



The Magic of Brand Experience: A Value Co-creation Perspective of Brand Equity on Short-form Video Platforms

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Abstract

Many companies are utilizing short-form video platforms to enhance the value co-creation between brands and consumers and ultimately create brand equity. However, there is a research gap in the present literature regarding the significance of consumers' participation in short-form video platforms affecting corporate brand equity. The present study aims to address this research gap by incorporating value co-creation theory to investigate the role and mechanism of value co-creation generated by consumer participation in short-form video platforms, i.e., corporate-initiated value co-creation and customer-initiated value co-creation, on corporate brand equity. The current study used a survey methodology to collect 481 samples from TikTok users using a convenience sampling method. The present study used structural equation modeling on the collected data. The findings show that corporate-initiated value co-creation can positively influence corporate brand equity, in which brand experience plays a partially mediating role. Customer-initiated value co-creation can also promote brand equity, whose role is also partially mediated by brand experience. This study theoretically contributes to the value co-creation concept and its theoretical association with brand equity and brand experience. This research also offers practical implications for practitioners regarding the utilization and enhancement of brand experience to improve clients' engagement in value co-creation activities.

Keywords:

Corporate-initiated Value Co-creation;
Customer-initiated Value Co-creation;
Brand Experience;
Brand Equity;
Short-form Video Platforms.

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1- Introduction

Under the service logic, the customer's identity has changed from being the product or service recipient to being a value co-creator, making customer participation in value creation of great concern to academic research. Following the evolution of artificial intelligence technology and information technology, social media serves as a typical platform for value co-creation. It has received much attention from the practical community for its impact and mechanism of value co-creation [1, 2]. Short-form video platforms, as virtual platforms with brand value as the core for interaction, provide

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customers with more opportunities to interact than offline, thus becoming representative platforms for value co-creation [3–5]. Driven by the popularity of mobile devices and the speed of the Internet, short-form video platforms are becoming popular in the daily lives and work of the public, such as TikTok and Facebook. Short video platforms are video platforms that are distributed on the new Internet media, from a length of no more than 60 seconds at the beginning to today's videos that can reach 5 minutes. On short-form video platforms, customers can interact with companies for value co-creation and with other customers by sharing consumption experiences. Therefore, the interaction between the customer and the company and between the customer and the customer is the main behavioral pattern of value co-creation [1, 6]. Studies pointed out that customers' active value co-creation not only creates customer value but also brings benefits to the platform/corporate such as brand equity [7, 8]. In short-form video platforms, brand value is created by interacting with companies, users, and their stakeholders [9]. Brand equity from the perspective of the customer is an important indicator for evaluating the brand value, and brand equity reflects the differentiated results of brand knowledge in consumer response to brand marketing, the essence of which is that the brand establishes a differentiated competitive advantage in the minds of customers [10–12].

The role of short-form video platforms on brand value is also mainly reflected in enhancing brand equity [13, 14]. In short-form video platforms, brand equity reflects how consumers think, feel, and act about the brand when they engage in activities related to the brand company [15]. Customer participation in value co-creation is the process of customer cognition of products and brands, which can promote customer emotional responses to brand experiences and ultimately affect brand equity. Simultaneously, the process of customer participation in value co-creation may also directly affect customers' behavioral responses; that is, customers' participation in value co-creation through short video platforms directly affects the brand equity of short video platforms. Value co-creation and customer experience have long been two interrelated variables. Customer participation in value co-creation activities implies that customers enter an experiential situation where they can have a unique and enjoyable experience. Value co-creation is a prerequisite for customer experience, and value co-creation is a highly interactive act, a process in which customers positively acquire an experience [16, 17]. Value co-creation as a source of customer experience and the brand experiences that customers receive as a result of their participation in value co-creation through short-form video platforms. Therefore, customer participation in value co-creation brings personalized experiences to customers [18, 19]. Given the important role of brand equity in building short-form video platforms, this article examines the potential intermediate mechanisms of value co-creation for brand equity based on existing studies and provides relevant empirical research support.

Strong brand experiences reflect how customers feel when they engage or interact with a brand, and they help build successful brand relationships [20]. Short-form video platforms are value co-creation platforms where brands are the subject of interaction. On short-form video platforms, communities or businesses provide customers with a wide variety of experiences that interact with brand-related topics. These experiences further motivate customers to build and maintain relationships with businesses, brands, and other customers. As a result, customers value co-creation on short-form video platforms as primarily a brand experience, further influencing brand equity [21, 22]. The role of brand experience in promoting brand equity was also validated by scholars [23]. Then, customer participation in short-form video platforms and value co-creation can have an impact on brand equity through brand experience. However, few existing studies have discussed the mediating role of the user's brand experience in the relationship between customer engagement by short-form video platforms and brand equity in value co-creation. Therefore, in conjunction with the existing literature, this paper further discusses the indirect positive impact of value co-creation generated by customer engagement in co-creation activities on brand equity through the mediation of brand experience with short-form video platforms.

This research study's framework is theoretically built on value co-creation theory, brand experience, and brand equity. The present research intends to cover the following research gaps. First, this research study aims to explore the impact of corporate and customer value co-creation on brand equity. Second, this study examines the impact of corporate and customer value co-creation on brand experience. Third, this study analyzes the mediation impact of brand experience on the relationships between corporate and customer value co-creation and brand equity. This study theoretically contributes to the value co-creation concept and its theoretical association with brand equity and brand experience. This research also offers practical implications for practitioners regarding using and enhancing brand experience to improve clients' engagement in value co-creation activities.

