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THE RELATIONSHIP BETWEEN BRAND  
PERSONALITY AND WILLINGNESS TO  
PURCHASE TOWARDS BRAND  
EQUITY FOR POPMART BLIND  
BOX IN CHINA



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RAO YAHUI

SULTAN IDRIS EDUCATION UNIVERSITY

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**THESIS PRESENTED TO QUALIFY FOR A DOCTOR OF  
PHILOSOPHY**

**FACULTY OF ART, SUSTAINABILITY AND CREATIVE  
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## ACKNOWLEDGEMENT

This study was made possible with the support of the following individuals and groups: my supervisor, Associate Professor Dr. Muhammad Zaffwan Bin Idris, for his invaluable guidance, support, and encouragement throughout the process; my co-supervisor, Professor Dr. Nur Safinas Binti Albakry; the outstanding Dr. Mohd Fauzi Bin Harun and Dr. Mohd Ekram Al Hafis Bin Hashim; and other academic staff from the Faculty of Art, Sustainability and Creative Industry for their valuable input. I am also deeply grateful to my friends for their support in various ways, my family members for their prayers, and my parents for their unwavering love, prayers, and sacrifices.





## ABSTRACT

The purpose of this study is to examine how brand equity connects brand personality and customers willingness to purchase. The success of POPMART stems from its blind boxes, attracting young consumers and generating about \$782 million annually; this phenomenon has not been investigated. Therefore, in this study, the researcher investigated the factors affecting consumers' willingness to purchase for POPMART blind boxes through an online platform. This study applied the brand personality theory, BAV brand equity theory and the theory of planned behavior. This study utilized quantitative correlational research with cross-sectional and purposive sampling methods was applied to choose a sample of 18-25 year olds living in the Changping district of Beijing, China, who had purchased at least one blind box product. Data were collected from 238 samples and analyzed using PLS-SEM. The findings of the study revealed that there is a significant relationship between Chinese POPMART consumers' willingness to purchase and both POPMART brand personality and brand equity ( $r=0.73$ ,  $P=0.035<0.05$ ;  $r=0.88$ ,  $P=0.000<0.05$ ;  $r=0.89$ ,  $P=0.000<0.05$ ). The test for the mediating variable indicated that brand equity plays a partial mediating role between brand personality and customers' willingness to purchase ( $P=0.000<0.05$ ,  $VAF=58.39\%$ ). Furthermore, The research findings further suggest that enhancing both the brand equity and brand personality of a brand can influence customers' propensity to make purchases. As a result of this study, it is believed that the findings on brand personality, brand equity and willingness to purchase will be useful not only in addressing the gap in academia but also for Chinese trendy toy companies to establish effective brand personality and brand equity. Additionally, practitioners in the field of brand management to formulate strategies aimed at enhancing consumers' willingness to purchase.



## HUBUNGAN ANTARA PERSONALITI JENAMA DENGAN KESEDIAAN UNTUK MEMBELI TERHADAP EKUITI JENAMA UNTUK POPMART BLIND BOX DI CHINA

### ABSTRAK

Tujuan kajian ini adalah untuk mengkaji bagaimana ekuiti jenama menghubungkan personaliti jenama dan kesediaan pelanggan untuk membeli. Kejayaan POPMART berpunca daripada *blind boxes*, menarik pengguna muda dan menjana kira-kira \$782 juta setiap tahun; fenomena ini belum disiasat. Oleh itu, dalam kajian ini, pengkaji menyelidiki faktor-faktor yang mempengaruhi kesanggupan pengguna untuk membeli *blind boxes* POPMART melalui platform dalam talian. Kajian ini mengaplikasikan teori personaliti jenama, teori ekuiti jenama BAV dan teori tingkah laku terancang. Kajian ini menggunakan penyelidikan korelasi kuantitatif dengan kaedah persampelan keratan rentas dan bertujuan digunakan untuk memilih sampel berumur 18-25 tahun yang tinggal di daerah Changping Beijing, China, yang telah membeli sekurang-kurangnya satu produk blind box. Data dikumpul daripada 238 sampel dan dianalisis menggunakan PLS-SEM. Dapatan kajian mendedahkan bahawa terdapat hubungan yang signifikan antara kesediaan pengguna POPMART Cina untuk membeli dan kedua-dua personaliti jenama dan ekuiti jenama POPMART ( $r=0.73$ ,  $P=0.035<0.05$ ;  $r=0.88$ ,  $P=0.000<0.05$ ;  $r=0.89$ ,  $P=0.000<0.05$ ). Ujian bagi pembolehubah pengantara menunjukkan bahawa ekuiti jenama memainkan peranan pengantara separa antara personaliti jenama dan kesediaan pelanggan untuk membeli ( $P=0.000<0.05$ ,  $VAF=58.39\%$ ). Tambahan pula, penemuan penyelidikan selanjutnya mencadangkan bahawa meningkatkan kedua-dua ekuiti jenama dan personaliti jenama sesuatu jenama boleh mempengaruhi kecenderungan pelanggan untuk membuat pembelian. Hasil daripada kajian ini, adalah dipercayai bahawa penemuan mengenai personaliti jenama, ekuiti jenama dan kesediaan untuk membeli akan berguna bukan sahaja dalam menangani jurang dalam akademik tetapi juga untuk syarikat mainan bergaya China untuk mewujudkan personaliti jenama dan ekuiti jenama yang berkesan. Selain itu, pengamal dalam bidang pengurusan jenama untuk merangka strategi yang bertujuan untuk meningkatkan kesediaan pengguna untuk membeli.

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## LIST OF ABBREVIATIONS

BAV	Brand Asset Valuator
BP	Brand Personality
IP	Intellectual Property
SMEs	Small and medium-sized enterprises
TPB	The Theory of Planned Behavior
WTP	Willingness to Purchase



## APPENDIX LIST

- A Informed Consent Form
- B Demographics
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## CHAPTER I

### INTRODUCTION



This chapter begins by clarifying the concept of blind boxes, identifying the subject of this study as the POPMART blind box brand, aims to illustrate the theme of the study. It details the rationale behind selecting this brand and presents the sample and location of the study. Subsequently, the thesis discusses and outlines the three variables (brand equity, brand personality, and willingness to purchase) upon which this study will focus, summarizing the gaps in existing research over the past five years. Next, the thesis proposes research hypotheses and objectives to potentially address these gaps in past research. This is followed by the theoretical and conceptual framework of the study. The chapter also includes operational definitions and concludes with the significance of the study. Finally, in summary a brief description of the contents of each chapter in this thesis is provided.



## 1.2 Background Research

As a type of toy, blind box toys are also known as art toys. Unlike children's toys, blind box toys appeal to a broader demographic (Yao & Wang, 2023). Blind box toys are unique collectibles that are usually designed by artists or designers. They are called blind boxes because consumers who purchase them are given beautiful boxes but do not know beforehand what they will get, similar to a surprise (Hill et al., 2016).

**Figure 1.1**

*Pucky Blind Box Mickey family seriesd*



As shown in the figure 1.1 above there are a lot of the same boxes, when unpacking the same boxes you can get different toy figures.

Originally born in Japan, the Blind Box concept is a delightful innovation in the world of collectibles, captivating audiences with its element of surprise and adventure. These blind box toys include a variety of items or figurines, all belonging to a cohesive collection, yet each box conceals its contents, once opened, enjoy an exciting ride! From anime characters to movie icons, from playthings to artistry, blind boxes traverse various themes, appealing to a broad spectrum of enthusiasts.



The appeal of blind boxes lies not only in the excitement of discovery, but also in its potential to foster a sense of community among collectors. Whether it's a young enthusiast looking to expand his or her collection or a connoisseur appreciating one-of-a-kind designs, blind boxes cater to a wide audience, uniting individuals through shared fascination and appreciation. What distinguishes blind boxes is their capacity for artistic expression, manifested in their diverse styles and themes. Each blind box serves as a canvas for creators to infuse their distinctive visions, resulting in a kaleidoscope of aesthetic experiences.

To give you an idea of the fascinating world of blind boxes, the next will cover common themes of blind boxes.



**Anime Adventure:** A blind box adorned with beloved characters from popular anime series, each figurine captures the essence of its animated image with exquisite artistry and charm.

