



**THE IMPACT OF DIGITAL TRANSFORMATION OF
WULIANGYE COMPANY ON CORPORATE FINANCIAL
PERFORMANCE**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION
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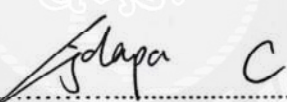
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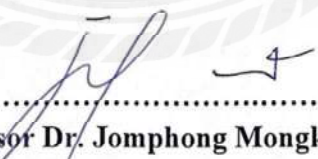
The Impact of Digital Transformation of Wuliangye Company on Corporate Financial Performance

PAN QIUXIANG

This Independent Study Has Been Approved as a Partial Fulfillment of the
Requirements for the Degree of Master of Business Administration

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ABSTRACT

In recent years, the digital economy has become a powerful measure to promote global economic development, reconstruct the structure of global resource factors, and change the global competitive landscape. The liquor industry is one of China's traditional industries with a long history and unique characteristics. As consumers' demand for products increases, industry competition becomes more intense, and wine companies have begun to experiment with digital transformation. Implementing the digital transformation strategy can improve the informatization, intelligence, precision and efficiency of the company's entire industrial chain, supply chain, and market chain, and continuously enhance brand influence and competitiveness. This study took the digital transformation of Wuliangye Company as a case study. The objective of the study was to explore the impact of organizational management, data information, marketing promotion, channel platform and technological innovation on corporate financial performance.

This study took Wuliangye Company in the liquor industry as the research subject. The data were mainly obtained through a questionnaire survey. A total of 319 questionnaires were issued in this study, and 300 valid questionnaires were received. At the same time, this study adopted the quantitative research method and used SPSS software to analyze the reliability, validity and relevance of the survey data. Through the analysis and research of the survey data, this study found that organizational management, data information, marketing promotion, channel platform and technological innovation have a positive impact on corporate financial performance.

In conclusion, Wuliangye Company should (1) strengthen top-level design and establish a data analysis and judgment leadership group, (2) use data information to cultivate and introduce digital talents, (3) optimize marketing strategies and use digital technology to deepen supply-side structural reforms, (4) strengthen marketing channel

construction and integrate all media to expand sales and communication channels, (5) deepen technological innovation and continuously increase product research and development efforts and digital quality management.

Keywords: Wuliangye Company, digital transformation, financial performance



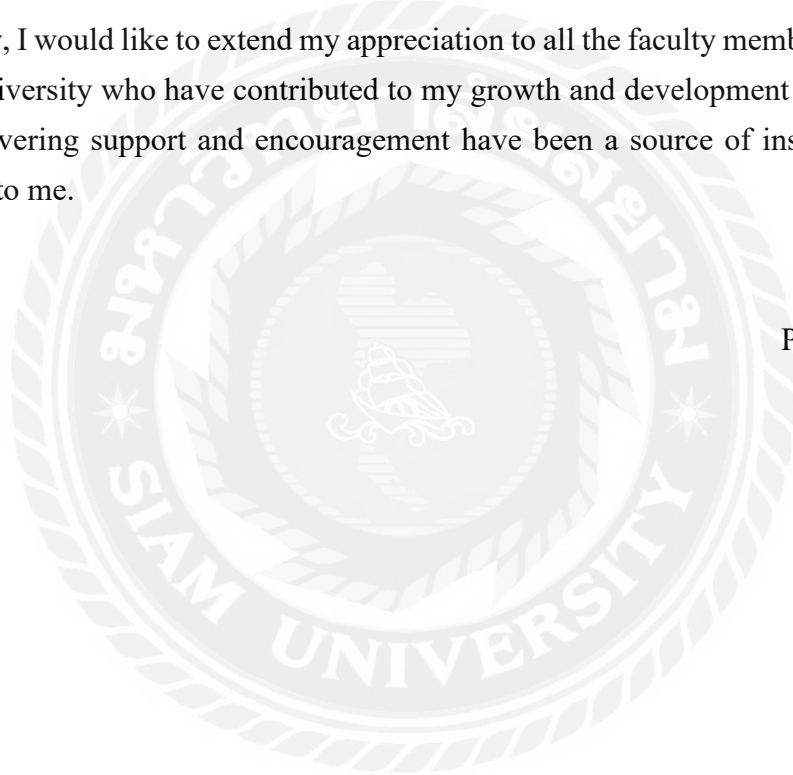
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Pan Qiuxiang



DECLARATION

I, Pan Qiuxiang , hereby declare that this Independent Study entitled “The Impact of Digital Transformation of Wuliangye Company on Corporate Financial Performanc” is an original work and has never been submitted to any academic institution for a degree.

Pan Qiuxiang

(Pan Qiuxiang)



CONTENTS

ABSTRACT.....	I
ACKNOWLEDGEMENT	III
DECLARATION	IV
CONTENTS.....	V
LIST OF TABLES	VIII
LIST OF FIGURES	IX
Chapter 1 Introduction	1
1.1 Background of the Study	1
1.2 Questions of the Study.....	2
1.3 Objectives of the Study.....	2
1.4 Scope of the Study	3
1.5 Significance of the Study.....	3
1.5.1 Theoretical significance	3
1.5.2 Practical significance.....	3
1.6 Definition of Key Terms.....	4
1.6.1 Digital Transformation.....	4
1.6.2 Financial performance.....	5
Chapter 2 Literature Review	6
2.1 Wuliangye Company Profile	6
2.2 Current Status of Digital Transformation of Wuliangye Company	6
2.3 Literature Review	7
2.3.1 Digital transformation	7
2.3.2 Research on digital transformation and financial performance	9
2.4 Theory Review	10
2.4.1 Data value chain theory.....	10

2.5 Conceptual Framework.....	13
Chapter 3 Research Methodology.....	14
3.1 Research Design	14
3.2 Population and Sample	14
3.3 Hypothesis	14
3.4 Research Instrument	15
3.5 Reliability and Validity Analysis of the Scale.....	17
3.5.1 Reliability analysis	17
3.5.2 Validity analysis.....	18
3.6 Data Collection	18
3.7 Data analysis.....	19
Chapter 4 Findings and Discussion.....	20
4.1 Demographic Characteristics of Sample	20
4.2 Descriptive Statistics of Variables.....	21
4.2.1 Organizational Management	21
4.2.2 Data Information	24
4.2.3 Marketing Promotion	25
4.2.4 Channel Platform.....	26
4.2.5 Technological Innovation.....	28
4.2.6 Corporate Financial Performance.....	29
4.3. Correlation Analysis	31
4.4. Regression Analysis	34
4.5. Hypothesis Test Results.....	35
Chapter 5 Conclusion and Recommendation	37
5.1 Conclusion	37
5.2 Recommendation	38
5.2.1 Strengthen top-level design and organizational guarantee.....	38

5.2.2 Use data information to strengthen research, judgment and analysis ..	39
5.2.3 Optimize marketing strategies and improve marketing capabilities	40
5.2.4 Strengthen channel construction and gather superior resources	41
5.2.5 Strengthen technological innovation and enhance product value	42
5.3 Further Study	43
References.....	45
Appendix.....	50



LIST OF TABLES

Table 3.1 Questionnaire Items	15
Table 3.2 Reliability Analysis.....	17
Table 3.3 Validity Analysis	18
Table 4.1 Demographic Characteristics of Sample.....	20
Table 4.2 Organizational Management.....	21
Table 4.3 Data Information.....	24
Table 4.4 Marketing Promotion.....	25
Table 4.5 Channel Platform	26
Table 4.6 Technological Innovation	28
Table 4.7 Corporate Financial Performance	29
Table 4.8 Correlation Analysis Results	31
Table 4.9 Regression Analysis Results.....	34

LIST OF FIGURES

Figure 2.1 Conceptual Framework 13



Chapter 1 Introduction

1.1 Background of the Study

In recent years, the digital economy has become a powerful measure to promote global economic development, reconstruct the structure of global resource factors, and change the global competitive landscape. With the acceleration of my country's informatization construction process and the deepening of the information technology revolution, new enterprise forms supported by technologies such as the Internet and big data are constantly emerging, promoting the deep integration of traditional industries and modern service industries, and promoting digital transformation in all aspects of the economy and society (Zhang et al.,2019). The field is greatly promoted. With the continuous changes in the market structure, the current traditional marketing model no longer has absolute advantages, and the use of big data, Internet, artificial intelligence, Internet of Things, etc. to implement digital marketing has become a powerful competitive strategy for enterprises. The liquor industry is one of China's traditional industries with a long history and unique characteristics. In recent years, as consumers' demand for products has increased, industry competition has become more intense, and wine companies have begun to attempt digital transformation. Implementing a digital transformation strategy can improve the informatization, intelligence, precision and efficiency of the company's entire industrial chain, supply chain, and market chain, continuously enhance brand influence and competitiveness, and lead the liquor industry into a new stage of growth.

With the rise of the digital economy, the number of Internet users continues to increase, the number of mid-to-high-end people gradually increases, the size and consumption power of liquor consumer groups continue to increase, consumer demand becomes richer and more diverse, and corporate competition shifts from traditional "manufacturing + marketing" capabilities to "digital + manufacturing + marketing + service" capabilities. Therefore, enterprises must urgently adapt to the development trend of the market economy, implement digital transformation, timely capture current and future consumer market trends and needs, and do a good job in strategic planning, market layout, marketing promotion, and customer service. At present, the traditional offline management model can no longer meet the current market environment and needs. Facing the impact of the new generation of digital technology, the traditional alcoholic beverage manufacturing industry must upgrade digital technology if it wants to break through the siege and gain competitive advantages. In terms of application scenarios, through the construction of online and offline terminals, we can effectively

capture personalized consumer groups and attract consumers to increase sales. At the same time, the widespread application of big data, cloud computing and other technologies can greatly improve computing analysis, business management and marketing capabilities, continuously enhance the core competitiveness of the brand, and lay a solid foundation for the development of corporate performance (Zhao et al.,2022).

1.2 Questions of the Study

With the rise of the digital economy, the number of Internet users continues to increase, the number of mid-to-high-end people gradually increases, the size and consumption power of liquor consumer groups continue to increase, consumer demand becomes richer and more diverse, and corporate competition shifts from traditional "manufacturing + marketing" capabilities to "digital + manufacturing + marketing + service" capabilities. Therefore, enterprises must urgently adapt to the development trend of market economy, implement digital transformation, promptly capture current and future consumer market trends and needs, and do a good job in strategic planning, market layout, marketing promotion, and customer service, and continuously Only by exploring diversified online and offline markets can we gain a foothold in business competition. Therefore the following questions are raised:

- 1.What is the impact of organizational management on the financial performance of Wuliangye Company?
- 2.What is the impact of data information on the financial performance of Wuliangye Company?
- 3.What is the impact of channel platform on the financial performance of Wuliangye Company?
- 4.What is the impact of marketing promotion on the financial performance of Wuliangye Company?
- 5.What is the impact of technological innovation on the financial performance of Wuliangye Company?

1.3 Objectives of the Study

With the introduction of national support policies and the development trend of the times, the liquor industry has vigorously promoted digital transformation. Digital technology is an important tool for enterprises to improve the informatization, intelligence, precision and efficiency of the entire industry chain, supply chain, and market chain, and continuously enhance the brand. One of the effective ways to influence and competitiveness, the main research objectives are as follows:

- 1.To explore the impact of organizational management on the financial performance of Wuliangye Company

2.To explore the impact of data information on the financial performance of Wuliangye Company.