2- Theoretical Foundation

2-1- Value Co-creation Theory

Value co-creation describes and reflects how stakeholders and end users create value by interacting actively in processes such as design, development, and production regarding products, services, and experiences, and how they create value by interacting with other stakeholders in the company or consumer field [24, 25]. The study concluded that short-form video platforms are one of the most important platforms for value co-creation and that customer participation in interaction is a prerequisite for value co-creation. Thus, value co-creation is a major component of customer

engagement between customers and communities or companies in product development, design, and production and between customers and other consumers in product consumption and use [8]. Value co-creation includes the interaction between customers and other consumers on product consumption and use [15]. Therefore, in short-form video platforms, customers use a joint intention as a guide to action through active interaction and active engagement between customers and companies, between customers and customers around content creation or entertainment and leisure or topic discussion, etc., and thus focus on a common object of interest (i.e., a brand or branded product).

The process of active and effective interactive communication and exchange between the customer and the company and between the customer and other customers around relevant topics, hot events, or consumer surveys on a short-form video is the co-creation of customer engagement value [26]. Viewed from the short-form video platform environment, customers' participation in value co-creation by short-form video platforms is integrated, complex, and multi-subjective, both between customers and corporates and between customers. There is value co-creation in both production and consumption areas. Therefore, some scholars have called for the need to classify value co-creation further and thereby investigate the mechanisms of customer engagement in different types of value co-creation [27]. Zwass [28] classifies value co-creation in virtual contexts into corporate-initiated value co-creation and customer-initiated value co-creation. Thus, this paper follows this classification, dividing customer participation in value co-creation, customer-initiated value co-creation, and customer participation in spontaneous value co-creation. In accordance with Zwass [28] and taking into account the practical application characteristics of short-form video platforms, this study defines corporate-initiated value co-creation as user participation in co-creation activities initiated by short-form video platforms, such as the creation, design, evaluation, or promotion of new products. And customer-initiated value co-creation is also defined as the involvement of users in co-creation activities initiated by other users on short-form video platforms, such as individually initiated reading activities.

2-2-Effect of Value Co-creation on Brand Equity for Short-Form Video Platforms

Through the mechanism of the impact of customer participation in the development of new products or services on brand equity, the role of customer participation in value co-creation initiated by corporations on their brand equity can be analyzed. Past studies have suggested that the interactive behavior of value co-creation between customers and employees can significantly affect the brand equity of service [29, 30]. Lugosi et al. [31] state that company-consumer co-creation can increase customer loyalty, perceived quality, customer satisfaction, and the likelihood of increasing positive word-of-mouth effects.

Studies have concluded that customer participation in service co-creation affects perceptions of service quality, evaluations of the brand, and repeat purchases and recommendations to others [32]. Companies can communicate brand information in the process of interacting with customers so as to understand their tastes and preferences and obtain their opinions and suggestions on products, while customers can build brand images through the process of interacting with corporations, thus satisfying their individual needs and thus enhancing their brand equity [33]. The mechanism of brand equity influence can be analyzed through customer-to-customer interactions. Studies have concluded that sharing product experiences and product preferences among members of short-form video platforms through the community promotes the brand, increases members' perceptions of the brand, and generates a word-of-mouth effect, which in turn will enhance members' brand experience [34]. Short-form video platforms' consumer interactions positively affect brand loyalty, and consumer interactions can enhance a company's brand equity [35]. The following hypothesis is proposed in this study based on the analysis of the relationship between the above variables:

H1a: Corporate-initiated value co-creation will increase brand equity for short-form video platforms.

H1b: Customer-initiated value co-creation will increase brand equity for short-form video platforms.

By participating in new product development activities initiated by companies on short-form video platforms, customers receive a great deal of information and knowledge about the brand, which enhances consumers' experiences. By participating in short-form video platforms or interacting with short-form video platforms, consumers develop deeper emotions towards the brand [36], which enhances the brand experience. Every interaction between a company and its customers provides an opportunity for both parties to create relationship value [37], i.e., to enhance the customer's brand experience. Customer participation in community activities such as co-design and creativity can prompt consumers to use their imagination, creativity, and intelligence, thus enhancing the brand experience. Customer participation in company-initiated activities can attract more customers to participate in the activity, and the activity can also cause interaction among customers, thus increasing the brand experience of customers. Agrawal and Rahman [38] argued that value co-creation through customer involvement as part of the new product innovation process supports the formation of the customer experience.

Value co-creation represents a series of interactions that jointly contribute to the brand experience [39]. This study suggests that consumer-corporate interactions co-create value and can directly and positively influence the customer experience. In the short-form video platform environment, customers participate in spontaneous experiences and information-sharing activities to gain knowledge or information about products or brands, which are displayed in the

text, images, and videos to stimulate the senses and facilitate the brand experience of customers. By sharing experiences with other customers about the brand or product, customers gain more experience and knowledge about the brand, increasing their emotions about the brand [40], and promoting brand experiences. Sharing experiences with other customers about the product or brand brings more thoughts to the customers and brings out the creativity of the customers to solve the problems raised by them [41], which facilitates the customers' brand experience. Sharing experiences with other customers about a product or brand enhances the customer's brand experience by promoting the purchase or experience of the product and the willingness to share and interact more with the customer. Interacting with other customers increases their understanding of other customers, increasing interpersonal interactions and enhancing the user's brand experience. The following hypothesis is proposed in this study based on the analysis of the relationship between the above variables:

H2a: Corporate-initiated value co-creation will increase the brand experience for short-form video platforms.

H2b: Customer-initiated value co-creation will increase the brand experience for short-form video platforms.

The user's brand experience is the new focus of brand management. Creating and improving consumer brand experiences through short-form video platforms can provide more value to the company itself and consumers, further enhancing the value of the company's brand. The interactive experience between the company and the customer can give the customer a good impression of the brand or company, which in turn drives the customer to produce a differentiated experience and deepen the value gained by customers, enhancing the brand value of the company. The experience that stimulates consumers' senses can form consumers' perceptions of the brand and establish an appropriate brand image in their minds [42]. As consumers' experience with a brand continues to deepen, the level of brand association with that brand increases [43].