**Movie Magic:** A treasure trove of cinematic icons awaits within this blind box collection, featuring miniature replicas of iconic film props and characters, evoking nostalgia and wonder.

**Gaming Feast:** Each box contains a surprise figurine that symbolizes an unforgettable moment in gaming history.



**Artistic Marvels:** Enjoy the fusion of art and collectibles through blind boxes showcasing cutting-edge designs and concepts, each piece a testament to the limitless creativity of its creator.

**Themed Treasures:** Themed Treasures: From fantastical creatures to futuristic wonders, the Treasure Box explores a multitude of themes, offering a glimpse into the realm of the fantastical and the imaginative, limited only by the imagination.

In essence, Blind Boxes go beyond mere collectibles, offering enthusiasts an immersive and exciting experience immersed in creativity, community and the joy of discovery. With each box opened, a new adventure unfolds, inviting the collector to embark on a journey filled with endless possibilities and artistic expression. To better

understand what a blind box is, let's take a look at some sample images of different themed blind boxes:

**Figure 1.2**

*Skullpanda series, Pucky series and Molly series*



There are several blind box brands available on the market, including POPMART, 52TOTS, TOPTOY, 1983, Koliliko, etc. Therefore, consumers do not always purchase the same brand of blind box products. However, in the Chinese market, the POPMART blind box brand has consistently been the most popular (Qi et al., 2021). With a larger customer base, a strong reputation, distinct brand personality, and significant brand equity, this brand has the capacity to generate substantial revenue and expand into foreign markets.

**Figure 1.3**

*Logos of different blind box brands*



In recent years, the blind box culture products in China and its rapid development, from 2017 to 2023 data show that Pop Mart company revenue from 23 million dollars to 782 million dollars (Sun et al., 2024). Pop Mart is the number one trendy culture company in China and has entered the international market. It has opened offline shops in many countries in Asia, America and Europe. Examples include Malaysia, France, Italy, the UK, Japan, Korea and the USA (Zhang et al., 2024). It is evident that as a new brand, POPMART is developing rapidly. And its management style and brand building concept are worthy of reference and study. As a Chinese student pursuing a PhD in Malaysia, this issue raises deep concern.

**Figure 1.4***A POPMART store in Pavillion Kuala Lumpur, Malaysia***Figure 1.5***POPMART stores in USA and France*

Because POPMART is from China, and according to Chen (2021), shoppers aged 10-25 years old account for 85% of POPMART's customers, and the target population of this study is young people aged 18-25 years old, the researchers chose to set the study site in Changping District of Beijing, China. According to the 2023 census, there are 135,979 young people aged 18-25 living in Beijing Changping District (Beijing Changping District Government, 2023), and according to POPMART's official website, there are seven POPMART stores in Changping

District. In this area, POPMART is popular and when passing by the stores, one can see many customers spending money in the stores.

### Figure 1.6

*A POPMART store in Changping District, Beijing, China*



It can be seen that the POPMART blind box brand is very successful as an emerging brand, and it has many loyal customers who maintain a continuous willingness to purchase, therefore, this study takes the POPMART blind box brand as the theme of this study and arranges the research location in Changping District, Beijing, China. By taking customer willingness to purchase as the core concept of this study, the researchers aim to further explore the reasons for its success from a branding perspective.

The success of a brand is highly related to the willingness to purchase of loyal customers (Tran et al., 2023). Brand equity and brand personality have been repeatedly mentioned in previous studies on customers' willingness to purchase.



Building strong brand equity is important because a brand with high value can lead to positive behaviors, including repeat purchases, help with promotion through word-of-mouth advertising, and a willingness to purchase price than similar products with less or no brand equity (Kim & Hyun, 2011). Research suggests that consumers are more inclined to purchase products or services from brands they perceive to have high brand equity. This is attributed to the assurance of quality, reliability, and consistency that strong brands convey (Hyun et al., 2024).

According to Louvet (2023) when a brand has positive brand equity, customers will be willing to pay a premium for that brand. Prior literature also suggests that when consumers perceive a brand as having high brand equity, they are more likely to be willing to purchase that brand's products or services. High brand equity is usually accompanied by brand credibility, awareness, and consumer emotional connection, all of which can increase purchase intentions (Le-Hoang et al., 2020). Brand equity increases consumer loyalty to a brand. Loyal consumers are more likely to consistently purchase products from the same brand because they have a strong trust and emotional connection to that brand (Hakkak et al., 2015). High brand equity increases consumers' price tolerance for branded products. Consumers are more willing to pay higher prices for products with high brand equity because they believe in the quality and value of these products (Umber et al., 2023b). In essence, cultivating and nurturing brand equity is essential for long-term success in the marketplace. By building a strong brand identity, delivering exceptional customer experiences, and consistently reinforcing brand values, companies can foster deeper connections with consumers and drive sustainable growth. (Aripin & Agusiady, 2024; Rather et al., 2024). When the blind box industry becomes more competitive, the



accumulation of substantial brand equity is crucial because it increases the efficiency of brand expansion and brand launch (Oliveira et al., 2023). Khan (2009) argues that differentiation is important in brand equity, as Alice (2020), POPMART's biggest differentiator compared to other blind box brands is the excellent IP design, growing number of IP designs are excellent brand assets for POPMART brands. POPMART has well known IP designs such as the famous Pucky, Molly, Dimmo and Labubu, which are incomparable with other blind box brands. In recent years, POPMART has been cooperating with artists and famous brands to launch new IPs.

### Figure 1.7

*POPMART IP: Pucky, Molly, Dimmo, Labubu*



Figure 1.8

Collaborating artists

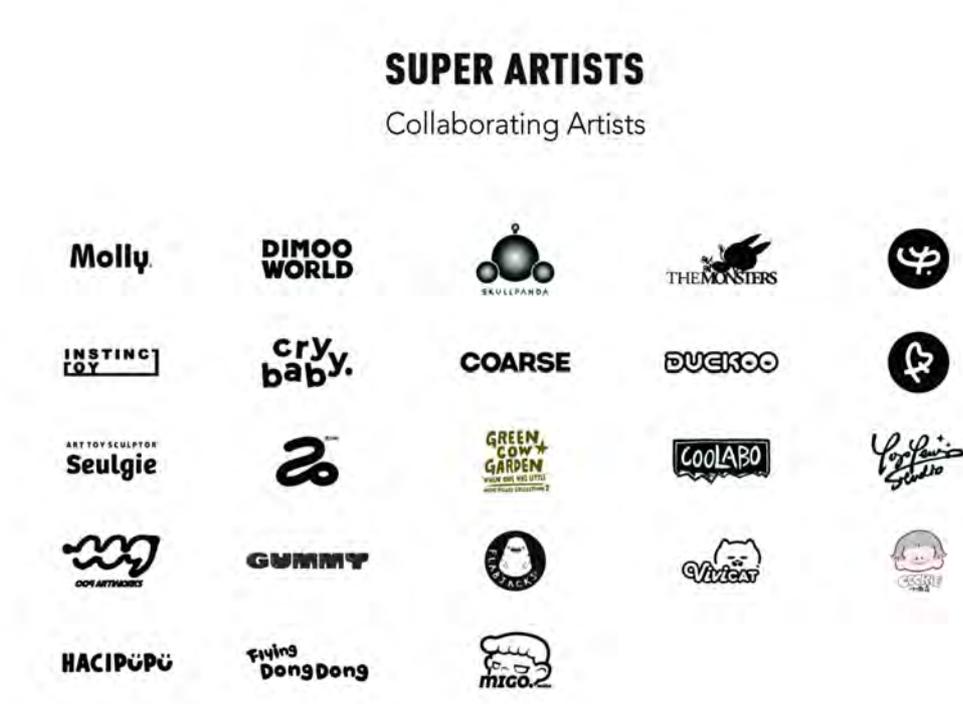
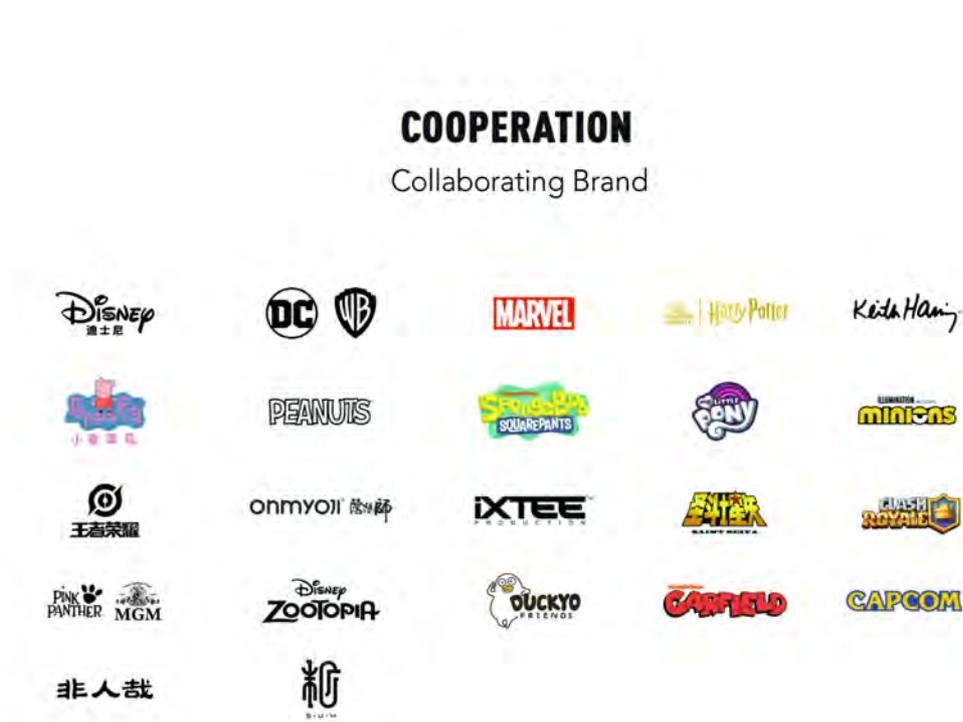


