McDxNewJeans collaborative campaign: How Co-Branding impacts fandom purchase behavior

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The effective marketing approach that has gained popularity in recent decades as an innovative strategy to enhancing consumer engagement and boost visibility is co-branding, where two or more brands collaborate to create unique products or marketing campaigns that combine their strengths and appeal. This study aims to examine the influence of co-branding between McDonald's and NewJeans on fandom purchase behavior, particularly focusing on how brand image and co-branding shape consumer attitudes and behavior. Using an explanatory quantitative approach, 120 members of the NewJeans fandom in Indonesia were surveyed. Data were analyzed using Smart PLS, and mediation effects were tested with the Sobel test. The findings reveal a significant impact of both McDonald's and NewJeans brand image on co-branding campaign, which in turn positively influences fandom attitudes toward McDonald's K-Meals and drives purchase behavior. Additionally, Co-branding fully mediates the relationship between McDonald's brand image and fandom attitudes, while it partially mediates the relationship between NewJeans's brand image and fandom attitudes. Moreover, attitudes towards K-Meals serve as a partial mediator between the co-branding campaign and purchase behavior. Overall, this study highlights the significance of strategic co-branding campaigns as a collaborative marketing approach to strengthen consumer engagement, especially within K-pop fandom communities.

1. Introduction

Fast-changing market conditions have made marketing face endless challenges, forcing brands to continuously explore innovative strategies to engage consumers and enhance brand visibility. One of the innovative marketing strategies popularized in recent decades is co-branding (Decker & Baade, 2016). Co-branding or cooperative brand alliance is when two or more brands collaborate to create a unique product or marketing campaign that leverages the strengths and appeal of each brand involved (Kunitzky, 2010), with their success being reliant on producing positive consumer evaluations (Dickinson & Heath, 2008). This strategy allows brands to combine their resources,

reach broader audiences, and create synergies that are difficult to achieve independently (Keller, 2015). In recent years, many brands have collaborated with celebrities or digital influencers for their co-branding strategy. The McDxNewJeans campaign is a prime example of this phenomenon, where a global fast-food giant partners with a popular K-pop group to create a powerful marketing synergy. This campaign can be considered a successor to the previous collaborative marketing strategy, where McDonald's collaborated with BTS to market the BTS Meal as an exclusive menu (Hertiar, 2022; Onyusheva & Salim, 2022).

The collaboration between McDonald's and NewJeans exemplifies the strategic potential of co-branding in leveraging cultural phenomena to engage targeted audiences. As a global brand, McDonald's taps into the immense influence of K-pop, a cultural movement characterized by high-energy performances, catchy music, and strong fan engagement, particularly among Gen Z consumers (Aquinia et al., 2023; Sunyogita, 2024). This co-branding campaign goes beyond traditional advertising. It is a sophisticated marketing strategy designed to influence purchase behavior by creating a sense of exclusivity and urgency among fans, often referred to as "fandom." They are known for their unwavering support of their favorite groups or idols (Derbaix & Korchia, 2019; Utami & Winduwati, 2020). They engage in various activities, from streaming music videos and songs to boost chart rankings, organizing fan events, and creating fan art or fiction (Sandi & Triastuti, 2020). Fandoms are highly dedicated groups of consumers who show strong loyalty and emotional attachment to their idols. This can translate into purchasing behavior when the idols endorse or are associated with certain products or brands. NewJeans' fandom is called "Bunnies" or "Tokki" in Korean, which means "rabbit" (Cha, 2022). It reflects the group's youthful and playful image (Kim & Han, 2023). Despite being a relatively new group, debuting in 2022, NewJeans has quickly garnered a significant and dedicated following within the K-pop culture (Wang, 2024). Like other fandoms from K-pop, Bunnies are known for their enthusiastic support of the group, actively promoting NewJeans on social media, streaming their music and videos, and participating in fan events.

The McDxNewJeans collaboration in Indonesia is part of a more significant global partnership between the fast-food giant and the popular K-pop group. Launched in 2023, this collaboration includes special menu items called K-Meals, with branded packaging and exclusive merchandise featuring NewJeans (Agmasari, 2023). The collaboration is designed to capitalize on the group's massive popularity, especially among younger audiences, with NewJeans Chicken Dance Competition, a viral cover dance on social media (Sayekti, 2023). This co-branding strategy creates a unique cultural moment that blends K-pop with a global fast-food brand. In Indonesia, where K-pop has a significant following, the McDxNewJeans collaboration was met with enthusiastic reception. Fans, especially members of the "Bunnies" fandom, flocked to McDonald's outlets to

purchase the limited-time offerings and exclusive merchandise. The collaboration also sparked a lot of buzz on social media, with fans sharing their experiences, unboxing videos, and photos of the branded items (Henukh, 2023). This collaboration is a prime example of how brands leverage K-pop's influence to engage younger consumers and create highly successful marketing campaigns. The McDxNewJeans collaboration boosted sales and reinforced the brand's connection with the K-pop community in Indonesia, enhancing its appeal among the youth (Ezra & Firdausy, 2024).

