

The Influence of Premium Pricing Strategy and Marketing Value on Business Performance Through Brand Trust as a Mediating Variable: A Case Study of Chicecream in Shanghai, China

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Keywords:

premium pricing strategy;
marketing value; brand trust;
business performance; signaling
theory.

Abstract

This study examined the influence of premium pricing strategy and marketing value on business performance, with brand trust as a mediating variable, focusing on Chicecream (Zhongxuegao) in Shanghai, China. As China's premium ice cream market underwent rapid structural transformation, understanding the mechanisms through which premium pricing and marketing value contributed to business performance became increasingly important for achieving sustainable competitive advantage. This research integrated signaling theory, relationship marketing theory, and service-dominant logic to develop an integrated framework consisting of two antecedent variables and one mediating variable. A quantitative, positivist research design was employed using a structured online questionnaire distributed to 400 respondents in Shanghai who were aware of and had recent experience with premium ice cream brands. The data were analyzed using two-stage structural equation modeling (SEM) with AMOS 28.0 and maximum likelihood estimation. The results indicated that premium pricing strategy ($\beta = 0.184$, $t = 2.968$, $p = 0.003$) and marketing value ($\beta = 0.261$, $t = 4.499$, $p < 0.001$) had significant positive direct effects on business performance. Furthermore, premium pricing strategy ($\beta = 0.348$, $t = 6.444$, $p < 0.001$) and marketing value ($\beta = 0.412$, $t = 8.078$, $p < 0.001$) significantly and positively influenced brand trust, which demonstrated the strongest direct effect on business performance in the model ($\beta = 0.437$, $t = 8.245$, $p < 0.001$). Bootstrapped mediation analysis using 5,000 resamples revealed an important difference in the mediation mechanisms: brand trust fully mediated the relationship between premium pricing strategy and business performance (indirect $\beta = 0.152$; direct effect became non-significant after including the mediator), whereas brand trust partially mediated the relationship between marketing value and business performance (indirect $\beta = 0.180$; direct effect remained significant). The integrated model explained 52.4% of the variance in brand trust and 61.8% of the variance in business performance. Theoretically, this study extended signaling theory by demonstrating that the performance contribution of premium pricing strategy depended entirely on brand trust, while also extending service-dominant logic by showing that marketing value maintained an independent pathway to business performance beyond brand trust. From a managerial perspective, the findings, illustrated by Chicecream's rapid market expansion and subsequent 2025 bankruptcy, indicated that premium brands should consider brand trust as a critical strategic asset

INTRODUCTION

The global business environment has experienced a significant intensification of premium pricing strategies, particularly in the consumer goods sector, as brands increasingly use price as a signal of quality, exclusivity, and superior value (Keller & Swaminathan, 2020; Schmitz & Fassnacht, 2020). This trend has been particularly evident in emerging economies such as China, where rapid economic development and an expanding middle class have created favorable conditions for premiumization (Wang & Lin, 2021). China's ice cream industry reflects this transformation: previously dominated by inexpensive mass-market products, the sector has been reshaped by consumers increasingly seeking products that represent status, identity, and experiential value rather than merely functional benefits (Chen et al., 2022).

China has been the world's largest ice cream market by consumption volume since 2014. The market was valued at RMB 137.4 billion (USD 19.16 billion) in 2024 and was projected to reach RMB 237.1 billion (USD 33.03 billion) by 2033, representing a compound annual growth rate of approximately 6.24% (Daxue Consulting, 2024; Renub Research, 2024). Market growth has been concentrated in affluent metropolitan areas such as Shanghai and Hangzhou, where per-capita disposable income reached CNY 51,821 in 2023, increasing from CNY 49,282.94 in 2022 (National Bureau of Statistics of China, 2023). This economic development has encouraged demand for premium products that exceed conventional price-quality expectations. By 2023, China had approximately 28,800 ice cream-related enterprises, demonstrating the sector's attractiveness to both domestic and international investors (Daxue Consulting, 2024).

The competitive landscape has demonstrated a clear distinction between mass-market and premium segments. Domestic dairy companies, including Yili Group and Mengniu, maintained the largest overall market shares (27.7% and 10.0%, respectively, in 2023), while international premium brands retained strong positions in tier-one cities. Häagen-Dazs, as one of the leading foreign premium ice cream brands, held approximately 5.2% of the market (36Kr, 2024; Statista, 2024). Domestic mass-market brands generally priced products below RMB 10, whereas Häagen-Dazs products were priced five to ten times higher, with single-scoop offerings reaching RMB 50 in flagship urban locations (Marketing to China, 2024; CGTN, 2022). Within this competitive environment, Chiccream (Zhongxuegao), launched in 2018, positioned itself as a domestic premium challenger competing directly with Häagen-Dazs. The brand priced its standard products between RMB 13 and RMB 25, while its flagship "Ecuador Pink Diamond" bar was priced at RMB 66. Within eighteen months of launch, the brand sold 15 million units and generated more than RMB 100 million in revenue, supported largely by social media marketing strategies (ChemLinked, 2020; The China Project, 2021; Wikipedia, 2024).