Figure 1.9

Collaborating brand





The relationship between brand equity and consumer willingness to purchase underscores the intricate dynamics at play within the realm of brand management (Rather et al., 2024). Enhanced brand equity strengthens consumers' willingness to purchase the product or service in question, which is the cornerstone of brand success. Conversely, a strong willingness to buy can be a catalyst for expanding and consolidating brand equity, promoting a virtuous cycle of growth and strengthening.

Brand management is dedicated to developing and maintaining high brand equity as a strategic imperative. It involves a multifaceted approach covering all aspects of branding, including brand identity, positioning, communication and customer experience. (Harisandi et al., 2024). By fostering positive associations, perceptions, and emotions surrounding the brand, managers aim to bolster its equity, thereby enhancing consumer trust, loyalty, and affinity. At the heart of brand management lies the objective of attracting and retaining customers while increasing their willingness to purchase (Matiza & Slabbert et al., 2024). A brand endowed with high equity exerts a magnetic pull on consumers, resonating with their values, aspirations, and preferences. Through targeted marketing initiatives, innovative product offerings, and exceptional customer service, brand managers endeavor to strengthen this bond, fostering enduring relationships with consumers.

As consumers develop a stronger affinity for the brand and demonstrate a heightened willingness to purchase its offerings, brand equity experiences a natural upsurge. This virtuous cycle of mutual reinforcement underscores the symbiotic nature of the relationship between brand equity and purchasing intent (Ren et al., 2023). Brand management is the steward of brand equity and is tasked with nurturing





the growth of brand equity, maintaining the integrity of brand equity, and leveraging the power of brand equity to drive business success (Gonçalves et al., 2024). By aligning brand strategies with consumer preferences and market dynamics, managers can effectively cultivate high brand equity, thereby fortifying the brand's position in the marketplace and ensuring sustained relevance and competitiveness in an ever-evolving landscape.

Viewing brands as personalities enables firms to position them with emotional attributes, fostering lasting consumer-brand relationships and enhancing brand equity. Brand equity signifies the additional value a brand offers to a product (Farquhar, 2023). Brand personality serves as a means of differentiation in a competitive market landscape (Changchenkit, 2024). Consumers consider brand personality dimensions as a crucial factor influencing the added value represented by brand equity. As Emami et al. (2023) there is a significant relationship between brand personality and brand equity, brand personality has a direct impact on brand equity. Brand personality is communicated through specific features and characteristics of the brand, which can influence consumers' emotional connection to the brand. Brand personality is conveyed through distinct features and characteristics inherent to the brand, which resonate with consumers on an emotional level. By aligning brand attributes with consumer values, aspirations, and lifestyles, firms can cultivate a strong emotional connection with consumers, thereby augmenting brand equity (Harisandi et al., 2024). The concept of brand personality includes the personality traits or characteristics of a brand that are communicated in various ways such as product features, advertising style, brand symbols, and consumer perception archetypes associated with the brand (Nilowardono et al., 2024). Moreover, brand personality serves as a mechanism for





brand differentiation in a competitive marketplace. By imbuing brands with unique personality traits, firms can carve out a distinctive identity that resonates with target consumers, fostering brand preference and loyalty (Jalaludin et al., 2024). Brand equity includes consumers' cognition, attitude and emotional response to the brand, so the brand personality can directly affect the establishment of brand equity. And some researchers mentioned that brand personality can influence consumers' loyalty to the brand. When a brand's personality matches consumers' values and preferences, consumers are more likely to build strong brand loyalty. This contributes to the accumulation of brand equity because loyal consumers are more likely to consistently purchase the brand's products (Luffarelli et al., 2023). Brand personality can also be used to communicate the core values and vision of the brand. When brands are able to create an emotional connection with consumers and share resonant values, this contributes to the growth of brand equity because consumers are more likely to support and trust the brand (Khan et al., 2022).

Brand Personality is a part of a brand's image that encompasses the personality traits or characteristics conveyed by the brand. This is expressed in a variety of ways through product characteristics, advertising style, symbols used by the brand, and the type of consumer associated with the brand. POPMART's advertising and store design reflect the trendy and youthful personality of brand personality.



**Figure 1.10**

*POPMART Online Advertising*



**Figure 1.11**

*POPMART Store Design*



The influence of brand personality on brand equity cannot be overstated. It plays a pivotal role in shaping the brand's image, fostering emotional connections, and enhancing consumer engagement. Through meticulous cultivation and effective communication of brand personality traits, brands can significantly enhance their brand equity, thereby propelling them towards success and growth in the marketplace (Khairunisa et al., 2024).



Brand personality serves as the cornerstone upon which brands establish their identity and differentiate themselves from competitors (Shahzad et al., 2023). By imbuing their brand with distinctive traits that resonate with their target audience, brands can forge deeper connections and foster brand loyalty. This emotional resonance not only strengthens consumer trust but also amplifies their willingness to engage with the brand, ultimately contributing to heightened brand equity. Moreover, brand personality acts as a catalyst for brand storytelling and narrative building. By infusing their personality into various brand touchpoints such as advertising, packaging, and customer interactions, brands can create compelling narratives that captivate consumers and reinforce brand identity. These narratives not only communicate the brand's values and vision but also evoke emotional responses, further solidifying the brand-consumer relationship and bolstering brand equity



(Wardana, 2024).

In conclusion, brand personality is a powerful tool for brands to leverage in their quest for success and growth. By strategically crafting and communicating their personality, brands can establish meaningful connections with consumers, cultivate brand loyalty, and ultimately drive brand equity to new heights.

Brand personality, conveyed through a brand's behavior, advertising, product design, and marketing, plays a significant role in shaping the customer's purchasing relationship. It encompasses traits like honesty, innovation, reliability, excitement, and self-confidence (Polyorat & Amatyakul, 2023). Consumers are more inclined to purchase brands aligning with their values and personality traits, fostering a positive emotional response (Mao et al., 2020). Establishing an emotional connection between





consumers and the brand, brand personality influences purchase intentions (Fitzsimmons et al., 2022). Moreover, brand personality distinguishes a brand from competitors, enhancing brand recall and willingness to purchase (Abrar et al., 2019). Overall, brand personality serves as a crucial factor in connecting brands with consumers, influencing their willingness to purchase and decisions. Consequently, brand management and marketing strategies focus on communicating and upholding desired brand personality traits to attract and retain consumers.

