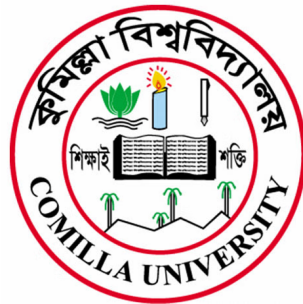


Internship Report
on
Antecedents of Brand Image of Real Estate Companies in Cumilla City:
Insights from Silver Developers Ltd, Cumilla.

Supervised by
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Session: 2022-23
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This report is submitted to the Department of Marketing as a partial fulfillment of the requirement of the degree of Master of Business Administration(MBA)



Department of Marketing
Comilla University

Date of Submission: 29th June 2025

LETTER OF TESTIMONIAL

29th June 2025

Afzal Hossain

Lecturer and Supervisor

Department of Marketing

Comilla University

Subject: Submission of the Internship Report Paper

Dear Sir,

With the utmost respect, I would like to submit this internship report which I prepared as a requirement of my MBA program entitled “Antecedents of Brand Image of Real Estate Companies in Cumilla City: Insights from Silver Developers Ltd., Cumilla.” I am immensely happy to work under your guidance and supervision in my report. This 3 months’ experience in Silver Developers Ltd. will be a valuable asset throughout my carrer. I would be very grateful to you if you kindly accept my work and assess it with your wise judgment. I believe that this internship program has enriched both my knowledge and experience.

Therefore, I cordially pray you will kindly accept my internship report and grant me your approval.

Sincerely Yours,

Emam Hossain

ID: 22307009

Session: 2022-23

MBA 13th Batch

Department of Marketing

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DECLARATION OF STUDENT

I hereby declare that the internship report on “Antecedents of Brand Image of Real State Companies in Cumilla City: Insights from Silver Developers Ltd., Cumilla.” is prepared only as the requirement of a Master of Business Administration (MBA) degree and represent my own practical and individual work, prepared under the close supervision of Lecturer Afzal Hossain, Department of Marketing, Comilla University.

I also ensure that the work referred to in this research is original and that no part or all of the report paper has been submitted to any other institution for any degree, award or other purposes.

Emam Hossain
ID: 22307009
Session: 2022-23
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DECLARATION OF SUPERVISOR

This is certified in the internship report on “Antecedents of Brand Image of Real State Companies in Cumilla City: Insights from Silver Developers Ltd., Cumilla.” has been prepared by Emam Hossain; ID: 22307009, Reg No: 22307009; Batch: 13; and Session:2022-23, Department of Marketing, Comilla University. This report has been prepared under my guidance and supervision. He always maintains communication with me and takes necessary advice.

I wish him every success in completing internship program.

Afzal Hossain
Lecturer and Supervisor
Department of Marketing
Comilla University

INTERNSHIP COMPLETION CERTIFICATE



Silver Developers Ltd.

Registration No- 22507009
Issue Date: 29th May, 2025

CERTIFICATE

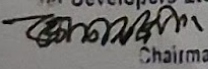
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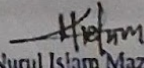
This is to certify that
EMAM HOSSAIN

Student of Comilla University, has successfully completed three months (From 26th February, 2025 to 26th May, 2025) internship program on Marketing at Silver Developers Ltd.

During the above period, we found that he demonstrated good marketing skills and strategy with self-motivated attitude to learn new things. He was well versed with his duties, also highly motivated and hardworking. His contribution to creative ideas, study of different marketing strategies was helpful to conduct sales. His conduct of behavior was satisfactory.

We wish him great success with his future endeavors.


Chairman
Silver Developers Ltd.


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LIST OF ABBREVIATIONS

f ²	Effect Size
AVE	Average Variance Extraction
CR	Composite Reliability
R ²	Coefficient of Determination
Q ²	Predictive Relevance
SPSS	Statistical Package for Social Science
PLS	The Partial Least Square
PLS-SEM	Partial Least Square Structural Equation Modelling
RQ	Research Questions
BI	Brand Image
PQ	Physical Quality
PF	Project Facilities
EQ	Environmental Quality
PR	Price
P	Promotion
L	Location

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ABSTRACT

This study aims to explore the factors that influence the brand image of real estate companies in Cumilla City. The data were collected from 73 respondents by survey method through a structured questionnaire with seven-point Likert scales and multiple items. Simple random and convenience sampling methods are used. Data is analysed using the PLS-SEM technique in SmartPLS 4 software. The study has found four influential factors that are physical quality, location, price, and promotion. Real Estate developers, marketers, and policymakers can use the findings to better understand customer desire. Therefore, the findings of the study will help to develop a successful real estate marketing policy and strategies for building a positive, strong and unique brand image in the market to lead the market. The scope of this study may be limited because of its specific focus on the geographic context of the Bangladeshi real estate market.

Keywords: Brand Image, Real Estate Industry, Real Estate Marketing, Residential Apartment, Cumilla City.

CHAPTER 1

INTRODUCTION

1.1 Background of Study

Housing is a basic need of the people. But, it is a major problem in Bangladesh as the country is one of the most densely populated countries in the world. Around 175.68 million people live in urban areas (Worldometer, 2025) which is expected to reach 110 million by 2035 (Kawser, 2018). The urban population is increasing by around 6 percent per year (John, 2007). The mostly urbanization is Dhaka-centric due to the capital of the country and centralization. Every year 600000 people migrate to Dhaka from all over the country (Islam, 2017). With the increasing population in Dhaka city, the demand for housing is increasing extremely with that increasing scarcity of homeland (Dewri, 2012).

However, there are opportunities in the other parts of the country outside Dhaka that are increasing on the back of rising demand, rapid urbanisation, improved communication and availability of electricity into divisional cities such as Sylhet, Chattogram and major districts such as Cumilla (The Daily Star, 2019). The population of the Cumilla district is about 62,12,216 (Data Commons, 2022). The urban population is estimated at 690,890 in 2025 and the growth rate of urbanization is 2.99% (World Population Review, 2025). With the increase of urbanization, population growth, cultural changes, rising house rent, high prices of land, hazards in land purchasing, high cost of land registration, and the high price of building materials are now being preferred to buy apartments (Kamal et al., 2016; Mohiuddin, 2014; Khaled et al., 2012). Hence, the real estate sector has an annual growth rate 15%-17% (Landmark, 2023). With the growth of the real estate sector, the competition also increases. To meet the demand, 1200 private real estate companies developed in the last 20 years (REHAB, 2025). To survive in such competition, real estate companies need to establish a positive and strong brand image that creates brand consideration, creating strong, favorable and unique brand associations in the minds of consumers decrease the perceived consumer risk (Keller, 2015).

1.2 Problem Statement

For the success of the real estate sector, companies need to know about the customer's desired attributes or benefits that satisfy their needs and wants. Marketers have to convince the customers the brand delivers their desired attributes and benefits which are strong, favorable, and unique. A number of previous studies showed that when the apartment meets the

customer's expectation or desire influences the purchase decision (Kamal & Pramanik, 2015; Shahriar & Jajib, 2021; Rahman & Siddik, 2017; Singh et al., 2018; Jamil et al., 2018). However, brand choice is an important dimension when they purchase an apartment (Khaled et al., 2012). Consumers don't consider the brand for possible purchase or use if the brand has no strong and positive brand image which is the consumer perception the brand will deliver their desired attribute or benefits that satisfy their needs and wants (Keller, 2015; Sihombing et al., 2023). In Bangladesh, there was very little research conducted to show the relationship between brand benefit association and brand image in the real estate industry. So, this research is conducted to identify the factors or variables that significantly influence the establishment of a strong and positive brand image in the minds of consumers.

1.3 Research Questions

The following questions are developed based on the problem statement.

RQ1: What are the demographic and economic characteristics of residential flat buyers in Cumilla City?

RQ2: Which factors affect the brand image of real estate companies in Cumilla City?

RQ3: Is there any relationship between affecting factors and the brand image of real estate companies in Cumilla City?

RQ4: What are the most influential factors of the brand image of real estate companies in Cumilla City?

RQ5: What are the practical implications and strategies for real estate companies to attract people to purchase residential flats in Cumilla City?

1.4 Objectives of the Study

The main objective of this study is to determine the key factors that influence the brand image of real estate companies in Cumilla City. The specific objectives of this study are outlined below:

1. To explore the demographics and economic characteristics of residential flat buyers in Cumilla City.
2. To identify the factors affecting the brand image of real estate companies in Cumilla City.

3. To examine the relationships between affecting factors (physical quality, physical facilities, price, location, promotion, reputation) and the brand image of real estate companies.
4. To determine the most influential factors of the brand image of real estate companies in Cumilla City.
5. To recommend the practical implications and strategies for real estate companies to attract people to purchase residential flats in Cumilla City.

1.5 Scope of the Study

This report focuses on the antecedents of the brand image of real estate companies- Insights from Silver Developers Ltd Cumilla. The population of the study was the actual buyers of Silver Developers Ltd. Data was collected from Cumilla City. Only the apartments of Silvers Developers Ltd. were surveyed.

1.6 Organization of the Study

This present study is divided into six chapters. Chapter Two critically analyses and describes the relevant literature related to the present study. Chapter Five shows the research findings of the study and Chapter six discusses discussion, conclusion and implication.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter reviews the previous research-related phenomenon of the brand image of real estate companies, theoretical background Keller's Customer-based brand equity (CBBE) model, the dimensions of brand image and its influencing factors that are important to create brand image in the minds of customers.

2.2 Theory of Keller's Customer-Based Brand Equity (CBBE) Model

The CBBE model creates brand equity from the customer's point of view. So, understanding the customers' needs and wants is the heart of successful brand marketing. CBBE occurs when a consumer has brand knowledge. Brand knowledge has two main components: brand awareness and brand image. Brand awareness is the ability to identify the brand with the brand exposure and recall the brand in various situations, like a given product category, the needs fulfilment or the buying or usage time. Brand image is the consumer's perception of strong, favourable and unique brand associations created through marketing activity. Brand associations refer to brand benefits and brand attributes. Brand benefits are the relevant value of customers. Brand attributes are the descriptive features of a product or service (Keller, 2015).

2.3 Brand Image

Brand image is consumers' perception of a brand that is reflected by the strong, favourable, and unique brand associations that hold in their memory. Brand association is the consumer's desired benefit. Strong association refers to brand information that is personally relevant and consistent with, presented over time. Favourable brand association refers to the consumer's relevant benefits. Unique brand association refers to providing distinctive value over competitors. The positive brand image creates brand consideration in large part to purchase or use the brand (Keller, 2015). There are a number of previous studies showing the importance of brand image that influences consumers' purchase decisions (Wijayanti & Nainggolan, 2023; Sihombing et al., 2023). Brand image reducing the perceived risk increases brand consideration (Choi et al., 2017; Keller, 2015).

In the residential property industry, previous research has found the number of the desired benefits that are expected by the customer from the apartment when they consider purchasing. When customers purchase a residential flat or apartment they consider a number of factors including project facilities, physical quality of the apartment, surrounding environment, location and communication facilities, and reasonable price (Kamal & Pramanik, 2015). Another previous research found the importance of finances, location, and structure significantly influence the millennials (Kurniawan & Dewi, 2020). Shahriar & Jajib, (2021) discover the influence of financial factors, location and communication factors. Safety and security as well as the price of the apartment are the two most critical influential factors to middle and lower-middle-income group people. Moreover, project facilities, environmental, promotional and physical quality factors significantly impact middle and lower middle income people's purchase decisions. Kumer & Khandelwal, (2018) found that financial factors or economic factors are the most important to home buyers followed by construction quality, developer's reputation, ventilation and proximity to amenities on the according to their importance of the home buyers.

2.4 Physical Quality

Quality is the benefits of products and services that have the ability to meet the stated or implied needs of customers. A seller delivers quality which means his product and services meet or exceed the customers' expectations. Product quality and company profitability have a high correlation. When companies suffer from low quality, they have to lower prices (Kotler & Keller, 2015). A strong, favourable and unique brand association that satisfies the consumer's expected needs and wants creates a brand image (Keller, 2015). So, Product quality has an influential impact on the brand image (Sihombing et al., 2023).

The physical quality of the apartment is related to the physical attributes and/or benefits of the apartment that are expected by the customer. The physical qualities of the apartment include an interior and building plan, water facilities, drainage system, the size and type of apartment, quality of basin, commode and tiles, interior and exterior design, standard colour and electronic lightening, sufficient ventilations and widows, drainage system, the cracks, kitchen, electric lighting, window to outside, water facilities [plumbing facilities, water quality and water pressure], drainage, commode, internal architecture (Zadkarim et al., 2011; Shahriar & Jajib, 2021; Kamal & Pramanik, 2015).