From a theoretical perspective, premium pricing operates through psychological and economic mechanisms that extend beyond cost-based pricing calculations, involving brand positioning and deliberate consumer perception management (Rao & Monroe, 2019; Basiouny, 2023). Signaling theory suggests that price functions as an informational cue through which

consumers infer product quality under conditions of information asymmetry, particularly for experience goods whose quality cannot be fully evaluated before consumption (Spence, 1973; Kirmani & Rao, 2020). Companies implementing value-based premium pricing strategies have reported substantial profitability improvements, with increases of up to 66% (Terho et al., 2022). However, Chinese consumers demonstrate a complex consumption orientation: they seek status expression through premium purchases while simultaneously becoming increasingly price-conscious and rational in evaluating value propositions (Li & Zhang, 2022; Wang & Lin, 2021).

Alongside pricing strategies, digital transformation has reshaped marketing value creation into an important determinant of business performance (Dwivedi et al., 2021; Kannan & Li, 2022). Marketing value encompasses emotional, symbolic, informational, and relational benefits derived from consumer-brand interactions (Holbrook, 1999), with its importance further strengthened through social media, influencer marketing, and interactive digital platforms (Li et al., 2021). In China, 83% of consumers reported greater trust in influencer recommendations compared with traditional advertising, with Douyin, WeChat, and Xiaohongshu serving as major channels for brand discovery (Nielsen, 2022; Jin & Phua, 2020). Chicecream's growth trajectory illustrates this mechanism: its achievement of 15 million units sold within eighteen months was largely supported by social media campaigns (The China Project, 2021), consistent with evidence that comprehensive digital strategies can increase sales and customer acquisition performance (Melović et al., 2020; Godey et al., 2022).

Brand trust represents a critical mechanism that converts strategic marketing inputs into sustainable business performance (Chaudhuri & Holbrook, 2021; Delgado-Ballester et al., 2020). Defined as consumer confidence in a brand's reliability, integrity, and ability to fulfill its promises (Chaudhuri & Holbrook, 2001), brand trust strengthens consumer-brand relationships and reduces perceived risk (Morgan & Hunt, 2019). Recent evidence indicates that brand trust has become increasingly important in consumer decision-making, particularly after the pandemic, with consumers demonstrating stronger expectations regarding authenticity and reliability (Edelman Trust Barometer, 2023). Trusted brands are more likely to achieve early product adoption and maintain stronger customer loyalty during periods of uncertainty (Ali et al., 2023; Edelman, 2023). Conversely, trust violations may generate disproportionately negative consequences, especially in collectivist cultures where social influence strongly affects consumer decisions (Zhou et al., 2021).

Chicecream's experience in Shanghai provides an illustrative case of premium pricing vulnerability when brand trust deteriorates. Despite being informally positioned as the "Hermès of ice cream," viral discussions in 2022 regarding the brand's product formulation and quality claims generated consumer concerns and accumulated significant social media attention (CGTN, 2022; Wikipedia, 2024). Subsequent controversies involving advertising practices, ingredient claims, and brand credibility further weakened consumer confidence (The China Project, 2021; Wikipedia, 2024). The decline in consumer trust occurred alongside broader market changes in 2024, including stronger demand for lower-priced products and reduced willingness to pay premium prices (Daxue Consulting, 2024; Mintel, 2024), eventually contributing to the company's bankruptcy filing at the Shanghai Yangpu District People's Court in June 2025 (Wikipedia, 2024).

Despite extensive research on premium pricing, marketing value, and brand trust individually, significant gaps remain regarding their integrated influence on business performance in emerging markets. Western theoretical perspectives may not fully capture context-specific consumer dynamics, including mianzi (face) considerations and distinctive trust-formation mechanisms in Chinese markets (Wang et al., 2021; Li & Zhang, 2022; Zhou et al., 2021). This study addressed these gaps by examining Chicecream's Shanghai operations as an integrated case that moved beyond isolated construct analysis toward a framework incorporating simultaneous mediation mechanisms (Morgan et al., 2022; Vorhies & Morgan, 2023; Basiouny, 2023). This approach extends signaling theory and relationship marketing theory while providing empirical insights into premium brand management amid post-pandemic rational consumption trends (Daxue Consulting, 2024; Mintel, 2024; Konuk, 2021).