As per previous research findings, the interconnection among brand equity, brand personality, and customers' willingness to purchase is indisputable from a branding perspective. Branding stands as a cornerstone for every business, as emphasized by Chkalova et al. (2020). Amidst the competitive landscape, including the burgeoning variety of services within the blind box industry, it becomes imperative for entities like POPMART to leverage branding functions to secure sustainable profitability and a steadfast competitive position.

In the contemporary business environment, where differentiation is crucial, POPMART must devise distinct strategies from its competitors within the blind box market to cater to its customer base effectively. From a behavioral standpoint, one avenue toward achieving a non-price competitive advantage lies in the utilization of brand personality and brand equity, as highlighted by Bruwer (2014) and Aaker (1991) respectively.

By imbuing its brand with a unique personality that resonates with its target audience, POPMART can establish a compelling brand identity that sets it apart in the





marketplace. Moreover, nurturing strong brand equity ensures that the brand is perceived favorably by consumers, enhancing their trust and loyalty towards the brand. Leveraging brand personality and brand equity not only facilitates differentiation but also fosters enduring relationships with customers, thereby driving sustained profitability and competitive advantage for POPMART amidst the evolving landscape of the blind box industry. Through strategic branding initiatives, POPMART can position itself as a frontrunner, offering unparalleled value and experiences to its customers, thereby securing its foothold in the competitive market environment.

Therefore in order to study the success of the POPMART blind box brand from a branding perspective and based on the findings of previous studies, this study attempts to investigate the relationship between POPMART blind box brand personality, brand equity and customer willingness to purchase.

### **1.3 Problem Statement**

This study attempts to investigate the relationship between brand personality, brand equity and customer willingness to purchase for POPMART blind boxes.

In recent years, branding is no longer seen as just a differentiation tool and has become the key to business success (Bougenville & Ruswanti, 2017). Some researchers believe that brands are one of the most valuable assets of a company, hence the popularity of the study of brand equity. The customer-based brand equity





framework has been used as a means of identifying the marketing advantages of strong brands, and brand equity can impress customers' willingness to purchase (Delistavrou et al., 2022). brand equity serves as a strategic asset that enables companies to differentiate themselves in competitive markets. Brands with strong equity enjoy enhanced visibility, credibility, and trust among consumers, thereby gaining a competitive edge over rivals (Küster-Boluda et al., 2024). brand equity facilitates the development of enduring relationships with customers, leading to long-term business success. Consumers are more likely to choose brands with high equity due to the perceived quality, reliability, and emotional connection they offer. This translates into increased customer retention, higher customer lifetime value, and sustainable revenue growth for businesses (Maspul et al., 2024). Higher levels of brand equity lead to higher levels of consumer preferences and purchase intentions



In previous studies, many researchers have used the BAV brand equity tool to study the relationship between customer-based brand equity and customer willingness to purchase. By leveraging the BAV model, researchers can delve into various dimensions of brand equity, these components collectively contribute to shaping consumers' attitudes and behaviors towards brands, influencing their propensity to purchase and engage with the brand (Cao et al., 2024). In addition, the comprehensive nature of the BAV model allows researchers to capture multiple dimensions of brand equity, including both tangible and intangible aspects of brand value. This integrated approach helps to provide a deeper understanding of the factors that drive consumer perceptions and purchase intentions, thereby informing strategic decisions and





marketing initiatives (Astvansh et al., 2024). Therefore Khan's (2009) Brand Asset Valuator (BAV) brand equity research tool was selected in this study.

As a new brand, POPMART is developing rapidly. And its management style and brand building concept are worthy of reference and study. Used in more than 50 countries and 62,000 brands (Young & Rubicam Group, 2003), BAV is the largest and most widely used brand equity assessment model (Luzuriaga, 2018). The BAV model is a well-known brand equity valuation tool that has been used to examine the link between companies such as McDonald's, Angus Beef, and 32 tourist attractions in Poland's Carpathian region, and their customers' willingness to purchase (Jenkins, 2021). BAV consists of four pillars: differentiation, relevance, esteem, and knowledge. Research conducted through the BAV model can predict brand development (Young



Conceptualizing a brand as a personality helps companies to position the brand with emotional attributes and develop a lasting relationship between consumers and the brand, which in turn increases brand equity (Ahmad & Thyagaraj, 2014). Brand personality serves as a strategic tool for brand positioning and differentiation (Hassan et al., 2024). Brand personality is a concept inextricably linked to marketing and is understood as a collection of human traits or characteristics associated with a brand (Aaker, 1997; Keller, 2003). At the same time, brand personality is not limited to the company's relationship with its customers, but also includes marketing generated to other areas of the company. The systematic assessment and application of Aaker's Brand Personality Theory enable companies to adapt to changing market dynamics, maintain relevance, and sustain long-term brand success (Bargoni et al., 2024). For





example, the company's profitability, as well as the values and actions of its employees. (Vicencio-Ríos et al., 2022). Brand personality is important because it systematically captures all aspects of the brand and categorizes them in terms of promotable symbolic benefits (Saad & Idris, 2017).

Aaker (1997) defines five basic brand personality dimensions: sincerity, excitement, competence, sophistication, and ruggedness. By constructing a distinctive and appealing brand personality, a brand can increase its emotional connection with consumers, thereby increasing brand equity, which in turn positively influences consumers' willingness to purchase. Based on this realization, Brand Personality Theory defined by Aaker (1997) can be an important tool for predicting brand development and assessing brand personality. According to Luffarelli et al. (2023) defined as Sincerity, Excitement, Competence, Sophistication, and Ruggedness from Aaker's (1997) Brand Equity Theory is believed to influence a company's brand equity.

Customer willingness to purchase is the central concept of this study. Customers' willingness to purchase is very important to a business because it involves the sales and profitability of the business (Tran et al., 2023). Willingness to purchase directly affects sales and revenue. When customers are willing to purchase a product or service, the business is able to realize sales and thus earn revenue. High willingness to purchase can promote sales growth and help to achieve financial goals (Siripipatthanakul et al., 2022). Willing buyers are usually more likely to be loyal customers. They will buy the same brand of product or service over and over again, thus increasing customer loyalty. Loyal customers usually provide a steady stream of





revenue to the business, reducing the risk of market contraction or competitive pressure (Gansser & Reich , 2023).

Theory of Planned Behavior (TPB) theory proposed by Ajzen (1985) is often used to measure the customer's willingness to purchase. TPB theory defines human behavior as three dimensions and they are Attitude towards the behavior (attitude), Subjective Norm and Perceived behavioral control. In the study of Hakkak et al. (2015) TPB theory is used to define the customer's willingness to purchase, and it is proved to be related to brand personality. TPB theory has also been used to measure clients' purchasing intentions (Ma et al., 2023; Song & Jo, 2023; Alam et al., 2024). According to Delistavrou et al., (2022), TPB theory (Ajzen, 1985) was used to measure consumer's willingness to purchase personal care products online. Previous studies were successful, so this study also used the TPB theory to measure customers' willingness to purchase.

Many previous studies have focused on the relationship between brand equity and customer willingness to purchase. Focusing on the relationship between brand equity and brand personality and also on the relationship between brand personality and customer willingness to purchase. However, very few studies have focused on the relationship between brand equity, brand personality and customer willingness to purchase at the same time. This study is also the first to combine three measurement theories (BAV theory, BP theory and TPB theory) in the same study, and proposes a new research model.





Meanwhile, a review of research on blind boxes and POPMART over the past five years reveals that research on the field of blind boxes has focused on what makes blind boxes addictive (Wang, 2021). What are the psychological reasons that would make people want to buy blind box products (Alice, 2020). Meanwhile, Fu and Zhao (2022) argued that behind the emergence of blind boxes in China, which are very popular, there is an extremely large market problem, and there are still many areas that need to be regulated, such as legislation for blind boxes. At the same time, business scholars are beginning to analyze the investment value of China's blind box market, as well as investment strategies and risks. A lot of research has been done on the POPMART brand, the leading brand in the blind box industry. Along with the popularity of blind box products, there are more and more capitals wanting to enter the blind box market, and many luxury brands such as Tiffany, Gucci, Lavin, etc. have begun to use blind boxes as a sales method. The competition in the blind box market is gradually intensifying.

