A Comparative Study of Corporate Image in the Real Estate Industry in the City of Kunming, China

By

Mrs. Honglian Yang

A Thesis Submitted in Partial Fulfillment of the Requirements
for the Degree of Master of Business Administration
Graduate School of Business
Assumption University
Academic Year 2010
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By	Mrs. Honglian Yang
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Thesis Advisor	Assistant Professor Sirion Chaipoopirutana, Ph.D.
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_____Kitti P._____Dean of the Graduate School of Business

(Kitti Phothikitti, Ph.D.)

THESIS EXAMINATION COMMITTEE

_____Chairman

(Ismail Ali Siad, Ph.D.)

_____Thesis Advisor

(Assistant Professor Sirion Chaipoopirutana, Ph.D.)

_____External Member

(Associate Professor Poonsak Sangsunt)

_____Member

(Adarsh Batra, Ph.D.)

_____Member

(Lakeesha K.Ransom, Ph.D.)

ABSTRACT

Corporate image is very important in marketing, and is considered one of core competitive assets of an organisation. In the previous literature, corporate identity is described as a powerful tangible tool while reputation plays a role of cognition to help an organisation build a good image in the industry. Moreover, although there is much research on the corporate image of the real estate industry, little research was conducted on how to help real estate developers build an appropriate corporate image via clear identification of their corporate identity, reputation, and a suitable demographic profile. This is especially true with regard to China. Hence, the objective of this research is to investigate how the corporate image is affected by corporate identity (in terms of name, price, advertising, and distinctive features) and reputation (with reference to product quality, credibility, and financial soundness).

This research aims to get a clear understanding of the relationship between corporate identity, reputation and corporate image, meanwhile, the differences between two developers (Jiangdong Group and Junfa Real Estate) in both dependent and independent variables are also explored in the city of Kunming. Four hundred respondents were accessed using questionnaires. Half of them are customers of Jiangdong Group and the left come from buyers of Junfa Real Estate. The research findings are based on the statistical analysis including Frequency, Mean, Standard Deviation, Pearson Product Moment Coefficient Correlation, independent t-Test, and Analysis of Variance.

The findings indicated that both corporate identity and reputation can positively and strongly affect the building of the two developers' corporate image. And the results also showed that the developers paid different efforts or strategies to their corporate identity (with respect to name, price, and distinctive features), reputation in terms of credibility, and constructed a differentiated corporate image in the mind of

cusomers. However, considering the advertising of corporate identity and reputation with regard to product quality and financial soundness, the customers expressed similar attitudes and acknowledged both developers' efforts on these dimensions. Additionally, age level of respondents significantly influence customers attitudes towards Jiangdong Group's corporate image while household income level plays a differential role to that of Junfa Real Estate.

ACKNOWLEDGEMENT

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GENERALITIES TO THE STUDY

1.1 Introduction of the Study

Every company has its own image in the mind of its stakeholders. And a good corporate image can act as a powerful cohesion between employees, investors, suppliers, consumers and the company. More and more companies are realizing the importance of having a good corporate image and at the same time many researchers are paying increasingly more attention to how, as a core competitive asset, it affects a company's future survival and development. Many researchers found that corporate image can influence, build or maintain consumers' purchasing intention and loyalty (Andreassen and Lindestad, 1998; Nguyen and LeBlanc, 2001; De Ruyter and Wetzels, 2000; Reynolds, Darden, and Martin, 1974-1975), and also the firm's sales and market share (Shapiro, 1982). Some also argued that it has a bearing on the efficiency of the communication with consumers (Keller and Asker, 1997), quality perception (Andreassen and Lindestad, 1998; De Ruyter and Wetzels, 2000; Lehtinen, 1991; Grönroos, 1990), as well as on the attachment to the company (Bhattacharya and Sen, 2003). According to Clow, Kurtz, Ozment, and Ong (1997), if a company had a positive image, consumers would willingly find excuses for its poor performance.

Much of the literature on this topic tries to articulate what corporate image is and identify its key components (Donavan and Rossiter, 1982; Dowling, 1988; Golden, Albaum, and Zimmer, 1987; Hildebrandt, 1988; Keaveny and Hunt, 1992; Mazursdy and Jacoby, 1986; Pessemier, 1980; Zimmmer and Golden, 1988). And many studies seek to utilize various scales, dimensions, and methods to assess it. The roles of corporate identity, reputation, and demographics as components of the corporate image are acknowledged but each of them is often investigated separately. In China, they have received little attention, especially in the real estate development sector. In the existing research, corporate identity and corporate image are often used interchangeably, but some scholars insisted that they should be the defined differently

(Abratt 1989; Balmer, 1998; Christensen and Askegaard, 2001).

Souiden, Kassim, and Hong (2006) summarized and differentiated corporate identity as "the reality or facts concerning the company", while corporate image as "the perception held by stakeholders of the company." Because of these identified differences, a close relationship between them thus be proposed: corporate image cannot be managed directly but only resorted to concentrate on the corporate identity "that they project" (Omar, Williams Jr, and Lingelbach, 2009; Abratt, 1989; Fill, 1999; Markwick and Fill, 1997; Christensen and Askegaard, 2001). This viewpoint is consistent with that of Marwick and Fill (1997), who stated that a successful management of corporate identity can help enhance the image of an organization.

A sound reputation can help an organization cultivate a good image in the industry (Porter, 1985). Gray and Balmer (1998) stated that the reputation of a company could determine the degree of its customers' willingness to provide or prevent support to the company and its products. And the commitment from the buyers is also believed to be built by the company's good corporate reputation (Bhattacharya and Sen, 2003). Demographic factors substantially influence people's opinion about a corporation (Berger, Cunningham, and Kozinets, 1999; Maignan and Ferrell, 2001; Mcwilliams, 2001; Ozanne, Humphrey, and Smith, 1999; Peppas and Peeppas, 2000; Straughan and Roberts, 1999; Chattananon, Lawley, Trimetsoontorn, Supparerkchaisakul, and Leelayouthayothin, 2007). They are viewed as the most basic elements to segment customer groups.

Although there is much research on the corporate image of the real estate industry, little research was conducted on how to help real estate developers build an appropriate corporate image via clear identification of their corporate identity, reputation, and a suitable demographic profile. This is especially true with regard to the People's Republic of China. Therefore, this study will identify these factors and discuss how they affect and to what degree influence the corporate image. The researcher will

focus on two companies in the same sector and same area: Yunnan Jiangdong Real Estate Group Co., Ltd (Jiangdong Group) and Yunnan Junfa Real Estate Development Co., Ltd (Junfa Real Estate). They are the two most famous and influential real estate developers in the city of Kunming, Yunnan, China.

1.1.1 Real Estate Industry in the People's Republic of China

Real estate development is one of the pillar industries in the People's Republic of China. As stated by Xiaoling Wu (the former vice governor of the People's Bank of China), the importance of the real estate industry relates to the harmonious development of society; and the critical role it plays in bringing along total economic development (http://za.fdc.gov.cn/web/opennews.asp?ID=7616, 25/02/2010). Because of its contributions to society, the Chinese government has adopted various policies to ensure its positive development, and taken measures meant to enhance the confidences of investors. As Table 1.1 shows, investment in that industry keeps growing.

Table 1.1: Sum of Investment of both National Property Assets and Real Estate During January – December 2009 Period

Unit: billion (RMB), %
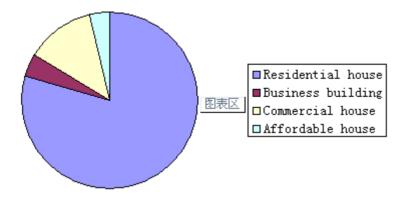
Month	Investment of property assets		Investment of real estate development	
	Total	Year-over-year growth rate	Total	Year-over-year growth rate
Dec. 2008	148,167.25	26.1	30,579.82	20.9
Dec. 2009	194,138.62	30.5	36,232.0	16.1

Source: http://www.cei.gov.cn, 22/02/2010

According to the National Bureau of Statistics of China, residential houses have the largest proportion of the investment (see Figure 1.1). Residential houses refer to houses developed by real estate developers.

Figure 1.1: The Proportion of Real Estate Development Investment

Although there is strong support from the government and although high profits are generated, fierce competition is also involved. According to various statistics, there were around 60,000 registered real estate companies at the end of 2009 (http://zhidao.baidu.com/question/, 22/02/2010). As part of the development strategy of the Chinese government, the Yunnan real estate industry received a boost. In 2009, the government of Yunnan determined the real estate industry to be a critical and pillar industry. The total investment for 2008 reached 55.759 billion RMB ($8.169 billion)∗ (http://www.km.gov.cn/structure/xtzkm/tzdtnr_93642_1.htm, 22/01/2010). The provinces whole growth rate in real estate investment rose by more than 30% in 2009 compared with same period the year before. As indicated in Table 1.2. They include Yunnan province (32.2%).

∗ The exchange rate applied to this study is: 1 US$ = 6.8261 Yuan
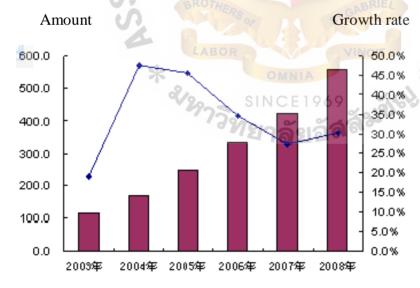
Table 1.2: The Region Which Real Estate Investment Rose by More Than 30% in 2009

Rank	Province	Growth rate (%)
1	Shangxi	46.1
2	Hainan	44.3
3	Qinhai	42.3
4	Hebei	39.9
5	Ningxia	38.4
6	Hubei	34.5
7	Yunnan	32.2

Source: http://www.cei.gov.cn, 22/02/2010

At the same time, as Figure 1.2 shows, real estate investment in the Yunnan province has been growing in recent years.

Figure 1.2: The Trend of Real Estate Investment (2003--2008) in Yunnan Province

Source: http://www.yn.gov.cn/yunnan,china/, 22/02/2010

What Figure 1.2 points out is that although the growth rate of real estate investment has been decreasing since 2004, the amount invested each year has been continuously increasing. In 2003, the amount invested was only about 10 billion RMB ($1.146 billion). In 2008, it exceeded 50 billion RMB ($7.325 billion).

Taifook (2008), a professional consulting agency in China, came up with a graph showing the trend of residential house vacant areas from 2003 to 2008 (See Figure 1.3). The vacant areas here mean the sold residential areas which the purchasers do not occupy.

Figure 1.3: The Trend of Vacant Areas of Residential Houses

Square meters(ten thousand)   Growth rate (%)

Source: http://www.taifook.com.cn, 22/02/2010

As the agency explained, even increasing prices will not prevent customers from re-purchasing houses (buying more than one house) as an investment. Hence, the importance of a good corporate image, which is synonymous with retaining regular customers, attracting new buyers, and then maintaining market share.

1.1.2   Profile of the Two Real Estate Companies

Kunming is the capital city of Yunnan province. Thus, the main players in the real estate industry in that province are in this area. As the statistics issued by China Index Institution indicate (see Tables 1.3, 1.4, and 1.5), Jiangdong Group and Junfa Real Estate are ranked among the top real estate companies.

Table 1.3: The Top 10 Sales of Condominium in 2009 in the City of Kunming

Rank	Condominium	Sales (Million) RMB	Developer
1	Hexie Garden	1,361	Yunnan Jiangdong Real Estate Group
2	Jingjian	1,182	Yunnan Hongyun Real Estate Development
3	Golden Junyuan	1,124	Yunnan Junfa Real Estate Development
4	Changyuan	810	Kunming Yinghai Real Estate Development
5	Lingyu	799	Kunming Yinghai Real Estate Development
6	Central Junyuan	660	Yunnan Junfa Real Estate Development
7	Xingze Garden	626	Yunnan Changfen Real Estate Development
8	Xingyun Garden	586	Yunnan Changfen Real Estate Development
9	Weicheng	568	Kunming Wangda Real Estate Development
10	Wangtai	550	Yunnan Tianyou Real Estate Development

Source: http://qyb.soufun.com/news/2009-12-04/2940233.html, 22/02/2010

Two condominiums (Golden Junyuan and Central Junyuan) developed by Junfa Real estate are listed with projects amounted 1,784 Million RMB ($261 million) (1,124+ 660=1,784).

Table 1.4: The Top 10 Sold-Area of Condominium in 2009 in the City of Kunming

Rank	Condominium	Sold (square meter)	Developer
1	Jingjian	338,800	Yunnan Hongyun Real Estate Development
2	Hexie Garden	274,700	Yunnan Jiangdong Real Estate Group
3	Golden Junyuan	203,000	Yunnan Junfa Real Estate Development
4	Xingze Garden	172,300	Yunnan Changfen Real Estate Development
5	Changyuan	155,100	Kunming Yinghai Real Estate Development
6	Lingyu	133,200	Kunming Yinghai Real Estate Development
7	Jingse Jiaoxiang II	121,300	Yunnan Jingsha Real Estate Development
8	Leixing Garden	119,900	Yunnan Wangtong Real Estate Development
9	Wangtai	117,900	Yunnan Tangyou Real Estate
10	Xingyun Garden	117,200	Yunnan Changfen Real Estate Development

Source: http://qyb.soufun.com/news/2009-12-04/2940233.html, 22/02/2010

The list of the top 10 condominium sold-area in 2009 shows that Hexie Garden developed by Jiangdong Group is ranked No.2 and Golden Junyuan developed by Junfa Real Estate No. 3.

As Table 1.5 shows, the top 10 condominium units-sold also involved Junfa Real Estate and Jiangdong Group. 3,613 units were sold by Jiangdong Group and 1,964 by Junfa Real Estate.

Table 1.5: The Top 10 units-sold of Condominium in 2009 in the City of Kunming

Rank	Condominium	Sold (unit)	Developer
1	Hexie Garden	3,613	Yunnan Jiangdong Real Estate Group
2	Shiji・Jingyuan I	2,240	Kunming Jingyuan Real Estate
3	Golden Junyuan	1,964	Yunnan Junfa Real Estate Development
4	Jingse Jiaoxiang II	1,723	Yunnan Jingsha Real Estate Development
5	Changyuan	1,705	Kunming Yinghai Real Estate Development
6	Xingze Garden	1,557	Yunnan Changfen Real Estate Development
7	Jingjian	1,415	Yunnan Hongyun Real Estate Development
8	Shiji・Jingyuan II	1,398	Kunming Jingyuan Real Estate
9	Leixing Garden	1,345	Yunnan Wangtong Real Estate Development
10	Lingyu	1,239	Kunming Yinghai Real Estate Development

Source: http://qyb.soufun.com/news/2009-12-04/2940233.html, 22/02/2010

● **Jiangdong Group**

Jiangdong Group was established in June, 1994. After years of development, it has expanded into urban operations, electric power construction, mineral resources development, commerce, construction, and tourism among others. Due to consistent sound operations, finance, and credit, the group has been rated as AAA by the main state-owned banks in Yunnan Province. And it has made positive contributions to the economic development of Yunnan Province.

As its core business, Jiangdong Group has implemented more than twenty projects (around 4 million square meters). The development capacity of the company

has now reached 1,000,000 square meters each year. Moreover, the overall planning, unit design, construction quality, market price, garden landscape, facilities and property services of the projects have been acclaimed both by the public and residents. As a result, Jiangdong Group has built a good and powerful corporate image and brand. (http://www.ynjd.cn/jtjj_0.asp, 25/02/2010)

- **Junfa Real Estate**

Junfa Real Estate was founded in 1998 with Level 1 national qualification, which is the highest real estate development certification in China. In Sep. 2007, it merged with a HK funds and rose its registered capital to 420 million RMB ($61.529 million).

The Junfa Real Estate motto is: "quality creating living," and it is set on providing the best quality in terms of products and services. By the end of 2009, it had developed more than seventeen projects and completed at least 3 million square meters. Moreover, Junfa Real Estate is famous for its outstanding and stylish design that meets its customers' needs. On October 26, 2009, Junfa Real Estate broke the records at Kunming Real Estate Expo by presenting ten condominiums simultaneously with acclaimed design and quality and became the most storage capacity developer in the city of Kunming (http://www.ynjunfa.cn/, 25/02/2010).

1.2 Research Objective

The objective of this study is to investigate how corporate image is affected by corporate identity, reputation and demographic factors. It compares two corporate images and seeks to find out the effects of various variables on the corporate image of two major real estate development companies in the city of Kunming, China. Thus, the research objectives can be specified as follows:

1) To study the difference between Jiangdong Group's and Junfa Real Estate's corporate identity in terms of name, price, advertising, and distinctive features.

2) To investigate the difference between Jiangdong Group's and Junfa Real Estate's reputation in terms of product quality, credibility, and financial soundness.

3) To estimate the difference between Jiangdong Group's and Junfa Real Estate's corporate image.

4) To examine the relationship between Jiangdong Group's corporate identity, reputation and corporate image.

5) To test the relationship between Junfa Real Estate's corporate identity, reputation and corporate image.

6) To evaluate the difference in Jiangdong Group's corporate image when segmented by different demographic factors.

7) To find the difference in Junfa Real Estate's corporate image when segmented by different demographic factors.

1.3 Statement of the Problem

Corporate image is very important in marketing, and is considered one of core competitive assets of an organisation. The real estate development industry is no exception; companies try to build a favorable corporate image through various programs in order to maintain and attract customers and achieve sustainable profitability. How to identify the factors critical to a real estate developer's corporate image thus becomes a vital issue. The literature on corporate identity describes it as a powerful tangible tool to help an organisation build a good image (Kennedy, 1977; Martineau, 1958; LeBlanc and Nguyen, 1996) and as one that can be measured easily. As a complement, corporate reputation plays a role of cognition that also could help cultivate a good image in the industry (Porter, 1985).

Jiangdong Group and Junfa Real Estate are the two biggest real estate developers in Kunming City because of the highest developed and sold areas and also their main competitors reciprocally. This industry is highly competitive because of the continuously emerging new entities and because the slightest differences between them will lead to a great change in customer behavior and profits. Hence, the development

of corporate image deserves consistent efforts. Therefore, the research problems can be articulated as follows:

Group 1: Differences between Jiangdong Group and Junfa Real Estate in terms of corporate identity, reputation, and corporate image.

1) Is there a difference in corporate identity (in terms of name, price, advertising, and distinctive features) between Jiangdong Group and Junfa Real Estate?

2) Is there a difference in reputation (in terms of product quality, credibility, and financial soundness) between Jiangdong Group and Junfa Real Estate?

3) Is there a difference in corporate image between Jiangdong Group and Junfa Real Estate?

Group 2: Relationships between corporate identity, reputation and corporate image.

4) Is there a relationship between corporate identity (in terms of name, price, advertising, and distinctive features) and corporate image with respect to Jiangdong Group?

5) Is there a relationship between reputation (in terms of product quality, credibility, and financial soundness) and corporate image with respect to Jiangdong Group?

6) Is there a relationship between corporate identity (in terms of name, price, advertising, and distinctive features) and corporate image with respect to Junfa Real Estate?

7) Is there a relationship between reputation (in terms of product quality, credibility, and financial soundness) and corporate image with respect to Junfa Real Estate?

Group 3: Differences in the corporate image of Jiangdong Group and Junfa Real Estate when segmented by different demographic factors.

8) Is there a difference in the corporate image of Jiangdong Group and Junfa Real Estate when segmented by age levels?

9) Is there a difference in the corporate image of Jiangdong Group and Junfa Real Estate when segmented by educational levels?

10) Is there a difference in the corporate image of Jiangdong Group and Junfa Real Estate when segmented by income levels?

11) Is there a difference in the corporate image of Jiangdong Group and Junfa Real Estate when segmented by occupations?

1.4 Scope of the Research

This research aims to investigate how these two real estate developers could build a good corporate image via different variables. The researcher identified the corporate identity, reputation, and demographic factors of the respondents (age level, educational level, income level, and occupation) as the independent variables. The dependent variable is their corporate image.

As a comparative study, the researcher also wants to find out the differences in each of the dependent and independent variables. Thus, the research questions developed from previous literature (Dhir and Vinen, 2005; Clow *et al.,* 1997; Cheng, Hines, and Grime, 2008; Souiden *et al,* 2006; Nguyen and LeBlanc, 2001) were separated into three parts. The first part compared the differences in terms of corporate identity, reputation, and corporate image between the two developers; the second part tested the relationship between corporate identity, reputation and corporate image; and the last part analyzed the differences occurring in terms of in corporate image because of various demographics. The researcher utilized a questionnaire survey research technique to collect the needed data for this study. The target population in this study was the people in the city of Kunming, Yunnan province, the People's Republic of China who bought a house from either Jiangdong Group or Junfa Real Estate and have stayed in it for more than six months.

1.5 Limitation of the Research

There are several limitations that should be stated in this research. Firstly, because of the time period and budget limitation, all dependent variables in this paper were pooled from previous literature and related studies. Hence, some other dimensions may be missed or overlooked which also have a relationship with corporate image. Secondly, the factors which could influence corporate image may change over time due to developers' specific situations. Thirdly, the researcher uses the convenience sample unit as a way of non-probability sampling procedure for convenience purposes, so personal judgment was involved in a way. Fourthly, the results of the research may be different if another industry is selected since this research only focuses on the real estate development industry in China and in one province. Finally, some items in the questionnaire are not easily translatable and some key words are not distinguishable in Chinese. Thus, several of them have to be re-expressed when translated in order to be suitable to Chinese respondents.

1.6 Significance of the Study

Although there are several limitations, this research can still benefit both researchers and real estate developers not only the two target companies but also other real estate companies in similar situations. Firstly, this research could improve the knowledge of real estate company managers about the key factors affecting corporate image and help them understand the relationship between each variable that may influence corporate image. Secondly, the findings could help these managers design appropriate strategies to enhance or adjust the performance of these critical factors so that to build up a more favorable image. Lastly, this research considers the influences of demographic factors on corporate image. Thus, the findings could help developers craft more suitable and differential strategy based on the various kinds of population to build a favorable image.

1.7 Definition of Terms

Real estate developer: Refers to a company which buys land, finances real estate deals, develops the building program and design, builds (or have builders do) the structure, and manages, controls, and orchestrates the whole process of development from beginning to end. Actually, developers work with many different counterparts along each step of this process, including architects, city planners, engineers, surveyors, inspectors, contractors, leasing agents and more. (http://www.realestatedeveloper.com/, 05/02/2010)

Corporate image: The overall impression made on the mind of the public about a firm (Barich and Kotler, 1991; Ditchter, 1985).

Corporate identity: An index of the physical and behavioral indicators conceived and controlled by a company (Abratt, 1989).

Distinctive features: Refers to the features that distinguish the institution from competitive offerings and are salient in the consumer's mind (LeBlanc and Nguyen 1996).

Reputation: The reputation of a corporation is a collective construct that describes the aggregate perceptions of multiple stakeholders about a company's performance (Fombrun, Gardberg, and Sever, 2000).

Demographic factors: Consumers characteristics such as age, gender, income, occupation, education, etc (Kotler, 2000).

League tables: Tables are generally based on surveys of large samples of respondents who rate a selection of corporations on various attributes deemed relevant to corporate success. And the samples of respondents may be subdivided into

subsamples to represent specific industries or business sectors (Dhir and Vinen, 2005).

CHAPTER II
LITERATURE REVIEW

In this chapter, the researcher will discuss various theories and models related to this study in order to construct a conceptual framework. Previous literature will also be reviewed to investigate and verify the relationships between variables. The last part will focus on some previous studies to further help the researcher build a framework and test the hypothesises articulated.