Groveunder [44] studied the impact of customer brand community experiences on brand perceptions and found that customers are more likely to recognize brand activities if they have a good experience within the community. The study found that consumers' cumulative brand experiences can be transformed into a valuable brand image, further promoting brand loyalty. The experience of developing a new product with a company is a memorable, personalized experience for the customer [45], which can lead to the satisfaction of individual needs and further enhance customer satisfaction and brand loyalty [46]. Brakus et al. [47] argued that the user's brand experience positively impacts brand loyalty. Studies have verified the impact of customer experience on brand equity in different contexts and found that a user's brand experience significantly influences brand equity [48, 49]. The following hypothesis is proposed in this study based on the analysis of the relationship between the above variables:

H3: Brand experience will increase brand equity for short-form video platforms.

2-3-Mediating Role of Brand Experience

Past research has shown that value co-creation is the source of experience, experience is the result of value co-creation, and customer participation in value co-creation leads to personalized experiences for customers [50]. In the context of short-form video platforms, customers can receive a great deal of brand-related knowledge, images, videos, etc., by interacting with company-initiated activities such as product development, which further enhances their brand experience. By participating in these activities, customers have a stronger emotional connection to the brand and to the product's short-form video platforms, which in turn contributes to the emotional experience. Participating in these activities generates curiosity, and creativity and intellectual thinking are stimulated, thus enhancing the thinking experience. By participating in these activities, customers learn more about the product and the company, trust the brand and are more willing to learn and share brand-related information on short-form video platforms, thus enhancing their behavioral experience. By participating in these activities, customers meet like-minded customers in short-form video platforms, build relationships, and have a sense of belonging, thus enhancing their brand experience.

Studies have concluded that customer engagement and interaction with service staff and other customers further influence customer perception of service quality through customer emotions [51, 52]. Adekoya [53] concluded that customer-corporate interaction facilitates customer experience, enhancing customer-perceived brand value. Brand experience originates from customer-corporate interactions and has an influential role in customer awareness and behavior. Hence, customers experience perceptions through interactions with other customers and judge whether they are pleasant and comfortable, influencing the performance of subsequent customer behaviors [15]. Combined with the previous hypotheses that customer engagements on value co-creation have an impact on brand experience and brand equity by short-form video platforms and that brand experience has an impact on the brand equity of short-form video platforms, it can be inferred that brand experience with short-form video platforms plays a mediating role in the impact of value co-creation on the brand equity of with short-form video platforms. The following hypothesis is proposed in this study from the analysis of the relationship between the above variables.

H4a: The effect of corporate-initiated value co-creation on brand equity for short-form video platforms will be mediated by brand experience.

H4b: The effect of customer-initiated value co-creation on brand equity for short-form video platforms will be mediated by brand experience.

We tested these hypotheses (see Figure 1) in a structural equation model using an empirical approach and a realistic short-form video platform environment. These findings contribute to the literature on value co-creation and brand equity while providing meaningful implications for short-form video development.

