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

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Abstract

This research aims to investigate the differences in terms of corporate identity, reputation, and corporate image between two real estate developers in the city of Kunming, China. Additionally, the relationship between corporate identity, reputation and corporate image was also tested. The data was collected from 400 respondents by using a non-probability sampling procedure. The research outcomes revealed that there was a difference between these two developers in terms of corporate identity with regard to name, price, and distinctive features, in terms of reputation with respect to credibility, and in terms of corporate image. In contrast, no difference existed in their advertising of corporate identity and reputation with respect to product quality and financial soundness. Moreover, for both developers, a positive relationship between corporate identity, reputation, and corporate image was shown to exist

Key words: Corporate image, corporate identity, reputation

Introduction

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. With regard to consumers, many researchers have 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 have 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), as well as on the attachment to the company (Bhattacharya and Sen, 2003).

Corporate identity has been described as a powerful tangible tool that helps 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 cognitive role that also could help cultivate a good image in the industry (Porter, 1985). In addition, customers' demographic attributes such as age, gender, educational level, and income level influence consumers' attitudes toward corporate image (Kaplan, 2002).

This study will focus on corporate image in the real estate industry in China. Specifically, it will look at real estate developments in the city of Kumming in Southern China.

The real estate industry is one of the pillar industries in 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). This sector is highly competitive because of the continuously emerging new entities and because the slightest differences among them will lead to changes in customers' behaviours and thus affect the bottom lines of these companies; hence, the importance of developing a strong corporate image, which deserves consistent efforts.

This study will thus explore how real estate developers can build an appropriate corporate image through a clear identification of their corporate identity, reputation, and a suitable demographic profile.

Literature Review
Corporate Identity and Corporate Image

In order to study how a corporate image is developed, Abratt (1989) articulated "a new approach to the corporate image management process." In this model, Abratt introduced the concept of corporate personality to help illustrate the evolving process clearly. At first, the author explained the distinctive characteristics of corporate identity and corporate personality. He

then stressed that corporate identity originates from corporate personality and represents the company's core values. The corporate identity is then developed into a corporate image.

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 sources or accidentally by uncontrollable sources." Also, Christensen and Askegaard (2001) noted that corporate image is only "the reception of an organization 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).

Reputation and Corporate Image
a) A Close Relationship: 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:

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."
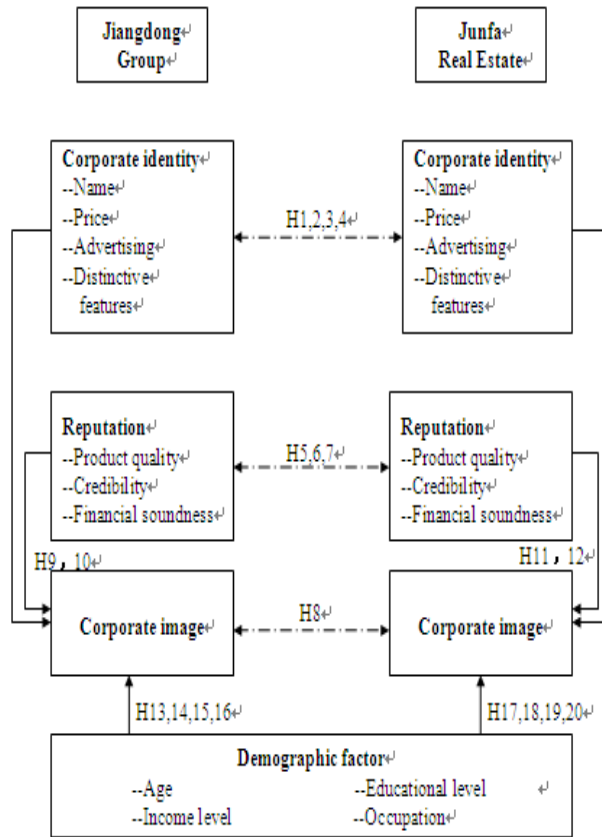
Demographic Factors and Corporate Image

Some studies have shown 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). Additionally, some findings point out that consumers' demographic attributes, such as age, gender, educational level, and income level influence consumers' attitudes toward corporate image (Cone Inc., 2000; Kaplan, 2002).

These 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).