2.1 Related Theories

2.1.1 Corporate Identity

2.1.1.1 Definition of Corporate Identity

The researcher found that there is no general agreement on the definition of corporate identity. The main reason may be that when engaged in this topic the target population and research field often vary, which means different stakeholders within the target company or the industry and also different standpoints as the researchers may be academics or practitioners. Balmer's (1998) research is useful in sketching out some generally acknowledged attributes of corporate identity. Balmer argued that corporate identity should be treated as a multidisciplinary field, and be utilized to identify the essential and unique features of company (eg. history, culture, value, operating industry and philosophy) and associated with the corporate personality of a firm. Table 2.1 below links several definitions proposed by academics over the years:

Table 2.1: Definitions of Corporate Identity

No.	Definition	Source
1	Corporate identity is the strategically planned and operationally applied internal and external self-presentation and behaviour of a firm.	Balmer and Stotvig (1997)
2	Corporate identity is the strategy that helps to increase the economic performance and the efficiency of a firm and co-ordinates achievements, values and information, and leads to integration in the sense of co-operation.	Hannebohn and Blöcker (1983)
3	Corporate identity is comprised of the visual cues that the public use to recognise a firm and differentiate it from its competitors	Albert and Whetten (1985)
4	Corporate identity is an index of the physical and behavioral indicators conceived and controlled by a company.	Abratt (1989)
5	Corporate identity is the set of attributes that help in distinguishing one firm from another.	Bromley (2001)
6	Corporate identity is the way in which the organisation presents itself to its stakeholders.	Fill (1999)
7	Corporate identity represents how the firm would like to be perceived, introduced itself to different stakeholders, and how it distinguished itself from other organisations.	Markwick and Fill (1997)
8	Corporate identity is the set of meanings by which an object allows itself to be known and through which it allows people to describe, remember and relate to it.	Van Rekom, (1997)

Several studies try to distinguish corporate image and corporate identity. Souiden *et al.* (2006) stated that corporate identity is the reality or facts about the firm while image is related to the perception held by all kinds of stakeholders of the firm. Abratt (1989) emphasized that corporate identity is used as an index of both physical and behavioral indicators which can be conceived and controlled by a company. On the

other hand corporate image is the general impression formed in the mind of consumers, and is based partially on the dimensions that construct corporate image.

2.1.1.2 Theories of Corporate Identity

a) Visual Notion Theory

Some researchers argued that corporate identity should concentrate more on the visual notion, i.e, on elements such as corporate name, and house style (van Riel and Balmer, 1997), logo, tagline (Alessandri, 2001), level and quality of advertising (LeBlanc and Nguyen, 1996), building, design and symbolism (Gregory and Wiechmann, 1999; Margulies, 1977), all of which are confirmed as the important dimensions of the corporate identity of a firm's culture and value (Olins, 1978; Bernstein, 1989). This viewpoint is also supported by Baker and Balmer (1997), who developed the concept of visual identity and determined all the firm's visual elements (eg. logo, trademake, symbol, typeface, colour).

b) Classifying of Corporate Identity

From a management standpoint, the practitioners articulated different kinds of corporate identity. The first is desired identity, which refers to what management wants the corporation to look like (Balmer and Soenen, 1999; van Rekom, 1997). Another is actual identity (Kiriakisou and Millward, 2000) or factual identity (van Rekom, 1997), both refering to what the company's operational reality is. Another approach is to investigate corporate identity from an internal or external stakeholders' perception (Hatch and Schultz, 2003; Melewar and Karaosmanoglu, 2006).

c) Combining Corporate Identity

In order to construct a more operational, elaborate and systematic definition to evaluate the concept of corporate identity, Melewar (1993) proposed that it be categorized. His 2006 research covers twenty multinational companies and nine industries, all of them together involving all the necessary components mentioned

separately in the existing literature:
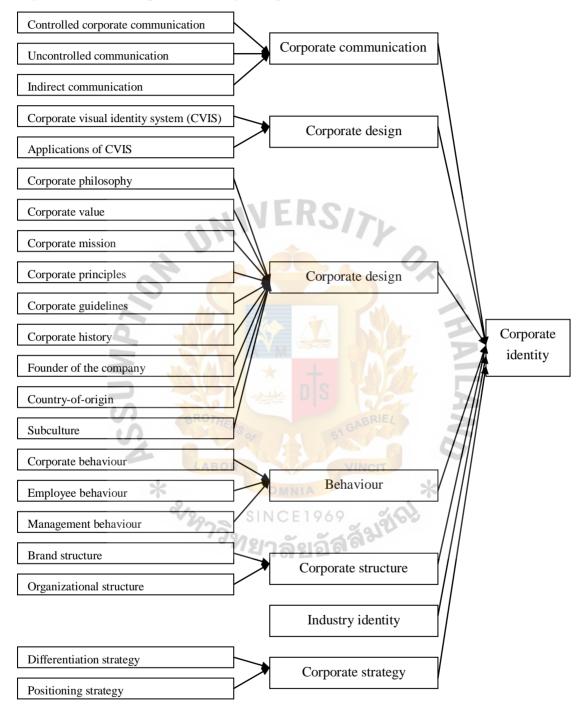
Figure 2.1: The Corporate Identity Categorisation

Source: Melewar T.C. and Karaosmanoglu E. (2006), Seven dimensionss of corporate identity, A categorisation from the practitioners' perspectives, European Journal of Marketing, Vol. 40 No. 7/8, pp. 846-869.

1) Corporate Name

In the categorisation, Souiden *et al*. (2006) defined the corporate design as visual identity, it covers the organisation's name, slogan, symbol and so forth. According to Kowalczyk and Pawlish (2002), the recognition of the corporate name helps measure how well known the corporate brand is and to what degree this recognition affects the evaluation of products by consumers. Furthermore, the corporate name can enhance customers' awareness of both the corporation itself and its products. Souiden *et al*. (2006) likened the corporate name to the corporate brand and emphasized the importance of its recognition (or familiarity), stating that the corporate name is displayed on its products, may include the image of the products, and may result in influencing consumer's measurements. This point is also supported by Keller and Aaker (1997), who mentioned that the influences of the corporate name differ from that of the product name when consumers measure the brand.

2) Advertising

Melewar (2006) agreed that Dowling's (1994) applications (i.e, advertising, packaging, clothing…) belong to this part. Based on Lutz's (1985) attitude, a general viewpoint toward advertising should be identified as "a learned predisposition to respond in a consistently favorable or unfavorable manner to advertising in general." The earliest research about the effects of advertising focused on both the economic and social dimensions (Bauer and Greyser, 1968; Lutz, 1975), the later developments expanded the field to the notion of predictors of them (Pollay and Mittal, 1993; Yang, 2000). In addition, the concept of primary determinants or personal uses of advertising was suggested by several researchers (Pollay and Mittal, 1993; Mittal, 1994). Based on these studies, advertising was extended and incorporated as a source that is available to get product information, provide social role, and create a enjoying use. Furthermore, according to Petrovici and Marinov (2007), these dimensions of advertising have a positive effect to stimulate consumer's buying decisions.

3) Price

Discussing corporate communication, Melewar (2006) stated that the 4Ps (product, price, place and promotion) are generally attributed to marketing communication. And LeBlanc and Nguyen (1996) also classified the price of the product as one of corporate identity's key elements. Moreover, as a number of studies show, price is regarded as a cue to help consumers make patronage decisions, to decide what they should expect and to measure the quality of a service or product according to how much they paid (Bitner, 1990; Kurtz and Clow, 1991; Zeithaml, Berry, and Parasuraman, 1993).

Vaidyanathan, Aggarwal, Stem Jr, Muehling, and Umesh (2000) conducted an in-depth study of price in order to understand its importance better and found that the internal reference prices was the key factors influencing the evaluations of deal attitude and purchasing intention. Moreover, in order to avoid conceptual overlap they simplified previous categories (i.e, Bearden, Kaicher, Smith deBorrero, and Urbany, 1992; Klein and Oglethorpe, 1987) into internal aspiration price and internal market price. They defined the internal aspiration price as the "ideal" that consumers wish for and the market price as the "reality" that consumers encounter in the marketplace. They argued that when there is a lack of reliable internal market price, consumers probably use the internal inspirational price as the benchmark to generate attitudes and opinions toward the price of the deal.

Because price fluctuates according to competitive forces, the margin price among competitors directly influences the goods that consumers are willing to buy. In order to revise a more effective price strategy, the company must be able to understand corresponding responses to various prices and price changes (Campbell, 1999).

4) Distinctive features

Finally, Melewar (2006) stated that corporate strategy should emphasize the differentiation and positioning from factors such as the products, profit level, and

stakeholders' perceptions. Thus, LeBlanc and Nguyen (1996) determined that it was possible and feasible for the distinctive features to be attached to whole perception of the company identity. They defined distinctive features as the attributes that distinguish the firm from the competitive offerings. Some studies point out the importance of how the organization differentiates itself from others via product benefits and unique design (Marwick and Fill, 1997; Burt and Carralero-Encinas, 2000; Newman and Patel, 2004; Schmidt, 1995). Also, Balmer (1995) denoted that the corporate identity should have distinctive attributes to differentiate the firm from its competitors.

2.1.2 Reputation
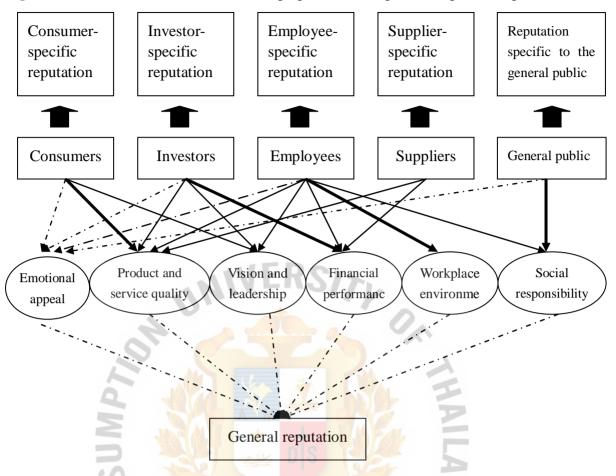
While economists stress reputation according to the quality and price of product, marketing researchers relate reputation to the rubric of brand equity (Aaker, 1996) and credibility of the company (Herbig, Milewicz, and Golden, 1994), and organizational studies concentrate on social identity and describe it as important and intangible cues to investigate both current performance and future survival of the company. (Fombrun and Shanle, 1990; Hall, 1993).

Several researchers (Balmer, 1998; Helm, 2007) suggested that the theory of corporate reputation had gone through three stages as of the 1950s. Whereas the first stage paid attention to corporate image, the 1970s emphasized corporate identity and communication; and starting in the 1990s, the emphasis switched to corporate brand management and hence reputation. And according to Balmer (1998, p.971), corporate image relates to people's "latest beliefs" concerning a firm, while reputation is "built up over a period and focuses on what it does and how it behaves." Thus, corporate reputation stresses a historical value judgement to the specific company's qualities (Bennett and Kottasz, 2000; Fombrun and Van Riel, 1997). Also, this statement expresses the difference over time in the evolution of image and reputation. Moreover, a firm may have a good reputation, for example, for credibility but an old fashioned image, that means they are not always synchronous.

Fombrun (1996) conceptualized a relatively comprehensive definition: "A corporate reputation is a perceptual representation of a company's past actions and future prospects that describes the firm's appeal to all of its key constituents when compared with other leading rivals." This statement coveres the cognitive-perceptual dimension, expectation about the firm's future actions, historical dimensions, stakeholder side, and the quality of the firm. Also, corporate reputation is described as a competitive advantage of a firm which contributes to capture the firm's different stakeholders (Helm, 2007; Fombrun, 1996; Gardberg, 2001).

Since the reputation of a firm originates from different stakeholders' perceptions, the issue of whether all kinds of stakeholders build reputation perception on the similar dimensions was raised in several studies (Helm, 2007; Bromley, 2002; Fombrun *et al.*, 2000; Gatewood, Gowan, and Lautenschlager, 1993). As shown in Figure 2.2, Helm (2007) developed a structure to illustrate the "coexisting stakeholder-specific reputations and a general construct."

Figure 2.2: General and Stakeholder Group-specific Concepts of Corporate Reputation

In order to determine the questions, Helm (2007) used both qualitative and quantitative methods. The first step via qualitative interviews with 40 individuals; involved customers, staff, and private investors to construct measuring dimensions of reputation. The second step employed quantitative method to test significant differences in stakeholders' estimations of the measures and key elements of reputation. Helm (2007) found that several dimensions of reputation like product quality, money value of product, and credibility are more concerned with a company's consumers while corporate success, commitment to social issues, management qualification, and credibility are weighted higher than other factors by investors of company.

1) Product Quality

Balmer (1995) argued that products must also reflect the mission and philosophy of a firm. Thus, product strategy, product quality, and product benefits become crucial for the success and survival of a firm (Cheng *et al.*, 2008). All the more, as consumers judge the quality of a product not only by its cost but also by the reputation of the manufacturer. Quality may be determined according to whether or not consumers' expectations are met. And, when consumers' expectations are met or exceeded the manufacturer or the provider may have chance to charge a price premium. The provision of high quality products helps enhance corporate reputation, increase consumer retention, attract new consumers via word-of-month, and improve its financial performance and profitability as well (Wang, 2003; Julian and Ramaseshan, 1994; Zeithaml, 1996). As mentioned earlier, the conception of product quality is different in the marketing and economic fields, operations management, and also service literature. Garvin (1988) suggested a relatively comprehensive definition of product quality. As Table 2.2 below shows, a high quality product involves eight characteristics.

Table 2.2: The Attributes of Product Quality (Garvin, 1988)

No	Characteristic	Description
1	Performance	A product's primary operating characteristics.
2	Features	The additional features (or "bells and whistles") of a product.
3	Conformance	The extent to which a product's design and operating characteristics meet the established standards.
4	Reliability	The probability that a product will operate properly over a specified period of time under stated conditions of use.
5	Durability	The amount of use the consumer gets from a product before it physically deteriorates or until a replacement is preferable.
6	Serviceability	The speed, competence, and courtesy of repair.
7	Aesthetics	How a product appeals to the five senses.

8	Customer perceived quality	The consumers' perception of a product's quality, based on the reputation of the firm.

Because this research concentrates on the real estate development industry, the attribute of durability and serviceability will not be considered.

Some researchers (Soetanto, Proverbs, and Cooper, 2001; Sanvido, Grobler, Parfitt, Guvenis, and Coyle, 1992; Barrett, 2000) mentioned that when talking about the quality of successful construction projects, the fulfillment of expectations like the satisfaction of the participants must be involved. In general, the main participants in the construction projects coalition include the client (the owner of the project and the constructed facilities), the architect (the participant who carries out the construction design), and the contractor (the participant that constructs the facilities) (Soetanto *et al.,* 2001).

2) Credibility

Nguyen and LeBlanc (2001) suggested that reputation judgment is a process of accumulation by various stakeholders over time. In order to understand this process better, it has to be associated with the concept of credibility. According to them, credibility refers to the "believability" of a company's stated intentions. Based on this definition, credibility also stands for the comparison of what a company promises it will do and what it actually does. In other words, credibility is the fulfillment of the promises and is the congruence between action and promise at a particular moment in time. Corporate reputation is built by its credible behaviors (Herbig and Milewicz, 1993). Therefore, it can be concluded that credibility is the judgment from each specific transaction, while reputation is the result of an entire impression of

transactions over time.

Typically, real estate developers in China often make promises to attract consumers, for instance, the rate of landscaping, property management, or free supporting facilities. Thus, the assessment of these developers' fulfillment of their promises or credibility becomes critical.

3) Financial Soundness

Saxton (1998) found that when partly tested by return to investors, price to earnings ratio, and added economic value, better corporate reputation will have better financial performance. Vegrin and Qoronfleh (1998) also pointed out that the future financial performance is directly determined by the corporate reputation and vice versa. Dhir and Vinen (2005) tried to use a computerized procedure to help identify, measure, and present corporate respectability, which is based on a league table complied by Fortune magazine, and developed several criteria to rate the financial soundness of a company: profitability, ability to achieve an increasing or acceptable rate of return, managing current projects, cash flow availability, funding long-run projects, effective cost management, and capability to access capital growth and profit.

Several previous studies indicate that high quality products, high investment value and the financial soundness position of a firm are the most dominant factors to determine a corporate reputation (Hamori, 2003; Shenkar and Yuchtman-Yaar, 1997). Moreover, these factors help to improve a company's profitability and market value. Szwajkowski and Figlewicz (1997) stated that financial measures share a significant percentage of the variance in the rating of corporate reputation. Moreover, Gardberg and Fombrun (2002) brought in financial indicators as a part of the Global Reputation Quotient, a cross-nationally validated instrument designed to measure corporate reputation.

2.1.3 Demographic Factor

Demographic factors are those relating to personal characteristics such as age, gender, social class, educational level, family, and race (Kotler, 2000). From a marketing researchers' viewpoint, marketers can choose several personal characteristics to combine a so-called demographic profile, which may thus provide enough information about the typical member of a consumer group and create a picture of this hypothetical aggregate. Besides, based on the selected demographic characteristics, the researchers may realize two objectives: first decide what segments or subgroups exist in the overall population; and second create a clear and complete picture of a typical member of each of these segments. Marketers can also use this constructed profile to develop a marketing strategy and plan.

2.1.4 Corporate Image

Barich and Kotler (1991) defined corporate image as the overall impression made on the minds of the public about a company. This definition allows the evolving process of corporate image to relate to both the physical and behavioral features of the firm, such as its name, logo, architecture, kinds of products, and the philosophy, culture and quality communicated by each person interacting with consumers (Nguyen and LeBlanc, 2001). It is a mental picture held by different stakeholders concerning an organization (Souiden *et al.*, 2006). In addition, corporate image was identified in service marketing field as the overall evaluation of the company (Bitner, 1991; Gummesson and Grönroos, 1987).

Previous studies from Martineau (1958) and Kennedy (1977) stated that corporate image has two principal components: functional and emotional. Nguyen and LeBlanc (2001) stated that the functional component of corporate image is associated with tangible characteristics that can be easily measured, while its emotional component is related to psychological dimensions expressed by feelings and attitudes towards a corporation. And according to these researchers, the feelings come from personal historical experiences with a company and also from "the processing of

information on the attributes that constitutes functional indicators of image" (Nguyen and LeBlanc, 2001). As a conclusion, corporate image is the consequence of an aggregate process after comparing an organization's various characteristics.

Different stakeholders (eg. consumers, employees, investors, suppliers) develop a different corporate image even toward only one company because each of them has different kinds of contacts or experiences with various sides of the firm (Dowling, 1988; Gray, 1986; Kotler, 1982). Nguyen and LeBlanc (2001) attached any dynamic and complex features to corporate image. As Dichter (1985) pointed out, the corporate image can be easily destroyed because of discrepant perceptions from stakeholders. Therefore, building consistent behaviour in an organization becomes critical. As Herbig *et al.* (1994) mentioned, corporate image can be rapidly promoted via "technological breakthroughs and achievements", or ruined by negative meet of consumer's perceptions and expectations with the company. And Barich and Kotler (1991) suggested that an organization should identify the weaknesses and strengths of its image clearly on vital characteristics so as to satisfy each of the target groups and utilize appropriate actions to enhance its image.

Researchers and practitioners have developed various managing models to manage corporate image (Abratt, 1989; Balmer and Gray, 2000; Dowling, 1986; Kennedy, 1977; Markwick and Fill, 1997; Stuart, 1998, 1999). For example, marketing communications, and corporate identity from employees viewpoint were proposed to investigate the influences on the formation of a favorable corporate image (Chattannanon *et al.* 2007). And a number of empirical studies suggest to identify the dimensions that may improve corporate image, they include the dynamic features of a company, credibility, visual notion, reputation of the directors, service offerings, level and quality of advertising and promotion (Balmer and Stotvig, 1997; Caruana, 1997; Nguyen and LeBlanc, 1996; Gotsi and Wilson, 2001; Melewar, and Jenkins, 2002; Markwick and Fill, 1997; Teng, Poon, Wei, Yuen, and Suan, 2000; van Heerden and Puth, 1995).

2.2 Related Literature

2.2.1 The Relationship Between Corporate Identity and Corporate Image

In order to study how a corporate image is developed, Abratt (1989) proposed "A new approach to the corporate image management process" which is illustrated in Figure 2.3:

Figure 2.3: A New Approach to the Corporate Image Management Process

Source: Abratt (1989) in Omar M. *et al.* (2009), Global brand market-entry strategy to manage corporate reputation, Journal of Product & Brand Management, 18/3, pp. 177-187.

In this model, Abratt introduced the concept of corporate personality to help him illustrate the evolving process clearly. At first, the author explained the distinctive characteristics of corporate identity and corporate personality. After that, he stressed that corporate identity originates from corporate personality and represents the company's core values. The corporate identity is then developed to be a corporate image by projecting to the publics of a firm .

Omar *et al.*, (2009) sought to find out the similarities, differences and linkages between corporate image and corporate identity. Though not the same, the concepts of corporate image and corporate identity have a close interrelationship. According to Olins (1989), corporate image is the public's real perceptions of a corporate personality or a corporate identity. When defining the formation of corporate image, Fill (1999) involved identity cues from stakeholders' interpretation. Chattananon *et al.* (2007) saw the corporate image as the "*totality of a stakeholder's perceptions of the way an firm presents itself through its corporate identity mix either deliberately by controllable*

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sources or accidentally by uncontrollable sources." Also, Christensen and Askegaard (2001) noted that corporate image is only "*the reception of an organisation in its surroundings*." Corporate image is thus the perception held by a firm's stakeholders, which exists externally to the firm. Because of this, the corporate image cannot be managed directly but is left to rely on the corporate identity "that they project" (Omar *et al*. 2009; Abratt, 1989; Fill, 1999; Markwick and Fill, 1997; Christensen and Askegaard, 2001).

However, as Omar *et al*. (2009) argued, even most of the previous literature used projection to link corporate image and corporate identity, it is short of considering the difference background of stakeholders and so-called halo effect. These suggestions provide leads for future research.

2.2.2 The Relationship Between Reputation and Corporate Image

a)   A Close Relationship Between Corporate Image and Reputation

Porter (1985) stated that a favorable reputation could help an organization cultivate a good image in the industry. According to Franklin (1984), reputation is one of the general and final outcomes of the evolving process of corporate image. As to Nguyen and LeBlanc (2001), they argued that corporate image and reputation are part of organization's external perceptions. The difference between the two is that corporate image is the impression made in the minds of consumers, and reputation is "the degree of trust in an organization's ability to meet consumers' expectations on a given attribute." Moreover, psychologically speaking, the formation of corporate image and reputation is closely related. Even if a person has not had an actual experience with the company, the perceptions of the company also can be formed via other information channels such as word-of-mouth and advertisement (Nguyen and LeBlanc , 2001).

b)   An Asynchronous Relationship Between Corporate Image and Reputation

Bennett and Kottasz (2000) noted that corporate image is different from reputation since corporate reputation "*evolves over a period and can not be fashioned as quickly as corporate image*." This viewpoint is consistent with that of Balmer (1998), who stated that corporate image relates to the stakeholders' "latest beliefs" with a company, while reputation is a value judgment which concerns the qualities of a company over time and needs to focus on what the company does and how it does. Hence, a historical dimension is attached to corporate reputation. Moreover, a company may have a favorable reputation as a result of providing high quality products, having credibility, or complying with the social responsibility (Helm, 2007; Nguyen and LeBlanc, 2001). However, it may also hold an inappropriate image such as being old-fashioned or having outdated technology. As Bennett and Kottasz (2000) indicated, the reverse relationship between corporate image and reputation could also be true from the statement of : "a strong image crafted via a powerful organisational identity program, advertising, public relations and integrated marketing communications might not be matched by a cogent reputation."