3.To explore the impact of channel platform on the financial performance of Wuliangye Company.

4.To explore the impact of marketing promotion on the financial performance of Wuliangye Company.

5.To explore the impact of technological innovation on the financial performance of Wuliangye Company.

1.4 Scope of the Study

The scope of this study was Wuliangye Company, and other companies were excluded from the study. The research subjects were employees of Wuliangye Company. The employees have at least experience working in Wuliangye Company, have a certain understanding of Wuliangye Company and can make some evaluations. The time frame of the study was from November 1, 2023 to June 30, 2024. Questionnaires were used to collect data. The questionnaire contained two main parts. The first part is the basic information of the survey sample. The second part focuses on evaluating organizational management, data information, marketing promotion, channel platform, technological innovation and financial performance.

1.5 Significance of the Study

1.5.1 Theoretical significance

At present, domestic and foreign scholars mainly focus on research on specific implementation approaches, measures and optimization suggestions for digital transformation and upgrading, but there are still few studies on the impact mechanism and effects of digital transformation and financial performance analysis. Based on this background, this study conducts an in-depth study of digital transformation from the perspective of financial performance evaluation, in order to enrich the theory on the impact of digital transformation and corporate financial performance. It aims to provide researchers with a new perspective on digital transformation and financial performance research, and provide a solid theoretical foundation for liquor companies to implement digital transformation.

1.5.2 Practical significance

With the increasingly fierce and complex market competition environment, only by constantly updating, transforming and upgrading, and adjusting development strategies can we maximize our own value, and digital transformation is one of the important ways for enterprises to achieve this strategic goal. In order to enhance the

overall competitiveness and financial performance of enterprises, enterprises need to scientifically layout and implement strategic transformation. Although enterprises are actively participating in the practice of digital transformation driven by the wave of digitalization, the relationship between large amounts of capital investment and their overall competitiveness and financial performance is not significant. This article takes Wuliangye Company as the research object to explore the impact of digital transformation on its organizational management, data information, marketing promotion, channel platform, technological innovation, etc. It aims to reveal that Wuliangye Company uses digital technology to improve its financial performance and continuously enhance its financial performance. industry competitiveness and provide valuable reference for other liquor companies in the digital transformation process.

1.6 Definition of Key Terms

1.6.1 Digital Transformation

Digital transformation relies on the promotion of a new generation of information and communication technology, using data as the core element to build a closed-loop data collection, transmission, storage, processing and feedback mechanism. This transformation eliminates data barriers between different levels and industries, and realizes the digitization of intelligent production, marketing, and operations of enterprises and the intelligence of management, thereby improving the operating efficiency of the entire industry, giving birth to new business formats, models, and momentum, and promoting innovation. Driven by high-quality industry and synchronous development across fields, we will build a new digital economic system.

1.6.1.1 Organizational Management

Organizational management refers to the process of effectively planning, coordinating and controlling an organization's internal resources to achieve organizational goals. It involves organizational structure design, people management, decision making and performance evaluation.

1.6.1.2 Data Information

Data information refers to the process of obtaining useful information by collecting, storing, processing and analyzing data. It includes data management, the development and maintenance of information systems, and the use of data to drive decision-making and strategy development.

1.6.1.3 Marketing Promotion

Marketing promotion refers to activities that promote products or services to target markets through various strategies and channels to enhance brand awareness, attract customers and drive sales. It includes market research, advertising, public relations and sales strategies.

1.6.1.4 Channel Platform

Channel platform refers to the system through which products or services reach end consumers through various distribution channels (such as online malls, physical stores, dealers). It involves channel selection, management and optimization to ensure that products effectively reach the target market.

1.6.1.5 Technological Innovation

Technological innovation refers to the introduction of new ideas, methods or products in the technical field to improve efficiency, create new markets or improve existing products. It includes research and development activities, product design, process improvement and the application of new technologies.

1.6.2 Corporate Financial Performance

Corporate financial performance is a key dimension in achieving corporate objectives and reflects the results a company produces through its operating strategies and activities. Measures of financial performance can include traditional financial indicators such as profit margins, sales revenue, and shareholder returns. Financial performance is not just profitability but includes multiple aspects of asset usage efficiency and financial health. Measurements include revenue growth, cost management, profit margins, return on investment, and more. This framework not only emphasizes short-term financial results, but also emphasizes the impact of long-term strategic goals on financial performance.

Chapter 2 Literature Review

2.1 Wuliangye Company Profile

As a leader in the liquor industry, Wuliangye Company owns two A-share listed companies with more than 50,000 employees. It is one of the first batch of national innovation pilot demonstration units focusing on innovative development and design, intelligent manufacturing and marketing promotion. The company is the largest pure grain solid-state fermentation liquor production center in the country, with an annual production capacity of 200,000 tons of commercial liquor. It is also the largest brewing workshop in the world, with an annual output of 40,000 tons. The company is also committed to its business expansion and social responsibility, achieving a win-win situation for social image and brand reputation, and bringing huge economic and social benefits to Wuliangye Company. In recent years, our country has actively advocated the development of the digital economy and the construction of a digital power. At present, unfavorable factors such as sluggish global economic recovery and weak domestic demand still exist. The liquor industry is still in a period of deep adjustment, and the optimization and upgrading of the market structure continues. Wuliangye Company is the leader in the liquor industry with a target of 100 billion. Facing the complex and severe macroeconomic situation, it follows the trend and takes advantage of it. It focuses on digital transformation and quality and efficiency improvement, and continuously promotes corporate innovation and reform (Li et al., 2021).

2.2 Current Status of Digital Transformation of Wuliangye Company

From 2003 to 2012, the development of the liquor industry entered a golden period, which was due to the increase in the growth rate of fixed asset investment; however, by the end of 2012, affected by the domestic and foreign economic situation and the central government's control of "three public affairs" government consumption and other policies and regulations, As a result, the number of high-end liquor government consumption groups has dropped sharply, sales have declined sharply, excess production capacity has led to oversupply in the market, and liquor has suffered an industry trough. With the development of the Internet economy, the liquor industry began to stabilize and recover in 2015. Wuliangye Company took a series of effective measures for digital transformation and gradually realized the transformation from loss to profit. Although 2019 is the first year of digital transformation and innovation in the liquor industry, Wuliangye Company began to lay out digital transformation in 2015 and implemented e-commerce models such as O2O and B2C. In December 2017, IBM signed an agreement with Wuliangye Company to become the digital transformation

company of Wuliangye Company. Strategic partners. In April 2018, Wuliangye Company reached strategic cooperation with IBM and other international technology giants, and held a kick-off meeting for Wuliangye Company's digital transformation project to formally implement IT planning, PMO and "Hundred Cities, Thousand Counties and Ten Thousand Stores" (No. One year) and other first batch of projects, digital technology has been fully integrated into the entire production and operation management process of Wuliangye Company, building a smart sales system, creating online and offline smart stores, a "one item, one code" process traceability management system, optimizing the supply system, and improving the organization Management model, digitalization promotes the whole-process reform of the company's production operations, organizational management, and completes the overall digital transformation blueprint.

By systematically sorting out the operation and management of Wuliangye Company from 2011 to 2022 before and after digital transformation, we conducted an in-depth analysis and study of the impact of digital transformation on corporate financial performance. According to Wuliangye Company's announcement, as of the end of 2022, Wuliangye Company has invested a total of more than 17 billion yuan in digital transformation, including 56.4464 million yuan in information construction, 39.4406 million yuan in marketing centers, and 84.3404 million yuan in service-oriented e-commerce platforms, especially in intelligent brewing. A large amount of investment has been invested in technology research and application and intelligent projects, with only 9.443 billion yuan invested in wine packaging and digital logistics distribution projects and 7.498 billion yuan in winemaking technology upgrade projects (Zhao et al.,2022).

2.3 Literature Review

2.3.1 Digital transformation

Mergel et al. (2019) believed that the key to digital transformation is to make full use of digital technologies such as big data and cloud computing to provide precise products and diversified services, and to promote the deep and perfect integration of O2O. Frynas et al. (2018) emphasized that the core of digital transformation is to use advanced digital technology to solve the problems of data barriers and data isolation between industries and organizations, and to use the "digital + management" approach to improve production and operation management capabilities. Dehnert (2020) proposed that the fundamental essence of digital transformation is for enterprises to make good use of digital technology, from changing the generation of enterprise benefit value, obtaining consumer needs more deeply and accurately, increasing the frequency

and depth of consumer interaction and communication, and comprehensively reforming the innovation and entrepreneurship model, which is A comprehensive organizational change process. Enterprises should integrate advanced technologies into production and innovation activities to promote comprehensive reforms of their development models (Singh et al., 2020). Mittal (2020) proposed that the digital transformation of enterprises is actually the deep integration of digital technology and business processes to continuously promote the transformation and upgrading of enterprise organization, operations, and management. Verhoef et al. (2021) pointed out that enterprise digital transformation is to provide accurate, comprehensive and effective reference for enterprises to make correct judgments, dynamically adjust strategies, and advance layout planning by reading, collecting, and using valuable data in a timely manner. Xia and Dang (2020) emphasized that digital transformation can be understood as a comprehensive digital transformation of the entire organizational system, mainly through the integration of digital information networks, technical equipment and a series of organizational work processes such as supply, production, operation, and sales. You et al. (2021) believed that the key to digital transformation is to integrate digital technology into the enterprise, continuously transform and improve the enterprise development strategy, optimize management functions, and innovate the market operation model. It is to use digital technology to improve the company's strategy, organizational responsibilities, and operating methods. Integrate, improve, enhance. Zhao and Zhou (2021) emphasized that the core goal of digital transformation is to break the traditional model, create and meet diverse and personalized consumer needs, embed rich consumption scenarios, break data barriers, increase brand premiums and broaden sales channels. The use of digital technologies by enterprises in their business processes is called digital transformation. Zhao et.al. (2022) emphasized that digital transformation is a process of giving full play to the advantages of digital technology, promoting the digital transformation of enterprise processes and businesses in an all-round, systematic and comprehensive manner, and innovatively creating business value models.

From the definition of enterprise digital transformation, the view generally held at home and abroad is that digital transformation is the inevitable result of the progress of the times, economy, society and science and technology. Processes, corporate development strategic planning, etc. are digitally transformed and improved, thereby helping enterprises improve the efficiency of their operation and management and further improve overall corporate performance.