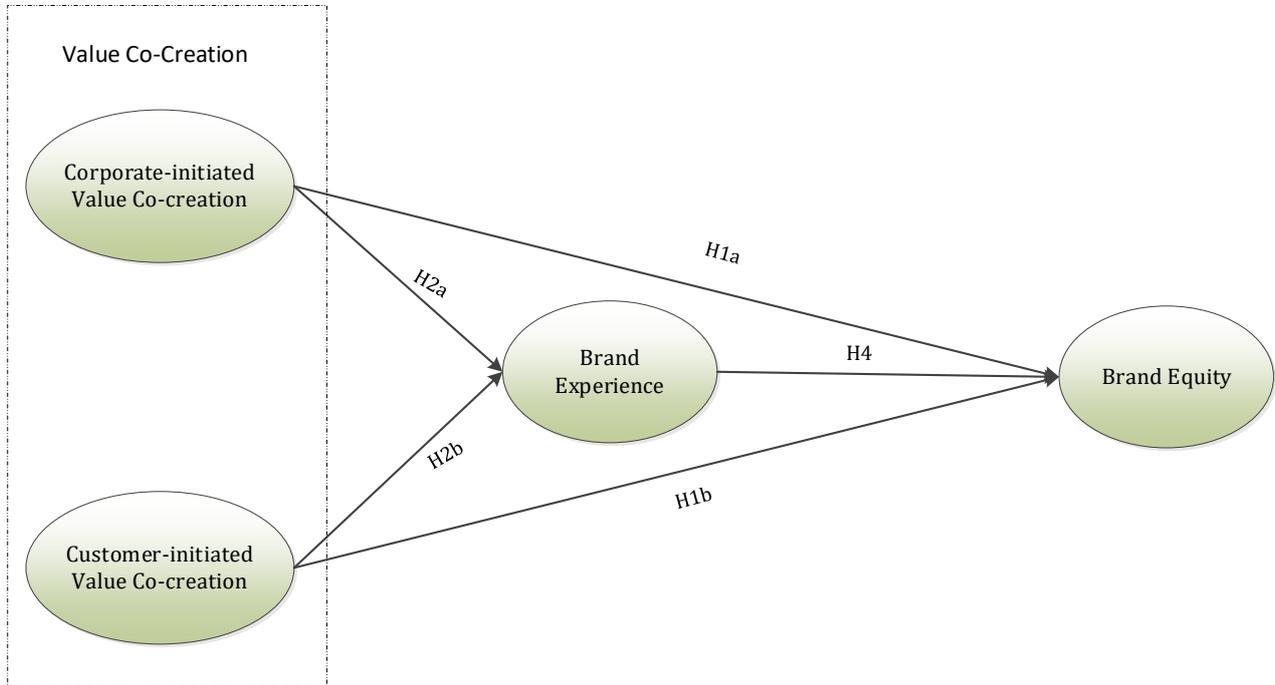


Figure 1. Theoretical model

3- Research Methodology

3-1-Design of the Study

This study measured corporate-initiated value co-creation, customer-initiated value co-creation, brand experience, and brand equity based on scales that have been well-established in previous studies in structural equation modeling. Specifically, participants were first asked about their perception of corporate-initiated value co-creation based on the scale designed by Zwass [28]. Then, customer-initiated value co-creation was evaluated using the Zwass [28] scale, and brand experience was tested using scales proposed by Carlson & Zmud [54] and Jung & Soo [55]. Finally, brand equity was adopted. Using the brand equity scale defined by Kao & Lin [56] and Yoo & Donthu [57]. For each of these variables, the study was adjusted to the research context so that all variables were measured in a manner consistent with the reality of this study.

The details of the variables are as follows. Corporate-initiated value co-creation has four items; an example item is "I regularly participate in TikTok-sponsored product idea calls or evaluations". Customer-initiated value co-creation has 4 items composed; an example item is "I often start a brand or product-related topic on TikTok". Brand experience has 4 items composed; an example item is "I am very experienced using TikTok". Brand equity has four question items composed; an example item is "It makes sense to use TikTok instead of any other short-form video platforms, even if they are the same". All items were presented in the form of declarative sentences, and participants were asked to indicate their assessment by selecting labels ranging from "completely disagree" (1) to "completely agree" (7) on a seven-point scale. We checked the reliability of the constructs. The results confirm that the reliability of all the conformations is good (corporate-initiated value co-creation, Alpha = 0.811; customer-initiated value co-creation, Alpha = 0.824; brand experience, Alpha = 0.823; brand equity, Alpha = 0.891), which is consistent with the suggestion of Fornell and Larcker [58]. Age, gender, and duration of use were used as control variables in this study.

3-2-Procedure and Analysis

Concerning the selection of previous short-form video platforms, TikTok was chosen as the research object in this study. TikTok is an official user interaction platform incubated by Byte Jump and established by Byte Jump in 2016. Currently, TikTok gathers a large number of consumers who like short-form videos. In this paper, we conduct a

questionnaire survey on TikTok registered members to test the hypothesis of this paper. Specifically, firstly, the questionnaire of this paper was designed in Questionnaire Star, and after generating the web link, TikTok members were invited to fill out the questionnaire. In order to improve the efficiency of the questionnaire collection and to complete the questionnaire quickly, we rewarded the participants with RMB 3 for each qualified questionnaire. In order to prevent the respondents from filling out this questionnaire for this inducement, the sample was deleted for duplicate IP addresses and too short filling times. In this study, 552 questionnaires were collected from March 2 to May 31, 2022, and after excluding invalid questionnaires, a total of 481 approved samples were obtained, with an effective rate of 87.14%. According to the pre-test experience of our study, the vast majority of participants were able to complete the questionnaire in about six minutes.

Invalid questionnaires are those that take less than 150 seconds or more than 420 seconds to complete, or those that select the same option consecutively. Therefore, a total of 71 invalid questionnaires were finally screened in this study. Participants ranged in age from 18 to 60 years, with an average of 31 years. There are 244 women and 67.6% of married users; most users have been using it for more than three years, accounting for 41.8%, while the percentage of users who have been using it for less than one year is 13.9%. The study used SMART PLS to conduct different tests, measuring the validity and analyzing the theoretical model of the research. Partial least squares (PLS) and structural equation modeling (SEM) were used in this study because they are known to handle complex research frameworks and mediation impacts in an efficient and effective manner [59–61].

Figure 2 shows the flowchart of the research methodology through which the objectives of this study were achieved.