2.2.3 The Relationship Between Demographic Factors and Corporate Image

Some studies reveal that demographic factors can affect consumers' evaluation of the corporate image (Berger, Cunningham, and Kozinets, 1999; Maignan and Ferrell, 2001; Mcwilliams, 2001; Ozanne, Humphrey, and Smith, 1999; Peppas and Peeppas, 2000; Straughan and Roberts, 1999; Chattananon *et al*, 2007). Additional, findings point out consumers' demographic attributes, such as age, gender, educational level, and income level influence consumers' attitudes toward corporate image (Cone Inc., 2000; Kaplan, 2002).

Demographic factors play an important role in that they affect consumers' opinions of a corporation and are the most common basis to segment consumer groups. One reason is that demographic variables are easier to measure than others. Another is that the needs, wants and usages of consumers vary according to different demographic factors (Armstrong and Kotler, 2003). Figure 2.4 shows the model of personal

influences developed by Kotler (1997), which illustrates the relevance of the demographic characteristics:

Figure 2.4: Personal Influences Model

Demographic factors in this research refer to (a) consumers' age, (b) educational level, (c) economic circumstances (or income level), and (d) occupation:

a) Age: How age influences a consumer's attitude toward corporate image is still controversial, but some studies indicate that different age values the corporate image in various degrees and age influences customers' attitude toward the corporate image (Cone Inc., 2000; Goldberg, 1999; Straughan and Roberts, 1999; Peppas and Peppas, 2000).

b) Educational level: People get discernment based on education and form their pattern of perception based on their knowledge of the surroundings and their own.

Previous studies show that people with higher educational level tend to have a more positive response to societal marketing (Webb and Mohr, 1998; Goldberg, 1999). And Chattananon *et al.* (2007) showed that customers' educational level actually influences their attitude toward the image of the firm.

c) Income level: Kotler (2000) mentioned that a person's economic circumstances consist of their disposable income (the level, stability and time pattern), savings and assets. Some previous study stress that income level should have a positive impact on corporate image in some degree because people with higher income would respond better to societal marketing (Webb and Mohr, 1998; Straughan and Roberts, 1999).

d) Occupation: A person's occupation leads to different needs for products and services (Stanton *et al.* 1997), hence, to study how occupation affects one's perception of specific manufacturer or developer becomes meaningful.

2.3 Previous Studies

LeBlanc and Nguyen (1996) examined the "cues used by customers evaluating corporate image" in financial institutions. They stated that large quantities of marketing literature have been proposed on how corporate image provides contributions to manufacturers and retails, and also on the components of a ideal image, and on the relationship between image perceptions and actual behaviors from firms as well as various measuring scales and approaches.

Their paper also aims to study how both tangible and intangible cues affect the corporate image of financial institutions. The framework listed corporate identity, reputation, tangible cues relating to physical facilities, service level and contact personnel as the factors to influence corporate image. The designed questionnaire involved 36 variables to identify the main aspects of the institutions. 1,200 customers were randomly selected out of 6,000. And of the 1,200 sampled, a total of 352

respondents in the specified three weeks. Regression analysis was utilized to get the quantitative results. The researchers found that there is a significant correlation between service accessibility and corporate image, and also revealed that both corporate identity and reputation are the important factors affecting corporate image. On the other hand, tangible cues related to physical facilities and contact personnel have insignificant relationship with the corporate image.

Chattananon *et al.* (2007) developed a Thai model to investigate corporate image building through societal marketing programs. Three factors from previous frameworks were assumed to influence customer's attitudes toward corporate image. The first is societal marketing program identity, which refers to visual symbols, behaviours of employees and specific program communications. The second factor is corporate communications. It differs from program communications in that it is without specific relationship with societal marketing programs. The last one is demographic factors. The researchers considered five characteristics: gender, age, educational level, income and marital status. Two types of research were resorted to: exploratory research to collect and verify the factors proposed in the preliminary model, and descriptive research to deal with date collection. Three thousand questionaires were randomly dispatched out to 92,000 consumers aged over 15 years. 1,153 valid ones were returned and 946 respondents qualified. The findings reveal that societal marketing program and corporate communications have positive effects on consumers' attitude towards the corporate image. But societal marketing programs are shown to have a more significant influence than others. In addition, compared with other demographic characteristics, educational level and marital status have a more significant impact on customers' attitude towards corporate image.

Helm (2007) tested his model in a manufacturing firm in Germany. The purpose was to find out whether different stakeholders' perceptions are similar when evaluating and supervising the reputation of a firm. The criteria was derived from Meffert and Bierwirth (2002) and included emotional appeal, product quality, vision and leadership,

financial performance, work environment, and also social responsibility. The category of respondents were consumers, private investors, and employees of the company. The researcher employed filter questions to select the firm's consumers and the respondents required to be knowledgeable about its reputation (Berens and Van Riel, 2004; Dillman, 2007). The results can be summarized as follows: consumers' perceptions vary according to the stakeholders when considering the overall corporate reputation; the items such as "product quality", "value for money", "credibility of advertising", and "financial performance" are more likely to be taken into account by consumers and investors samples. Employees mostly consider "treatment", "corporate success", "qualification of management".

Table 2.3 Summary of Previous Studies

Author	Title	Content
LeBlanc And Nguyen (1996)	Cues used by customers evaluating corporate image in service firms: an empirical study in financial institutions	This research aimed to study how both tangible and intangible cues affect the corporate image of financial institutions. It listed corporate identity, reputation, tangible cues relating to physical facilities, service level and contact personnel as the factors to influence corporate image.
Chattananon *et al.* (2007)	Building corporate image through societal marketing programs	This study abstracted three factors (societal marketing program identity, corporate communications, and demographic factors) from previous frameworks and developed a Thai model to investigate how they influence customers' attitudes toward corporate image.

Helm (2007)	One reputation or many? Comparing stakeholders' perceptions of corporate reputation	The purpose of this study was to find out whether different stakeholders' perceptions are similar when evaluating and supervising the reputation of a firm.

CHAPTER III
RESEARCH FRAMEWORK
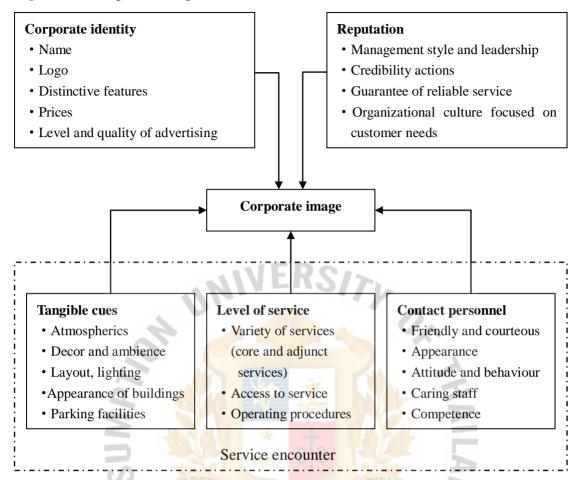
The purpose of this research is to investigate the factors influencing corporate image and thus help Chinese real estate developers find ways to improve their corporate image. The research framework includes four parts. The first part considers the theoretical framework, which is the basis to develop the conceptual framework and the second part the conceptual framework, which stands for the conceptual model of this study. In the last two parts, the research hypotheses and also the operationalization of the selected variables will be examined.

3.1 Theoretical Framework

In order to design the conceptual framework, the researcher reviewed a lot of existing literature which contributed to that framework. Three models will be considered.

The first model pertains to the relationship between defined dimensions and corporate image. Developed by LeBlanc and Nguyen (1995), it includes five dimensions as shown in Figure 3.1: corporate identity, reputation, tangible cues, level of service, and contact personnel.

Figure 3.1: Corporate Image Model

Corporate identity	Reputation
・ Name ・ Logo ・ Distinctive features ・ Prices ・ Level and quality of advertising	・ Management style and leadership ・ Credibility actions ・ Guarantee of reliable service ・ Organizational culture focused on customer needs

Corporate image

Tangible cues	Level of service	Contact personnel
・ Atmospherics ・ Decor and ambience ・ Layout, lighting ・Appearance of buildings ・ Parking facilities	・ Variety of services (core and adjunct services) ・ Access to service ・ Operating procedures	・ Friendly and courteous ・ Appearance ・ Attitude and behaviour ・ Caring staff ・ Competence

Service encounter

Source: LeBlanc G. and Nguyen N. (1996), Cues used by customers evaluating corporate image in service firms, International Journal of Service Industry Management, Vol. 7 No. 2, pp. 44-56.
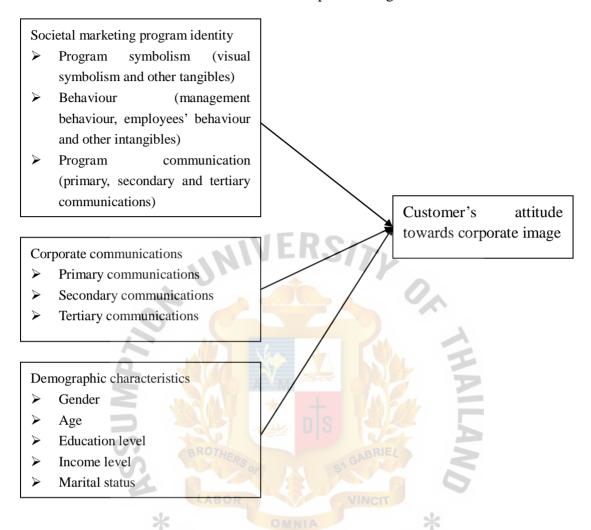
Company name, logo, distinctive features, prices charged and advertising are involved in the definition of corporate identity. Reputation focuses on the management style, credibility, and organizational culture. The tangible cues represent the physical environment, for example, decor, facilities, and building appearance. The level of service dimension focuses on the variety, accessibility and operating procedures and contact personnel on elements such as appearance, competence, friendliness, courtesy, and behaviour. The results of this study indicate that the elements of corporate identity have significant relationship with corporate image. And reputation also acts as an important factor to influence corporate image.

The second model comes from Dhir and Vienen (2005). In their research, they applied the eight attributes of reputation listed in the well-known league table developed by *Fortune* magazine (2004) and explored the relationship between each of the attributes and corresponding stakeholder. It has studied annually the most respected corporations in developed world. Its respondents include consumers, investors, employees, suppliers, general public, and also economists, organizational researchers, financial analysts, and marketing researchers. All of them were asked to rate over 300 companies in over 30 industrial sectors. The eight attributes are identified as: management quality, effective utilization of corporate assets, innovativeness, community and environmental responsibility, long-term investment value, attractive and maintaining capability for the talented employees, product or service quality, and soundness of finance.

Relative weights and function-forms are utilized to scale these eight attributes of reputation. The social judgement theory was employed as a theoretical and methodological basis to help the researchers understand the perception of corporate reputation. The results of the study show that the quality of management and quality of products or services are the most important attributes of a company. Moreover, as the researchers pointed out, the importance of the characteristics varies from one industrial sector to another. And with the changes in the circumstances of a firm, the corresponding stakeholders and rate also change over time.

The last model is conceptualized by Chattananon et al. (2007). As Figure 3.2 below shows, it investigates the impact of demographic factors on societal marketing.

Figure 3.2: A Preliminary Model of the Influence of Societal Marketing on

Consumer's Attitude Towards Corporate Image

Source: Chattananon *et al.* (2007), Building corporate image through societal marketing
programs, Society and Business Review, Vol. 2 No. 3, pp. 230-253.
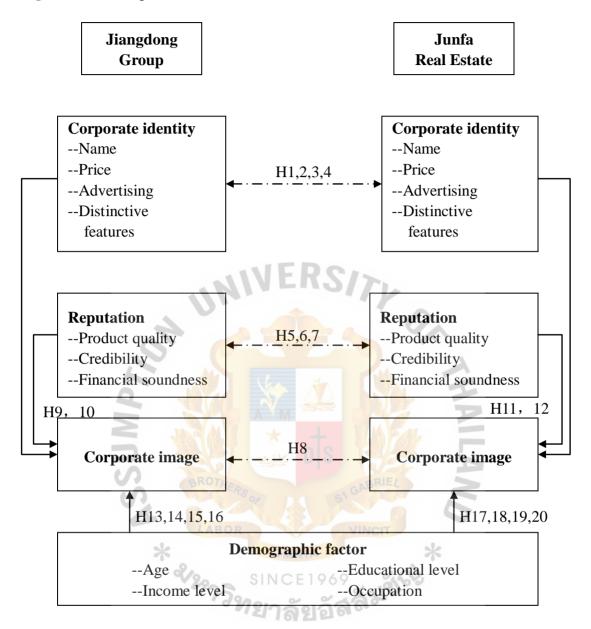
Chattananon *et al.* (2007) classified the impact factors into societal marketing
program identity, corporate communications and demographic characteristics. And
communication, as a key concept of this study, was separated into three layers: the first
refers to contact personnel; the second mainly focuses on the media tools that the
company uses; and the last has to do with word-of-month. The results show that a
consumer's marital status and educational level will influence his/her attitude toward
corporate image. It fails to establish, however that income level, age, and gender have
an effect on consumers' attitude toward corporate image.

3.2 Conceptual Framework

The conceptual framework outlines the whole structure of a research. It includes the variables to be tested and also the specific relationships between variables.

In this research, the conceptual framework is derived from several models respectively developed by LeBlanc and Nguyen (1995), Dhir and Vinen (2005), and Chattananon *et al.* (2007) to investigate two real estate development companies in the city of Kunming, China. Based on this model, the researcher will focus on how various factors such as corporate identity, reputation, and demography construct the image of these two companies, and draw comparisons of the variables between Jiangdong Group and Junfa Real Estate.

Figure 3.3: Conceptual Framework

3.3 Research Hypotheses

Based on this conceptual framework, the researcher separated the hypotheses into three groups as follows:

Group A: To measure the differences between each corresponding dependent and independent variable.

Hypothesis 1

H_{1o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.

H_{1a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.

Hypothesis 2

H_{2o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.

H_{2a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.

Hypothesis 3

H_{3o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.

H_{3a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.

Hypothesis 4

H_{4o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.

H_{4a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.

Hypothesis 5

H_{5o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.

H_{5a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.

Hypothesis 6

H_{6o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility.

H_{6a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility.

Hypothesis 7

H_{7o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.

H_{7a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.

Hypothesis 8

H_{8o}: There is no difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.

H_{8a}: There is a difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.

Group B: To measure the relationships between each company's independent and dependent variable.

Hypothesis 9

H_{9o}: There is no positive relationship between Jiangdong Group's corporate identity and corporate image.

H_{9a}: There is a positive relationship between Jiangdong Group's corporate identity and corporate image.

Hypothesis 10

H_{10o}: There is no positive relationship between Jiangdong Group's reputation and corporate image.

H_{10a}: There is a positive relationship between Jiangdong Group's reputation, and corporate image.

Hypothesis 11

H_{11o}: There is no positive relationship between Junfa Real Estate's corporate identity and corporate image.

H_{11a}: There is a positive relationship between Junfa Real Estate's corporate identity and corporate image.

Hypothesis 12

H_{12o}: There is no positive relationship between Junfa Real Estate's reputation and corporate image.

H_{12a}: There is a positive relationship between Junfa Real Estate's reputation and corporate image.

Group C: To measure the differences in terms of corporate image between Jiangdong Group and Junfa Real Estate when segmented by demographic factors.

Hypothesis 13

H_{13o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by age level.

H_{13a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by age level.

Hypothesis 14

H_{14o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by education level.

H_{14a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by education level.

Hypothesis 15

H_{15o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by income level.

H_{15a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by income level.

Hypothesis 16

H_{16o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by occupations.

H_{16a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by occupations.

Hypothesis 17

H_{17o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by age level.

H_{17a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by age level.

Hypothesis 18

H_{18o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by education level.

H_{18a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by education level.

Hypothesis 19

H_{19o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by income level.

H_{19a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by income level.

Hypothesis 20

H$_{20o}$: There is no difference in terms of Junfa Real Estate's corporate image when segmented by occupations.

H$_{20a}$: There is a difference in terms of Junfa Real Estate's corporate image when segmented by occupations.

3.4 Operationalization of the Variables

Table 3.1: Operationalization of the Variables

Variable	Conceptual definition	Operational definition	Measurement scale
1. Corporate identity			
Name	The recognition or familiarity of a corporate name (Kowalczyk and Pawlish, 2002).	-The name of this developer is well known. -The condominiums carry both the developer's name and his generic name. -This developer uses a different name for each condominium he developers. -The names of each condominium can determine how outsiders see them in relation to its competitors.	Interval
Price	It is the cues used by consumers to make patronage decisions, determine expection, evaluate quality of	-This developer charges low than most of his competitors. -The price this developer charges is reasonable in view of the benefits.	Interval

	product (Clow *et al.*, 1997).	-The house he sold has very good value for money.	
Advertising	A source of product information, social role and as a source of pleasure/hedonic use (Petrovici and Marinov, 2007).	-This developer carries out a lot of advertising. -We can find advertisements from this developer on radio, TV, newspaper easily. -This developer provides excellent advertisements. -The house features emphasized in the advertisements correspond to the reality. -The advertisements from this developer provide enough information for customers to decide whether or not to buy a house from this developer.	Interval
Distinctive feature	The features that distinguish the institution from competitive offerings are salient in the consumer's mind (LeBlanc and Nguyen, 1996).	-The houses developed emphasize the economical and affordible aspects. -The houses developed put more emphasis on stylish. -The houses developed are practical.	Interval
2. Reputation			
Product quality	The expected quality characteristics of the	-This developer is known for its high-quality houses.	Interval

		product (Garvin, 1988).	-This developer is the industry leader. -I believe that this developer relies on a reputable architect to satisfy customers' quality needs. -I believe that this developer relies on a reputable construction company to satisfy customers' quality needs.	
Credibility		The "believability" of a company stated intentions (Nguyen and LeBlanc, 2001).	-This developer always fulfills all the promises (e.g. rate of landscaping, property management fees, or physical facilities) that he makes to its customers. -I believe that this developer does what he promises (e.g. rate of landscaping, property management fees, or physical facilities) to his clients.	Interval
Financial soundness		The soundness of a company's financial performance (Saxton, 1998).	-I believe that this developer runs profitable business. -I believe that this developer has the ability to manage current projects and to fund long term projects with an acceptable and improving	Interval

		rate of return.	
		-I believe that this developer has the ability to access funds to complete its condominiums.	
3. Corporate image			
Corporate image	The overall impression made on the minds of the public about a firm (Kotler, 1991).	-This developer is very reliable. -This developer is a well-established entity in this locality. -This developer puts much effort to the benefits of its customers. -This developer has a image different from that of other developers. -This developer makes a good impression on you.	Interval
4. Demographic factors			
Age	The age level of the customer	- 24 or less - 25—34 - 35—44 - 45—54 - 55 and above	Ordinal Scale
Education	The education level of the customer	- High school graduate or less - Bachelor degree - Master degree - Doctor degree	Ordinal Scale

Income	The income level of the customer	- Less than ￥2000 - ￥2000—3999 - ￥4000—5999 - ￥6000—7999 - ￥8000—9999 - ￥10000 and over	Ordinal Scale
Occupation	The occupation of the customer	- Owner of business - Official - Employed by company - Retired - Student - Self-employed	Nominal Scale

CHAPTER IV
RESEARCH METHODOLOGY

This chapter aims to introduce the methodology used to collect and treat the data. It includes six sections. The first section explains the research method used to collect data, the second section considers respondents and sampling procedures; and the third section the research instruments. The fourth part examines the reliability of the questionaire and the fifth section the process to collect both primary and secondary data. The last section details statistical treatment of data.

4.1 Research Method

In this study, descriptive research is used to investigate how corporate image is influenced by several factors. Descriptive research is defined by Zikmund (2003) as the research designed to describe characteristics of a population or a phenomenon and is aims to "determine the answers to who, what, when, where and how questions." Also, Churchill (1999) stated that descriptive research can be used to evaluate the proportion of people in a specified population who behaves in a certain way.

In order to achieve the objective of this study, the researcher applied the sample survey technique, a research technique normally used to gather primary data by communicating with a representative sample of the target population (Kumer, Aaker and Day, 1999). Zikmund (2003) mentioned that a survey research technique involves relatively low costs, less time, efficient, and accurate means of assessing information about a population.

The researcher employed a self-administered questionnaire to collect the primary data. The self-administered questionnaire is a technique used to engage in the needed data collection. Questions involved in a self-administered quesionnaire need to be completed by the respondents themselves rather than by interviewers (Zikmund, 2004).

A self-administered questionnaire provides a challenge to researchers because this technique requires the clear discription of the written word rather than the skill of the interviewer (Zikmund, 2004). In this research, the quesionnaire was designed in English and then translated into Chinese. In order to avoid possible misunderstanding because of the language itself, the research needed people good at both English and Chinese to deal with the translation. The final versions of the questionnaire in both languages are attached in Appendices A and B.

4.2 Respondents and Sampling Procedures

4.2.1 Target Population

Zikmund (2004) defined a respondent as the person who answers the questions from an interviewer or provides answers to a self-administered survey. In this study, respondents are people who have bought a house from either Jiangdong Group or the Junfa Real Estate and have lived in it for at least six months since such respondents are more familiar with the factors considered in this research. Given that this study is in Kunming City, the researcher chose the most densely-populated district in terms of resident population in the city which is the Northern District. The resident population here refers to the people who usually resident in that particular area (where they live and sleep most of the time)

(http://www.census.gov/population/www/cen2000/maps/respop.html, 03/03/2010).

Kunming is the political, economic, communication and cultural center of Yunnan. The headquarters of many of Yunnan's large businesses are located in there. Because of its year-round temperate climate, Kunming is often called the "City of Eternal Spring". Kunming has been taking advantage of its geographic location as China's big toe in Southeast Asia to develop itself into the biggest logistics center linking Southeast Asia. Moreover, owing to its rich natural and cultural tourism resources, Kunming has become the most popular center for tourism in Southwest

China. Millions of domestic and foreign tourists vacation here each year. The Municipal Committee and City Government of Kunming are set on turning Kunming into an eco-city that links China with Southeast Asia (http://en.kunming.cn/index/content/2009-12/25/content_2043803.htm, 03/03/2010).

As Figure 4.1 shows, there are mainly four residential districts. According to a government report, the earliest and the largest developed area and also the most densely-populated district is the Northern Residential District. Residential district here means a district where people live and one occupied primarily by private residences (http://www.thefreedictionary.com/residential+district, 03/03/2010).

Figure 4.1: The Four Residential Districts in the City of Kunming

Source: http://www.kmepb.gov.cn/kmhbj/78535916548784128/20060711/2513.html, 03/03/2010

Note: R.D. is the abbreviation of residential district.