Collaboration strategy in the food and beverage industry has experienced significant growth in recent years as brands increasingly recognize the value of partnering with others to reach and resonate with a broader consumer base. Through such collaborations, brands can penetrate even skeptical markets by introducing innovative products. For example, in the US, Burger King has teamed up with Cinnabon, while in Australia, Belles Hot Chicken has collaborated with the US-based snack Cheetos (Onyusheva & Salim, 2022). A notable co-branding effort in Indonesia includes Chitato joining forces with Indomie for a special variant of potato chips (Marlien et al., 2024). There is also a collaboration between Kopi Soe and Teh Pucuk which produces three variants of beverage products called Soe Pucuk, Soerya Tea and Soe Pucuk Krim (Aisyah, 2020). Beyond the food and beverage sector, collaboration has also become a popular strategy among brands in Indonesia, particularly through partnerships with celebrities or digital influencers to enhance market reach. For instance, HMNS worked with Christian Sugiyono on perfume lines called "The Perfections" and "The Prestige" (Hanifa & Zulaikha, 2024). Ponds partnered with Maudy Ayunda to promote facial cleansers (Tashandra & Wadrianto, 2018), and Adidas collaborated with the comic strip "Tahilalats" to create T-shirts inspired by Indonesia's national motto, "Bhinneka Tunggal Ika" (Kristianti & Andarningtyas, 2023).

Collaborative marketing has emerged as a powerful strategy in today's highly competitive market. By leveraging the combined strengths of multiple brands, companies can enhance their market presence, broaden their customer base, and increase brand equity (Aqeel et al., 2017). This collaboration leads to more innovative and impactful marketing campaigns using sharing resources and expertise. A collaborative marketing alliance created by the joint naming and technical cooperation of two brands of equal and independent status is distinct from the conventional brand extension or alliance practice (Ahn et al., 2009). Moreover, these collaborations often produce a synergistic effect where the combined brand equity exceeds the sum of its parts, particularly through co-branding, a form of collaborative marketing that has gained momentum as an effective approach for brands to differentiate themselves (Shiffman, 2008).

Furthermore, co-branding involves the partnership of two or more brands to create a product or service that combines their strengths to enhance perceived value, attract a wider audience, and improve market share (Helmig et al., 2008). The essence of co-branding is the delivery of messages

that focus on the values of a product and the promotion of the brand components to strengthen the image and value of each partner's parent brand (Blackett & Russell, 2000). Co-branding has six measurable dimensions that must be present, so the collaboration is said to be strong and successful. These dimensions include adequate brand awareness, sufficiently strong brand, favorable, unique association, positive consumer judgment, and positive consumer feelings (Keller, 2015; Pratiwi & Marlien, 2022).

One key determinant of a successful co-branding effort is the brand image of the participating brands. Brand image, which reflects consumer perceptions and associations with a brand, significantly influences how consumers evaluate a co-branded product. Previous research found that the brand image of the participating product influences consumers' perspective on the co-branding campaign (Pratiwi & Marlien, 2022). Brands involved in cooperation must be chosen because of their good image in the eyes of consumers. The image will also influence the co-branding output when partner brands cooperate or activate (Hakim, 2020). Research suggests that when brands with strong, positive images collaborate, they can generate synergistic effects, enhancing consumer perceptions of the co-branded product's quality, innovation, and value (Besharat, 2010). The essence of co-branding is to promote and strengthen the image of each parent brand. However, the co-branding campaign and the brand image of each parent brand can influence each other (Li & Wang, 2019).

However, the impact of brand image in co-branding can be more complex. The image of each brand can influence the other in complex ways. A brand with a weaker or negative image may diminish the perceived value of the stronger brand when they collaborate, leading to consumer skepticism or resistance (Keller, 2015). The perceived mismatch between the brands can lead to consumer confusion or doubts about the authenticity and effectiveness of the co-branded product (Leuthesser et al., 2003). Therefore, the strategic selection of a partner brand is crucial for the effectiveness of the co-branding initiative. Suppose the co-branding effort is perceived as inauthentic or poorly aligned with consumer expectations. In that case, consumers may perceive the collaboration as a mere marketing gimmick rather than a meaningful partnership, resulting in backlash and harm to both brands' reputations (James, 2005). Furthermore, as a matter that can influence consumer perception of co-branding, brand image can be measured using three dimensions. If a product has all three, the company has succeeded in building its image in the community. These dimensions include corporate image, user image, and product image (Aaker, 2009; Musdalifa & Fajri, 2021).

