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Research Article

Purchase and Collection Motivations of Co-Branded Limited-Edition Collectibles: The case of the Jollibee Funko Pop

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ABSTRACT

This exploratory case study seeks to understand the purchase and collection motivations of an international co-branded limited-edition collectible. It also explores consumers' perceptions of the brand collaboration between Philippine-based Jollibee and United States-based Funko. This study finds that consumers are motivated to purchase and collect products based on their willingness to identify with the brand, which stems from personal values, self-concept, and nostalgia. While most studies on co-branding use simulated alliances, this study provides a real example of an international branding collaboration, thereby providing a nuanced understanding of co-branding spillover effects and how a consumer's willingness to identify with a brand motivates their purchase and collection decisions.

Keywords: Branding alliance, Collecting, Co-branding, Marketing

Background

Compared to other works of literature on local and global brands, co-branding, and alliances, this study worked on a real and recent example to help understand the nuances of a real brand alliance. With this case study, we thoroughly investigated and researched to find out; co-branding spillover effects, consumer perceptions of the localness and globalness of brands, and collection motivations of the Jollibee Funko Pop Figurines. From the study, we discovered that consumers are motivated to own collectibles because of their willingness to identify with brands. People were strongly

motivated to own a Jollibee Funko Pop Figurine because of:

1. Personal values and self-concept align with the Jollibee brand
2. Exclusivity: this is the level of distinctiveness and prestige
3. Some are also motivated because of nostalgia, reminding them of their childhood
4. In terms of appearance, it becomes a source of joy and stress relief for collectors

Introduction

A brand alliance is a marketing strategy where "two or more brands, products, and/or

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proprietary assets” band together, whether in the short-term or in the long-term (Rao & Ruekert, 1994). Brand alliances take many forms, such as joint promotions (Washburn, Till & Priluck, 2000), physical product integration (Rao & Ruekert, 1994), or co-branding, where two brands combine to form a single product (Leuthesser, Kohli, & Suri, 2003).

Why would brands ally with each other? Brands collaborate to leverage on their competencies to produce a new product (Cooke & Ryan, 2000; Leuthesser et al., 2003). In doing so, they penetrate a new market or expand into an existing one (Abratt & Motlana, 2002; Leuthesser et al., 2003). Many use branding alliances to improve consumer attitudes to their brands, what Cooke and Ryan (2000) refer to as reputation endorsement. Alliances are thought to signal a brand’s trust on another and an endorsement of quality to consumers. In essence, branding alliances improve brand equity.

The current literature on branding alliances focuses on assessing the spillover effects of co-brands to their parent brands and vice versa (Simonin & Ruth, 1998; Washburn et al, 2000; Washburn, Till & Priluck, 2004). Most studies rely on experiments that test respondents’ perceptions of hypothetical cases of brand alliances (Leuthesser et al, 2003; Li & He, 2013).

Literature that explains how these spillover effects manifest for each brand or elucidates why buyers patronize these co-brands is almost nil. Thus the need for a case-study approach to understanding the nuances of branding alliances, particularly in unraveling how branding alliance help improve brand equity. The focus of this study is to address the research gap in understanding the consumption motivations of products developed through branding alliances.

The Jollibee Funko Pop line is an example of a product developed through an international branding alliance between two well-known brands: The Philippine-based fast food brand Jollibee and the United States-based pop culture collectibles brand Funko.

The product is unique in that it is classified as a collectible. Only a limited number of each variant of the Jollibee Funko Pop was produced and is exclusively distributed in the Philippines. The study considers the motivations for

purchase in this context. It also explores how this limited distribution strategy contributes to the branding alliance goal of market development.

This study focuses on two questions:

1. Why do consumers purchase a Jollibee Funko Pop?
2. How do consumers’ perceptions and attitudes toward Jollibee, Funko, and Jollibee Funko Pop and collecting motivations influence their consumption behavior?

Review of Related Literature

What makes brand alliances an appealing strategy?

Three general themes emerge in the literature on the motivations of branding alliances: product development, market development, and reputation endorsement. A branding alliance or co-branding, when narrowly defined, entails two or more brands coming together to offer new and/or perceptively better products, which results from leveraging on the brands’ core competencies (Cooke & Ryan, 2000) or product complementarity (Leuthesser et al, 2003). A new, improved product is one of the key appeals of branding alliances, particularly as this new product helps brands enter a new market or expand in the current one (Abratt & Motlana, 2002; Leuthesser et al, 2003).