2.5 Project Facilities

Project facilities are an essential dimension for the customers of residential apartments. A number of previous research revealed the significance of the project facilities that are expected by the customers from their residential apartments. The factors expected by the customer under the project facilities include mini town/model towns under the project, playgrounds for the children, lift facilities and generator in the apartment, car parking facilities, indoor game facilities, and community hall room, gym, swimming pool, safety and security, lobby, external staircase, front attractiveness, warehouse (Shahriar & Jajib, 2021; Rahman & Siddik, 2017; Kamal & Pramanik, 2015; Zadkarim et al., 2011).

2.6 Environmental Quality

The apartment environment is now essential for a number of customers for their peaceful lives. Customers expect environmental attributes or benefits when they consider purchasing apartments. Previous studies showed the number of desired benefits customers expect from the apartment environment including free from noise, traffic, pollution, the density of the population, regional security, neighbourhood, and vastu compliance (Shahriar & Jajib, 2021; Chia et al., 2016; Kamal & Pramanik, 2015; Zadkarim et al., 2011). Customers consider the brand when the brand offers a personally relevant brand benefit association which is strong and favourable and creates brand image (Keller, 2015).

2.7 Location

“Location, location and location” are the three most important factors because they can be used to develop a competitive advantage. Location is usually one of the most influential considerations in a property choice (Shahriar & Jajib, 2021; Rachmawatia et al., 2019; Kamal & Pramanik, 2015). In the property market, location refers to neighbourhood facilities and distance from various facilities (Ratchatakulpat et al., 2009). Location factors include the distance of public facilities, children’s schools, hospitals, shopping centres, public transportation modes, toll road access, residential living environment, near to educational facilities, availability of transportation system, nearby social institutions, communication with the workplace, availability of daily shopping facilities, distance from the main road, children’s school, near to the office, ease of communication by bus and other modes of

transportation (Shahriar & Jajib, 2021; Kurniawan et al., 2020; Rahman & Siddik, 2017; Kamal & Pramanik, 2015). Location has the support to improve the brand image (Choi et al., 2017; Jiang & Nagasawa, 2014).

2.8 Price

Price is the sum or amount of money that is charged for the product or services that benefit the customers (Kotler, 2010). Price can be in many forms and components like rent, tuition, fees, rates, tolls, retainers, wages, commissions, rebates, or incentives (Kotler & Keller, 2015). The pricing policy of a brand can create an important association in the minds of consumers about how comparatively expensive or inexpensive the brand is. Price is an important dimension of brand performance that influences the brand image (Keller, 2015). Price has a significant impact and supports the brand image (Sihombing et al., 2023; Wijayanti & Nainggolan, 2023).

Price policy is a crucial dimension in the residential apartment industry. It is related to the financial factors or customer cost of the apartment buying. Prices include a comparison of prices with competitors, instalment and credit system, bank loan availability, affordable prices, apartment prices, and maintenance costs (Shahriar & Jajib, 2021; Singh et al., 2018; Chia et al., 2016; Kamal & Pramanik, 2015; Zadkarim et al., 2011).

2.9 Promotion

Promotion or marketing communication refers to a company's effort to inform, persuade, and remind consumers either directly or indirectly about its brands. Marketing communication can create strong brand knowledge (Keller, 2015). Marketing communication is the mix of advertising, sales promotion, events and experiences, public relations and publicity, online and social media marketing, mobile marketing, direct and database marketing, direct and database marketing and personal selling or sales force (Kotler & Keller, 2015). Brand meaning association can be created directly such as through customers' own experience or indirectly like advertising, or word of mouth, that establish brand image. Direct experience creates the strongest brand benefit associations and is very much influential in consumers' decisions. Word of mouth created an amazingly rich brand image for the world's giant brands. Through advertising, a consistent reminder source of information makes a strong association

and helps to retrieve at the brand context or situation (Keller, 2015). Word of mouth refers to the recommendation from other consumers, neighbours, friends, families and relatives. Sales forces or salespeople find and develop new customers, communicate information about the brands, deliver value, and manage buyer-seller relations building trust (Kotler, 2010). Salesforce activities are valuable because they can create differentiation for long-term relationships (William et al., 1994)

2.10 Research Framework and Hypothesis Development

Quality is the benefits or attributes of products and services that have the ability to meet the stated or implied needs of customers. A strong, favourable and unique brand association that satisfies the consumer's expected needs and wants creates a brand image (Keller, 2015). So, Product quality has an influential impact on the brand image (Sihombing et al., 2023). The physical quality of the apartment is related to the physical attributes and/or benefits of the apartment that are expected by the customer (Zadkarim et al., 2011; Shahriar & Jajib, 2021; Kamal & Pramanik, 2015).

***H1:** Physical quality has a significant impact on brand image.*

Project facilities are an essential dimension for the customers of residential apartments. A number of previous research revealed the significance of the project facilities that are expected by the customers from their residential apartments.

***H2:** Project facilities have a significant impact on brand image.*

Customers expect environmental attributes or benefits when they consider purchasing apartments. Previous studies showed the number of desired benefits customers expect from the apartment environment including free from noise, traffic, pollution, the density of the population, regional security, neighbourhood, and vastu compliance (Shahriar & Jajib, 2021; Chia et al., 2016; Kamal & Pramanik, 2015; Zadkarim et al., 2011).

***H3:** Environmental quality has a significant impact on brand image*

Price is the sum or amount of money that is charged for the product or services that benefit the customers (Kotler, 2010). Price is an important dimension of brand performance that

influences the brand image (Keller, 2015). Price has a significant impact and supports the brand image (Sihombing et al., 2023; Wijayanti & Nainggolan, 2023). Prices include a comparison of prices with competitors, instalment and credit system, bank loan availability, affordable prices, apartment prices, and maintenance costs (Shahriar & Jajib, 2021; Singh et al., 2018; Chia et al., 2016; Kamal & Pramanik, 2015; Zadkarim et al., 2011).

H4: Price has a significant impact on brand image.

Location is usually one of the most influential considerations in a property choice (Shahriar & Jajib, 2021; Rachmawatia et al., 2019; Kamal & Pramanik, 2015). In the property market, location refers to neighbourhood facilities and distance from various facilities (Ratchatakulpat et al., 2009). Location factors include the distance of public facilities, hospitals, shopping centres, public transportation modes, residential living environment, near to educational facilities, availability of transportation system, communication with the workplace, availability of daily shopping facilities, distance from the main road, (Shahriar & Jajib, 2021; Kurniawan et al., 2020; Rahman & Siddik, 2017; Kamal & Pramanik, 2015). Location has the support to improve the brand image (Choi et al., 2017; Jiang & Nagasawa, 2014).

H5: Location has a significant impact on brand image.

Promotion or marketing communication refers to a company's effort to inform, persuade, and remind consumers either directly or indirectly about its brands. Marketing communication can create strong brand knowledge (Keller, 2015). Marketing communication is the mix of advertising, sales promotion, events and experiences, public relations and publicity, online and social media marketing, mobile marketing, direct and database marketing, direct and database marketing and personal selling or sales force (Kotler & Keller, 2015).

H6: Promotion has a significant impact on brand image.

Based on the in-depth literature review and research problem, the research framework has been developed. This research aims to determine the factors influencing brand image. In support of the research framework, the following constructs have been extracted from the existing literature; physical quality, project facilities, environmental quality, location, Price, and promotion. Figure 3.1 shows the framework of this study.

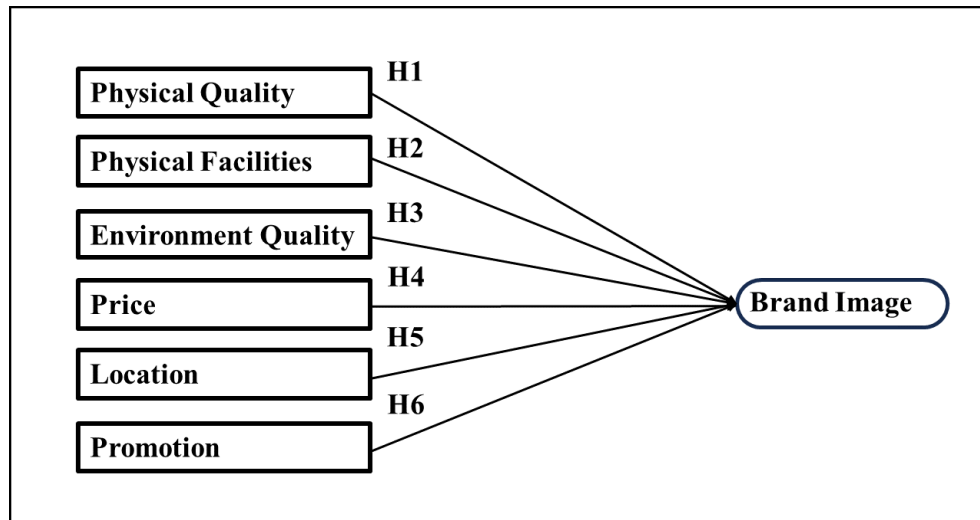


Figure 2.1: Theoretical Framework

This research framework has six predictors of the residential flat brand image including physical qualities, project facilities, environmental quality, location, price, and promotion. In this research, the variables are expected to have direct relationships with the brand image of residential apartment developer companies.

CHAPTER 3

COMPANY PROFILE - SILVER DEVELOPERS LTD.

3.1 Introduction

Silver Developers Ltd., headquartered in Comilla, is a growing leader in the real estate development sector. The company is powered by a team of highly qualified professionals, including architects, engineers, and project managers. With over 70 skilled workers and a team of more than five expert engineers and architects, Silver Developers Ltd. executes a variety of residential and commercial projects with precision and care.

The company is structured with designated team leaders who oversee project execution from start to finish. Each leader is responsible for supervising multiple projects, ensuring attention to detail in architectural design, structural engineering, electrical systems, and plumbing. Silver Developers Ltd. emphasises innovation and strategic forecasting, continuously analysing market trends and competitors to stay ahead in the industry.

Renowned for timely project delivery, the company is committed to offering competitively priced, high-quality residential and commercial units. Its core mission is to create value for customers by delivering safe, sustainable, and modern living spaces. All projects adhere strictly to the Bangladesh National Building Code and are constructed to withstand natural calamities such as earthquakes and strong winds. Additionally, every building is equipped with emergency fire safety measures and top-grade construction materials to ensure long-term durability and safety.

Silver Developers Ltd. is a proud member of the Real Estate & Housing Association of Bangladesh (REHAB), Comilla Chapter.

3.2 Mission Statement

- To uphold leadership in the housing and real estate market through consistent quality, innovation, and reliability.
- To develop premium residential and commercial properties with high standards at competitive pricing.
- To promote ethical practices, professionalism, and exceptional customer service for the benefit of clients and society.
- To fully comply with safety, environmental, and legal regulations.
- To drive innovation by implementing feedback systems, employee motivation, and continuous improvement practices.

3.3 Vision

Silver Developers Ltd. envisions creating a value-driven, eco-friendly real estate environment that improves the Quality of Life Index (QLI) for its clients. With strategic mid- and long-term planning, the company aims to address the growing demand for modern and affordable housing in urban areas like Comilla and contribute to urban decentralisation from Dhaka.

3.4 Core Values

- Integrity: The organization demonstrates a strong commitment to ethical business practices and operational transparency.
- Passion: A results-driven mindset with a desire to lead through hard work and innovation.
- Respect: Empowering employees, fostering trust, and maintaining a people-first approach.

3.5 Objectives

- Achieve both corporate and departmental goals with strategic clarity.
- Employ skilled and motivated personnel to enhance organisational performance.
- Ensure all employees understand HR policies and company regulations.
- Strengthen leadership, organisational planning, and control processes.
- Support decentralisation by developing real estate projects outside Dhaka.
- Foster a socially responsible business model focused on quality living and community building.