The development of the Northern Residential District started in 1998 and as of the end of 2009 millions of square meters have been developed. With about 35 square kilometers and more than 800,000 residents, the population density now exceeds 20,000 people per square kilometer (http://www.cast-la.org/archive/2009/10/ Kunmin2009.doc#二十二,03/03/2010). The population density refers to the number of individuals per square kilometer.

As of the end of 2009, Jiangdong Group has developed twenty condominiums in the city of Kunming, fourteen of them located in the Northern District. And fifteen condominiums have been built by Junfa Real estate with ten of them in the Northern District. Gaddy and Hart (1993) mentioned that when investigating the market value of real estate development the physical, political, economic and social forces must be included. And it is common sense that some factors will not consistently remain unchanged with the passing of time. The designing style, building regulations, income levels, and one's life-style are bound to change and affect real estate value (Roulac *et al.* 2006). Based on these facts, the researcher selected eight condominiums; four developed and sold between Jan. 2005 and Dec. 2006 by each developer (see Figure 4.2).

Figure 4.2: The Eight Selected Condominiums

Source: http://www.kmepb.gov.cn/kmhbj/78535916548784128/20060711/2513.html, 03/03/2010

Notes: 1. The circulars refer to the condominiums developed by Junfa Real Estate from Jan. 2005 to Dec. 2006.

2. The pentagons represent the condominiums developed by Jiangdong Group from Jan. 2005 to Dec. 2006.

This period is a relatively stable period in terms of house prices, government regulations, and mortgage rates for the Kunming real estate industry under the macro-control of the government (http://www.swotbbs.com/thread-34263-1-1.html, 03/03/2010). Moreover, these eight condominiums were built in close developed-square in the same district of the city and enjoy similarly low vacancy rate (less than 5% at the end of 2008). Vacancy rate in Chinese development industry means the ratio of vacant houses to the number of built houses in a condominium (http://baike.baidu.com/view/3318904.htm, 0503/2020).

4.2.2 Sampling Unit

A sampling unit is a single element or group of elements subject to selection in the sample (Zikmund, 2004). Jiangdong Group's or Junfa Real Estate's customers are

the target population of this study. Thus, the researcher identified the sampling unit of this study as the people who bought a house from either Jiangdong Group or Junfa Real Estate and have been staying in it for at least six months.

4.2.3 Sample Size

Based on Zikmund's concept (2004), the sample size is the number of observations which are specified by the evaluated variance of the population, acceptable error and confidence level. The process to determine the sample size is complex and requires both qualitative and quantitative techniques (Churchill, 1999).

Since the population who bought a house from either Jiangdong Group or Junfa Real Estate is not easy to estimate, the researcher decided to use the following statistical formula (Berenson and Levine, 1999).

$$n = \frac{Z^2 \times p \times (1-p)}{e^2}$$

Where:

n = number of sample size,

Z = the confidence level in standard error units (1.96 for 95% confidence level),

e^2 =.05, the acceptable sampling error in estimating the population proportion.

p = 0.5, the true proportion of the population,

Berenson (1999) proposed that when there is no prior knowledge or estimate of the true proportion p, this research should use p=0.5,

Hence:

$$n = \frac{1.96^2 \times 0.5 \times (1-0.5)}{(.05)^2}$$

$$= 384.16$$

Therefore, the required sample size is 385. However, Bartlett, Kotrlik, and

Higgins, (2001) mentioned that using a large sample size will help decrease errors. Thus, in order to increase accuracy and minimize errors, the researcher used 400 as the sample size of this study.

4.2.4 Sampling Procedure

Based on the design of this research, non-probability sampling was used by the researcher to assist this study. Zikmund (2003) stated that non-probability sampling is a sampling technique in which the sampling units are chosen according to the judgment or convenience of researchers rather than a known, nonzero probability of selection. Consequently, judgment sampling, quota sampling and convenience sampling methods are applied in turn to this research.

Step 1. Judgment Sampling

Zikmund (2003) noted that judgment or purposive sampling is one of the non-probability sampling techniques. It refers to an experienced person selects the sample based on his/her judgment about several required attributes of the sample members.

The researcher first used judgment sampling to choose four condominiums built by each of the developers (see Table 4.1) in the Northern District of Kunming City since the developed area and population density in this district are much higher than in others and also because it has been ranked No. 1 in recent ten years. Considering the market value of real estate development, the researcher selected eight condominiums; four developed and sold between Jan. 2005 and Dec. 2006 by each developer. Because this is a relatively stable period in terms of house prices, government regulations, and mortgage rates for the Kunming real estate industry under the macro-control of the government. Thus, the data collected in this area and these condominiums can be a good and reasonable representative of the whole sample. As Table 4.1 below indicates, four of them were developed and sold in 2005 and the rest of them were sold in 2006.

Table 4.1: The Selected Condominiums of Jiangdong Group and Junfa Real Estate

	Jiangdong Group	Developed and sold time		Junfa Real Estate	Developed and sold time
1	Yaolong kangcheng	2005	1	Shuijin Junyuan	2005
2	Shuxiang mengdi	2005	2	Shiji Junyuan	2005
3	Hualong renjia	2006	3	Shiguang Junyuan	2006
4	Qingshui muhua	2006	4	Xingya Junyuan	2006

Step 2. Quota Sampling

Quota sampling is a non-probability sampling procedure which is employed to ensure the various subgroups with pertinent characteristics in a population would be represented to the exact extent that meet the researcher desires (Zikmund, 2004).

As second step, quota sampling was used to divide the entire 400 questionnaires between the two developers. Given that eight condominiums were chosen, every condominium has 50 questionaires (Table 4.2).

Table 4.2: Questionnaire Distribution

	Jiangdong Group			Junfa Real Estate	
1	Yaolong kangcheng	50	1	Shuijin Junyuan	50
2	Shu xiang mengdi	50	2	Shiji Junyuan	50
3	Hualong renjia	50	3	Shiguang Junyuan	50
4	Qingshui muhua	50	4	Xingya Junyuan	50
	Total	200		Total	200

Step 3: Convenience Sampling

Finally, Zikmund (2003) stated that convenience sampling, also named haphazard or accidental sampling, is employed to gather the needed data or information by obtaining the units or people who are most convenient and available. Thus, it is regarded as a quick and economic way to collect a huge number of

completed questionnaires. In this research convenience sampling was used to directly distribute the questionnaire to the buyers willing to answer it in the selected Jiangdong Group and Junfa Real Estate condominiums. Moreover, in order to increase the validity and avoid possible misunderstanding, the researcher distributed the questionnaires herself and answered the respondents' doubt instantaneously. Also, taking into account a more comprehensive coverage of respondents, the researcher collected data on both working day and weekend, hence, people go out for working during daytime between Monday and Friday also accessed.

4.3 Research Instruments/ Questionnaires

In this research, the researcher used questionnaires with easily understandable questions to get the necessary information from the targeted population. The design of the questionnaire is based on the conceptual framework and previous empirical research. It contains four parts.

Part I: Screening Question

Screening questions are designed to get the targeted population who is qualified to answer the whole questionnaire. The first question identifies which developer's house the respondent has (Jiangdong Group or Junfa Real Estate) and a questionnaire scale was employed. Questionnaire scale is used to provide fixed-alternative questions to the respondents (Zikmund, 2003). The second question is designed to filter respondents who have not lived in the house for at least six months and a category scale was used. According to Zikmund (2003), category scale is an attitude scale which consists of several response categories so as to provide alternative ratings to the respondents.

Part II: Factors Affecting Corporate Image

The factors refer to corporate identity and reputation. This part includes a total of 24 questions: questions 3 to 17 deal with corporate identity; and 18 to 26 with reputation. All the questions rely on interval scale for the respondents to indicate their

opinions. Interval scale refers to a scale that arranges not only alternatives or objects in accordance with that magnitudes but also differentiates this ordered arrangement in units of equal intervals (Zikmund, 2003). A Seven-point Likert-scale was applied to the questionnaire. Zikmund (2004) mentioned that the Likert-scale is an attitude measurement. In this way, respondents can indicate their attitudes by examining how strongly they agree or disagree with deliberately designed statements that range from very positive to very negative. And the Likert-scale makes it very simple and easy for respondents to complete the questionnaire. The standardized seven points are shown as following:

1 = strongly disagree

2 = moderately disagree

3 = slightly disagree

4 = neutral

5 = slightly agree

6 = moderately agree

7 = strongly agree

Part III: Corporate Image

In this section, the respondents were provided with five questions (questions 27 to 31), exploring their attitudes toward the corporate image of corresponding real estate developers. The five questions used interval scale and the Seven-point Likert-scale was applied.

Part IV: Demographic Factors

The respondents were asked about their background in terms of age, educational level, income level and occupation. Close-end questions designed to gather demographic information about target respondents so as to analyze a certain group's behavior. Close-end questions mean respondents are given limited answers and they can select the closest to individual recognition (Zikmund, 2004).

Table 4.3: The Summary of Number of Questions for Each Variable

Part	Variables		Questions
Part I	Screening questions		1 - 2
Part II	Corporate Identity	Name	3 - 6
		Price	7 - 9
		Advertising	10 - 14
		Distinctive features	15 - 17
	Reputation	Product quality	18 - 21
		Credibility	22 - 23
		Financial soundness	24 - 26
Part III	Corporate image	Corporate image	27 - 31
Part IV	Demographic Factors	Age	32
		Educational level	33
		Income level (RMB)	34
		Occupation	35

Source: Created by the authour for this study

4.4 Pretest

Zikmund (2003) stated that a pretest is a trial process with a group of respondents. It is used to screen out problems in the instructions or questionnaire design. Moreover, pretesting has been proved to be very valuable when editing the questionnaire in an effective and efficient study. This way, the researcher can recognize ambiguity, faults, or bias in the questions and find out whether the respondents have any difficulty understanding the quesionnaire. Furthermore, the pretest could help the researcher find out whether the respondents have any difficulty or need further clarification about the questionnaire.

Vanichbancha (2001) recommended that at least 25 cases should be involved in the pretesting process. In this research, the researcher distributed questionnaire to 25

respondents of each real estate developer on March 27-28, 2010, totalling 50 respondents. And in order to increase the validity, the researcher distributed the questionnaires herself and answered the respondents' questions instantaneously.

The reliability of the scales was then tested using Cronbach's Alpha (α) Coefficient. Sekaran (1992) suggested that when the reliability value is no less than 0.6, it can be looked as reliable. Besides, Cronbach's Alpha (α) Coefficient will generally increase when the correlations between the items increase. The results of the Cronbach's Alpha Coefficient which was assisted by the Statistical Package for Social Science (SPSS) program are as follows:

Table 4.4: Results of Pilot Distribution of the Questionnaire (Cronbach's Alpha (α) Coefficient)

Items	Reliability
Corporate identity in terms of name	0.671
Corporate identity in terms of price	0.917
Corporate identity in terms of advertising	0.641
Corporate identity in terms of distinctive feature	0.605
Reputation in terms of product quality	0.793
Reputation in terms of credibility	0.912
Reputation in terms of financial soundness	0.719
Corporate image	0.832

As Table 4.4 shows, the Alpha values are greater than 0.600. Thus, the designed questionnaire is both consistent and reliable.

4.5 Collection of Data

The researcher used both primary data through distributing questionnaires and secondary data from articles, journals, and textbooks to gather information.

Primary data: Zikmund (2003) mentioned that primary data is usually collected and assembled first hand for specific studies. And primary data is originated by the researcher for the purpose of the investigation at hand (Churchill, 2002). In this research, self-managed questionnaires were distributed by the researcher to the respondents who bought at least one house from one of the two real estate developers and have lived in it for at least six months. And when the questionnaires were distributed, the researcher explained the questions whenever the respondents did not understand them or had any doubts. Each project involved 50 questionnaires. A total of 400 questionnaires was thus analyzed using the SPSS program. The questionnaires were distributed during 27 April to 3 May, 2010. Moreover, the researcher distributed the questionnaires every daytime from 9 am to 5 pm.

Secondary data:

Secondary or history data are data previously gathered and assembled for some researches or projects rather than the one at hand (Zikmund, 2004). Churchill (2002) mentioned that the most significant benefits of secondary data are the cost and time economies. For this study, secondary data were collected from online journal database, textbooks, articles, journals, and other websites via Internet.

4.6 Statistical Treatment of Data

This research mainly relied on SPSS program to analyze the data collected. "SPSS is a modular, one can have a fully integrated survey analysis system to design a unique software solution for specific applications" (Kelley, Hoffman and Davis, 1993). The researcher used descriptive analysis, inferential analysis which included Correlation analysis, the analysis of variance (ANOVA), and independent t-Test to process the data.

4.6.1 Descriptive Analysis

Descriptive analysis refers to the procedures resorted to collect, summarize, classify, and present data (Sanders *et* al. 2007). In addition, Zikmund (2004) stated that

descriptive analysis is a statistical analysis used to transfer the raw data into easily-understood formation, and this kind of formation could help the researcher interpret, rearrange, order, and manipulate data to provide the descriptive information. Moreover, it normally includes tabulation, percentage and percentage cross-tabulation. In this case, the researcher used descriptive statistics to analyze information of personal data of questionnaire.

4.6.2 Inferential Analysis

Zikmund (2004) mentioned that inferential analysis is a statistical model designed to make inferences or judgment on the basis of a sample from a population. It shows how variables can relate to one another or whether there are any differences between two or more groups and the like (Sekeran, 2003). The inferential analysis methods employed for this study are: the Pearson Product Moment Coefficient Correlation (Bivariate), independent t-Test, and analysis of variance (ANOVA). The Pearson Correlation is employed to test the closeness of the relationship between each pairs of variables. In this research the relationship between corporate identity and corporate image, and reputation and corporate image. The independent t-Test is use to test the differences in the variables (corporate identity, reputation, and corporate image) between Jiangdong Group and Junfa Real Estate. And ANOVA tests the difference in terms of corporate image when segmented by demographic factors (age, educational level, income level and occupation).

4.6.2.1 Pearson Correlation Analysis

Correlation analysis aims to measure the closeness of the relationship between two or more variables and considers the joint variation of two measures, neither of which is restricted by the researcher (Churchill, 1991). When measuring a population, it is represented by the Greek letter " ρ " and when computing a sample by "r" (Hussey, 1997). Since the researcher is going to compute in sample, "Pearson's r" will be employed. According to Churchill (1991), a positive correlation indicates a tendency for a high value in the second variable, while a negative correlation shows an

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association between a high value in one variable and a low value in the second variable.

The expression of the correlation coefficient (r) is called Pearson Product Moment Coefficient Correlation (Bivariate). It is used to measure the relationship between two variables and can be stated as follows:

$$r = \frac{\sum_{i=1}^{n}(x_i - \overline{x})(y_i - \overline{y})}{\sqrt{\sum_{i=1}^{n}(x_i - \overline{x})^2 \sum_{i=1}^{n}(y_i - \overline{y})^2}}$$

Where,　　r = the correlation coefficient between x and y

n = sample size

X_i = the individual's score on the X variable

$\overline{X}$ = the average score on the X variable

Y_i = the individual's score on the Y variable

$\overline{Y}$ = the average score on the Y variable (Churchill, 2002)

Correlation analysis has the r-value between -1 to +1 which indicates the extent of the linear relationship between two quantitative variables (See Table 4.5)

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Table 4.5: Interpreting the Correlation r-value and the Measure of the Strength of Association

Correlation (r)	Interpretation
1	Perfect positive linear association
0	No linear association
-1	Perfect negative linear association
0.90 to 0.99	Very high positive correlation
0.70 to 0.89	High positive correlation
0.4 to 0.69	Medium positive correlation
0 to 0.39	Low positive correlation
0 to -0.39	Low negative correlation
-0.40 to -0.69	Medium negative correlation
-0.70 to -0.89	High negative correlation
-0.90 to -0.99	Very high negative correlation

Source: Zikmund (2003), Business research methods (7th edition) Mason OH: Dryden Press

4.6.2.2 Independent Sample t-Test

The Independent Sample t-Test is used to compare the means between two groups whose scores are not related to one another (Berenson, 1998). A main assumption underlying this technique is that the whole population is normally distributed, the t-Test is a ratio is as follows:

$$t = \frac{\text{Difference between 2 sample means}}{\text{Standard error of the difference}}$$

If the mean difference between the two group is 0, the "t" is 0. But a large mean difference does not guarantee a large "t" when the standard error of the difference is simultaneously large enough. Black (2008) defined the independent t-Test formula as follows:

$$t = \frac{\overline{X}_1 - \overline{X}_2}{\sqrt{\dfrac{S_1^2}{n_1} - \dfrac{S_2^2}{n_2}}}$$

$$df = \frac{\dfrac{S_1^2}{n_1} - \dfrac{S_2^2}{n_2}}{\dfrac{(\dfrac{S_1^2}{n_1})^2}{n_1 - 1} - \dfrac{(\dfrac{S_2^2}{n_1})^2}{n_2 - 1}}$$

Where,

$\overline{X}_1$ = mean of the first group

$\overline{X}_2$ = mean of the second group

S_1^2 = variances of the first group

S_2^2 = variances of the second group

n_1 = number size of first group

n_2 = number size of second group

df = degree of freedom

First group = Jiangdong Group respondents

Second group = Junfa Real Estate respondents

4.6.2.3 Analysis of Variance (ANOVA)

The analysis of variance is used to test the hypotheses about whether there is a difference of the means occurring between two or more groups in one independent variable (Zikmund, 2004). In this research, ANOVA is used to test the difference of corporate image when segmented by demographic factors in order to provide useful information to both companies and craft appropriate strategies accordingly for various customers.

The formula for ANOVA is as follows:

$$F = \frac{MS_{between}}{MS_{within}}$$

Table 4.6: Summary of Variance Analysis

Source of variation	Sum of squares	Degree of freedom	Mean square	F-ratio
Between groups	$SS_{between}=$ $\sum_{j=1}^{c} n_i (X_j^- - X_j^=)^2$	$c-1$	$MS_{between}=$ $\frac{SS_{between}}{c-1}$	--
Within group	$SS_{within}=$ $\sum_{i=1}^{n}\sum_{j=1}^{c}(X_{ij} - X_j^-)^2$	$cn-c$	$MS_{within}=$ $\frac{SS_{within}}{cn-c}$	$F=\frac{MS_{between}}{MS_{within}}$
Total	$SS_{total}=$ $\sum_{i=1}^{n}\sum_{j=1}^{c}(X_{ij} - X_j^=)^2$	$cn-1$	--	--

Source: Zikmund (2003), Business research methods (7th edition) Mason OH: Dryden Press.

Where,   c = number of groups

n = number of observations in a group

4.6.3 Hypotheses Testing

Table 4.7: Summary of Hypotheses Testing and Statistical Analysis

Hypothesis	Statistical Treatment
H_{1o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name. H_{1a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.	Independent Sample t-Test
H_{2o}: There is no difference between Jiangdong Group's and Junfa	Independent Sample t-Test

Real Estate's corporate identity with respect to price. H_{2a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.	
H_{3o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising. H_{3a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.	Independent Sample t-Test
H_{4o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features. H_{4a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.	Independent Sample t-Test
H_{5o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality. H_{5a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.	Independent Sample t-Test
H_{6o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility. H_{6a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility.	Independent Sample t-Test
H_{7o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness. H_{7a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.	Independent Sample t-Test
H_{8o}: There is no difference in terms of corporate image between Jiangdong Group and Junfa Real Estate. H_{8a}: There is a difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.	Independent Sample t-Test
H_{9o}: There is no relationship between Jiangdong Group's corporate	Pearson Correlation

identity and corporate image. H_{9a}: There is a relationship between Jiangdong Group's corporate identity and corporate image.	
H_{10o}: There is no relationship between Jiangdong Group's reputation and corporate image. H_{10a}: There is a relationship between Jiangdong Group's reputation, and corporate image.	Pearson Correlation
H_{11o}: There is no relationship between Junfa Real Estate's corporate identity and corporate image. H_{11a}: There is a relationship between Junfa Real Estate's corporate identity and corporate image.	Pearson Correlation
H_{12o}: There is no relationship between Junfa Real Estate's reputation and corporate image. H_{12a}: There is a relationship between Junfa Real Estate's reputation and corporate image.	Pearson Correlation
H_{13o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by age level. H_{13a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by age level.	ANOVA
H_{14o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by education level. H_{14a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by education level.	ANOVA
H_{15o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by income level. H_{15a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by income level.	ANOVA
H_{16o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by occupations.	ANOVA

H_{16a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by occupations.	
H_{17o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by age level. H_{17a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by age level.	ANOVA
H_{18o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by education level. H_{18a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by education level.	ANOVA
H_{19o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by income level. H_{19a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by income level.	ANOVA
H_{20o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by occupations. H_{20a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by occupations.	ANOVA

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CHAPTER V

PRESENTATION OF DATA AND CRITICAL DISCUSSION OF RESULTS

In this chapter, the researcher will present the results derived from the collected valid questionnaires. All of the respondents are the customers who bought the house from either Jiangdong Group or Junfa Real Estate and have been staying in them for at least six months. The total of 400 questionnaires were distributed in the selected eight condominiums, and all of them are valid to be utilized for this study. These valid collected data are processed by the SPSS program. The data analysis presentation and the explication of the results consist of the two main parts. The first part interprets the descriptive analysis of the demographic factors. The second part illustrates the results of inferential analysis of the hypotheses stated in Chapter Four.

5.1 Descriptive Analysis of Demographic Factors

A descriptive statistics is employed normally to calculate and describe the information of a specific population in term of frequency and percentage. In this research, the needed demographic characteristics of respondents are age level, educational level, monthly household income level, and different occupation. The detailed information of the data analysis is shown as follows:

Table 5.1: The Analysis of Demographic Factors (Age Level) by Using Frequency and Percentage

Factor	Jiangdong Group		Junfa Real Estate		Both Developers	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
24 or less	18	9.0	17	8.5	35	8.8
25-34	71	35.5	66	33.0	137	34.2
35-44	55	27.5	70	35.0	125	31.2
45-54	38	19.0	37	18.5	75	18.8
55 and above	18	9.0	10	5.0	28	7.0
Total	200	100.0	200	100.0	400	100.0

Table 5.1 indicates that the highest percentage of respondents' age level according to the valid 400 questionnaires is 34.2% (137 respondents) which ranging between 25 and 34 years old. It is followed by those between 35 and 44 years old, representing 31.2% (125 respondents). The age group between 45 and 54 years old takes 18.8% (75 respondents) of the respondents. Another respondents aged 24 or less are 8.8% (35 respondents). The respondents aged 55 years old and above are ranked the lowest percentage as 7.0% (28 respondents). Hence, the researcher can conclude that most customers of these two developers are people aged between 25 and 34 years old and standing 34.2% of the total respondents.

Table 5.2: The Analysis of Demographic Factors (Educational Level) by Using Frequency and Percentage

Factor	Jiangdong Group		Junfa Real Estate		Both Developers	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
High school graduate or less	32	16.0	35	17.5	67	16.8
Bachelor degree	124	62.0	113	56.5	237	59.2
Master degree	28	14.0	38	19.0	66	16.5
Doctor degree	16	8.0	14	7.0	30	7.5
Total	200	100.0	200	100.0	400	100.0

As shown in Table 5.2, regarding the educational level of the respondents, the majority of them has bachelor's degree and the holding percentage is 59.2%, which stands for 237 respondents. Following percentage of respondents' educational level is 16.8% with 67 respondents, representing people who have only high school graduation or less. The percentage of respondents who have master's degree is very close to high school graduate or less, representing 16.5% with 66 respondents. There are only 30 respondents hold doctor's degree, taking 7.5% of the total respondents. Therefore, the

researcher can conclude that most of the customers who bought the house from either of these two developers hold bachelor degree.