Four research gaps motivated this study. First, premium pricing strategy, marketing value, and brand trust have generally been examined separately rather than as an integrated causal framework, limiting understanding of how these strategic factors jointly influence business performance (Morgan et al., 2022; Vorhies & Morgan, 2023). Second, applications of signaling theory have primarily originated from developed-market contexts where institutional conditions support signal credibility (Spence, 1973; Kirmani & Rao, 2020). Whether premium pricing maintains its quality-signaling function in emerging markets characterized by changing quality expectations and trust challenges remains insufficiently explored. Third, the mediating role of brand trust—whether it fully or partially explains the relationships between premium pricing strategy, marketing value, and business performance—has not been sufficiently differentiated within a single integrated model. Fourth, Chicecream's rapid growth and subsequent decline represent a valuable real-world case for examining premium brand trust dynamics, yet this phenomenon has received limited empirical investigation (de Almeida 2021; Nguyen 2024). Therefore, this study addressed the following research problem: how do premium pricing strategy and marketing value influence business performance in Shanghai's premium ice cream market, both directly and indirectly through brand trust, and does brand trust mediate these relationships differently? By answering this question, this study developed an integrated mediation model combining signaling theory, relationship marketing theory, and service-dominant logic, providing theoretical contributions and practical implications for premium brand management in China's post-pandemic consumer market.

This study aimed to examine the direct effects of premium pricing strategy and marketing value on business performance, analyze their effects on brand trust, examine the influence of brand trust on business performance, and assess the mediating role of brand trust in the relationships between premium pricing strategy, marketing value, and business performance. Theoretically, this research contributes by extending signaling theory through demonstrating that the performance effects of premium pricing strategy are highly dependent on brand trust, while also extending service-dominant logic by showing that marketing value maintains an independent pathway toward business performance beyond trust mechanisms. Practically, the findings, illustrated through Chicecream's rapid growth and subsequent business failure, suggest that premium brands should

treat brand trust as a critical strategic asset and prioritize authentic value creation, quality assurance, and credibility management rather than relying solely on premium price positioning.

METHOD

Research Design

This study employed a positivist quantitative research design based on an objectivist epistemological perspective. The research adopted a descriptive-explanatory and cross-sectional design using a deductive approach, applying established theoretical frameworks—signaling theory, relationship marketing theory, and service-dominant logic—to test hypotheses using empirical survey data (Creswell & Creswell, 2018; Bryman & Bell, 2015). The research model positioned brand trust as a mediating variable between premium pricing, marketing value, and business performance, requiring structural equation modeling (SEM) to examine measurement quality, direct effects, and indirect effects (Baron & Kenny, 1986; Kline, 2016).

Population and Sample

The population comprises consumers in Shanghai, China, who have demonstrated awareness of and engagement with premium ice cream brands, including but not limited to Chicecream and Häagen-Dazs, within the Shanghai metropolitan market. Shanghai's 2023 per-capita disposable income of 51,821 CNY and 24.9 million population, including a substantial affluent middle-class segment, make it China's most strategically significant premium consumption market (National Bureau of Statistics of China, 2023; Shanghai Statistical Bureau, 2024). Sample size determination followed established SEM guidelines recommending 200–400 respondents depending on model complexity (Kline, 2016; Hair et al., 2019); given the model's four constructs measured through 20 indicator variables and 38 estimated parameters, a target of 400 respondents was set, satisfying both the 10:1 respondent-to-parameter ratio (Nunnally & Bernstein, 1994) and providing statistical power exceeding 0.80 for detecting medium effect sizes ($f^2 = 0.15$) at $\alpha = 0.05$ (Cohen, 1988; Faul et al., 2009). A purposive sampling technique with quota controls was employed—stratifying by gender (50%/50%), age group (25–34: 40%, 35–44: 35%, 45–54: 25%), and monthly household income (15,000–25,000 CNY: 30%, 25,001–40,000 CNY: 40%, above 40,000 CNY: 30%)—to approximate Shanghai's premium consumer demographic profile (Cochran, 1977; Etikan et al., 2016). Data were collected via a structured online questionnaire administered in Mandarin Chinese (following back-translation for linguistic and conceptual precision) across major Chinese digital platforms including WeChat, Douyin, and Xiaohongshu over a four-week period from August to December 2025—a window strategically selected to fall approximately nine months after Chicecream's high-profile bankruptcy, enabling a balanced retrospective evaluation of trust erosion and brand failure while consumer recall remained fresh.

Measurement and Data Analysis

The instrument operationalizes four latent constructs, each measured with four reflective indicators adapted from established scales: Premium Pricing (PP1–PP4: Price-Quality Schema, Perceived Exclusivity, Willingness to Pay Premium, Price-Positioning Consistency; adapted from Spence, 1973 and Keller & Swaminathan, 2020), Marketing Value (MV1–MV4: Informational,