Qi (2021) argues that POPMART, as a fast-growing small business, can provide a reference for other small and medium-sized enterprises (SMEs) to develop. Some scholars believe that the core competitiveness of POPMART mainly lies in the excellent IP design, the mature online communication mechanism of the application, and its own exclusive sales channel (Wu & Liu, 2021), and, of course, the excellent design in visual image of POPMART as a trendy toy is enough to make young people crazy (Yu, 2022), and Generation Z has been studied as a typical audience of blind boxes (Gao & Chen, 2021). Some scholars also believe that POPMART is successful because it appeared at the right point in time and stood on the wind of opportunity (Liu et al., 2021). It can be seen that more and more researchers have started to pay





attention to this topic under the popularity of blind boxes, but previous researchers have not studied the reasons for the success of the POPMART brand from the perspective of the brand.

This study examines the relationship between brand personality, brand equity, and customers' willingness to purchase POPMART blind boxes, focusing on POPMART as the central theme. The research aims to identify existing gaps while considering the interconnections between these concepts. Three primary gaps have been identified:

**Theoretical Gap:** Few studies have simultaneously examined the relationship between brand equity, brand personality, and willingness to purchase. This study is the first to integrate three measurement theories—BAV theory, BP theory, and TPB theory—into a single framework, proposing a new research model.

**Literature Gap:** Previous studies on the relationship between brand equity, brand personality, and willingness to purchase have not explored the toy industry.

**Research Gap:** Despite the growing popularity of blind boxes and increased academic attention to the topic, prior research has not investigated the branding factors contributing to the success of the POPMART brand.

#### **1.4 Research Hypothesis**

Most of the previous research suggests that there is a relationship between brand personality and willingness to purchase (Emami et al., 2023; Loureiro et al., 2014; Kanwal et al., 2021; Valette-Florence et al., 2017), The study also points out that brand personality has a positive impact on brand equity (Su & Tong, 2015; Luffarelli





et al., 2019), but it has also been noted that over time the effects of sincerity, sophistication, and ruggedness on customer-based brand equity have diminished, sophistication and ruggedness have declined, and excitement and competence have had a more positive effect (Luffarelli et al., 2023). Based on previous studies, brand personality and brand equity are considered to be related, therefore, this study proposes the hypotheses:

H1: A significant relationship does exist between brand personality and brand equity.

According to the previous study, it can be seen that there is a strong relationship between brand personality and customers' willingness to purchase (Yang et al., 2020; Mao et al., 2020; Attor et al., 2022; Borzooei & Asgari, 2023; Lie et al., 2022; Fitzsimmons et al., 2022; Abrar et al., 2019), although different scholars and different research results, for example, some scholars pointed out that different dimensions of brand personality may have different impacts on willingness to purchase. Some dimensions, such as sincerity and cuteness, were found to have a positive effect on purchase intention. On the other hand, dimensions like excitement and competence had a negative influence (Polyorat & Amatyakul, 2023). However, most of the past studies have pointed to a strong relationship between brand personality and willingness to purchase, so this study proposes the hypotheses:

H2: A significant relationship does exist between brand personality and willingness to purchase.

Based on previous studies, all previous studies have shown a relationship between brand equity and willingness to purchase. (Sehar et al., 2019; Netemayer et



al., 2004; Nana et al., 2019; Das, 2020; Liu & Wang, 2019; Al Mamun et al., 2023; Louvet, 2023; Le-Hoang et al., 2020; Umber et al., 2023; Zarei et al., 2022; Malarvizhi et al., 2022). Therefore, this study proposes the hypotheses:

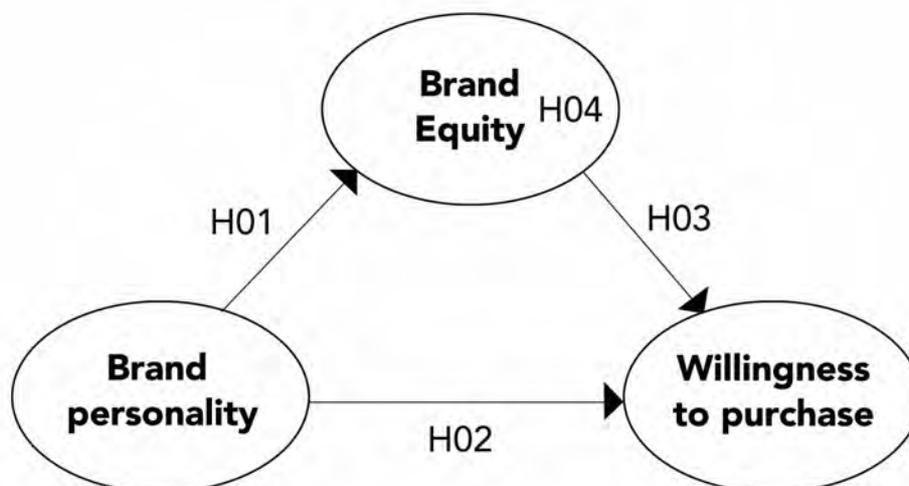
H3: A significant relationship does exist between brand equity and willingness to purchase.

In the three previous articles on brand equity, brand personality and purchase, brand equity was shown to have a mediating role (Dolatabadi et al., 2012; Hakkak et al., 2015; Vahdati et al., 2016). Although the model used to measure brand equity in this study is the BAV brand equity model, which is different from the way brand equity was measured in the previous studies, based on the findings of the previous studies on the three latent variables in this study, this study proposes the hypotheses:

H4: Brand Equity does mediate the effect of Brand Personality on willingness to purchase

### Figure 1.12

*Hypothetical model*



## 1.5 Objective of the study

RO1: To identify is there a significant relationship between brand personality and brand equity.

RO2: To identify is there a significant relationship between brand personality and willingness to purchase.

RO3: To identify is there a significant relationship between brand equity and willingness to purchase.

RO4: To examine the influence of brand personality on willingness to purchase through brand equity

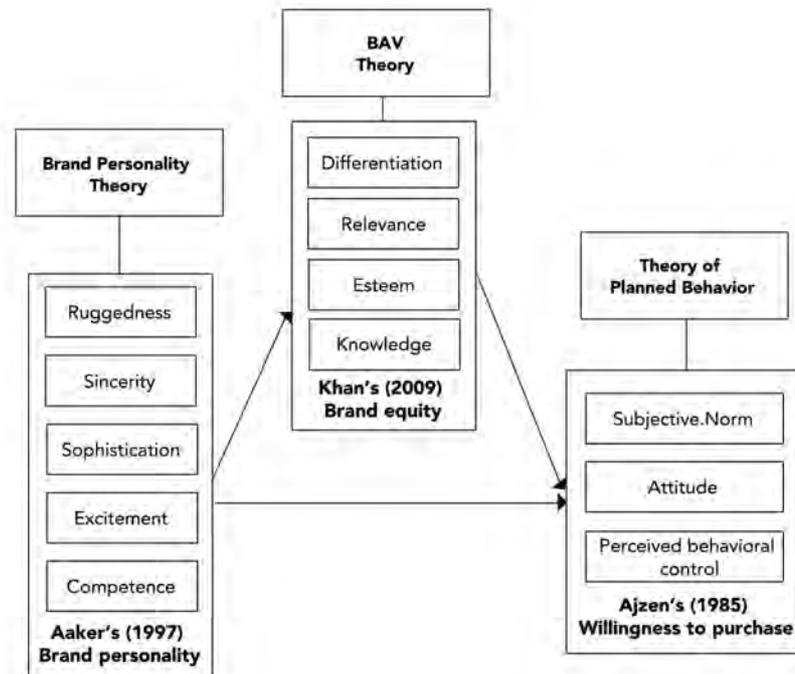
### *Research hypothesis and research objective*

<b>Research hypothesis</b>	<b>Research objective</b>
H1: A significant relationship does exist between brand personality and brand equity.	RO1: To identify is there a significant relationship between brand personality and brand equity.
H2: A significant relationship does exist between brand personality and willingness to purchase.	RO2: To identify is there a significant relationship between brand personality and willingness to purchase.
H3: A significant relationship does exist between brand equity and willingness to purchase.	RO3: To identify is there a significant relationship between brand equity and willingness to purchase.
H4: Brand equity does mediate the effect of brand personality on willingness to purchase.	RO4: To examine the influence of brand personality on willingness to purchase through brand equity.

