


Effects of Social Importance and Brand Image on Willingness to Pay More in Value Co-Creation with Customers

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Müşteriyile Birlikte Değer Oluşturmada; Sosyal Önem ve Marka İmajının Daha Fazla Ödeme Eğilimi Üzerindeki Etkileri	Effects of Social Importance and Brand Image on Willingness to Pay More in Value Co-Creation with Customers
Öz Birlikte değer yaratma literatürüne dayanan bu araştırma, marka ve tüketicieye olan yansımaları incelemektedir. Bu doğrultuda çalışma, marka imajı ve daha fazla ödeme eğilimi arasındaki dinamikleri, bunların birlikte değer yaratmadan ve sosyal etkiden nasıl etkilendiklerini ve daha fazla ödeme eğilimindeki birleşik etkileri bütünsel olarak ortaya koyarak özellikle birlikte değer yaratmanın etkilerinin anlaşılmasına katkıda bulunmayı amaçlamaktadır. Bu amaç doğrultusunda, kolayda örnekleme yöntemiyle toplanan 430 katılımcıdan elde edilen veri analize dâhil edilmiştir. Bulguların analizinde SmartPLS (v.3.2.9) yazılımı kullanılarak Yapısal Eşitlik Modellemesi (YEM) uygulanmıştır. Sonuçlara göre, müşteriyile birlikte değer oluşturma ve sosyal önemin daha fazla ödeme eğilimini istatistiksel olarak anlamlı bir şekilde etkilediği ortaya konulmuştur. İlaveten, marka imajının, müşteriyile birlikte değer oluşturma'nın daha fazla ödeme eğilimine ve sosyal önemin daha fazla ödeme eğilimine olan etkisinde aracılık ettiği tespit edilmiştir.	Abstract This research, based on the co-creation value literature, examines the implications for both the brand and the consumer. In this regard, the study aims to contribute to the understanding of the effects of co-creation value, by specifically exploring the dynamics between brand image and greater willingness to pay, how they are influenced by co-creation and social influence, and their combined effects on willingness to pay more. In line with this objective, the data obtained from 430 participants collected through convenience sampling method was included in the analysis. Structural Equation Modeling (SEM) was applied using SmartPLS (v.3.2.9) software for the analysis of the findings. According to the results, it was revealed that co-creation value with customers and social importance significantly and statistically influenced willingness to pay more. Additionally, it was found that brand image mediated the effects of co-creation value with customers and social importance on willingness to pay more.
Anahtar Kelimeler: Müşteriyile Birlikte Değer Oluşturma, Sosyal Önem, Marka İmajı, Daha Fazla Ödeme Eğilimi, SmartPLS	Keywords: Co-Creation Value with Customers, Social Importance, Brand Image, Willingness to Pay More, SmartPLS
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Araştırma ve Yayın Etiği Beyanı	Bu çalışma Düzce Üniversitesi Bilimsel Araştırma ve Yayın Etiği Kurulu 31.08.2023 tarih ve 256 karar nolu Etik Kurul Onay Belgesi ile bilimsel araştırma ve yayın etiği kurallarına uygun olarak hazırlanmıştır.
Yazarların Makaleye Olan Katkıları	Tamamı yazar tarafından hazırlanmıştır.
Çıkar Beyanı	Yazarlar açısından ya da üçüncü taraflar açısından çalışmadan kaynaklı çıkar çatışması bulunmamaktadır.

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1. Introduction

The interaction between customers and businesses, facilitated by various technological advancements, is taking on new forms beyond traditional shopping. Businesses are no longer perceived solely as providers of goods/services, and customers are not seen merely as a source of revenue. As a result, both businesses and customers are resorting to new ways to support each other in creating value (Saarijärvi, 2012). In today's conditions, it would be incorrect to view consumers solely as passive value recipients. The role of the customer in co-creating value with the brand is of great importance as an active customer participation behavior. Particularly, the empowerment of customers through the adoption of modern technologies has further accelerated the process of co-creation shared value between businesses and customers (Agrawal and Rahman, 2015).

The behavior of co-creating value with customers has become a research priority in marketing and management fields in recent times. Studies have shown that co-creation value, through customer participation, leads to an increase in behavioral factors such as customer satisfaction, loyalty, and trust (Cossío-Silva et al., 2016; Nysveen and Pedersen, 2014; Randall et al., 2011; Tran et al., 2023; Zaborek and Mazur, 2019). However, no empirical study has been found that analyzes the impact of co-creation value together on brand image and willingness to pay more when these three variables are present together. Additionally, by incorporating social importance into the research model, the aim is to fill the gap in the literature and understand its effect on co-creation behavior. This customer orientation research aims to investigate the effects of co-creation practices and social importance on brand image and willingness to pay more.

In this study, the model variables were analyzed based on a comprehensive literature review focusing on co-creation of value, social importance, brand image, and willingness to pay more. Drawing from previous research findings and differentiating them, this conceptual and empirical study examines the aforementioned areas. Nike's innovation and marketing processes are among the notable co-creation practices that have attracted attention. Nike has realized the conversion of its competitive advantage in the sneakers market into value through experiential learning in a short period of time. The knowledge and skills obtained through interactions with customers are evaluated as a strategic capital element (Ramaswamy, 2014). Nike's co-creation service allows selected products to be personalized through its website. For example, it provides the opportunity to customize the color, pattern, and design of sneakers. It is even possible to have a name printed on them. This allows individuals to create products that suit their style and preferences. The resulting product will be unique to that individual worldwide. In line with this, questions related to Nike's personalized sneakers product group were posed to participants in the application section of the study. A conceptual model was tested using partial least squares structural equation modeling.

