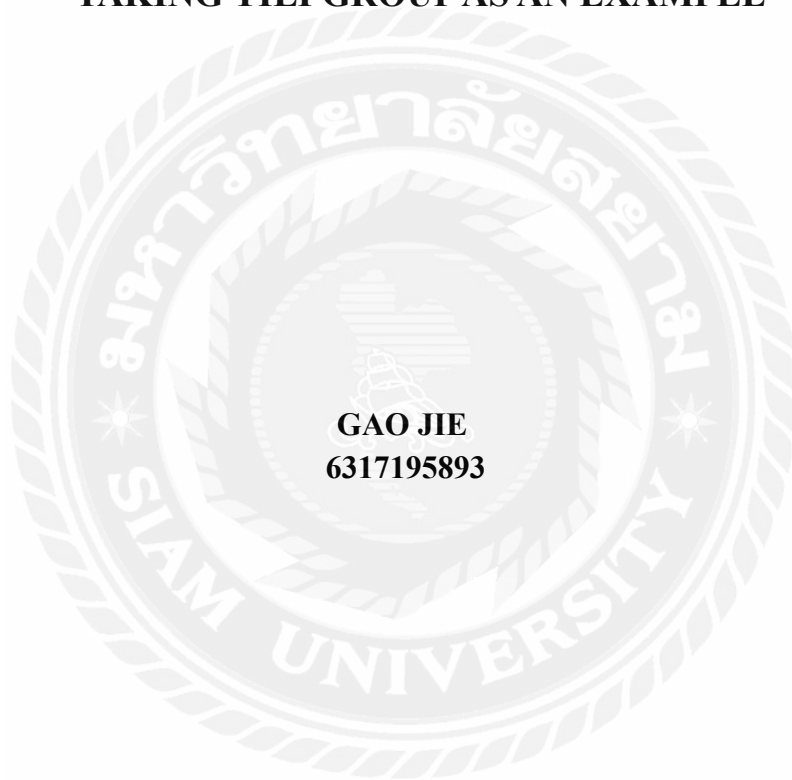




**STUDY ON THE IMPACT OF BRAND IMAGE ON  
PROFIT OF CHINESE DAIRY ENTERPRISES  
—TAKING YILI GROUP AS AN EXAMPLE**



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6317195893**

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT  
OF THE REQUIREMENTS FOR  
THE MASTER'S DEGREE OF BUSINESS ADMINISTRATION  
GRADUATE SCHOOL OF BUSINESS SIAM  
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This Independent Study has been Approved as a Partial Fulfillment of the Requirement of International Master of Business Administration in International Business Management

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## Abstract

With the development of China's economy and the improvement of residents' income level, consumers' demand for dairy products has been increasing, which has led to the vigorous development of Chinese dairy enterprises. At the same time, China's dairy industry is facing more fierce competition, and brand as an important intangible asset, not only reflects the development potential of enterprises, but also determines the long-term competitiveness of enterprises. Brand image has a growing impact on the profitability of enterprises. Therefore, consumers pay more attention to the enterprise's brand, influence, and the added value brought to consumers. Based on the theory of brand equity model and the theory of consumer brand relationship, this paper constructs a research model of "brand image and brand trust on corporate profitability.

The objective of the study is aimed at the following points: (1) to verify the impact of brand image on corporate profitability; (2) to verify the impact of brand image on brand trust; (3) to verify the effect of brand trust on corporate profitability (4) to verify the mediating role of brand trust between brand image and corporate profitability.

This paper adopts a quantitative research method, through the form of a questionnaire survey selected in the e-commerce promotional activities in China Yili dairy products purchased consumers as the research object, of which a total of 788 questionnaires were issued, and ultimately obtained a valid questionnaire 752, the recovery rate of the questionnaire is 95.4%.

Based on the above research, the conclusion of this paper is that (1) brand image has a positive impact on corporate profitability; (2) brand image has a positive impact on brand trust; (3) brand trust has a positive impact on corporate profitability; (4) brand

trust plays a partially intermediary role between brand image and corporate profitability; this paper takes brand trust as the intermediary variable to study the impact of brand image on corporate profitability, which not only enriches the theories related to brand marketing but also contributes to the enhancement of consumers' loyalty to the brand, which then promotes the profitability of corporations and improves the long-lasting and stable profitability of the enterprises.

**Keywords:** profitability, brand image, brand trust, Yili group

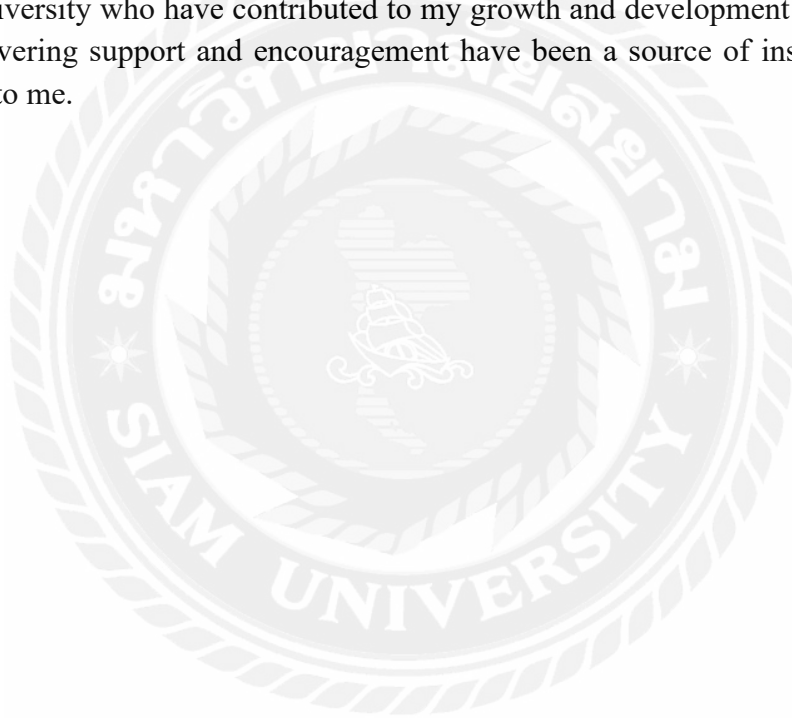


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## Declaration

*I, Gao Jie, hereby certify that the work embodied in this independent study entitled “Study on the impact of brand image on profit of Chinese dairy enterprises--taking YiLi group as an example” is the result of original research and has not been submitted for a higher degree to any other university or institution.*

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(Gao Jie)

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# Chapter 1 Introduction

## 1.1 Background of the Study

With the rapid development of China's national economy and the continuous improvement of the income level of the population, the consumer demand of Chinese consumers is gradually showing diversified characteristics, especially in the dairy products sales industry, consumers are concerned about the health of dairy products, but also gradually pay attention to the enterprise's brand, influence, and the added value brought to consumers. When the economic interests of the enterprises conflict with the consumers, most of the enterprises pursue profits unilaterally and neglect the consumers' feelings and the safety of the food, which leads to a series of problems such as food safety, declining brand reputation, and loss of customers, which affects the long-term sustainable and stable development of the enterprises (Zhao, 2023). For example, in recent years in China's food industry, there have been numerous incidents such as melamine, lean meat extract, etc., which have led to a sharp decline in the public's attitude towards the company's brand, the company's brand reputation has been questioned, the loss of consumers is serious, brand loyalty has declined, the value of the company's brand has shrunk, and the company has fallen into a situation where the company's brand value has shrunk. The brand value of the enterprise shrinks and falls into a crisis of trust (Huang, 2019).

How enterprises can improve sustained and stable profitability is a key factor for the long-term stable development of Chinese dairy enterprises (Zhao, 2023). The enhancement and improvement of corporate profitability have been of high concern to scholars from various international parties, but so far there is no unified definition and concept. Through the research of a large number of scholars as well as the analysis of China's dairy industry, it is found that China's dairy industry is in the mature stage of development, and the competition of dairy products has opened up the whole industry chain from the milk source to the products and channels of the fierce competition, and the same industry is constantly accelerating the innovation of the products and the iteration of the technology while guaranteeing the high-quality upper reaches of the milk source. To further optimize the profitability of enterprises, Xu (2010) proposes to enhance the core competitiveness of enterprises themselves, and then improve the profitability of enterprises, in the study, it is also found that the brand image of an enterprise has a positive and positive role in promoting the core competitiveness of enterprises.

Yili Group, as a leading dairy enterprise in China, has taken the lead in building an innovative development system throughout the whole industry chain and created its own characteristic corporate core competitiveness, which in turn promotes the sustained and stable development of Yili Group's corporate profitability (Zhao, 2023). Based on

the above, this paper will investigate the influence of China Yili's brand image on its profitability through brand trust and its path through empirical research.