## 1.6 Theoretical Framework of Research

**Figure 1.13**

*Theoretical framework*



This study integrates three theoretical models — Brand Asset Valuator (BAV) theory, Brand Personality (BP) theory, and the Theory of Planned Behavior (TPB)—to examine the relationships among brand personality, brand equity, and willingness to purchase in the context of the toy industry, specifically focusing on POPMART. The theoretical framework provides a structured approach to understanding how brand-related constructs influence consumer purchasing decisions.

### 1. Brand Asset Valuator (BAV) Theory

BAV theory (Khan, 2009) serves as the foundation for measuring brand equity. It defines brand equity through four key dimensions: differentiation, relevance,

esteem, and knowledge. These dimensions collectively determine a brand's value and competitive strength. Unlike other brand valuation models, BAV theory utilizes dynamic metrics to predict brand performance. In this study, BAV theory is applied to assess POPMART's brand equity, providing insights into its strengths and areas for improvement in the market.

## 2. Brand Personality (BP) Theory

Aaker's (1997) brand personality theory conceptualizes brands using human-like characteristics categorized into five dimensions: Sincerity, Excitement, Competence, Sophistication, and Ruggedness. This framework helps in identifying a brand's unique personality traits, which can enhance emotional connections with consumers.

In this study, BP theory is used to evaluate POPMART's brand personality and explore its role in shaping consumer perceptions and influencing purchase decisions.

## 3. Theory of Planned Behavior (TPB)

Ajzen's (1985) Theory of Planned Behavior explains consumer decision-making by emphasizing three psychological determinants of behavior: attitude, subjective norms, and perceived behavioral control. TPB is widely used to predict purchase intentions by examining how these factors drive consumer willingness to buy. In this study, TPB provides a behavioral perspective to understand how brand personality and brand equity influence consumers' willingness to purchase POPMART products.

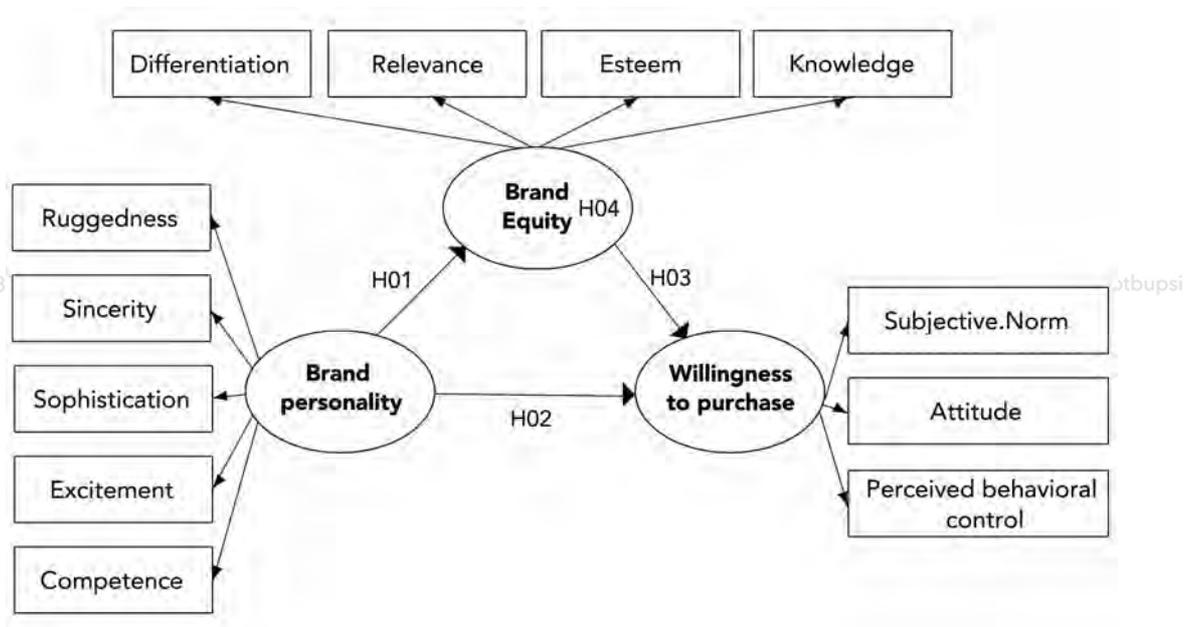
This study fills an existing theoretical gap by integrating brand equity, brand personality, and willingness to purchase into a single model, which has not been extensively studied, particularly in the toy industry. By applying BAV theory, BP

theory, and TPB, this research provides a comprehensive understanding of branding factors that contribute to the success of POPMART. The findings will offer strategic insights for brand management, marketing, and consumer engagement in the growing blind box market.

## 1.7 Conceptual Framework of Research

**Figure 1.14**

*Conceptual framework*



This study's conceptual framework examines the relationships between brand personality, brand equity, and willingness to purchase. Specifically, brand personality is treated as the independent variable, brand equity as the mediating variable, and willingness to purchase as the dependent variable. The framework aims to explore how brand personality directly influences consumers' willingness to purchase and how brand equity serves as a mediator in this relationship.



## 1.8 Operational Definition

### Brand equity

Brand equity encompasses the intangible assets and liabilities of a brand that shape consumer opinions, loyalty, associations, and perceptions of quality (Luzuriaga, 2018). It is a multifaceted concept conceptualized differently by various models and researchers, incorporating intangible traits such as brand personality, recognition, and self-identification (Molinillo et al., 2019). Brand equity drives consumers to respond more positively to a product, its price, promotion, and distribution compared to similar unnamed or unknown items (Keller, 1993). It fosters higher value and encourages favorable behaviors such as repeat purchases, positive word-of-mouth, and willingness to pay a higher price compared to products with lesser or no brand equity (Kim & Hyun, 2011). This study employed Khan's BAV manipulation tool, which assesses brand equity based on the BAV model, comprising four pillars: differentiation, relevance, esteem, and knowledge (Jenkins, 2021).

In this study, brand equity is an important latent variable which will be measured by differentiation, relevance, esteem and knowledge as observed variables according to BAV theory.

### BAV (Differentiation)

Differentiation is the first pillar of BAV (Young & Rubicam Group, 2003). Differentiation distinguishes a product or service from competitors (Datta et al., 2017), a crucial aspect of branding as it enables products to stand out among similar





offerings. Without differentiation, products can only compete based on price (Smith, 1956). Successful brands must differentiate themselves to succeed (Young & Rubicam Group, 2003).

In this study, differentiation is used as the first observed variable to measure brand equity. Regarding differentiation, there are five question items and it is measured using a 7-point Likert scale. The scale items should be at least five and preferably seven categories (Brown, 2011). The question items will be explored in detail in Chapter Three.

### **BAV (Relevance)**

Relevance is the second pillar of BAV (Young & Rubicam Group, 2003). Relevance gauges the significance of a brand to consumers (Khan, 2009). If a brand lacks relevance, it risks losing its foothold in the market (Young & Rubicam Group, 2003). Following differentiation, "relevance" is essential for ensuring the enduring strength of a brand (Young & Rubicam Group, 2003).

In this study, relevance was used as the second observed variable to measure brand equity. Regarding relevance, there are six question items and it is measured using a 7-point Likert scale. The question items will be explored in detail in chapter three.



### **BAV (esteem)**

Esteem is the third pillar of BAV (Young & Rubicam Group, 2003). Brands with esteem are positively perceived and hold high value (Khan, 2009). When a brand delivers on its promises to consumers, it demonstrates esteem, evident in its quality image and visibility (Sasikala, 2013).

In this study, esteem was used as the third observed variable to measure brand equity. Regarding esteem, there are six question items and it is measured using a 7-point Likert scale. The question items will be explored in detail in chapter three.

Knowledge, the fourth pillar of BAV, is generated when a brand is relevantly differentiated and highly respected (Young & Rubicam Group, 2003). Consumers recognize and understand what a brand with "knowledge" represents (Khan, 2009). Achieving success in the knowledge pillar of BAV necessitates media support and expenditure to effectively communicate with consumers (Young & Rubicam Group, 2003).

In this study, knowledge was used as the fourth observed variable to measure brand equity. Regarding knowledge, there are 6 question items and it is measured using a 7-point Likert scale. The question items will be explored in detail in chapter three.