Table 5.3: The Analysis of Demographic Factors (Monthly Household income level) by Using Frequency and Percentage

Factor	Jiangdong Group		Junfa Real Estate		Both Developers	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
Less than 2000	12	6.0	10	5.0	22	5.5
2000-3999	32	16.0	38	19.0	70	17.5
4000-5999	43	21.5	50	25.0	93	23.2
6000-7999	31	15.5	38	19.0	69	17.2
8000-9999	52	26.0	40	20.0	92	23.0
10000 and over	30	15.0	24	12.0	54	13.5
Total	200	100.0	200	100.0	400	100.0

The data provided in Table 5.3 indicates that the highest percentage of monthly household income level of respondents is 23.2% stands for 93 households and income of them is between RMB 4,000 and 5,999 each month. The followed percentage is very close to the highest one, representing 23.0% with 92 respondents and the household income is between RMB 8,000 and 9,999 per month. A total of 17.5% of respondents with 70 of them have household's income between RMB 2,000 and 3,999. There are 69 respondents, taking 17.2% of total have monthly household income between RMB 6,000 and 7,999 while the customers who have household income achieve RMB 10,000 or above have the least percentage which is only 13.5% and with 54 respondents. Hence, the researcher can conclude that almost 23.2% of the two developers' customers have their household income between RMB 4,000 and 5,999 every month.

Table 5.4: The Analysis of Demographic Factors (Different Occupation) by Using Frequency and Percentage

Factor	Jiangdong Group		Junfa Real Estate		Both Developers	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
Owner of business	32	16.0	25	12.5	57	14.2
Official	33	16.5	27	13.5	60	15.0
Employed by company	57	28.5	49	24.5	106	26.5
Retired	14	7.0	10	5.0	24	6.0
Student	7	3.5	8	4.0	15	3.8
Self -employed	57	28.5	81	40.5	138	34.5
Total	200	100.0	200	100.0	400	100.0

The data listed in Table 5.4 shows that respondents who are self-employed take the highest percentage (34.5%), representing 138 respondents. Followed by those who are employed by company with 26.5% (106 respondents), and others are 15.0% (60 respondents) of official, 14.2% (57 respondents) of owner of business, 6.0% (24 respondents) of retired people, and 3.8% (15 respondents) of students, respectively. Therefore, the researcher can conclude that most customers of these two developers are people who are self-employed.

5.2 Descriptive Analysis of Variables

This part is used to present the measured variables' Mean and Standard Deviation. According to the statement of Saunders, Lewis and Thornhill (2007), Mean is a frequently used measure of central tendency for grouped data while Standard Deviation is the most important and useful measure of dispersion for grouped data. All the detailed results are depicted below:

5.2.1 Independent Variables

Table 5.5: Analysis of Corporate Identity with Regard to Name in Jiangdong Group by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The name of this developer is well-known	200	5.82	.906
The condos carry developer's name and generic name	200	5.21	1.000
The developer uses different name for each condo	200	5.36	.935
The name of each condo can determine how outsiders see them	200	5.27	1.114
MeanName	200	5.42	.722
Valid N (listwise)	200		

As shown in Table 5.5, Jiangdong Group's highest mean of "Corporate Name" is 5.82 which is attached to the statement of: "The name of this developer is well known" and the standard deviation equals to 0.906. This indicates that the customers agree that this developer's name is well-known. The lowest mean is 5.21 and relates to the statement of: "The condos carry both developer's name and its generic name" with the standard deviation equally to 1.000. This indicates that the customers agree that the condos developed by Jiangdong Group carry its own generic name and the developer's name. Furthermore, the total average mean value of corporate name equals to 5.42 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the respondents agree that Jiangdong Group has a favorable corporate identity concerning the dimension of name.

Table 5.6: Analysis of Corporate Identity with Regard to Name in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The name of this developer is well-known	200	5.70	.797
The condos carry developer's name and generic name	200	5.59	.908
The developer uses different name for each condo	200	5.68	.873
The name of each condo can determine how outsiders see them	200	5.61	.944
MeanName	200	5.65	.643
Valid N (listwise)	200		

As shown in Table 5.6, Junfa Real Estate's highest mean of "Corporate Name" is 5.70 which is attached to the statement of: "The name of this developer is well known" and the standard deviation equals to 0.797. This indicates that the customers agree that this developer's name is well-known. The lowest mean is 5.59 and relates to the statement of: "The condos carry both developer's name and its generic name" with the standard deviation equally to 0.908. This indicates that the customers agree that the condominiums developed by Junfa Real Estate carry its own generic name and the developer's name. Furthermore, the total average mean value of corporate name equals to 5.65 which falls between 5 (Slightly Agree) and 6 (Moderately Agree) . This implies that the respondents agree that Junfa Real Estate has a favorable corporate identity concerning the dimension of name.

Table 5.7: Analysis of Corporate Identity with Regard to Price in Jiangdong Group by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer charges lower price	200	3.64	1.719
The price is reasonable for its benefits	200	3.74	1.620
The house it sold was very good value for money	200	4.25	1.622
MeanPri	200	3.88	1.388
Valid N (listwise)	200		

As shown in Table 5.7, Jiangdong Group's highest mean of "Price" is 4.25 which is attached to the statement of: "The house it sold was very good value for money" and the standard deviation equals to 1.622. This indicates that the respondents slightly agree that this developer's house is good value for money. The lowest mean is 3.64 and relates to the statement of: "This developer charges lower price than most of its competitors" with the standard deviation equally to 1.719. This indicates that the customers' attitude tends to be neutral when being compared to charged price by Jiangdong Group with other developers. Furthermore, the total average mean value of price equals to 3.88 which falls between 3 (Slightly Disagree) and 4 (Neutral). This implies that the respondents' attitude toward Jiangdong Group's price tends to neutral.

Table 5.8: Analysis of Corporate Identity with Regard to Price in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer charges lower price	200	3.61	1.640
The price is reasonable for its benefits	200	4.41	1.570
The house it sold was very good value for money	200	4.94	1.406
MeanPri	200	4.32	1.321
Valid N (listwise)	200		

As shown in Table 5.8, Junfa Real Estate's highest mean of "Price" is 4.94 which is attached to the statement of: "The house it sold was very good value for money" and the standard deviation equals to 1.406. This indicates that the respondents slightly agree that this developer's house is good value for money. The lowest mean is 3.61 and relates to the statement of: "This developer charges lower price than most of its competitors" with the standard deviation equally to 1.640. This indicates that the customers' attitude tends to be neutral when being compared to charged price of Junfa Real Estate with other developers. Furthermore, the total average mean value of price equals to 4.32 which falls between 4 (Neutral) and 5 (Slightly Agree) . This implies that the respondents slightly agree on Junfa Real Estate's price strategy.

Table 5.9: Analysis of Corporate Identity with Regard to Advertising in Jiangdong
Group by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer carries out a lot of advertisements	200	6.04	1.039
We can find the advertisements from this developer easily	200	5.48	.987
This developer provides excellent advertisement	200	5.02	1.141
The features of the houses emphasized are according to the actual	200	4.29	1.441
The advertisements give enough information to customers	200	5.13	1.192
MeanAdv	200	5.19	.729
Valid N (listwise)	200		

As shown in Table 5.9, Jiangdong Group's highest mean of "Advertising" is
6.04 which is attached to the statement of: "This developer carries out a lot of
advertisements" and the standard deviation equals to 1.039. This indicates that the
respondents moderately agree that this developer carries out a lot of advertisements.
The lowest mean is 4.29 and relates to the statement of: "The features of the houses
emphasized are according to the actual" with the standard deviation equally to 1.441.
This indicates that the customers slightly agree that the features of houses emphasized
in its advertisements are complying with the actual situation. Furthermore, the total
average mean value of advertising equals to 5.19 which falls between 5 (Slightly
Disagree) and 6 (Moderately Agree). This implies that the respondents agree the

corporate identity, regarding advertising dimension in Jiangdong Group.

Table 5.10: Analysis of Corporate Identity with Regard to Advertising in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer carries out a lot of advertisements	200	5.56	.842
We can find the advertisements from this developer easily	200	5.44	.872
This developer provides excellent advertisement	200	5.18	1.267
The features of the houses emphasized are according to the actual	200	5.06	1.325
The advertisements give enough information to customers	200	5.09	1.336
MeanAdv	200	5.27	.879
Valid N (listwise)	200		

As shown in Table 5.10, Junfa Real Estate's highest mean of "Advertising" is 5.56 which is attached to the statement of: "This developer carries out a lot of advertisements" and the standard deviation equals to 0.842. This indicates that the respondents moderately agree that this developer carries out a lot of advertisments. The lowest mean is 5.06 and relates to the statement of: "The features of the houses emphasized are according to the actual" with the standard deviation equally to 1.325. This indicates that the customers slightly agree that the features of houses emphasized in advertisements are according to the actual situation. Furthermore, the total average

mean value of advertising equals to 5.27 which falls between 5 (Slightly Disagree) and 6 (Moderately Agree) . This implies that the respondents agree the corporate identity of Junfa Real Estate concerning the advertising dimension.

Table 5.11: Analysis of Corporate Identity with Regard to Distinctive Features in Jiangdong Group by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The houses emphasize more economical and affordable	200	4.30	1.584
The houses emphasize more stylish	200	4.49	1.349
The houses are practical	200	4.38	1.565
MeanDist	200	4.39	1.155
Valid N (listwise)	200		

As shown in Table 5.11, Jiangdong Group's highest mean of "Distinctive Features" is 4.49 which is attached to the statement of: "The houses emphasize more stylish" and the standard deviation equals to 1.349. This indicates that the customers slightly agree that the houses developed by this developer emphasize more stylish. The lowest mean is 4.30 and relates to the statement of: "The houses emphasize more economical and affordable" with the standard deviation equally to 1.584. This indicates that the customers slightly agree that the houses developed by Jiangdong Group emphasize more economical and affordable features. Furthermore, the total average mean value of distinctive features equals to 4.39 which falls between 4 (Neutral) and 5 (Slightly Agree) . This implies that the customers tends to slightly agree that Jiangdong Group has a appropriate corporate identity concerning the dimension of distinctive features.

Table 5.12: Analysis of Corporate Identity with Regard to Distinctive Features in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The houses emphasize more economical and affordable	200	5.06	1.174
The houses emphasize more stylish	200	5.46	1.097
The houses are practical	200	5.35	1.074
MeanDist	200	5.29	.913
Valid N (listwise)	200		

As shown in Table 5.12, Junfa Real Estate's highest mean of "Distinctive Features" is 5.46 which is attached to the statement of: "The houses emphasize more stylish" and the standard deviation equals to 1.097. This indicates that the customers agree that the houses developed by this developer emphasize more stylish. The lowest mean is 5.06 and relates to the statement of: "The houses emphasize more economical and affordable" with the standard deviation equally to 1.174. This indicates that the customers agree that the houses developed by Junfa Real Estate emphasize more economical and affordable features. Furthermore, the total average mean value of distinctive features equals to 5.29 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the customers agree that Junfa Real Estate has a favorable corporate identity concerning the dimension of distinctive features.

Table 5.13: Analysis of Reputation in Terms of Product Quality in Jiangdong Group
by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The developer is known for high quality houses	200	5.11	1.442
This developer is the industry leader	200	5.78	.974
It has a reliable participant like the architect	200	5.44	1.045
It has a reliable participant like the construction company	200	5.29	1.115
MeanQualt	200	5.40	.864
Valid N (listwise)	200		

As shown in Table 5.13, Jiangdong Group's highest mean of "Product Quality" is 5.78 which is attached to the statement of: "This developer is the industry leader" and the standard deviation equals to 0.974. This indicates that the customers agree that the Jiangdong Group is the industry leader in the city of Kunming. The lowest mean is 5.11 and relates to the statement of: "The developer is known for high quality houses" with the standard deviation equally to 1.442. This indicates that the customers agree that the houses developed by Jiangdong Group have high quality. Furthermore, the total average mean value of product quality equals to 5.40 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the customers agree that Jiangdong Group has an appropriate reputation regarding to quality of its developed houses.

Table 5.14: Analysis of Reputation in Terms of Product Quality in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
The developer is known for high quality houses	200	5.55	1.202
This developer is the industry leader	200	5.83	1.069
It has a reliable participant like the architect	200	5.41	1.057
It has a reliable participant like the construction company	200	5.30	1.098
MeanQualt	200	5.52	.921
Valid N (listwise)	200		

As shown in Table 5.14, Junfa Real Estate's highest mean of "Product Quality" is 5.83 which is attached to the statement of: "This developer is the industry leader" and the standard deviation equals to 1.069. This indicates that the customers agree that the Junfa Real Estate is the industry leader in the city of Kunming. The lowest mean is 5.30 and relates to the statement of: "The developer has a reliable participant like the construction company" with the standard deviation equally to 1.098. This indicates that the customers agree that Junfa Real Estate has a reliable participant such as the construction company. Furthermore, the total average mean value of product quality equals to 5.52 which falls between 5 (Slightly Agree) and 6 (Moderately Agree) . This implies that the customers agree that Junfa Real Estate has an appropriate reputation concerning quality of its developed houses.

Table 5.15: Analysis of Reputation of Jiangdong Group in Terms of Credibility by
Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer fulfills the promises	200	4.91	1.283
I believe this developer does what it promises	200	4.55	1.559
MeanCred	200	4.73	1.279
Valid N (listwise)	200		

As shown in Table 5.15, Jiangdong Group's highest mean of "Credibility" is
4.91 which is attached to the statement of: "This developer always fulfills the
promises" and the standard deviation equals to 1.283. This indicates that the customers
slightly agree that the Jiangdong Group can always fulfill the promises. The lowest
mean is 4.55 and relates to the statement of: "I believe this developer does what it
promises" with the standard deviation equally to 1.559. This indicates that the
customers ten to slightly agree that Jiangdong Group does what it promises to the
buyers. Furthermore, the total average mean value of credibility equals to 4.73 which
falls between 4 (Neutral) and 5 (Slightly Agree). This implies that the customers tend
to slightly agree that Jiangdong Group has an appropriate reputation concerning the
dimension of credibility.

Table 5.16: Analysis of Reputation in Terms of Credibility in Junfa Real Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer fulfills the promises	200	5.09	1.233
I believe this developer does what it promises	200	5.02	1.280
MeanCred	200	5.06	1.189
Valid N (listwise)	200		

As shown in Table 5.16, Junfa Real Estate's highest mean of "Credibility" is 5.09 which is attached to the statement of: "This developer always fulfills the promises" and the standard deviation equals to 1.233. This indicates that the customers agree that the Jiangdong Group can fulfill its promises. The lowest mean is 5.02 and relates to the statement of: "I believe this developer does what it promises" with the standard deviation equally to 1.280. This indicates that the customers agree that Junfa Real Estate does what it promises to the buyers. Furthermore, the total average mean value of credibility equals to 5.06 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the customers agree that Junfa Real Estate has an appropriate reputation concerning the dimension of credibility.

Table 5.17: Analysis of Reputation in Terms of Financial Soundness in Jiangdong
Group by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer has profitability	200	5.65	1.031
This developer has ability to manage and fund the projects	200	5.52	1.169
This developer has ability to access funds	200	5.58	1.113
MeanFin	200	5.59	.935
Valid N (listwise)	200		

As shown in Table 5.17, Jiangdong Group's highest mean of "Financial
Soundness" is 5.65 which is attached to the statement of: "This developer has
profitability" and the standard deviation equals to 1.031. This indicates that the
respondents believe that Jiangdong Group has profitability. The lowest mean is 5.52
and relates to the statement of "This developer has ability to manage and fund the
projects" with the standard deviation equally to 1.169. This indicates that the
respondents trust that Jiangdong Group has ability to manage current projects and to
fund long term projects with an acceptable and improving rate of return. Furthermore,
the total average mean value of financial soundness equals to 5.59 which falls between
5 (Slightly Agree) and 6 (Moderately Agree). This implies that the customers agree that
Jiangdong Group has a favorable reputation regarding its financial soundness.

Table 5.18: Analysis of Reputation in Terms of Financial Soundness in Junfa Real

Estate by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer has profitability	200	5.64	.972
This developer has ability to manage and fund the projects	200	5.40	1.008
This developer has ability to access funds	200	5.61	.955
MeanFin	200	5.55	.832
Valid N (listwise)	200		

As shown in Table 5.18, Junfa Real Estate's highest mean of "Financial Soundness" is 5.64 which is attached to the statement of: "This developer has profitability" and the standard deviation equals to 0.972. This indicates that the respondents believe that Junfa Real Estate has profitability. The lowest mean is 5.40 and relates to the statement of: "This developer has ability to manage and fund the projects" with the standard deviation equally to 1.008. This indicates that the respondents believe that Junfa Real Estate has ability to manage current projects and to fund long term projects with an acceptable and improving rate of return. Furthermore, the total average mean value of financial soundness equals to 5.55 which falls between 5 (Slightly Agree) and 6 (Moderately Agree) . This implies that the customers agree that Junfa Real Estate has a favorable reputation concerning the financial soundness.

5.2.2 Dependent Variable

Table 5.19: Analysis of Jiangdong Group's Corporate Image by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer is very reliable	200	5.30	1.051
This developer is well-established	200	6.12	1.182
This developer aims to the benefits of customers	200	4.21	1.365
This developer has a differentiated image	200	4.89	1.269
This developer makes a good impression on you	200	5.14	1.234
MeanImag	200	5.13	.902
Valid N (listwise)	200		

As shown in Table 5.19, Jiangdong Group's highest mean of "Corporate Image" is 6.12 which is attached to the statement of: "This developer is well-established" and the standard deviation equals to 1.182. This indicates that the respondents agree that Jiangdong Group is a well-established developer in the city of Kunming. The lowest mean is 4.21 and relates to the statement of: "This developer aims to the benefits of customers" with the standard deviation equally to 1.365. This indicates that the respondents tend to slightly agree that Jiangdong Group paid effort to the benefits of its customers. Furthermore, the total average mean value of corporate image equals to 5.13 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the respondents agree that Jiangdong Group has a favorable corporate image among its customers.

Table 5.20: Analysis of Junfa Real Estate's Corporate Image by Using Mean and Standard Deviation

Descriptive Statistics

	N	Mean	Std. Deviation
This developer is very reliable	200	5.39	1.055
This developer is well-established	200	5.61	1.017
This developer aims to the benefits of customers	200	5.13	1.219
This developer has a differentiated image	200	5.55	1.011
This developer makes a good impression on you	200	5.48	1.042
MeanImg	200	5.43	.909
Valid N (listwise)	200		

As shown in Table 5.20, Junfa Real Estate's highest mean of "Corporate Image" is 5.61 which is attached to the statement of: "This developer is well-established" and the standard deviation equals to 1.017. This indicates that the respondents agree that Junfa Real Estate is a well-established developer in the city of Kunming. The lowest mean is 5.13 and relates to the statement of: "This developer aims to the benefits of customers" with the standard deviation equally to 1.219. This indicates that the respondents agree that Junfa Real Estate paid effort to the benefits of its customers. Furthermore, the total average mean value of corporate image equals to 5.43 which falls between 5 (Slightly Agree) and 6 (Moderately Agree). This implies that the respondents agree that Junfa Real Estate has a favorable corporate image among its customers.

Table 5.21: The Summary of the Means of All the Variables

Variables	Jiangdong Group	Junfa Real Estate
Name	5.42	5.65
Price	3.88	4.32
Advertising	5.19	5.27
Distinctive features	4.39	5.29
Product quality	5.40	5.52
Credibility	4.73	5.06
Financial soundness	5.59	5.55
Corporate image	5.13	5.43

Table 5.21 shows that most means of variables which derived from Junfa Real Estate are higher than the means from Jiangdong Group except financial soundness. The developers' highest mean in this table is about the name, which is 5.65 (Junfa Real Estate), and the mean of price attached to Jiangdong Group is only 3.88, ranked the lowest. Moreover, all the means of variables are around 5, according to this, the researcher can state that the respondents agree to most of the questions in the designed questionnaire.

5.2.3 Cross Tabulation

Table 5.22: Analysis of Cross Tabulation between Two Developers (Jiangdong Group and Junfa Real Estate) and How Long the Buyers Have Lived in the Purchased House

Jiangdong and Junfa * How long have you lived in the house Crosstabulation

			How long have you lived in the house					
			6 months - 1 year	1-2 year	2-3 year	3-4 year	4 year or more	Total
Jiangdong and Junfa	Yunnan Jiangdong Real Estate Group	Count	27	32	47	13	81	200
		% within Jiangdong	13.5%	16.0%	23.5%	6.5%	40.5%	100.0%
		% within How long have you lived in the house	55.1%	34.0%	55.3%	41.9%	57.4%	50.0%
		% of Total	6.8%	8.0%	11.8%	3.2%	20.2%	50.0%
	Yunnan Junfa Real Estate	Count	22	62	38	18	60	200
		% within Junfa	11.0%	31.0%	19.0%	9.0%	30.0%	100.0%
		% within How long have you lived in the house	44.9%	66.0%	44.7%	58.1%	42.6%	50.0%
		% of Total	5.5%	15.5%	9.5%	4.5%	15.0%	50.0%
Total		Count	49	94	85	31	141	400
		% within Jiangdong and Junfa	12.2%	23.5%	21.2%	7.8%	35.2%	100.0%
		% within How long have you lived in the house	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	12.2%	23.5%	21.2%	7.8%	35.2%	100.0%

As shown in Table 5.22, 13.5% (27 respondents) of Jiangdong Group customers

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and 11.0% (22 respondents) of Junfa Real Estate customers have lived six months to 1 year in their purchased house, totalling 12.2% (49 respondents). 16.0% (32 respondents) of Jiangdong Group customers and 31.0% (62 respondents) of Junfa Real Estate customers have lived 1-2 years in their purchased house, totalling 23.5% (94 respondents). 23.5% (47 respondents) of Jiangdong Group customers and 19.0% (38 respondents) of Junfa Real Estate customers have lived 2-3 years in their purchased house, totalling 21.2% (85 respondents). 6.5% (13 respondents) of Jiangdong Group customers and 9.0% (18 respondents) of Junfa Real Estate customers have lived 3-4 years in their purchased house, totalling 7.8% (31 respondents). Also 40.5% (81 respondents) of Jiangdong Group customers and 30.0% (60 respondents) of Junfa Real Estate customers have lived 4 years or more in their purchased house as the total of 35.2% (141 respondents).

The highest percentage of Jiangdong Group is 40.5%, and the residents have lived in the purchased house at least 4 years. Two kinds of Junfa Real Estate's residents have very closed high percentage; one is 31.0% with 62 respondents having lived in their houses 1-2 years, and another is 30.0% with 60 respondents having lived in the house at least 4 years.

5.3 Reliability Testing of Variables

In this part, the researcher will present the result of tested reliability of variables which existed in the conceptual framework by using Cronbach's Alpha Coefficient. The results assisted by SPSS program are shown as follows:

Table 5.23: The Summary of the Cronbach's Alpha Coefficient of All the Variables

Variables	Reliability
Corporate identity in terms of name	0.705
Corporate identity in terms of price	0.801
Corporate identity in terms of advertising	0.719
Corporate identity in terms of distinctive features	0.739

Reputation in terms of product quality	0.794
Reputation in terms of credibility	0.814
Reputation in terms of financial soundness	0.804
Corporate image	0.832

As Table 5.23 shows, all the Alpha values are greater than 0.600. It can be stated that the tested reliability of all variables is reliable. The Cronbach's Alpha Coefficient for name is 0.705; price is 0.801; advertising is 0.719; distinctive features is 0.739; product quality is 0.794; credibility is 0.814; financial soundness is 0.804, and corporate image is 0.832, respectively.