Within the scope of this study, the co-creating value behavior and the social importance and their impact on consumers' willingness to pay more, as well as whether brand image mediates these two effects, are examined through the research model developed. The relationships between concepts were analyzed by testing the hypotheses created based on the research model established to examine the factors subject to the study. The aim of the study is to contribute to both the literature and industry practitioners based on the findings. Additionally, it is believed that the recommendations presented will contribute to future research.

2. Literature review

2.1. Value co-creation behavior

In today's global and dynamic market environments, consumers are at the forefront as a "power factor" in shaping a brand's identity. The mentioned consumer power emerges through co-creation (Kennedy and Guzmán, 2016). The concept of co-creating value was first introduced by Prahalad and Ramaswamy (2004). Subsequently, it gained importance through studies conducted to define the concept more clearly, particularly as a way to engage consumers with a brand (Kennedy et al., 2022).

Co-creating value with customers is an important topic in both academic and practical levels (González-Mansilla et al., 2019). Co-creation of value is defined as both a behavioral and psychological function in the relevant literature (Tran et al., 2023). At this point, co-creation of value is approached from different perspectives in the literature, as evidenced by bibliometric studies (e.g., Saxena et al., 2023; Galvagno and Dalli, 2014; Alves et al., 2016; Saha et al., 2020). Saha et al. (2020), who analyzed the concept of co-creating value through a bibliometric study, also stated in their research that while there is a general consensus in the literature that co-creation of value is beneficial for consumers, the mechanisms that constitute the necessary actions and behaviors for the process are not yet fully clear.

The concept of value co-creation is considered to be one of the leading topics, particularly in the field of marketing (Pongsakornrungruangsilp and Schroeder, 2011). After the 2000s, co-creation of value emerged as a dominant paradigm, where businesses and customers are active co-producers of value (Hussain et al., 2022). Value co-creation, which has emerged as a new paradigm in the literature, enables businesses and customers to create value through interaction (Galvagno and Dalli, 2014).

Payne et al. (2008) have seen customers as co-creators of value and explicitly placed them as equally important as the business. According to the business literature, value creation is a collaborative process between businesses and consumers, and therefore, interaction has become the foundation of co-creating value (e.g., Prahalad and Ramaswamy, 2004). According to Iglesias et al. (2020), co-creation is considered as an active, creative, dynamic, and social process aiming to develop innovations for the relevant products or services through collaborative brand-customer interactions and relationships. It is also referred to as the situation where consumers actively contribute with their knowledge and experiences in the design and production of goods, services, and experiences for other consumers in collaboration with businesses (Chen et al., 2022). Consumers are not only the end-users at the final stage of the value chain; they are also described as interconnected producers in the networks of value creation and value transfer, connecting with each other and with businesses (Dedeoğlu, 2015).

The concept of value co-creation refers to the behavior of creating value together with the customer, which provides exceptional value to the business and customers; it is conceptualized as an optional and additional task-oriented behavior (Omar et al., 2020). The mentioned value is created through the opportunity to share experiences among consumers, brands, and other relevant parties in the consumption process (Kennedy et al., 2022).

When recent literature on value creation is examined, it is evident that co-creation is not only seen from the perspective of the production process. Customer value co-creation is expressed as a behavior of creating value not only in terms of the production process but also

in the context of customer purchase and consumption. In this regard, customers are not passive objects of marketing activities; they are active resources participating in the process (Cossío-Silva et al., 2016). Involving customers' skills and competencies in the process enables businesses to serve their customers more effectively and efficiently (Agrawal and Rahman, 2015). Customers are inclined to be more engaged, knowledgeable, and creative in the co-creation process (Kauffman et al., 2016). According to Saarijärvi (2012), when we talk about value co-creation with customers, it should not only be limited to co-design and co-production; it should also include practices of co-pricing, co-promotion, co-distribution, and co-sales.

By encouraging customer value co-creation behavior, businesses can increase market share, revenue, profitability, efficiency, effectiveness, and innovation while also obtaining cost and savings benefits (Foroudi et al., 2019). Co-creation, considered a new source of competitive advantage (Ramaswamy and Ozcan, 2014), places customers at the forefront and recognizes them as key participants in the perspective of value co-creation (Hussain et al., 2022).

In recent years, co-creation studies have been conducted more within the framework of customer experience and customer engagement (Nysveen and Pedersen, 2014). Iglesias et al. (2020) argue that embracing co-creation activities along with corporate social responsibility practices by health insurance brands is an important factor in increasing customer trust and loyalty. Polat and Sesliokuyucu (2019) have demonstrated in their study the impact of co-creation behavior on repurchase intention in the context of airline-passenger interaction. In another study, Polat (2021) found that co-creation of value in airline businesses has an impact on perceived service innovation and passenger loyalty. In this regard, loyal customers may be more inclined to engage in co-creation with the brand in order to create mutual value for both the brand and themselves (Nysveen and Pedersen, 2014). Tran et al. (2023) have shown in their study that co-creation of value for brand applications has a significant impact on perceived quality and brand loyalty. Hussain et al. (2022) have demonstrated the significant impact of co-creation behavior on purchase intention and e-WOM (electronic word-of-mouth). Also Wang (2018) demonstrates that interactive marketing has a positive and meaningful impact on creating shared value in the interaction between tourism businesses and customers. Wang argues that by sharing valuable insights with tourism businesses, customers can achieve maximum effectiveness in creating shared value. Customers actively involved in the co-creation process can provide insights into consumer preferences and behaviors to businesses. This allows for the development of more specific and accurate tourism activities. By utilizing interactive marketing strategies, businesses can develop a more collaborative and interactive relationship with consumers, resulting in a more satisfying tourism experience for all parties involved (Wang, 2018).