Moreover, co-branding does not merely impact consumer perceptions; it also plays a critical role in shaping consumer attitudes and purchase behavior. Positive consumer attitudes towards a co-branded product can increase purchase intention and brand loyalty, particularly if the co-branding

is seen as adding value or creating a unique offering that neither brand could achieve alone (Izza & Supriyadi, 2023; Nuryanti, 2009). Consumer attitudes are a response to a product or service brand that can consistently influence purchase behavior. It puts people into a frame of mind to like or dislike something, to move towards or away from something (Amali, 2019). Furthermore, the attitude model in consumer behavior comprises three components: cognitive, affective, and conative (Nur'sakdah & Rinuastuti, 2021; Schiffman & Kanuk, 2008).

Consumers often take additional actions after making a purchase, influenced by their satisfaction or dissatisfaction, which leads them to post-purchase behavior (Chaidir & Purnamasari, 2022). Consumer purchasing behavior refers to how consumers fulfill their wants and needs by purchasing and consuming the product (Adcock et al., 2001). This behavior is not only limited to purchasing and using the product but also whether they recommend the product to others. Therefore, consumer purchasing behavior can be measured and analyzed through actual purchases, usage, and disposal or recommendations (Hoyer et al., 2016; Lamb et al., 2011). In co-branding, consumers tend to purchase collaborative products when two or more brands offer complementary strengths rather than when they are simply similar to each other (Muslimin et al., 2023). In this case, consumers are often willing to pay a premium for co-branded products because they perceive them as combining the best attributes of each brand (Voss & Gammoh, 2004). Nonetheless, co-branding is a win-win strategy for both co-branding partners regardless of whether consumers perceive the original brands as having high or low brand equity. Although low-equity brands may benefit most from co-branding, high-equity brands are not denigrated even when paired with a low-equity partner (Washburn et al., 2000).

Despite the growing popularity of co-branding as a strategic marketing approach, particularly in the context of collaborations with celebrities and influencers, several gaps remain in understanding its nuanced impacts. Existing studies have predominantly focused on the general benefits of co-branding, such as enhancing brand equity, expanding market reach, and fostering innovation (Helmig et al., 2008; Keller, 2015). However, limited research has examined how co-branding campaigns specifically affect consumer attitudes and purchase behavior within the highly engaged and emotionally driven context of fandom communities, such as K-pop fandoms. While previous studies have explored the role of brand image in influencing co-branding success (Besharat, 2010; Pratiwi & Marlien, 2022), there is a lack of comprehensive analysis on how the individual brand images of partnering entities shape the overall perception of the collaboration, particularly when one of the brands represents cultural phenomena like K-pop. Furthermore, the interplay between fandom characteristics and purchase behavior in co-branding campaigns still needs to be explored.

The McDxNewJeans collaboration provides a unique case study to fill these gaps, as it combines a global brand with an emerging K-pop group to create a co-branded product designed to appeal to

a highly specific audience. While studies have noted the success of similar collaborations, such as McDonald's partnership with BTS (Hertiar, 2022; Onyusheva & Salim, 2022), the underlying mechanisms driving consumer engagement, particularly fandom-driven attitudes and purchase behaviors, require deeper investigation. This research offers novelty by examining the role of consumer attitudes as a mediating variable within the co-branding framework, providing fresh insights into how fandom dynamics influence purchase decisions. Additionally, while much has been said about the cultural and economic impact of K-pop (Sunyogita, 2024), there is a scarcity of research examining how this influence translates into measurable marketing outcomes for non-Korean brands. This raises important questions about the effectiveness of co-branding campaigns in fostering fandom loyalty and shaping consumer attitudes toward collaborative products.

This study tries to provide a deeper understanding of how co-branding works, particularly in the McDxNewJeans campaign by addressing these gaps. This phenomenon raises important questions in marketing management, particularly regarding the effectiveness of co-branding in influencing consumer behavior in the McDxNewJeans collaborative campaign by integrating insights on fandom engagement, brand image dynamics, and consumer behavior. For instance, how does co-branding with a popular music group like NewJeans affect fandom attitudes towards K-Meals? And how does this strategy impact purchase behavior? Understanding the impact of co-branding on fandom attitude and purchase behavior is crucial for marketers who seek to harness the power of celebrity endorsements and cultural trends. Overall, this research aims to explain the dynamics between brand image and co-branding. It explores how these factors influence consumer attitudes and behaviors and provides strategic insights for marketers to optimize their co-branding initiatives.

2. Method

This research uses a quantitative method to measure variables, test hypotheses, and explain relationships between variables based on the research model (Scharrer & Ramasubramanian, 2021). The variables tested in this research are McDonald's brand image (X1), NewJeans brand image (X2), co-branding (Y1), attitude towards K-Meals (Y2), and purchase behavior (Y3). The analysis technique used in this research is partial least squares structural equation modeling using the SmartPLS program while also considering the mediation role of variables Y1 and Y2 in the model. Partial Least Squares (PLS) is used when the objective is to predict a set of variables (Y) from a set of predictors (X). Unlike standard regression, which predicts a single variable, PLS can handle an entire data table. Additionally, PLS effectively deals with multicollinear predictors, which are not linearly independent. These capabilities make PLS a highly versatile tool suitable for large data sets where standard regression methods may fail (Abdi & Williams, 2013). Data validity and reliability

are also much easier in SmartPLS by looking at the loading factor value, average variance extracted (AVE) value, and Cronbach's alpha value for each variable (Ghozali, 2008).