5.4 Inferential Statistics of Hypotheses Testing

Saunders *et al* (2007) mentioned that the purpose of the inferential statistics is to help researchers make a judgment about the whole population on the results which generated by the sample. It enables researchers to engage the needed statistical test of hypotheses in a business study. Furthermore, according to Zikmund (2004), hypothesis testing is based on assumption, data, and information, which obtained from the sample and utilized to help researchers make the decision whether the hypothesized population parameter is accurate or not. In this research, twenty hypotheses are proposed by the researcher based on the conceptual framework, classified into three groups. The first group includes hypotheses 1 to 8 and independent sample t-test is required. The second group refers to hypotheses 9 to 12 and Pearson correlation is employed. The last group involves hypotheses 13 to 20 and analysis of variance (ANOVA) is used.

Group A: To measure the differences between each corresponding dependent and independent variable.

Hypothesis 1

H_{1o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.

H$_{1a}$: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.

Table 5.24: Analysis of Corporate Identity with Respect to Name When Determined by Different Developers Using the Independent t-Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Mean Name	Equal variances assumed	3.075	.080	-3.401	398	.001	-.23250	.06836	-.36689	-.09811
	Equal variances not assumed			-3.401	392.792	.001	-.23250	.06836	-.36690	-.09810

As indicated in Table 5.24, the independent sample t-test shows that the significance (2-tailed) equals to 0.001, which is less than 0.05 (0.001<0.05). It means that null hypothesis is rejected. Therefore, there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name, at the 0.05 significant level.

Hypothesis 2

H$_{2o}$: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.

H$_{2a}$: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.

Table 5.25: Analysis of Corporate Identity with Respect to Price When Determined

by Different Developers Using the Independent t-Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
						Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df				Lower	Upper
Mea nPri	Equal variances assumed	.967	.326	-3.285	398	.001	-.44500	.13545	-.71129	-.17871
	Equal variances not assumed			-3.285	397.032	.001	-.44500	.13545	-.71130	-.17870

As indicated in Table 5.25, the independent sample t-test shows that the significance (2-tailed) equals to 0.001, which is less than 0.05 (0.001<0.05). It means that null hypothesis is rejected. Therefore, there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price, at the 0.05 significant level.

Hypothesis 3

H_{3o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.

H_{3a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.

Table 5.26: Analysis of Corporate Identity with Respect to Advertising When

Determined by Different Developers Using the Independent t-Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Mean Adv	Equal variances assumed	7.200	.008	-.979	398	.328	-.07900	.08073	-.23772	.07972
	Equal variances not assumed			-.979	384.814	.328	-.07900	.08073	-.23773	.07973

As indicated in Table 5.26, the independent sample t-test shows that the significance (2-tailed) equals to 0.328, which is greater than 0.05 (0.328>0.05). It means that null hypothesis failed to be rejected. Therefore, there is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising, at the 0.05 significant level.

Hypothesis 4

H_{4o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.

H_{4a}: There is a difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.

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Table 5.27: Analysis of Corporate Identity with Respect to Distinctive Features When

Determined by Different Developers Using the Independent t-Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
						Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df				Lower	Upper
Mean Dis	Equal variances assumed	24.602	.000	-8.630	398	.000	-.89833	.10410	-1.10299	-.69368
	Equal variances not assumed			-8.630	377.974	.000	-.89833	.10410	-1.10302	-.69365

As indicated in Table 5.27, the independent sample t-test shows that the significance (2-tailed) equals to 0.000, which is less than 0.05 (0.000<0.05). It means that null hypothesis is rejected. Therefore, there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features, at the 0.05 significant level.

Hypothesis 5

H_{5o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.

H_{5a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.

Table 5.28: Analysis of Reputation with Respect to Product Quality When Determined

by Different Developers Using the Independent t-Test

Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
									Lower	Upper
Mean Qua	Equal variances assumed	.026	.871	-1.330	398	.184	-.11875	.08931	-.29434	.05684
	Equal variances not assumed			-1.330	396.417	.184	-.11875	.08931	-.29434	.05684

As indicated in Table 5.28, the independent sample t-test shows that the
significance (2-tailed) equals to 0.184, which is greater than 0.05 (0.184>0.05). It
means that null hypothesis failed to be rejected. Therefore, there is no statistical
significant difference between Jiangdong Group's and Junfa Real Estate's reputation
with respect to product quality, at the 0.05 significant level.

Hypothesis 6

H_{6o}: There is no difference between Jiangdong Group's and Junfa Real Estate's
reputation with respect to credibility.

H_{6a}: There is a difference between Jiangdong Group's and Junfa Real Estate's
reputation with respect to credibility.

Table 5.29: Analysis of Reputation with Respect to Credibility When Determined by

Different Developers Using the Independent t-Test

Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
									Lower	Upper
Mean Cre	Equal variances assumed	6.196	.013	-2.612	398	.009	-.32250	.12348	-.56525	-.07975
	Equal variances not assumed			-2.612	395.914	.009	-.32250	.12348	-.56526	-.07974

As indicated in Table 5.29, the independent sample t-test shows that the significance (2-tailed) equals to 0.009, which is less than 0.05 (0.009<0.05). It means that the null hypothesis is rejected. Therefore, there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility, at the 0.05 significant level.

Hypothesis 7

H_{7o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.

H_{7a}: There is a difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.

Table 5.30: Analysis of Reputation with Respect to Financial Soundness When

Determined by Different Developers Using the Independent t-Test

Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
									Lower	Upper
Mean Fin	Equal variances assumed	.941	.333	.358	398	.721	.03167	.08851	-.14233	.20566
	Equal variances not assumed			.358	392.759	.721	.03167	.08851	-.14234	.20567

As indicated in Table 5.30, the independent sample t-test shows that the significance (2-tailed) equals to 0.721, which is greater than 0.05 (0.721>0.05). It means that null hypothesis failed to be rejected. Therefore, there is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness, at the 0.05 significant level.

Hypothesis 8

H$_{8o}$: There is no difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.

H$_{8a}$: There is a difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.

Table 5.31: Analysis of Corporate Image When Determined by Different Developers

Using the Independent t-Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Mean Img	Equal variances assumed	.001	.976	-3.291	398	.001	-.29800	.09055	-.47602	-.11998
	Equal variances not assumed			-3.291	397.972	.001	-.29800	.09055	-.47602	-.11998

As indicated in Table 5.31, the independent sample t-test shows that the significance (2-tailed) equals to 0.001, which is less than 0.05 (0.001<0.05). It means that null hypothesis is rejected. Therefore, there is a statistical significant difference in terms of corporate image between Jiangdong Group and Junfa Real Estate, at the 0.05 significant level.

Group B: To measure the relationships between each company's independent and dependent variable.

Hypothesis 9

H_{9o}: There is no relationship between Jiangdong Group's corporate identity and corporate image.

H_{9a}: There is a relationship between Jiangdong Group's corporate identity and corporate image.

Table 5.32: Analysis of the Relationship between Corporate Identity and Corporate
Image at Jiangdong Group by using Pearson Product Moment Coefficient
Correlation

Correlations

		MeanCI	MeanImag
MeanCI	Pearson Correlation	1	.598[**]
	Sig. (2-tailed)		.000
	N	200	200
MeanImag	Pearson Correlation	.598[**]	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

As indicated in Table 5.32, the result from the Pearson Correlation analysis
shows that the significance is equal 0.000, which is less than 0.01 (0.000<0.01). It
means that null hypothesis is rejected. Hence, the researcher can conclude that there is
a statistical significant correlation between Jiangdong Group's corporate identity and
corporate image, at the 0.01 significant level.

The Pearson Correlation at 0.598 means that there is a moderate positive
relationship between Jiangdong Group's corporate identity and corporate image. This
correlation coefficient also indicates that corporate identity and corporate image at
Jiangdong Group move in the same direction. It can be explained that the better
corporate identity construction, the better corporate image impression hold in the
minds of the public.

Hypothesis 10

H_{10o}: There is no relationship between Jiangdong Group's reputation and corporate
image.

H_{10a}: There is a relationship between Jiangdong Group's reputation and corporate
image.

Table 5.33: Analysis of the Relationship between Reputation and Corporate Image at Jiangdong Group by using Pearson Product Moment Coefficient Correlation

Correlations

		MeanRep	MeanImag
MeanRep	Pearson Correlation	1	.783[**]
	Sig. (2-tailed)		.000
	N	200	200
MeanImag	Pearson Correlation	.783[**]	1
	Sig. (2-tailed)	.000	
	N	200	200

[**]. Correlation is significant at the 0.01 level (2-tailed).

As indicated in Table 5.33, the result from the Pearson Correlation analysis shows that the significance is equal 0.000, which is less than 0.01 (0.000<0.01). It means that null hypothesis is rejected. Hence, the researcher can conclude that there is a statistical significant correlation between Jiangdong Group's reputation and corporate image, at the 0.01 significant level.

The Pearson Correlation at 0.783 means that there is a strong positive relationship between Jiangdong Group's reputation and corporate image. This correlation coefficient also indicates that reputation and corporate image at Jiangdong Group move in the same direction. It can be regarded that the better reputation building, the better corporate image impression hold in the minds of the public.

Hypothesis 11

H_{11o}: There is no relationship between Junfa Real Estate's corporate identity and corporate image.

H_{11a}: There is a relationship between Junfa Real Estate's corporate identity and

corporate image.

Table 5.34: Analysis of the Relationship between Corporate Identity and Corporate
Image at Junfa Real Estate by using Pearson Product Moment Coefficient
Correlation

Correlations

		MeanCI	MeanImg
MeanCI	Pearson Correlation	1	.820[**]
	Sig. (2-tailed)		.000
	N	200	200
MeanImg	Pearson Correlation	.820[**]	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

As indicated in Table 5.34, the result from the Pearson Correlation analysis
shows that the significance is equal 0.000, which is less than 0.01 (0.000<0.01). It
means that the null hypothesis is rejected. Hence, the researcher can conclude that
there is a statistical significant correlation between Junfa Real Estate's corporate
identity and corporate image, at the 0.01 significant level.

The Pearson Correlation at 0.820 means that there is a very strong positive
relationship between Junfa Real Estate's corporate identity and corporate image. This
correlation coefficient also indicates that corporate identity and corporate image at
Junfa Real Estate move in the same direction. It can be explained that the better
corporate identity construction, the better corporate image impression hold in the
minds of the public.

Hypothesis 12

H_{12o}: There is no relationship between Junfa Real Estate's reputation and corporate
image.

H$_{12a}$: There is a relationship between Junfa Real Estate's reputation and corporate image.

Table 5.35: Analysis of the Relationship between Reputation and Corporate Image at Junfa Real Estate by using Pearson Product Moment Coefficient Correlation

Correlations

		MeanRep	MeanImg
MeanRep	Pearson Correlation	1	.845**
	Sig. (2-tailed)		.000
	N	200	200
MeanImg	Pearson Correlation	.845**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

As indicated in Table 5.35, the result from the Pearson Correlation analysis shows that the significance equals to 0.000, which is less than 0.01 (0.000<0.01). It means that the null hypothesis is rejected. Hence, the researcher can conclude that there is a statistical significant correlation between Junfa Real Estate's reputation and corporate image, at the 0.01 significant level.

The Pearson Correlation at 0.845 means that there is a very strong positive relationship between Junfa Real Estate's reputation and corporate image. This correlation coefficient also indicates that reputation and corporate image at Junfa Real Estate move in the same direction. It can be looked as that the better reputation building, the better corporate image impression hold in the minds of the public.

Group C: To measure the differences in terms of corporate image between Jiangdong Group and Junfa Real Estate when segmented by demographic factors.

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Hypothesis 13

H_{13o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by age level.

H_{13a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by age level.

Table 5.36: Analysis of the Difference in Terms of Jiangdong Group's Corporate Image When Segmented by Age Level Using ANOVA

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.867	4	3.467	4.570	.002
Within Groups	147.928	195	.759		
Total	161.795	199			

As shown in Table 5.36, the result of significant level from ANOVA equals to 0.002 which is less than 0.05 (0.002<0.05). It means that the null hypothesis is rejected. Therefore, there is a statistical significant difference in terms of Jiangdong Group's corporate image when being determined by different age level.

Hypothesis 14

H_{14o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by education level.

H_{14a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by education level.

Table 5.37: Analysis of the Difference in Terms of Jiangdong Group's Corporate

Image When Segmented by Education Level Using ANOVA

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.956	3	.652	.799	.496
Within Groups	159.840	196	.816		
Total	161.795	199			

As shown in Table 5.37, the result of significant level from ANOVA equals to 0.496 which is greater than 0.05 (0.496>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Jiangdong Group's corporate image when being determined by educational level.

Hypothesis 15

H_{15o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by income level.

H_{15a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by income level.

Table 5.38: Analysis of the Difference in Terms of Jiangdong Group's Corporate

Image When Segmented by Monthly Household Income Level Using ANOVA

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.467	5	.493	.601	.699
Within Groups	159.328	194	.821		
Total	161.795	199			

As shown in Table 5.38, the result of significant level from ANOVA equals to 0.699 which is greater than 0.05 (0.699>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Jiangdong Group's corporate image when being determined by monthly household income level.

Hypothesis 16

H_{16o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by occupations.

H_{16a}: There is a difference in terms of Jiangdong Group's corporate image when segmented by occupations.

Table 5.39: Analysis of the Difference in Terms of Jiangdong Group's Corporate Image When Segmented by Different Occupation Using ANOVA

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.125	5	1.425	1.787	.117
Within Groups	154.670	194	.797		
Total	161.795	199			

As shown in Table 5.39, the result of significant level from ANOVA equals to 0.117 which is greater than 0.05 (0.117>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Jiangdong Group's corporate image when being determined by different occupation.

Hypothesis 17

H_{17o}: There is no difference in terms of Junfa Real Estate's corporate image when

segmented by age level.

H$_{17a}$: There is a difference in terms of Junfa Real Estate's corporate image when segmented by age level.

Table 5.40: Analysis of the Difference in Terms of Junfa Real Estate's Corporate Image When Segmented by Age Level Using ANOVA

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.657	4	.164	.195	.941
Within Groups	163.883	195	.840		
Total	164.540	199			

As shown in Table 5.40, the result of significant level from ANOVA equals to 0.941 which is greater than 0.05 (0.941>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Junfa Real Estate's corporate image when being determined by age level.

Hypothesis 18

H$_{18o}$: There is no difference in terms of Junfa Real Estate's corporate image when segmented by education level.

H$_{18a}$: There is a difference in terms of Junfa Real Estate's corporate image when segmented by education level.

Table 5.41: Analysis of the Difference in Terms of Junfa Real Estate's Corporate

Image When Segmented by Education Level Using ANOVA

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.619	3	1.206	1.469	.224
Within Groups	160.921	196	.821		
Total	164.540	199			

As shown in Table 5.41, the result of significant level from ANOVA equals to 0.224 which is greater than 0.05 (0.224>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Junfa Real Estate's corporate image when being determined by educational level.

Hypothesis 19

H_{19o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by income level.

H_{19a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by income level.

Table 5.42: Analysis of the Difference in Terms of Junfa Real Estate's Corporate

Image When Segmented by Monthly Household Income Level Using

ANOVA

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	26.222	5	5.244	7.355	.000
Within Groups	138.318	194	.713		
Total	164.540	199			

As shown in Table 5.42, the result of significant level from ANOVA equals to 0.000 which is less than 0.05 (0.000<0.05). It means that the null hypothesis is rejected. Therefore, there is a statistical significant difference in terms of Junfa Real Estate's corporate image when being determined by monthly household income level.

Hypothesis 20

H_{20o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by occupations.

H_{20a}: There is a difference in terms of Junfa Real Estate's corporate image when segmented by occupations.

Table 5.43: Analysis of the Difference in Terms of Junfa Real Estate's Corporate Image When Segmented by Different Occupations Using ANOVA

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.153	5	.631	.758	.581
Within Groups	161.387	194	.832		
Total	164.540	199			

As shown in Table 5.43, the result of significant level from ANOVA equals to 0.581 which is greater than 0.05 (0.581>0.05). It means that the null hypothesis failed to be rejected. Therefore, there is no statistical significant difference in terms of Junfa Real Estate's corporate image when being determined by different occupations.

The researcher summarized results of the hypotheses testing as follows:

Table 5.44: The Summary of the Results of Hypotheses Testing

Hypothesis	Significance	Result
H_{1o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name.	0.001	Reject H_o
H_{2o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price.	0.001	Reject H_o
H_{3o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising.	0.328	Failed to reject H_o
H_{4o}: There is no difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features.	0.000	Reject H_o
H_{5o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality.	0.184	Failed to reject H_o
H_{6o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility.	0.009	Reject H_o
H_{7o}: There is no difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness.	0.721	Failed to reject H_o
H_{8o}: There is no difference in terms of corporate image between Jiangdong Group and Junfa Real Estate.	0.001	Reject H_o
H_{9o}: There is no relationship between Jiangdong Group's corporate identity and corporate image.	0.000	Reject H_o

H_{10o}: There is no relationship between Jiangdong Group's reputation and corporate image.	0.000	Reject H_o
H_{11o}: There is no relationship between Junfa Real Estate's corporate identity and corporate image.	0.000	Reject H_o
H_{12o}: There is no relationship between Junfa Real Estate's reputation and corporate image.	0.000	Reject H_o
H_{13o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by age level.	0.002	Reject H_o
H_{14o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by education level.	0.496	Failed to reject H_o
H_{15o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by income level.	0.699	Failed to reject H_o
H_{16o}: There is no difference in terms of Jiangdong Group's corporate image when segmented by occupations.	0.185	Failed to reject H_o
H_{17o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by age level.	0.941	Failed to reject H_o
H_{18o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by education level.	0.224	Failed to reject H_o
H_{19o}: There is no difference in terms of Junfa Real Estate's corporate image when segmented by income level.	0.000	Reject H_o
H_{20o}: There is no difference in terms of Junfa Real	0.612	Failed to

Estate's corporate image when segmented by occupations.		reject H_o

CHAPTER VI

SUMMARY, CONCLUSION AND RECOMMENDATION

This chapter includes four sections. The first section is about summarized information which derives from the processed data in Chapter 5, such as demographic characteristics and hypotheses testing. The discussion and implication about the hypotheses are also provided. The conclusions, recommendation of this study, and suggestions for further research are demonstrated in turn from section 6.2 to 6.4, respectively.

6.1 Summary of Findings

In brief, the purpose of this study is to inspect the differences between two developers regarding corporate identity, reputation, and corporate image. The relationship between independent variables and dependent variable is also investigated synchronously using SPSS program.

6.1.1 Summary of Demographic Factors

The researcher distributed designed questionnires in the selected eight condominiums in the city of Kunming. Four hundred valid questionnaires were returned and analyzed by SPSS program. The supposed demographic profile in this research involves age level, educational level, monthly household income level, and different occupations. Detailed information is shown below:

Table 6.1: Summary of Majority in Percentage of Two Developers' Demographic
Profile

Demographic Profile	Jiangdong Group		Junfa Real Estate	
	Personal data	**Percent (%)**	**Personal data**	**Percent (%)**
Age	25-34	35.5	35-44	35.0
Educational level	Bachelor degree	62.0	Bachelor degree	56.5
Monthly household income	8000-9999 RMB	26.0	4000-5999 RMB	25.0
Occupation	• Employed by company • Self-employed	• 28.5 • 28.5	Self-employed	40.5

The demographic characteristics of Jiangdong Group in Table 6.1 indicate that
the people aged between 25-34 (35.5%) are the majority. For education level, the
highest percentage is bachelor degree (62.0%). Customers who have household income
between 8,000 and 9,999 RMB per month take the highest percentage (26.0%). For
occupation, the major group of respondents are those employed by company (28.5%)
and self-employed (28.5%).

The demographic characteristics of Junfa Real Estate in Table 6.1 shows that the
customers aged between 35-44 (35.0%) consist of the major group. Bachelor degree
also takes the highest percentage (56.5%) like Jiangdong Group. For monthly
household income, the respondents who earn 4,000 to 5,999 RMB (25.0%) share the
highest percentage. The majority of occupation in Junfa Real Estate is self-employed
(40.5%).

Table 6.2: Summary of Overall Majority in Frequency and Percentage of All
Respondents

Demographic Profile	Majority of All Respondents		
	Variable	Frequency (f)	Percentage (%)
Age	25-34	137	34.2
Educational level	Bachelor degree	237	59.2
Monthly household income	4000-5999 RMB	93	23.2
Occupation	Self-employed	138	34.5

The overall demographic characteristics of these two developers in Table 6.2
indicate that the customers aged between 25-34 take the highest percentage (34.2%),
representing 137 respondents. Most of the people living in the developed
condominiums have bachelor degree (59.2%), totalling 237 respondents, and earn a
monthly household income between 4,000-5,999 RMB, representing 93 respondents
(23.2%). For occupation, the majority with 138 respondents (24.5%) are
self-employed.

6.1.2 Summary of Hypotheses Testing

According to the objectives of this research, twenty hypotheses were generated
and tested. The statistical treatment used to process the data was Independent Sample
t-Test, Analysis of Variance (ANOVA), and Pearson Correlation. The summary of all
tested results are as follows:

Hypothesis 1: There is a statistical significant difference between Jiangdong Group's
and Junfa Real Estate's corporate identity with respect to name at the 0.05
significant level.

Hypothesis 2: There is a statistical significant difference between Jiangdong Group's

and Junfa Real Estate's corporate identity with respect to price at the 0.05 significant level.

Hypothesis 3: There is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising at the 0.05 significant level.

Hypothesis 4: There is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features at the 0.05 significant level.

Hypothesis 5: There is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to product quality at the 0.05 significant level.

Hypothesis 6: There is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility at the 0.05 significant level.

Hypothesis 7: There is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness at the 0.05 significant level.

Hypothesis 8: There is a statistical significant difference in terms of corporate image between Jiangdong Group and Junfa Real Estate at the 0.05 significant level.

Hypothesis 9: There is a statistical significance with moderate positive relationship between Jiangdong Group's corporate identity and corporate image at the 0.01 significant level, and correlation coefficient is 0.598.

Hypothesis 10: There is a statistical significance with a strong positive relationship between Jiangdong Group's reputation and corporate image at the 0.01 significant level, and correlation coefficient is 0.783.

Hypothesis 11: There is a statistical significance with a very strong positive relationship between Junfa Real Estate's corporate identity and corporate image at the 0.01 significant level, and correlation coefficient is 0.820.

Hypothesis 12: There is a statistical significance with a very strong positive relationship between Junfa Real Estate's reputation and corporate image at the 0.01 significant level, and correlation coefficient is 0.845.

Hypothesis 13: There is a statistical significant difference in terms of Jiangdong Group's corporate image when segmented by different age level at the 0.05 significant level.

Hypothesis 14: There is no statistical significant difference in terms of Jiangdong Group's corporate image when segmented by educational level.

Hypothesis 15: There is no statistical significant difference in terms of Jiangdong Group's corporate image when segmented by monthly household income level.