According to the literature, strong brands are built through a co-creation process involving various groups, including brand managers and brand users (Kauffman et al., 2016). Brands like Lego and Adidas have achieved recent success by aiming to develop trust-based relationships with their customers and creating genuine partnerships with them, behaving more competitively in the market, and becoming more outwardly focused. For example, Lego's highly successful product "Mindstorms" was created in collaboration with its customers (Iglesias et al., 2020). In their study, Hatch and Schultz (2010) analyzed the LEGO brand, which

is often cited as an example of co-creation, and demonstrated the interconnectedness of dialogue, access, transparency, and risk factors with branding phenomena.

Clearly, value co-creation focuses on the process, and customer involvement in value creation reveals unique customer experiences (Omar et al., 2020). Marketers and application designers who understand that branded applications can influence customers' perceptions of the quality and value of their applications, products, and even associated brands, should collaborate to create a platform for co-creating value that enhances personalized experiences for customers (Tran et al., 2023). In this sense, Zaborek and Mazur (2019) argue that co-creation is a positively interactive process between consumers and businesses. On the other hand, when control shifts to consumer communities in co-creation, it can also pose a risk (Zaborek and Mazur, 2019).

2.2. Brand image

Brand image is defined as the customer's beliefs formed in line with his associations with the brand and all kinds of information associated with the brand in the customer's memory (Anselmsson et al., 2014; Keller, 1993; Kennedy and Guzmán, 2016). While brand image is described as the rational or emotional perceptions that consumers associate with specific brands, it is also the first consumer perception of the brand defined in the marketing literature (Low and Lamb, 2000).

Brand image represents customers' beliefs, associations, attitudes, and impressions (Foroudi et al., 2019). In a competitive business world, a brand image that can leave a different impression on customers helps businesses differentiate themselves from their competitors in order to gain a competitive advantage (Syah and Olivia, 2022).

In today's world, where we have evolved into a consumer society, symbolic meanings of goods and services have a more significant influence on consumers' purchasing decisions than their functional benefits. Within the theoretical boundaries of marketing, the symbolic meanings of goods and services direct us towards the concept of branding (Torlak et al., 2014). Brand image is composed of both functional and symbolic brand beliefs (Low and Lamb, 2000). Many brands today implement various marketing strategies through communication channels to shape their brand image. These efforts are conscious and deliberate actions taken by brands to enhance their brand image (Torlak et al., 2014). In brand management practices, brand image is considered a central element to ensure the effectiveness of marketing campaigns (Esch et al., 2006).

2.3. Social importance

Social importance is the direct or indirect change in individuals' ideas, attitudes, feelings, and behaviors as a result of their interaction with other individuals (Ekşi et al., 2021). Kelman (1958) argues that social influence can cause changes in individuals' attitudes and behaviors at different levels. In this context, social influence is considered as the acceptance of the individual's surrounding community (i.e., peers, friends, families) in brand selection (Le, 2021).

Social importance refers to the impact of others on consumers' brand experience and decision-making process. Environmental factors such as social pressures are considered within this influence (Hung et al., 2020). Individuals with a high level of social influence seek products that provide social benefits and are concerned about not being approved by society

(Le, 2021). This situation, which can also be expressed as social approval, continues to exist due to individuals being social beings in ongoing interactions.

Individuals cannot live in isolation from their social network relationships. Along with social capital, common values can be created or the relationship between businesses and customers can be undermined (Yoon and Lee, 2019). The conformity behavior resulting from social influence emerges as compliance, identification, and internalization (Kelman, 1958).

2.4. Willingness to pay more

Willingness to pay more reflects the amount a consumer is willing to pay for a brand when compared to other brands offering similar benefits (Buil et al., 2013). It is a strong indicator of consumers' perceived value of the brand (Wallace et al., 2022), defined as the maximum amount of money a consumer is willing to pay for a product or service. Willingness to pay can also be expressed as the final evaluation step before purchasing a product (Toklu and Öztürk Küçük, 2016).

Loyal customers are believed to exhibit more positive responses towards a brand, resist switching to another brand, and show a higher willingness to pay due to the perceived brand trust that arises from their high value perception (Kauffman et al., 2016). This phenomenon, also referred to as premium price, involves a business setting a higher price for a product due to the superiority felt by consumers or paying a price premium that can be expressed as willingness or inclination (Hibban and Wahyudi, 2022).

According to Thomson et al. (2005), the measure of emotional attachment to a brand should predict consumers' investment in the brand, such as being willing to pay more to acquire it. It is assumed that consumers with a strong relationship with a brand are more willing to pay a higher price for it (Park and Kim, 2014; Thomson et al., 2005). In their study, Buil et al. (2013) demonstrated the impact of brand value on purchase intention, brand extension, brand choice, and premium price. Persson (2010) examined brand power as a general evaluation of the brand and behavioral responses towards the brand, including brand loyalty and premium price, which are influenced by brand image and collectively impact brand value.