## **1.2 Research questions**

After analyzing the profitability of China Yili Group, this paper finds that, in the process of enterprise development, the competition of dairy products has also opened up a period of fierce competition in the whole industry chain from milk sources to products and channels. Nowadays, in addition to accelerating the layout of high-quality milk sources in the upper reaches and product innovation, a good brand image plays an important role in the sustained and stable profitability of Chinese dairy enterprises. Due to the frequent food safety problems in the Chinese dairy industry in recent years, customers are more inclined to choose big brands (Qian, Tian, & Wen, 2017)). Then whether the brand image based on the trust perspective will have an impact on the profitability of enterprises needs to be further tested. Therefore, this paper proposes the research questions of this paper based on the above, as follows:

- 1, Whether brand image has a significant positive effect on corporate profitability.
2. Whether brand image has a significant positive effect on brand trust.
3. Whether brand trust has a significant positive effect on corporate profitability.
4. Whether brand trust has a mediating role between brand image and corporate profitability.

## **1.3 Objectives of the Study**

1. To verify the impact of brand image on corporate profitability
2. To verify the impact of brand image on brand trust
3. To verify the effect of brand trust on corporate profitability
4. To verify the mediating role of brand trust between brand image and corporate profitability

## **1.4 Scope of the study**

The population of this study is consumers who purchased Yili dairy products during the "618" event of Yili Group in China. In this study, a designated sample was

used, and the minimum designated sample was calculated to be 397 people by using Yamane's (1973) sample size formula, through the sampling method of whole cluster random sampling. However, to ensure the accuracy and validity of the sample data, this study expanded the distribution of the sample to twice the minimum recovered sample size, which resulted in the distribution of 788 copies of the current sample. After eliminating invalid questionnaires such as wrongly filled and omitted, a total of 752 valid questionnaires were obtained, and the questionnaire recovery rate was 95.4%.

The content of this research is based on the theory of brand equity model and consumer brand relationship theory and combined with the future profitability of the enterprise as the research content. The independent variable of this research is brand image, the mediator variable is brand trust, and the dependent variable is corporate profitability.

### **1.5 Significant of the Study**

In this paper, the measurement index of enterprise profitability is not the size of profit, but the durability and stability of profitability as an important index of enterprise profitability evaluation, and further explores the factors affecting enterprise profitability. International scholars research branding mostly based on theoretical analysis and research of the whole market situation, and few scholars conduct targeted applied research for a specific industry. Secondly, China's dairy enterprises are in a mature stage of development, and the pursuit of the quality of the upstream milk source and the iterative innovation of the products in the past is far from being able to meet the development needs of the enterprises. Secondly, most of the scholars' profitability indicators are based on financial, market share, profit, or cost factors, and very few scholars have taken the persistence and stability of profitability as a research perspective to further explore the future performance and sustainable development of enterprises. In this paper, through the exploration of brand image on enterprise profitability, we propose to analyze and explore the profitability of enterprises from a new perspective and add brand trust as a mediating variable to further test the influence relationship between brand image, brand trust, and enterprise profitability and the role of the path, to provide theoretical references for the improvement of the subsequent enterprise performance and the promotion of enterprise profitability, and at the same time, further for the This paper examines the relationship between brand image, brand trust, and corporate profitability, and the role of the three paths, to provide theoretical reference for the subsequent improvement of corporate performance and corporate profitability, and to further provide a new direction for the improvement of core competitiveness, market share, and brand innovation.

This paper investigates the consumers of China Yili Group's dairy products industry to help enterprises adjust their brand marketing strategy, and brand trust as the intermediary role to improve the effectiveness of brand management, to make up for the shortcomings of China's dairy enterprise development in the brand effect, and then improve the study of the enterprise's profitability, based on the results of this paper combined with the actual situation of the management of the revelation, at the practical level There is a certain reference value for enterprises.

## **1.6 Limitations of the Study**

In the research process of this paper due to the individual in the research process knowledge level, personal time, and energy limitations, for the exploration of China Yili Group brand image, brand trust, and corporate profitability of the relationship between the three there are some limitations, as follows:

(1) In the research process of this paper, the questionnaire survey was mainly used to investigate the brand loyalty of consumers of China Yili Group, due to the uniqueness of the industry itself, whether the research results are generalizable in other industries needs to be further explored and tested.

(2) The questionnaire was prepared and distributed through the online platform, although before the questionnaire was started, it was emphasized that this research activity is filled in anonymously, research data is only used for this research, and the respondents are asked to fill in the questionnaire truthfully according to their personal feelings. However, due to the subjective feelings of individuals, filling in the time, and filling in the location of the different, will have a certain impact on the sample data of this research. Secondly, the sample data collected in this study were mainly filled out online, and the findings may be affected by geographical factors. In the future, we will further expand the geographical scope of the sample to cover as many provinces as possible, to minimize the influence of geographical factors.

## **Chapter 2 Literature Review**

### **2.1 Introduction**

The second chapter of this study focuses on reviewing and summarizing the research results of international scholars on brand image, brand trust, and corporate profitability variables and their theoretical applications. Although scholars have different definitions, influencing factors, and research results of the three variables, the analysis of empirical studies of scholars provides us with a more comprehensive research direction and perspective to a certain extent, and most of the scholars' research results conclude that brand image has a positive effect on corporate profitability, which promotes the development of corporate performance and improves the profitability of enterprises. In this study, the mediating variable of brand trust is added to further investigate the impact of brand image on corporate profitability through the mediating role of brand trust in the Chinese context. At the same time, a theoretical model between the three is constructed for further testing.

### **2.2 Literature Review**

#### **2.2.1 Profitability**

Profitability is the profitability of an enterprise, and profitability directly reflects the operating conditions of an enterprise. Profitability analysis not only includes the strengths and weaknesses of the enterprise's profitability but also includes the persistence of the enterprise's profitability and the stability of the profit obtained. China's dairy enterprises in the profitability analysis are often the height of the profit as the evaluation of profitability indicators, ignoring the durability and stability of profitability. The evaluation of enterprise profitability is not only determined by the number of values created by the enterprise. Even if the level of profit can reflect the business situation of the enterprise to a certain extent, this is often not in line with the concept of sustainable business management, that is, the level of your current profit does not mean that the enterprise can create the same value in the future, that is, the enterprise in the analysis of profitability often cares about the extrinsic quality of the profit but ignores the intrinsic quality of the profit (Zhong & Han, 2016). What this paper advocates is not to measure the profitability of enterprises by the size of profits, but to take the durability and stability of profitability as an important index for the evaluation of corporate profitability.

Chen and Zhu (2008) in an empirical study of profitability and influencing factors of pharmaceutical manufacturing enterprises in China pointed out that the indicators of marketing ability, asset turnover speed, and research and development of enterprises



have different degrees of positive influence on the profitability of pharmaceutical manufacturing enterprises. Li (2009) selected the listed companies with the best reputation in the U.S.A. to explore the association between reputation and profitability of listed companies, and the results showed that there is a strong positive correlation characteristic between these two aspects. Yan-Fang and Jie-Si (2010) proposed that profitability increases with the improvement of the coefficient of profitability persistence, i.e., the two have a clear positive correlation characteristic, and they classified the profit into three categories: price-independent, temporary, and permanent. The profit from the main business, which is obtained from the business and production activities of the enterprise with the help of its assets, can create a lasting income for the enterprise, and it is also the source of most of the profits of the enterprise, which is defined as the permanent category of profits, and it can be used to predict the future income of the enterprise.

Wang and Li (2005) studied the correlation between corporate intangible assets (brand value) and future performance with a sample of listed companies in Shanghai and Shenzhen from 1998 to 2002 and found that the stock of intangible assets has a significant positive relationship with the stock of future performance. Secondly, a large number of scholars have shown that profitability is closely related to corporate brand value and brand loyalty. On the one hand, the brand value of an enterprise can have a positive impact on profitability, because a good brand image, brand awareness, and reputation can bring more customers and orders, increase the selling price of products or services, and thus increase the enterprise's revenue and profit. On the other hand, profitability can in turn affect the value of a firm's brand because there is enough capital and profit that can be used for brand promotion and marketing to increase brand awareness and reputation (Zheng, 2017).

Specifically, the impact of corporate brand image on profitability is mainly manifested in the following aspects:

1. Increase sales and market share: A company with a good brand image can attract more potential customers and increase the sales and market share of its products or services.

2. Increase the selling price of products or services: Companies with a good brand image can make consumers more inclined to buy their products or services, thus improving price elasticity and increasing sales and profits.

3. Reduce marketing costs: A good brand image can reduce marketing costs through word-of-mouth and social media, increasing market coverage and effectiveness.

4. Increase customer loyalty: A good brand image can build up consumers' trust and loyalty to the brand, reduce customer turnover, and increase the repeat purchase rate and the effect of word-of-mouth communication. Therefore, brand image, brand value, and brand loyalty have an important impact on the profitability of enterprises.