Conceptual   Framework   and   Research Hypotheses

Figure 1: Modified Conceptual Framework

Jiangdong Group		Junfa Real Estate

Corporate identity
--Name
--Price
--Advertising
--Distinctive features

H1,2,3,4

Corporate identity
--Name
--Price
--Advertising
--Distinctive features

Reputation
--Product quality
--Credibility
--Financial soundness

H5,6,7

Reputation
--Product quality
--Credibility
--Financial soundness

H9, 10

H11, 12

Corporate image

H8

Corporate image

H13,14,15,16

H17,18,19,20

Demographic factor
--Age   --Educational level
--Income level   --Occupation

Source: created by the author for this study

Twenty hypotheses (See Appendix A) were developed based on the research objectives and classified into three groups.

Group A, hypotheses 1-8, compares the difference between Jiangdong Group's and Junfa Real Estate's 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.

Group B, hypotheses 9-12, tests the relationship between corporate identity, reputation, and corporate image in both developers.

Group C, hypotheses 13-20, seeks to determine the difference in terms of corporate image between Jiangdong Group and Junfa Real Estate when segmented by demographic factors.

Research Methodology

Descriptive research and survey research technique were used for this study. The researcher collected data by distributing questionnaires in the Northern Residential District of Kunming city. Three non-probability sampling techniques were applied in order to get the sampling unit for this study. There are judgment sampling, quota sampling, and convenience sampling. The data was collected from eight selected condominiums.

The questionnaire for this research consisted of four parts. The first part contained screening questions which used to access the targeted population. In the second part, respondents were asked to rate their opinions about corporate identity and reputation. The 15 statements with four dimensions described the factor of corporate identity and 9 statements with three dimensions articulated that of reputation. A Seven-point Likert-scale was applied to this part, ranging from strongly disagree (1) to strongly agree (7). In the third part, the researcher intended to measure the respondents' attitude towards corporate image and also Seven-point Likert-scale was used to rate 5 statements of it. The last part consisted of close-end questions for demographic factors.

Results and Discussion of Findings

As indicated in Table 2 (see Appendix B), with regard to the Jiangdong Group people aged between 25 and 34 (35.5%) are the majority. For education level, the highest percentage pertains to the bachelor degree (62.0%). Customers who have household income between 8,000 and 9,999 RMB per month take the highest percentage (26.0%). As to occupation, the major group of respondents are those employed by companies (28.5%) and self-employed (28.5%). While, the demographic characteristics of Junfa Real Estate shows that customers aged between 35 and 44 (35.0%) constitute the major group. Bachelor degree holders also take the highest percentage (56.5%) as is the case with the Jiangdong Group. For monthly household income, the respondents who earn 4,000 to 5,999 RMB (25.0%) share the highest percentage and the majority of them are self-employed (40.5%).

As to hypothesis testing, hypothesis, the results indicate that the null hypotheses 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 in terms 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 statistically 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 with regard to the statement, "The name of this developer is well known," but different scores; (Junfa Real Estate = 5.70, Jiangdong Group = 5.82). Both scores are close to 6 (moderately agree). In other words, this result proves that even though the two targeted developers used name identity strategies to construct their corporate identity categorization, their corporate names are acknowledged by the public.

This result is in line with the findings of Anderson and Bennett (1988), who stated that an favorable identity of name can distinguish one seller's good or service from those of other sellers. This is also supported by Kollmann and Suckow (2007) who investigated two groups and found significant different effect in respect of their names. 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 be identified as a specific product separate from its competitors. This study shows that real estate developers need to be very careful and prudent when they design and choose the name of either corporation or product.

Hypothesis 2 (H2): There is a statistically significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to price. What this implies is that all the respondents tended to agree that the houses developed by the two developers are worth the money, but when comparing the price charged and its reasonable benefits, the respondents have a different attitude toward them. This result is similar to the findings of

Xing, Tang and Yang (2004) who found that two on-line sellers have statistically significant difference in price when selling similar products. This finding is very important for real estate developers in terms of trade-off in their price strategies. According to previous research (e.g. Campbell, 1999; Homburg, Hoyer, and Koschate, 2005), customers will entertain switching intentions to other suppliers if they do not see the perceived price as fair or value for their money.

Hypothesis 3 (H3): The results 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. There is no difference in terms of advertising when the two are compared. This result is consistent with the findings of Petrovici and Marinov (2007) who found there was no significant difference in the general attitudes toward advertising between countries in the dynamic CEE (Central and Eastern Europe) markets. The predictors in this issue include economic, social and hedonistic considerations, and personal use; all dimensions very similar to those in this research.