3. Development of the model and the hypotheses

The co-creation of value with customers is important in the context of the social marketing paradigm, which requires shared social values that concern both consumers and businesses (Yoon and Lee, 2019). Recent research on co-creation has observed factors that influence consumers' involvement in creating value together based on specific actions (Chen et al., 2022; Cossío-Silva et al., 2016; González-Mansilla et al., 2019; Kristal et al., 2016). These actions include brand loyalty, brand trust, attitudinal and behavioral loyalty, perceived value, etc. has been examined in research. Value co-creation should contribute to strengthening the brand image and gaining competitive advantage through customers' willingness to pay more.

In co-creating value, customers' needs can be met in line with the brand's image, and it can enable customers to differentiate between product categories to enhance the competitive power of brands. Additionally, it can bring more significant economic benefits to businesses, extend their lifespans, and increase the value of brands (Chen et al., 2022). The brand image is formed as a result of customers' interactions with the product, which shapes their attitudes, intentions, and behaviors (Syah and Olivia, 2022). It has been observed that

businesses actively initiating platforms for customer participation in service idea exchange encounter a positive brand image (Ibrahim et al., 2017).

In the co-creation of value, brand image emerges through the shaping of customer perceptions, which are associated with their expectations (Chen et al., 2022). Foroudi et al. (2019) have demonstrated the contribution of university students' co-creation behaviors to the formation and maintenance of a university's brand image and reputation. Omar et al. (2020), who approach co-creation as customer participation behavior with four dimensions: (1) information search, (2) information sharing, (3) responsible behavior, and (4) personal interaction, have achieved a significant impact on brand value.

Specifically, consumers are motivated via social importance through the sharing of information and ideas which leads to peer reviews. Peer reviews could be viewed as a source of competition, which may further motivate some consumers to engage through the social importance factor (Kennedy et al., 2022; Roberts et al., 2014). It is believed that social importance (Kennedy et al., 2022), as a motivating factor through idea sharing, will have an impact on brand image and willingness to pay more. The co-creation theory explains how co-created value can enhance customers' relationships, loyalty, repurchase intentions, and word-of-mouth communication behaviors through unique and personalized experiences. Customer-centric businesses ensure the continuous delivery of superior value throughout the product lifecycle by offering customized products and services to customers (Omar et al., 2020). Therefore, co-creation of value is an important mechanism, especially in attracting potential customers to the business or brand before they use the services (Hussain et al., 2022). Studies have shown that businesses can benefit from customer participation in value creation, including strengthening the brand, increasing customer loyalty, and attracting new customers to the business (Zaborek and Mazur, 2019). Carvalho & Alves (2023) conducted a bibliometric study and found that value co-creation behavior from the customer perspective is highly influential in customer behaviors. In their research, Cossío-Silva et al. (2016) examined the impact of value co-creation on loyalty to the business from both attitudinal and behavioral perspectives, using the customer perspective that considers value co-creation as a precursor to loyalty between the business and the customer. They found significant relationships between value co-creation and attitudinal loyalty in the context of personal care service businesses (Cossío-Silva et al., 2016).

On the other hand, Gligor and Maloni (2022) demonstrated in their studies that, in addition to the positive effects of co-production and co-creation, there are also negative effects. The research directs businesses towards creating more customer-participatory products to increase customer satisfaction and differentiate themselves from their competitors. However, researchers warn that excessive co-creation can also lead to negative outcomes. Similarly, in their studies where they based the innovation outputs on the information obtained from customers, they approached the appropriateness, novelty, and cost of the information as a triple distinction. They have particularly demonstrated the negative significant relationship of cost in customer acceptance (Mahr et al., 2014). In other words, in the process of co-creating value together, Mahr et al. (2014) found evidence that costs negatively affect customer acceptance.

According to the mentioned trend, it is also expected that customers will show a higher willingness to pay. Brand loyalty increases customers' willingness to pay more and positive word-of-mouth behaviors, while strengthening customer relationships will increase revenue

and profit. Therefore, it is important to examine how consumer brand interaction and value co-creation affect brand loyalty (Tran et al., 2023). According to Randall et al. (2011), trust, satisfaction, commitment, and future behaviors are influenced by value co-creation. In the same study, it is argued that when customer trust, customer satisfaction, and customer commitment are formed, future behaviors will be positively affected. Behavioral intention predictions will also provide a strong competitive advantage. It is argued that value co-creation has a significant impact on feedback provision, willingness to pay a higher price, purchase intention, and positive word-of-mouth communication behavior (Merz et al., 2018). Wei et al. (2018) found in their study on willingness to pay higher prices for green products that individuals they referred to as customer participation perceived their self-designed products as more valuable compared to other products, thus influencing their willingness to pay more.

According to Kennedy (2022) et al., they recommend combining the elements of social need and social integration into a single factor, which they define as social importance. They argue that the social importance factor can be supported by social interaction that involves the exchange of ideas by creating useful content for all members of a community. Zhao et al. (2015) found that social identity is effective and necessary in the formation of value co-creation behavior as a long-term behavior in the healthcare sector. It has been shown that social influence shaped by social interactions positively enhances consumers' loyalty to brands (Le, 2021). In the process of value co-creation, consumers play dynamic roles through social interactions (Pongsakornrunsilp and Schroeder, 2011). Liao et al. (2023) also found a significant impact of social value on value co-creation.

Wallace et al. (2022) demonstrated in their study that brand loyalty, brand identity, brand love, and brand trust significantly influence the willingness to pay more. Similarly, Chen et al. (2022) revealed the direct impact of brand image on brand loyalty. Consumers' emotional attachment to a brand can predict their loyalty to the brand (e.g., brand loyalty) and their willingness to make financial sacrifices to obtain it (e.g., willingness to pay more) (Thomson et al., 2005).