3.6 Organisational Structure

Silver Developers Ltd. operates with a hierarchical structure that includes the following key roles:

- Chairman
- Managing Director
- Vice Chairman
- Senior Executive Director

- Operational Director
- Director (HR)
- Director (Finance & Accounting)
- Director (Procurement)
- Director (Corporate Affairs)
- Director (Marketing)

3.7 Departments

The Corporate Branch comprises four major departments:

1. Reception Desk – Handles initial customer interaction and office administration.
2. Marketing & Sales Department – Develops and executes promotional strategies, manages client relationships.
3. Finance & Accounts Department – Oversees financial planning, budgeting, and reporting.
4. Engineering Department – Responsible for architectural design, construction supervision, and technical oversight.

3.8 Key Features of Projects

Every Silver Developers Ltd. project includes:

- Approval by local municipal authorities.
- Locations outside flood-prone zones.
- Green spaces and landscaped areas.
- Parks and playgrounds in each block.
- Eco-friendly, sustainable infrastructure.
- On-site administration office and CCTV surveillance.
- Police outpost, traffic management, and fire service facilities.
- Full utility connections: electricity, LPG gas, and water.
- Telephone and internet services.
- Legal registration completed upon full payment.
- Community amenities: rooftop spaces, walking zones, and prayer rooms.

3.9 Marketing Mix of Silver Developers Ltd.

Silver Developers Ltd. applies a well-structured marketing mix strategy encompassing product, place, price, and promotion to effectively serve its target market in Comilla and surrounding regions.

Product

The product is at the core of Silver Developers Ltd.'s business. The company focuses on delivering high-quality real estate solutions that include a variety of residential apartments, commercial complexes, and premium developments such as the Silver S Tower Compound. Their offerings are designed to meet the lifestyle needs of both standard and upscale clients. Known for their attention to quality, safety, and design excellence, all projects are developed following the Bangladesh National Building Code, ensuring durability, safety from natural disasters, and long-term value for customers.

Place

In terms of place, Silver Developers Ltd. strategically selects project locations based on client convenience, accessibility, and the potential for long-term growth. Their developments are situated in prime areas of Comilla such as Kandirpar, Talpukurpar, Police Line, Mugoltoli, Jhawtola, Ranirbazar, and Bagichagaon. These areas are chosen after thorough research to ensure they are safe, environmentally friendly, and located outside of flood-prone zones, offering residents a peaceful and secure living environment.

Price

When it comes to pricing, the company adopts a skimming pricing strategy. This involves setting a higher price point for their properties, which reflects the superior quality of construction, modern amenities, and prime locations. Silver Developers Ltd. targets upper-middle-class and affluent clients who are willing to invest in quality and long-term value. While the pricing is premium, the company ensures that it aligns with the expectations and satisfaction of its clientele. Factors such as production costs, competition, brand positioning, and market demand are carefully considered when determining prices.

Promotion

Lastly, promotion plays a key role in Silver Developers Ltd.'s marketing efforts. The company utilises a mix of traditional and digital promotional strategies to build brand awareness and attract potential clients. These include newspaper and magazine

advertisements, a professional website, email campaigns, and active participation in real estate fairs such as the REHAB fair. Personal selling is also a strong component, where direct engagement with clients helps build trust and close deals effectively. Through these promotional efforts, the company not only markets its projects but also fosters long-term relationships with customers based on trust and satisfaction.

CHAPTER 4

RESEARCH METHODOLOGY

4.1 Introduction

In the previous chapter, the literature review demonstrated various studies on brand image. The variables that have been identified for investigation are physical quality, project facilities, environment, location, price, and promotion. In this chapter, the research methodology is discussed for this study. The research design, measurement of variables or instruments, data collection method and procedures and data analysis techniques have been explained in the following parts.

4.2 Research Design

Research is a framework or blueprint that guides conducting a research project and it specifies the details of the procedures necessary for obtaining the information needed to structure or solve the problem. There are three types of research design namely exploratory research, descriptive research, and causal research. Exploratory research starts with little known about the problem that is to discover or search through an issue or situation to give insight and understanding. Exploratory research needs to define the problems more precisely, alternative courses of action identified, research questions or hypotheses developed, and key variables isolated and classified as dependent or independent. Descriptive research outlines the market characteristic or function. The characteristics of descriptive research are the prior formulation of a specific hypothesis, preplanned and structured, based on large representative samples, quantitative analysis and survey. Causal research is a cause-and-effect relationship experimental research and it helps to measure the effect between dependent and independent variables (Malhotra & Dash, 2010).

This study research design is followed by descriptive research. Descriptive research is conducted to identify the dependent and independent variables, and develop research questions and hypotheses from the secondary data. Then quantitative descriptive survey method is conducted because the survey is used for collecting needed information with a structured questionnaire and analyzing data statistically. Secondary data are readily available in our hands like books and periodicals, government publications, census data etc (Sekeran, 2006). Quantitative research is to analyze the data statistically (Malhotra & Dash, 2010).

4.3 Research Approach

The Research approach discusses how data are collected, analyzed and interpreted. The current study has been conducted through the collection of primary data from the samples with a structured questionnaire.

4.3.1 Population and Sampling

Population is defined as a group of persons or elements with shared characteristics, forming the entire scope of interest of addressing the marketing research problem. A sample is the subgroup of the population selected as a respondent for the study. The following steps have been used for the sampling design: target population, sampling frame, sampling technique, sample size, and execution (Malhotra & Dash, 2010).

The target population of this study consists of apartment owners in Cumilla City in 2025 since the present study seeks to explore the factors influencing the brand image of developers in Cumilla City. In 2025, there are 690,860 residents in the Cumilla metropolitan area. (World Population Review, 2025).

The sampling frame consists of the population who already purchased apartments from Silver Developers Company LTD Cumilla.

The Sampling technique has used simple random sampling and convenience sampling techniques for this study as they have been used in previous studies related to the brand image (Salhab et al., 2023; Zia et al., 2021).

The suggested applicable sample size is between 30 to 500 respondents (Saiful, 2011). Previous similar studies found sample sizes such as Kurniawan et al., (2020)(sample size: 179); Ariyawansa, (2007) (sample size: 100); Rahman & Siddik,(2017) (sample size: 100); Ali et al.,(2021)(sample size: 94), Chia et al., (2016) (sample size: 235); Shahriar & Jajib, (2021) (sample size: 470). I have distributed 100 questionnaires to the customers for their responses but 73 questionnaires were collected.

The study uses the survey method to collect data from the respondents since this method uses previous studies in the related industry (Ali et al., 2021; Shahriar & Jajib, 2021; Kurniawan et al., 2020; Rahman & Siddik, 2017).

4.3.2 Operational Definition

An operational definition is the meaning of variables that help to measure the item or constructs and enable them to be tested. The definition of the variables for examination is given below.

The physical quality of the apartment is considered in this study to indicate the apartment's physical attributes or benefits. A total of 4 items are selected for analysis using a 7-point Likert scale. The physical quality of the apartments includes water facilities [plumbing facilities, water quality, and water pressure], drainage system, interior and exterior design, and sufficient ventilation and windows in the apartment. The measurement is adapted from Mostofa and Shah Alam, (2015) with some modifications to suit the brand image of the context of the apartment.

Project facilities are the desired facilities of the customer that are expected from the apartment. It includes a model town/mini town under the project, playground for the children, lift and generator facilities, car parking facilities, indoor game facilities, and community hall room. 6-items have been selected for this study using the 7-point Likert scale. The measurement is adopted from Mostofa and Shah Alam, (2015); and Zadkarim et al., (2011) with some modifications.

Environmental quality refers to the surrounding desired factors of the environment including less noise and sound area, less pollution, less density of population or traffic flow. 3-items are adopted from Mostofa and Shah Alam, (2015); and Chia et al., (2016) to measure the variables with some Modification using the 7- point Likert scale.

Location refers to the place or position of the apartments that are convenient and easy to access to the desired factors of the customers. Location is characterized by the nearby Daily shopping market, educational facilities, workplace, and availability of transportation systems. 4-items have been adopted from the studies done by Mostofa and Shah Alam, (2015); Julius Chia et al., (2016); and Kurniawan et al., 2020) for measuring the location variable with some modifications using 7-point Likert scale.

Price refers to the amount of money charged for the attributes or benefits gained from the apartment and financial facilities offered by the brand. Price factors include credit facilities, instalment payments, bank loan facilities and reasonable prices. 5-Items are adopted

from Mostofa and Shah Alam, (2015); and Julius Chia et al, (2016) for measuring this construct.

Promotion refers to a blend of tools that helps to convey the desired brand knowledge to the customers. Promotional factors include sales force, word of mouth, and advertisement. 3-items are adapted from Mostofa and Shah Alam, (2015) with some modifications to measure this variable using 7-point Likert scale.

Brand Image is the consumers' perception that is reflected by the strong, favorable, and unique brand benefit association that is held in the consumer memory. 3-items are adopted from Jalilvand & Samiei, (2012); and Wijayanti & Nainggolan, (2023) to measure this variable with some modifications to suit real-estate companies.

4.3.3 Questionnaire Development

Developing a good questionnaire is essential for conducting any survey. So items in the questionnaire should follow some characteristics such as meaningful, simplicity, and understandable, and relevance and accuracy to the respondents to answer the items (Malhotra & Dash, 2010). The questionnaire design plays a vital role in the process of survey research. Usually, predetermined questionnaires are an efficient data collection mechanism (Sekeran, 2006). Considering all these things, a suitable questionnaire that covers all the necessary data for achieving the research objectives has been developed. While developing the research questionnaire, previous studies are analyzed so that items can reflect the exact meaning of the research objective. The questionnaire design detailed description is given in Table 3.1 below.

Table 4.1: Questionnaire Design

Variables	Items	Measured Variables	Adapted From
Independent Variables			
Physical Quality	PQ1	This brand's apartment provides my desired water facilities [plumbing facilities, water quality, and water pressure].	Mostofa and Shah Alam (2015)
	PQ2	This brand's apartment provides my desired drainage system.	
	PQ3	The brand's apartment provides my desired	

		interior and exterior Design	
	PQ4	The brand's apartment provides my desired sufficient ventilation & windows in the apartment.	
Physical Facilities	PF1	This brand's apartment is under my desired model town/mini town.	Mostofa and Shah Alam, (2015); Zadkarim et al., (2011)
	PF2	The brand's apartment has a desired playground for the children	
	PF3	The brand's apartment provides my desired lift & generator facilities	
	PF4	The brand's apartment provides my desired car parking facilities	
	PF5	The brand's apartment provides my desired indoor game facilities	
	PF6	The brand's apartment provides my desired community hall room facilities.	
Environmental Quality	EQ1	The brand's apartment is under my desired less noise & sound adjacent area	Mostofa and Shah Alam, (2015); Chia et al., (2016)
	EQ2	The brand's apartment is under my desired less environmentally polluted area	
	EQ3	The brand's apartment is under my desired area which has less density of population or traffic flow.	
Price	PR1	This brand offers my desired credit facilities	Wijayanti & Nainggolan, (2023); Julius Chia et al, (2016); Mostofa and Shah Alam, (2015)
	PR2	This brand offers instalment payment systems	
	PR3	This brand offers my desired bank loan facilities	
	PR4	This brand offers affordable Prices	
	PR5	The brand gives good value for what I pay.	
Location	L1	The brand's apartment is near the daily shopping market	Kurniawan et al., 2020); Julius Chia et al, (2016); Mostofa and Shah Alam, (2015)
	L2	The brand's apartment is near educational facilities	

	L3	Communication with my workplace is easier from the brand's apartment	
	L4	Available vehicles can be found at the brand's apartment location.	
Promotion	P1	The brand's sales force is courteous and helpful.	Mostofa and Shah Alam, (2015)
	P2	Other customers, friends, families or relatives recommend the brand.	
	P3	The brand's advertising delivers relevant information about the desired benefits.	
Dependent Variable			
Brand Image	BI1	The brand is unique to competing brands.	Jalilvand & Samiei,(2012); Wijayanti & Nainggolan, (2023)
	BI2	The brand offers my relevant & desired benefits that satisfy my needs and wants.	
	BI3	I have stronger knowledge about the brand's benefits than competing brands.	

4.4 Measurement of Variables/Instrumentation

The focus of this study is to determine the factors influencing the brand image of real estate companies. After an in-depth literature review, The independent variables (physical quality, project facilities, environmental quality, location, price, and promotion) have been identified as the predictors of the brand image of real estate companies. To measure the variables, responses were collected with a 7-point Likert scale ranging from 1-strongly disagree to 7-strongly agree which is used to avoid confusion among the respondents and ensure consistency (Joshi et al., 2015). The Likert scale is a widely used rating scale in marketing research (Malhotra & Dash, 2010). After an in-depth literature review, the items for each variable have been adapted from the previous research work describing the main content of the operational definition of the variables.