The bulk of literature discussing the benefits of branding alliances, however, focuses on its effects on consumers’ brand attitudes and brand equity. Most studies argue that co-branding results in a positive reputation endorsement between the two brands in alliance and also to the resulting co- brand (Cooke & Ryan, 2000; Rao & Ruekert, 1994; Simonin & Ruth, 1998; Voss & Gamoh, 2004; Washburn et al, 2000; Washburn et al, 2004).

Aside from immediate brand equity in the domestic market (Voss & Tansuhaj, 1999), international branding alliances offer foreign brands the benefit of domestic market entry while providing domestic brands access to technology and foreign investments (Abratt & Motlana, 2002). Partnering with domestic brands enables foreign brands to leverage on the domestic market’s attitude towards the foreign brand’s country of origin (Bluemelhuber,

Carter, & Lambe, 2007). Should the domestic market have high ethnocentric tendencies or where foreign brands cannot leverage on their country-of-origin image, partnering with domestic brands help foreign brands penetrate the domestic market through reputation endorsement (Li & He, 2013).

Forming consumer-brand bonds

The key strategic appeal of brand alliances is how positive brand associations of one brand may be transferred to another (Cooke & Ryan, 2000; Rao & Ruekert, 1994; Simonin & Ruth, 1998; Voss & Gamoh, 2004; Washburn et al, 2000; Washburn, Till & Priluck, 2004). Brand associations are assets in brand equity (Aaker, 1991) and are held in memory by consumers (Keller, 1993). Beyond memories, however, brands have become extensions of a consumer's self-concept (Belk, 1988). In this further step, consumers do not merely associate characteristics or quality signals to a brand based on memories of their experiences with the brand, but consumers become more willing to identify and form a bond with the brand. This is what Stokburger-Sauer, Ratneshwar and Sen (2012) refer to as consumer-brand identification, defined as "consumer's perceived state of oneness with a brand" (p. 407). Essentially, a brand's role to a consumer is extended beyond information signals of product characteristics, but, in itself, become avenues of self-affirmation and self-expression, or one with which a consumer forms an emotional attachment.

Sichtmann, Davvetas, & Diamantopoulos, (2019) identified four motivations behind a consumer's willingness to identify with a brand or brands: (1) need for self-verification or value congruence, (2) need for self-enhancement and identity signaling, (3) need for distinctiveness and prestige, and (4) pursuit of warmth and nostalgia. The need for self-verification or value congruence refer to a consumer's need to define or affirm one's identity through consumption or to align personal values with the brand's values (Escalas & Bettman, 2003). On the other hand, the need for self-enhancement and identity signaling refer to the consumer's penchant for promoting a favorable self-image to others (Bhattacharya & Sen, 2003). The key difference of the former from

the latter is that while self-verification refers to an internal reflection of one's self-concept, while identity signaling refers to an outward expression of the consumer's ideal self-concept.

The third motivation, the need for prestige or distinctiveness, signify the need to feel exceptional or different through choice and consumption (Tian, Bearden & Hunter, 2001). This would explain the choice to consume certain brands, such as luxury brands, or certain types of products, such as limited editions or one-off exclusives, which allows the consumer to differentiate themselves from those patronizing mass market brands or products.

Lastly, the pursuit of warmth and nostalgia is associated with the notion of consumers forming emotional attachments with brands through past experiences embedded in consumers' memories induce warm feelings in consumers (Sujan, Bettman & Baumgartner, 1993; Stokburger-Sauer et al, 2012). These memories are formed through "experiences associated with objects (people, places or things) that were more common (popular, fashionable or widely circulated) when one was younger," (Holbrook and Hirschman, 1982).

Value in the customer experience

Consumers form perceptions and conceive brand associations through their personal experiences with the brand. In what Pine and Gilmore (1998) refers to as the experience economy, the key factor for creating value is for brands to offer consumers with memorable experiences that engage customers on an "emotional, physical, intellectual, or even spiritual level."