In their study on packaged food products, Anselmsson et al. (2014) examined the impact of brand image on willingness to pay more by analyzing six dimensions: awareness, uniqueness, perceived quality, corporate social responsibility, place of production, and social image. Similarly, Hibban and Wahyudi (2022) found that brand image has a significant effect on willingness to pay more, which is a loyalty outcome.

Based on these findings, the following hypotheses are proposed in the study:

H₁: Value co-creation behavior has a significant effect on brand image.

H₂: Social importance has a significant effect on brand image.

H₃: Brand image has a significant effect on the willingness to pay more.

H₄: Value co-creation behavior has a significant effect on the willingness to pay more.

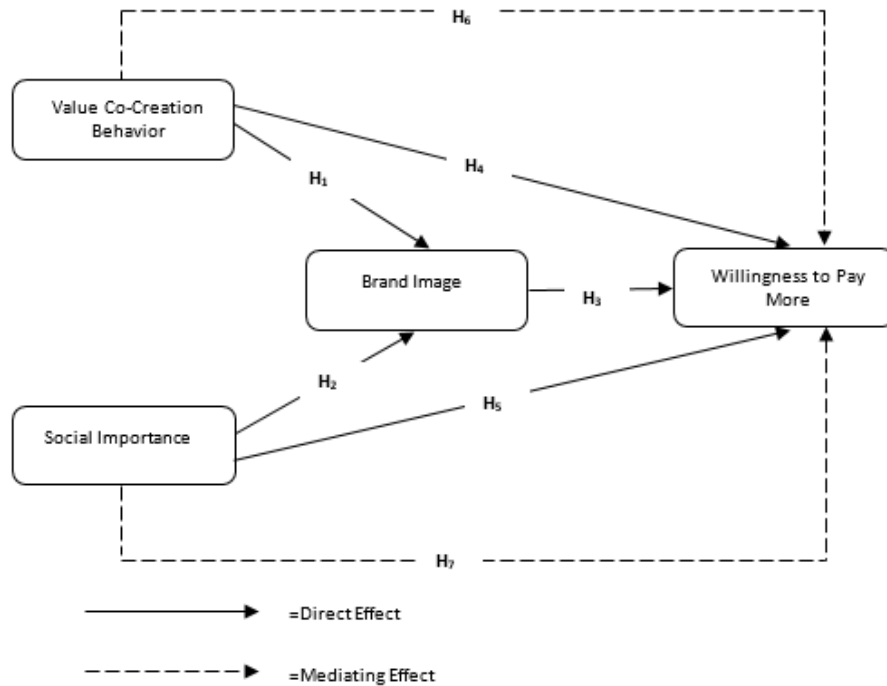
H₅: Social importance has a significant effect on willingness to pay more.

H₆: Brand image mediates the relationship between value co-creation behavior and willingness to pay more.

H₇: Brand image mediates the relationship between social importance and willingness to pay more.

The conceptual model proposed based on the research hypotheses is illustrated in Figure 1 below.

Figure 1. Proposed Research Model



4. Methodology

The sample of the research consists of Duzce University students who have previously purchased or intend to purchase Nike brand sneakers, which are part of the customizable product group. It is assumed that the student sample is suitable for this study as they are familiar with technology and current changes. A pre-test was conducted with 40 participants to confirm the clarity of expressions and sentence structures and the validity of the expressions in reflecting the aims of the research. 442 completed surveys were obtained, 12 of which were removed from the data file due to participants leaving some statements unanswered. As a result, the analysis of the research was conducted with the data obtained from 430 participants.

The four statements in the co-creation value scale were adapted from Christodoulides et al. (2012) research. The five statements for measuring social importance were adapted from Kennedy et al. (2022) study. The three statements for the brand image scale were adapted from Kim and Chao (2019) study. Lastly, the two statements for the willingness to pay more scale were adapted from Baker and Crompton (2000) study. The level of agreement with these stated statements; It was measured using a 5-point Likert-type scale: (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, and (5) Strongly agree.

Using the scale adaptation technique proposed by Brislin (1970), the questionnaire originally designed in English was later translated into Turkish using the translation-back translation method. Expert faculty members were consulted for the adaptation of the statements. In order to determine the comprehensibility of the statements for each scale, a pre-test was conducted with a sample of forty participants. At the beginning of the survey, respondents were informed as follows: You are asked to evaluate your purchase or purchase intention considering the opportunity to design a product according to your exact preferences, which is offered to customers through the “customize sneakers” tab on the Nike website, imagining the unique product that would be exclusively yours.

Partial least squares structural equation modeling (PLS-SEM) has been widely applied in the fields of strategic management, marketing, and management information systems in recent years (Tran et al., 2023). PLS-SEM is particularly commonly used in marketing research as a method for predicting relationships and causal chains between unobservable theoretical constructs and models (Guenther et al., 2023). Therefore, in the current empirical study, the SmartPLS (v.3.3.9) software package was used to conduct variance-based structural equation modeling, which is based on the least squares method, for validity and reliability analysis and hypothesis testing.

5. Analysis and findings

In line with the analysis of the study, demographic findings were first examined, followed by a two-stage process of analyzing the data set, including measurement and structural models. During the data collection phase, participants who answered “Yes” to the question “Would you prefer to purchase a sneaker by designing it together with the brand?” were continued to be included in the survey. In the context of demographic analysis, when the gender question was directed to the participants, an analysis of the data obtained from 430 participants revealed the distribution of respondents’ gender as follows: [(225 Female, 52.33%), (205 Male, 47.67%)].