### 2.2.2 Brand Image

Gardner published an article in 1955, which defined brand image as a kind of perception produced by customers, in which a large number of attitudes and opinions of customers towards the brand are gathered, and this kind of perception will maximize the influence on consumers' purchase intention (Wang, 2021). Since then, for a longer period, the research of scholars from various international parties on brand image theory has not gained substantial development, and in 1991, scholars such as Aaker put forward the brand equity theory and believed that the enhancement of brand image is of great significance in promoting the construction of brand equity (Wang, 2018). Due to the different research perspectives and approaches of scholars from various parties to this issue, they hold different opinions on the definition of brand image, as shown in Table 2.1.

Table 2.1 Definition of brand image

scholars	Definition of brand identity
Jiang and Lu (2006)	Classify brand image into two kinds. One is the functional factor, which refers to brand associations that consumers associate with the product's function, such as price associations, and the other is the non-functional factor, which refers to brand associations that consumers associate with the product that is not related to its function, such as emotional associations.
Tasci(2016)	It is considered that brand image is the collection of all the information that consumers associate with a brand, such as brand name, function, texture, logo, place of origin, and so on.
Lu (2016)	Defined brand image as seven categories, namely product image, service image, user image, people image, web image, social responsibility image, and corporate image. They point out that for B2B (Business Business) companies, corporate image is the most important and plays a leading role in the other images.
Li and Cao(2017)	It is defined as brand image is the consumer's evaluation of the brand and the overall perception, and visual expression of the product's personality traits and characteristics.

Luo (2001)	Define brand image as the overall feeling that consumers have psychologically about the interactions between the elements.
Biel (1993)	Brand image is divided into three subdimensions: corporate image, user image, and product image, respectively, but these three have different levels of importance in different product categories and brands (Zhao & Li, 2019).

Scholars from various international parties can be broadly categorized for the influencing factors of brand image as follows. Jiang and Lu (2006) in a study pointed out that brand image as a whole has a positive and positive effect on brand loyalty. Yang (2015) and other scholars found that the brand image of old brands has a significant positive effect on customer loyalty through the study of old brands. Lara Stocchi (2015) found that the brand association rate has a potential impact on brand loyalty in her study, and in this way proposed that there is a depth of the brand image in addition to the traditional meaning of the definition of the brand (brand association rate), and the concept of the brand image may be much more complex than in the traditional literature.

### 2.2.3 Brand Trust

Holbrook (2001) defines brand trust as "the willingness of consumers to believe that a brand will fulfill its claimed function". Scholars such as Jose Luis (2003) and Maria (2003) consider brand trust as the confident expectation of consumers about the reliability and willingness of a brand in the presence of risk. This paper synthesizes the views of Chaudhuri (2001), Maria (2003), and other scholars, and defines brand trust as the consumer's expectation of the brand's willingness and ability to fulfill its claimed functions.

Wang (2016) found that brand trust has a significant positive effect on brand loyalty, and brand attachment has a significant positive effect on the mediating variable brand trust, and then found that brand attachment has a positive effect on brand loyalty. Fan and Li (2018) found that brand perception can both directly affect brand trust, and likewise can have indirect effects on brand trust through the mediating role of brand attachment. Trust has an indirect impact, that is, brand attachment has a direct impact on brand trust. Zhang and Gong (2018) based on the independent brand perception of brand loyalty in the path of influence found that brand attachment and brand trust two variables do not exist in the mutual influence of the relationship between brand attachment and brand trust, brand attachment and brand trust only play a part of the intermediary role. He and Liang (2018) and other scholars in the study found that based on the sharing economy model, consumer trust can not only have a significant positive impact on brand attachment but also affect the willingness of consumers to continue to use to a certain extent. Yu (2004) and Sun (2019) and other scholars' studies have found

that brand trust has a close relationship with brand loyalty, and Monfort and Villagra (2021) The study found that brand trust can enhance the market value of a company. It can be seen that international scholars have reached different conclusions according to different research perspectives, and since the brand relationship theory has only received widespread attention in recent years, there are still deficiencies in the current academic research on the theory, and the research on the theory has yet to be further improved.

In summary, Jones (1998) Fournier (1998), and other scholars through the early research on brand image, to a large extent, the brand emotion as the core of research direction. In recent years, with the material conditions of affluence, consumers have paid more and more attention to obtaining emotional satisfaction from products, and consumers' emotions for brands gradually become an important factor in promoting brand loyalty. With the frequent occurrence of food safety problems in recent years, enterprises are facing a serious trust crisis, and consumers' trust in brands to a certain extent affects consumers' loyalty to brands. Therefore, this paper is based on the "S-O-R" theory, combined with the consumer-brand equity model and consumer-brand relationship theory, and combined with the theoretical relationship between brand image, brand emotion, and brand loyalty proposed by international scholars to further explore the role of brand trust in brand image and brand loyalty. We further explore the role of brand trust in the relationship between brand image and brand loyalty.

#### **2.2.4 Analysis of the current situation of the dairy products industry**

Dairy products refer to the use of cow's milk or goat's milk and its processed products as the main raw materials, with or without the addition of an appropriate amount of vitamins, minerals, and other excipients, and the use of laws and regulations and standards required by the conditions of the processed products. Dairy products include liquid milk (pasteurized milk, sterilized milk, prepared milk, fermented milk); milk powder (whole milk powder, skimmed milk powder, partially skimmed milk powder, prepared milk powder, colostrum powder); and other dairy products (condensed milk, cream, cheese, etc.). Firms producing such products are collectively referred to as dairy firms (Huang, 2007).

After entering the 21st century, the global dairy industry composition, China's dairy production scale continues to grow, and the proportion continues to increase, according to the statistical agencies of the projected data, in 2020, China's residents per capita consumption of dairy products (milk, etc.) can reach 25-30 kg/person, the total production of dairy products can be increased to 36-43.1 million tons; and by 2030, these two figures may be increased to 38-40 kg/person and 56-58.4 million tons, respectively (James, R, & Simpson, 2005). 40 kg/person and 56-58.4 million tons,

respectively, by 2030 (James, R, & Simpson, 2005). It can be seen that China's dairy market has a very large market space, and the distribution network continues to expand from the cities to the townships and other more grass-roots rural areas, and the dairy market continues to expand to the townships due to the deployment and construction of branded supermarkets in the townships (Hu, 2006). However, due to the growth and expansion of the dairy industry, the extraordinary growth of dairy cows has led to an increase in the number of dairy cattle stock, which in turn has led to a series of food safety issues and problems regarding environmental pollution. With the outbreak of the melamine incident in China's dairy industry in recent years, international scholars have begun to pay attention to and research China's dairy safety issues and the dairy management system adopted by China (Li, 2009).

Throughout the past hustle and bustle of China's dairy industry, the focus has been centered on price wars, milk source wars, capital wars, product innovation, and process innovation as the representative of the R & D wars. The new products launched by various dairy enterprises not only focus on technology content but also focus more on functionality. China's dairy industry has entered a new stage of competition, for the domestic consumer attitudes are gradually maturing, from "have milk to drink" to "drink good milk" Demand is growing stronger, the competition has reached a new level, from the low-end price wars to high-end technology, product competition and then to the current brand value of the fight; advanced brand value; the price wars, the price wars, the price wars, the price wars, the price wars, the price wars. From the low-end price war to the high-end technology and product competition to the current brand value struggle; advanced technological innovation, product quality, and high-quality milk sources can no longer meet the needs of today's consumers, who are not only concerned about the health of the food, but also gradually pay attention to the public image and credibility of dairy producers (Song, 2018).

To sum up, this paper's measurement index of corporate profitability is not the size of profit, but the durability and stability of profitability as an important index of corporate profitability evaluation. Due to the analysis of empirical research by a large number of scholars as well as the analysis of the status quo of China's Yili Group, a good brand corporate image helps to establish consumers' trust and loyalty to the brand, reduces the rate of customer turnover, and improves the rate of repeat purchases and the effect of word-of-mouth dissemination.

## **2.3 Theory of Reviews**

### **2.3.1 Brand equity model**

David first defined a brand as an intangible asset separate from the product in 1989 and introduced the concept of brand equity. Brand equity consists of five components, which are brand awareness, perceived quality, brand association, other assets of the

brand, and brand loyalty (Li & Cao, 2017). Aaker (1989) argued that brand loyalty is the core of brand equity, and the other four components revolve around and together have an impact on brand loyalty. Based on the cognitive theory, brand equity is categorized into three aspects: for customers, to improve customer satisfaction level; for companies, to increase business performance; for the market, to enhance consumer loyalty and gain competitive advantage (Shang & Li, 2018).