2.3.2 Research on digital transformation and financial performance

Research on digital transformation and financial performance. Fritzsche (2017) pointed out that through the introduction of digital technology, the company's production, operation management and organizational business processes can be innovatively improved, making the company's decision-making predictions more intelligent, accurate and efficient, promoting cost reduction and efficiency improvement in all links, thereby improving the company's core Competitive strength and financial performance. Vial (2019) proposed that digital transformation promotes the quality and efficiency of corporate operations and management by changing the original value creation method of enterprises, thereby improving financial performance. Rigoni (2019) believed that enterprise digitalization and intelligent transformation can effectively improve organizational management, operational turnover and profitability. Gamache et al. (2019) conducted an in-depth study of 193 companies on digital transformation and proposed a research framework based on the "three forces" model to analyze whether digital transformation will improve corporate financial performance. The research results reveal that there is a significant positive correlation between the level of digitalization of an enterprise and its performance. At the same time, the quality of big data structure and network operations are key factors that affect financial performance. Mohamad (2020) investigated 185 European and American companies and found that combining digital transformation with high-quality services can not only improve the quality of products, but also promote profit growth and have a positive impact on the company's financial performance. Ribeiro et al. (2021) used the FSQCA method to study the impact of digital transformation on the financial performance of the knowledge-intensive service industry, and found that digital transformation can better serve the company's development strategy and mission vision through social media, and improve the company's digital education and training level, thereby having Help improve the financial performance of enterprises. These research results provide reference for traditional wine companies to use digital technology to improve financial performance. He and Liu (2019) found that digital economic policies can increase corporate asset utilization and optimize innovation and creativity capabilities, thereby significantly improving corporate financial performance. The application capabilities of digital technology in enterprises are divided into two aspects: first, the acquisition of data resources, and second, the comprehensive utilization of resources (Zhang et al., 2019). Research shows that both aspects are effective in improving financial performance. Liu et al. (2020) proposed that due to digital transformation, the power of senior managers has been reduced, and more is tilted towards the middle and lower levels and front lines, reducing senior human resource cost expenditures, thus

promoting the improvement of corporate financial performance. Hu (2020) found that digital transformation can promote information exchange, learning and training, and operational cooperation within and outside the enterprise, thereby having a regulatory effect on the financial performance of the enterprise. Li et al. (2021) held the view that the intermediary effect of digital transformation in promoting the financial performance of enterprises is that it promotes the integration of supply chains, thereby promoting the improvement of the comprehensive financial performance of enterprises. Using the threshold model to analyze the financial performance of energy companies, it was found that high-end technology, innovation and creation positively promote financial performance (Yang & Zhang, 2020). Chen (2022) pointed out that the use of partially ordered set evaluation method provides accurate weight distribution for various indicators of commercial banks, and the HASSE diagram intuitively demonstrates the incomparable advantages of this evaluation method in terms of performance ranking and competitive landscape. Shen et al. (2021) used linear regression analysis to study company annual report language and financial performance, and found that there is a significant "inverted U-shaped" relationship between them.

At present, most domestic and foreign scholars conduct macro-level research on the current status, driving factors and implementation approaches of digital transformation, while there are relatively few studies on the combination of digital transformation and financial performance. Although some studies have pointed out that digital transformation of enterprises can effectively improve their financial performance, some scholars believe that the actual impact of digital transformation on financial performance is not significant. For example, early high-cost investment and sales growth may cause conflict. Overall, there is still some uncertainty and ambiguity in research conclusions about the relationship between digital transformation and financial performance.

2.4 Theory Review

2.4.1 Data value chain theory

Miller and Peter (2013) first proposed the data value chain in 2013 as an enabling operation that improves customer service, strengthens organizational management, and provides efficient and accurate decision-making through the discovery, integration, and application of data. Data value chain model data is regarded as the basic raw material and core resource in business activities. Data is regarded as a unique production factor, and its theoretical upward trajectory is from "IT effectiveness theory" to "information effectiveness theory" and then to "data value theory". The data value theory advocates the deep integration of data elements with other production elements to achieve

optimization of business processes, improvement of service levels, and comprehensive development of organizational capabilities. In the context of production factors, the data value chain uses the extension of data to expand the traditional value chain and describe in detail the entire process of generating value information and valuable analysis of opinions. It covers the four key steps of data generation, collection, analysis, and exchange. In this study, the data value chain theory was used to analyze Wuliangye Company's implementation of digital transformation strategy, and in-depth data collection, analysis and judgment were conducted on organizational management, data information, marketing promotion, channel platform and technological innovation, etc., to study its digitalization. The influencing factors and paths of transformation on financial performance are designed to help companies use data more scientifically, accurately and efficiently to obtain greater economic returns.

2.4.1.1. Organizational management

Fritzsche (2017) believed that for enterprises, digital transformation improves operational management and control efficiency and employee satisfaction, thereby vigorously promoting corporate performance. He and Liu (2019) believed that digital transformation promotes the integrated utilization of resources, thereby improving corporate financial performance. You et al. (2021) believed that the reason why enterprise digital transformation promotes significant performance improvements is that it strengthens organizational division of labor and talent management. Tao and Li (2022) believed that digital transformation optimizes business processes and improves financial performance. Zhao et al. (2022) believed that digital transformation improves enterprises' scientific decision-making capabilities and helps enterprises adjust and formulate strategies in a timely manner to promote performance.

2.4.1.2. Data information

Data information is the key core business for enterprises to implement digital transformation. Gamache et al. (2019) found that there is a significant positive correlation between an enterprise's digitalization level and its performance. At the same time, digital architecture, data quality, and Internet operations are all key factors that have a significant impact on financial performance. Among them, data quality and Internet operations have a significant positive effect on financial performance, while digital architecture plays a partial intermediary role between the two. Zhang et al. (2019) pointed out that the implementation of digital transformation is mainly to gather data resources, followed by the comprehensive utilization of resources. Research shows that both aspects are effective in driving increased financial performance.

2.4.1.3 Marketing promotion

Digital transformation promotes online and offline marketing and promotion of corporate products. Essoegoto and Atutomo (2019) found through research on situational variables that using social media for marketing promotion can enhance consumers' purchase intention through online channels. In addition, it can also help merchants manage their online business and show more immediate advantages in optimizing customer service and expanding their online business. At the same time, online sales also bring new sources of profit to companies - online sales revenue, which means that the traditional offline store sales model faces huge challenges. Chen et al. (2022) pointed out that the digital transformation of enterprises can better meet the development needs of the market, thereby improving the financial performance of enterprises.

2.4.1.4 Channel platform

Digital transformation aims to build online supply chain, sales, management and other channel platform for enterprises. Cai (2021) emphasized that by building a digital middle-end system and dispersing profits by controlling the market, the operation of the market can be standardized and the profitability of the channel can be improved. Li et al. (2021) held the view that the intermediary effect of digital transformation in improving corporate financial performance is that it promotes the integration of the supply chain, thereby promoting the improvement of the company's comprehensive financial performance. Zhao and Zhou (2021) emphasized that the core goal of digital transformation is to break the traditional model, create and meet diverse and personalized consumer needs, embed rich consumption scenarios, break data barriers, increase brand premiums and broaden sales channels. The use of digital technologies by enterprises in their business processes is called digital transformation.

2.4.1.5 Technological innovation

Digital transformation uses data information to optimize technological innovation. Mohamad (2020) investigated 185 European and American companies and found that combining digital transformation with high-quality services can not only improve the quality of products, but also promote profit growth and have a positive impact on the company's financial performance. Mergel et al. (2019) believed that the key to digital transformation is to make full use of digital technologies such as big data and cloud computing to provide precise products and diversified services, and promote the deep and perfect integration of O2O. This is also the way for enterprises to improve their overall competitiveness during steady development. core needs.

Against this background, the digital transformation of the manufacturing industry has become a new engine for China 's economic development, and the digital transformation of the manufacturing industry cannot be separated from the support of

high-quality financial services. Wang and Wen (2020) emphasized that the new coronavirus epidemic is a key factor in promoting digital transformation of enterprises. If the manufacturing industry can successfully complete transformation and upgrading, this will help promote innovation and research and development, thereby forming strong market competitiveness.

2.5 Conceptual Framework

According to the research model of this study, the variables involved include independent variables and dependent variable. The independent variable is digital transformation and the dependent variable is financial performance. Based on research results and related theories at home and abroad, starting from the five dimensions of organizational management, data information, marketing promotion, channel platform, and technological innovation, this study assumes that there is a positive relationship between digital transformation and corporate financial performance. The relevant assumptions are as follows:

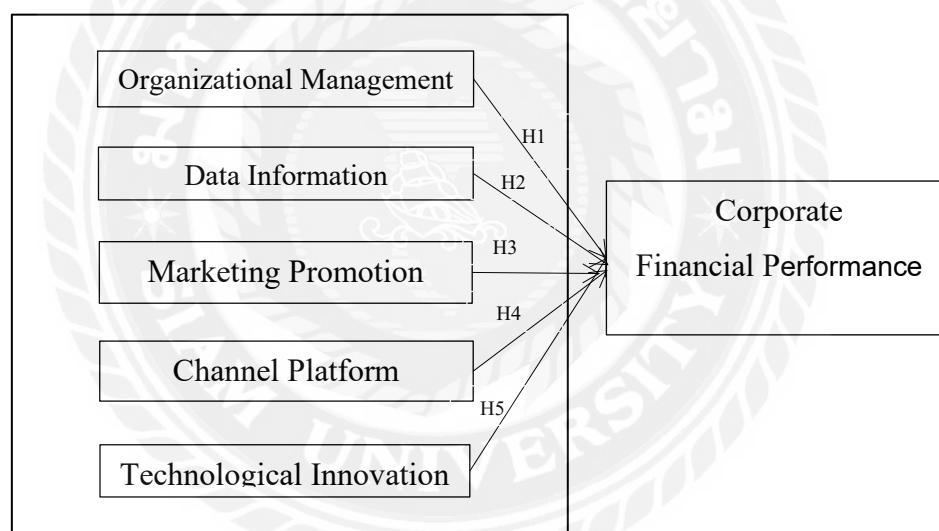


Figure 2.1 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study used the quantitative research method to explore the factors that affect the financial performance of Wuliangye Company. Based on the data value chain theory, it is determined that the important factors affecting financial performance include five aspects, including organizational management, data information, marketing promotion, channel platform, and technological innovation.

3.2 Population and Sample

In order to facilitate data collection, ensure that the sample fully represents the entire company, and obtain more representative and reliable survey results, the research subjects of this study were Wuliangye Company employees. The sample size was set at 319 people, and 300 questionnaires were actually effectively recovered. The survey period was from November 1, 2023 to June 30, 2024. The sample was selected to cover different functional departments and positions to ensure representativeness and diversity of the sample.

The simple , random sampling was adopted to ensure that employees from each department and position had the opportunity to participate in the survey. At the same time, in terms of sample composition, the position level of employees was considered in order to more accurately analyze the impact of digital transformation on Wuliangye Company's financial performance.

3.3 Hypothesis

Research hypotheses are based on scientific knowledge and new scientific facts, make speculative assertions and hypothetical explanations about patterns or causes of research problems. Through relevant literature review, this study provides preliminary basis for the relationship between digital transformation and financial performance, and establishes the following hypotheses :

H1: Organizational management has a positive effect on corporate financial performance.

H2: Data information has a positive effect on corporate financial performance.

H3: Marketing promotion has a positive effect on corporate financial performance.

H4: Channel platform has a positive role in promoting corporate financial performance

H5: Technological innovation has a positive effect on corporate financial performance.

3.4 Research Instrument

This study used structured questionnaire as the main data collection tool to systematically evaluate the impact of digital transformation on Wuliangye Company's financial performance. The questionnaire design was based on relevant theories and literature review to ensure that key dimensions are covered, including organizational management, data information, marketing promotion, channel platform, and technological innovation. Each indicator is evaluated using a five-point scale (1-strongly disagree, 5-strongly agree) to quantify employees' subjective feelings and opinions.