Gentile, Spiller and Noci (2007) determine that there are 3 factors involved in a customer experience: (1) a set of interactions between the customer and product or brand that provokes a reaction, (2) a personal experience that necessitates the customer's involvement, and (3) an evaluation between what the customer expects and what the product or brand offers during the different interaction points. Customer experiences essentially determine what consumers associate with a brand—it is a key determinant of brand equity.

Experiences are not created equal. Gentile et al (2007) further assert that a memorable and profound experience is one that provides stimuli that engages the customer through the different dimensions of the experience: sensorial, emotional, cognitive, pragmatic, lifestyle, and relational. Some experiences fall short and are merely superficial, stretching only during the period when the customer is consuming or using the product. The happy medium between superficial and profound experiences is a typology that Gentile et al (2007) refer to as a collecting experience, one where a customer attributes a high level of importance to the offering, whether an object, action or activity, and the level of enthusiasm that comes with owning this offering.

Belk (2013) defines collecting as “the process of actively, selectively, and passionately acquiring and possessing things removed from ordinary use and perceived as part of a set of non-identical objects and experiences” (p. 67). From a brand’s standpoint, its offerings become valuable to the customer as collectibles when it engages the customer’s emotional dimension and when the brand’s values align with the values that impact the customer’s self-image (Gentile et al, 2007).

Formanek (1994) identified five motivations for collecting: (1) in relation to the self, (2) in relation to others, (3) collecting as an addiction or a source of thrill, (4) a means of preservation of history, and (5) collecting as a financial investment. These are in agreement with Sichtmann et al’s (2019) underlying

motivations for a consumer’s willingness to identify with a brand. These also correspond to the emotional dimension and impact on the self-image that is essential to Gentile et al’s (2007) collecting experience typology.

Conceptual Framework

Answering the research questions in the study requires understanding the customer experience. The customer experience, as defined by Gentile et al (2007), involves, among other things, an evaluation of the brand’s offering and customer expectations. To understand the full customer experience entails having an understanding of two things: (1) consumer perceptions and attitudes towards the individual brands (in this case, Jollibee and Funko) and the co-brand (Jollibee Funko Pop), and (2) the consumer’s Jollibee Funko Pop purchase and collection motivation. To understand the impact of the brand alliance requires understanding the customer experience in the context of the goals of the individual brands, the motivations of the brand alliance, and the brand values that Jollibee, Funko, and Jollibee Funko Pop are signaling through its distribution strategy.

In this study, the motivations for purchase and collecting are explored through the consumer-brand identification motivations identified by Sichtmann et al (2019), the collecting experience dimensions determined by Gentile et al. (2007), and collecting motivations outlined by Formanek (1994). Diagram 1 illustrates and summarizes this study’s conceptual framework.

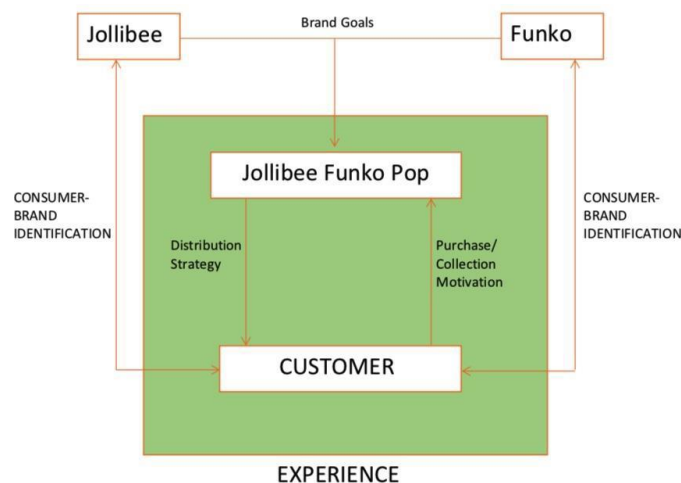


Figure 1. Conceptual Framework

Methods

This study employed an explorative approach to examine Jollibee Funko Pop purchase motivations, consumer perceptions and attitudes on the Jollibee Funko Pop, Funko and Jollibee, and their consumption and collecting behavior. As prescribed by Yin (2011), data was gathered from multiples sources: primary and secondary sources.