### **2.3.2 Consumer Brand Relationship Theory**

Consumer brand relationship theory was first proposed by Blackston (2000) year, the scholar believes that brand relationship refers to the interaction between consumers and brands, and divides brand relationship into the interaction of attitudes and behaviors between consumers and brands. Consumers and brands are in the same position, and the interactive behavior between them constitutes the brand relationship, which is the traditional brand relationship theory, also known as the narrow brand relationship model. Later, with the deepening of related research, some scholars have different viewpoints on the subject of brand relationships. Fournier divided the brand relationship into four perspectives in 1998, which are consumer-product, consumer-brand, consumer-consumer, and consumer-company associations, which is also known as the generalized brand relationship research model (Fang,2022).

## **2.4 Research Relevant**

Xin (2007) found that market product homogenization is becoming increasingly serious, Consumers usually difficult to compare and differentiate between the many commodity information, consumers will be by their perception of the brand and the overall impression of the product selection, the competition between enterprises gradually from the competition of products and services to the transition to the level of the brand level of competition, and that the brand image perceived by the consumer on the corporate profitability has a positive contribution to the ability to promote the brand. ability has a positive contribution. (Wang,2015) Empirical research on brand image, brand emotion, and corporate profitability found that brand image has a positive effect on corporate profitability. Cai (2020) found that the user image and corporate image under the brand image dimension have a positive effect on corporate profitability, and the study also found that brand trust plays a partly mediating role between brand image and corporate profitability. The study also found that brand trust plays a partial mediating role between brand image and corporate profitability.

## 2.5 Conceptual Framework

By analyzing the research of international scholars on China's dairy enterprises and the development status quo of dairy enterprises, and then put forward the research purpose of this paper, with brand image as the independent variable, brand trust as the mediator variable, and enterprise profitability as the dependent variable, through model construction and then explore how brand trust plays a role in the path of brand image to enterprise profitability, and the impact of brand image on enterprise profitability. The theoretical framework of this paper is shown in Figure 2.1:

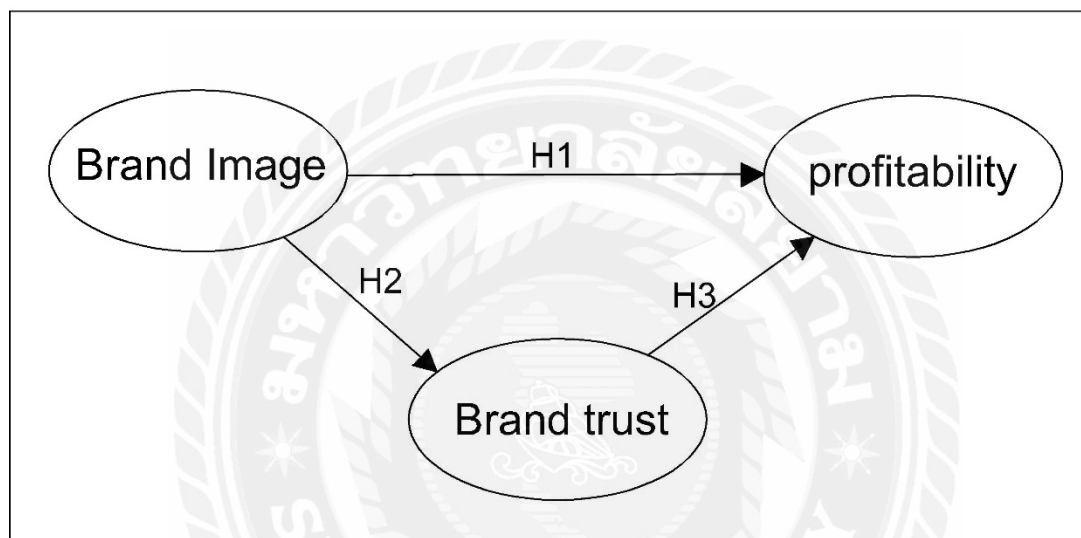


Figure 2.1 Conceptual Framework

## 2.6 Terms and Definitions Used in This Study

### 2.6.1 China Yili Group

In 1956, Hui Min District of Hohhot City chose 7 dairy farmers with good cow breeds and large scale to form a cooperative group for raising cows, and in 1993, the shareholding system was reorganized to set up "Inner Mongolia Yili Industrial Group Co. In 1996, Yili shares were listed on the stock market, becoming the first A-share listed company in China's dairy industry. In 1996, Yili was listed and became the first A-share listed company in China's dairy industry. At present, Yili Group has been ranked among the top five in the global dairy industry and the first in the Asian dairy industry for nine consecutive years. It is the largest dairy enterprise in China with the most complete range of products and is also an international enterprise with an industrial layout in Asia, Europe, America, and Oceania.

Yili has been trusted and recognized by top global events and competitions, as well as governments at all levels and all walks of life for its optimal product quality, leading

comprehensive service capability, and comprehensive sustainable development. 2008 Beijing Olympic Games, 2010 Shanghai World Expo, 2016 Hangzhou G20 Summit, 2019 Wuhan Military Games, and 2022 Beijing Winter Olympic Games, Yili, as the only dairy company providing services to the Beijing Winter Olympics in 2022, Yili has made frequent appearances as the only dairy company to provide services. Meanwhile, Yili is also a partner of top summits such as the World Economic Forum, Boao Forum for Asia, and World Internet Conference. Standing at the new starting point of the top five in the global dairy industry, Yili has formally announced its strategic goal of "becoming the No. 1 in the global dairy industry and advancing into the top five in the global health food industry" (Zhao, 2023).

### **2.6.2 Brand Image**

Brand image refers to the personality characteristics of an enterprise or one of its brands in the market and in the minds of the public, which reflects the evaluation and cognition of the brand by the public, especially the consumers. Brand image and brand are inseparable, the image is the characteristics of the brand performance, reflecting the strength and essence of the brand. The brand image includes name, packaging, pattern, and advertising design. Image is the foundation of the brand so companies must attach great importance to shaping the brand image.

Brand image is a collection of all associations of consumers to the brand, which reflects the brand in the consumer's memory of the picture. The formation of a brand association is both the result of marketing activities and non-marketing activities. Consumers form associations with a brand both through corporate-controlled and non-corporate-controlled channels (Wang, 2014).

### **2.6.3 Brand trust**

The concept of brand trust was first introduced by Howard and Sheth (1969), who identified trust as one of the determinants of purchase intention. They hypothesized that trust is positively related to purchase intention. Brand trust reflects a kind of reliability, which means that a brand should be strong enough to influence consumer demand. Brand strength is mainly reflected in brand competitiveness and brand reputation. For a brand to have its market position and become a strong brand in the minds of consumers, it must have a competitive advantage in the same industry. Holbrook (2001) defines brand trust as "the consumer's willingness to believe that a brand will fulfill the function it claims to fulfill".



## **Chapter 3 Research Methodology**

### **3.1 Introduction**

This study adopts a quantitative research method to further investigate the factors influencing the profitability of Chinese dairy companies by targeting consumers who purchased Yili dairy products during the two-hour online campaign of China Yili Group in 618. In this way, the research framework diagram between brand image, brand trust, and corporate profitability is constructed, and the research hypotheses of this paper are put forward. Secondly, this chapter reviews the research results in this field, selects the mature scale developed and widely used by international scholars to investigate the variables in this study, and carries out the reliability and validity analysis of the questionnaire to ensure the validity of the sample data in this research activity.

### **3.2 Research Design**

To investigate how brand image affects corporate profitability through brand trust, this paper takes consumers who buy dairy products from China's Yili Group as the research object and chooses a scale that is widely used by international scholars and has a high degree of maturity. The questionnaire of this study mainly involves four parts, The first part is the basic information of the respondents, which consists of four questions about the respondent's gender, age, education, and income.

The second part is the independent variable brand image scale, which adopts the scale designed by scholars (Long, 2009) and verified by empirical research to have good reliability and validity. According to the needs of this paper's research, a total of five measurement items are selected, such as "the company is in the leading position in the industry", "the strength of the company in certain aspects (such as size, brand, etc.) is very prominent", "the company's reputation is very good", "the company's status in the industry is high", "the company's strength", "the company's reputation is good", "the brand's market share is at the forefront of the market", and "the brand is a large company and a big brand".

The third part is the mediator variable of brand trust, and this paper refers to the well-established scales used by scholars such as Delgado-Ballester (2001) and He (2006), and selects five measurement items, namely, "I trust this brand", "This brand has never let me down", "This brand's products are quite honest and truthful in terms of explanations and descriptions of their efficacy and so on", "This brand has always been able to achieve the level of consumption that I have come to expect from this brand", and "This brand's products are exactly what I want".

The fourth part is the dependent variable enterprise profitability, which is selected from the scale prepared by Gao (2012), and is empirically analyzed to have good reliability and validity. Selected "This brand is the preferred brand", "Willing to recommend this brand to others", "I will buy other products and services of this brand", " I would buy this brand even if the competitor brand has a price advantage" and "I am more interested in this brand than other brands".

To summarize, all measurement items in Part II, Part III, and Part IV of this paper were scored on a five-point Likert scale, with 1 indicating "completely disagree", 2 indicating "disagree", 3 indicating "generally", 4 indicating "agree" and 5 indicating "completely agree", for a total of 19 questions in the questionnaire.