Hypothesis 16: There is no statistical significant difference in terms of Jiangdong Group's corporate image when segmented by different occupation.

Hypothesis 17: There is no statistical significant difference in terms of Junfa Real Estate's corporate image when segmented by age level

Hypothesis 18: There is no statistical significant difference in terms of Junfa Real Estate's corporate image when segmented by educational level.

Hypothesis 19: There is a statistical significant difference in terms of Junfa Real Estate's corporate image when segmented by monthly household income level at the 0.05 significant level.

Hypothesis 20: There is no statistical significant difference in terms of Junfa Real Estate's corporate image when segmented by different occupation.

6.1.3 Discussion and Implication of Hypotheses

For the analysis of hypotheses testing, hypothesis 1 to hypothesis 8 which consist of group one are processed via Independent Sample t-Test to explore whether there are differences in the both dependent and independent variables between Jiangdong Group and Junfa Real Estate. The results indicate that the null hypothesis 3 (H_{3o}), 5 (H_{5o}), and 7 (H_{7o}) failed to be rejected. It means that the researcher failed to find the differences in advertising of corporate identity, product quality and financial soundness of reputation between Jiangdong Group and Junfa Real Estate.

Hypothesis 1 (H1): The researcher found that there is a a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to their name. The mean of corporate identity in terms of name for Junfa Real Estate (Mean=5.65) is greater than that of Jiangdong Group (Mean=5.42). In addition, the residents of both Junfa Real Estate and Jiangdong Group show the highest mean value at the same statement of "The name of this developer is well known" but different score (Junfa Real Estate =5.70, Jiangdong Group=5.82). Both of the scores are close to 6 (representing moderately agree). In other words, this result proved that even the two targeted developers used different strategy of name identity to construct their corporate identity categorisation, but their corporate name are acknowledged by the public. This result is in line with the finding of Anderson and Bennett (1988), who stated that an favorable identity of name can distinct one seller's good or service from those of other sellers. Also, supported by Kollmann and Suckow (2007), they used two

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groups to investigate and found a significant different effect from each of their name. According to Keller's (2003) study, a key to create a differentiated brand refers to the ability to choose an appropriate name so that a company can identify a product and separate it from its competitors. This study reflected that the real estate developers need to be very careful and prudent when they design and choose the name of either corporate or product.

Hypothesis 2 (H2): Results from the hypothesis testing show that there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price. The mean of corporate identity in terms of price for Junfa Real Estate (Mean=4.32) is greater than that of Jiangdong Group (Mean=3.88). Additionally, the residents of both Junfa Real Estate and Jiangdong Group show the highest mean value at the same statement of "The house it sold was very good value for money" but different score (Junfa Real Estate =4.94, Jiangdong Group=4.25). It implies that all the respondents tended to agree that the houses developed by the two developers are worth of money, but when considering the their other pricing strategy like comparing the charged price to other competitors and reasonable benefits of charged price, the respondents hold a different attitude toward them. This result is similar to the finding of Xing, Tang and Yang (2004) who found that the two on-line sellers have statistically significant difference in price when selling their similar products. This finding is very important for the real estate developers seriously trade-off their price strategy. According to the previous research (Campbell, 1999; Homburg, Hoyer, and Koschate, 2005), the customers will generate switching intention to other suppliers if they are not satisfied with perceived price to be fair or the value for money.

Hypothesis 3 (H3): Results from hypothesis three indicate that the null hypothesis 3 (H3o) failed to be rejected. It means there is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to advertising. It implies that the researcher cannot find the different effect

from the advertising when being compared with the two developers. This result is in line with findings of Petrovici and Marinov (2007) who found there were no significant differences in the general attitudes toward the advertising between countries in the dynamic CEE (Central and Eastern Europe) markets. The predictors in its question include the economic and social consideration, personal uses, and utilization of hedonic or pleasure; these dimensions are very similar to this research.

Hypothesis 4 (H4): For hypothesis four, the result of analysis show that there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features. The mean of corporate identity in terms of distinctive features for Junfa Real Estate (Mean=5.29) is greater than that of Jiangdong Group (Mean=4.39). The residents of both Junfa Real Estate and Jiangdong Group show the highest mean value at the same statement of "The houses emphasize more stylish" but different scores (Junfa Real Estate =5.46, Jiangdong Group=4.49). Moreover, in this demension, all the means of Junfa Real Estate (5.06, 5.46, and 5.35) are much greater than that of Jiangdong Group (4.30, 4.49, and 4.38). It indicates that Junfa Real Estate pays more attention to house design and, hence, build a differentiated impression in the mind of customers compare to Jiangdong Group. This is supported by Cheng *et al.* (2008) who engaged the research in UK clothing retail companies and concentrated on the "fast fashion" sector via comparative study. As the result, the researchers found that there is a significant difference in the identified distinctive features of their products between H&M and Zara.

Hypothesis 5 (H5): The results of hypothesis testing show that the null hypothesis 5 (H5o) failed to be rejected. This means there is no statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation in terms of product quality. The mean values of two developer are very close to each other (Junfa Real Estate =5.52, Jiangdong Group=5.40), which fall between 5 (Slightly Agree) and 6 (Moderately Agree). It indicates that both of the developers are acknowledged by their customers with a good quality of houses. This is similar to the findings of Prajogo

(2005) who found that there is no significant difference in quality performance (the items of it are the same as this research and generated from Garvin's (1988) dimensions of quality and has been acknowledged as one of the authorities in the quality management area) between two related sectors. This finding suggested that product quality is one of the critical factors to build a good corporate reputation for all real estate developers.

Hypothesis 6 (H6): The researcher found that there is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility. The mean of reputation in terms of credibility for Junfa Real Estate (Mean=5.06) is greater than that of Jiangdong Group (Mean=4.73). The residents of both Junfa Real Estate and Jiangdong Group show the highest mean value at the same statement of "This developer always fulfills the promises" but different score (Junfa Real Estate =5.09, Jiangdong Group=4.91). This result from the testing is confirmed by Milewicz and Herbig (1995). They stated that a successful company must always have credibility; it is confirmed to deliver what it promises in order to achieve a significantly different reputation from its competitors.

Hypothesis 7 (H7): For hypothesis seven, the researcher found that no difference exists in Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness at the 0.05 significant level. The means of two developers' financial soundness are very closed (5.59 and 5.55, respectively) and fall between 5 (Slightly Agree) and 6 (Moderately Agree). It implies that all the customers agree that these two developers have a good financial performance. Furthermore, two developers' highest mean value point to the same statement of "This developer has profitability" and also very similar score (Junfa Real Estate =5.64, Jiangdong Group=5.65). It confirmed that profitability is one of the important factors to determine the developer's financial soundness. This result is consistent with the findings from Chen, Yamauchi, Kato, Nishimura, and Ito (2006). They set up a comparative model to measure two hospitals' performance and found that there is no significant difference between them when

considering the financial soundness.

Hypothesis 8 (H8): Results from the testing of hypothesis eight shows that there is a statistical difference in terms of corporate image between the two developers in the city of Kunming at the 0.05 significant level. The corporate image's average mean of Junfa Real Estate (Mean=5.43) is greater than that of Jiangdong Group (Mean=5.13), which indicated that a differentiated image is held among customers toward the two developers. Also, the two developers' highest mean value are related to the same statement of: "This developer is a well-established entity in this locality" but Jiangdong Group's (Mean=6.12) is higher than that of Junfa Real Estate (Mean=5.61). This result is in line with the findings of Pina *et al.,* (2006). They found a significant difference exists in corporate image between Telefónica and Vodafone (two of Europe's largest mobile carriers) in Spanish mobile phone market.

Hypothesis 9 (H9) and Hypothesis 11 (H11): Results from the testing of both hypotheses show that there is a moderate positive relationship between corporate identity and corporate image in Jiangdong Group and a very strong positive relationship in Junfa Real Estate. Both findings confirmed a positive correlation between corporate identity and corporate image. This is supported by Omar *et al.* (2009), who stated that corporate image and corporate identity have a close interrelationship. Moreover, Olins (1989) mentioned that corporate image is the public's real perception of a corporate identity. According to previous research (Christensen and Askegaard, 2001; Omar *et al.* 2009; Abratt, 1989; Fill, 1999; Markwick and Fill, 1997; Christensen and Askegaard, 2001), corporate image is the perception held by a firm's stakeholders, which exists externally to the firm. Because of this, the corporate image cannot be managed directly but is left to rely on the corporate identity "that they project". This is similar to the findings of LeBlanc and Nguyen (1996) who found that there is a statistical significant correlation between corporate identity and corporate image, and a good corporate identity would lead to a favorable corporate image.

Hypothesis 10 (H10) and Hypothesis 12 (H12): From the research findings of both hypotheses testing, there is a positive and strong relationship between reputation and corporate image in the two real estate developers. In other words, if the developer has an appropriate reputation, people are easy to generate a very good impression on their image. This is confirmed by Porter (1985), who stated that a good reputation could help an organization cultivate a good image in the industry. Also, it is in line with the result of Souiden *et al.* (2006) who found a positive and significant correlation between corporate reputation and corporate image at the 0.01 level.

The hypotheses 13 to 16 (H13-16) in group three show that only the null hypotheses 13 (H_{13o}) was rejected. It indicates there is a statistical significant difference in Jiangdong Group's corporate image when being determined by different age levels. Other demographic factors, such as education level, monthly income level, and occupation, cannot have a differentiated effect on corporate image. This reslut implies that when consider the customers' attitude towards corporate image the differences in education level, monthly income level, and occupation will not have impact on the outcome in Jiangdong Group. The results of hypotheses testing of 17 to 20 (H17-20) were related to Junfa Real Estate, and only the null hypothesis 19 (H_{19o}) was rejected while others failed to be rejected. It means, when undertaking the ANOVA analysis in Junfa Real Estate, the researcher cannot find differences in customers' attitude towards corporate image when being segmented by various age level, education level, and occupation except monthly household income level. Results about how corporate image affected by demographic factors from these hypotheses were supported by Chattananon *et al.* (2007) who confirmed that customer's age level was shown to have an effect to value the corporate image in various degrees. Also, some previous studies stated that income level should have a positive impact on corporate image in some degree (Webb and Morhr, 1998; straughan and Roberts, 1999).

6.2 Conclusions

This research aims to investigate the differences in terms of corporate identity, reputation, and corporate image between Jiangdong Group and Junfa Real Estate. Additionally, the relationship between corporate identity, reputation and corporate image is also tested. The total of four hundred respondents consisted of two groups and two hundred from Jiangdong Group the lefts from Junfa Real Estate. The customers of these two developers were assessed by employing self-administered questionnaires that were distributed to the eight selected condominiums in Northern Residential District of Kunming city, as a result of a sampling procedure within April 2010.

This research focuses on the four dimension of corporate identity which are name, price, advertising, and distinctive features. The reputation consists of product quality, credibility, and financial soundness. The designed demographic profile contains age level, education level, monthly household income level, and occupation of respondents. The majority of all respondents are aged between 25 to 34 years old, bachelor degree, household income ¥4000 to 5999, and they are self-employed. Regarding the hypotheses testing, SPSS (statistical package of social science) program is used to analyze these two groups in this research.

Group A compares differences in corporate identity, reputation, and corporate image between Jiangdong Group and Junfa Real Estate, this group is consisted of eight hypotheses (H1-H8). The outcomes of it show that the null hypothesis one, two, four, six, and eight (H_{1o}, H_{2o}, H_{4o}, H_{6o}, and H_{8o}, respectively) were rejected but the null hypothesis three, five, and seven (H_{3o}, H_{5o}, and H_{7o},) failed to reject. Therefore, the researcher can state that there is a difference in corporate identity in terms of name, price, and distinctive features, reputation with respect to credibility, and corporate image between Jiangdong Group and Junfa Real Estate. In contrast, no difference exists in advertising of corporate identity, reputation with respect to product quality and financial soundness between two developers.

The findings of Group B indicate that all the null hypotheses (H9-H12) were rejected. It means there is a relationship between corporate identity, reputation, and corporate image in both Jiangdong Group and Junfa Real Estate. Most of the null hypotheses (H_{14o}, H_{15o}, H_{16o}, H_{17o}, H_{18o}, and H_{20o}, respectively) in Group C failed to be rejected, only the null hypothesis 13 and 19 being rejected. In other word, there is a difference in corporate image when determined by age level in Jiangdong Group. Regarding Junfa Real Estate, the monthly household income level acts as a determinant to differentiate customers' attitude toward corporate image. While, the researcher failed to find the differences in corporate image when being segmented by education level, monthly household income level, and occupation with respect to Jiangdong Group. Accordingly, the differences in corporate image when being segmented by age level, education level, and occupation in Junfa Real Estate is also failed to find.

6.3 Recommendations

Based on the findings, the researcher revealed the critical role of corporate image analysis, demonstrated how to differentiate the developer himself from competitors via clearly stated dimensions, and found out the key factors to build a good corporate image. The compared dimensions in this study are corporate identity which is determined by name, price, advertising, and distinctive features, reputation according to the product quality, credibility, and financial soundness, and corporate image. Synchronously, positive and strong relationships between corporate identity, reputation, and corporate image are also proved.

The results from hypotheses testing of Group A show that the null hypothsis three, five, and seven (H_{3o}, H_{5o}, and H_{7o}) failed to reject while others were rejected. In other words, there is difference in corporate identity in all dimensions except advertising, credibility of reputation, and corporate image between Jiangdong Group and Junfa Real Estate while no difference in advertising of corporate identity, and reputation with respect to product quality and financial soundness. Considering the dimension of name, all the mean values fall between 5 (Slightly Agree) and 6

(Moderately Agree), which means the two developers' name strategy is recognised by publics, but the managers of them should still contribute more effort to reinforce their customers' familiarity with both corporation itself and their developed condominiums. The price of the two developers gets the lowest mean comparing to other dimensions in corporate identity. The researcher discussed this result with the marketing managers from several real estate companies in Kunming city, and found that house pricing cannot be determined randomly and needed to comply with some basic principles in the industry, such as costs, location, and convenient facilities. This leads to a very closed price among developers in similar situations. However, the developers can create or increase value of money to customers by providing unique design, beautiful landscape, and good facilities maintenance so as to enhance their competitive competence. The dimension of distinctive features reflects that Junfa Real Estate provides a much better design than that of Jingdong Group. The houses, developed by Junfa Real Estate, emphasize more on economical and affordable characteristic like higher floor height, practical function, and stylish design, but Jiangdong Group failed to build a distinctive image via these factors. Hence, the managers of Jiangdong Group should give more effort on the design team and try to build its differential impression in the minds of publics.

The credibility in this research is identified as the developers' fulfillments to their customers, such as rate of landscaping, property management, or promised physical facilities. Although a difference was indicated by the hypothesis testing, all the customers did not give a high score to this dimension. All of the mean value is just around 5 (Slightly Agree), which means that the developers should cautiously make promises to their house purchasers. Once they promised, they must do what they said; otherwise, they will lose the confidence from publics.

According to the result of hypothesis eight, Junfa Real Estate was considered as a relatively reliable, well-established entity which devoted effort to benefit the customers, hence, a good and differentiated image is built in the city of Kunming. In

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contrast, the customers believed that Jiangdong Group paid little effort for their benefits and merely tend to slightly agree it owns a differentiated image from other developers. It implies that the managers of Jingdong Group should find some effective and efficient methods to communicate with customers and try to enhance their image construction so that to create a better impression held by customers. The difference in advertising of corporate identity, reputation in terms of product quality and financial soundness between two real estate developers could not be found by the hypothesis testing. The mean value of these three dimensions in both developers are higher than most of others and close to 6 (Moderately Agree), which indicates that the developers have realized the importance of them and given efforts to them, as an outcome, these actions were acknowledged by their customers.

The outcome of Group B shows that the null hypothesis nine, ten, eleven, and twelve (H_{9o}, H_{10o}, H_{11o}, and H_{12o}) were rejected. In other words, both corporate identity and reputation have a positive and strong relationship with corporate image, which implies that enhanced corporate identity and reputation can lead to a stronger corporate image impressed in the mind of customers. Therefore, the real estate developers should elaborately craft their strategies to build better corporate identity structure and create a sound reputation so as to stimulate a favorable corporate image. The results from Group C show that the null hypotheses fourteen, fifteen, sixteen, seventeen, eighteen, and twenty (H_{14o}, H_{15o}, H_{16o}, H_{17o}, H_{18o}, H_{20o},) failed to reject. To sum up, there is no difference in terms of Jiangdong Group's corporate image when being segmented by education level, monthly household income level, and occupation. There is no difference in terms of Junfa Real Estate's corporate image when being segmented by different age level, education level, and occupation. The attitude towards corporate image of Jiangdong Group will be different when customers are segmented by different age level while considering the corporate image of Junfa Real Estate, monthly household income level will have a different effect.

6.4 Further Study

According to this research, several further study are suggested and shown as follows:

Firstly, this research has a limitation of data collection. The sampling procedure was undertaken only in the eight selected condominiums in one residential district in the city of Kunming. Hence, this research cannot cover the whole population. If it is possible, the sample should be extended to other residential districts of Kunming city or other provinces, which may lead to a more precise and meaningful result to this research and also provide a more useful application for business usage.

Secondly, further study may broaden the research to investigate whether or not the customers value the corporate image in different degree in term of time period they have lived in the purchased house. Different degree of corporate image may be stimulated by a different periods of time.

Thirdly, it is useful to add some sophisticated factors which may also affect corporate image in Chinese real estate industry for further research such as organization culture, corporate communication, and contact personnel. Therefore, it can provide a more comprehensive structure to help real estate managers build a good corporate image and achieve competitive advantages.

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Appendix—A

Questionnaire

(English Version)

Questionnaire

The following questionnaire is designed to complete "A comparative study of corporate image between Yunnan Jiangdong Real Estate Group Co., Ltd and Yunnan Junfa Real Estate Development Co., Ltd in Kunming, China". The information from this questionnaire is to support the analysis for the completion of my MBA thesis at Assumption University. There are totally four parts in this questionnaire.

Thank you very much for your time and cooperation.

Part I: Screening question

1. Which developer's house did you buy?

  □ Jiangdong Real Estate Group Co., Ltd

  □ Junfa Real Estate Development Co., Ltd

2. How long have you lived in the house?

  □ less than 6 months   □ 6 months-1 year   □ 1-2 years

  □ 2-3 years   □ 3-4years   □ 4 years or more

(Note: If the respondent choose "□ less than 6 month", skip this questionnaire.)

Part II: Factors (Name, Price, Advertising, Distinctive feature, Product quality, Credibility, and Financial soundness) affect corporate image.

Please indicate the degree of agreement you hold about each of the following statement by circling the number that you feel is most appropriate.

1=Strongly Disagree   2=Moderately Disagree   3=Slightly Disagree

4=Neutral   5=Slightly Agree   6=Moderately Agree

7=Strongly Agree

Variable	No	Questions	1	2	3	4	5	6	7
Name	3	The name of this developer is well known.							

	4	The condominiums carry both the developer's name and its generic name.							
	5	This developer uses different name for each condominium it developed.							
	6	The names of each condominium can determine how outsiders see them in relation to its competitors.							
Price	7	This developer charges lower than most of its competitors.							
	8	The price this developer charges is reasonable in view of the benefits.							
	9	The house it sold has very good value for money.							
Advertising	10	This developer carries out a lot of advertisments.							
	11	We can find the advertisments from this developer on radio, TV, and newspaper easily.							
	12	This developer provides excellent advertisements.							
	13	The house features emphasized in the advertisments correspond to the reality.							
	14	The advertisements from this developer provide enough information for customers to decide whether or not to buy a house from this developer.							
Distinctive feature	15	The houses developed emphasize the economical and affordible aspects.							
	16	The houses developed put more emphasis on stylish.							
	17	The houses developed by it are practical.							
Product quality	18	This developer is known for its high quality houses.							
	19	This developer is the industry leader.							
	20	I believe that this developer has a reliable participant like the architect to satisfy customers' quality needs.							
	21	I believe that this developer has a reliable participant like the construction company to satisfy customers' quality needs.							
Credibility	22	This developer always fulfills the promises (e.g. rate of landscaping, property management, or physical facilities) that it makes to its customers.							
	23	I believe that this developer does what it promises (e.g. rate of landscaping, property management, or physical facilities) to its clients.							
Financial Soudness	24	I believe that this developer runs profitable business.							

Variable	No	Questions	1	2	3	4	5	6	7
	25	I believe that this developer has the ability to manage current projects and to fund long term projects with an acceptable and improving rate of return.							
	26	I believe that this developer has ability to access funds to complete its condominiums.							

Part III: Questions about corporate image

Variable	No	Questions	1	2	3	4	5	6	7
Corporate image	27	This developer is very reliable.							
	28	This developer is a well-established entity in this locality.							
	29	This developer aims much effort to the benefits of its customers.							
	30	This developer has a image different from that of other developers							
	31	This developer makes a good impression on you.							