An intensive desk research involved gathering secondary data from multiple sources: official online resources of Funko and Jollibee, including its website and social media channels; the Funko Fanatic Philippines Facebook Group page; online news and magazine articles; filmed documentaries such as Netflix's Making Fun: The Story of Funko and Jollibee's mini-documentary, A Pop of Joy; and other related videos and vlogs from self-proclaimed Funko Funatics. Secondary sources were also used to understand Jollibee's and Funko's business goals and strategies. Information gathered from these primary sources was used to enhance the research-made interview questions and survey questionnaire.

Primary data was gathered in two phases. The initial phase involved semi-structured, in-depth interviews with respondents who consider themselves as Funko Pop collectors and whose collections and collecting behaviors vary. These yielded a total of 9 individual interviews.

The second phase involved an online survey questionnaire. The information gathered from secondary sources and responses from the in-depth interviews were used to enhance the survey questionnaire. A total of 320 individuals responded to the online survey, but only 300 responses were accepted for this study. Of the accepted responses, 60% owned at least 1 Jollibee Funko Pop, while 75% considered themselves as Funko Pop collectors.

Respondents were asked to answer open questions regarding their perceptions of Jollibee, Funko, and the Jollibee Funko Pop. These answers were coded based on themes found in extant literature and guided by this study's conceptual framework.

Respondents were also asked to rate a series of statements based on a 5-point Likert

scale. In analyzing the ratings provided by the respondents, the study used a data analysis strategy employed by at least one market research agency in the Philippines, which focused the analysis only on extreme answers: Strong Agree or Strongly Disagree. The rationale lies in what is considered as a Filipino trait when answering surveys: Filipino respondents are typically polite and are more likely to respond in the positive spectrum (Agree) than provide a neutral (Unsure) or negative (Disagree) response (M. Salazar, personal communication, October 19, 2019). Extreme answers, on the other hand, are relatively more accurate reflections of respondent sentiment. The study particularly focused on the positive extreme (Strongly Agree) as the statements were expressed in the positive, but took note if the negative extreme responses went above 5% of responses. Thus, data analysis focused on the frequency of the extreme responses rather than weighted averages of responses to understand perceptions and attitudes. As this study is explorative in nature, it is more concerned in understanding consumer perceptions and motivations rather than testing hypotheses.

While the assumptions of this study are anchored on current literature, the study remained open to themes that emerged from responses from the interviews and surveys. It was also sensitive to patterns that revealed itself during data analysis.

Discussion

What is the Jollibee Funko Pop?

Jollibee Funko Pop was born out of Jollibee's desire to commemorate the brand's eponymous mascot on its 40th year anniversary in 2018 and Funko's recognition of Jollibee's contribution to Philippine pop culture and its increasing global clout (Jollibee Studios, 2018). During this study's data gathering phase, there were two primary designs of the Jollibee Funko Pop, while each of the primary designs come in different variants or figurine make. In total, there were 5 different variants, and each variant was distributed using a different strategy and distribution outlet. This study tracked all 5 of these variants.

What are Jollibee's goals?

Jollibee's primary objective was to commemorate the brand's 40th anniversary. The initial success of the first release spurred interest to extend the partnership between Jollibee and Funko. The Jollibee-Funko alliance conforms with Jollibee's greater business goals of aggressively expanding its operations globally (Jollibee About Us, n.d.). While it enjoys a relatively high domestic brand equity as "one of the most recognized and highly preferred brands in the Philippines" (Jollibee About Us, n.d.), its international brand recognition is relatively low and aggressively working on improving its global foothold (Escobar & Blancaflor, 2018). These observations are shared by the study's respondents: (1) 92% strongly agree with the statement that "Jollibee is a popular brand in the Philippines," while (2) 79% strong agree with the statement that "I can recognize Jollibee among other competing fast food brands." On the other hand, only 41% strongly agree with the statement that "Jollibee is a popular global brand."

What are Funko's goals?

Funko's alliance with Jollibee is aligned with their business model of creating licensed pop culture collectibles (About Funko, n.d.) and their current business strategy of increasing their global presence (Funko, 2019). In 2018, international sales accounted for 32% of total Funko sales, from 17% in 2016 (Funko, 2019). Funko has a strong presence in North America and a growing presence in Europe (Funko, 2019a & 2019b).