4.5 Data Collection Procedure

Two sources of data were used to conduct this research such as primary and secondary sources. Primary data were collected through conducting a survey using a structured questionnaire among target respondents. The questionnaire consisted of some multiple choice questions, yes/no questions, and some questions that were used to assess the factors affecting the brand image of real estate companies in Cumilla City using a seven-point Likert scale. The secondary data have been collected from different published research papers, journal articles, newspapers, statistical websites etc. Secondary data were mainly used to prepare literature reviews and other theoretical parts. The respondents were surveyed by distributing them physically.

4.6 Techniques of Data Analysis

In this study, data are analyzed by a statistical method using the Partial Least Square Structural Equation Modeling (PLS-SEM) technique through Smart PLS 4 software. Partial least square (PLS) path modelling is widely used in marketing management (Hair et al., 2012). Two steps are followed in PLS-SEM analysis. They are the measurement model and structural model. Researchers use PLS-SEM to assess latent variables in measure models and test relationships between structural models (Bollen, 1989).

4.7 The Partial Least Square (PLS) Path Model

The PLS-SEM path model is one of the most widely used methods of multivariate data analysis (Memon et al., 2021). Researchers showed that the PLS-SEM application is more consistent with their studies. It is more favorable with a smaller sample size and complex model (Hair et al., 2012). It follows two models namely the measurement model (outer model) and the structural model (inner model) (Bollen, 1989). There are some criteria to measure these models. The next section outlines both this model and the measurement criteria.

4.8 The PLS Measurement Model (Outer Model)

The measurement model involves analyzing individual indicator reliability and validity tests. Reliability and validity assessments play vital roles in measurement models. Lack of reliability and validity measures, the structural model may be significantly biased and overlooked by the leading researchers (Hair et al., 2012). These are outlined in detail below.

4.8.1 Reliability

Reliability indicates the degree to which a scale produces consistent outcomes if repeated measurements are made on the characteristic (Malhotra & Dash, 2010). Reliability denotes something that can be measured consistently (Fitzner, 2007). Reliability is the internal consistency of data. To assess the reliability, there are some commonly used criteria such as Cronbach alpha reliability coefficient and composite reliability.

The acceptable value for the composite reliability (CR) is $CR \geq 0.70$ (Hair et al., 2012). Cronbach Alpha reliability coefficient was acquired for the dependent and independent constructs through the Likert scale design questionnaires. Cronbach alpha varies from 0 to 1 (Malhotra & Dash, 2010). Cronbach alpha denotes how the items will be positively correlated to each other. When the Cronbach alpha value is less than 0.6 then it is considered to be poor. If Cronbach's Alpha value is 0.6-0.7, it is considered to be acceptable, 0.7-0.8 is considered to be good and 0.9 or more is considered to be excellent (Sekaran, 2006,). The summary of the reliability coefficient has been given below needed to find good results.

Table 4.2: The Reliability Coefficient of Variables

Reliability Coefficient	Remarks
Less than 0.6	Poor
0.6-0.7	Acceptable
0.7-0.8	Good
0.9 or more	Excellent

4.8.2 Validity

Validity is the extent to which differences in observed scores represent true differences among objects on the characteristic being measured rather than systematic error or random error (Malhotra & Dash, 2010). Two types of validity tests follow in PLS-SEM analysis, namely convergent validity and discriminant validity (Hair et al., 2012).

Convergent validity is used to measure whether items effectively represent the corresponding factors (Malhotra & Dash, 2010). There are some criteria to measure convergent validity such as factor loadings, and average variance extracted (AVE). The acceptable value for the items loading is a minimum of 0.5 (Hair, 2010; Bagozzi & Yi, 1988; Chin, 1998) and the average variance extracted (AVE) is $AVE \geq 0.5$ (Bagozzi & Yi, 1988).

Discriminant validity is the extent to which a variable is different from other variables. Variables are not correlated with each other (Malhotra & Dash, 2010). It should be followed to measure: the square root of the AVE of each latent variable should be higher than its correlation with any other latent variables in the measurement. (Fornell & Larcker, 1981); Each indicator loading should be greater than the cross-loading on other variables (Chin, 1998; Gregoire & Fisher, 2006).

4.9 Assessing the Structural Model (Inner Model)

The second step in PLS-SEM analysis is the structural model. The necessary criteria available for the structural model are the coefficient of determination (R^2) of the endogenous latent variables, effect size (f^2) calculation, predictive relevance (Q^2), and hypothesis testing (t-statistic). The next describes these issues.

4.9.1 Coefficient of Determination (R^2)

The coefficient of determination (R^2) is the primary criterion of the structural model. It explained the variance of endogenous (dependent) variables caused by exogenous (independent) variables (Hair et al., 2012). It simply refers to how much changes in the dependent variable can be accounted for by one or more independent variables.

Hair et al., (2012) recommended R^2 values for endogenous (dependent) latent variables are as follows: 0.35 (significant), 0.15 (moderate), and 0.02 (weak). Chin, (1998) suggested R^2 values for endogenous (dependent) latent variables are based on: 0.67 (significant), 0.33 (moderate), and 0.19 (weak). Cohen, (1988) recommended R^2 values: 0.26 (significant), 0.13 (moderator), and 0.02 (weak). Falk & Miller, (1992) suggested R^2 values for significant endogenous latent variables to explain the variance is $R^2 \geq 0.10$.

4.9.2 Hypothesis Testing (t-statistic)

Hypothesis testing is the testing of a hypothesis statement that is generated from the theoretical model that holds true when a rigorous examination occurs (Sekeran, 2006). T-statistic criteria follow for the hypothesis testing. A hypothesis can be accepted if the significant value is less than 0.05 ($p < 0.05$) or if the t-statistics is greater than 1.96 ($t > 1.96$) (Hair, 2014)

4.9.3 Effect Size (f^2)

An endogenous variable is influenced by exogenous variables. Omitting an exogenous variable has an impact on the endogenous variable by means of changes in the R^2 , based on effect size f^2 . f^2 values for effect size are as follows: 0.02 (weak), 0.15 (moderate), and 0.35 (strong) (Cohen, 1988).

4.9.4 Predictive Relevance (Q^2)

The predictive ability of the model can be assessed by calculating predictive relevance (Q^2) measures the predictive relevance of the model. Exogenous constructs have predictive relevance on a particular endogenous construct when (Q^2) values more than 0 ($Q^2 > 0$) (Hair, 2014). Q^2 values are as follows: 0.02 (weak), 0.15 (moderate), and 0.35 (strong) (Hair et al., 2012).

4.10 PLS-SEM Justification

PLS-SEM is a widely used method in marketing research (Hair et al., 2012). It is called a second-generation SEM (Wong, 2013). Particularly, the PLS technique was used in the study for the following usefulness.

1. Performing better than regression (Preacher & Hayes, 2004)
2. More favourable with a smaller sample size (Hair et al., 2012) (recommended minimum number of observations ranging from 30 to 100 cases) (Sarstedt et al., 2014) and a more complex model (Hair et al., 2012)
3. Avoiding any normality problem that might arise in the course of data analysis for the present study (Chin, 2010).
4. Offering more meaningful and valid results whereas other methods of analysis such as software packages like SPSS often result in less clear conclusions and would need several separate analyses (Hwang et al., 2010).
5. Having the ability to test several relationships simultaneously (Tabachnick, 2020).

CHAPTER 5

DATA ANALYSIS AND FINDINGS

5.1 Introduction

This chapter covers the data analysis and findings of the current study. The collected data have been analyzed using the PLS-SEM technique to examine the relationships between independent and dependent variables. After assessing the data, the results of PLS measurement (outer model) and structural models (inner model) have been documented sequentially. The topics include response rate, respondents' profile and frequency analysis, reliability and validity, coefficient of determination (R^2) of the endogenous latent variables, effect size (f^2) calculation, predictive relevance (Q^2), and hypothesis testing (t-statistic). This result was obtained from SmartPLS 4 software.

5.2 Response Rate

A total of 100 sets of questionnaires were distributed among the respondents for the purpose of the study. 73 questionnaires were returned from respondents with a response rate of 73 percent.

5.3 Respondents' Profile

This phase describes the demographic information of the respondents which includes the gender, age, educational level, profession, and monthly income of the respondent. Table 4.1 shows that 73 (100 percent) of the respondents are male whereas female respondents are 0. This result reflects the masculine nature of most of the South Asian countries, including Bangladesh. This gender gap may be classified into some social, religious and cultural factors (Malhotra & Dash, 2010).

Regarding the age of respondents, 6 (9 percent) are between 25-35 years old; 27 (36 percent) of the respondents are between 36-45; 33 (45 percent) are between the age of 46-55; and 7 (10 percent) are above 55.

Among the respondents, 29 (40 percent) of the respondents have postgraduate degrees; 27 (37 percent) have graduate degrees; 11 (15 percent) have HSC level education; 2 (3 percent) have SSC level education; and 5 (7 percent) have others.

Regarding the profession 23 (31 percent) have private jobs; 17 (23 percent) have business; 28 (39 percent) have Govt. jobs; and the rest of others.

In terms of income of their respondents, 42 (57 percent) have a monthly income of Tk. 40001-80000; 29 (40 percent) have a monthly income above Tk. 80000; 2 (3 percent) have a monthly income of Tk. 20001-40000.

Table 5.1: Demography of the Respondents

Demographics	Category	Frequency	Percent
Gender	Male	73	100
	Female	00	0
Age	25-35	6	9
	36-45	27	36
	46-55	33	45
	55+	7	10
Educational Level	SSC	2	3
	HSC	11	15
	Graduate	27	37
	Post-Graduate	29	40
	Others	4	5
Profession	Private Job	23	31
	Business	17	23
	Govt. job	28	39
	Others	5	7
Monthly Income	Below Tk. 20000	0	0
	Tk. 20001-Tk.40000	2	3
	Tk. 40001- Tk.80000	42	57
	Above Tk. 80000	29	40

5.4 PLS-SEM Analysis Result

In PLS-SEM analysis, the PLS measurement model gives the values of the reliability test and validity test. In PLS structural equation model analysis shows the direction of the relationship between independent and dependent variables. The current research has six independent constructs and one dependent constructs. Figure 4.1 shows the PLS measurement model generated through SmartPLS 4. The outcome of the measurement model is also listed in table 5.2.

In PLS-SEM analysis, Cronbach alpha and composite reliability have been used to test the reliability. On the other hand, two types of validity are assessed in PLS-SEM analysis. The criteria of reliability and validity are described below.

5.4.1 Reliability Test

The first step is to measure the reliability and validity of the variables in the measurement model (outer model). Reliability is used to measure the internal consistency of the data. Cronbach alpha ($\alpha > 0.70$) and composite reliability ($CR > 0.70$) values are used to measure the reliability of the variables (Hair et al., 2012). Table 4.6 shows Cronbach alpha and composite reliability values are above 0.70 which indicates good internal consistency (Hair et al., 2012) and the reliability of all variables is established in this study.

Table 5.2: Measurement Properties of Constructs

Variables	Items	Loadings	Cronbach alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Physical Quality	PQ1	0.782	0.791	0.864	0.613
	PQ2	0.783			
	PQ3	0.799			
	PQ4	0.768			
Project Facilities	PF1	0.691	0.823	0.871	0.530
	PF2	0.783			
	PF3	0.717			

Variables	Items	Loadings	Cronbach alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
	PF4	0.763			
	PF5	0.766			
	PF6	0.640			
Environmental Quality	EQ1	0.698	0.713	0.782	0.546
	EQ2	0.826			
	EQ3	0.685			
Location	L1	0.649	0.760	0.848	0.585
	L2	0.759			
	L3	0.817			
	L4	0.821			
Price	PR1	0.775	0.839	0.886	0.610
	PR2	0.808			
	PR3	0.836			
	PR4	0.761			
	PR5	0.719			
Promotion	P1	0.847	0.813	0.889	0.727
	P2	0.862			
	P3	0.849			
Brand Image	BI1	0.855	0.760	0.862	0.676
	BI2	0.778			
	BI3	0.832			

5.4.2 Convergent Validity

Convergent validity is used to measure whether items effectively represent the corresponding factors (Malhotra & Dash, 2010). Average variance Extracted (AVE) ($AVE \geq 0.5$) (Bagozzi & Yi, 1988) and factor loading (factor loading > 0.50) (Hair, 2010; Bagozzi & Yi, 1988; Chin, 1998) values have been used to measure the convergent validity. Table 4.2 shows that the AVE of the variables are above 0.50 which ensures the convergent validity. Factors loadings are above 0.50 which confirms the significance of items at the indicator level that also ensures the convergent validity.