Part IV: Demographic information

32. Age

□ 24 or less   □ 25—34   □ 35—44   □ 45—54   □ 55 and above

33. Educational level

□ High school graduate or less   □ Bachelor degree

□ Master degree   □ Doctor degree

34. Monthly household income

□ Less than ￥2000   □ ￥2000—3999   □ ￥4000—5999

□ ￥6000—7999   □ ￥8000—9999   □ ￥10000 and over

35. Occupation

□ Owner of business   □ Official   □ Employed by company

□ Retired   □ Student   □ Self-employed

Appendix—B

Questionnaire

(Chinese Version)

这是一份泰国易三仓大学 MBA（工商管理硕士）研究生的关于"**昆明江东集团和俊发地产企业形象的影响因素及对比研究**"的数据收集。其目的在于为撰写毕业论文而提供一个可数据化的统计分析。本调查不记名，所得资料仅供学术使用，请您放心填写！

您的协助将是本研究成功的关键，谢谢合作。

第一部份：

1. 您所购买的住房是由哪一家公司所开发？

□ 云南江东房地产集团有限公司

□ 云南俊发房地产有限责任公司

2. 您在此居住了多久？

□ 6 个月以下　　　　□ 6 个月到一年　　　　□ 1-2 年

□ 2-3 年　　　　□ 3-4 年　　　　□ 4 年 及以上

（注：本问卷只针对居住此房时间超过六个月以上的住户，居住时间不足 **6 个月**者无需作答。谢谢！）

第二部份：关于影响企业形象的因素调查（包括：企业识别，企业信誉）

请您打出对下列语句的看法:

	No	问　　题	强烈反对 1	反对 2	略微反对 3	无所谓 4	略微同意 5	同意 6	极其同意 7
名字	3	该地产商的名字是众所周知的。							
	4	该地产商的楼盘既包括总公司名字也有自己的名字（比如: 银海·畅园）							
	5	该地产商给不同的楼盘使用不同							

		的名字。							
	6	楼盘的名字决定了客户能否将该地产商与其他地产商开发的楼盘区分开来。							
价格	7	该地产商楼盘的价格低于其他大多数地产商的楼盘价格。							
	8	该地产商楼盘的销售价格公道合理。							
	9	该地产商的楼盘物有所值。							
广告	10	该地产商打了许多广告。							
	11	我可以通过收音机、电视、 报纸、杂志等渠道很容易就找到该地产商的广告。							
	12	该地产商做的广告非常棒。							
	13	该地产商在广告中强调的卖点与实际相符。							
	14	该地产商的楼盘广告能给客户提供足够的信息，有助于客户决定是否应该购买。（比如：地段，生活便利程度等等）							
楼盘特点	15	该地产商的楼盘偏重于经济和实惠。							
	16	该地产商的楼盘偏重于格调地打造。							
	17	该地产商楼盘注重户型实用性。							
产品质量	18	该地产商以高质量的楼盘而闻名。							
	19	该地产商是昆明地产业的巨头。							
	20	我相信该地产商有可信赖的设计合作单位以满足客户对质量的要求。							
	21	我相信该地产商有可信赖的建筑施工单位来满足客户对质量的要求。							
可信度	22	该地产商一直以来都能履行它的承诺（比如：绿化率，物业管理，或一些配套设施）。							
	23	我相信该地产商做了它向客户承诺的东西（比如：绿化率，物业管理，或一些配套设施）。							
经济实力	24	我相信该地产商是有实力的。							
	25	我相信该地产商有能力提供资金运作当前的项目及长期项目并得到相应的回报率。							

| | 26 | 我相信该地产商有资金运作能力来完成它的楼盘。 | | | | | | | |

第三部份：关于企业形象的问题

	No	问 题	强烈反对 1	反对 2	略微反对 3	无所谓 4	略微同意 5	同意 6	极其同意 7
企业形象	27	该地产商是可信赖的。							
	28	该地产商在当地是被公认地。							
	29	该地产商尽力地考虑了客户的利益。							
	30	该地产商树立了一个区别于其他地产商的形象。							
	31	我对该地产商有好的印象。							

第四部份：被访者基本信息

32. 年龄

□ 24 以下　　　　□ 25—34 岁　　　□ 35—44 岁　　　□ 45—54 岁　　　□ 55 岁及以上

33. 教育背景

□ 高中及以下　　　　　　　□ 本科

□ 硕士　　　　　　　　　　□ 博士

34. 家庭月收入

□ 2000 元以下　　　　　□ 2000—3999 元　　　　□ 4000—5999 元

□ 6000—7999 元　　　　□ 8000—9999 元　　　　□ 10000 元以上

35. 职业
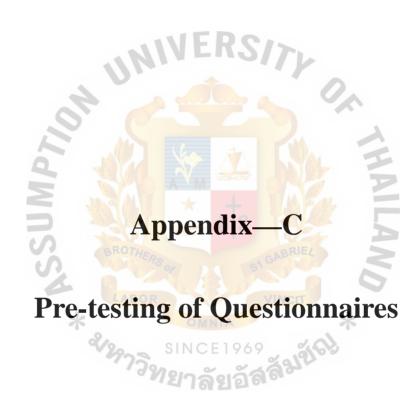
□ 私营业主　　　　□ 公务员　　　　□ 公司职员

□ 退休　　　　　　□ 学生　　　　　□ 自由职业者

再次感谢您给予的合作!

Appendix—C

Pre-testing of Questionnaires

1. Name

Reliability Statistics

Cronbach's Alpha	N of Items
.671	4

2. Price

Reliability Statistics

Cronbach's Alpha	N of Items
.917	3

3. Advertising

Reliability Statistics

Cronbach's Alpha	N of Items
.641	5

4. Distinctive feature

Reliability Statistics

Cronbach's Alpha	N of Items
.605	3

5. Product quality

Reliability Statistics

Cronbach's Alpha	N of Items
.793	4

6. Credibility

Reliability Statistics

Cronbach's Alpha	N of Items
.912	2

7. Financial soundness

Reliability Statistics

Cronbach's Alpha	N of Items
.719	3

8. Corporate image

Reliability Statistics

Cronbach's Alpha	N of Items
.832	5

Appendix—D

Descriptive Analysis of Demographic Factors

(Combined both Developers)

1. Age level

age level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	24 or less	35	8.8	8.8	8.8
	25-34	137	34.2	34.2	43.0
	35-44	125	31.2	31.2	74.2
	45-54	75	18.8	18.8	93.0
	55 and above	28	7.0	7.0	100.0
	Total	400	100.0	100.0	

2. Educational leve

educational level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	high school graduate or less	67	16.8	16.8	16.8
	bachelor degree	237	59.2	59.2	76.0
	master degree	66	16.5	16.5	92.5
	dector degree	30	7.5	7.5	100.0
	Total	400	100.0	100.0	

3. Monthly household income level
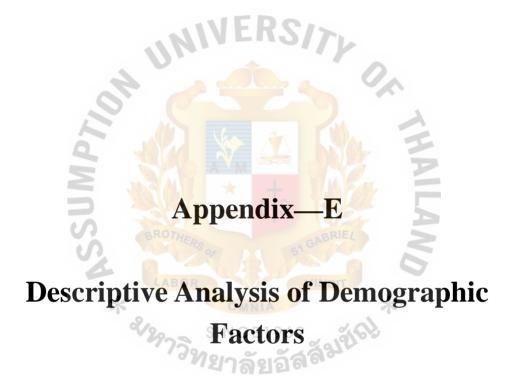
monthly household income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 2000	22	5.5	5.5	5.5
	2000-3999	70	17.5	17.5	23.0
	4000-5999	93	23.2	23.2	46.2
	6000-7999	69	17.2	17.2	63.5
	8000-9999	92	23.0	23.0	86.5
	10000 and over	54	13.5	13.5	100.0
	Total	400	100.0	100.0	

4. Occupation

occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	owner of business	57	14.2	14.2	14.2
	official	60	15.0	15.0	29.2
	employed by company	106	26.5	26.5	55.8
	retired	24	6.0	6.0	61.8
	student	15	3.8	3.8	65.5
	self-employed	138	34.5	34.5	100.0
	Total	400	100.0	100.0	

Appendix—E

Descriptive Analysis of Demographic Factors

(Jiangdong Group)

1. Age leve

age level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	24 or less	18	9.0	9.0	9.0
	25-34	71	35.5	35.5	44.5
	35-44	55	27.5	27.5	72.0
	45-54	38	19.0	19.0	91.0
	55 and above	18	9.0	9.0	100.0
	Total	200	100.0	100.0	

2. Educational level

educational level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	high school graduate or less	32	16.0	16.0	16.0
	bachelor degree	124	62.0	62.0	78.0
	master degree	28	14.0	14.0	92.0
	dector degree	16	8.0	8.0	100.0
	Total	200	100.0	100.0	
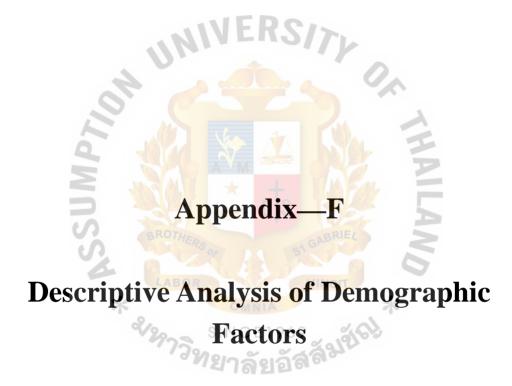
3. Monthly household income level

monthly household income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 2000	12	6.0	6.0	6.0
	2000-3999	32	16.0	16.0	22.0
	4000-5999	43	21.5	21.5	43.5
	6000-7999	31	15.5	15.5	59.0
	8000-9999	52	26.0	26.0	85.0
	10000 and over	30	15.0	15.0	100.0
	Total	200	100.0	100.0	

4. Occupation

occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	owner of business	32	16.0	16.0	16.0
	official	33	16.5	16.5	32.5
	employed by company	57	28.5	28.5	61.0
	retired	14	7.0	7.0	68.0
	student	7	3.5	3.5	71.5
	self-employed	57	28.5	28.5	100.0
	Total	200	100.0	100.0	

Appendix—F

Descriptive Analysis of Demographic Factors

(Junfa Real Estate)

1. Age level

age level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	24 or less	17	8.5	8.5	8.5
	25-34	66	33.0	33.0	41.5
	35-44	70	35.0	35.0	76.5
	45-54	37	18.5	18.5	95.0
	55 and above	10	5.0	5.0	100.0
	Total	200	100.0	100.0	

2. Educational level

educational level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	high school graduate or less	35	17.5	17.5	17.5
	bachelor degree	113	56.5	56.5	74.0
	master degree	38	19.0	19.0	93.0
	dector degree	14	7.0	7.0	100.0
	Total	200	100.0	100.0	
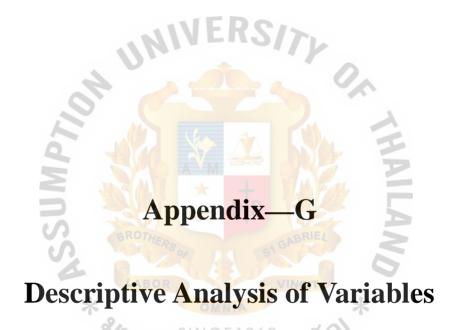
3. Monthly household income level

monthly household income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 2000	10	5.0	5.0	5.0
	2000-3999	38	19.0	19.0	24.0
	4000-5999	50	25.0	25.0	49.0
	6000-7999	38	19.0	19.0	68.0
	8000-9999	40	20.0	20.0	88.0
	10000 and over	24	12.0	12.0	100.0
	Total	200	100.0	100.0	

4. Occupation

occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	owner of business	25	12.5	12.5	12.5
	official	27	13.5	13.5	26.0
	employed by company	49	24.5	24.5	50.5
	retired	10	5.0	5.0	55.5
	student	8	4.0	4.0	59.5
	self-employed	81	40.5	40.5	100.0
	Total	200	100.0	100.0	

Appendix—G

Descriptive Analysis of Variables

(Jiangdong Group)

1. Corporate identity in terms of name

Descriptive Statistics

	N	Mean	Std. Deviation
The name of this developer is well-known	200	5.82	.906
The condos carry developer's name and generic name	200	5.21	1.000
The developer uses different name for each condo	200	5.36	.935
The name of each condo can determine how outsiders see them	200	5.27	1.114
MeanName	200	5.42	.722
Valid N (listwise)	200		

2. Corporate identity in terms of price

Descriptive Statistics

	N	Mean	Std. Deviation
This developer charges lower price	200	3.64	1.719
The price is reasonable for its benefits	200	3.74	1.620
The house it sold was very good value for money	200	4.25	1.622
MeanPri	200	3.88	1.388
Valid N (listwise)	200		

3. Corporate identity in terms of advertising

Descriptive Statistics

	N	Mean	Std. Deviation
This developer carries out a lot of advertisments	200	6.04	1.039
We can find the advertisments from this developer easily	200	5.48	.987
This developer provides excellent advertisement	200	5.02	1.141
The features of the houses emphasized are according to the actual	200	4.29	1.441
The advertisments give enough information to customers	200	5.13	1.192
MeanAdv	200	5.19	.729
Valid N (listwise)	200		

4. Corporate identity in terms of distinctive features

Descriptive Statistics

	N	Mean	Std. Deviation
The houses emphasize more economical and affordable	200	4.30	1.584
The houses emphasize more stylish	200	4.49	1.349
The houses are practical	200	4.38	1.565
MeanDist	200	4.39	1.155

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Descriptive Statistics

	N	Mean	Std. Deviation
The houses emphasize more economical and affordable	200	4.30	1.584
The houses emphasize more stylish	200	4.49	1.349
The houses are practical	200	4.38	1.565
MeanDist	200	4.39	1.155
Valid N (listwise)	200		

5. Reputation in terms of product quality

Descriptive Statistics

	N	Mean	Std. Deviation
The developer is known for high quality houses	200	5.11	1.442
This developer is the industry leader	200	5.78	.974
It has a reliable participant like the architect	200	5.44	1.045
It has a reliable participant like the construction company	200	5.29	1.115
MeanQualt	200	5.40	.864
Valid N (listwise)	200		

6. Reputation in terms of credibility

Descriptive Statistics

	N	Mean	Std. Deviation

	N	Mean	Std. Deviation
This developer fulfills the promises	200	4.91	1.283
I believe this developer does what it promises	200	4.55	1.559
MeanCred	200	4.73	1.279
Valid N (listwise)	200		

7. Reputation in terms of financial soundness

Descriptive Statistics

	N	Mean	Std. Deviation
This developer has profitability	200	5.65	1.031
This developer has ability to manage and fund the projects	200	5.52	1.169
This developer has ability to access funds	200	5.58	1.113
MeanFin	200	5.59	.935
Valid N (listwise)	200		

8. Jiangdong Group's corporate image

Descriptive Statistics

	N	Mean	Std. Deviation
This developer is very reliable	200	5.30	1.051

This developer is well-established	200	6.12	1.182
This developer aims to the benefits of customers	200	4.21	1.365
This developer has a differentiated image	200	4.89	1.269
This developer makes a good impression on you	200	5.14	1.234
MeanImag	200	5.13	.902
Valid N (listwise)	200		

Appendix—H

Descriptive Analysis of Variables

(Junfa Real Estate)

1. Corporate identity in terms of name

Descriptive Statistics

	N	Mean	Std. Deviation
The name of this developer is well-known	200	5.70	.797
The condos carry developer's name and generic name	200	5.59	.908
The developer uses different name for each condo	200	5.68	.873
The name of each condo can determine how outsiders see them	200	5.61	.944
MeanName	200	5.65	.643
Valid N (listwise)	200		

2. Corporate identity in terms of price

Descriptive Statistics

	N	Mean	Std. Deviation
This developer charges lower price	200	3.61	1.640
The price is reasonable for its benefits	200	4.41	1.570
The house it sold was very good value for money	200	4.94	1.406
MeanPri	200	4.32	1.321
Valid N (listwise)	200		

3. Corporate identity in terms of advertising

Descriptive Statistics

	N	Mean	Std. Deviation
This developer carries out a lot of advertisments	200	5.56	.842
We can find the advertisments from this developer easily	200	5.44	.872
This developer provides excellent advertisement	200	5.18	1.267
The features of the houses emphasized are according to the actual	200	5.06	1.325
The advertisments give enough information to customers	200	5.09	1.336
MeanAdv	200	5.27	.879
Valid N (listwise)	200		

4. Corporate identity in terms of distinctive features

Descriptive Statistics

	N	Mean	Std. Deviation
The houses emphasize more economical and affordable	200	5.06	1.174
The houses emphasize more stylish	200	5.46	1.097
The houses are practical	200	5.35	1.074
MeanDist	200	5.29	.913
Valid N (listwise)	200		

5. Reputation in terms of product quality

Descriptive Statistics

	N	Mean	Std. Deviation
The developer is known for high quality houses	200	5.55	1.202
This developer is the industry leader	200	5.83	1.069
It has a reliable participant like the architect	200	5.41	1.057
It has a reliable participant like the construction company	200	5.30	1.098
MeanQualt	200	5.52	.921
Valid N (listwise)	200		

6. Reputation in terms of credibility

Descriptive Statistics

	N	Mean	Std. Deviation
This developer fulfills the promises	200	5.09	1.233
I believe this developer does what it promises	200	5.02	1.280
MeanCred	200	5.06	1.189
Valid N (listwise)	200		

7. Reputation in terms of financial soundness

Descriptive Statistics

	N	Mean	Std. Deviation
This developer has profitability	200	5.64	.972
This developer has ability to manage and fund the projects	200	5.40	1.008
This developer has ability to access funds	200	5.61	.955
MeanFin	200	5.55	.832
Valid N (listwise)	200		

8. Junfa Real Estate's corporate image

Descriptive Statistics

	N	Mean	Std. Deviation
This developer is very reliable	200	5.39	1.055
This developer is well-established	200	5.61	1.017
This developer aims to the benefits of customers	200	5.13	1.219
This developer has a differentiated image	200	5.55	1.011
This developer makes a good impression on you	200	5.48	1.042
MeanImg	200	5.43	.909
Valid N (listwise)	200		

Appendix—I

Descriptive Analysis of Cross Tabulation

Cross tabulation

Jiangdong and Junfa * How long have you lived in the house Crosstabulation

			How long have you lived in the house					
			6 months - 1 year	1-2 year	2-3 year	3-4 year	4 year or more	Total
Jiangdong and Junfa	Yunnan Jiangdong Real Estate Group	Count	27	32	47	13	81	200
		% within Jiangdong	13.5%	16.0%	23.5%	6.5%	40.5%	100.0%
		% within How long have you lived in the house	55.1%	34.0%	55.3%	41.9%	57.4%	50.0%
		% of Total	6.8%	8.0%	11.8%	3.2%	20.2%	50.0%
	Yunnan Junfa Real Estate	Count	22	62	38	18	60	200
		% within Junfa	11.0%	31.0%	19.0%	9.0%	30.0%	100.0%

	% within How long have you lived in the house	44.9%	66.0%	44.7%	58.1%	42.6%	50.0%
	% of Total	5.5%	15.5%	9.5%	4.5%	15.0%	50.0%
Total	Count	49	94	85	31	141	400
	% within Jiangdong and Junfa	12.2%	23.5%	21.2%	7.8%	35.2%	100.0%
	% within How long have you lived in the house	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	12.2%	23.5%	21.2%	7.8%	35.2%	100.0%

Appendix—J

Results of Reliability Test

1. Corporate identity in terms of name

Reliability Statistics

Cronbach's Alpha	N of Items
.705	4

2. Corporate identity in terms of price

Reliability Statistics

Cronbach's Alpha	N of Items
.801	3

3. Corporate identity in terms of advertising

Reliability Statistics

Cronbach's Alpha	N of Items
.719	5

4. Corporate identity in terms of distincitve features

Reliability Statistics

Cronbach's Alpha	N of Items
.739	3

5. Reputation in terms of product quality

Reliability Statistics

Cronbach's Alpha	N of Items
.794	4

6. Reputation in terms of credibility

Reliability Statistics

Cronbach's Alpha	N of Items
.814	2

7. Reputation in terms of financial soundness

Reliability Statistics

Cronbach's Alpha	N of Items
.804	3

8. Corporate image

Reliability Statistics

Cronbach's Alpha	N of Items
.832	5
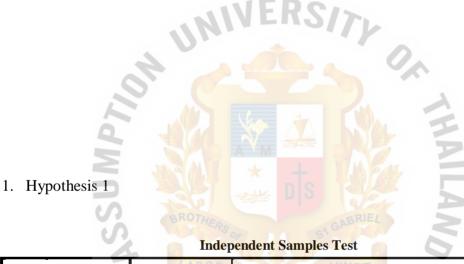
Appendix—K

Inferential Statistics of Hypotheses Testing

1. Hypothesis 1

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
								Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference		Lower	Upper
Mean Name	Equal variances assumed	3.075	.080	-3.401	398	.001	-.23250	.06836	-.36689	-.09811
	Equal variances not assumed			-3.401	392.792	.001	-.23250	.06836	-.36690	-.09810

2. Hypothesis 2

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
								Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference		Lower	Upper
MeanPri	Equal variances assumed	.967	.326	-3.285	398	.001	-.44500	.13545	-.71129	-.17871
	Equal variances not assumed			-3.285	397.032	.001	-.44500	.13545	-.71130	-.17870

3. Hypothesis 3

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
								Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference		Lower	Upper
MeanAdv	Equal variances assumed	7.200	.008	-.979	398	.328	-.07900	.08073	-.23772	.07972
	Equal variances not assumed			-.979	384.814	.328	-.07900	.08073	-.23773	.07973

4. Hypothesis 4

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Mean Dis	Equal variances assumed	24.602	.000	-8.630	398	.000	-.89833	.10410	-1.10299	-.69368
	Equal variances not assumed			-8.630	377.974	.000	-.89833	.10410	-1.10302	-.69365

5. Hypothesis 5

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Mean Qua	Equal variances assumed	.026	.871	-1.330	398	.184	-.11875	.08931	-.29434	.05684
	Equal variances not assumed			-1.330	396.417	.184	-.11875	.08931	-.29434	.05684

6. Hypothesis 6

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
						Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df				Lower	Upper
Mean Cre	Equal variances assumed	6.196	.013	-2.612	398	.009	-.32250	.12348	-.56525	-.07975
	Equal variances not assumed			-2.612	395.914	.009	-.32250	.12348	-.56526	-.07974

7. Hypothesis 7

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
						Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
		F	Sig.	t	df				Lower	Upper
Mean Fin	Equal variances assumed	.941	.333	.358	398	.721	.03167	.08851	-.14233	.20566
	Equal variances not assumed			.358	392.759	.721	.03167	.08851	-.14234	.20567

8. Hypothesis 8

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Mean Img	Equal variances assumed	.001	.976	-3.291	398	.001	-.29800	.09055	-.47602	-.11998
	Equal variances not assumed			-3.291	397.972	.001	-.29800	.09055	-.47602	-.11998

9. Hypothesis 9

Correlations

		MeanCI	MeanImag
MeanCI	Pearson Correlation	1	.598[**]
	Sig. (2-tailed)		.000
	N	200	200
MeanImag	Pearson Correlation	.598[**]	1
	Sig. (2-tailed)	.000	
	N	200	200
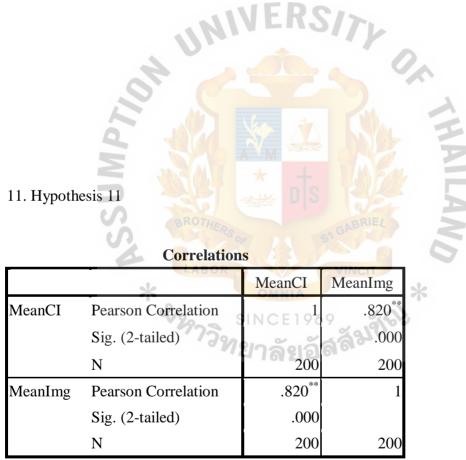
**. Correlation is significant at the 0.01 level (2-tailed).

10. Hypothesis 10

Correlations

		MeanRep	MeanImag
MeanRep	Pearson Correlation	1	.783**
	Sig. (2-tailed)		.000
	N	200	200
MeanImag	Pearson Correlation	.783**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

11. Hypothesis 11

Correlations

		MeanCI	MeanImg
MeanCI	Pearson Correlation	1	.820**
	Sig. (2-tailed)		.000
	N	200	200
MeanImg	Pearson Correlation	.820**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

12. Hypothesis 12

Correlations

		MeanRep	MeanImg
MeanRep	Pearson Correlation	1	.845**
	Sig. (2-tailed)		.000
	N	200	200
MeanImg	Pearson Correlation	.845**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

13. Hypothesis 13

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.867	4	3.467	4.570	.002
Within Groups	147.928	195	.759		
Total	161.795	199			

14. Hypothesis 14

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.

Between Groups	1.956	3	.652	.799	.496
Within Groups	159.840	196	.816		
Total	161.795	199			

15. Hypothesis 15

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.467	5	.493	.601	.699
Within Groups	159.328	194	.821		
Total	161.795	199			

16. Hypothesis 16

ANOVA

MeanImag					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.125	5	1.425	1.787	.117
Within Groups	154.670	194	.797		
Total	161.795	199			

17. Hypothesis 17

ANOVA

MeanImg					

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.657	4	.164	.195	.941
Within Groups	163.883	195	.840		
Total	164.540	199			

18. Hypothesis 18

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.619	3	1.206	1.469	.224
Within Groups	160.921	196	.821		
Total	164.540	199			

19. Hypothesis 19

ANOVA

MeanImg					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	26.222	5	5.244	7.355	.000
Within Groups	138.318	194	.713		
Total	164.540	199			

20. Hypothesis 20

ANOVA

MeanImg					

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.153	5	.631	.758	.581
Within Groups	161.387	194	.832		
Total	164.540	199			