The first part of the questionnaire is about the gender, age, working years and job position of the respondent. The second part analyzes the relationships between the hypothesized variables of the study. Among them, there are four parts: organizational management, data information, marketing promotion, channel platform, technological innovation, and financial performance, with a total of 21 items. The study uses Likert's five-level scale as the research scale, distributes questionnaires on a case-by-case basis, collects sample survey data, conducts statistical analysis, and summarizes the research results.

Table 3.1 Questionnaire Items

Dimension	Items
Organizational Management	1.The digitalization process has improved the efficiency of enterprise operation control, thereby enhancing the company's financial performance.
	2.The digitalization process has increased employee satisfaction , thereby improving the company's productivity.
	3.The digitalization process has optimized the integration, allocation, and utilization of company resources, reducing resource waste and maximizing overall efficiency, thereby improving the company's financial performance.
	4.The digitalization process has made organizational division more structured and transparent, reducing operational costs and thereby improving the company's financial performance.
	5.Digitalization has improved talent management efficiency through automation tools and technologies, thereby increasing company productivity and reducing recruitment and training costs

Dimension	Items
	<p>6.Digitalization has optimized existing business processes, improving productivity and reducing costs, which in turn enhances the company's financial performance.</p> <p>7.Digital transformation has enhanced the company's scientific decision-making capabilities, helping the company to adjust and develop strategies in a timely manner to promote performance</p>
Data Information	<p>1.Enterprises are highly digitalized and can obtain and analyze data information in real time, which effectively improves the efficiency and accuracy of financial management, thereby improving the enterprise's financial performance.</p> <p>2.Enterprises have abundant high-quality data resources. Making full use of these resources can help optimize the decision-making process, improve marketing efficiency, and thereby promote the improvement of enterprise financial performance.</p>
Marketing Promotion	<p>1.Marketing activities carried out through new media platforms such as social media, video platforms, etc.) have significantly improved customer conversion rates and promoted sales revenue growth.</p> <p>2.The company can effectively identify and meet customer needs, which greatly improves customer satisfaction and thus has a positive impact on financial performance.</p> <p>3.The quality services provided significantly increase customer satisfaction and loyalty, promoting repeat purchases and long-term financial gains.</p>
Channel Platform	<p>1.The company's channel platform is well constructed, which can effectively integrate online and offline resources, improve operational efficiency and have a positive impact on the company's financial performance. .</p> <p>2.Through the profit sharing mechanism, channel inventory and distribution profit distribution are effectively managed, inventory costs are reduced, and corporate financial performance is significantly improved. .</p> <p>3.Through digital optimization of procurement, production and marketing channels, efficient management of the supply chain is</p>

Dimension	Items
	achieved, operating costs are reduced and the financial performance of the enterprise is improved.
Technological Innovation	1.Digital technology innovation improves product quality and consistency, thereby increasing customer satisfaction and improving corporate financial performance.
	2.Enterprises' investment in technological innovation and R&D enhances the market competitiveness of products, promotes sales growth, and thus significantly improves financial performance.
Corporate Financial Performance	1.Digital transformation improves the company's inventory turnover rate and total asset turnover rate, and enhances the company's operating capabilities.
	2.Digital transformation improves the company's return on total assets and cost profit margin, and enhances its profitability.
	3.Digital transformation improves the company's current ratio and asset-liability ratio, and enhances the company's solvency.
	4.Digital transformation increases the company's operating income growth rate and net profit growth rate, and enhances its development capabilities.

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Reliability analysis

Table 3.2 Reliability analysis

	Cronbach alpha	Number of items
Organization and Management	0.859	7
Data Information	0.834	2
Marketing Promotion	0.829	3
Channel Platform	0.903	3
Technological Innovation	0.825	2
Corporate Financial Performance	0.851	4
Overall questionnaire	0.942	21

Also known as reliability analysis, it is a measure of the credibility of the questionnaire. This survey uses the "reliability analysis" of the SPSS26.0 tool to detect the internal consistency of the questionnaire data and determine whether the data is stable and reliable. Cronbach's Alpha coefficient is generally used as the reliability value to measure the reliability of the data. The higher the reliability coefficient, the

more consistent, stable and reliable the test results are. In general research, if the a coefficient of the measurement dimension is higher than 0.8, it means that the internal consistency of the measurement dimension variable is high; if the a coefficient of the measurement dimension is between 0.7-0.8, it means that the internal consistency of the measurement dimension variable is good; if the a coefficient of the measurement dimension is between 0.6-0.7, it means that the internal consistency of the measurement dimension variable is acceptable. The reliability test results of this article are shown in the table above.

The overall Cronbach's Alpha coefficient of the scale is 0.942, which is greater than 0.8, and the Cronbach's Alpha coefficients of each dimension are 0.859, 0.834, 0.829, 0.903, 0.825, and 0.851, respectively, all greater than 0.8, which indicates that the questionnaire has good reliability.

3.5.2 Validity analysis

Validity test is the measurement of the validity of the questionnaire. In general research, the validity of the questionnaire is to test whether the questionnaire test data can actually reflect the research purpose, that is, to verify whether the questionnaire is accurate and effective for the research. This paper uses the KMO coefficient to test the validity of the scale in the questionnaire. According to the test results in the above table, the KMO value is 0.872, which is greater than 0.8, and the Bartlett test is significant $p < 0.05$, which shows that the questionnaire has good validity.

Table 3.3 Validity analysis

KMO and Bartlett's test		
KMO sampling suitability measure		0.872
Bartlett's test of sphericity	Approximate Chi-Square	4619.615
	Degrees of Freedom	210
	Significance	0.000

3.6 Data Collection

This study collected data through online questionnaires to explore the influence of the factors of the data value chain theory on the financial performance of Wuliangye Company. The questionnaire design follows the principles of science and systems, covering organizational management, data information, marketing promotion, channel platform, technological innovation and financial performance. During the data collection process, anonymity is used to ensure the privacy of the respondents and enhance the authenticity and reliability of the answer. A total of 319 questionnaires were distributed in this investigation, and 300 valid questionnaires were actually collected. The effective questionnaire rate is 94.04 %.

3.7 Data analysis

Data analysis refers to the process of using statistical analysis methods to analyze a large amount of collected data, extract useful information, and form conclusions. It features in-depth analysis of data using statistical methods. The data analysis methods used in this study are reliability and validity analysis, correlation analysis and regression analysis.



Chapter 4 Findings and Discussion

4.1 Demographic Characteristics of Sample

Table 4.1 Demographic Characteristics of Sample

Features	Classification	Frequency	Proportion (%)	Cumulative percentage (%)
gender	male	162	54.0	54.0
	female	138	45.0	100
age	18-30 years old	73	24.3	24.3
	31-40 years old	78	26.0	50.3
	41-50 years old	79	26.3	76.7
	Over 50 years old	70	23.3	100
Years of working experience	Less than one year	59	19.7	19.7
	1-3 years	68	22.7	42.3
	3-5 years	66	22.0	64.3
	5-10 years	69	23.0	87.3
	10+ years	38	12.7	100
Position	Ordinary staff	74	24.7	24.7
	Junior Management	85	28.3	53.0
	Mid-level managers	79	26.3	79.3
	Senior Management	62	20.7	100

Table 4.1 shows in detail the distribution of demographic proportion of sample in the survey on the impact of Wuliangye Company's digital transformation on corporate financial performance. In terms of gender, there are 162 males in the sample participating in the survey, accounting for 54.0% of the total sample, and 138 females, accounting for 45.0%. The proportion of males and females is relatively balanced, with a cumulative proportion of 100%, ensuring the comprehensive representation of gender factors in the sample.

Regarding age distribution, the sample covers people of different age groups. Among them, there are 73 young people aged 18-30, accounting for 24.3% of the total number; 78 middle-aged people aged 31-40, accounting for 26.0%; 79 people aged 41-50, accounting for 26.3%; and 70 participants over 50 years old, accounting for 23.3%. The cumulative proportion of each age group eventually reached 100%, which helps to

analyze the views of different age groups on the impact of Wuliangye Company's digital transformation and corporate financial performance.

In terms of years of work experience, the sample is also widely representative. There are 59 new employees with less than one year of work experience, accounting for 19.7%; there are 68 employees with 1-3 years of work experience, accounting for 22.7%; there are 66 employees with 3-5 years of work experience, accounting for 22.0%; there are 69 employees with 5-10 years of work experience, accounting for 23.0%; and there are 38 old employees with more than 10 years of work experience, accounting for 12.7%. The diversity of years of work experience helps to gain a deeper understanding of the views of employees at different career stages on digital transformation and its impact on corporate financial performance.

Finally, from the perspective of position, the sample includes all levels of the enterprise. There are 74 ordinary staff members, accounting for 24.7%; 85 junior managers, accounting for 28.3%; 79 middle managers, accounting for 26.3%; and 62 senior managers, accounting for 20.7%. The cumulative proportion of each position level is also 100%, which helps to comprehensively analyze the perception of employees at different positions on digital transformation and its impact on corporate financial performance.

4.2 Descriptive Statistics of Variables

4.2.1 Organizational Management

Table 4.2 Organizational Management

Question	Average	Standard Deviation
The digitalization process improves the efficiency of enterprise operation and control, thereby promoting the improvement of enterprise financial performance.	3.29	0.94
Digitalization improves employee satisfaction, thereby increasing business productivity.	3.11	0.89
The digitalization process makes the organizational division of labor clear and transparent, thereby reducing operating costs and improving corporate financial performance.	3.27	0.90
Digital transformation improves enterprises' scientific decision-making capabilities and helps them make timely adjustments and formulate strategies to promote performance.	3.36	0.93

Question	Average	Standard Deviation
The digitalization process optimizes the integration, allocation and utilization of enterprise resources, reduces resource waste, maximizes the overall efficiency of the enterprise, and thus improves the financial performance of the enterprise.	3.07	0.87
Digitalization improves talent management efficiency through automated tools and technologies, thereby increasing corporate productivity and reducing recruitment and training costs.	3.05	1.10
Digitalization optimizes existing business processes, improves corporate productivity, reduces costs, and thus improves corporate financial performance.	3.12	0.96

In the organizational management dimension, we investigated employees' views on the impact of the digitalization process on various aspects of the enterprise, and evaluated the universality and consistency of these impacts by calculating the mean and standard deviation. First, regarding the question "The digitalization process has improved the efficiency of enterprise operation and control, thereby promoting the improvement of enterprise financial performance", the average score given by employees was 3.29, indicating that most employees believe that digitalization has indeed improved the efficiency of enterprise operation and control, and thus contributed to the improvement of enterprise financial performance. The standard deviation is 0.94, indicating that the views among employees are relatively concentrated, but there are still some differences.

Secondly, on the question "The digitalization process has improved employee satisfaction, thereby improving corporate productivity", the average employee score was 3.11, indicating that digitalization has improved employee satisfaction to a certain extent, which may have promoted the improvement of corporate productivity. The standard deviation is 0.89, indicating that employees are relatively consistent in their views on this point of view.

Next, the item "The digitalization process makes the division of labor in the organization clear and transparent, thereby reducing operating costs and improving corporate financial performance" received an average score of 3.27, indicating that employees generally believe that digitalization helps to clarify and transparent the division of labor in the organization, thereby reducing operating costs and improving

corporate financial performance. The standard deviation is 0.90, indicating that there are certain differences among employees in this view.