## **Brand personality (BP)**

In this study, the researchers operationalize "brand personality" using Aaker's (1997) Brand Personality Scale. This scale comprises 24 adjectives and five dimensions: Ruggedness, Sophistication, Excitement, Competence, and Sincerity, and is widely used for measuring brand personality across different industries. Brand personality is perceived as a crucial element of the brand image, playing a significant role in building brand equity (Keller, 1993; Aaker, 1996). Brand personality has the potential to influence consumers' perceptions, attitudes, and loyalty towards the brand (Zukhrufani & Ratnasari, 2022; Jayasundara et al., 2022; Stankovic & Đukic, 2022; Heleta & Arslanagic -Kalajdzic, 2023; Nugraha et al., 2023; Zainudin et al., 2020). In the context of this research, brand personality is defined as the set of human characteristics attributed to a brand by consumers, reflecting in the five dimensions outlined by Aaker (1997). These dimensions to some extent embody consumers' perceptions and attitudes towards the brand, subsequently affecting their loyalty and purchase intentions.

In this study, brand personality is an important latent variable which are measured by sincerity, excitement, competence, sophistication and ruggedness as observed variables according to brand personality theory.



### **BP (Sincerity)**

Sincerity is a key dimension of Aaker's (1997) Brand Personality Scale. Sincerity endows a brand with a sense of honesty, authenticity, and genuineness. It is a pivotal element of brand personality as sincere brands differentiate themselves from those that may appear insincere or untrustworthy. Without the attribute of sincerity, certain brands might struggle to establish trust and credibility with a target audience that values authenticity and honesty. To be successful and resonate with these consumers, brands need to embody sincerity in their personality (Aaker, 1997).

Sincerity allows brands to communicate a sense of honesty, trustworthiness, and genuineness, which could be appealing to consumers seeking authentic, truthful relationships with brands. Thus, it can serve as a potent tool for differentiation and infuse a unique, genuine character into the brand, helping it carve out a distinctive position in the market (Aaker, 1997).

In this study, sincerity was used as the first observed variable to measure brand personality. Regarding sincerity, there are four question items and measured using a 7-point Likert scale. The scale items should be at least five and preferably seven categories (Brown, 2011). The question items be explored in detail in Chapter Three.

### **BP (Excitement)**

Excitement is a critical dimension of Aaker's (1997) Brand Personality Scale. Excitement imbues a brand with a sense of dynamism, vibrancy, and adventurous spirit. It plays a key role in brand personality because exciting brands can differentiate



themselves from those projecting a more conservative or mundane image. Without the characteristic of excitement, certain brands, particularly those in industries such as entertainment, technology, or sports, might fail to engage a target audience looking for thrilling, innovative, or high-energy products or experiences. To be successful and resonate with these consumers, brands need to embody a level of excitement in their personality (Aaker, 1997).

Excitement allows brands to communicate a sense of novelty, innovation, and spiritedness, which could be appealing to consumers seeking fresh, adventurous experiences or products. Thus, it can serve as an effective tool for differentiation and lend a unique, vibrant character to the brand, helping it carve out a distinctive position in the market (Aaker, 1997).



In this study, excitement was used as the second observed variable to measure brand personality. Regarding excitement, there are four question items and it is measured using a 7-point Likert scale . The question items will be explored in detail in chapter three.

### **BP (Competence)**

Competence is a crucial dimension of Aaker's (1997) Brand Personality Scale. Competence imparts a sense of reliability, efficiency, and expertise to a brand. It is an important aspect of brand personality because brands that demonstrate competence can distinguish themselves from those that may come across as less capable or trustworthy.





Competence allows brands to communicate a sense of reliability, skill, and proficiency, which could be appealing to consumers seeking reliable, high-quality products or services. Thus, it can serve as a potent tool for differentiation and contribute a unique, trustworthy character to the brand, helping it carve out a distinctive niche in the market (Aaker, 1997).

In this study, competence was used as the third observed variable to measure brand personality. Regarding competence, there are three question items and it is measured using a 7-point Likert scale. The question items will be explored in detail in chapter three.

### **BP (Sophistication)**



Sophistication is a significant dimension of Aaker's (1997) Brand Personality Scale. Sophistication infuses a brand with a sense of elegance, prestige, and class. It is an integral part of brand personality because sophisticated brands differentiate themselves from those that portray a more casual or less refined image.

Sophistication allows brands to communicate a sense of refinement, exclusivity, and high-quality that could be appealing to consumers seeking luxurious, superior products or services. Therefore, it can serve as a potent tool for differentiation and bring a unique, refined character to the brand, helping it carve out a distinctive place in the market (Aaker, 1997).



In this study, sophistication was used as the fourth observed variable to measure brand personality. Regarding sophistication, there are 2 question items and it is measured using a 7-point Likert scale. The question items will be explored in detail in Chapter Three.

### **BP (Ruggedness)**

Ruggedness is a vital dimension of Aaker's (1997) Brand Personality Scale. Ruggedness attributes a sense of outdoor or toughness to a brand. It is an essential facet of brand personality because brands associated with ruggedness stand apart from those that portray a more delicate or indoor personality. Ruggedness allows brands to communicate a sense of resilience, durability, and toughness that could be appealing to consumers with an active, adventurous lifestyle. Therefore, it can serve as a powerful tool for differentiation and add a unique character to the brand, helping it carve out a distinctive place in the market (Aaker, 1997).

In this study, the question items about Ruggedness are not exist because the question items about Ruggedness, in the Pilot study part of Chapter three, were considered inappropriate items.

### **Willingness to purchase (WTP)**

The Theory of Planned Behavior (TPB), pioneered by Ajzen in 1985, offers a robust framework for forecasting consumers' propensity to make purchases. According to TPB, an individual's behavioral intentions, including their willingness to



purchase, are shaped by three main factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. Ajzen contends that these factors collectively influence purchase intentions. By examining these determinants, TPB provides a comprehensive understanding of consumer behavior and purchase decision-making processes. TPB posits that an individual's intentions directly influence their willingness to purchase. Therefore, by assessing these intentions, marketers can gain insights into consumer behavior and tailor strategies to effectively influence purchase decisions. For instance, if consumers perceive a product brand positively, they are more likely to exhibit a higher willingness to purchase it. This highlights the importance of brand awareness and reputation in shaping consumer preferences and purchase intentions.



Moreover, TPB emphasizes the significance of subjective norms, which refer to the perceived social pressures or expectations regarding a behavior. Consumers are influenced by the opinions and behaviors of others within their social circles, impacting their willingness to purchase particular products or brands. By understanding these social influences, marketers can devise strategies to leverage social norms and facilitate favorable purchase decisions among consumers. Perceived behavioral control, another key component of TPB, pertains to an individual's belief in their ability to perform the desired behavior. Consumers are more likely to engage in purchasing activities when they feel confident in their ability to do so. Therefore, marketers can enhance consumers' perceived behavioral control by providing accessible and user-friendly purchasing channels, offering support and guidance throughout the buying process. TPB offers a valuable framework for understanding and predicting consumers' willingness to purchase. By examining attitudes, subjective





norms, and perceived behavioral control, marketers can develop targeted strategies to influence consumer behavior and drive sales. This underscores the importance of incorporating TPB principles into marketing initiatives to enhance brand performance and competitiveness in the marketplace.

Therefore in this study, willingness to purchase as the latent variable, are measured by subjective norm, attitude and perceived behavioral control.

### **WTP (Attitude)**

Attitude is a fundamental component of the Theory of Planned Behavior (TPB) proposed by Ajzen(1985). Attitude refers to an individual's positive or negative evaluation of performing a particular behavior. In the context of measuring willingness to purchase, Attitude represents the individual's overall assessment of making a purchase, which includes their beliefs about the consequences of the purchase and the values they associate with those consequences. Attitude is a crucial element in understanding consumer behavior because it indicates a consumer's predisposition towards purchasing a product or service. Without the attribute of Attitude, the researchers might fail to grasp a comprehensive understanding of factors affecting consumers' willingness to purchase. A product or service could be under- or overvalued if the attitudes influencing their purchase are not identified and understood.