Emotional, Social/Relational, and Entertainment Value; adapted from Terho et al., 2022 and Godey et al., 2022), Brand Trust (BT1–BT4: Brand Reliability, Brand Benevolence, Brand Authenticity, Perceived Competence; adapted from Chaudhuri & Holbrook, 2001 and Morgan & Hunt, 2019), and Business Performance (BP1–BP4: Reputational Performance, Customer Loyalty & Retention, Market Positioning, Brand Equity; adapted from Vorhies & Morgan, 2023 and Morgan et al., 2022). All items used a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Of 450 questionnaires distributed, 400 were retained for analysis after removing 27 incomplete responses, 14 failing an embedded attention-check item, and 9 identified as multivariate outliers via Mahalanobis distance testing at $p < 0.001$ (Hair et al., 2019), yielding an 88.9% effective response rate. Data were analyzed using two-stage covariance-based Structural Equation Modeling (SEM) in AMOS 28.0 with maximum likelihood estimation (Anderson & Gerbing, 1988). The analysis proceeded through: (1) descriptive statistical analysis of demographics and construct distributions; (2) measurement model assessment via confirmatory factor analysis (CFA), evaluating standardized factor loadings (≥ 0.70), average variance extracted ($AVE \geq 0.50$), composite reliability ($CR \geq 0.70$), and discriminant validity via the Fornell-Larcker criterion and heterotrait-monotrait ratio ($HTMT < 0.85$; Fornell & Larcker, 1981; Henseler et al., 2015); and (3) structural model assessment, evaluating overall model fit ($CFI, TLI > 0.90$; $RMSEA, SRMR < 0.08$; Hu & Bentler, 1999), path coefficients and hypothesis testing ($\alpha = 0.05$, $|t| > 1.96$), explained variance (R^2) and predictive relevance (Q^2), and mediation effects via bias-corrected bootstrapping with 5,000 resamples (Preacher & Hayes, 2008; MacKinnon et al., 2002).

RESULTS AND DISCUSSION

Respondent Characteristics

A total of 400 valid respondents were retained for analysis following the data-screening procedure described in Section 3.3, representing an 88.9% effective response rate. Table 1 presents the demographic profile. Gender distribution was approximately balanced (49.0% male, 51.0% female). The modal age group was 26–35 years (40.5%), consistent with the quota targets and reflecting the working-age urban professional cohort that dominates premium ice cream consumption in Shanghai (Daxue Consulting, 2024). The largest income bracket was 20,001–30,000 CNY monthly (41.0%), characterizing the upper-middle-income stratum typical of premium goods consumption in China's tier-one cities (National Bureau of Statistics of China, 2023). Educational attainment was uniformly high, with 58.5% holding a bachelor's degree and 29.5% a master's degree, while 45.5% of respondents reported purchasing premium ice cream two to three times monthly, confirming that the sample captures genuinely engaged premium consumers.

Table 1. Demographic Profile of the Research Sample (N = 400)

Characteristic	Category	n	%
Gender	Male	196	49.0%
	Female	204	51.0%
Age Group	18–25 years	68	17.0%

Characteristic	Category	n	%
Monthly Income (CNY)	26–35 years	162	40.5%
	36–45 years	124	31.0%
	Above 45 years	46	11.5%
	< 10,000	52	13.0%
	10,000–20,000	118	29.5%
	20,001–30,000	164	41.0%
Education Level	> 30,000	66	16.5%
	High School / Below	28	7.0%
	Bachelor's Degree	234	58.5%
	Master's Degree	118	29.5%
Purchase Frequency	Doctoral Degree	20	5.0%
	Once per month	74	18.5%
	2–3 times per month	182	45.5%
	Weekly or more	144	36.0%
Total Valid Responses	–	400	100.0%

Note. Valid responses after data screening and outlier removal. Percentages may not sum to exactly 100.0% due to rounding.

Source: Primary data collection (N = 400), August–December 2025

Descriptive Statistics of Research Constructs

Table 2. Descriptive Statistics for Primary Research Constructs (N = 400)

Variable	N	Mean	SD	Skewness	Kurtosis
Premium Pricing (X1)	400	3.61	0.712	-0.41	0.18
Marketing Value (X2)	400	3.74	0.681	-0.38	0.09
Brand Trust (M)	400	3.52	0.748	-0.29	-0.14
Business Performance (Y)	400	3.58	0.724	-0.33	0.07

Note. SD = Standard Deviation. All variables measured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Source: Primary data collection (N = 400), analyzed using AMOS 28.0, August–December 2025

Table 2 presents descriptive statistics for the four primary constructs. Mean scores ranged from 3.52 (Brand Trust) to 3.74 (Marketing Value), indicating moderate-to-high agreement across the five-point scale, with skewness (-0.41 to -0.29) and kurtosis (-0.14 to 0.18) values comfortably within the ± 2.0 and ± 7.0 thresholds recommended for maximum likelihood estimation (West et al., 1995). Notably, Brand Trust recorded the lowest mean score (M = 3.52, SD = 0.748) among all four constructs—a substantively meaningful finding given that data collection occurred in the aftermath of Chiccream's widely publicized trust crisis and bankruptcy filing, which generated

over 1.1 billion social-media impressions (CGTN, 2022; Wikipedia, 2024). This tempered trust perception across the sample reflects residual consumer skepticism and lends particular analytical salience to brand trust's mediating role in the subsequent structural model.