For the question "Digital transformation improves the scientific decision-making ability of enterprises and helps enterprises to adjust and formulate strategies in a timely manner to promote performance", the average employee score was 3.36, indicating that most employees believe that digital transformation has significantly improved the scientific decision-making ability of enterprises and helped enterprises to adjust strategies in a timely manner to promote performance improvement. The standard deviation is 0.93, indicating that employees' views on this point are relatively dispersed.

In the question "The digitalization process optimizes the integration, allocation and utilization of enterprise resources, reduces resource waste, maximizes the overall efficiency of the enterprise, and thus improves the financial performance of the enterprise", the average employee score was 3.07, indicating that digitalization has optimized the integration, allocation and utilization of enterprise resources to a certain extent, but the improvement effect may be relatively limited. The standard deviation is 0.87, indicating that employees are relatively consistent in their views on this point of view.

In addition, the average score for the item "Digitalization improves the efficiency of talent management through automated tools and technologies, thereby improving corporate productivity and reducing recruitment and training costs" was 3.05, indicating that digitalization may have a certain effect in improving talent management efficiency, but the effect may not be significant. The standard deviation is 1.10, which is the largest standard deviation in this dimension, indicating that employees have great differences in their views on this point of view.

Finally, the average score for the item "Digitalization optimizes existing business processes, improves corporate productivity, reduces costs, and thus improves corporate financial performance" was 3.12, indicating that digitalization has optimized corporate business processes to a certain extent, helped improve productivity and reduce costs, and thus improved corporate financial performance. The standard deviation was 0.96, indicating that there were certain differences among employees on this point of view.

In summary, employees generally believe that the digitalization process has a positive impact on the company in terms of organizational management, but there are certain differences in their views on different items. These differences may be due to factors such as employees' understanding of the digitalization process, their departments or positions, etc.

4.2.2 Data Information

Table 4.3 Data Information

Question	Average	Standard Deviation
The company has a high degree of digitalization and is able to obtain and analyze data information in real time, which effectively improves the efficiency and accuracy of financial management and thus improves the company's financial performance.	3.21	0.92
Enterprises have abundant high-quality data resources. Making full use of these resources can help optimize decision-making processes, improve marketing efficiency, and thus promote the improvement of corporate financial performance.	3.36	1.00

In the dimension of data information, we mainly investigated employees' views on the impact of the company's digitalization and data resource utilization on the company's financial performance. First, regarding the question "the company's digitalization is high and can obtain and analyze data information in real time, which effectively improves the efficiency and accuracy of financial management, thereby improving the company's financial performance", the average score given by employees was 3.21. This shows that most employees believe that the company's digitalization is high and can obtain and analyze data information in real time, which has a positive effect on improving the efficiency and accuracy of financial management, thereby helping to improve the company's financial performance. The standard deviation is 0.92, indicating that employees' views on this point are relatively concentrated, but there are still some differences.

Secondly, on the question "The company has abundant high-quality data resources, and making full use of these resources helps optimize the decision-making process, improve marketing efficiency, and thus promote the improvement of the company's financial performance", the average employee score was 3.36. This high score shows that employees generally believe that the company has abundant high-quality data resources, and that making full use of these resources helps optimize the decision-making process and improve marketing efficiency, thereby promoting the improvement of the company's financial performance. The standard deviation is 1.00, which is relatively large, but still within an acceptable range, indicating that although there are some differences in employees' views on this point, they are still relatively consistent overall.

In summary, employees generally believe that the degree of digitalization of the enterprise and the utilization of data resources have a positive impact on the financial performance of the enterprise. In terms of the degree of digitalization, employees believe that real-time acquisition and analysis of data information can help improve the efficiency and accuracy of financial management; in terms of data resource utilization, employees believe that rich and high-quality data resources can help optimize decision-making processes and improve marketing efficiency. These views reflect employees' recognition of the value of enterprise digitalization and data resource utilization, and also provide a useful reference for enterprises to further improve their financial performance.

4.2.3 Marketing Promotion

Table 4.4 Marketing Promotion

Question	Average	Standard Deviation
Marketing activities carried out through new media platforms (such as social media, video platforms, etc.) have significantly increased customer conversion rates and driven sales revenue growth.	3.51	0.99
The company is able to effectively identify and meet customer needs, which significantly improves customer satisfaction and has a positive impact on financial performance.	3.41	1.03
The quality of service provided significantly improves customer satisfaction and loyalty, promoting repeat purchases and long-term financial benefits.	3.35	0.92

In the marketing promotion dimension, we mainly investigated employees' views on the company's marketing activities on new media platforms, customer needs identification and satisfaction, and the impact of quality services on customer satisfaction and corporate financial performance.

First, regarding the question "Marketing activities carried out through new media platforms (such as social media, video platforms, etc.) have significantly increased customer conversion rates and promoted sales revenue growth", the average score given by employees was 3.51. This high score shows that most employees believe that the marketing activities carried out by the company through new media platforms have achieved significant results, effectively increased customer conversion rates, and promoted sales revenue growth. The standard deviation is 0.99. Although there is a

certain degree of dispersion, employees' views on this point of view are relatively concentrated overall.

Secondly, on the question "The company can effectively identify and meet customer needs, which greatly improves customer satisfaction and has a positive impact on financial performance", the average employee score is 3.41. This score shows that employees generally believe that the company can better identify and meet customer needs, which has improved customer satisfaction to a certain extent and has a positive impact on the company's financial performance. The standard deviation is 1.03, which is relatively large, indicating that there are some differences in employees' views on this point of view, which may be related to the different emphasis on customer demand identification and satisfaction by employees in different departments or positions within the company.

Finally, regarding the question "The high-quality services provided significantly improve customer satisfaction and loyalty, and promote repeat purchases and long-term financial benefits", the average employee score was 3.35. This shows that employees generally believe that the high-quality services provided by the company play an important role in improving customer satisfaction and loyalty, thereby promoting customer repeat purchases and the company's long-term financial benefits. The standard deviation is 0.92, indicating that employees' views on this point are relatively consistent, although there is still a certain degree of dispersion.

In summary, employees generally believe that the company has achieved positive results in marketing and promotion. Marketing activities carried out through new media platforms, effective identification and satisfaction of customer needs, and provision of quality services have all improved customer satisfaction and the company's financial performance to a certain extent. These views reflect employees' recognition and support for the company's marketing and promotion strategies, and also provide a useful reference for the company to further optimize its marketing strategies and enhance its market competitiveness.

4.2.4 Channel Platform

Table 4.5 Channel Platform

Question	Average	Standard Deviation
The company's channel platform is well-built and can effectively integrate online and offline resources, improve operational efficiency and have a positive impact on the company's financial performance.	3.12	1.08

Question	Average	Standard Deviation
Through the profit-sharing mechanism, we effectively managed channel inventory and distribution profit distribution, reduced inventory costs, and significantly improved corporate financial performance.	3.08	0.96
By digitally optimizing procurement, production and marketing channels, efficient supply chain management is achieved, operating costs are reduced and the company's financial performance is improved.	3.08	0.94

In the channel platform dimension, we mainly investigated employees' views on the company's channel platform construction, channel inventory and distribution profit allocation management, and digital optimization of supply chain management, as well as the impact of these aspects on the company's financial performance.

First, regarding the item "The company's channel platform is well-built, which can effectively integrate online and offline resources, improve operational efficiency and have a positive impact on the company's financial performance", the average score given by employees is 3.12. This shows that most employees believe that the company's channel platform is relatively well-built, which can better integrate online and offline resources, thereby improving operational efficiency and having a positive impact on the company's financial performance. However, the standard deviation is 1.08, which is relatively large, indicating that there are certain differences in employees' views on this point of view, which may be related to the different cognition and attention paid to channel platform construction by employees in different departments or positions within the company.

Secondly, on the question "Through the profit-sharing mechanism, the channel inventory and distribution profit distribution are effectively managed, inventory costs are reduced, and the company's financial performance is significantly improved", the average employee score is 3.08. This score shows that employees generally believe that the company has effectively managed channel inventory and distribution profit distribution through the profit-sharing mechanism, thereby reducing inventory costs and significantly improving the company's financial performance. The standard deviation is 0.96, which is relatively small, but it still shows that there is a certain degree of dispersion in employees' views on this point of view.

Finally, regarding the question "By optimizing procurement, production and marketing channels through digitalization, efficient management of the supply chain is achieved, operating costs are reduced and the company's financial performance is

improved", the average employee score is 3.08. This shows that employees generally believe that the company has optimized procurement, production and marketing channels through digital means, achieved efficient management of the supply chain, and thus reduced operating costs and improved the company's financial performance. The standard deviation is 0.94, which also shows that there are some differences in employees' views on this point, but they are relatively consistent overall.

In summary, employees generally believe that the company has achieved certain results in channel platform construction, channel inventory and distribution profit allocation management, and digital optimization of supply chain management, and these measures have had a positive impact on the company's financial performance. However, there are still some differences in employees' views on these aspects, which may be related to the different levels of cognition and attention paid to channel platform construction and supply chain management by employees in different departments or positions within the company. Therefore, when further optimizing channel platform and supply chain management, companies need to fully consider the different needs and opinions of employees in order to achieve more comprehensive and effective management.

4.2.5 Technological Innovation

Table 4.6 Technological Innovation

Question	Average	Standard Deviation
Digital technology innovation improves product quality and consistency, thereby increasing customer satisfaction and improving the company's financial performance.	3.12	1.04
The company's investment in technological innovation and R&D has enhanced the market competitiveness of its products, promoted sales growth, and significantly improved financial performance.	3.29	0.94

In the dimension of technological innovation, we mainly investigated employees' views on the impact of corporate digital technological innovation on product quality and consistency, as well as the impact of corporate investment in technological innovation and R&D on product market competitiveness and corporate financial performance.

First, regarding the item "Digital technology innovation improves product quality and consistency, thereby increasing customer satisfaction and improving the company's financial performance", the average score given by employees was 3.12. This shows

that most employees believe that digital technology innovation has improved product quality and consistency to a certain extent, thereby increasing customer satisfaction and having a positive impact on the company's financial performance. However, the standard deviation is 1.04, which is relatively large, indicating that there are certain differences in employees' views on this point of view, which may be related to the different understanding and emphasis on digital technology innovation by employees in different departments or positions within the company.

Secondly, on the question “The company’s investment in technological innovation and R&D has enhanced the market competitiveness of its products, promoted sales growth, and significantly improved financial performance”, the average employee score was 3.29. This score shows that employees generally believe that the company’s investment in technological innovation and R&D plays an important role in enhancing the market competitiveness of its products, promoting sales growth, and improving the company’s financial performance. The standard deviation is 0.94, which is relatively small, indicating that employees’ views on this point are relatively consistent, although there is still a certain degree of dispersion.

In summary, employees generally believe that digital technology innovation and the company's investment in technology innovation and R&D have a positive impact on the company's financial performance. Digital technology innovation improves product quality and consistency and increases customer satisfaction; while the company's investment in technology innovation and R&D enhances the market competitiveness of products and promotes sales growth. These views reflect employees' recognition and support for the value of corporate technology innovation and provide a useful reference for companies to further increase their investment in technology innovation and R&D. However, there are still some differences in employees' views on these aspects. When formulating technology innovation strategies, companies need to fully consider the different needs and opinions of employees in order to achieve more comprehensive and effective innovation management.