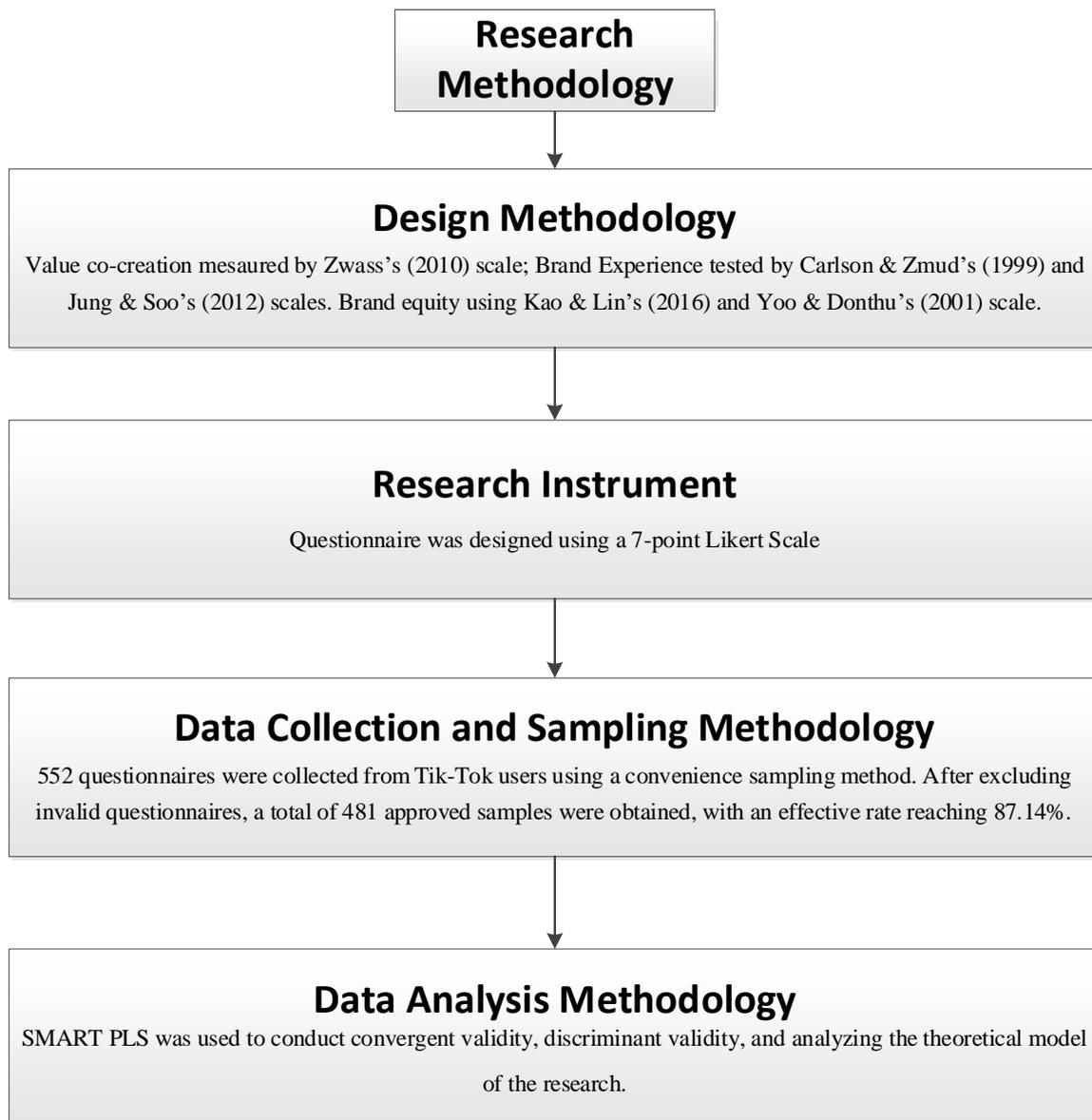


Figure 2. Research Methodology Flowchart

4- Data Analysis

4-1- Measurement Model Assessments

This study used confirmatory factor analysis and the maximum likelihood estimation method to examine measurement models [61–64]. As can be seen in Table 1, all measured variables showed acceptable reliability, with Cronbach's alpha reaching a threshold of 0.70, CR exceeding a threshold of 0.70, and AVE exceeding a threshold of 0.50. As could be expected, the variables showed good internal consistency. As can be seen in Table 1, the squared root of AVE for each construct is greater than the correlations between the constructs and all other constructs; thus, all variables are highly correlated with each other, and more importantly, our substantive variables are distinguishable. The details of the discriminant's validity are as follows: Corporate-initiated value co-creation by short-form video platforms is positively correlated with customer-initiated value co-creation, and the correlation coefficients between them are less than 0.728 and 0.733. Furthermore, corporate-initiated value co-creation is positively correlated with brand experience, and the correlation coefficients between them are less than 0.728 and 0.799. Customer-initiated value co-creation by short-form video platforms is positively correlated with brand experience, and the correlation coefficients between them are less than 0.733 and 0.799. Moreover, customer-initiated value co-creation by short-form video platforms positively correlates with brand equity, and the correlation coefficients between them are less than 0.733 and 0.739. Finally, brand experience is positively correlated with brand equity on short-form video platforms, and the correlation coefficients between them are less than 0.799 and 0.739. As could be expected, the variables showed good discriminant validity.

Table 1. Confirmatory factor analysis and discriminant validity

| Variables | Mean | SD | Alpha | CR | AVE | 1 | 2 | 3 | 4 |
|--|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|
| 1. Corporate-initiated value co-creation | 4.440 | 1.073 | 0.811 | 0.818 | 0.530 | 0.728 | | | |
| 2. Customer-initiated value co-creation | 4.891 | 1.094 | 0.824 | 0.820 | 0.538 | 0.427 | 0.733 | | |
| 3. Brand experience | 0.315 | 0.925 | 0.823 | 0.894 | 0.638 | 0.480 | 0.433 | 0.799 | |
| 4. Brand equity | 0.750 | 0.930 | 0.891 | 0.826 | 0.546 | 0.506 | 0.532 | 0.593 | 0.739 |

Note: The diagonal value is the square root of AVE; CR = Composite Reliability; AVE = Average Variance Extracted.

4-2- Structural Model Assessments

This study used model fit statistics [65, 66] to examine the fit of the data. All model fit statistics ($\chi^2 = 114.581$, $DF = 98$, Normed Chi-square = 1.169 < 3, GFI = 0.973 > 0.9, AGFI = 0.957 > 0.9, CFI = 0.996 > 0.9, TLI (NNFI) = 0.995 > 0.9, RMSEA = 0.019 < 0.08) exceeded the thresholds suggested by Bollen & Stine [65], and Jackson et al. [66], and these results indicate that a good structural model fit to the data was produced as shown in Table 2. Corporate-initiated value co-creation (H1a: $b=0.226$, $p < 0.001$) and customer-initiated value co-creation (H1b: $b=0.274$, $p < 0.001$) had significant, positive direct effects on brand equity, supporting H1a and H1b. Table 2 also shows that the regression line for corporate-initiated value co-creation on brand experience was significantly positive in short-form video platforms, $b= 0.112$, $p < 0.001$, while the regression line for customer-initiated value co-creation on brand experience was significantly positive, $b = 0.173$, $p < 0.001$. Moreover, brand experience benefits enhance brand equity (H3: $b=0.437$, p -value < 0.001), thus brand experience of short-form video platforms has a statistically significant effect on brand equity of short-form video platforms; therefore, yields support for H3.