In analyses conducted as part of a two-stage process, the measurement model was tested in the first stage to examine its validity and reliability, while the proposed hypothesis was tested through the structural model in the second stage. In the context of the confirmatory factor analysis conducted for the measurement model test, construct validity and construct reliability were examined. In the context of construct validity, the results of convergence and discriminant validity were evaluated, while in the context of construct reliability, Cronbach’s α , Dijkstra-Henseler’s rho (ρ_A , ρ_{A}) and Composite Reliability (CR) values were calculated to control internal consistency and convergence reliability. The results of the measurement model are shown in Table 1.

Table 1: Measurement Model Results

	Item	Factor Loading	Cronbach's α	rho_A	CR	AVE
Value Co-creation Behavior (VCB)						
	Nike likes to have participation from customers.	VCB1	0.820			
	Nike invites its customers to participate in design together with this participation.	VCB2	0.704			
	Nike involves its customers in design decisions with participation.	VCB3	0.706	0.876	0.890	0.875
	Nike makes its customers feel that their opinions are important with this participation.	VCB4	0.947			0.641
Social Importance (SI)						
	It is important that others like the products and brands that I buy.	SI1	0.717			
	I like to know what brands make good impressions on others.	SI2	0.599	0.847	0.868	0.843
	I achieve a sense of belonging by purchasing the same products and brands that others purchase.	SI3	0.766			0.526
	I identify with others by choosing the same brands that they purchase.	SI4	0.558			
	If I have little knowledge about a brand, I ask those around me to get information about the brand.	SI5	0.926			
Brand Image (BI)						
	I think Nike is good.	BI1	0.831			
	I think Nike quality is good.	BI2	0.884	0.865	0.872	0.868
	Nike has a large influence.	BI3	0.768			0.687
Willingness to Pay More (WPM)						
	I would like to buy sneakers I designed myself, even if the product price is higher.	WPM1	0.752	0.747	0.749	0.748
	I am willing to pay a higher price for the one I designed compared to other sneakers.	WPM2	0.794			0.597

When examining the obtained values, it was determined that the factor loadings ranged from 0.558 to 0.947. According to Hair et al. (2017), factor loadings should be ≥ 0.708 . It is recommended to remove items with factor loadings between 0.40 and 0.70 if their AVE and CR values are below the threshold. Since the obtained AVE and CR values were above the critical values, items with factor loadings below 0.708 were not removed from the measurement model (Yıldız, 2021).

When examining the findings regarding construct reliability, it can be observed that the Cronbach's α ($\alpha > 0.70$), rho_A (rho_A > 0.70), and composite reliability (CR > 0.70) values meet the necessary critical values. Therefore, construct reliability has been achieved in terms of internal consistency and convergent reliability (Hair et al., 2011).

Regarding construct validity, when examining the findings, an AVE > 0.50 is required for convergent validity (Hair et al., 2011). Cross-loadings, HTMT criterion, and Fornell-Larcker criterion values were examined within the scope of discriminant validity. The obtained values are presented in Table 2, Table 3, and Table 4.

Table 2: Cross-Loadings Table

	<i>Value Co-creation Behavior</i>	<i>Social Importance</i>	<i>Brand Image</i>	<i>Willingness to Pay More</i>
<i>VCB1</i>	0.820	0.320	0.524	0.172
<i>VCB2</i>	0.704	0.203	0.503	0.095
<i>VCB3</i>	0.706	0.356	0.417	0.100
<i>VCB4</i>	0.947	0.326	0.634	0.183
<i>SI1</i>	0.251	0.717	0.351	0.399
<i>SI2</i>	0.228	0.600	0.296	0.316
<i>SI3</i>	0.320	0.768	0.378	0.380
<i>SI4</i>	0.067	0.553	0.257	0.432
<i>SI5</i>	0.422	0.927	0.493	0.389
<i>BI1</i>	0.497	0.421	0.835	0.588
<i>BI2</i>	0.571	0.441	0.884	0.572
<i>BI3</i>	0.563	0.383	0.764	0.408
<i>WPM1</i>	0.059	0.422	0.472	0.752
<i>WPM2</i>	0.209	0.383	0.508	0.794

Each item is expected to have its highest loading under its own variable and a difference of more than 0.1 between its loading in its own variable and the loadings in other variables. If the difference is less than 0.1, the item is considered as a compound item (Hair et al., 2011; Yıldız, 2021). When examining the findings in Table 2, it can be concluded that there is no instance of compound items.

Table 3: HTMT Criterion Values for Variables

	<i>Value Co-creation Behavior</i>	<i>Social Importance</i>	<i>Brand Image</i>	<i>Willingness to Pay More</i>
<i>Value Co-creation Behavior</i>				
<i>Social Importance</i>	0.356			
<i>Brand Image</i>	0.655	0.491		
<i>Willingness to Pay More</i>	0.169	0.530	0.634	

According to the Heterotrait-Monotrait (HTMT) criterion, HTMT values below 0.85 or 0.90 indicate the presence of discriminant validity (Henseler et al., 2015).