The primary data was collected through a purposive sampling technique survey of 120 respondents, with the criteria of (1) being NewJeans Fans, (2) being domiciled in Indonesia, and (3) being familiar with the McDxNewJeans campaign. The determination of the sample size was carried out with the assumption that the exact number of Indonesian Bunnies is not known, and in a PLS-SEM study like this, the sample size is already considered sufficient when it is more than 10 times the number of most informative indicators in an existing variable construct in the model (Hair et al., 2017). Meanwhile, the secondary data was gathered from a literature study on collaboration marketing, brand image, co-branding, and consumer purchase behavior. Secondary data from media coverage, statistical reports, and various marketing literature are also used to strengthen the urgency of the research problem. A literature study is a data collection method carried out by understanding and studying theories from various relevant literature to the research (Adlini et al., 2022).

Table 1. VARIABLE INDICATORS & NUMBER OF QUESTIONS

Variables	Indicators	Number of Questions	Adapted from
Brand Image: McDonalds (X1) & NewJeans (X2)	Corporate image	4	Aaker (2009); Musdalifa & Fajri (2021)
	Product image	4	
	User image	4	
Co-branding (Y1)	Adequate brand awareness	2	Keller (2015); Pratiwi & Marlien (2022)
	Sufficiently strong brand	2	
	Favorable	2	
	Unique association	2	
	Positive consumer judgment	2	
	Positive consumer feelings	2	
Attitudes Towards K-Meals (Y2)	Cognitive	2	Schiffman & Kanuk (2008); Nur'sakdah & Rinuastuti (2021)
	Affective	2	
	Conative	2	
Purchase Behavior (Y3)	Actual purchase	2	Hoyer et al. (2016); Lamb et al. (2011)
	Product use	2	
	Product recommendations	2	

SOURCE: RESEARCHER, 2024

Furthermore, the measurement scale used in this study is a semantic differential scale with seven ranges of choices, from disagree to agree. The total number of questions asked to respondents was 36. The number of questions for each variable can be seen in Table 1. Moreover, based on the introduction, conceptual framework, and methodology above, the two main hypotheses developed in this research are: (1) there is an impact of brand image on co-branding, (2) there is an impact of co-branding towards fandom attitude on K-Meals, and (3) there is an impact of fandom attitude on K-Meals towards purchase behavior.

3. Result and Discussion

This research examines how co-branding influences consumer behavior in the McDxNewJeans collaborative campaign, using the collaborative marketing campaign as a basic conceptual framework to explain the causal relationship between the variables tested in the hypothesis. Collaborative marketing became a fundamental hypothesis development of how co-branding could impact fandom purchase behavior. Furthermore, a survey was conducted among 120 NewJeans fans in Indonesia who are familiar with the McDxNewJeans campaign.

Table 2. RESPONDENT DATA

Attribute	Category	Percentage
Sex	Male	55,83%
	Female	44.17%
Age	< 13	6.67%
	13-19	31.67%
	20-26	30.00%
	27-33	23.33%
	> 33	8.33%
Occupation	Students	25,00%
	Private sector employee	23.33%
	Government sector employee	10.00%
	Self-employed	12.50%
	Freelancer	20.00%
	Other	9.17%
Being Bunnies since	Debut Era	48.33%
	OMG/Ditto Era	36.67%
	Get Up Era	15.00%

SOURCE: RESEARCHER, 2023

Based on Table 2, Bunnies, the NewJeans fandom exhibits a strong and diverse demographic spread, particularly in age and gender, which underscores the group's broad appeal and the effectiveness of its marketing strategies. With 55.83% of respondents identifying as male and 44.17% as female, the fandom is relatively balanced in gender, suggesting that NewJeans' music and branding resonate across genders, which is uncommon in the traditionally female-dominated K-pop fanbase.

Regarding age distribution, a significant portion of the fandom falls within the younger age brackets, with 31.67% aged 13-19 and 30.00% aged 20-26. This indicates that NewJeans successfully captures the attention of Gen Z, a demographic known for its digital savviness and influence on social media trends. The presence of 23.33% in the 27-33 age range also highlights the group's appeal to older, more financially independent fans likely to have a higher disposable income, making them potential high-value consumers.