In the Philippines, Funko has a highly engaged fan base in the Philippines (Lim, N., personal communication, August 24, 2019). However, it has a relatively low brand recognition in the Philippine market compared to North America and Europe. Sixty two percent (62%) of respondents strongly agree with the statement that "Funko is a popular global brand,"

but only 38% of respondents strongly agree with the statement that "Funko is a popular brand in the Philippines."

Why did consumers purchase a Jollibee Funko Pop?

This study is most interested in understanding why owning a Jollibee Funko Pop is important to collectors. To understand their primary motivations, respondents who owned at least 1 Jollibee Funko Pop (n=181 or 60% of total respondents) were initially asked an open question on why they believe that owning a Jollibee Funko Pop was important to them. They were then asked to rate a series of statements based on a 5-point Likert scale to probe and find out whether they are motivated by other factors.

The respondents' ratings confirmed their initial responses to the open question. Their ratings also provided a more accurate understanding of their authentic motives to owning a Jollibee Funko Pop.

"As a collector and as a Pinoy, I think it's a must-(have collectible)."

The most common theme that emerged from the open question alludes to a quality of the Jollibee Funko Pop: that it is produced in limited quantities and is made available only in the Philippines, which makes it an important collectible (32% of respondents). The second most common theme, on the other hand, alludes to the characteristic of the collector and how the Jollibee Funko Pop reflects this characteristic: that the Jollibee Funko Pop is a source of Filipino pride (22% of respondents). Furthermore, eight percent (8%) of respondents provided answers that manifested both themes: that the Jollibee Funko Pop is an important collectible for any proud Filipino collector. These themes also emerged in the respondent ratings for statements referring to motivations and their corresponding behavior. Table 1 summarizes these findings.

Table 1. Purchase Motivations and Behavior: Pride, Prestige, and Investment

Statement	% who Strongly Agree (n = 181)
<i>The Jollibee Funko Pop as a source of Filipino pride.</i>	
I own a Jollibee Funko Pop because Jollibee represents my Filipino roots.	59%

Statement	% who Strongly Agree (n = 181)
I show off my Jollibee Funko Pop to my family and friends	51%
<i>The Jollibee Funko Pop is an exclusive and limited-edition collectible.</i>	
I own a Jollibee Funko Pop because it is a limited-edition collectible.	51%
I own a Jollibee Funko Pop because it is a must-have collectible.	51%
I excitedly lined up in a Jollibee branch to acquire a Jollibee Funko Pop	48% (vs. 14% who strongly disagree)
I excitedly lined up in a toys, collectibles and/or comic book convention to acquire a Jollibee Funko Pop.	39% (vs. 17% who strongly disagree)
<i>The Jollibee Funko Pop as an investment.</i>	
I own a Jollibee Funko Pop because it will increase in value.	35% (vs. 9% who strongly disagree)
I trade and/or sell Funko Pop figures.	27% (vs. 12% who strongly disagree)

The study finds that collectors do not share the same motivations or even collecting behavior. As each Jollibee Funko Pop variant was released in different channels, a collector needed to go to different stores and attend conventions to acquire these collectibles, oftentimes required to line up. While some collectors found excitement in this practice, there are a significant few who did not find pleasure and strongly disagreed in doing so, and instead acquired these variants in the secondary market typically at a price higher than in primary channels.

The existence of secondary markets is typical in the collectibles market. In this regard, collecting is motivated by trading, and collectibles are seen as financial investments (Formanek, 1994). About 5% of respondents maintained

that the primary motivation for owning a Jollibee Funko Pop is for investment, while 35% strongly agreed that they own a Jollibee Funko Pop because it will increase in value. About 27% admit to trading the Funko Pop collectibles.

“Jollibee is a classic Filipino icon.”

The third most common theme references Jollibee’s value as a brand. The primary motivation for 11% of respondents is that Jollibee is a Filipino pop culture icon, while 5% declared that they are genuine fans of the brand. Ratings on statements about Jollibee as an iconic brand reflect a positive attitude for both the brand and the Jollibee mascot, which motivates purchase.