### **3.3 Hypothesis**

By reviewing and analyzing the literature of various international scholars on each variable of brand image, brand trust, and corporate profitability, and by doing so, the research hypotheses of this paper are proposed. The details are shown below.

H1. Brand image has a positive impact on corporate profitability.

H2. Brand image has a positive effect on brand trust.

H3. Brand trust has a positive effect on corporate profitability.

H4. Brand trust mediates the relationship between brand image and corporate profitability.

### **3.4 Sampling and Sample Size**

The population of this paper is consumers who purchased Yili dairy products through the online platform of Yili Tmall Flagship Store in the first two hours of the "618" event, including the categories of Yili yogurt series, pure milk series, milk beverage series and children's milk. In this paper, the random sampling method was used and the number of samples taken was calculated and determined according to the sample size formula proposed by Yamane in 1973 (Ying Fang, 2022). The confidence level is 95% and the sampling error is 5% or 0.05. The overall sample size is 25,000, where  $N$  denotes the overall size of the study,  $n$  denotes the number of samples used in the study, and  $e$  denotes that the error of random samples is set at 0.05. According to the above formula, this questionnaire survey needs to collect at least 394 questionnaires. However, to ensure the accuracy and validity of the sample data, this study expanded the distribution of this sample to twice the minimum value of the recovered sample size

and distributed 788 questionnaires. After eliminating invalid questionnaires such as those wrongly filled in and omitted, a total of 752 valid questionnaires were obtained, and the recovery rate of the questionnaires was 95.4%.

$$N = \frac{N}{1+(Ne^2)}$$

$$N = \frac{25000}{1+(25000(0.05)^2)}$$

$$N = \frac{25000}{1+62.5}$$

$$N = 394$$

(Equation 3-1)

### 3.5 Data Collection

The sample data were collected through the "Questionnaire Star" platform ([www.wjx.cn](http://www.wjx.cn)) to consumers who have purchased Yili dairy products in the "618" e-commerce activities in the form of a two-dimensional code or link to the questionnaire distribution and collection. Before filling out the questionnaire, the home page of the questionnaire survey informs the respondents of the purpose of this research activity and the requirements for filling out the questionnaire urges consumers to fill out the questionnaire according to their true feelings, and also ensures that the sample data obtained from this questionnaire survey is only used for academic research, and does not involve any commercial confidentiality. Questionnaires from the date of issuance of two weeks from the date of collection of all completed, the initial collection of sample data to carry out pre-processing, eliminating errors, omissions, and other invalid questionnaires to obtain a valid question 752.

### 3.6 Data Analysis

The data analysis part of this study is analyzed using SPSS data statistical analysis software, The valid sample data was collected this time to launch the reliability and validity analysis, descriptive statistics, one-way ANOVA, correlation analysis, regression analysis, and other related steps, to verify the research hypothesis put forward in this paper, and the significance of the specific research indicators are as follows:

1. Descriptive statistical analysis is an important part of the data analysis process. The statistical method refers to a series of processes of organizing, analyzing, and describing the sample data collected during the research process, which includes mean, frequency, standard deviation, and variance kurtosis and skewness to analyze the data, i.e., it is a method of describing the basic situation of the sample data and the

characteristics of the distribution by graphical or mathematical methods (Wu, 2009)).

2. Correlation analysis: refers to the study of whether there is some kind of dependence between the phenomena, and the phenomena with dependence to explore the direction of their correlation and the size of the degree of correlation, is the study of the correlation between random variables is a statistical method.

3. Regression analysis: refers to a statistical analysis method to determine the quantitative relationship between two or more variables. Regression analysis is widely used and can be divided into one-way regression analysis and multiple regression analysis according to the number of independent variables; secondly, it can be divided into linear regression and non-linear regression according to the type of relationship between the independent variable and the dependent variable (Xue, 2021).

### 3.7 Reliability and validity analysis of the scale

#### 3.7.1 Reliability analysis

The reliability test for a scale can be understood as a test of the reliability of the scale, which is specifically the degree of consistency of the results obtained after repeated measurements of the same variable using the same method. In the reliability test of a questionnaire, if the coefficient of the reliability test of a scale is higher, it means that the scale has a higher reliability.

In this study, Cronbach's alpha, which is widely used by international scholars and has a certain degree of sophistication, was adopted as the test index for the reliability of the questionnaire. Normally, if the value of  $\alpha$  is greater than 0.8, it indicates that the reliability coefficient of the scale is good, and the closer the value of  $\alpha$  is to 1, it indicates that the reliability of the scale is higher, and the error of the measured results is also smaller; when the value of  $\alpha$  is less than 0.6, it indicates that the reliability of the scale is poor, and it is necessary to revise or rewrite the scale (Xue, 2021). The questionnaire of this study consists of four parts: "brand image", "brand trust" and "corporate profitability". The results of the analysis are shown in Table 3.1.

Table 3.1 Reliability test for each research variable

Variables	N	subject	Cronbach
Brand Image	752	5	0.824
Brand Trust	752	5	0.834
Corporate Profitability	752	5	0.867
Overall Scale	752	15	0.884

According to the reliability test results of each research variable in Table 3.1, the Cronbach's alpha coefficient of the "brand image" scale is 0.824; the Cronbach's alpha

coefficient of the "brand trust" scale is 0.834. The Cronbach's alpha coefficient of the "profitability" scale is 0.867, and the Cronbach's alpha coefficient of the overall scale is 0.867; The Cronbach's alpha coefficient of the "profitability" scale is 0.867; the Cronbach's alpha coefficient of the overall scale is 0.867. The Cronbach's alpha coefficients of the subdimensions of each part and the overall scale are all higher than 0.8, which indicates that the questionnaire used in the survey has been tested to have good reliability and is suitable for conducting the survey. has good reliability and is suitable for the next step of factor analysis.

### 3.7.2 Validity analysis

The validity test is to ensure the validity and accuracy of the questionnaire used in this research activity, the validity test refers to the degree of agreement that the measurement tool or instrument can accurately measure the things that need to be measured. International scholars for the validity test of the questionnaire, usually use the KMO sample measurement method and Bartlett sphere test. In the process of testing, when the KMO value is closer to 1, it means that the correlation between the variables is stronger, and it is more suitable for the next step of factor analysis. When the value of KMO reaches above 0.6 it means that the validity is acceptable; followed by Bartlett's sphericity test, the significance of this statistic is generally within the 5% confidence interval, the smaller the P-value of Bartlett's sphericity test is, the higher the validity is the more suitable for factor analysis (Xue, 2021). The results of the validity analysis regarding the overall questionnaire are shown in Table 3.2.

Table 3.2 Validity test of the overall questionnaire

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.912
Bartlett's Test of Sphericity	Approx. Chi-Square	5952.219
	df	171
	Sig.	0.000

According to the results of the validity test of the overall questionnaire in Table 3.2, it can be seen that the KMO value of the overall questionnaire is 0.912, the approximate variance of Bartlett's test of sphericity is 5952.219, the degree of freedom is 171, and the significance is 0.000, and the significant level is 5% confidence interval (i.e., with a  $P < 0.05$ , so that further development of the factor analysis can be carried out.

Table 3.3 Validity tests for each dimension

	N	The KMO statistic takes the value	Bartlett's Test of Sphericity		
			Approx. Chi-Square	df	Sig.
Brand Image	752	0.869	1459.948	10	0.000
Brand Trust	752	0.861	1272.407	10	0.000
Profitability	752	0.878	1619.501	10	0.000

According to the validity test results of each dimension in Table 3.3, the KMO value of "brand image" is 0.869, the approximate variance of Bartlett's spherical test is 1459.948, the degree of freedom is 10, and the significance is 0.000. The KMO value for "brand trust" is 0.861, the approximate variance of Bartlett's spherical test is 1272.407, the degree of freedom is 10, and the significance is 0.000; the KMO value for "profitability" is 0.878, the approximate variance of Bartlett's spherical test is 1619.501, with a degree of freedom of 10 and a significance of 0.000; at the 5% confidence interval (i.e., the P-value of each variable in this study is less than 0.05, which allows for further development of factor analysis.

## Chapter 4 Finding

### 4.1 Introduction

The fourth chapter of this study focuses on the use of SPSS statistical analysis software to carry out descriptive statistical analysis (frequency, percentage), correlation analysis, and regression analysis sequentially on the 752 sample data collected in the research activities, and to verify the research hypotheses of this paper based on the results of the statistical analysis of the data.