The occupation data shows that 25% of respondents are students, followed by 23.33% who work in the private sector and 20% freelancers. This diverse occupational background indicates that NewJeans' fandom is not limited to a single economic class but spans various levels of

professional engagement, from students to full-time employees. This variety suggests that the fandom is passionate and dedicated, with a mix of fans with varying degrees of financial autonomy. Moreover, 48.33% of the respondents have been Bunnies since the debut era, demonstrating a strong, long-term commitment to the group since the group came out. The addition of 36.67% who joined during the "OMG/Ditto" era and 15% who joined during the "Get Up" era shows that the fandom continues to grow with each release, reflecting the group's increasing popularity and the success of their promotional activities. These findings suggest that NewJeans has cultivated a loyal, diverse, and growing fanbase that spans different age groups, occupations, and genders. This makes them a formidable presence in the K-pop industry with significant potential for long-term success.

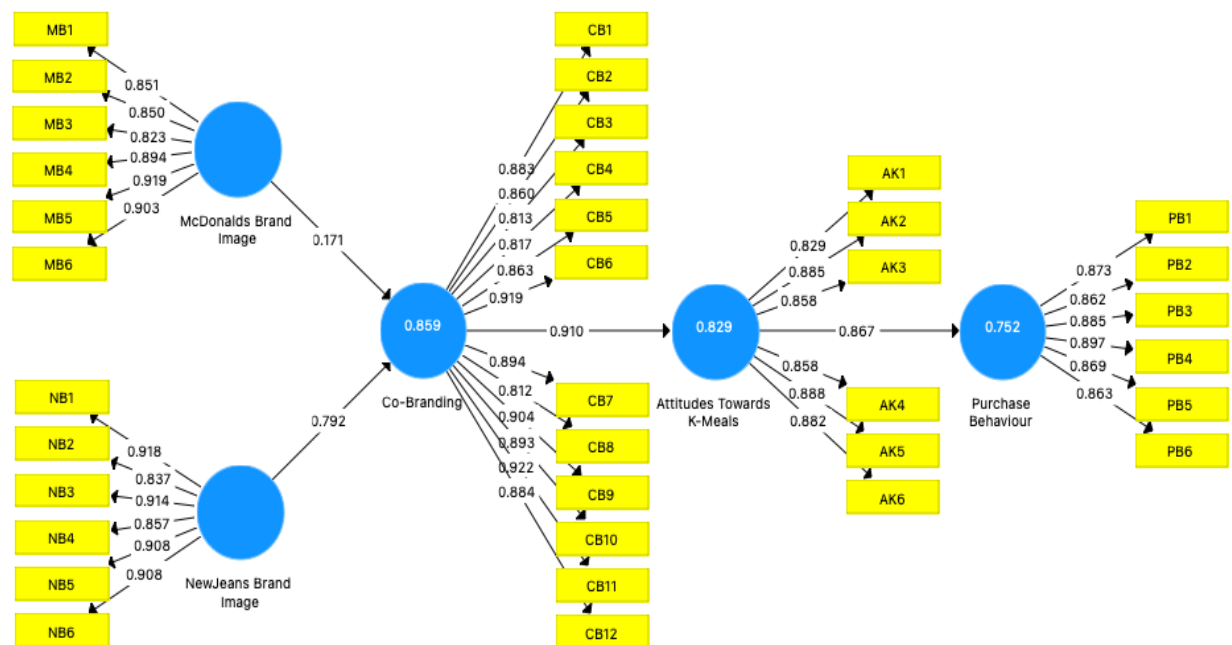**Outer Model: Validity and Reliability Test**

Fig. 1. Outer Model
Source: PLS Algorithm Output, 2023

In data analysis using SmartPLS, the validity test can be done through examination of the average variance extracted (AVE) and loading factor values in the outer model, which are carried out with the PLS Algorithm features. The research data is assumed to be valid if the AVE value exceeds 0.50 and the loading factor value exceeds 0.70 (Ghozali, 2008). In this study, the AVE values for each variable exceeded 0.50 (Table 3), and each indicator's loading factor values also exceeded 0.70 (Figure 1), which meets the validity requirements. Moreover, Cronbach's Alpha was used for the reliability test, with acceptable reliability indicated by values above 0.60 (Abdi & Williams, 2013), where in this research, each variable has exceeded 0.60 of Cronbach's Alpha value (Table 3). This model integrates several variables, such as brand image, co-branding, attitude towards the product, and purchase behavior, to understand the relationship between variables in the context of this study.

Table 3. VALIDITY & RELIABILITY TEST

Variable	AVE Value	Cronbach's Alpha
McDonalds Brand Image	0,764	0,938
NewJeans Brand Image	0,793	0,948
Co-Branding	0,762	0,971
Attitudes towards K-Meals	0,751	0,934
Purchase Behavior	0,765	0,939

SOURCE: PLS ALGORITHM OUTPUT, 2023

Outer Model: Structural Model Test

The structural model's effectiveness in this research is evaluated by examining the R-square value, which indicates the model's influence or predictive accuracy. The general guideline for interpreting R-square values is 0.25 for a weak model, 0.50 for a moderate model, and 0.75 for a strong model (Hair et al., 2017). According to the outer model test (Figure 1), the R-square value for purchase behavior is 0.752.