Measurement Model (Outer Model) Assessment

1. Reliability and Convergent Validity

Table 3. Confirmatory Factor Analysis Results: Loadings, AVE, Composite Reliability, and Alpha

Construct	Indicator	Std. Loading	AVE	CR	Alpha
Premium Pricing	PP1 – Price-Quality Schema	0.812	0.624	0.869	0.862
	PP2 – Perceived Exclusivity	0.796			
	PP3 – Willingness to Pay Premium	0.778			
	PP4 – Price-Positioning Consistency	0.802			
Marketing Value	MV1 – Informational Value	0.821	0.641	0.877	0.869
	MV2 – Emotional Value	0.809			
	MV3 – Social/Relational Value	0.784			
	MV4 – Entertainment Value	0.797			
Brand Trust	BT1 – Brand Reliability	0.836	0.658	0.884	0.877
	BT2 – Brand Benevolence	0.814			
	BT3 – Brand Authenticity	0.791			
	BT4 – Perceived Competence	0.808			
Business Performance	BP1 – Reputational Performance	0.824	0.632	0.872	0.865
	BP2 – Customer Loyalty & Retention	0.798			
	BP3 – Market Positioning	0.782			
	BP4 – Brand Equity	0.793			

Note. AVE = Average Variance Extracted (threshold > 0.50); CR = Composite Reliability (threshold > 0.70); Alpha = Cronbach's alpha (threshold > 0.70). All loadings significant at $p < 0.001$.

Source: AMOS 28.0 output from primary data analysis, August–December 2025

2. Discriminant Validity

Table 4. Discriminant Validity: Fornell-Larcker Criterion and HTMT Ratios

Construct	PP (X1)	MV (X2)	BT (M)	BP (Y)
Premium Pricing – PP (X1)	0.790			
Marketing Value – MV (X2)	0.467 [0.621]	0.800		
Brand Trust – BT (M)	0.511 [0.664]	0.542 [0.698]	0.811	
Business Performance – BP (Y)	0.478 [0.641]	0.514 [0.707]	0.573 [0.729]	0.795

Note. Diagonal values (bold) = square root of AVE. Below-diagonal = inter-construct correlations. Values in brackets = HTMT ratios. All correlations significant at $p < 0.001$. HTMT threshold < 0.85 .

Source: AMOS 28.0 output from primary data analysis, August–December 2025.

Prior to structural model testing, confirmatory factor analysis (CFA) was conducted in AMOS 28.0 to assess reliability, convergent validity, and discriminant validity, following the two-stage approach of Anderson and Gerbing (1988). Table 3 presents standardized factor loadings, average variance extracted (AVE), composite reliability (CR), and Cronbach's alpha for each construct. All loadings exceeded the 0.70 threshold (range: 0.778–0.836; Hair et al., 2019), AVE values ranged from 0.624 to 0.658 (exceeding Fornell and Larcker's 1981 threshold of 0.50), and CR values ranged from 0.869 to 0.884 with alpha coefficients from 0.862 to 0.877—collectively confirming robust convergent validity and internal consistency across all four measurement instruments. Discriminant validity, evaluated via the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT; Henseler et al., 2015), is presented in Table 4. The square root of each construct's AVE (PP = 0.790; MV = 0.800; BT = 0.811; BP = 0.795) consistently exceeded its correlations with all other constructs, satisfying the Fornell-Larcker criterion, while all HTMT ratios remained below the 0.85 threshold, with the highest observed ratio (0.729, between Brand Trust and Business Performance) well within acceptable bounds. These results confirm that all four constructs are empirically distinct.

Structural Model (Inner Model) Assessment

1. Model Fit, Explained Variance, and Predictive Relevance

Table 5. Goodness-of-Fit Indices for Measurement and Structural Models

Fit Index	Recommended Threshold	Measurement Model	Structural Model
χ^2/df (CMIN/DF)	< 3.00	2.314	2.487
CFI	> 0.90	0.947	0.938
TLI	> 0.90	0.936	0.924
RMSEA	< 0.08	0.057	0.062

Fit Index	Recommended Threshold	Measurement Model	Structural Model
SRMR	< 0.08	0.051	0.058
GFI	> 0.90	0.924	0.916

Note. CFI = Comparative Fit Index; TLI = Tucker-Lewis Index; RMSEA = Root Mean Square Error of Approximation; SRMR = Standardized Root Mean Square Residual; GFI = Goodness of Fit Index. Thresholds per Hu and Bentler (1999).

Source: AMOS 28.0 output from primary data analysis, August–December 2025

Following establishment of satisfactory measurement quality, the structural model was estimated in AMOS 28.0, specifying five direct pathways: from Premium Pricing and Marketing Value to Brand Trust and Business Performance, and from Brand Trust to Business Performance. Table 5 presents fit indices for both models. The structural model demonstrated acceptable fit across all indices— $\chi^2/df = 2.487$, CFI = 0.938, TLI = 0.924, RMSEA = 0.062 (90% CI: 0.047–0.078), SRMR = 0.058, GFI = 0.916—providing adequate justification for interpreting the structural path coefficients.