### 4.2 Description of Statistical Variables

In this research activity, the survey about the consumers who buy Yili dairy products between brand image, brand trust, and corporate profitability. The basic situation measurements of this questionnaire survey include: gender, age, education, and household income public 4 variables composed of descriptive statistics (sample size, percentage) about each variable of the data statistical results are shown in the following table 4.1:

Table 4.1 Descriptive analysis of the basic profile of the sample

variant	frequency	percentage	variant	frequency	percentage
Gender:			Education attainment		
Male	407	54.1	High school and below	87	11.6
Female	345	45.9	College	120	16.0
Age:			Bachelor's Degree	506	67.2
Under 20 years old	62	8.2	Master and above	39	5.2
20-29 years old	413	54.9	Family income (RMB):		
30-39 years old	181	24.1	Below 60000	13	1.7
Above 40	96	12.8	60000-89999	84	11.2
			90000-119999	134	17.8
			120000-159999	240	31.9
			160000-199999	172	22.9
			Above 2,000,000	109	14.5

(1) According to the results of the descriptive analysis of the basic situation of the sample in Table 4.1 above, it can be seen that the majority of the respondents are male, there are 407 people, accounting for 54.1%; there are 345 women, accounting for 45.9% of the total number of respondents, in which the ratio of male consumers is higher than that of female employees.

(2) The age distribution of the respondents shows that consumers aged 20-29 are the most numerous in the overall sample, with a total of 413, accounting for 54.9% of the total number of respondents; This was followed by consumers aged 30-39 and over 40, with 181 and 96 consumers, accounting for 24.1% and 12.8% of the total, respectively; The number of respondents under the age of 20 is the smallest, only 62, accounting for 8.2% of the overall number of respondents. According to the distribution of the basic information of the respondents in the above research data, it can be indicated that the age of the respondents in this research is mainly middle-aged consumers.

(3) As can be seen from the distribution of educational background, the majority of consumers whose educational background is a bachelor's degree, a total of 506 people, accounting for 67.2% of the total number of people; followed by consumers with a college degree and high school education and below, 120 people and 87 people, accounting for 16.0% and 11.6% of the total number of people; the number of people with a master's degree and above is the least, a total of 39 people, accounting for 5.2% of the total number of people.

(4) The distribution of household income shows that the largest number of people, 240, or 31.9% of the total, have household incomes in the range of 120,000-159,999; This was followed, in descending order, by respondents with household incomes of 160,000-199,999, 90,000-11,999,999, more than 2,000,000 and 60,000-8,999,999, with 172, 134, 109 and 84 respondents, respectively, accounting for 22.9%, 17.8%, 14.5% and 11.2% of the total number of respondents; The lowest number of respondents is below 60000 with only 13 respondents, which is 1.7% of the total number of respondents. Therefore, it can be seen that the household income of the respondents who participated in this questionnaire is in the upper middle class.

## **4.3 Results of the Study**

### **4.3.1 Correlation analysis**

This summary mainly focuses on the correlation analysis of the variables in this study, and the role of correlation analysis is to test the existence of a certain linear relationship between the variables and the closeness of the association. Usually, most scholars use Pearson correlation coefficient analysis to analyze the correlation between the data of each variable (Qiu, 2013). The value of the Pearson correlation coefficient



is generally between 1 and -1, and the greater the absolute value of the correlation coefficient between the variables, the closer the relationship between the variables. In this paper, we also test the Pearson correlation coefficient between the variables to further verify the existence of linear relationships and the degree of closeness between the variables. The specific correlation analysis results are shown in Table 4.2.

Table 4.2 Correlation analysis between individual study variables

variant	Brand Image	Brand trust	Profitability
Gender	-0.034	-0.005	-0.034
Age	-0.019	-0.128**	-0.024
Education	0.146**	0.052	0.093*
Family Income	0.017	0.050	0.004
Brand Image	1	0.336**	0.542**
Brand Trust	0.336**	1	0.415**
Profitability	0.542**	0.415**	1

\*The correlation is significant at the 0.05 level (two-tailed), \*\*. The correlation is significant at the 0.01 level (two-tailed).

(1) There is a significant positive correlation between the "brand image" dimension and the "brand trust" dimension ( $r=0.336^{**}$ ,  $P<0.01$ ); the "brand image" dimension and the "profitability" dimension ( $r=0.542^{**}$ ,  $P<0.01$ ). The "brand image" dimension is significantly positively correlated with the "profitability" dimension ( $r=0.542^{**}$ ,  $P<0.01$ ).

(2) The "brand trust" dimension is significantly positively correlated with the "profitability" dimension ( $r=0.415^{**}$ ,  $P<0.01$ ); the "brand image" dimension is significantly positively correlated with the "profitability" dimension ( $r=0.542^{**}$ ,  $P<0.01$ ); and the "brand image" dimension is significantly positively correlated with the "profitability" dimension ( $r=0.542^{**}$ ,  $P<0.01$ ). The dimension of "brand image" is significantly positively correlated with the dimension of "profitability" ( $r=0.542^{**}$ ,  $P<0.01$ ).

According to the correlation analysis between the above variables, it can be seen that there are different degrees of significant positive correlations between the research variables of "brand image", "brand trust" and "profitability". The correlation between the variables of "brand image", "brand trust" and "profitability" is significant and positive.

#### 4.3.2 Regression analysis

Regression analysis is based on correlation analysis in the statistical analysis of data, to further describe the exact relationship between variables. The results of the

previous study and analysis of the correlation between the variables show that there is a positive correlation between "brand image", "brand trust" and "profitability" to varying degrees. However, to further confirm the quantitative relationship between the interdependence of the dimensions of the variables. This paper needs to verify the degree of their intrinsic influence through regression analysis. This chapter uses hierarchical regression to test the magnitude of the interdependence between the variables. Before conducting regression analysis, we first need to make sure that the data of the variables collected this time do not have basic assumptions such as multicollinearity, heteroskedasticity, serial correlation, etc., and that this data obeys a positive distribution. From this, we will perform the correlation test on the data before regression analysis, which includes multicollinearity test, etc. The tests and regression methods used for regression analysis data and shown in Table 4.3.

#### (1) Multicollinearity verification

The absence of multicollinearity between independent variables is an important prerequisite for us to conduct multiple linear regression, in general, the correlation coefficient of 0.7 or more is regarded as highly correlated, and according to Table 4.6, the correlation coefficients between the respective independent variables are all within 0.3 (including 0.3). As a result, the possibility of multicollinearity between the respective variables can be excluded. At the same time, the size of the tolerance (Tolerance) and the size of the variance inflation factor (VIF) can also be used to determine the existence of multicollinearity. The size of Tolerance fluctuates between 0 and 1, which means that the closer the value is to 0, the higher the likelihood of multicollinearity between the independent variables. The variance inflation factor (VIF) is in the form of the reciprocal of the tolerance, and under normal circumstances, when the VIF is greater than 10 it indicates the existence of multicollinearity between the independent variables. The magnitude of tolerance and variance inflation factor values were also calculated along with this multiple linear regression of the data. The test results show that all the tolerances are far away from 0 and the VIF is far less than 10, so it can be determined that there is no multicollinearity between the independent variables.

#### (2) Diagnosis of error terms

The validation of error term diagnosis is also a necessary condition for multiple linear regression. The diagnosis of the error term means that the residual term after regression analysis may correlate. Generally, we will use the DW (Durbin-Watson) statistic to determine whether there is a serial correlation between the variables or not, and the value of DW usually ranges between 0 and 4. In other words, when the value of the DW statistic fluctuates around 2, it means that there is no serial correlation between the variables. The DW value obtained from the regression analysis based on

the sample data is much less than 2, so the possibility of serial correlation can be ruled out.

Table 4.3 Results of multiple covariance test

implicit variable	independent variable	covariance statistic	
		Tolerance	VIF
profitability	gender	0.975	1.026
	age	0.923	1.083
	education attainment	0.776	1.288
	incomes	0.851	1.175
	brand image	0.868	1.152
	Brand trust	0.870	1.149

Regression analysis provides a clearer picture of the closeness of the relationship between the various study variables. Regression analysis is generally based on correlation analysis. According to the different research purposes and needs, considering that the research purpose and needs of this paper are to verify the correctness or incorrectness of the hypotheses, the focus is on the strength of the explanatory power of the variables involved in the theoretical model and the size of the influence of the independent variables. Therefore, the method of hierarchical regression is adopted to validate the sample data and test the mediation effect.

SPSS was used to develop hierarchical regression analysis on the variables of "brand image", "brand trust" and "profitability" to verify the hypotheses of this study one by one. Mediation refers to the independent variable (X) indirectly affecting the dependent variable (Y) through the mediating variable (M), that is to say, there is a mathematical functional relationship between M and X with  $M=f(X)$ , and there is a mathematical functional relationship between Y and M with  $Y=F(M)$ , that is to say, X affects Y through M. The logic of the validation of mediation is, firstly, to check the Beta coefficients of the independent variable on the dependent variable, If it is significant, then continue, otherwise Can not carry out the next step of the test; Secondly, one by one to check the independent variable to the mediator variable and the mediator variable to the dependent variable Beta coefficient, if they are both significant, then continue to the next step; Finally, it is to validate the independent variable and the mediator variable to the dependent variable Beta coefficient, if the effect of the independent variable becomes smaller or not, check if the Beta coefficient at this time is significant, significant indicates that it is a partial mediation effect, non-significant then indicates a full mediation effect (Wu, 2009). Based on the above validation logic, the results of the cascade regression analysis are shown in Table 4.4.