This indicates that the model used in this study is classified as strong, demonstrating that the co-branding campaign between McDonald's and NewJeans significantly influences fandom purchase behavior, accounting for 75.2% of the variance. The R-square value also indicates that factors beyond the scope of this research model influence 24.8% of fandom purchase behavior. Furthermore, if calculated separately, NewJeans brand image has a greater influence than McDonald's brand image, with an influence value of 0.792 or 79.2% compared to 0.171 or 17.1%.

Inner Model: Hypothesis Test

The bootstrap sampling technique is used to assess the inner model or hypotheses in SmartPLS. By applying this method, researchers aim to reduce issues that could arise from data interference. In the PLS model, bootstrap sampling enables the use of data that does not necessarily follow a normal distribution, thus alleviating the need for normality assumptions (Ghozali, 2008).

One of the main advantages of bootstrapping is its ability to cope with data that does not follow a normal distribution. In conventional statistical methods, hypothesis testing usually requires the assumption of data normality, which is often difficult to fulfill, especially in small sample sizes. Bootstrapping removes the dependency on such assumptions, so it can be used for data with complex distribution characteristics or limited samples. This makes the bootstrap method particularly useful in social science, marketing and management research that often works with non-parametric data or small sample sizes.
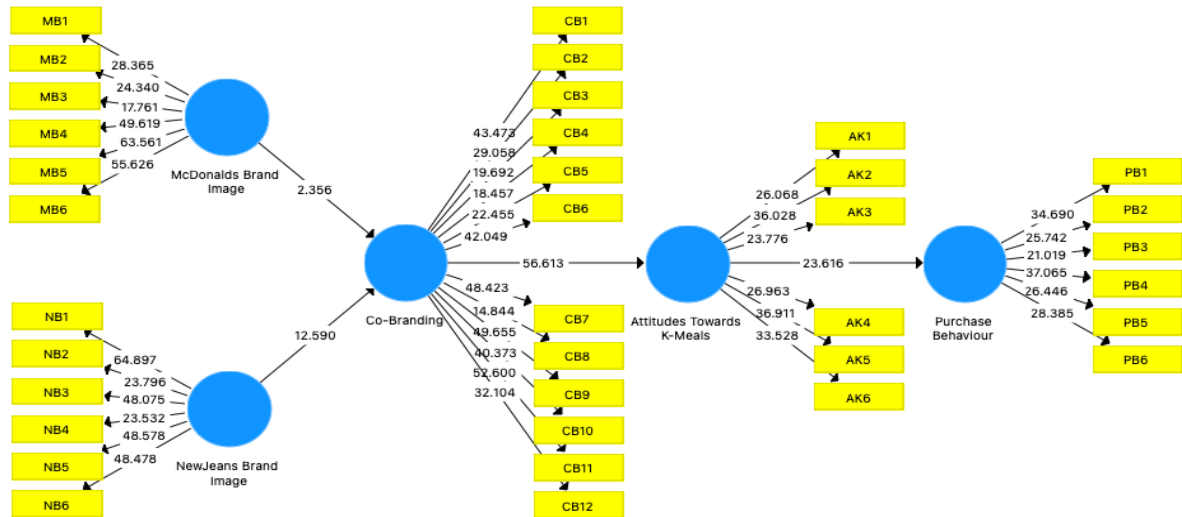
Fig. 2. Inner Model
Source: PLS Bootstrap Output, 2023

Additionally, the statistical analysis used in this hypothesis test is the t-statistic significance test, requiring the t-statistic value to exceed the t-table value of 1.658 for a sample size of 120. This significance test is a hypothesis-testing method used to determine whether the data provides adequate support for a given hypothesis.

Table 4. PATH COEFFICIENTS

	O	M	Std. Error	T-Statistics	P Values
Direct Effect					
MB → CB	0.171	0.174	0.073	2.356	0.019
NB → CB	0.792	0.789	0.063	12.590	0.000
CB → AK	0.910	0.912	0.016	56.613	0.000
AK → PB	0.867	0.867	0.037	23.616	0.000
Indirect Effect					
MB → CB → AK	0.156	0.159	0.066	2.376	0.018
NB → CB → AK	0.721	0.720	0.063	11.494	0.000
CB → AK → PB	0.790	0.791	0.043	18.194	0.000

SOURCE: PLS ALGORITHM OUTPUT, 2023

Based on Figure 2 and Table 4, the analysis reveals that two independent variables and two moderating variables significantly influence fandom purchase behavior. This is evident from the t-statistics exceeding the critical value of 1.658 and a p-value below the 5% threshold (0.050) for both direct and indirect effects. Consequently, the three primary hypotheses proposed in this study are supported. These findings indicate that the model aligns well with the hypothesis testing criteria, confirming its suitability (Ghozali, 2008; Hair et al., 2017). Furthermore, Table 4 highlights that the independent variables show positive original sample values (O), suggesting that an enhanced brand image of McDonald's and NewJeans improves fandom perceptions of co-branding and attitudes towards K-Meals. As these attitudes strengthen, fandom purchase behavior is also positively impacted.