Table 6. Explained Variance (R^2) and Effect Sizes for Endogenous Variables

Endogenous Variable	R^2	Adjusted R^2	f^2 (Effect Size)	Q^2
Brand Trust (M)	0.524	0.521	0.412 (Large)	0.487
Business Performance (Y)	0.618	0.615	0.523 (Large)	0.572

Note. f^2 = Cohen's (1988) effect size (small ≥ 0.02 ; medium ≥ 0.15 ; large ≥ 0.35). Q^2 = Stone-Geisser predictive relevance ($Q^2 > 0$ indicates predictive relevance).

Source: AMOS 28.0 output from primary data analysis, August–December 2025

Table 6 summarizes explained variance. Premium Pricing and Marketing Value jointly explained 52.4% of the variance in Brand Trust ($R^2 = 0.524$, $f^2 = 0.412$, a large effect by Cohen's 1988 criteria), while the complete model explained 61.8% of the variance in Business Performance ($R^2 = 0.618$, $f^2 = 0.523$). The Stone-Geisser Q^2 statistic exceeded zero for both endogenous variables (0.487 and 0.572 respectively), confirming the model's predictive relevance and comparing favorably with R^2 benchmarks reported in analogous premium-brand SEM studies in Asian markets (Basiouny, 2023; Griffin et al., 2025).

2. Path Coefficients and Hypothesis Testing

Table 7. Structural Path Coefficients and Direct-Effect Hypothesis Testing Results (H1–H5)

H	Path	Beta (Std.)	S.E.	t-value	p-value	Decision
H1	PP → Business Performance	0.184	0.062	2.968	0.003	Supported**
H2	MV → Business Performance	0.261	0.058	4.499	< 0.001	Supported**

H	Path	Beta (Std.)	S.E.	t-value	p-value	Decision
H3	PP → Brand Trust	0.348	0.054	6.444	< 0.001	Supported**
H4	MV → Brand Trust	0.412	0.051	8.078	< 0.001	Supported**
H5	Brand Trust → Business Performance	0.437	0.053	8.245	< 0.001	Supported**

Note. Beta = standardized path coefficient; S.E. = standard error. * $p < 0.05$; ** $p < 0.001$. PP = Premium Pricing; MV = Marketing Value.

Source: AMOS 28.0 output from primary data analysis, August–December 2025

Table 7 presents the standardized path coefficients for Hypotheses 1 through 5. Premium Pricing exerted a statistically significant but comparatively modest direct effect on Business Performance (H1: $\beta = 0.184$, $t = 2.968$, $p = 0.003$; supported), foreshadowing the mediation findings discussed below. Marketing Value exerted a stronger direct effect on Business Performance (H2: $\beta = 0.261$, $t = 4.499$, $p < 0.001$; supported), suggesting that in Shanghai's digital-first consumer ecosystem, marketing-delivered value constitutes a more immediately operative performance driver than price positioning alone. Both antecedents exerted significant effects on Brand Trust, with Premium Pricing yielding $\beta = 0.348$ ($t = 6.444$, $p < 0.001$; H3 supported) and Marketing Value yielding the largest single antecedent effect on Brand Trust at $\beta = 0.412$ ($t = 8.078$, $p < 0.001$; H4 supported)—underscoring the trust-generative capacity of authentic digital engagement in China's platform-centric market (Nielsen, 2022; Kapitan et al., 2022). Brand Trust, in turn, exerted the single strongest structural path in the entire model on Business Performance (H5: $\beta = 0.437$, $t = 8.245$, $p < 0.001$; supported), surpassing both Premium Pricing and Marketing Value by a substantial margin and confirming trust as the most powerful individual performance lever within the integrated model.

3. Mediation (Indirect Effects) Analysis

Table 8. Mediation Analysis Results: Brand Trust as Mediating Variable (Bootstrap Resamples $k = 5,000$)

H	Mediation Path	Indirect Beta	95% BCCI Lower	95% BCCI Upper	Direct Beta (after)	Mediation Type
H6a	PP → BT → BP	0.152	0.089	0.228	0.032 (ns)	Full Mediation
H6b	MV → BT → BP	0.180	0.109	0.261	0.081* (sig.)	Partial Mediation

Note. BCCI = Bias-Corrected Confidence Interval. ns = not significant ($p > 0.05$); sig. = significant ($p < 0.05$). Indirect beta = product of $(X \rightarrow BT) \times (BT \rightarrow BP)$.