Table 4.4 Results of cascade regression analysis

dependent variable		profitability		
		Model 1	Model 2	Model 3
control variable	gender	-0.484	-0.403	-0.546
	age	-1.252	-0.536	0.506
	education attainment	2.745*	0.586	0.466
	incomes	-0.982	-0.397	-0.730
independent variable	Brand image		16.712**	13.809***
intermediary variable	Brand trust			8.175***
R <sup>2</sup>		0.012	0.295	0.357
Adjusted R Square		0.007	0.290	0.385
R Square Change		0.012	0.283	0.062
F		2.183*	58.303***	64.314***
D-W	1.852			

According to the results of regression analysis between each research variable in Table 4.4, it can be seen that the regression analysis is carried out with respondents' gender, age, education, and income as the control variables; brand image as the independent variable; brand trust as the mediator variable; and profitability of the company as the dependent variable.

Model 1 has an R<sup>2</sup> of 0.012 and Adjusted R Square of 0.007, thus indicating that the gender, age, education, and household income of the respondents collectively explain 0.7% of the variation in profitability. The F-value of 2.183\* and P-value of 0.06 is less than 0.01 level of significance, indicating that the model passes the F-test and is statistically significant.

The R<sup>2</sup> of model 2 is 0.295, the Adjusted R Square is 0.290, and the R Square of the model after adding the independent variable "brand image" is 0.283, and the P value of the independent variable is 0.000 which is less than 0.01 significance level. It can be explained that the respondents' personal attributes and brand image together explain the reason for the change of 29% the profitability, indicating that the "brand image" on the "profitability" has a positive impact on the positive F value of 58.303\*\*\* and the p-value is 0.000 is less than 0.01 level of significance, indicating that the model passed the F test and has statistical significance. Research hypothesis H1 is verified.

The R<sup>2</sup> of model 3 is 0.357, the Adjusted R Square is 0.385, and the change of the R Square of the model after adding the mediator variable "brand trust" is 0.062, and the

p-value of the independent variable and the mediator variable is 0.000, both of which are less than 0.01 significance level. It can be explained that respondents' attributes, brand image, and brand trust jointly explain the 38.5% change in profitability, which further indicates that "brand trust" has a positive influence on "profitability". f-value is 64.314 \*\*\* The F value is 64.314\*\* and the P value is 0.000 which is less than 0.01 level of significance, indicating that the model has passed the F test and has statistical significance. Research hypotheses H2 and H3 are verified.

Finally, according to (Wu, 2009) mediation test analysis shows that the regression coefficient of "brand image" on profitability in model 2 is 16.712\*\*, and the value is less than 0.01 significance level. In model 3 after the introduction of the intermediary variable "brand trust," the "brand image" regression coefficient was reduced to 13.809\*\*\*, and the P value is still 0.000. In the model, the intermediary variable regression coefficient of 8.175\*\*\*, and the P value is less than 0.01 level of significance. is less than 0.01 significance level. Based on the above results, it can be seen that under the mediating variable, the relationship between "brand image" and "profitability" is still significant and the coefficient decreases. Thus, based on the conditions of mediation effect verification analysis, it can be concluded that consumers' perceived brand trust plays a partial mediating role in the path of brand image on profitability. Research hypothesis H4 is verified.

## Chapter 5 Conclusion and Recommendation

### 5.1 Conclusion

For the fourth chapter of this paper the data analysis of the research hypotheses put forward in this paper one by one to verify, the results of the research as shown in Table 5.1.

Table 5.1 Conclusion of the research hypothesis

research hypothesis		Whether or not it is established
H1	Brand image has a positive impact on corporate profitability.	be tenable
H2	Brand image has a positive effect on brand trust.	be tenable
H3	Brand trust has a positive effect on corporate profitability.	be tenable
H4	Brand trust mediates the relationship between brand image and corporate profitability.	intermediary

According to the theoretical model constructed in this paper, firstly, the influence of brand image on brand trust as well as corporate profitability is verified, and secondly, the mediating effect played by brand trust in the path of brand image and profitability is further verified. Through the empirical research method, the following conclusions are drawn after the questionnaire reliability and validity, correlation analysis and regression analysis, and mediation effect test.

(1) Brand image has a positive impact on corporate profitability

Today's consumers' needs have shifted from basic material needs to more advanced spiritual needs, and a good brand image can help consumers gain face, pride, and other positive emotional resources and in this way satisfy the spiritual needs of consumers and promote the long-term profitability of enterprises.

## (2) Brand image has a positive impact on brand trust

Today's consumer demands from basic material needs to more advanced spiritual needs, a good brand image can help consumers gain face, pride, and other positive emotional resources and in this way meet the spiritual needs of consumers. Rooted in the consumer's perception of the brand to generate trust in the brand, a good corporate image can promote the consumer's association of product features, and then choose to buy the brand's products. The results of the analysis show that brand image has a positive influence on brand trust.

## (3) Brand trust has a positive impact on the profitability of enterprises

Consumer trust in the enterprise, and then continuing to buy the enterprise's products is an important factor in the long-term stable development of the enterprise, good brand trust for the enterprise in the future development of corporate performance has a certain role in guaranteeing. The results of this paper show that good brand trust has a positive effect on the profitability of enterprises.

(4) Brand trust plays a partial mediating role in the path of brand image to corporate profitability.

Brand trust plays a partial mediating role in the path of brand image to corporate profitability. Brand trust as an intermediary variable, in the regression analysis test results can be seen, that brand trust not only has a significant positive impact on the profitability of the enterprise, but brand trust also plays a partial intermediary role in the "brand image → profitability" in the path of influence. This shows that Chinese Yili dairy enterprises should emphasize the establishment of a good relationship of trust with consumers, which in turn promotes the profitability of the enterprise.

## 5.2 Discussion

Based on the brand equity model theory and consumer brand relationship theory, this paper explores the profitability of enterprises. To further optimize the enterprise competition mode, enhance the enterprise's core competitiveness, and improve the enterprise's long-term and stable profitability, this paper explores the relationship between brand image, brand trust, and enterprise profitability. However, since most scholars focus on the study of enterprise ability on the enterprise's current profits and performance and other factors, few scholars the study of enterprise long-term stability and sustainable profitability, this paper focuses on the development of enterprise long-term profitability, rather than the analysis of the enterprise's current profits and other factors.

Secondly, in the process of the study, a questionnaire was used to randomly distribute questionnaires to consumers who had purchased Yili dairy products in e-commerce activities through online platforms, but no interviews were conducted to further understand the consumers, and it is recommended that interviews be included in subsequent studies to strengthen the accuracy and scientificity of the research data. In the process of data collection, only consumers in the activity period were selected, and consumers in different periods were not selected for comparative study, and the generalizability of the results of this sample needs to be further examined.

In summary, there are still deficiencies in the process of this study in the regression of literature on various variables, the use of research methods, questionnaire collection, and the selection of measurement variables, but the study to a certain extent for the long-term stability of corporate profitability to provide the basis for empirical research, for the development of China's dairy enterprise profitability and adjustment to provide a new perspective and direction.

### **5.3 Recommendation**

This study found that brand image has a positive positive impact on corporate profitability and also found that brand image has a significant positive impact on corporate profitability through the mediating role of brand trust. Based on the combination of the findings of this paper and the actual situation, the following recommendations are made based on the impact of brand image on corporate profitability.

#### **5.3.1 Brand image aspects**

(1) Improve the transparency of product information and create a safe and reliable image.

With the continuous improvement of the living standard of Chinese society in recent years, people are paying more attention to food safety. Since the melamine incident in 2008, consumers have been paying more and more attention to the safety of dairy products as well as to the overall image of enterprises, and at the same time, they have been paying more and more attention to enterprises. For consumers, it is most convenient to obtain the information resources disclosed by enterprises, and product information is the most common and important information resource close to consumers' lives. Therefore, enterprises can provide consumers with additional product information according to consumer concerns, such as real-time live broadcasts of milk production from cows in the milk source, dairy processing, and other manufacturing processes, and customized for consumers to popularize more product safety knowledge, so that consumers understand the product, understand the enterprise at the same time



can be close to the enterprise to produce a close contact, and then establish a relationship of trust. Today's electronic equipment and technology information technology is more and more developed, the enterprise can also be attached to the product by the milk traceability code, to dispel the consumer on the product as well as the safety of the milk source of concern. For example, milk producers "adopt a cow" the use such marketing tools, by taking the lead on the product live, showing quality inspection reports and other marketing means, and consumers to establish a relationship of trust, which quickly harvested a large number of loyal customers.