Overall, this study's results align with previous studies, which found that the brand image of the participating product influences consumers' perspectives on the co-branding campaign (Pratiwi &

Marlien, 2022). Therefore, brands involved in cooperation must be chosen because of their good image in consumers' minds. Previous research also suggests that when brands with strong, positive images collaborate, they can generate synergistic effects, enhancing consumer perceptions of the co-branded product's quality, innovation, and value (Besharat, 2010). This study's results also confirm that co-branding and attitudes toward K-Meals also mediate the impact of each sub-model of this fandom purchase behavior. Previous research also found that co-branding impacts consumer attitudes toward the brand or product, and consumer attitudes also influence consumer purchase behavior (Amali, 2019; Kania et al., 2021). Co-branding campaigns play a critical role in shaping consumer attitudes and purchase behavior. Positive consumer attitudes towards a co-branded product can increase purchase intent and brand loyalty, particularly if the co-branding is seen as adding value or creating a unique offering that neither brand could achieve alone (Izza & Supriyadi, 2023; Nuryanti, 2009).

Furthermore, calculations using the Sobel formula are necessary to determine the nature of the existing mediating variables in this research, which are co-branding and attitude towards K-Meals. The Sobel test is a statistical method used to determine whether a mediator variable significantly explains the indirect relationship between an independent and dependent variable (Abu-Bader & Jones, 2021; Amali, 2024). A mediating variable is classified as full mediation if the relationship between the independent variable and the dependent variable becomes insignificant when the mediating variable is introduced. In contrast, partial mediation is considered if the independent variable still has a significant effect on the dependent variable even after accounting for the mediating variable (Ghozali, 2019). To calculate the Sobel test, researchers input the original sample values and standard errors for both direct and indirect effects into the path coefficient using the online Sobel Test Calculator available at http://quantpsy.org/sobel/sobel.htm (Preacher & Leonardelli, 2001).

Table 5. SOBEL TEST

	Std. Error	T-Statistics	P Values
Co-Branding Control			
MB → CB → AK	0.016	1.664	0.096
NB → CB → AK	0.067	8.463	0.000
Attitudes Control			
CB → AK → PB	0.041	17.483	0.000

SOURCE: SOBEL TEST CALCULATOR OUTPUT, 2023

By comparing the t-table value of 1.658 with the t-statistic presented in Table 5 and analyzing the significance value from the Sobel test, it can be concluded that co-branding functions as a full mediator when controlling the relationship between McDonald's brand image and fandom attitude

towards K-Meals. Meanwhile, it acts as a partial mediator when controlling the relationship between NewJeans's brand image and fandom attitude towards K-Meals. The variations in mediation functions indicate that within a goodness fit model, mediating variables may assume distinct roles based on the influence value of the independent variable in question. Especially if we see that the influence of NewJeans's brand image is partially much higher on the co-branding campaign than the influence brought by McDonald's brand image (figure 1), it shows that the co-branding carried out by McDonald's and NewJeans has a positive perception in the minds of the fandom, especially because of the highly positive image of NewJeans itself. Co-branding has emerged as a powerful strategy in today's highly competitive market. It enhances their market presence, broadens their customer base, and increases brand equity (Aqeel et al., 2017). Co-branding proves to be a win-win strategy regardless of whether consumers view the original brands as possessing high or low brand equity. Low-equity brands may benefit most from co-branding, but high-equity brands are not denigrated even when paired with a low-equity partner (Washburn et al., 2000). In this case, McDonald's is the low-equity partner that benefits more from this co-branding campaign.

The second mediator variable is attitudes towards K-Meals, which controls the relationship between the co-branding campaign and fandom purchase behavior. Based on Table 5, attitudes towards K-Meals serve partial mediation. This shows that McDonald's and NewJeans' co-branding campaigns resulted in positive purchasing behavior among NewJeans fans, both directly and indirectly, making the co-branding campaign an effective marketing tool in today's highly competitive market. Fandom purchase behavior is often driven by the emotional connections between consumers and their favorite artists (Zhuang, 2019). Co-branding campaigns strategically capitalize on those emotional ties, deeply influencing how fans make purchase decisions. Fans will likely display positive purchase behavior when the brands are endorsed or collaborated with NewJeans. The McDxNewJeans collaboration showcases this by combining McDonald's global presence with NewJeans' growing popularity in music and pop culture.