Hypothesis 4 (H4): There is a statistical significant difference between Jiangdong Group's and Junfa Real Estate's corporate identity with respect to distinctive features. The corporate identity mean in terms of distinctive features for Junfa Real Estate (Mean=5.29) is greater than that of Jiangdong Group (Mean=4.39). With regard to this dimension, all the means of the Junfa Real Estate (5.06, 5.46,

and 5.35) are much greater than those of the Jiangdong Group (4.30, 4.49, and 4.38), indicating 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), whose research of UK clothing retail companies, concentrated on the "fast fashion" sector via a comparative study. The researchers found that there is a significant difference in the identified distinctive features of their products.

Hypothesis 5 (H5): The null hypothesis 5 (H5o) failed to be rejected. This means there is no statistically significant difference between Jiangdong Group's and Junfa Real Estate's reputation in terms of product quality. The mean values of two developers are very close (Junfa Real Estate =5.52, Jiangdong Group=5.40), and fall between 5 (Slightly Agree) and 6 (Moderately Agree). This indicates that both developers are acknowledged by their customers for the good quality of their houses. This is similar to the findings of Prajogo (2005) who found that there is no significant difference in quality performance between two related sectors. This finding suggests that product quality is one of the critical factors to build a good corporate reputation among real estate developers.

Hypothesis 6 (H6): There is a statistically significant difference between Jiangdong Group's and Junfa Real Estate's reputation with respect to credibility. The mean for Junfa Real Estate (Mean=5.06) is greater than that of Jiangdong Group (Mean=4.73) with, in both cases, the highest mean value for the statement

"This developer always fulfills his/her promises" but different scores (Junfa Real Estate =5.09, Jiangdong Group=4.91). This result is consistent with Herbig and Milewicz (1995), who stated that a successful company must always have credibility and deliver what it promises in order to enhance its reputation.

Hypothesis 7 (H7): No difference exists between Jiangdong Group's and Junfa Real Estate's reputation with respect to financial soundness. The means 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 and confirms that profitability is one of the important factors to determine a developer's financial soundness. This result is consistent with the findings of Chen, Yamauchi, Kato, Nishimura, and Ito (2006). Setting up a comparative model to measure two hospitals' performance, they found that there is no significant difference between them when considering their financial soundness.

Hypothesis 8 (H8): There is a statistical difference in terms of corporate image between the two developers at the 0.05 significance 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 means a differentiated image is held among customers toward the two developers. This finding is consistent with the findings of Pina *et al.,* (2006) who found a significant difference in the corporate image of Telefónica and Vodafone (two of Europe's largest mobile carriers) in the Spanish mobile phone market.

Hypothesis 9 (H9) and Hypothesis 11 (H11): There is a moderately positive relationship between corporate identity and corporate image at the Jiangdong Group and a very strong one at Junfa Real Estate. Both findings confirm the positive correlation between corporate identity and corporate image. This is also supported by Omar *et al.* (2009), who stated that corporate image and corporate identity have a close interrelationship.) Corporate image is the public's real perception of a corporate identity (Olins, 1989). It 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 the firm project" (Christensen and Askegaard, 2001; Omar *et al.* 2009; Abratt, 1989; Fill, 1999; Markwick and Fill, 1997; Christensen and Askegaard, 2001). This study's findings are similar to LeBlanc and Nguyen's (1996) who found that there is a statistical significant correlation between corporate identity and corporate image, as a result of which a good corporate identity will lead to a favorable corporate image.

Hypothesis 10 (H10) and Hypothesis 12 (H12): A positive and strong relationship between reputation and corporate image was found to exist for both real estate developers. In other words, if a developer has a good reputation, people will view the organization in good light. This is confirmed by Porter (1985), who stated that a good reputation could help an organization cultivate a good image in the

industry. This is also 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.

Hypotheses 13 to 16 (H13-16) show that only the null hypothesis 13 (H_{13o}) was rejected, pointing to a statistical significant difference in the Jiangdong Group's corporate image when being determined by different age levels. The other demographic factors considered, education level, monthly income level, and occupation, did not have a differentiated effect on corporate image. This result implies that in the Jiangdong Group. when considering customers' attitudes towards corporate image, differences in education level, monthly income level, and occupation have no impact on the outcome.

As to Junfa Real Estate, only the null hypothesis 19 (H_{19o}) was rejected, which means that, when undertaking the ANOVA analysis in Junfa Real Estate, the researcher could not find differences in customers' attitude towards corporate image when segmented by age levels, education levels, and occupations. But, this was not the case with regard to monthly household income levels. These findings are consistent with Chattananon's *et al.* (2007) who determined that customer's age level has an effect on the corporate image. Some previous studies also found that income level is likely to have a positive impact on corporate image to some degree (Webb and Morhr, 1998; Straughan and Roberts, 1999).