Table 2. Purchase Motivation and Behavior: Brand Affection

Statement	% who Strongly Agree (n = 181)
I own a Jollibee Funko Pop because I am a fan of Jollibee.	43%
Jollibee is a distinctly Filipino brand.	82%
I love the Jollibee mascot.	41%
	(100% strongly agree + agree)

“Owning a Jollibee Funko Pop is like being a child once again.”

The themes of nostalgia and joy emerged as a primary motivation for purchasing a Jollibee Funko Pop. About 9% of respondents expressed that Jollibee brings back memories of their childhood, while another 9% expressed

that collecting the Jollibee Funko Pop figures brought joy and relieved them of stress. When asked to rate the statement, “I own a Jollibee Funko Pop because I have great memories of Jollibee,” 49% strongly agreed.

Fifty nine (59%) of respondents strongly agreed to the statement “I love my Jollibee

Funko Pop,” which suggest a relatively strong affinity with the product. The motivations behind the desire to own a Jollibee Funko Pop are consistent with Sichtmann et al’s (2019) underlying motivations for consumer-brand identification: the need for self-verification, the need for identity signaling, the need to feel distinct, and the pursuit of nostalgia.

The most common motivations that emerged from the responses were the need for self-verification and value congruence. Jollibee is an embodiment of Filipino pop culture and one that consumers can identify with. On the other hand, the collectors’ habits of showing off their Jollibee Funko Pop figures physically in their living and work spaces or in social media manifest their need for self-enhancement and identity signaling.

Collectors of the Jollibee Funko Pop are also compelled by their pursuit of nostalgia and warm feelings. The phrase of “owning a piece of your childhood” is repeatedly expressed in many sources during this research: in documentaries and videos available on social media, in news and blog articles, and particularly in the interviews conducted in this study.

Another common motivation is the need for prestige and distinctiveness. The Jollibee Funko Pop is an exclusive and limited-edition

collectible. Each variant has a unique distribution channel. A collector should either have the willingness to exert the effort to line up and acquire the figure or the willingness to purchase it from the secondary market, where the cost of a figure is significantly higher. Owning a Jollibee Funko Pop—particularly a specific type of figure, and the experience in trying to acquire the product are sources of prestige and distinctiveness. Collectors believe that these set them apart from other collectors.

How did consumers’ perceptions and attitudes toward Jollibee, Funko and Jollibee Funko Pop and collecting motivations influence their consumption behavior?

Positive brand perceptions and attitude towards Jollibee and Funko

The findings show that there is an overall positive attitude towards Jollibee and Funko. For Jollibee, these may be attributed to the consumers’ willingness to identify with the brand through value congruence and nostalgia. For Funko, the positive perceptions and attitude may stem from the positive feelings—a source of joy and stress relief—it brings about to its collectors. Table 3 summarizes responses on consumer brand perceptions and attitudes towards Jollibee and Funko.

Table 3. Perceptions and Attitudes toward Jollibee and Funko

Statement	% who Strongly Agree (n = 181)
<i>Perceptions and attitude towards Jollibee</i>	
Jollibee is a good fast-food brand	54%
I recommend Jollibee to family and friends.	51%
<i>Perceptions and attitude towards Funko</i>	
I love Funko.	61%
Funko is a good brand of collectibles.	59%
I love Funko Pop.	63%
Funko Pop would be my first choice among similar toy collectibles.	44%
I show off my Funko Pop collection to my family and friends.	41%

Positive attitude toward brand alliance

Simonin & Ruth (1998) contend that when two highly familiar brands ally, each brand experiences equal spillover effects from the alliance. Literature, however, does not provide a clear picture of how these manifest. This study

does not have the privilege of testing brand equity prior to the brand alliance and only attempts to understand consumer perceptions and attitudes towards Jollibee, Funko, and the Jollibee-Funko alliance after the fact. That said, it finds that consumers have relatively positive

perceptions and attitudes toward the brand alliance. Almost an equal number of respondents strongly agreed that Jollibee and Funko mutually benefit from the alliance.