Table 4: Fornell-Larcker Criterion Values for Variables

	<i>Value Co-creation Behavior</i>	<i>Social Importance</i>	<i>Brand Image</i>	<i>Willingness to Pay More</i>
<i>Value Co-creation Behavior</i>	(0.800)			
<i>Social Importance</i>	0.377	(0.725)		
<i>Brand Image</i>	0.655	0.502	(0.829)	
<i>Willingness to Pay More</i>	0.176	0.520	0.634	(0.773)

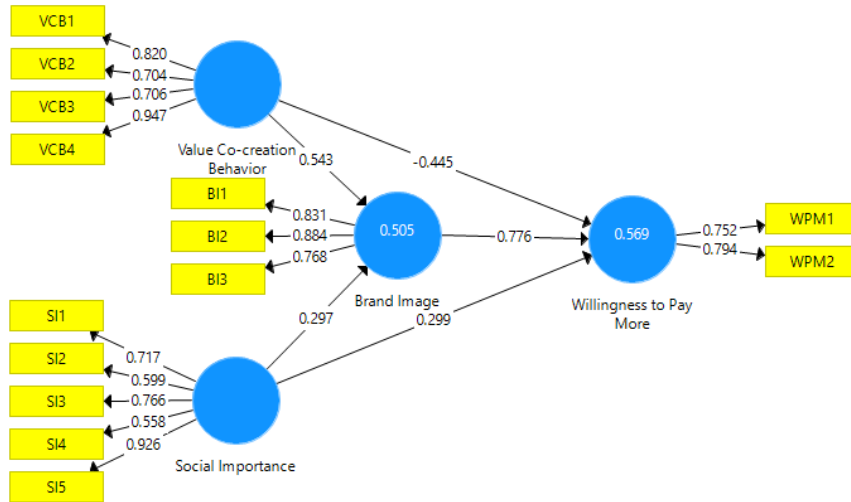
*The values in parentheses are the square roots of the AVE values.

According to the Fornell-Larcker criterion, validity is established when the square roots of the AVE values are higher than the correlation value of the variable with other variables. When the squares of the correlations between variables are lower than the AVE value, it is said that there is discriminant validity (Hair et al., 2017).

Based on all the evaluations conducted to determine the presence of discriminant validity, as can be seen from Table 2, Table 3, and Table 4, it was found that the variables in the model meet the conditions for discriminant validity.

Following the validity and reliability analyses, the structural model analyzed for testing the proposed hypotheses is presented in Figure 2.

Figure 2: Structural Model



Prior to hypothesis testing in the structural model analysis, the internal VIF (Variance Inflation Factor) values were checked to demonstrate the absence of multicollinearity in the research model. Within the scope of the structural model analysis, f^2 , R^2 , and Q^2 values were calculated. The obtained values are shown in Table 5.

Table 5: Structural Model Coefficients

	VIF	f^2	R^2	Q^2
<i>VCB-BI</i>	1.166	0.510		
<i>SI-BI</i>	1.166	0.153	0.505	0.312
<i>VCB-WPM</i>	1.760	0.260		
<i>SI-WPM</i>	1.344	0.692	0.569	0.278
<i>BI-WPM</i>	2.018	0.154		

The R^2 coefficient, which indicates the explanatory power of the research model, is interpreted as follows: a value above 0.25 is considered weak, a value of 0.50 and above is considered moderate, and a value of 0.75 and above is considered a strong explanatory rate (Hair et al., 2011). In this study, the explanatory power of creating shared value and social significance on brand image is 0.505, while the explanatory power of creating shared value, brand image, and social significance on willingness to pay more is 0.569. Both endogenous variables have moderate levels of explanatory power.

The f^2 coefficient, which represents the effect size of the structural model, is considered low if it is above 0.02, moderate if it is above 0.15, and high if it is above 0.35 (Ramayah et al., 2018). The findings indicate that the effect size is at a moderate to high level.

The predictive power of the model was calculated using the blindfolding method, and the Q^2 value of the structural model is considered low if it is above 0.02, moderate if it is above 0.15, and high if it is above 0.35 (Sönmez Çakır, 2020). The obtained result suggests that the model has a moderate predictive power.

To reveal the direct effect coefficients related to the hypothesis in line with the research model, an analysis was conducted. The calculated values are shown in Table 6.

Table 6: Direct Effect Coefficients of the Structural Model

<i>Path</i>	<i>Std.β</i>	<i>Std.D.</i>	<i>t</i>	<i>p</i>	<i>Result</i>
VCB->BI	0.543	0.064	8.530	0.000	Supported
SI->BI	0.297	0.055	5.393	0.000	Supported
VCB->WPM	-0.444	0.091	4.865	0.000	Supported
SI->WPM	0.299	0.070	4.292	0.000	Supported
BI->WPM	0.776	0.092	8.429	0.000	Supported

According to Table 6, the hypotheses proposing that co-creation has a significant positive effect on brand image ($\beta=0.543$, $p<0.01$, $t>2.576$); social importance has a significant positive effect on brand image ($\beta=0.297$, $p<0.01$, $t>2.576$); co-creation has a significant negative effect on willingness to pay more ($\beta=-0.444$, $p<0.01$, $t>2.576$); social importance has a significant positive effect on willingness to pay more ($\beta=0.299$, $p<0.01$, $t>2.576$); and brand image has a significant positive effect on willingness to pay more ($\beta=0.776$, $p<0.01$, $t>2.576$) are supported by the obtained statistical results.

In addition to the direct effects, an analysis was conducted to reveal the indirect effect coefficients of brand image in accordance with the research model. The obtained values are presented in Table 7.