(2) Enhance the interactive communication of new media and establish a professional brand image.

With the rapid development of the mobile Internet era, a variety of new media social platforms have become the best channel for enterprises to establish direct contact with consumers. However, at present, most of the enterprises in China's dairy products are still using the traditional "distributor to store" form and the development of the new media platform channel is still only in the initial stage. Therefore, it is recommended that companies strengthen the construction of social media platforms to create a professional IP and establish a good public image. Use new media platforms to establish contact with consumers, listen to their feedback, and innovate products according to their needs.

(3) Optimize the content of advertisements and highlight the image of users.

At present, most of the enterprises' advertisements are still focusing on publicizing the strength of the enterprise and product quality, and very few enterprises are highlighting the image of the users in their advertisements. Therefore, enterprises in various channels of advertising, in addition to publicizing the reliable quality of the product, and corporate strength, also should focus on highlighting the image of its consumers of high-end white-collar elites, to create a high-end image of the user of the upper-class, triggering the emotional resonance of consumers. In addition, enterprises can also use celebrities for publicity, in addition to traditional celebrity endorsement, but also with new media channels, such as netroots anchors, video bloggers, and other network opinion leaders to cooperate, through the product trial, visit the place of origin, popular science and other ways to leverage the netroots influence will be the brand's user image spread more deeply into the hearts of the people, to promote the consumer's trust and attachment to the brand.

### **5.3.2 Emotional aspects of the brand**

Brand trust plays an intermediary effect in the path of "brand image to profitability", and brand trust has a positive effect on corporate profitability. From the aspect of brand emotion, the following suggestions are made to enterprises:

- (1) Establishing a strong relationship of trust.

Wei (2020) pointed out that consumers will be more inclined to establish a relationship of trust with the brand after obtaining positive emotional resources from the interactive experience, and this paper also confirms that the establishment of brand trust can help promote the profitability of enterprises. Enterprises should strengthen the construction of their professional facilities, or hire more professional personnel, according to the needs of different consumers to popularize the corresponding nutritional knowledge, so that consumers can clearly understand their own nutritional needs, and then buy the required products. Finally, the continuous improvement of team building and service systems will help enterprises and consumers to establish a strong relationship of trust, to win the favor of consumers.

- (2) Develop online promotions to incentivize consumers to share new users.

Friend recommendation is the most efficient way to get new users. At present, the enterprise's new customer incentive program is aimed at the distribution channel store owners or shoppers and then conveyed to consumers by store sales staff. However, due to more links, it is difficult to control the effect of the implementation of the program, resulting in a decline in the brand's influence on consumers. In the face of the new media platform, enterprises can regularly organize online promotional activities to make up for this defect, through the official website, public number, microblogging, and other forms of incentives to encourage old users to bring new users of the activity program, the incentive form directly conveyed to consumers. For example, the enterprise formulated the old users to bring new users to buy products to give rewards, points, and other activities, through the old users of the brand's publicity and endorsement, to help enterprises quickly and new users to establish a relationship of trust.

## **5.4 Further Study**

Although this study explores the effects and paths between the three variables of brand image, brand trust, and corporate profitability, due to its limitations, there is still a lot of research space to be further explored in future studies.

- (1) Expanding the sample capacity and enriching the survey method.

Although this paper uses random sampling in the research overall, due to the limited number of questionnaires collected, in the future research can continue to expand the sample size and improve the reliability of the research conclusions. Secondly, the form of questionnaire distribution in this study is mainly carried out through online platforms, and subsequent scholars can increase the form of offline and online interviews to carry out and compare the data collected through different channels to maximize the accuracy of the research activities.

(2) Dimensional division of brand image.

As the subsequent study continues to deepen, there is a need to continue to develop the dimensional exploration of brand image and profitability variables. Whether the research scale used in this study should continue to enrich the content, or whether to select other perspectives on the same issue of dimensional division, the future study can further explore the variable different perspectives, different divisions of dimensions how to make the results of the study more accurate, all of these need to be researched and explored in the future.

(3) Expanding the study population to improve the applicability of the conclusions.

This study only considers the impact of brand image on corporate profitability for consumers who have purchased dairy products from China's Yili set but does not take into account possible corporate factors. The results of this study only represent the development of this enterprise and do not represent the dairy products industry in China, so the object of the study can be expanded in subsequent studies to improve the applicability and universality of the conclusions.

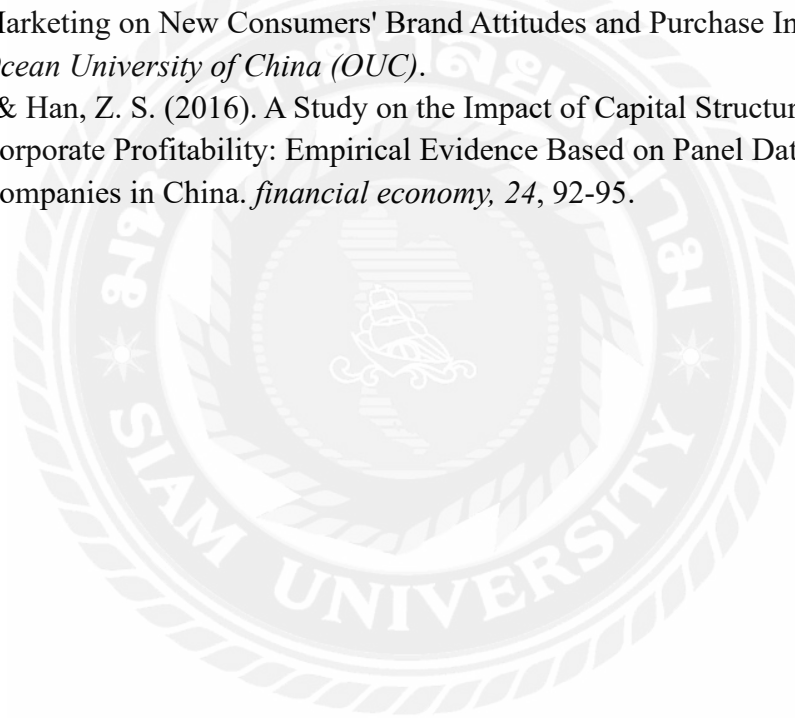
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## Appendix

### Appendix A Questionnaire

Dear Madam/Sir:

Thank you for your participation in our research activities in your busy schedule. As a Master of Business Administration student, I am conducting research on brand image and need to know more about brand consumption, so I would like to ask for your cooperation. It will take about 10 minutes of your time to complete this questionnaire. Please rest assured that this research questionnaire is filled out in the form of anonymous, your answers will be used for academic research and will be kept strictly confidential. This questionnaire is intended for consumers who have purchased Yili's dairy products and is designed to explore the impact of brand image on corporate profitability through research on dairy consumers. This questionnaire is only for academic research purposes, and does not involve commercial behavior, to ensure that you fill out this questionnaire will never bring you any negative impact. We sincerely hope that you will take a few minutes to fill in the questionnaire according to the actual situation. Thank you for your support!

1. What is your gender?

Male  Female

2. What is your age?

Under 20  20-29 years  30-39 years  Over 40 years old

3. What is your highest level of education?

High school and below  three-year college  undergraduate course  
 Master's degree and above

4. Your annual household income \_\_\_\_\_ (in dollars)?

Below 60,000  60000-89999  90000-119999

120000-159999  160000-199999  160000-199999  More than 2,000,000



The following questions describe a number of your mental states. Please tick the appropriate number according to your inner thoughts. The lower the number the less you agree, where 1 means you disagree, 3 means you are not sure and 5 means you agree.

Table A-1 brand image

	concrete issue	rating level				
		1	2	3	4	5
A1	The business is a leader in its industry	1	2	3	4	5
A2	The company's strengths in a particular area (e.g., size, brand name, etc.) are outstanding	1	2	3	4	5
A3	The business has a very good reputation	1	2	3	4	5
A4	The brand's market share is among the highest in the market	1	2	3	4	5
A5	The brand is a big company and a big brand	1	2	3	4	5

Table A-2 Brand trust

	concrete issue	rating level				
		1	2	3	4	5
B1	I trust the brand					
B2	The brand never lets me down	1	2	3	4	5
B3	The brand's products are honest and truthful in their explanations and descriptions of their effectiveness.	1	2	3	4	5
B4	The brand always meets my expectations of what I want to spend.	1	2	3	4	5
B5	This brand of product is exactly what I was looking for.					

Table A-3 profitability

	concrete issue	rating level				
		1	2	3	4	5
C1	This brand is my first choice.					
C2	I would recommend the brand to people around me.	1	2	3	4	5
C3	I will purchase other products and services from this brand.	1	2	3	4	5
C4	Even if a competing brand has a price advantage, I will still buy that brand.	1	2	3	4	5
C5	I am more interested in this brand than others.	1	2	3	4	5