5.4.3 Discriminant Validity

Discriminant validity is the extent to which a variable is different from another variable (Malhotra & Dash, 2010). It followed to measure: the square root of the AVE of each latent variable should be higher than its correlation with any other latent variables in the measurement (Fornell & Larcker, 1981); Each indicator loading should be greater than the cross-loading on other variables (Chin, 1998; Gregoire & Fisher, 2006). Table 5.3 shows item loadings are higher than the cross-loading on other constructs which confirms the discriminant validity.

Table 5.3: Factor Loadings and Cross-Loadings

	BI	PQ	PF	EQ	L	PR	P
BI1	0.855	0.284	0.346	0.430	0.443	0.541	0.623
BI2	0.778	0.291	0.352	0.339	0.371	0.453	0.534
BI3	0.832	0.300	0.304	0.405	0.395	0.481	0.601
PQ1	0.245	0.782	0.597	0.278	0.345	0.363	0.228
PQ2	0.259	0.783	0.612	0.381	0.354	0.302	0.203
PQ3	0.298	0.799	0.537	0.364	0.380	0.318	0.282
PQ4	0.299	0.768	0.573	0.363	0.359	0.315	0.307
PF1	0.255	0.587	0.691	0.258	0.336	0.365	0.299
PF2	0.331	0.599	0.783	0.390	0.376	0.365	0.286
PF3	0.292	0.546	0.717	0.405	0.460	0.372	0.238
PF4	0.331	0.505	0.763	0.430	0.399	0.314	0.279

	BI	PQ	PF	EQ	L	PR	P
PF5	0.322	0.519	0.766	0.383	0.381	0.432	0.323
PF6	0.217	0.482	0.640	0.379	0.284	0.235	0.152
EQ1	0.314	0.403	0.482	0.698	0.450	0.378	0.326
EQ2	0.377	0.345	0.426	0.826	0.488	0.463	0.352
EQ3	0.363	0.248	0.247	0.685	0.323	0.302	0.291
L1	0.322	0.310	0.367	0.434	0.649	0.408	0.293
L2	0.397	0.394	0.408	0.399	0.759	0.530	0.410
L3	0.380	0.337	0.436	0.463	0.817	0.578	0.446
L4	0.397	0.362	0.367	0.447	0.821	0.650	0.497
PR1	0.436	0.315	0.373	0.413	0.676	0.775	0.503
PR2	0.459	0.379	0.443	0.401	0.583	0.808	0.493
PR3	0.487	0.367	0.460	0.450	0.585	0.836	0.551
PR4	0.421	0.285	0.360	0.340	0.496	0.761	0.472
PR5	0.519	0.265	0.247	0.402	0.456	0.719	0.604
P1	0.587	0.280	0.298	0.377	0.481	0.574	0.847
P2	0.596	0.325	0.329	0.389	0.487	0.608	0.862
P3	0.641	0.240	0.310	0.354	0.427	0.553	0.849

Second, table 5.4 shows the square root of AVE of each latent variable is higher than its correlation with the other latent variables, providing another support of discriminant validity of the variables in this study.

Table 5.4: Square Root of AVE for Discriminant Validity Assessment

	BI	PQ	PF	EQ	L	PR	P
BI	0.822						
PQ	0.354	0.783					
PF	0.405	0.738	0.728				
EQ	0.478	0.445	0.515	0.739			
L	0.491	0.460	0.516	0.568	0.765		
PR	0.599	0.413	0.481	0.517	0.714	0.781	
P	0.714	0.329	0.366	0.437	0.544	0.677	0.853

5.4.4 Explanatory Power

The coefficient of determination (R^2) explains the variance of endogenous (dependent) variables caused by exogenous (independent) variables (Hair et al., 2012). It simply refers to how much changes in the dependent variable can be accounted for by one or more independent variables. Hair et al., (2012) recommended R^2 values for endogenous (dependent) latent variables are as follows: 0.35 (significant), 0.15 (moderate), and 0.02 (weak). Table 5.5 reveals that the R square value is 0.558 which indicates that the dependent variables are significantly affected by the independent variables by 55.8 percent. Therefore, the six independent variables (physical quality, project facilities, environmental quality, location, price, and promotion) have a significant effect on brand image.

To better examine the explanatory power of the independent variables in the model, changes in the R square are estimated if the given independent variable is removed. This assessment is called effect size (f^2). Omitting an exogenous variable has an impact on the endogenous variable by means of changes in the R^2 , based on effect size (f^2). f^2 values for effect size are as follows: 0.02 (weak), 0.15 (moderate), and 0.35 (strong) (Cohen, 1988). The result (Table 5.5) reveals that the effect sizes for physical quality, project facilities, environmental quality, location, price, and promotion are respectively 0.065, 0.171, 0.027, 0.251, 0.151, and 0.351. Therefore, as per Cohens' (1988), criteria, the promotion has a significant effect size; project facilities, location, and price have a medium effect size; and physical quality and environmental quality have a small effect size.

The predictive ability of the model can be estimated by calculating predictive relevance (Q^2) measures the predictive relevance of the model. Exogenous constructs have predictive relevance on a particular endogenous construct when (Q^2) values more than 0 ($Q^2 > 0$) (Hair, 2014). The result (Table 5.5) shows that Q^2 values for the dependent variable are greater than 0. Thus, predictive relevance is established.

Table 5.5: Explanatory Power

Exogenous Variables	Endogenous Variable	R^2	f^2	Q^2
Physical Quality			0.065	
Project Facilities			0.171	

Environmental Quality	Brand Image	0.558	0.027	0.527
Location			0.251	
Price			0.151	
Promotion			0.351	

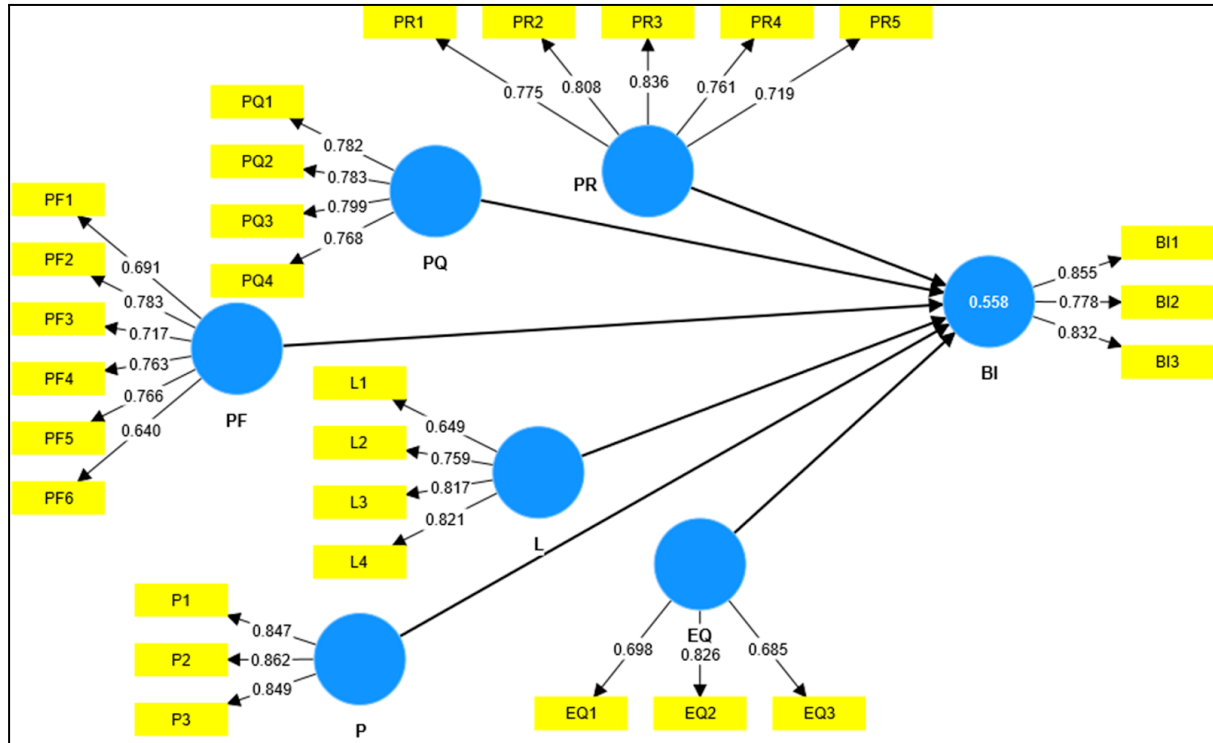


Figure 5.1: PLS Structural Model

5.5 Structural Model Assessment for Hypothesis Testing

After having estimated the measurement model for reliability and validity, the next step is the measurement of the structural model. In the structural model of PLS analysis, hypothesis testing can be accounted for. Here the path coefficient, standard deviation, t-values and p-values are considered. Table 5.6 reveals the findings of the structural model for hypothesis testing.

To test the proposed hypothesis, the path coefficient between latent variables and their significance is measured. To test the hypothesis, the bootstrap approach was used to estimate the significance of the hypothesized relationships in the path model. A hypothesis can be accepted if the significant value is less than 0.05 ($p < 0.05$) or if the t-statistics is greater than 1.96 ($t > 1.96$) (Hair, 2014).

The result (Table 5.6) shows that the hypothesis H1, H4, H5, and H6 are accepted because the P-values of physical quality (0.009), location (0.000), price (0.001), and promotion (0.000) are below 0.05 and T-values of physical quality (2.410), location (5.036), price (2.580), and promotion (8.444) are above 1.96. But on the other hand the research identified the H2 and H3 Hypothesis rejected because the P-values of project facilities (0.102) and environmental quality (0.225) are above 0.05 and the t-values of project facilities (0.946) and environmental quality (1.238) are less than 1.96. Therefore, the variables (physical quality, location, price, and promotion) have a significant impact on the brand image of real estate companies in Cumilla City but project facilities and environmental quality are identified insignificant.

Table 5.6: The Structural Estimates

Hypothesized Path	Hypotheses	Path Coefficient	Standard Deviation	T-value	P-value	Significance of Hypotheses
PQ -> BI	H1	0.147	0.061	2.410	0.009	Significant
PF -> BI	H2	0.218	0.074	0.946	0.102	Insignificant
EQ -> BI	H3	0.141	0.063	1.238	0.225	Insignificant
L -> BI	H4	0.367	0.073	5.036	0.000	Significant
PR -> BI	H5	0.198	0.077	2.580	0.011	Significant
P -> BI	H6	0.542	0.064	8.444	0.000	Significant

CHAPTER 6

DISCUSSION AND CONCLUSION

6.1 Discussion

Housing is the fundamental need of people. It is a significant problem in Bangladesh as one of the most densely populated countries in the world. The urban population is growing annually approximately 6 percent. Cumilla district is not out of this trend. The population of Cumilla district is about 62,12,216 (Data Commons, 2022). The urban population is estimated at 6,90,890 in 2025 and the growth rate of urbanization is 2.99% (World Population Review, 2025). With the increase of urbanization, population growth, cultural changes, rising house rent, high prices of land, hazards in land purchasing, high cost of land registration, and the high price of building materials increase. Hence, people are now preferring to buy apartments (Kamal et al., 2016; Mohiuddin, 2014; Khaled et al., 2012). Hence, the real estate sector's annual growth rate is 15-17% (Landmark, 2023).

With the growth of the real estate sector, the competition also increases. To meet the demand, 1200 private real estate companies developed in the last 20 years (REHAB, 2025). To sustain in such competition, real estate companies need to establish a positive and strong brand image that creates brand consideration creating strong, favorable and unique brand associations in the minds of consumers reducing perceived consumer risk (Keller, 2015). Because brand choice is an important dimension when they purchase an apartment (Khaled et al., 2012). Consumers don't consider the brand for possible purchase or use if the brand has no strong and positive brand image which is the consumer perception the brand will deliver their desired attribute or benefits that satisfy their needs and wants (Keller, 2015; Sihombing et al., 2023).

Therefore the study has been conducted with an aim to identify the factors that may significantly impact on brand image of real estate companies. The investigation examines physical quality, project facilities, environmental quality, location, price, and promotion influence the brand image of real estate companies in Cumilla City.