Table 7: Indirect Effect Coefficients of the Structural Model

<i>Path</i>	<i>Std.β</i>	<i>Std.D.</i>	<i>t</i>	<i>p</i>	<i>Result</i>
VCB->BI->WPM	0.421	0.066	8.367	0.000	Supported
SI->BI->WPM	0.230	0.054	5.464	0.000	Supported

The proposed research model predicts the mediating effects of brand image on the relationship between co-creation of value and willingness to pay more, and between social importance and willingness to pay more. According to Table 7, it was found that the indirect effect of brand image on the relationship between co-creation of value and willingness to pay more, and between social importance and willingness to pay more, was statistically significant. As Zhao et al. (2010) suggest, indirect effects can be discussed if the mediator is present. Therefore, the types of mediator effects were examined according to the decision tree proposed by Zhao et al. (2010). It was found that brand image has a partial mediating effect of the competitive type on the relationship between co-creation of value and willingness to pay more, and a complementary type of partial mediating effect on the relationship between social importance and willingness to pay more. Based on these findings, hypotheses H₆ and H₇, which represent the mediator effects, are supported.

6. Discussion and implications

The research was conducted to examine the practices of value co-creation and social importance by brands or businesses that offer personalized product categories, and their reflections on customers' willingness to pay more, and whether these effects differ through brand image. Specifically, the study focused on the formation of customers' willingness to pay more in relation to value co-creation, brand image, and social importance levels. The analysis demonstrated that customer perception of Nike sneakers brand in the context of value co-creation process has a significant impact on both brand image and willingness to pay more, while also revealing the influence of social importance on both variables. The findings of the study indicate that value co-creation behavior, social importance, and brand image have both

direct and indirect effects on the formation of customers' willingness to pay more. Among these effects, value co-creation has a negative impact on willingness to pay more, while all other relationships examined have a positive impact.

The impact of social importance, which is defined as the influence of individuals' behaviors on others, consciously or unconsciously, on brand image, and the impact of co-creation behavior were found to be positive and significant, consistent with existing literature (Chen et al., 2022; González-Mansilla et al., 2019; Kristal et al., 2016). When customers perceive that brands are genuinely interested in their needs and desires, listen to them, and act accordingly, it has been shown to increase brand image. Contrary to many studies in the literature (Cossío-Silva et al., 2016; Randall et al., 2011; Tran et al., 2023), negative but significant results were obtained regarding the impact of co-creation behavior on willingness to pay more, which may be attributed to the fact that the participants were students. This limitation can lead to different results by diversifying the sample. In future studies, if the dimensions of value co-creation are examined separately, especially by dissecting the costs, more distinct positive and negative effects can be reached.

This study not only expands the existing literature on co-creation but also provides important implications for practical applications. It offers insights into how brands can adapt their strategies to co-creation. Co-creation has changed the way businesses approach marketing to customers. As a social and collaborative practice, co-creation involves customers as dominant players in shaping the product. Therefore, the co-creation process always involves customer participation. Businesses that generally target a young consumer group can benefit from incorporating value co-creation, social importance and brand image into their marketing strategies to increase customers' willingness to pay more and improve their overall brand perception. Especially in response to the desires, needs, and demands of young consumers, businesses should incorporate co-creation practices that make consumers feel valued.

This study provides insights into the social and psychological aspects of co-creation and offers implications from a marketing and consumer research perspective. It suggests that co-creation will be successful when customers are adequately and appropriately considered and their participation meets their expectations. As indicated by the findings, marketing practitioners who aim to create a brand image need to focus on social importance and strategies related to co-creation behavior. As businesses and brands gain more knowledge about their customers, more opportunities will arise to enhance the design of the relationship experience and develop co-creation with customers. Co-creation should contribute to strengthening the brand image and gaining a competitive advantage by improving customer perception of the value co-creation process and increasing customers' willingness to pay more. Particularly, leading businesses can identify how to sustain their competitive advantage by creating experiences that co-create value with customers.

7. Future research and limitations

This study focuses on the effective variables such as brand image, willingness to pay more, and social significance, by examining the co-creation behaviour from the customer's perspective. In future studies, the perception of co-creation behavior by businesses can also be investigated, and the results can be compared to the findings of this study. Additionally, the impact of co-creation on customer loyalty to the brand or business can be examined from

both attitudinal and behavioral perspectives, and the model can be expanded. Furthermore, future research can propose a more comprehensive model by integrating more behavioral variables into the model while testing the co-creation behavior with customers. A multidimensional structure can be analyzed by adding variables such as customer experience, customer participation, and psychological ownership to the model.

This study examines the positive factors such as brand image and willingness to pay more through co-creation behavior, but in future studies, it is possible to add negative factors such as bad brand experience, negative consumer perception, and attitude to the model to examine their effects. Furthermore, when analyzing the literature, it is observed that co-creation is generally positioned positively, but it can also be examined with a negative perspective in subsequent studies when the brand loses control.

Although the study contributes to both literature and practice, it has some limitations. Firstly, the research was conducted on a single brand and product selection. Different behavior models and results may emerge when researching different product categories and brands. Therefore, future studies should investigate other product categories to have a stronger understanding of the effects of co-creation practices on behavior. Another limitation is the use of a student sample. Although it is believed that a customization application for a sneaker brand mostly attracts the attention of university student groups, different findings can be obtained in studies conducted on different socio-economic level samples. Additionally, future studies can investigate whether the effects vary in different countries and cultures. Given the dynamic nature of co-creation practices and their effects, it is believed that the study will contribute to the literature again if it is repeated in the future.

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