4.2.6 Corporate Financial Performance

Table 4.7 Corporate Financial Performance

Question	Average	Standard Deviation
Digital transformation has improved the company's inventory turnover rate and total asset turnover rate, and enhanced the company's operational capabilities.	3.08	0.85

Question	Average	Standard Deviation
Digital transformation has improved the company's return on total assets and cost-to-profit ratio, and enhanced its profitability.	3.22	0.96
Digital transformation improves the current ratio and debt-to-asset ratio of enterprises, and enhances their debt repayment capacity.	3.06	1.11
Digital transformation has increased the growth rate of business revenue and net profit, and enhanced the business development capabilities.	3.29	1.00

Among the corporate financial performance variables , we mainly investigated employees' views on the role of corporate digital transformation in improving inventory turnover and total asset turnover (operating capacity), return on total assets and cost-to-profit ratio (profitability), current ratio and debt-to-asset ratio (debt-paying capacity), and operating income growth rate and net profit growth rate (development capacity).

First, regarding the question "Digital transformation has improved the company's inventory turnover rate and total asset turnover rate, and the company's operating capacity has been enhanced", the average score given by employees was 3.08. This shows that most employees believe that digital transformation has improved the company's inventory turnover rate and total asset turnover rate to a certain extent, thereby enhancing the company's operating capacity. The standard deviation is 0.85, which is relatively small, indicating that employees are relatively consistent in their views on this point of view.

Secondly, on the question "Digital transformation has improved the company's total asset return rate and cost-to-profit ratio, and the company's profitability has increased", the average employee score was 3.22. This score shows that employees generally believe that digital transformation plays an important role in improving the company's total asset return rate and cost-to-profit ratio, thereby enhancing the company's profitability. The standard deviation is 0.96. Although there is a certain degree of dispersion, overall, employees' views on this point are relatively concentrated.

Then, regarding the question "Digital transformation has improved the company's current ratio and debt-to-asset ratio, and the company's debt-paying ability has been enhanced", the average score given by employees was 3.06. This shows that employees believe that digital transformation has improved the company's current ratio and optimized the debt-to-asset ratio to a certain extent, thereby enhancing the company's debt-paying ability. However, the standard deviation is 1.11, which is relatively large,

indicating that there are certain differences in employees' views on this point of view, which may be related to the different understanding and attention of employees in different departments or positions within the company to the impact of digital transformation on debt-paying ability.

Finally, on the question "Digital transformation has increased the company's operating income growth rate and net profit growth rate, and the company's development capabilities have been enhanced", the average employee score was 3.29. This high score shows that employees generally believe that digital transformation plays an important role in increasing the company's operating income growth rate and net profit growth rate, thereby enhancing the company's development capabilities. The standard deviation is 1.00. Although there is a certain degree of dispersion, employees generally have a relatively consistent view on this point of view.

In summary, employees generally believe that digital transformation has a positive impact on corporate financial performance, especially in improving operational capabilities, profitability, and development capabilities. However, in terms of debt repayment ability, employees have different views. These views reflect employees' recognition and support for the value of digital transformation, and also provide a useful reference for companies to further optimize their digital transformation strategies. When formulating digital transformation strategies, companies need to fully consider the different needs and opinions of employees to achieve a more comprehensive and effective digital transformation.

4.3. Correlation Analysis

Correlation analysis is often used to measure the closeness of the relationship between two or more variables when they have a certain correlation. It is often expressed by the Pearson correlation coefficient. The value of the Pearson correlation coefficient is between -1 and 1. The larger the positive value or the smaller the negative value, the stronger the correlation between the two variables; the closer the value is to 0, the weaker the correlation between the variables. The results of the correlation analysis of the 300 questionnaires collected are shown in the following table.

Table 4.8 Correlation Analysis Results

	Organizational Management	Data Information	Marketing Promotion	Channel Platform	Technological innovation	Corporate financial performance
Organizational Management	1					
Data Information	0.685 **	1				
Marketing Promotion	0.644 **	0.584 **	1			
Channel Platform	0.579 **	0.442 **	0.397 **	1		
Technological Innovation	0.591 **	0.429 **	0.486 **	0.668 **	1	
Corporate Financial Performance	0.665 **	0.579 **	0.591 **	0.534 **	0.580 **	1

First, organizational management and data information, marketing promotion, channel platform, technological innovation and corporate financial performance all show a significant positive correlation. Among them, the Pearson correlation coefficient between organizational management and data information is 0.685, indicating that the correlation between the two is strong. This means that the optimization of organizational management helps to improve the ability to collect, process and analyze data information, which in turn has a positive impact on the overall operation of the enterprise. At the same time, the correlation coefficients between organizational management and marketing promotion, channel platform and technological innovation are also high, which are 0.644, 0.579 and 0.591 respectively, indicating that the improvement of organizational management can promote improvements in these aspects and thus enhance the overall competitiveness of the enterprise. Finally, the correlation coefficient between organizational management and corporate financial performance is 0.665**, indicating that the optimization of organizational management has a significant effect on improving corporate financial performance.

Secondly, data information also shows a significant positive correlation with marketing promotion, channel platform, technological innovation and corporate financial performance. The correlation coefficient between data information and

marketing promotion is 0.584, indicating that the effective use of data information can improve the effect of marketing promotion and thus promote sales growth. At the same time, the correlation coefficients between data information and channel platform and technological innovation are 0.442 and 0.429 respectively, indicating that the support of data information helps to optimize channel management and technological innovation, and improve the operational efficiency and market competitiveness of enterprises. Finally, the correlation coefficient between data information and corporate financial performance is 0.579, which further proves the positive impact of data information on corporate financial performance.

Marketing promotion also shows a significant positive correlation with channel platform, technological innovation and corporate financial performance. The correlation coefficient between marketing promotion and channel platform is 0.397, indicating that the success of marketing promotion is inseparable from the support of channel platform. At the same time, the correlation coefficient between marketing promotion and technological innovation is 0.486, indicating that technological innovation can improve the effect of marketing promotion and make marketing activities more attractive and innovative. Finally, the correlation coefficient between marketing promotion and corporate financial performance is 0.591**, further proving the positive role of marketing promotion on corporate financial performance.

The channel platform also shows a significant positive correlation with technological innovation and corporate financial performance. The correlation coefficient between the channel platform and technological innovation is 0.668, indicating that the optimization of the channel platform can promote the development of technological innovation, thereby improving the product competitiveness and market share of the enterprise. At the same time, the correlation coefficient between the channel platform and corporate financial performance is 0.534, indicating that the optimization of the channel platform has a positive effect on improving the financial performance of the enterprise.

Finally, technological innovation and corporate financial performance show a significant positive correlation, with a correlation coefficient of 0.580**. This shows that technological innovation is one of the important means for companies to improve their financial performance. Through continuous technological innovation, companies can develop more competitive products, improve operational efficiency, and thus achieve improved financial performance.

In summary, all dimensions show a significant positive correlation, indicating that these aspects are interrelated and mutually reinforcing in corporate management. Therefore, when formulating management strategies, enterprises need to

comprehensively consider the impact of various dimensions and achieve coordinated development in all aspects to enhance the overall competitiveness and financial performance of the enterprise.

4.4. Regression Analysis

Table 4.9 Regression Analysis Results

	Unstandardized coefficients		Standardized coefficient	t	Significance
	B	Standard Error	Beta		
(constant)	0.227	0.161		1.415	0.158
Organizational Management	0.292	0.077	0.248	3.792	0.000
Data Information	0.147	0.051	0.160	2.856	0.005
Marketing Promotion	0.193	0.052	0.200	3.705	0.000
Channel Platform	0.101	0.050	0.112	2.009	0.045
Technological Innovation	0.172	0.051	0.193	3.379	0.000
R ²			0.547		
Adjusted R ²			0.539		
F				F=70.958	p<0.001

The results of regression analysis show that when the enterprise financial performance is the dependent variable and organizational management, data information, marketing promotion, channel platform and technological innovation are the independent variables, the overall fit of the model is good, with an R² value of 0.547 and an adjusted R² value of 0.539, indicating that these independent variables can explain 53.9% of the variation in enterprise financial performance. The F value is 70.958 and the p value is less than 0.001, indicating that the regression model is statistically significant and there is a significant linear relationship between the independent variable and the dependent variable.

Specifically, the unstandardized coefficient of organizational management is 0.292, the standardized coefficient is 0.248, the t value is 3.792, and the p value is less than 0.001, indicating that organizational management has a significant positive impact on corporate financial performance. This means that the optimization of organizational management can significantly improve the financial performance of enterprises.

The unstandardized coefficient of data information is 0.147, the standardized coefficient is 0.160, the t value is 2.856, and the p value is less than 0.005, indicating that data information also has a significant positive impact on corporate financial

performance. The effective use of data information can improve the operational efficiency and market competitiveness of enterprises, thereby promoting the improvement of financial performance.

The unstandardized coefficient of marketing promotion is 0.193, the standardized coefficient is 0.200, the t value is 3.705, and the p value is less than 0.001, indicating that marketing promotion also has a significant positive impact on corporate financial performance. An effective marketing promotion strategy can attract more potential customers, increase sales, and thus increase the company's financial performance.

The unstandardized coefficient of the channel platform is 0.101, the standardized coefficient is 0.112, the t value is 2.009, and the p value is less than 0.045, indicating that channel platform also has a significant positive impact on the financial performance of the enterprise, although its impact is relatively small. Optimizing the channel platform can improve the distribution efficiency and customer satisfaction of the enterprise, and thus have a positive impact on financial performance.

The unstandardized coefficient of technological innovation is 0.172, the standardized coefficient is 0.193, the t value is 3.379, and the p value is less than 0.001, indicating that technological innovation has a significant positive impact on corporate financial performance. Technological innovation can enhance the product competitiveness and operational efficiency of enterprises, promote the sustainable development of enterprises, and thus increase financial performance.

In summary, the regression analysis results show that organizational management, data information, marketing promotion, channel platform and technological innovation all have a significant positive impact on corporate financial performance. These factors play an important role in corporate management and jointly affect the financial performance of enterprises. Therefore, when formulating management strategies, enterprises should fully consider the impact of these factors to maximize corporate financial performance.