Table 4. Perceptions and Attitudes toward Jollibee-Funko alliance

Statement	% who Strongly Agree (n=300)
Jollibee is a distinctly Filipino brand.	82%
I am happy that Funko and Jollibee collaborated.	54%
I look forward to future collaborations between Funko and Jollibee.	49%
I think Jollibee benefits from its collaboration with Funko.	58%
I think Funko benefits from its collaboration with Jollibee.	57%
I think that Jollibee Funko Pop is a good product collaboration between Funko and Jollibee.	60%
I think Jollibee and Funko make for a good fit.	53%

A Pop that started a collection

This study finds one manifestation of how Funko benefitted from the Jollibee-Funko alliance: increased brand awareness and product trials. Twenty-seven (27) respondents claimed that the Jollibee Funko Pop was their first Funko Pop product. All 27 of the respondents revealed that they have since acquired other Funko Pop figures and started a Funko Pop collection. Their collection ranges from as little as 2 Funko Pop figures to 170 Funko Pop figures. This manifestation serves Funko's objective of expanding its market through increasing brand awareness in the Philippines.

No spillovers in some segments

However, the study finds that not every Funko Pop collector found the co-branded figure appealing, with 63 respondents who claimed to be collectors but did not purchase the Jollibee Funko Pop. They represent about 20% of the total respondents in the study. An important implication in this finding is that while someone may be a Funko Pop fan and collector, it is not enough of a motivation to purchase a Jollibee Funko Pop. The responses of non-Jollibee Funko Pop collectors indicate high brand recognition for Jollibee (79%), are aware of Jollibee's popularity as a Filipino brand (76%), and patronize Jollibee's core product at least once a month (67%). They may be aware of the Jollibee brand, purchase Jollibee and collect Funko Pop—but these do not correlate to purchasing a Jollibee Funko Pop.

A closer inspection of their Funko Pop purchases and collection decisions shows that they

are motivated by self-verification and/or identity signaling, as evidenced by their preference for collecting figures that represent their favorite characters in a movie, book, television show or comic book (78%), while some are motivated by nostalgia through their preference of collecting figures that reminded them of their childhood (38%). These responses show that while they shared the same motivations for purchasing and collecting Funko Pop with those who purchased the Jollibee Funko Pop figures, they used a different purchase and collecting criteria in their choice of Funko Pop figures. Consumers, after all, do not share the same experiences and they will differ in self-concept, both of which influence whether or not a consumer is willing to associate themselves with a brand (Sichtmann et al, 2019).

Conclusion and Recommendations for Future Research

This study finds that consumers are motivated to purchase and collect products based on their willingness to identify with the brand. Consumers are strongly motivated to own and collect the Jollibee Funko Pop because their personal values and self-concept align with Jollibee and because its exclusivity provides a certain level of distinctiveness and prestige. Some are also motivated because of nostalgia as Jollibee is part of their childhood memories. The Jollibee Funko Pop is also a source of joy and stress relief to its collectors.

The Jollibee and Funko alliance may be considered a successful brand alliance where

Funko, in particular, benefitted from the partnership. One manifestation of the alliance's spillover effect to Funko that this study finds is that it introduced the Funko Pop line to non-collectors, whose first acquisition of the Jollibee Funko Pop led to collecting practices.

This study, however, did not find external manifestations of spillovers to the Jollibee brand. In fact, it found that Funko's association with Jollibee did not influence some Funko Pop collectors to purchase the co-branded product. Further research is needed to understand the effects of the alliance to Jollibee.

A theme that emerged during the study, but which was not explored because it was beyond the study's scope, was collecting hype. Hype alludes to the social nature of collecting and how a collectible's value is determined by the perception of collectors. Collecting hype is also associated with the investment motivation of collecting, which results in rent-seeking behavior. Collectors will hoard collectibles, which they will trade or sell later on typically at a significantly inflated price. Further research can explore how collecting hype can affect a co-branding alliance, and whether the inability of a collector to acquire a co-branded collectible can affect brand perceptions, brand experience, and overall brand equity.

Managerial Implications

In brand alliances, it is crucial that the partner brands are aligned with their brand values and objectives (Cooke & Ryan 2000). The key to benefitting from a brand alliance is in understanding what motivates each parent brand's consumers to willingly identify with the brand, and making sure that these values are manifested in the co-branded product. In the case of Jollibee Funko Pop, the themes of fun and joy are values that both Funko and Jollibee possess and demonstrate to their customers and fans. These values are reflected in the co-branded product, are aligned with their shared customer's self-concept, and which engage with the customer's emotional and nostalgic states.

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