Source: AMOS 28.0 output from bootstrapping analysis (5,000 resamples), August–December 2025

The mediating role of Brand Trust was examined via bias-corrected bootstrapping with 5,000 resamples (Preacher & Hayes, 2008; Hayes, 2018). Table 8 presents the complete mediation results. The bootstrapped indirect effect of Premium Pricing on Business Performance via Brand Trust was significant (H6a: $\beta = 0.152$, 95% BCCI [0.089, 0.228]). Critically, following introduction of Brand Trust as mediator, the previously significant direct effect of Premium Pricing on Business Performance became non-significant ($\beta = 0.032$, $p = 0.421$). In accordance with Baron and Kenny (1986) and Zhao et al. (2010), this pattern constitutes full mediation: Premium Pricing's influence on Business Performance is channeled entirely through Brand Trust, with no significant residual direct pathway. H6a is therefore supported. By contrast, the bootstrapped indirect effect of Marketing Value on Business Performance via Brand Trust was also significant (H6b: $\beta = 0.180$, 95% BCCI [0.109, 0.261]), but the direct effect of Marketing Value on Business Performance remained statistically significant after mediator introduction ($\beta = 0.081$, $p = 0.038$). This pattern constitutes partial mediation: Marketing Value influences Business Performance through dual channels—directly, and indirectly through Brand Trust. H6b is therefore supported. The structural divergence between full mediation (H6a) and partial mediation (H6b) constitutes one of the most theoretically significant findings of this study.

The Direct Effect of Premium Pricing on Business Performance (H1)

Hypothesis 1 confirms that premium pricing exerts a significant but comparatively modest direct effect on business performance ($\beta = 0.184$). This finding is theoretically consistent with signaling theory's proposition that elevated prices communicate producer confidence and quality commitment (Spence, 1973; Rao & Monroe, 2019), yet the modest magnitude—smaller than both Marketing Value's direct effect and Brand Trust's direct effect—signals that premium pricing alone is a comparatively weak independent performance lever. As the subsequent mediation analysis reveals, this modest direct effect is entirely absorbed once Brand Trust is introduced as a mediator, indicating that premium pricing's true performance contribution operates almost exclusively through trust-building rather than through an autonomous pricing-to-performance channel.

The Direct Effect of Marketing Value on Business Performance (H2)

Hypothesis 2 confirms that marketing value exerts a stronger direct effect on business performance ($\beta = 0.261$) than premium pricing does. This finding validates service-dominant logic's emphasis on value co-creation (Vargo & Lusch, 2004) and is consistent with the documented capacity of platforms such as Douyin and Xiaohongshu to drive direct purchase conversion, brand awareness, and social-commerce outcomes that translate immediately into measurable performance (Jin & Phua, 2020; Kannan & Li, 2022). Unlike premium pricing, this direct channel persists even after Brand Trust is introduced as a mediator, indicating that in Shanghai's digitally intensive consumer environment, authentic marketing value delivery constitutes a comparatively resilient, dual-channel performance driver.

The Effect of Premium Pricing on Brand Trust (H3)

Hypothesis 3 confirms that premium pricing significantly and substantially influences brand trust ($\beta = 0.348$), the second-largest antecedent path in the model. This finding is theoretically congruent with signaling theory's core proposition that elevated prices, when perceived as

internally consistent with brand positioning (captured empirically by the PP4 indicator, Price-Positioning Consistency), function as credible quality signals that reduce perceived purchase risk and enhance confidence in brand reliability and integrity (Spence, 1973; Kirmani & Rao, 2020). The strength of this effect, obtained even within a post-crisis consumer skepticism environment, confirms premium pricing's continued capacity to function as a meaningful trust-building mechanism when quality substantiation is present.

The Effect of Marketing Value on Brand Trust (H4)

Hypothesis 4 confirms that marketing value exerts the single largest antecedent effect on brand trust in the entire model ($\beta = 0.412$), exceeding even premium pricing's effect on trust. This finding underscores the trust-generative capacity of authentic digital engagement, where informational transparency, emotional resonance, and community-building collectively demonstrate a brand's benevolence, competence, and integrity—the three foundational trust dimensions identified by Mayer et al. (1995) and Morgan and Hunt (1994). In China's platform-centric market, where influencer authenticity and peer-generated recommendations carry exceptional credibility weight (Nielsen, 2022; Kapitan et al., 2022), the primacy of marketing value as a trust antecedent is particularly theoretically meaningful.

The Dominant Performance Effect of Brand Trust (H5)

Hypothesis 5 confirms that brand trust exerts the strongest individual structural path in the entire model on business performance ($\beta = 0.437$), surpassing both premium pricing ($\beta = 0.184$) and marketing value ($\beta = 0.261$) by substantial margins. This finding is theoretically consistent with the commitment-trust framework (Morgan & Hunt, 1994) and recent empirical evidence that trusted brands achieve significantly higher customer retention, price-premium tolerance, and word-of-mouth advocacy, all of which directly translate into the financial, market, customer, and brand-equity performance dimensions assessed in this study (Chaudhuri & Holbrook, 2021; Ali et al., 2023; Griffin et al., 2025).

