result of the COVID epidemic, Chinese consumers were prevented from making purchases outside of the country and were exposed to biased information regarding luxury goods that were co-branded. Inaccurate data and responses were produced as a result of the quantitative research being carried out using a tiny sample size and taking a long amount of time. In addition, the respondents did not provide a detailed explanation in response to the first research question, which was about the expectations that millennial customers have of marketing. Only some of the respondents provided answers, and those responses were based on some of their previous shopping experiences or preferences. For instance, there were no responses given regarding the issue of sustainability. Possible explanations for this result include the fact that the Chinese do not place a high value on sustainability or that they do not have a concept of sustainability. Weak relationships exist between the theory of planned behaviour and the study questions, interview questions, and planned behaviour. Examining consumer behaviour with regard to shopping can be done with the help of the Theory of Planned Behavior. Due to the researchers' poor interview question design, which neglected to inquire about millennial consumers' perceived behavioural control and subjective norms, there is a weak correlation between the two variables.

6.3 Recommendations

The Millennial luxury customer in China, which falls into a small consumer age bracket, is the consumer segment that this study focuses on. The Gen Z luxury consumer group in China, which is currently the most significant luxury consumer group in China aside from the Millennials, who are much younger and therefore have a lot of potential, could be the subject of studies in the future should other researchers carry out some academic research. It would be advantageous for brands to take this into account for upcoming luxury marketing in China. There are unquestionably well-known distinctions between millennial consumers in China and the rest of the world. Demographic discrepancies, the prevalence of social media, and cultural variances are further factors in the differences. Therefore, researchers in the future could look at millennial customers in nations other than China. Alternately, researchers might use this survey as a benchmark for comparison with millennial consumers in other regions of the world. Although this research shows that social media and design are the two main elements affecting Chinese millennial customers' purchasing decisions. For these conclusions to be fully validated and tested, additional empirical study on social media is required. Therefore, researchers can examine how social media affects Chinese millennial customers' decisions to buy premium co-branded goods in the future.

According to the findings of the study, there are a variety of factors that influence the decisions of Chinese millennial consumers to purchase co-branded products. In addition to this, it offers a few pointers to luxury goods companies that may wish to think about utilising co-branding tactics in the Chinese market. The poll will help luxury brands better understand the perspectives and purchasing habits of millennials in China as buyers of their products. It is essential for businesses to gain an understanding of the preferred method of access to information, the manner in which they prefer to make purchases, and how they feel about co-branded goods in their capacity as premium brand purchasers. If companies have a comprehensive understanding of the Chinese millennial customer, they will be able to develop co-branding strategies that have a greater chance of being successful in the Chinese market. These tactics will be based on the entirety of this demographic.

The research reveals that Chinese millennial consumers demand marketing in a fashion that physical products over virtual or experiential joint products. They don't care about celebrity collaborations. For them, social media has the greatest influence. Based on these, companies should concentrate their marketing efforts on social media promotion if they intend to offer premium co-branded products in the Chinese market. This can be accomplished in a variety of ways, including as short movies, live broadcasting on Douyin and Taobao, and Kol collaborations. Since social media in China is quite advanced, luxury businesses should participate to increase their success. Second, luxury firms cannot overlook the strong sense of patriotism among Chinese millennial shoppers. Understanding the Chinese cultural backdrop is more crucial than brands merely promoting their own brand culture.

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