In order to predict consumers' willingness to purchase effectively, brands must take into account consumers' attitudes towards their products or services (Iced Ajzen,





1985). Recognizing the role of Attitude in driving willingness to purchase can offer brands valuable insights, enabling them to more effectively tailor their strategies and market their products.

In this study, attitude was used as the first observed variable to measure willingness to purchase. Regarding attitude, there are five question items and measured using a 7-point Likert scale. The scale items should be at least five and preferably seven categories (James Dean Brown, 2011). The question items will be explored in detail in Chapter Three.

### **WTP (Subjective Norm)**

Subjective Norm is a critical component of the Theory of Planned Behavior (TPB) as proposed by Ajzen (1985). Subjective Norm is the perceived social pressure to perform or not to perform a certain behavior. In the context of measuring willingness to purchase, it represents the influence that others' opinions might have on a person's purchase intentions. Subjective Norm is essential to understanding consumer behavior because it reflects the social influences on consumers' decision-making processes. Without considering the Subjective Norm, the researchers might fail to capture the full range of factors influencing consumers' willingness to purchase. Products or services could potentially be overlooked if the social pressures or expectations encouraging their purchase are not identified and understood.

In order to successfully predict consumers' willingness to purchase, brands must take into account the power of social influence (Ajzen, 1985). Understanding the role





of Subjective Norm in driving purchase intentions can provide brands with valuable insights into their target audiences, enabling them to more effectively strategize and market their products.

In this study, subjective Norm was used as the second observed variable to measure willingness to purchase. Regarding subjective Norm, there are 7 question items and they are measured using a 7-point Likert scale. The question items will be explored in detail in Chapter Three.

### **WTP (Perceived behavioral control)**

Perceived Behavioral Control is a central component of the Theory of Planned Behavior (TPB) as proposed by Ajzen (1985). Perceived Behavioral Control refers to the extent to which individuals believe they have control over performing a particular behavior. When it comes to measuring willingness to purchase, Perceived Behavioral Control reflects an individual's perception of their ability to make a purchase, considering factors such as financial constraints, time limitations, and other potential barriers. Perceived Behavioral Control is crucial in understanding consumer behavior as it can illuminate the perceived ease or difficulty of making a purchase. Without considering Perceived Behavioral Control, the researchers might fail to fully understand the barriers that could impact consumers' willingness to purchase. A product or service may be overlooked if the perceived difficulties or barriers to purchasing it are not identified and addressed.



In order to successfully predict consumers' willingness to purchase, brands must consider the role of Perceived Behavioral Control (Ajzen, 1985). Understanding how Perceived Behavioral Control influences purchase intentions can provide brands with valuable insights, enabling them to strategize more effectively, potentially address barriers, and better market their products.

In this study, perceived behavioral control was used as the third observed variable to measure willingness to purchase. Regarding perceived behavioral control, there were 5 question items and it was measured using a 7-point Likert scale. The question items will be discussed in detail in Chapter three.

## **1.9 Significance of Research**

### **1.9.1 Theoretical significance**

This thesis reflects on the hypothesis that brand personality, brand equity, and customer willingness to purchase are interconnected. Although there are relatively few established research findings on this hypothesis, the study holds theoretical significance within the realm of marketing research. Branding research, which encompasses brand equity, is a pivotal aspect of marketing, particularly in the context of China's evolving economic landscape.

The emergence of marketing in China can be traced back to the 1980s, propelled by the country's reform and opening-up policies. As China's economy burgeoned and embraced market-oriented reforms, marketing emerged as a crucial discipline, supported by significant changes in the market environment and consumer behavior.



Initially, research in marketing focused on sectors such as gourmet food, fast-moving consumer goods (FMCG), building materials, and real estate. However, over the past decade, there has been a diversification into other industries, including education and training.

Within this evolving landscape, branding research has emerged as a prominent perspective within marketing research. It provides insights into why customers are inclined to invest, particularly from a branding standpoint. This is particularly relevant in the context of the burgeoning popularity of fashion toys exemplified by companies like POPMART.

The primary objective of this study is to amalgamate branding research with business research within the marketing domain. By doing so, it extends the theoretical boundaries of marketing and enriches the conceptual framework of brand research. This interdisciplinary approach not only enhances our understanding of consumer behavior and market dynamics but also offers valuable insights for businesses aiming to build strong brands and drive customer engagement and loyalty.

Through a comprehensive analysis of the interplay between brand personality, brand equity, and customer willingness to purchase, this study aims to uncover nuanced insights that can inform strategic decision-making for businesses operating in diverse market environments. By elucidating the intricate relationships between these variables, the research endeavors to contribute to the advancement of marketing theory and practice, particularly in the context of China's evolving marketplace.





This research introduces an innovative theoretical framework by integrating Khan's (2009) BAV theory, Aaker's (1997) brand personality theory, and Ajzen's (1985) TPB. By amalgamating these theories, the study aims to elucidate the intricate relationship between brand personality, brand equity, and customer willingness to purchase. This novel model not only offers a comprehensive understanding of these concepts but also provides a theoretical foundation for further exploration by academics. Moreover, it lays the groundwork for future empirical research endeavors, enabling scholars to delve deeper into the complexities of consumer behavior and brand dynamics in the marketplace. Through this theoretical framework, the study contributes to advancing the theoretical discourse in marketing and branding, offering valuable insights for both academics and practitioners alike.



Moreover, this study extends its investigation by considering brand equity as a mediating variable to explore the relationship between brand personality and customers' willingness to purchase. Further exploration in this area could offer valuable insights for POPMART to better understand the consumption behaviors of Chinese blind box consumers. Additionally, the study's focus on the interplay between "POPMART brand personality, brand equity, and consumers' willingness to purchase" aims to provide academia with a deeper understanding of the factors influencing purchasing decisions in the trendy toys sector. As POPMART stands out as a leading brand in the blind box market and among the most successful trendy toy brands in China, insights gained from this analysis can offer valuable lessons for other blind box brands looking to optimize their branding strategies. Furthermore, the





findings from this research can provide actionable recommendations for emerging startup brands seeking to establish effective branding strategies swiftly and efficiently. Through this comprehensive analysis, the study contributes to both academic knowledge and practical applications in the realm of branding and consumer behavior.

### **1.10 Structure of the thesis**

Chapter 1, introduction. The authors first introduce the blind box and the POPMART blind box brand, suggesting that POPMART's success stems from customers' willingness to purchase. And take it as the core of this study. Thereafter the authors discuss the research background, which focuses on the study of customers' willingness to purchase from a brand perspective, proposes brand equity and brand personality, and briefly summarizes the relationship between the three keywords. Then the author discusses the academic gap that the research topic can bridge, the importance of the research topic and the main innovations of this study. It also describes the theoretical underpinnings used in this thesis, presents the theoretical and conceptual framework of this study, clarifies the academic sources and specifies the concepts that are included in this study.

Chapter 2 describes the problem space in the literature, the theory that guided this study. It also reviews the current literature on Motivation and willingness to purchase (WTP), theory of planned behavior, Blind Box, POP MART, Brand Equity, BAV model, brand personality, brand equity model, the relationship between brand





personality and brand equity, the relationship between brand personality and willingness to purchase and relationship between brand equity and willingness to purchase.

Chapter 3, Methodology. The researcher first introduced the research methodology of this study as quantitative-correlational predictive research methodology and provided an explanation as to why the methodology was used. Thereafter, the research sample of this study is presented. Third, a questionnaire was designed around the three research variables of this study for the research model proposed in this study. Fourth, pilot study was conducted to obtain the final questionnaire in this study. This was followed by data collection and analysis. Finally, the Ethic Consideration of this study.



Chapter 4, finding and interpretation. In this chapter, firstly, Demographic of the respondents was conducted. Then the study analyzed the reliability and validity of the questionnaire using Smart-PLS software. Finally the data were analyzed using PLS-SEM and the results were interpreted and discussed to test the hypotheses.

Chapter 5, Discussion, conclusion and future recommendation. Based on the findings of this study, recommendations for the optimization of the blind box and related toy industries are proposed. Based on the data analysis, the significance of the results of this study for academic research is first summarized according to the order of the research objectives. Thereafter, the success of the POPMART brand is discussed and suggestions are made for other similar products. Finally, the conclusions and research significance of this study are summarized, the shortcomings





of this study are pointed out, and appropriate comments and suggestions are made for subsequent research.