Conclusion and Recommendations

This research aimed 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 was also tested. A total of four hundred respondents was involved, consisting in two groups of two hundred from Jiangdong Group Junfa Real Estate respectively. Customers of these two developers were assessed in April 2010 by employing self-administered questionnaires that were distributed to the eight selected condominiums in the Northern Residential District of Kunming city, as per the result of a sampling procedure.

This research focused on the four dimensions of corporate identity, name, price, advertising, and distinctive features, and on reputation, which consists of product quality, credibility, and financial soundness. The majority of the respondents were between 25 and 34 years old, hold a bachelor degree, had a household income of ￥4000 to 5999, and were self-employed. SPSS (statistical package of social science) program was used to analyze these two groups.

Eight hypotheses compared differences in terms of corporate identity, reputation, and corporate image between the Jiangdong Group and Junfa Real Estate. The null hypotheses one, two, four, six, and eight (H_{1o}, H_{2o}, H_{4o}, H_{6o}, and H_{8o}, respectively) were rejected while the null hypotheses three, five, and seven (H_{3o}, H_{5o}, and H_{7o},) failed to reject. Therefore, the researcher can state that there is a difference between the Jiangdong Group and Junfa Real Estate in terms of corporate identity with regard to name, price, and distinctive features, in terms of reputation

with respect to credibility, and in terms of corporate image. No difference, however, exists between these two developers with regard to the advertising of corporate identity, reputation with respect to product quality and financial soundness.

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 the 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 hypotheses 13 and 19 were rejected. In the Jiangdong Group, there is a difference in terms of corporate image when determined by age levels. Regarding Junfa Real Estate, the monthly household income level is key in differentiating customers' attitudes toward corporate image. The researcher, however, failed to find differences in corporate image when segmented by education level, monthly household income level, and occupation with respect to both entities.

Recommendations

Both companies' managers should place more efforts on reinforcing their customers' familiarity with their respective corporations and their condominiums. Given that price received the lowest mean compared to the other dimensions of 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. As a result, prices among developers in similar situations are very closed. However, Developers can make a difference by creating or increasing customers' value for money and providing unique designs, beautiful landscapes, and good facilities maintenance. As shown by the distinctive features dimension with regard to Junfa Real Estate, this company provides much better designs than the Jingdong Group. The houses developed by Junfa Real Estate place more emphasis, for example, on higher ceilings, practical functions, and stylish designs, something which the Jiangdong Group has failed to do. Its buildings lack that distinctive image. The managers of the Jiangdong Group should thus work with its design team on this issue so as to make a differential impression in the minds of the public.

Credibility in this research has been defined as the developers' fulfillments to their customers, such as the rate of landscaping, property management, or the promised physical facilities. Given the mean value, just around 5 (Slightly Agree), both companies should be more cautious when making promises to their house purchasers. Once they promise something, they must deliver on their promises; otherwise, they will lose the confidence from the public.

As shown by the result of hypothesis eight, Junfa Real Estate is considered to be a relatively reliable, well-established entity, making genuine efforts to add benefits to its customers; hence, a good and differentiated image is built in the city of Kunming. On the contrary, customers believe

that the Jiangdong Group has paid little attention to providing extra benefits. The managers of the Jingdong Group should therefore find some effective and efficient ways of communicating with their customers so as to create a better impression.

The outcome of Group B shows that 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.

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Appendix A

Summary of Hypotheses:

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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.	
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.	
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.	

Appendix B

Table 2: Summary of Demographic Factors

Demo-graphic Profile	Jiangdong Group		Junfa Real Estate	
	Personal data	Per-cent (%)	Personal data	Per-cent (%)
Age	25-34	35.5	35-44	35.0
Education level	Bachelor degree	62.0	Bachelor degree	56.5
Monthly household income	8000-9999 RMB	26.0	4000-5999 RMB	25.0
Occupa-tion	·Employed by company ·Self-employed	·28.5 ·28.5	Self-employed	40.5

Table 3: Summary of the Results of Hypotheses Testing (Cont.)

Hypothesis	Significance level	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 betweeen Jiangdong Group's corporate identity and corporate image.	0.000	Reject H_o
H_{10o}: There is no relationship betweeen Jiangdong Group's reputation and corporate image.	0.000	Reject H_o
H_{11o}: There is no relationship betweeen Junfa Real Estate's corporate identity and corporate image.	0.000	Reject H_o
H_{12o}: There is no relationship betweeen 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 Estate's corporate image when segmented by occupations.	0.612	Failed to reject H_o