6.1.1 Physical Quality and Brand Image

The Physical quality of the apartment is an important factor in building a positive and strong brand image. The desired physical quality of brand association that creates brand image is providing consumers' desired water facilities, drainage system, interior and exterior design, and sufficient ventilation & windows in the apartment.

6.1.2 Project Facilities and Brand Image

A number of previous research revealed the significance of the project facilities that are expected by the customers from their residential apartments. The project facilities of consumers are apartments under the model town/mini town, a playground for the children, a lift, generator, car parking, indoor game, and community hall room facilities (Shahriar & Jajib, 2021; Rahman & Siddik, 2017; Kamal & Pramanik, 2015; Zadkarim et al., 2011). But this research project has no positive impact on brand image.

6.1.3 Environmental Quality and Brand Image

At present, customers are environmentally conscious. Many home buyers now consider the surroundings of apartments so that they can have a peaceful life and mind found in previous research (Shahriar & Jajib, 2021; Chia et al., 2016; Kamal & Pramanik, 2015; Zadkarim et al., 2011). But The present study shows that the environmental quality of the apartment has no impact on brand image.

6.1.4 Location and Brand Image

The study revealed that location is one of the most desired associations to the consumers that influences the brand image of real estate companies which is consistent with the previous study (Choi et al., 2017; Jiang & Nagasawa, 2014). The desired associations from the location of the apartment are the nearby daily shopping market, near to educational facilities, easy communication with the workplace, and availability of vehicles. Those brand associations are expected by consumers. When a brand can provide consumers' desired benefit in a superior way that results in a strong brand image.

6.1.5 Price and Brand Image

The findings of this study provided evidence that price has a significant positive influence on the brand image of real estate companies in Cumilla City which is supported by past studies (Sihombing et al., 2023; Wijayanti & Nainggolan, 2023). The desired brand associations of consumers are credit facilities, installment payment systems, bank loan facilities, reasonable prices, and good value for money that impact on building a positive and strong brand image.

6.1.6 Promotion and Brand Image

Promotion has a more significant impact on building a strong and positive brand image, which is found in this study. Courteous and helpful sales force, word of mouth, and advertising are the most influential indicators for building the brand image of a real estate company. Sales forces or salespeople find and develop new customers, communicate information about the brands, deliver value, and manage buyer-seller relations building trust (Kotler, 2010). Salesforce activities are valuable because they can create differentiation for long-term relationships. Word of mouth creates an amazingly rich brand image reducing scepticism about the brand. Through advertising, a consistent reminder source of information makes a strong association and helps to retrieve at the brand context or situation.

6.2 Implication of the Findings

In the red ocean competition, building a positive and strong brand image and maintaining a brand image is very important for Silver Developers LTD Cumilla. to survive in the competition by providing strong, favourable and unique brand associations that satisfy the customers' needs and wants. As the output of this study, the following strategies are derived:

1. Most of the flat owners make decisions based on the location. As a result, the company should offer such a location where the customers are provided their desired benefits related to the location such as nearby daily shopping market, near to educational facilities, easy communication with the workplace, and availability of vehicles.
2. The company should provide physical qualities of the apartment that are desirable to the customers. It should provide committed water facilities, a drainage system, interior and exterior design, and sufficient ventilation & windows in the apartment. Some companies don't provide the committed physical qualities. They show one design and deliver different designs. This type of cheating hampers the brand image and creates a negative brand image.
3. The brand should offer a flexible pricing policy which is desirable for the customers. It should provide credit facilities, instalment payment systems, bank loan facilities, and reasonable prices. It should convince the customers that it offers good value for money.

4. Sales force, word of mouth and creative advertising create a strong and positive brand image. Sales forces find and develop new customers, communicate information about the brands, deliver value, and manage buyer-seller relations building trust and creating differentiation for long-term relationships. The sales force should be well-educated, and well-trained about the communication of the brand to the customers. Word of mouth builds trust in the customer's mind reducing skepticism. The brand should provide strong, favourable, and unique brand associations that are personally relevant and consistently present with them to create good word of mouth. Advertising is a powerful means of creating strong, favourable, and unique brand associations that derive positive brand judgments and feelings that result in brand image. The brand should use creative communication that causes consumers to describe brand-related information and relate it appropriately to existing knowledge. Advertising repeatedly exposed over time creates retrieval cues.

6.3 Limitation of the Study and Further Research

Though this study generates lots of insightful findings, it is not out of limitations. The research sample size is small. If the sample size was larger, the research would be more representative. The research has been conducted only in Cumilla City. Simple random sampling and convenience sampling were used to collect data which is not enough to serve the objective. So, there may be some other variables that may build a positive brand image and the study will be conducted in a larger area or in the whole of Bangladesh.

6.4 Conclusion

This study generates some important insights that can be used by the marketers and policymakers of Silver Developers LTD. Cumilla to build a positive and strong brand image. It informs about the main predictors of brand image which can be helpful for marketers in designing suitable marketing strategies for building a positive brand image in the market. The research identifies key predictors of brand image, enabling practitioners to understand which factors influence consumers to build a strong brand image that helps to consider the brand purchase or use.

INTERNSHIP EXPERIENCE IN SILVER DEVELOPERS LTD.

My internship experience at Silver Developers Ltd. in the Marketing and Sales Department has been an invaluable learning opportunity that has substantially raised my understanding of marketing and its real-world applications. Throughout this experience, I've learnt key aspects of marketing, including marketing and selling strategies and customer relationship management. The guidance and mentorship provided by experienced professionals of the Department of Marketing and Sales at Silver Developers were instrumental in my learning journey, and the practical application of marketing concepts in a real-world setting solidified my understanding.

This internship has seamlessly related to my academic course in marketing, bridging the gap between theory and practice. It allowed me to apply classroom knowledge to complex marketing challenges in the real estate industry. The exposure to market, sales, and client relationship management has enriched my academic journey and prepared me for a career that demands innovative marketing strategies and a customer-centric approach. I am immensely grateful for this opportunity and look forward to applying the knowledge and expertise gained during this internship in both my future academic pursuit and professional career.

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APPENDIX A

Dear Participant,

I am an undergraduate student of MBA in marketing at Comilla University. As part of my research project, I am conducting a survey. My research topic is “Antecedents of brand image of Real Estate Companies in Cumilla City: Insights from Silver Developers Ltd, Cumilla”. I assure you that your personal information will not be revealed to maintain your privacy. I am asking you to participate in the survey as you have a close connection with these issues. I appreciate you for your kind cooperation. Thank you in advance for your time.

Sincerely,

Emam Hossain

MBA in Marketing,

Comilla University.

QUESTIONNAIRE

This survey will take at best 5-10 minutes to complete. Please give a tick mark in the box that best matches you.		
1. Have You already bought a residential flat from Silver Developers LTD in Cumilla City?	☐ Yes	☐ No
Part A – Demography of the Respondents		
2. Gender	☐ Male	☐ Female
3. Age	☐ 25-35 ☐ 46-55	☐ 36-45 ☐ 55+
4. Education Level	☐ SSC ☐ Graduate ☐ Others: _____	☐ HSC ☐ Post Graduate
5. Profession	☐ Student ☐ Part-time job ☐ Govt. Job	☐ Business ☐ Others: _____

6. Monthly Income (Tk.)	☐ Below Tk. 10000	☐ 15001-25000
	☐ Tk. 10001-15000	☐ 25000+

Part B						
Using the 7 Point Likert scale, please respond to the following statements to indicate the extent to which you agree or disagree about your perception towards the brand. Please circle the option that best matches you.						
Strongly Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

Physical Quality								
PQ1	This brand's apartment provides my desired water facilities [plumbing facilities, water quality, and water pressure].	1	2	3	4	5	6	7
PQ2	This brand's apartment provides my desired drainage system.	1	2	3	4	5	6	7
PQ3	The brand's apartment provides my desired interior and exterior Design	1	2	3	4	5	6	7
PQ4	The brand's apartment provides my desired sufficient ventilation & windows in the apartment.	1	2	3	4	5	6	7
Project Facilities								
PF1	This brand's apartment is under my desired model town/mini town.	1	2	3	4	5	6	7
PF2	The brand apartment has a desired playground for the children	1	2	3	4	5	6	7
PF3	The brand's apartment provides my desired lift & generator facilities	1	2	3	4	5	6	7
PF4	The brand's apartment provides my desired car parking facilities	1	2	3	4	5	6	7

PF5	The brand's apartment provides my desired indoor game facilities	1	2	3	4	5	6	7
PF6	The brand's apartment provides my desired community hall room	1	2	3	4	5	6	7
Environmental Quality								
EQ1	The brands' apartment is under my desired less noise & sound adjacent area	1	2	3	4	5	6	7
EQ2	The brands' apartment is under my desired less environmental polluted area	1	2	3	4	5	6	7
EQ3	The brands' apartment is under my desired area which has less density of population or traffic flow.	1	2	3	4	5	6	7
Location								
L1	The brand's apartment is nearby Daily Shopping Market	1	2	3	4	5	6	7
L2	The brand's apartment is Near to Educational Facilities	1	2	3	4	5	6	7
L3	Communication with my workplace is easier from the brand's apartment	1	2	3	4	5	6	7
L4	Available vehicles can be found from the brand's apartment location.	1	2	3	4	5	6	7
Price								
PR1	This brand offers my desired credit facilities	1	2	3	4	5	6	7
PR2	This brand offers instalment payment	1	2	3	4	5	6	7
PR3	This brand offers my desired bank loan facilities	1	2	3	4	5	6	7
PR4	This brand offers affordable Price	1	2	3	4	5	6	7
PR5	The brand gives good value for what I pay.							
Promotion								
P1	The brand's sales force is courteous and helpful.	1	2	3	4	5	6	7
P2	Another customer, friends, families or relatives recommend the brand.	1	2	3	4	5	6	7

P3	The brand's advertising delivers relevant information about the desired benefits.	1	2	3	4	5	6	7
Brand Image								
BI1	The brand is unique than competing brands.	1	2	3	4	5	6	7
BI2	The brand offers my relevant & desired benefits that satisfy my needs and wants.	1	2	3	4	5	6	7
BI3	I have strong knowledge about the brand's benefits than competing brands.	1	2	3	4	5	6	7

Thank You for Your Cooperation

APPENDIX B

প্রিয় অংশগ্রহণকারী,

আমি কুমিল্লা বিশ্ববিদ্যালয়ের এমবিএ মার্কেটিং এর একজন স্নাতক ছাত্র। আমার গবেষণা প্রকল্পের অংশ হিসাবে, আমি একটি জরিপ পরিচালনা করছি। আমার গবেষণার বিষয় হল "কুমিল্লা শহরের রিয়েল এস্টেট কোম্পানিগুলির ব্র্যান্ড ইমেজকে প্রভাবিত করার কারণ - সিলভার ডেভেলপার লিমিটেডের উপর একটি গবেষণা"। আমি নিশ্চিত করছি যে আপনার গোপনীয়তা বজায় রাখার জন্য আপনার ব্যক্তিগত তথ্য প্রকাশ করা হবে না। আমি আপনাকে জরিপে অংশগ্রহণ করতে বলছি কারণ এই বিষয়গুলির সাথে আপনার ঘনিষ্ঠ সম্পর্ক রয়েছে। আমি আপনার সদয় সহযোগিতার জন্য আপনাকে কৃতজ্ঞ। আপনার সময়ের জন্য অগ্রিম ধন্যবাদ।

আন্তরিকভাবে,

ইমাম হোসেন

এমবিএ ইন মার্কেটিং,

কুমিল্লা বিশ্ববিদ্যালয়।

প্রশ্নাবলী

এই সমীক্ষাটি সম্পূর্ণ হতে সর্বোত্তম ৫-১০ মিনিট সময় লাগবে। অনুগ্রহ করে বক্সে একটি টিক চিহ্ন দিন যা আপনার সাথে সবচেয়ে ভালো মেলে।

1. আপনি কি ইতিমধ্যে কুমিল্লা শহরে সিলভার ডেভেলপারস লি থেকে একটি আবাসিক ফ্ল্যাট কিনেছেন?	☐ হ্যাঁ	☐ না
অংশ ক - উত্তরদাতাদের নিজ সম্পর্কে		