Table 2. The analysis of the direct effect

| Path | b | SE. | P-value | |
|---|-------|-------|---------|-------------|
| H1a: Corporate-initiated value co-creation → Brand equity | 0.226 | 0.043 | *** | Significant |
| H1b: Customer-initiated value co-creation → Brand equity | 0.274 | 0.041 | *** | Significant |
| H2a: Corporate-initiated value co-creation → Brand experience | 0.112 | 0.041 | ** | Significant |
| H2b: Customer-initiated value co-creation → Brand experience | 0.173 | 0.041 | *** | Significant |
| H3: Brand experience → Brand equity | 0.437 | 0.069 | *** | Significant |

Note: Corporate-initiated Value Co-creation = COVC; Customer-initiated Value Co-creation = CUVC; Brand Experience = BREX; Brand Equity = BREQ

This pathway helps demonstrate how individuals' brand experience creates brand equity with short-form video platforms. All five hypothesized relationships (H1a-H3) are statistically significant and move in the predicted direction.

To illustrate this hypothesized relationship, we plotted the regression line between value co-creation by short-form video platforms and brand equity (see Figure 3).

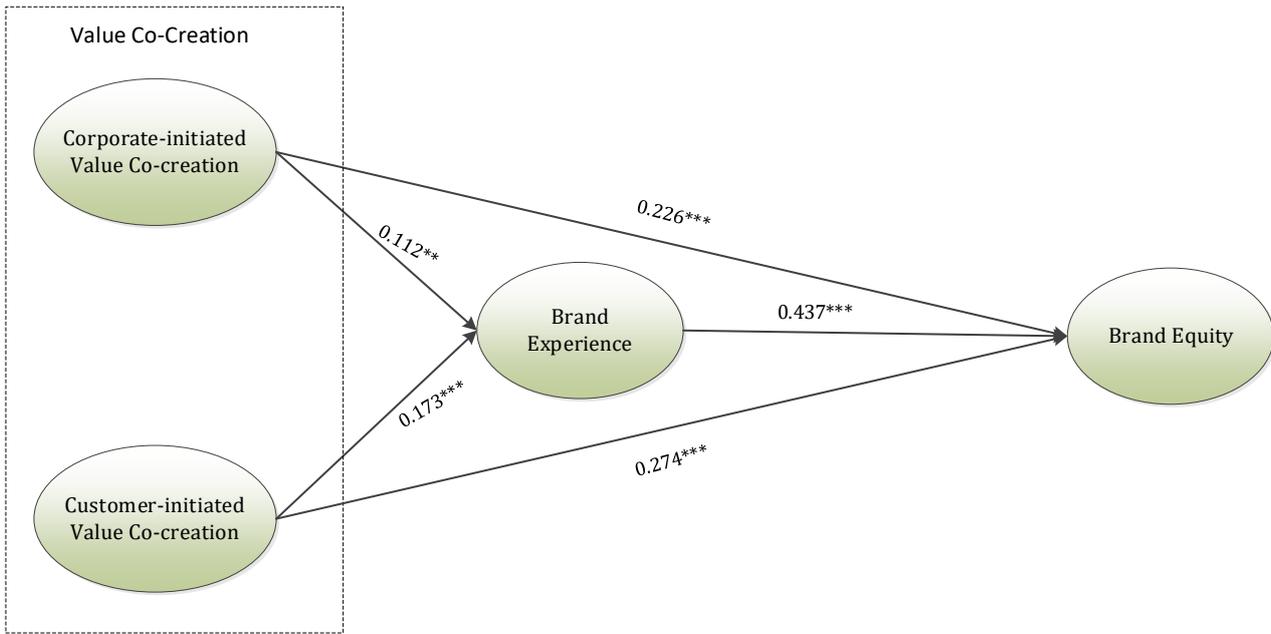


Figure 3. Path coefficient diagram (Note. ** P-value < 0.01, *** p-value <0.001)

4-3-Indirect Effects

We used Hayes's [67] path analytical framework that integrates mediation to test Hypothesis 4, which predicted the indirect relationship of corporate-initiated value co-creation by short-form video platforms and customer-initiated value co-creation to brand equity through brand experience would be stronger. Following Hayes's [67] suggestions, we bootstrapped 1,000 random times for the sample and obtained bias-corrected 95% CIs for the relevant mediation effect [68]. Table 3 presents the indirect effects of corporate-initiated value co-creation, customer-initiated value co-creation by short-form video platforms, and brand equity in mediating the role of brand experience, respectively. As can be seen, the indirect effect of corporate-initiated value co-creation on brand equity through brand experience was significant and positive at step1 in short-form video platforms (−0.211, 95% CI = [0.095, 0.360]) and also significant and positive at step2 (0.099, 95% CI = [0.050, 0.169]), but nonsignificant at step 3, and the difference between the two was significant (0.074, 95% CI = -0.010, 0.278). This indicates that the indirect role was stronger when mediating the role of brand experience; moreover, the relationship between corporate-initiated value co-creation and brand equity is fully mediated conditional on brand experience. Therefore, H4a is supported. Similarly, the indirect effect of corporate-initiated value co-creation on brand equity through brand experience was significant and positive at step1 in short-form video platforms (−0.293, 95% CI = [0.191, 0.405]), then significant and positive in step 2 (0.120, 95% CI= [0.064, 0.195]), and finally also significant and positive in step 3 (0.173, 95% CI= [0.054, 0.297]). This indicates that the user's brand experience partially mediates in customer-initiated value co-creation by short-form video platforms and brand equity and therefore yields support for H 4b.