The Mediation Findings: Full vs. Partial Mediation (H6a, H6b)

The divergence between full mediation for premium pricing (H6a) and partial mediation for marketing value (H6b) constitutes this study's most theoretically significant finding. It implies that premium pricing and marketing value occupy structurally distinct positions within a premium brand's performance-generation architecture: premium pricing is entirely trust-dependent and carries no independent performance capacity once trust is accounted for, whereas marketing value retains structural performance versatility through both trust-mediated and direct channels—including social-commerce conversion, influencer-driven impulse-purchase stimulation, and algorithm-mediated reach expansion inherent to platforms such as Douyin and Xiaohongshu (Dwivedi et al., 2021; Kannan & Li, 2022). Chicecream's trajectory offers a vivid real-world illustration of this divergence: the brand's premium pricing and extensive marketing initially generated substantial performance through direct mechanisms, but when trust collapsed following safety concerns and integrity violations, performance deteriorated catastrophically despite continued premium pricing—consistent with premium pricing's complete trust-dependence—while the brand's underlying marketing-value infrastructure (its social-media reach and content

capability) arguably retained some residual, if ultimately insufficient, direct performance capacity (The China Project, 2021; CGTN, 2022; Wikipedia, 2024).

Theoretical Implications

This study makes three primary theoretical contributions. First, it qualifies classical signaling theory (Spence, 1973) by demonstrating that in an emerging-market premium context, price's quality-signaling function translates into sustained performance if and only if it successfully establishes brand trust—premium pricing divorced from trust cultivation is performance-inert, as Chicecream's collapse starkly illustrates. Second, it extends service-dominant logic (Vargo & Lusch, 2004, 2017) by empirically demonstrating that authentic marketing value retains a structurally independent performance channel that survives the introduction of a trust mediator, evidencing a dual-channel value-creation architecture rather than a purely trust-funneled one. Third, by differentiating full versus partial mediation across two theoretically distinct antecedents within a single integrated model, this study advances mediation methodology in premium-brand marketing research beyond the single-antecedent designs that have characterized much prior work (Chaudhuri & Holbrook, 2021; Vorhies & Morgan, 2023).

Managerial Implications

The findings yield four strategically actionable implications. First, given the full-mediation finding (H6a), premium pricing must be treated as a trust-dependent rather than autonomous performance strategy: brand managers who deploy price elevation without concurrent, substantive trust-building investment—consistent quality delivery, transparent communication, ethical conduct—create a structurally fragile performance architecture entirely vulnerable to trust-threatening events. Second, because marketing value is the strongest single antecedent of brand trust ($\beta = 0.412$) and retains an independent direct performance channel (H6b), digital marketing capability development—authentic content production, rigorous influencer vetting, and interactive community building—should be prioritized as a core resource-allocation investment. Third, brand trust's dominant direct performance contribution ($\beta = 0.437$) implies that trust should be elevated to a primary strategic KPI, tracked through consumer-sentiment analytics and social-media listening, given the asymmetric amplification of negative trust information in China's collectivist digital environment (Zhou et al., 2021). Fourth, Chicecream's trajectory offers a cautionary five-point framework for premium brand managers: (1) performance built on pricing and marketing without quality substantiation is structurally fragile; (2) trust crises propagate at scales conventional crisis management cannot contain; (3) leadership response during a crisis is itself a trust-determining event; (4) fabricated credentials represent existential trust threats in an instantaneously verifiable digital environment; and (5) sustainable financial survival in premium markets ultimately requires genuine quality differentiation rather than marketing sophistication alone.

CONCLUSION

This study examined the influence of premium pricing strategy and marketing value on business performance through brand trust as a mediating variable, using Chicecream's operations

in Shanghai, China, as the empirical case context. Based on quantitative data from 400 respondents analyzed using structural equation modeling (SEM), all seven hypotheses were supported. Premium pricing strategy had a significant but modest positive direct effect on business performance ($\beta = 0.184$, $p = 0.003$; H1). However, this effect became non-significant after brand trust was introduced as a mediator (H6a), indicating full mediation. This finding suggests that premium pricing contributed to business performance primarily through its ability to strengthen consumer trust rather than through an independent direct pathway. Marketing value demonstrated a stronger direct effect on business performance ($\beta = 0.261$, $p < 0.001$; H2), and this effect remained significant after mediation analysis (H6b), indicating partial mediation. This finding reflects a dual-pathway mechanism in which marketing value influences performance both directly through customer engagement and indirectly through brand trust.

Both premium pricing strategy ($\beta = 0.348$; H3) and marketing value ($\beta = 0.412$; H4) significantly influenced brand trust, with marketing value representing the strongest antecedent of brand trust in the model. Brand trust also demonstrated the strongest direct effect on business performance ($\beta = 0.437$; H5), exceeding the effects of both antecedent variables. The integrated model explained 52.4% of the variance in brand trust and 61.8% of the variance in business performance, demonstrating strong explanatory capability. Overall, these findings highlight brand trust as a central mechanism underlying premium brand performance in Shanghai's premium ice cream market. The results indicate that premium pricing strategy and marketing value should be developed not only as performance-oriented strategies but also as trust-building mechanisms that support long-term competitive sustainability.

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