2. লিঙ্গ	☐ পুরুষ	☐ মহিলা
3. বয়স	☐ ২৫-৩৫ ☐ ৪৬-৫৫	☐ ৩৬-৪৫ ☐ ৫৫+
4. শিক্ষা স্তর	☐ এস.এস.সি ☐ স্নাতক ☐ অন্যান্য: _____	☐ এইচ.এস.সি ☐ স্নাতকোত্তর
5. পেশা	☐ বেসরকারি চাকরি ☐ সরকারি চাকরি	☐ ব্যবসা ☐ অন্যান্য: _____
6. মাসিক আয় (টাকা)	☐ ৮০০০০-১০০০০০ এবং ১০০০০০+ ☐ ৪০০০০-৬০০০০	☐ ৬০০০০-৮০০০০ ☐ ২০০০০-৪০০০০ ☐ ২০০০০ এর নিচে

অংশ খ						
7 পয়েন্ট লিকাট স্কেল ব্যবহার করে, ব্র্যান্ডের প্রতি আপনার অনুভব সম্পর্কে আপনি কতটা সম্মত বা দ্বিমত পোষণ করছেন তা নির্দেশ করতে দয়া করে নিম্নলিখিত বিবৃতিগুলির প্রতিক্রিয়া জানান। অনুগ্রহ করে আপনার সাথে সবচেয়ে ভালো মেলে এমন বিকল্পটিকে বৃত্ত করুন।						
প্রবলভাবে অসম্মতি	অসম্মতি	কিছুটা দ্বিমত	নিরপেক্ষ	কিছুটা একমত	একমত	প্রবলভাবে একমত
1	2	3	4	5	6	7

শারীরিক গুণগতমান									
PQ1	এই ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত পানির সুবিধাগুলি প্রদান করে।[নলনন্দন সুবিধা, পানির গুণমান এবং পানির চাপ]	1	2	3	4	5	6	7	
PQ2	এই ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত নিষ্কাশন ব্যবস্থা প্রদান করে।	1	2	3	4	5	6	7	
PQ3	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত অভ্যন্তরীণ এবং বাহ্যিক ডিজাইন প্রদান করে	1	2	3	4	5	6	7	
PQ4	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত পর্যাপ্ত বায়ুচলাচল এবং জানালা রয়েছে।	1	2	3	4	5	6	7	
প্রকল্পের সুবিধা									
PF1	এই ব্র্যান্ডের অ্যাপার্টমেন্টটি আমার কাঙ্ক্ষিত মডেল টাউন/মিনি টাউনের মধ্যে।	1	2	3	4	5	6	7	
PF2	ব্র্যান্ডের অ্যাপার্টমেন্টে শিশুদের জন্য একটি কাঙ্ক্ষিত খেলার মাঠ রয়েছে	1	2	3	4	5	6	7	
PF3	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত লিফট এবং জেনারেটর সুবিধা প্রদান করে	1	2	3	4	5	6	7	
PF4	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত গার্ডি পার্কিং সুবিধা প্রদান করে	1	2	3	4	5	6	7	
PF5	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত ইনডোর গেম সুবিধা প্রদান করে	1	2	3	4	5	6	7	

PF6	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত কমিউনিটি হল রুম সুবিধা প্রদান করে	1	2	3	4	5	6	7
পরিবেশের গুণগত মান								
E1	ব্র্যান্ডের অ্যাপার্টমেন্টটি আমার কাঙ্ক্ষিত কম শব্দ ও শব্দ সংলগ্ন এলাকার অধীনে	1	2	3	4	5	6	7
E2	ব্র্যান্ডের অ্যাপার্টমেন্ট আমার কাঙ্ক্ষিত কম পরিবেশ দূষিত এলাকার অধীনে	1	2	3	4	5	6	7
E3	ব্র্যান্ডের অ্যাপার্টমেন্টটি আমার কাঙ্ক্ষিত এলাকার অধীনে যেখানে জনসংখ্যা বা ট্রাফিক প্রবাহের ঘনত্ব কম।	1	2	3	4	5	6	7
অবস্থান								
L1	ব্র্যান্ডের অ্যাপার্টমেন্টটি ডেইলি শপিং মার্কেটের কাছাকাছি	1	2	3	4	5	6	7
L2	ব্র্যান্ডের অ্যাপার্টমেন্ট শিক্ষা প্রতিষ্ঠানের কাছাকাছি	1	2	3	4	5	6	7
L3	ব্র্যান্ডের অ্যাপার্টমেন্ট থেকে আমার কর্মক্ষেত্রের সাথে যোগাযোগ সহজ	1	2	3	4	5	6	7
L4	ব্র্যান্ডের অ্যাপার্টমেন্ট অবস্থান থেকে সহজেই যানবাহন পাওয়া যাবে।	1	2	3	4	5	6	7
দাম								
PR1	এই ব্র্যান্ডটি আমার কাঙ্ক্ষিত ক্রেডিট সুবিধা প্রদান করে	1	2	3	4	5	6	7
PR2	এই ব্র্যান্ড কিস্তি পরিশোধ সুবিধা প্রদান করে	1	2	3	4	5	6	7
PR3	এই ব্র্যান্ডটি আমার কাঙ্ক্ষিত ব্যাংক ঋণ সুবিধা প্রদান করে	1	2	3	4	5	6	7
PR4	এই ব্র্যান্ড সশ্রয়ী মূল্যের অ্যাপার্টমেন্ট অফার করে	1	2	3	4	5	6	7
PR5	ব্র্যান্ডটি অ্যাপার্টমেন্টের মূল্য অনুযায়ী ভালো সুবিধা প্রদান করে							
প্রচারমূলক								
P1	ব্র্যান্ডের বিক্রয় কর্মীরা বিনয়ী এবং সহায়ক।	1	2	3	4	5	6	7
P2	অন্য গ্রাহক, বন্ধু, পরিবার বা আত্মীয় ব্র্যান্ডটি সুপারিশ করে।	1	2	3	4	5	6	7
P3	ব্র্যান্ডের বিজ্ঞাপন কাঙ্ক্ষিত সুবিধাগুলি সম্পর্কে প্রাসঙ্গিক তথ্য সরবরাহ করে।	1	2	3	4	5	6	7
ব্র্যান্ড ইমেজ								
BI1	ব্র্যান্ডটি প্রতিযোগী ব্র্যান্ডের চেয়ে অতুলনীয়।	1	2	3	4	5	6	7
BI2	ব্র্যান্ডটি আমার প্রাসঙ্গিক এবং কাঙ্ক্ষিত সুবিধা প্রদান করে যা আমার চাহিদা এবং চাওয়া পূরণ করে।	1	2	3	4	5	6	7
BI3	প্রতিযোগী ব্র্যান্ডের চেয়ে এই ব্র্যান্ডের সুবিধা সম্পর্কে আমার প্রবল জ্ঞান আছে।	1	2	3	4	5	6	7

আপনার সহযোগিতার জন্য ধন্যবাদ

APPENDIX C

Summary Table

Authors	Year	Origin	Title	Objectives	Factors (IV, DV & others)	Theoretical background	Major Findings	Research gap
Singh, N., Gupta, M., & Dash, S. K	2018	India	A study on the impact of key factors affecting the buying behaviour of residential apartments: a case study of Noida and Greater Noida.	To identify the key factors influencing the buying decisions of customers for residential apartments	IV: Financial factors, Location House features, Neighbourhood environment, Developer reputation DV: Decision-making of first-time home buyers	Based on consumer decision-making theory and behavioural models in housing purchase decisions.	Financial factors and location significantly influence purchase decisions. House features and environment also play important roles. Developer reputation has a moderate influence.	Limited focus on psychological or emotional factors; future research suggested including qualitative analysis and broader demographics.
R G Ariyawansa.	2007	Sri Lanka	An empirical study of consumer behaviour in the housing market in Colombo	To identify determinants of consumer behaviour in the housing market	IV: Product, price, place, promotion, economic, technological, political, cultural, social, personal, psychological DV: consumer behaviour in the housing market.	Kotler's consumer behavior model	Location is the most important factor in buying decisions, followed closely by quality of construction, price, legality, and neighbourhood.	Limited scientific studies on consumer behavior in the Sri Lankan housing market, particularly regarding the perspectives of consumers versus sellers and the effectiveness of demographic variables in segmentation
M. S. L. Silva , N.C.A. Fraser	2016	Colombo , Sri Lanka.	Analysis of the Impact of Property Attributes on Buyer Behaviour in the Luxury Condominium Apartments Market in Colombo, Sri Lanka.	To identify the property attributes influencing buyer behavior in purchasing luxury condominium apartments in Colombo.	IV: Property attributes (including legal status, quality of product, inner space utilisation) DV: Buyer behavior in purchasing luxury condominium apartments	Buyer behavior model	-Legal status of the property is the most influential factor affecting buyer behavior. - Quality of the product and inner space utilisation also significantly influence buyer decisions.	The study highlights a lack of understanding among developers regarding the specific property attributes that influence buyer behavior..
Chong Pei Hei, Omkar Dastane	2017	Malaysia	Buying A Dream Home– Considerations of Residential Property Consumers in Malaysia	To investigate the key factors affecting consumer decision-making on the purchase of residential properties in Malaysia and to create a deeper understanding of consumer behavior and preferences	IV: Financial factors, environmental factors, location factors, features, and demographic factors. DV: Consumer decision-making in purchasing residential properties	Decision-making process	The research reveals a strong association between financial, neighbourhood, and location factors with consumer decision-making, while features and demographic factors show weaker associations.	Previous research primarily focused on property investors, while this study includes a broader range of home buyers, including first-time buyers and self-occupiers, thus addressing a gap in understanding consumer preferences in Malaysia
Dr. Mostafa Kamal, Shah Alam Kabir Pramanik	2015	Dhaka City, Bangladesh	Customers' Intention towards Purchasing Apartment in Dhaka City, Bangladesh: Offering an Alternative Buying Intention Model	To explore attributes influencing customers' buying attitudes towards apartment purchases	IV: Project Facilities, Location and Communication, Physical Quality, Environmental issues, price, and promotion. MV: Customers' Buying Attitude DV: Buying Intention	Theory of Planned Behavior (TPB) and the Theory of Reasoned Action (TRA)	- Significant factors influencing buying attitudes include project facilities, location, physical quality, price, and buying attitude. - Environmental issues and promotion did not significantly impact buying attitudes.	The study is limited to a specific geographic section of the Bangladeshi Real Estate market, suggesting a need for further research in different contexts to validate the findings.
Zadkarim, S., Eamri, H., Sanatkar, S., & Barghlame, H.	2011	Iran	Environmental quality as an important dimension of customer satisfaction in apartment industry	To determine the dimensions of customer satisfaction in the apartment industry and to develop a model based on an experiential view. The study aims to evaluate how various factors influence customer satisfaction	IV: Customer cost, physical quality, environmental quality, service quality, project facilities and regional facilities. MV: Customer Satisfaction DV: WOM		- Low-income customers are more influenced by customer cost and product quality. - High-income customers prioritise product quality and service quality. - Customer satisfaction serves as a mediating factor for WOM in low-income segments but not in high-income segments.	The study highlights the need for more rigorous testing of measurement scales in Iran and suggests exploring cross-cultural differences in consumer behavior, particularly between Iranian and Western consumers.