Table 3. The analysis of the indirect effect

| Path | Step1 | | | | Step2 | | | | Step3 | | | |
|---------------------|-------|----|-------------|-------------|-------|----|-------------|-------------|-------|-------|-------------|-------------|
| | b | P | Lower bound | Upper bound | b | P | Lower bound | Upper bound | b | P | Lower bound | Upper bound |
| H4a: COVC→BRES→BREQ | 0.211 | ** | 0.095 | 0.360 | 0.099 | ** | 0.050 | 0.169 | 0.112 | 0.074 | -0.010 | 0.278 |
| H4b: CUVC→BRES→BREQ | 0.293 | ** | 0.191 | 0.405 | 0.120 | ** | 0.064 | 0.195 | 0.173 | *** | 0.054 | 0.297 |

Note. ** P-value < 0.01. Corporate-initiated Value Co-creation = COVC; Customer-initiated Value Co-creation = CUVC; Brand Experience = BRES; Brand equity = BREQ.

5- Research Results

5-1-Findings and Discussion

According to the present study's findings, customer and corporate value co-creation were in significant associations with brand experience. The results of this study can be compared to an earlier study conducted by Shamim et al. [69]. Shamim et al.'s [69] study explored the effect of brand experience on value co-creation with the help of attitude and subjective norms used as mediating variables. According to the findings of Shamim et al.'s [69] study, corporate brand experience significantly impacted subjective norms and value co-creation. Furthermore, it was discovered that the

relationship between brand experience and value co-creation was significantly mediated by customer co-creation attitude. In addition, the association between brand experience and co-creation was partially mediated via subjective norms as the mediating variable. Finally, both the mediating variables that are subjective norms and customer value co-creation were found to fully mediate the association between brand experience and value co-creation. Hence, the earlier study implicated the combined use of both the theories of subjective norms and customer value co-creation attitudes for the successful mediation of the relationship between brand experience and value co-creation.

Moreover, according to the present study's findings, both customer and corporate value co-creations were found to be in significant associations with brand equity. The results of the present study are somewhat similar to an earlier study conducted by González-Mansilla et al. [70]. According to González-Mansilla et al. [70] study, the value co-creation notion has both theoretical and practical implications for practitioners. Hence, firms should engage in endeavors related to the positive results of value-creation. For instance, firms should consider parameters like customer participation. The purpose of González-Mansilla et al. [70] paper was to indicate that CP depends on how companies deal with the issue of co-creation. According to their findings, customers' perception regarding the way hotel handles co-creation activities was significantly associated with brand equity. Furthermore, CP was found to significantly impact customers' perceived value (PV). In addition, both PV and BE were found to be in significant associations with customer satisfaction. Finally, according to the results of the present study, brand experience was found to be in a significant association with brand equity. The result of the present study is somewhat similar to an earlier study conducted by Beig & Nika [71]. According to Beig & Nika [71], brands are valuable assets; hence, in present times, most companies are focusing on the hedonic features of their products to compete with the dynamic business environment. Furthermore, experiential marketing is considered to be comparatively more significant in adding value to the hedonic attributes of products. Brand experience is a concept that is linked with experiential marketing and is found to have a significant association with brand equity. Hence, firms concentrate more on providing satisfactory brand experiences to its clients. Beig & Nika [71] also implied that firms need to focus on brand experience to stay up-to-date with the business environment and to enhance the brand value. Beig & Nika [71] study focused on both brand equity and brand experience and provided insights regarding to their association. According to the findings of Beig & Nika [71] study, it was implied that brand experience significantly influences brand equity.

5-2-Theoretical Contributions

Theoretically, the current study provided valuable research and literature insights for the concept of value co-creation by implying a strong association between value co-creation and brand association. Furthermore, this research proved that when customers' brand experiences are exposed to brands, they are inclined to take part in value co-creation activities. Furthermore, this study theoretically implied that businesses should concentrate on enhancing brand experiences to increase their clients' satisfaction and loyalty [47] and enhance value co-creation [69]. For instance, firms providing detailed information regarding their products' features and attributes will attract clients to engage in value co-creation activities.

Firstly, this study applies the theory of value co-creation to the field of brand equity research and investigates the issue of brand value co-creation in the short-form video platforms environment, filling the gap in this area of research. This study also expands the application context of value co-creation theory and further segments and promotes the findings of value co-creation in the field of virtual context and short-form video research.

Coming next, this study used empirical data to investigate the relationship between user participation in the value co-creation of short-form video platforms and brand equity in the context of short-form video platforms, which not only enriches the empirical research results in the field of value co-creation in a short-form video platform but also provides a new path for short-form video platforms to find ways to enhance the corporate brand value.

Thirdly, this study confirms that brand experience by short-form video platforms has a positive (rather than negative) mediating role between value co-creation and brand equity. Previous research has suggested that customer brand experience may be negative, and then its effect on brand equity is also negative [15, 50, 53]. This study differs from the previous studies in that it confirms that value co-creation (i.e., corporate- and customer-initiated value co-creation) is beneficial in increasing brand experience, which in turn further increases brand equity in short-form video platforms. This implies that value co-creation positively mediates brand equity with short-form video platforms through brand experience.

5-3-Practical Implications

Firstly, it is important to realize that short-form video platforms are a typical platform for value co-creation between enterprises, users, and other relevant stakeholders. The interaction between customers and brands, customers and customers, and customers and enterprises create brand value. Therefore, companies should change the concept of brand

management from creating brands by companies to building brand value by companies, customers, and other stakeholders. Concurrently, given that short-form video platforms have changed the relationship between marketing organizations and consumers [72, 73]. Therefore, to effectively leverage the advantages of short-form video platforms, companies should not only gain consumers' attention in the short term to achieve the goal of product and brand promotion (e.g., providing promotional information, other valuable information, etc.) but also share brand values with consumers through conscious value co-creation activities (e.g. create emotional resonance, and be willing to retweet and comment), and ultimately achieve long-term win-win toward consumers.