4.5.Hypothesis Test Results

According to the regression analysis results in Table 4.9, when corporate financial performance is used as the dependent variable and organizational management, data information, marketing promotion, channel platform and technological innovation are used as independent variables, the overall fit of the model is good. The relevant hypothesis verification results are as follows:

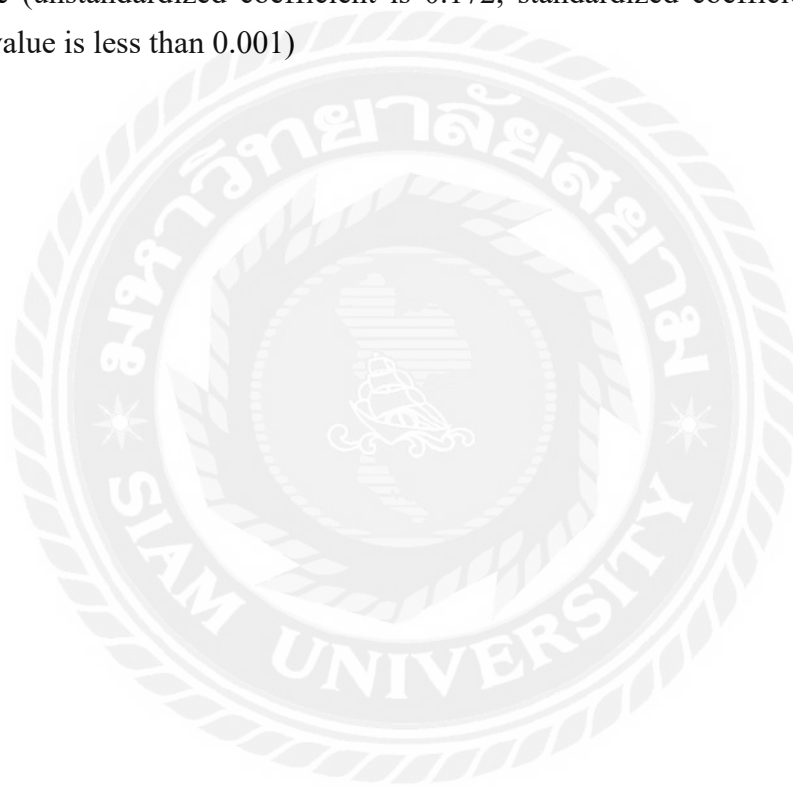
H1: Organizational management has a positive effect on corporate financial performance (unstandardized coefficient is 0.292, standardized coefficient is 0.248, $t=3.792$, p value is less than 0.001)

H2: Data information has a positive effect on corporate financial performance (unstandardized coefficient is 0.147, standardized coefficient is 0.160, $t=2.856$, p value is less than 0.005)

H3: Marketing promotion has a positive effect on corporate financial performance (unstandardized coefficient is 0.193, standardized coefficient is 0.200, $t=3.705$, p value is less than 0.001)

H4: Channel platform has a positive effect on corporate financial performance (unstandardized coefficient is 0.101, standardized coefficient is 0.112, $t=2.009$, p value is less than 0.045)

H5: Technological innovation has a positive effect on corporate financial performance (unstandardized coefficient is 0.172, standardized coefficient is 0.193, $t=3.379$, p value is less than 0.001)



Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study aimed to explore the impact of digital transformation on the financial performance of Wuliangye Company under the theoretical framework of data value chain. By summarizing previous expert research on digital transformation, this study found that most scholars believe that digital transformation is related to financial performance, while other scholars believe that digital transformation is not necessarily related to financial performance. Through the quantitative method of questionnaire survey, this study examined the impact of digital transformation on the company's financial performance from the dimensions of organizational management, data information, marketing promotion, channel platform and technological innovation. This study used SPSS software to conduct reliability and validity analysis, correlation analysis and regression analysis on relevant data to verify the relationship between the independent variables (organizational management, data information, marketing promotion, channel platform and technological innovation) and the dependent variable (financial performance).

The results show that digital transformation has a promoting effect on the financial performance of the liquor industry. Digital transformation involves five aspects: organizational management, data information, marketing promotion, channel platform, and technological innovation. Among them, organizational management includes operation and control efficiency, employee satisfaction, organizational division of labor, talent management, business processes, scientific decision-making, and integrated utilization of resources. Data information includes digitalization level and data resources. Marketing promotion includes new media marketing, customer needs, and quality services. Channel platform includes platform construction, profit control, procurement, production, and marketing channels. Technological innovation includes product quality and innovative research and development. Corporate financial performance includes four major indicator systems: operational capabilities, profitability, debt solvency, and development capabilities.

To sum up, the main findings of this study show that under the interaction of organizational management, data information, marketing promotion, channel platform and technological innovation, there is a significant positive correlation between digital transformation and Wuliangye Company's financial performance. This result provides an important theoretical basis for the company to continue to promote digital transformation changes, emphasizing the importance of digital transformation in improving financial performance.

5.2 Recommendation

In the context of digital transformation, the suggestions for further improving the financial performance of Wuliangye Company are as follows. Based on the above research conclusions, organizational management, data information, marketing promotion, channel platform, and technological innovation have an impact on corporate financial performance from large to small in order. Therefore, first of all, we should strengthen top-level design, strengthen organizational guarantees, optimize the organizational structure, strengthen digital transformation strategy, establish a data analysis and judgment leading group, and establish a network data security management leading group to protect the continued and in-depth development of digital transformation. Secondly, data information should be used to strengthen research and analysis, cultivate and introduce digital talents, strengthen digital technology facilities, and build a digital warehousing and logistics system. Third, optimize marketing strategies, improve marketing capabilities, use digital technology, and deepen supply-side structural reforms based on consumer portraits. Next, we will leverage our own advantages to strengthen the construction of marketing channels and integrate all media to expand sales and communication channels. Finally, we will deepen technological innovation, enhance product value, and continuously increase product research and development and digital quality management.

5.2.1 Strengthen top-level design and organizational guarantee

Strengthen digital transformation strategic planning. First of all, the company can use SWOT, PEST, and Porter's five forces model to conduct a comprehensive and multi-level analysis of the current economic development trend, the liquor industry, competitors and other external and internal environments, and timely adjust and optimize strategies to adapt to the development needs of the new era. Secondly, enterprises must strengthen top-level design in terms of optimizing organizational structure, consolidating business layout, and equipping with information software to achieve flat, grid-based, and terminal-based management, and promote horizontal specialization of headquarters, vertical flattening of regions, and online and offline operations. Integration, user-centeredness, efficient resource allocation, and digital channel platform. Strengthen the construction of the talent team, strengthen the training of middle and senior management, and strengthen the ability to respond to emergencies and potential risks.

Establish a leading group for data analysis and judgment. At present, Wuliangye Company should establish a data analysis and judgment leading group, introduce new generation information technology such as big data and artificial intelligence, collect

data on products, channels, strategies and other data in a timely manner, and grasp market industry trends through scientific and effective data judgment and intelligent analysis. , respond to market demand and dynamically adjust business strategies. At present, all industries in our country have entered the era of big data. In 2021, our country will formulate relevant laws for data security and standardize data processing processes. Therefore, companies should establish a dedicated network data security management team, which is composed of corporate executives. Composed of responsible for formulating relevant systems and measures to ensure network security. The first priority of the network data security management team is to ensure the security of consumer online transaction information and to supervise and protect online customer-related information; secondly, for potential security risks in online platform fund transaction services, it is necessary to promptly identify and fill gaps, prevent and resolve them; finally, , strictly control the collection and processing of data. Establishing a network data security management team can effectively reduce the risk of damaging the company's financial performance, enhance consumers' trust in the company, and provide solid support for the company's digital transformation.

5.2.2 Use data information to strengthen research, judgment and analysis

Increase data collection and application. According to the data value chain theory, online and offline data collection such as consumer purchase and evaluation data, sales trend data, and regional market data should be increased. The first is to formulate consumer data collection strategies based on hierarchical classification. According to the high-end, mid-range and low-end positioning of the product, accurate and effective consumer participation, experience and substitution scenarios are designed respectively. The second is to optimize marketing business processes and strengthen terminal data management. Strengthen the design of data collection links and the implementation of incentive measures, accurately collect, analyze, and manage data on the supply chain, production chain, and sales chain, and promote data collection in each link through incentive measures such as "Scan the code to be polite" and "Distribute to be polite." The third is to make good use of data information. Data information is integrated into efficient and high-quality production factors, targeting market demand, breaking cross-industry data barriers, fully integrating multi-party data resources, and developing new products that meet market demand and keep up with market popularity. The second is to strengthen digital business training, and formulate a full-process business training guidance manual for the company's digital marketing, data information system operations, etc., to guide employees to comprehensively and accurately identify and collect customer consumption behavior preferences, consumption scenarios, market

demand and other data information, and strengthen analysis Research and judge. The third is to do a good job in publicity and promotion of terminal stores, and to improve consumers' in-depth understanding and awareness of product digitization and digital productization by introducing in detail the company's activities, consumer benefits, and online "cloud stores". Promote the construction of the company's own digital warehousing and logistics system. At present, Wuliangye Company has not established a deeper connection in the logistics and distribution link for goods to be delivered directly to consumers, nor has it formed a closed-loop management system. Therefore, Wuliangye Company should consider combining packaging projects with smart warehousing integration projects to create a digital and intelligent warehousing and logistics system. First, comprehensive digital prediction of demand in each region and timely storage of goods in corresponding warehouses; finally, through real-time interaction of digital logistics and market information, such as opening up terminal store data information and system interconnection of "hundred cities, thousands of counties and thousands of stores" The "last mile" of interoperability can comprehensively obtain consumer shopping data and information, provide timely feedback for the company's core business, continuously optimize and improve the company's product and service quality, enhance consumer brand stickiness and loyalty, thereby enhancing industry competitiveness. .

5.2.3 Optimize marketing strategies and improve marketing capabilities

Based on the theory of information asymmetry, big data is used to describe consumer portraits and promote supply-side structural reform. By collecting online and offline terminal consumer data information, such as purchasing preferences, diversified individual needs, consumption scenarios, consumption frequency and other data information, we analyze and draw consumer portraits, and use big data to push personalized preference segments to customers, predict We judge and respond to market trends and needs, continuously develop diversified and personalized products, and formulate and implement accurate, efficient and personalized marketing strategies. Promote supply-side structural reform and continue to improve the "1+3" product matrix. That is to consolidate Wuliangye Company's eighth-generation flagship product priced at 1,000 yuan. Adhere to the core strategic product status of classic Wuliangye Company, launch targeted limited editions of customized classic series products to meet specific high-end consumer needs; firmly establish the brand value benchmark of Wuliangye Company's 501 series, and actively do a good job in purchasing; adhere to quality orientation, flavor orientation, health Guided by this, we will intensify the development of high-end personalized cultural wine products, launch

cultural wine products such as Chenglong Baochuan and Wanshou Tan, and strive to enhance the influence of Wuliangye Company's Ziqidonglai and Zodiac series wines.

In addition, we continue to enrich the types of products and innovate and develop fruit wine, health wine and other alcoholic beverages; in product packaging, we use QR code technology to carry out label design and embed it into wine boxes to facilitate identification and transportation. Purpose. Taking into account the differences in environment and drinking habits in different regions at home and abroad, the company has the ability to continue to optimize its core product lines while also producing liquors with different types and different alcohol concentrations. By analyzing and researching consumption data and user portraits, we can effectively identify target groups and formulate targeted marketing strategies based on their characteristics, thereby providing enterprises with a more scientific basis for market positioning and accurately developing new products in segmented fields. Meet the diverse and personalized needs of customers, and further expand brand influence by enhancing consumers' sense of use, gain, happiness and brand reputation.