				among low-income and high-income apartment buyers in Iran				
Eija Torkinlampi	2020	Dhaka, Bangladesh	Factors Affecting Apartment Buying Decision of Middle-Income People in Dhaka, Bangladesh. From the Perspective of COVID-19-led Economic Situation	To explore the factors affecting apartment buying decisions of middle-income people in Dhaka	IV: Project facilities, promotion, price, financing arrangement, reputation of the developer, location and communication, security, Environmental quality, Covid-19 DV: Apartment buying decision	Customer's decision-making process	- Apartment facilities significantly impact the decision-making process. - Other significant factors include apartment price, financing arrangements, and the developer's reputation. - COVID-19 has negatively affected apartment buying decisions, with many buyers wanting to delay purchases until conditions improve.	The study highlights the need for further research with larger sample sizes and different methodologies, such as fully structured questionnaires and OLS models, to better understand the impact on purchasing decisions across Bangladesh.
Mwfeq Haddad, Mahfuz Judeh and Shafiq Haddad	2011	Amman, Jordan	Factors Affecting Buying Behavior of an Apartment: An Empirical Investigation in Amman, Jordan	To investigate the main factors influencing customers' buying behavior towards apartments and identify the most significant factors affecting their decisions.	IV: Aesthetic, economic, marketing, geographic, and social constructs DV: Buying behavior of customers towards apartments		The study identifies all the factors are significant.	The study suggests a need for further research to include input from real estate offices and companies, in addition to buyers, to enhance the generalization of the findings
Shafiq AL-Haddad, Abeer AL-Abbadi, Ibrahim AL-Haddad, Mwfeq Haddad,	2020	Jordan	Factors Affecting Customers Satisfaction on Buying Residential Apartments	The objective of this study is to investigate the factors affecting customer's satisfaction on buying residential apartments and to find out the effect of the quality of indoor and outdoor environments on the customers' buying behavior.	IV: Indoor factors (e.g., finishes, ventilation, internal layout), Outdoor factors (e.g., price, location, aesthetic features). DV: Customer satisfaction in purchasing residential apartments		-There are statistically significant effects of the price, location, guard, aesthetic, store, telecom companies, waste containers, alcoves, finishes, humidity, ventilation, sewage, isolation, and kitchen -There are no statistically significant effects of the parking, entrance, intercom, water tank, overpopulation, street lightning, and internal division, central heating, and Iron protections	Limited understanding of specific customer preferences and satisfaction factors in the Jordanian residential apartment market, particularly post-COVID-19
Mostafa Kamal, Shah Alam Kabir Pramanik	2015	Dhaka City, Bangladesh	Factors Affecting Customers to Buy Apartments in Dhaka City	To investigate factors affecting prospective customers' purchase intention when buying apartments in Dhaka City and to examine relationships among these factors and buying attitudes	IV: Project facilities, environmental issues, physical quality, location and communication facilities, prices, promotion. DV: Buying Attitudes		- Four influential factors identified: project facilities, physical quality, location and communication facilities, and prices. - Promotional and environmental issues have no impact on purchase decisions.	The study is limited by its focus on a specific geographic area and does not compare customer preferences across different locations or income levels, indicating a need for further research in these areas.
Nguyen Minh Ngoc, Nguyen Hoang Tien, Le Doan Minh Duc, Vu Minh Hieu		Vietnam	Factors affecting the selling price of luxury apartments in Vietnam: a quantitative analysis.	To analyze the factors affecting the selling price of luxury apartments in Vietnam and to propose suggestions for managers to optimize selling prices for maximal profit.	IV: Physical features, location and position, surrounding environment, quality of management and maintenance services, characteristics of the customer DV: Selling price of high-end apartments		All six factors mentioned have a different but positive relationship with the selling price of high-end apartments. The study emphasizes the importance of both physical and customer-related characteristics.	The study identifies a gap in existing literature regarding the inclusion of customer segment characteristics and real estate investor characteristics as factors influencing selling prices.

					MV: Investors Characteristics			
Md. Abdullah Al Jamil, Afzal Hossain & Md. Zillur Rahman Siddique	2018	Bangladesh	Factors Influencing Consumers' Choice Criteria to Purchase Residential Apartments in Bangladesh	he primary objective of this study is to investigate the factors that influence consumers' choice criteria when purchasing residential apartments in Bangladesh	IV: performance factors, geographical factors, appropriate pricing, infrastructural pricing, safe and secure area. DV: Consumer choice criteria to purchase		The study identified performance factors, geographical factors, infrastructural factors, are significant and pricing and safe secure are found insignificant.	The research gap in this article primarily stems from limitations in its scope and methodology, indicating areas for future investigation to provide a more comprehensive understanding of consumer choice criteria for residential apartments in Bangladesh.
Cahya Kurniawan, Lina Cynthia Dewi, Weny Maulatsih, Willy Gunadi	2020	Bina Nusantara University, Jakarta, Indonesia	Factors Influencing Housing Purchase Decisions of Millennial Generation in Indonesia	To analyze the influence of five key factors on millennials' housing purchase decisions in Indonesia	Independent: Financial, Location, Property Developer, Structural, Family Member's Influence Dependent: Housing Purchase Decision	Based on consumer behavior theory (Kotler & Keller), Maslow's hierarchy of needs, collectivist cultural context in Indonesia, and housing preference literature	Structural, Location, and Financial factors significantly influence purchase decisions. Property Developer and Family Influence do not have a significant effect.	Previous studies omitted the collectivist cultural factor (Family Member's Influence); this paper tests its relevance to millennials and finds it non-significant, revealing a shift toward individualism.
Bayad Jamal Ali, Shwana Akoi, Pakzad Fadel Saleh, Zhilwan Sardar	2021	Komar University of Science and Technology, Sulaimani, Iraq	Factors Shaping Customer Satisfaction with Residential Flats: Evidence from Sulaymaniyah City	To investigate how indoor and outdoor factors affect customer satisfaction with residential flats in Sulaymaniyah	Independent: Pricing, quality of services (e.g., water, electricity), physical facilities (e.g., play area, shopping) Dependent: Customer satisfaction	Grounded in service quality theory (Parasuraman et al., 1985), life satisfaction theory (David Jiboye, 2012), and concepts of post-occupancy evaluation and customer loyalty	Customer satisfaction is significantly influenced by pricing, drainage, elevator services, security, and physical amenities (e.g., play area, restaurants). High dissatisfaction was reported for pricing and service inconsistencies.	Prior studies in Iraq focused less on service quality and indoor/outdoor residential factors; this is the first empirical study in Sulaymaniyah city targeting these aspects.
Yogesh Kumar and Utkal Khandelwal	2018	GLA University, Uttar Pradesh, India	Factors Affecting Buying Behaviour in the Purchase of Residential Property: A Factor Analysis Approach	- Identify key criteria used by home buyers when evaluating properties - Categorize these criteria into distinct factor groups using factor analysis	Independent: Location, price, proximity to amenities, ventilation, well-built, fire resistance, developer's reputation, vastu, etc. Dependent: Buying behavior (purchase decision)	Based on consumer decision-making theory and housing attribute theory; emphasizes economic, environmental, and psychological factors in residential decisions	- Financial criteria (price and loan availability) are the most important - Six key factors emerged: construction quality, proximity and neighborhood, appearance, financials, superstitions (e.g., vastu), and basic services (power/water)	Few empirical studies in the Indian context using exploratory factor analysis to classify and prioritize decision factors in residential property purchases
Dr. Ibrahim Mohammed Khrais	2016	Jordan	Factors Affecting the Jordanian Purchasing Behavior of Housing Apartments: An Empirical Study in Irbid City	- Assess how various factors influence purchase decisions - Determine effect variations based on demographics - Rank influential factors	IVs: Structural, Geographical, Environmental, Economic factors DV: Purchasing Behavior	Based on consumer behavior theories distinguishing between traditional (economic) and realistic (behavioral) models	Structural and economic factors significantly influence purchasing behavior; demographics mediate effect	Limited to Irbid city; lacks qualitative insights; only quantitative survey used

Sema Kayapinar Kaya, Yasal Ozdemir, Murat Dal	2019	Turkey	Home-buying behaviour model of Generation Y in Turkey	- Compare housing preferences between students from two socio-economic regions - Analyze the importance of key purchase criteria for Gen Y	IVs: Economic Opportunities, Quality, Transportation, Social Life, Technological Aspects, Reliability DV: Future Home-buying Preferences	Behavioral economics + marketing framework; uses NUTS-2 regional comparison	Quality and economic factors top priorities; significant variation across regions; older students prefer amenities like playgrounds	Focuses on students; not generalizable to full Gen Y demographic; lacks longitudinal tracking
Dr. P. Balathandayutham, Dr. R. Sritharan	2020	India	Factors Influencing of Purchase Behavior: A Study Conducted Among the Purchasers of Flat in Chidambaram	- Identify key influences on apartment purchase behavior - Offer insights for real estate developers	IVs: Amenities, Layout, Location, Environment, Builder Reputation DV: Purchase Behavior	apartment purchase behavior - Offer insights for real estate developers Based on satisfaction and behavioral intention models; prior work on residential satisfaction cited	All factors significantly impact post-purchase satisfaction; environment and layout most critical	Focus on single town; lacks demographic diversity and qualitative insights
Dr. Mostofa Kamal, Dr. Md. Omar Faruk Sarker, Shah Alam Kabir Pramanik	2016	Bangladesh	Investigation of Market Factors That Affect Customers' Buying Attitude towards Apartment Buying: An Opportunity Analysis from Bangladesh Perspective	To explore how market factors (urbanization, land issues, prices) influence apartment buyers' attitudes and intentions in Bangladesh	IV: Cultural changes, Land problems, Urbanization & Population Pressure, Price levels DV: Buying attitude and intention	Based on consumer behavior theories	Land problems and urbanization significantly impact buyer attitudes; buying attitude strongly influences buying intention	Limited geographic focus; lacks longitudinal or cross-country comparison
Phan Thanh Si (Supervisor: Dinh Thai Hoang, Ph.D.)	2012	Vietnam	Key Factors Affecting House Purchase Decision of Customers in Vietnam	To identify key factors influencing Vietnamese customers' decisions to purchase homes	IV: Features, Living Space, Finance, Distance, Environment DV: Purchase decision (with demographics as control)	Based on literature in housing economics and decision-making models;	Top factors: Living space and distance; Features, finance, environment also positively affect decisions. Demographics showed no significant impact	Few studies in Vietnam context; needs broader geographic and socioeconomic sampling
S.M. Labib, Md. Musfiqur Rahman Bhuiya, Md. Zahidur Rahaman	2013	Bangladesh	Location and Size Preference for Apartments in Dhaka and Prospect of Real Estate Market	To assess buyers' preferences regarding apartment size and location and identify real estate market prospects	IV: Location factors (budget, environment, access), Size DV: Buyer preferences (location/size)		Most preferred areas: Mirpur, Uttara, Dhanmondi. Key factors: affordability, environment, and commute. Demand highest for 1200–1600 sq. ft. flats	Lack of analysis on long-term demand shift and future development planning
Ratchatakulpat, Miller, Marchant	2009	Bangladesh	Residential Real Estate Purchase Decisions in Australia: Is It More Than Location?	To investigate key factors buyers consider when purchasing homes in Queensland	IVs: Affordability, design, maintenance, neighborhood DV: Buyer preference/purchase decision		Affordability and neighborhood quality were more influential than prestige; location ≠ status	Limited to Southeast QLD; need for broader analysis & segmentation
Md Lutfor Rahman, Abu Bakkar Siddik	2018	India	Revisiting Determinants of Demand for Owner-Occupied Apartments in Dhaka City	To identify key demand factors for owner-occupied apartments	IVs: Location, facilities, recreation, finance, developer image, price/sq. ft DV: Apartment demand		Key factors: location near amenities, utility access, recreation, reputation of developer	Lack of developer focus on consumer needs; under-addressed demand shrinkage
Rathod Piyush, Dr. Rajiv Bhatt, Dr. Jayesh Pitroda	2016	Malaysia	Study of Factors Affecting Customer Satisfaction for Residential Flats in Surat and Ahmedabad	To assess factors influencing satisfaction of flat owners	IVs: Facilities, construction quality, service, climate, aesthetics DV: Customer satisfaction		Many residents dissatisfied with amenities and performance; developers must align with expectations	Poor understanding of customer needs; limited regional focus

Dr. Tan Teck Hong, Cheah You Yew		Malaysia (Sabah)	Locational, Neighbourhood, Structural and Socio-Cultural Attributes of Housing in Homeownership Decisions	To identify which housing attributes matter to first-time buyers	IVs: Location, structure, neighborhood, socio-cultural DV: Homeownership decision		First-time buyers favor accessibility and safe neighborhoods; socio-cultural traits less influential	Few studies on PR1MA's consumer alignment; little data on socio-cultural weight
Julius Chia et al.	2016	Malaysia (Selangor)	Understanding Factors That Influence House Purchase Intention in Kota Kinabalu	To explore how buyer behavior factors affect house purchase intention	IVs: Features, distance, living space, environment, superstition, finance DV: Purchase intention	Buyer Behavior Model (Howard & Sheth 1973)	Most influential: house features, financing, distance; superstition (numbers) also relevant	Developers still driven by supply focus, ignoring customer preference; large expectation gap
Julius Chia et al.	2019		Factors Influencing Customers' Purchase Decision of Residential Property in Selangor	To measure the effect of five key factors on purchase decision	IVs: Quality, price, location, promotion, corporate image DV: Purchase decision	Based on marketing decision theory (Kotler & Keller)	Location is the top factor, followed by price and quality; promotion least influential	Limited to a single region; suggests need for dynamic promotion and customer-focused strategies

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