The successful execution of this collaborative marketing campaign demonstrates how powerful co-branding can be in driving purchase behaviors (Felicia & Muharman, 2023), especially in highly engaged and emotionally invested fandoms like those in K-pop. First, both McDonald's and NewJeans' brand images were found to impact the success of the co-branding campaign, aligning with the brand equity principle (Aaker, 2009), which asserts that the strength of a brand's equity directly influences consumer perceptions and behaviors. McDonald's global recognition and NewJeans' appeal to a younger, devoted fanbase synergistically enhanced the effectiveness of the co-branding effort, illustrating how two distinct brands can combine their strengths to create a powerful market presence (Besharat, 2010; Wason & Charlton, 2015).

McDonald's, a brand with a vast global presence, has long been known for its strategic marketing initiatives that tap into various cultural trends and consumer behaviors (Suprapto et al., 2023). On the other hand, NewJeans, as a rising K-pop group, has captured the attention of a large, predominantly young audience that is deeply engaged with their music and persona (Chen, 2023). McDonald's established brand equity acts as a vehicle for enhancing consumer perceptions when paired with a culturally relevant and appealing brand like NewJeans. This highlights how co-branding can bridge the gap between a brand's traditional image and the cultural context of a specific audience. By partnering with NewJeans, McDonald's capitalizes on the group's popularity and aligns itself with the vibrant and fast-growing K-pop culture, which significantly impacts global consumer behavior, especially among Gen Z (Aquinia et al., 2023; Supendi & Winarko, 2023). The group's intrinsic fan loyalty and cultural relevance independently contributed to positive attitudes toward the co-branded K-Meals, where the consumer's deep emotional connection with the brand influences their attitudes and behaviors (Keller, 2015).

Furthermore, the research underscores the role of attitudes as mediators in driving purchase behavior. Specifically, fandom attitudes toward K-Meals were identified as a partial mediator between the co-branding campaign and consumer purchase behavior. This finding supports the attitude-toward-the-brand model, which posits that consumer attitudes directly influence their purchasing decisions (Schiffman & Kanuk, 2008). While co-branding campaigns can generate interest and engagement, it is the positive attitudes formed toward the co-branded products that translate these engagements into actual purchases. These findings collectively illustrate the effectiveness of co-branding in driving consumer engagement and purchase behavior, particularly within fandoms. They also highlight the value of strategic brand collaboration as a tool for expanding market reach and influencing consumer choices (Washburn et al., 2000). The study contributes to the field by introducing attitude as a mediating variable in the co-branding framework, offering new insights into how consumer attitudes towards a collaborative product can shape the success of co-branded campaigns. Where emotional connection will emerge in the positive attitude of fandom towards the product offered in co-branding. The emotional connection that fans have with NewJeans is a powerful tool that can be harnessed to drive consumer engagement, and marketing messages should reflect a balanced representation of both brands. Additionally, McDonald's should focus on nurturing positive fandom attitudes, as these are key mediators of purchase behavior, possibly through exclusive offers or fan-centric experiences that deepen emotional connections with the brand.

4. Conclusion

The results and discussion of the research concluded that: (1) there is an impact of both McDonald's and NewJeans brand image on their co-branding campaign, (2) there is an impact of co-

branding towards fandom attitude on K-Meals, and (3) there is an impact of fandom attitude on K-Meals towards purchase behavior. Furthermore, Co-branding serves as a full mediator when controlling the relationship between McDonald's brand image and fandom attitude towards K-Meals. On the contrary, co-branding serves as a partial mediator when controlling the relationship between NewJeans's brand image and fandom attitude towards K-Meals. Meanwhile, attitudes towards K-Meals serve as partial mediation that controls the relationship between the co-branding campaign and fandom purchase behavior. These results demonstrate the effectiveness of co-branding in driving purchase behaviors within fandoms, emphasizing how strategic collaborative marketing can boost consumer engagement. By addressing the interplay of brand image, co-branding, and fandom dynamics, this research offers actionable implications for marketers aiming to leverage fandom-driven behaviors through innovative and collaborative strategies.

The practical implications of these findings suggest that McDonald's and NewJeans should strategically tailor their co-branding campaigns to capitalize on emotional connections, enhance brand resonance, and further cultivate their loyal fanbases. These efforts will not only increase consumer engagement but also drive long-term purchasing behavior. From a managerial perspective, McDonald's should focus on strengthening its brand image among fandoms to maximize the impact of co-branding campaigns, particularly since the influence of McDonald's brand image on co-branding is relatively low. This can be achieved through a variety of initiatives, including positive marketing efforts and corporate social responsibility (CSR) programs. For future research, exploring additional factors such as brand equity, customer satisfaction, or even the McDonald's boycott movement over the Gaza–Israel conflict is highly recommended. This is especially relevant as the data used in this study were collected before the boycott movement gained widespread attention. Investigating these factors could provide valuable insights into how emerging socio-political issues influence consumer behavior and brand perceptions, particularly in the context of co-branding and fandom-driven marketing campaigns.

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