5.2.4 Strengthen channel construction and gather superior resources

Give full play to its own advantages and strengthen the construction of marketing channels. Give full play to Wuliangye Company's "five major advantages" and "five major confidences", use digital technology to empower the supply chain, industrial chain, and sales chain, maintain close contact and cooperation with suppliers, dealers, terminal stores, and consumers online and offline, and strengthen channels In terms of construction reforms, we will continue to optimize the traditional dealer structure, strengthen the scarcity of Wuliangye Company's high-quality distribution rights, increase the income of high-quality dealers, unswervingly support, optimize and strengthen business, and build a closer community of interests for manufacturers. Vigorously promote the construction of direct sales, upgrade the market image and empower terminal sales around the "three stores and one store". The three stores refer to the "Wuliang Luangxiang and Meiwanjia" terminal image stores, Wuliangye company stores and cultural experience stores, and one store refers to "Wuliangye Company Restaurant" further enhances consumer experience. Utilize big data, cloud computing, blockchain and other technologies to actively explore the construction of new channels based on digital technology, continue to expand blank market layout, expand business increments, complete the promotion and construction of fifth-generation stores, and continue to promote the "cloud store" platform Construction, accelerating the construction of smart stores and enriching more marketing activities, thereby promoting the quality and efficiency of the company's financial performance.

Integrate all media to expand sales and communication channels. If enterprises want to better carry out marketing activities, they must fully tap the advantages and value of all media. With the popularization of digital information technology, the current information dissemination has moved from the era of mobile Internet media to the all-media era of comprehensive integration and development of traditional media such as newspapers and periodicals, online media such as websites, and personal self-media. The decentralization effect of information dissemination has become increasingly obvious, promoting changes in brand publicity and promotion methods. In terms of marketing strategy, corresponding marketing plans should be formulated according to different market segments. In addition, we should give full play to the advantages of all media, focus on sales and communication in a two-pronged manner, and carry out brand promotion according to local conditions. For young consumer groups, use "two micro-devices and one terminal" to set up official accounts, open popular prize-winning topics, prize-winning quizzes, and enter official accounts such as Douyin and Xiaohongshu to promote the brand and share with fans to attract more traffic. Popularity; combine entertainment and leisure, such as tea parties, friendship parties, reading clubs, etc., to create consumption scenarios that online and offline customers prefer, turn potential customers into actual customers, and gain good reputation from customers by harvesting customer praise, satisfaction and brand loyalty. , thus spreading word of mouth.

5.2.5 Strengthen technological innovation and enhance product value

Increase product research and development efforts. According to the contingency theory, the target audience of a company's products will continue to adjust as the times change. Therefore, enterprises must make corresponding adjustments according to the continuous changes in the external environment in order to better adapt to and follow the pace and development of the times.

With the in-depth reform of my country's market economy, the consumption of liquor is now mainly centered on business and personal consumption. Based on the theory of technological innovation, in order to meet the changing needs of the market, Wuliangye Company also needs to increase investment in research and development in the process of promoting digital transformation. This includes improving the research and development of new products, new technologies and new processes, improving the production technology and quality of liquor. technological level, reduce manufacturing costs, and develop products that meet the needs of more consumers to enhance Wuliangye's strength in business competition, stabilize its voice in pricing in the liquor industry, and thereby improve financial performance. Strengthen digital quality

management. However, the current main pain points and challenges facing the quality management of liquor companies are: quality management still relies on offline management, the depth and scope of quality management coverage are insufficient, quality and safety traceability data are scattered and difficult to share and collaboratively use, and statistical analysis of quality performance data is time-consuming and labor-intensive. Wuliangye Company should focus on the pain points and challenges faced by quality control and quality supervision in key links such as liquor brewing production supply chain, production process, warehousing logistics, sales services and product research and development, and focus on integrating big data, cloud computing and other new generation information technologies. Liquor brewing material supply chain quality, production process quality management, full life cycle quality and safety traceability, constantly explore and explore the development, utilization and innovation of product full life cycle quality data, give full play to the driving effect of quality data, and empower liquor companies with quality management intelligence Decision-making analysis, improve quality management operation efficiency, create modern, standardized, digital, visual, and intelligent quality management, continue to consolidate and enhance the core competitiveness of the enterprise, and establish a unique industry benchmark for quality management digitalization.

5.3 Further Study

This study focuses on the study of the impact of Wuliangye Company's digital transformation on corporate financial performance. Through on-site research, reading a large amount of company information and domestic and foreign literature, and collecting and sorting relevant data, it conducts a relatively comprehensive and systematic analysis and research. However, there are still some areas that need to be improved and optimized. . First of all, this article mainly studies the digital transformation of Wuliangye Company, a leading enterprise in the liquor industry. This research conclusion may not be applicable to other industries outside the liquor industry and small and medium-sized liquor companies. Therefore, future research should pay more attention to small and medium-sized enterprises and those enterprises with relatively little digital transformation; secondly, the paper does less analysis other than financial performance. Due to the limitation of the length of the paper, the selection of financial performance indicators is not comprehensive enough. More and more adequate indicators can be combined for analysis in subsequent studies. Third, the questionnaire data will inevitably be affected by subjective factors, but it is generally in line with the research objectives. In subsequent research, it is necessary to further

enrich the survey dimensions and increase the data sample in order to be more comprehensive and accurate.



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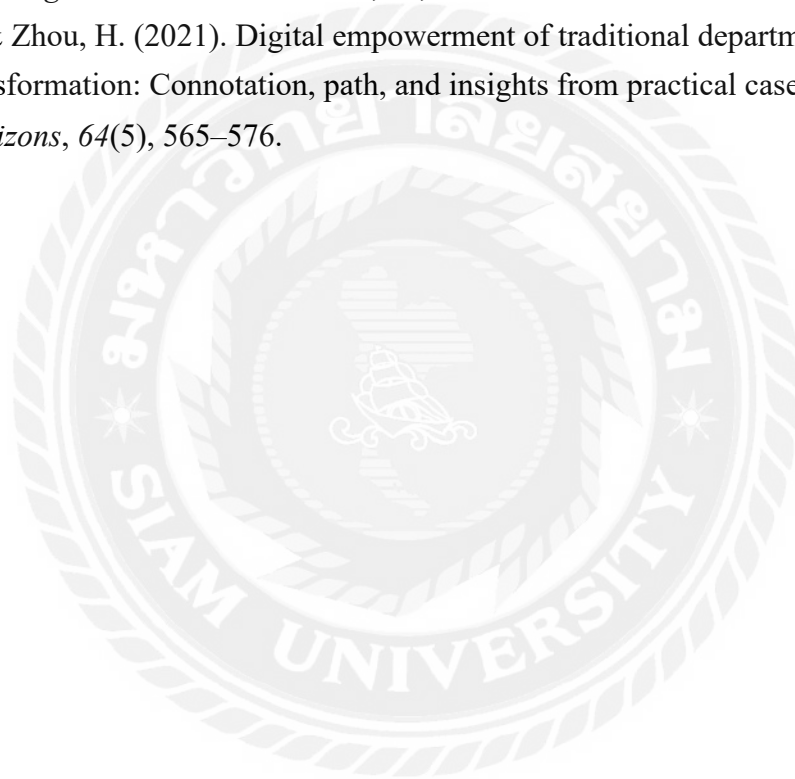
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Appendix

Questionnaire

Appendix: Questionnaire on the impact of digital transformation of Wuliangye Company on corporate financial performance

Dear Sir or Madam,

I am a Graduate. student at Siam University, studying the impact of digital transformation of Wuliangye Company on corporate financial performance. This research fulfills my Master's degree. in Management program requirements.

Please assist me in completing this study by filling out the following questionnaire. The information you share today will be used solely for this study and academic purposes. Please select the option that best reflects your company's situation.. Completing the questionnaire will take approximately 10-15 minutes. Please read each question carefully to ensure the research's scientific reliability. Your participation is crucial to the success of this study.

I want to thank you for your response! If you have any questions, don't hesitate to contact me at the Email: 2471426452@qq.com.

Pan Qiuxiang, Graduate. student

Siam University

Part 1 Questionnaire

1. Demographic information

Remark: Please choose using in or fill data in the blank.

01. Gender:

Male Female

02. Age:

18-30 31-40 41-50 51+

03. Tenure in current Position (year)

Less one year Between 1-3 Between 3-5

Between 5-10 over 10

04. Position:

Ordinary Staff Junior manager

Middle Manager Senior Manager

2. Relational factors.

For the majority of the sections, we deploy the widely acknowledged "Likert five-point scale" ranging from "completely disagree" (scored as 1) to "completely agree" (scored as 5). The intermediary scores represent varying degrees of agreement or disagreement.

Dimension	Question	1	2	3	4	5
Organizational management	1.The digitalization process has improved the efficiency of enterprise operation control, thereby enhancing the company's financial performance.					
	2.The digitalization process has increased employee satisfaction, thereby improving the company's productivity.					
	3.The digitalization process has optimized the integration, allocation, and utilization of company resources, reducing resource waste and maximizing overall efficiency, thereby improving the company's financial performance.					
	4.The digitalization process has made organizational division more structured and transparent, reducing operational costs and thereby improving the company's financial performance.					
	5.Digitalization has improved talent management efficiency through automation tools and technologies, thereby increasing company productivity and reducing recruitment and training costs.					
	6.Digitalization has optimized existing business processes, improving productivity and reducing costs, which in turn enhances the company's financial performance.					
	7.Digital transformation has enhanced the company's scientific decision-making capabilities, helping the company to adjust and develop strategies in a timely manner to promote performance.					
	1.Enterprises are highly digitalized and can obtain and analyze data information in real time, which effectively improves the					

Dimension	Question	1	2	3	4	5
Data information	efficiency and accuracy of financial management, thereby improving the enterprise's financial performance.					
	2.Enterprises have abundant high-quality data resources. Making full use of these resources can help optimize the decision-making process, improve marketing efficiency, and thereby promote the improvement of enterprise financial performance.					
Selling promotion	1.Marketing activities carried out through new media platforms (such as social media, video platforms, etc.) have significantly improved customer conversion rates and promoted sales revenue growth.					
	2.The company can effectively identify and meet customer needs, which greatly improves customer satisfaction and thus has a positive impact on financial performance.					
	3.The quality services provided significantly increase customer satisfaction and loyalty, promoting repeat purchases and long-term financial gains.					
Channel platform	1.The company's channel platform is well constructed, which can effectively integrate online and offline resources, improve operational efficiency and have a positive impact on the company's financial performance. .					
	2.Through the profit sharing mechanism, channel inventory and distribution profit distribution are effectively managed, inventory costs are reduced, and corporate financial performance is significantly improved. .					

Dimension	Question	1	2	3	4	5
	3.Through digital optimization of procurement, production and marketing channels, efficient management of the supply chain is achieved, operating costs are reduced and the financial performance of the enterprise is improved.					
Technological innovation	1.Digital technology innovation improves product quality and consistency, thereby increasing customer satisfaction and improving corporate financial performance.					
	2.Enterprises' investment in technological innovation and R&D enhances the market competitiveness of products, promotes sales growth, and thus significantly improves financial performance.					
corporate financial performance	1.Digital transformation improves the company's inventory turnover rate and total asset turnover rate, and enhances the company's operating capabilities.					
	2.Digital transformation improves the company's return on total assets and cost profit margin, and enhances its profitability.					
	3.Digital transformation improves the company's current ratio and asset-liability ratio, and enhances the company's solvency.					
	4.Digital transformation increases the company's operating income growth rate and net profit growth rate, and enhances its development capabilities.					