Secondly, companies should innovate in consumer insights and brand management to maintain a high user experience and continue building brand equity. Companies can enhance their brand equity by involving customers in more value co-creation activities in short-form video platforms, such as value co-creation in new product development or sharing experiences using branded products. Companies need to achieve accurate insight into consumers and a precise grasp of consumer preferences and can focus on the content and topics of most interest to that group of people as the focus of brand marketing, thus maintaining a high level of user activity. And in the future of short-form video platform marketing, continuous consumer research is still the most important task. Because as the existing target consumers grow older, the brand values of the new generation of target consumers will change, and only by continuously innovating according to their characteristics will it be possible to maintain a good brand experience and thus continuously accumulate brand equity.

Thirdly, short-form video platforms are also a platform for customer brand experience. When customers participate in value co-creation through short-form video platforms, the better the customer brand experience is, the more it helps to enhance the brand value. Companies should adopt strategies to enhance customer brand experience. When using short-form video platforms to carry out branding activities, companies should consciously establish a clear and explicit social image and identity for the brand itself. Through various activities and contents, this brand image and identity should be conveyed to the target consumers continuously and effectively so that this social identity of the brand is in line with the social identity consumers desire to obtain. Along with forming good docking and integration, the various efforts to create value together as a source of promoting the company's brand equity. In short, companies must operate short-form video platforms with care, increase the number of users, and keep the interaction active through certain incentives to get more consumers involved in value co-creation activities.

6- Conclusions

The direct effect of value co-creation on the brand equity of short-form video platforms was verified. The results of the data analysis are consistent with the logical views of previous scholars. Value co-creation (i.e., corporate-initiated value co-creation and customer-initiated value co-creation) has a direct and significant positive impact on the brand equity of short-form video platforms. Therefore, in the short-form video platform environment, customer participation in both categories of value co-creation has a broad, strong impact and is a powerful driver of brand equity on short-form video platforms, and user engagement in both types of value co-creation on short-form video platforms can be an important path to enhancing corporate brand equity. In the direct influence effect model, the direct role of customer-initiated value co-creation on the brand equity of short-form video platforms is greater than the direct effect of corporate-initiated value co-creation with short-form video platforms on brand equity. This may be because customer participation in spontaneous value co-creation and participation in the sharing of brand product usage experience is itself a form of word-of-mouth publicity that can directly improve brand awareness and brand association, while other customers' usage experience can directly improve their own perception of product quality. Therefore, companies should enhance their customers' perceived brand equity by actively encouraging them to engage in the topic of shared experiences among customers.

The indirect effect of value co-creation with short-form video platforms on brand equity was verified. The results revealed that brand experience partially mediates the relationship between customer-initiated value co-creation and brand equity on short-form video platforms, suggesting that both customer-initiated value co-creation and corporate-initiated value co-creation directly affect brand equity and also affect brand equity through brand experience. Brand experience partially mediates the relationship between customer participation in spontaneous value co-creation with short-form video platforms and the user's brand equity, meaning that customer participation in spontaneous value co-creation has an effect on brand equity with short-form video platforms through the user's brand experience. After adding mediating variables, the total effect of user engagement in initiated value co-creation with short-form video platforms on brand equity is smaller than the total effect of engagement in spontaneous value co-creation with short-form video platforms on brand equity with short-form video platforms. This indicates that, in addition to the direct impact of customer participation in spontaneous value co-creation on brand equity, the better the customer's brand experience in the community, the greater the impact of customer participation in initiated value co-creation on brand equity through brand experience. Therefore, on short-form video platforms, customer participation in new product innovation activities initiated by the company can significantly impact brand equity. In addition, companies can improve their brand equity by improving the brand experience through customer participation in value-creation activities.

6-1-Research Limitations and Further Research

Some of the possible limitations of this study are listed below. First, this study takes short-form video platforms as the research object, and the survey data also comes from the registered users of the platforms, which is representative to a certain extent. However, we have objectively analyzed sample characteristics such as age and gender. However, the impact of these sample characteristics on the trend of TikTok has not been analyzed in depth, so the impact of these sample characteristics on the trend of TikTok can be further considered in future research. Furthermore, considering that TikTok is a well-developed short-form video platform, it is different from the general type of short-form video platform. Therefore, future research can expand the research object to general short-form video platforms to further verify the generalizability of this study.

Second, this study verifies the mediating role of the user's brand experience in the value co-creation of short-form video platforms and brand equity. The impact mechanism of user engagement in activities on short-form video platforms on brand equity may be influenced by other moderating or mediating factors that are not limited to brand experience. Therefore, future research can explore other variables' mediating or moderating role in value co-creation with short-form video platforms and brand equity.

Third, the data for this study is mainly from Chinese TikTok users. This study ignored comparisons to other countries and regions and did not take them into account. Therefore, future studies could consider users from different countries and regions. For example, western versus Asian markets by comparing the findings' similarities and differences, this study's conclusions are expanded.

7- Declarations

7-1-Author Contributions

Conceptualization, A.R., A.K., and O.S.; methodology, S.C.C. and O.S.; formal analysis, A.R. and A.K.; writing—original draft preparation, A.R., A.K., O.S., U.R., and S.C.C.; writing—review and editing, A.R., A.K., O.S., U.R., S.W.C., and S.C.C. All authors have read and agreed to the published version of the manuscript.

7-2-Data Availability Statement

The data presented in this study are available on request from the corresponding author

7-3-Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

7-4-Institutional Review Board Statement

Not applicable.

7-5-Informed Consent Statement

Not applicable.

7-6-Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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